

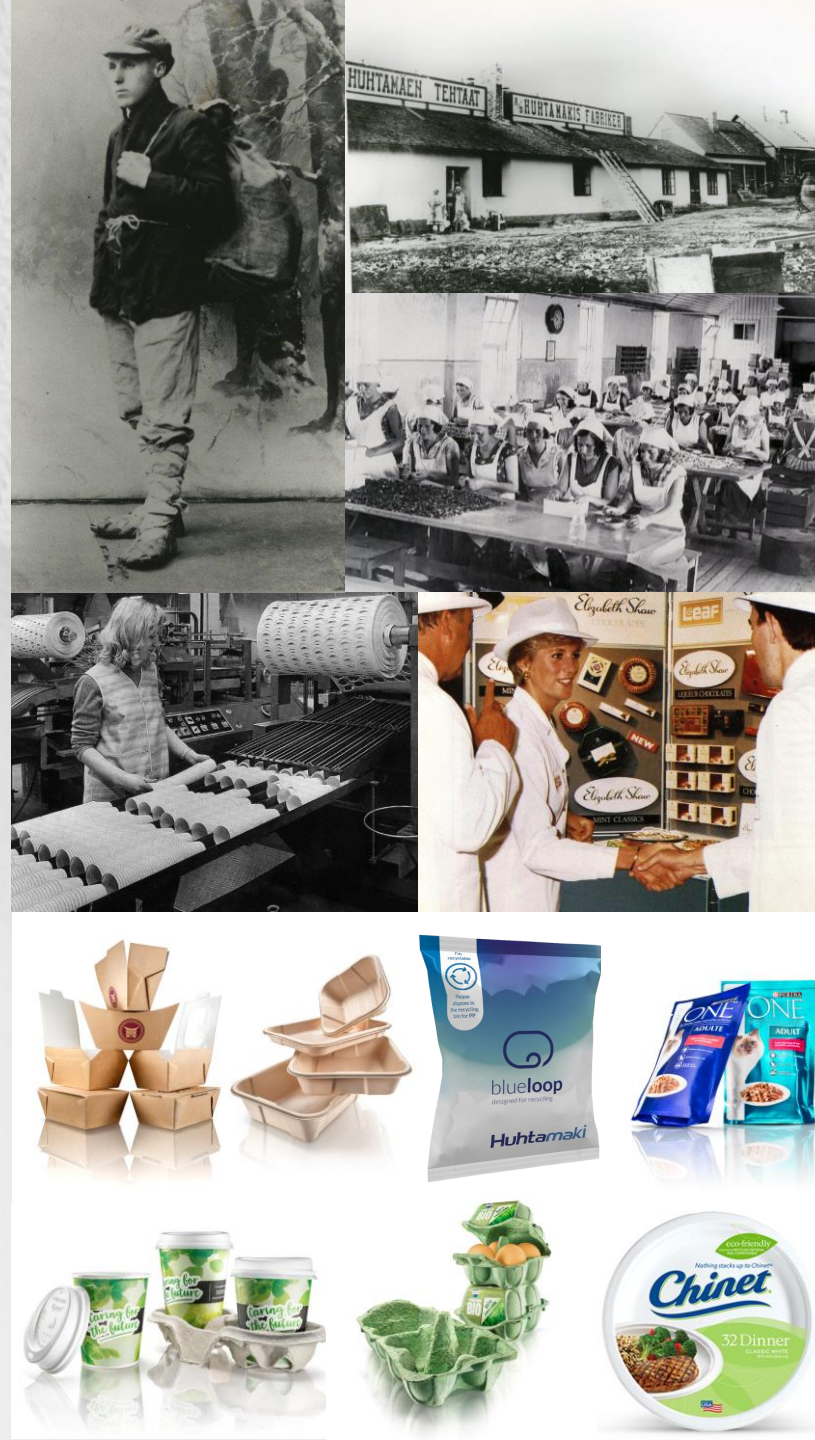
# Becoming the first choice in sustainable packaging solutions

Roadshow presentation  
February–March 2022

**Huhtamaki**



Our 100-year Nordic legacy provides a strong foundation on our road to becoming the first choice in sustainable packaging solutions globally



- 1920 Huhtamäki founded in Kokkola, Finland
- 1932 Acquisition of a confectionary manufacturer Hellas
- 1940 Huhtamäki Yhtymä Oy established as a limited company
- 1946 Acquisition of berry wine producer Marli
- 1948 Founding of pharmaceutical company Leiras
- 1954 Establishment of cosmetics company Fincos
- 1960 Huhtamäki listed on the Helsinki Stock Exchange
- 1960 Acquisition of Mensa, making Huhtamäki part of the packaging industry
- 1965 Packaging becomes a separate business line
- 1975 Company name shortened to Huhtamäki Oy
- 1983 Multiple confectionary acquisitions in the US
- Mid-1990s Focus shifts to packaging
- 2001 Decision to focus on consumer packaging
- 2010 Rigid plastic businesses sold. Prioritizing foodservice, molded fiber and flexible packaging products
- 2020 **Our 2030 Strategy places sustainability at the heart of Huhtamäki**



*We believe in  
protecting food,  
people and the  
planet...*

*... enabling wellbeing  
and convenience for  
people around the world*

**Huhtamaki**





# What our purpose means

*We believe in **protecting food, people and the planet** and enabling wellbeing and convenience for people around the world.*

- Packaging creates value by **securing hygiene, food availability and food safety** for consumers around the globe.
- Packaging also plays an instrumental role in **reducing food waste**, which remains by far the biggest environmental impact from food systems on climate change.
- Thanks to today's digital breakthroughs, packaging also offers solutions including **traceability of products and efficient circularity**. Our customers, consumers, communities and the planet need our sustainable packaging solutions more than ever before.

# Broadly serving food on-the-go and food on-the-shelf

Markets  
Customers

Food on-the-go



QSR



Food Delivery

Food on-the-shelf



FMCG



Retail

Products



Convenience



Food safety



Food availability



Food waste reduction



Packaging  
technology



Paperboard conversion



Molded fiber



Flexibles



# A strong local presence, delivering for our customers, globally

*(Figures for 2021)*

NET SALES

€3.6B

ADJUSTED EBIT MARGIN

8.8%

OPERATING LOCATIONS

114

OPERATING COUNTRIES

38

EMPLOYEES

19,564



# We operate through three business areas

## Fiber and Foodservice Europe-Asia-Oceania

**34** manufacturing units and  
operations in **28** countries

**6,600** employees

**€1.3B** net sales

## North America

**18** manufacturing units and  
operations in **2** countries

**4,300** employees

**€1.2B** net sales

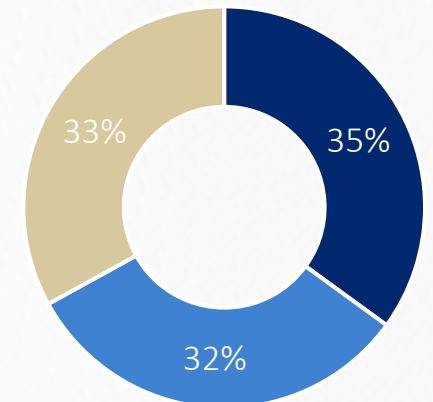
## Flexible Packaging

**27** manufacturing units and  
operations in **17** countries

**8,400** employees

**€1.2B** net sales

## Net sales per business area (2021)



- Fiber Foodservice EAO
- North America
- Flexible Packaging

# The future of food packaging is impacted by four transformative trends

- The next billion consumers will come from emerging markets
- The future consumer will require packaging to be innovative, individual and sustainable
- Digitalization will influence packaging and the way we do business
- Sustainability will drive innovation and collaboration





# Packaging brings real value to society

## Hygiene

Packaging promotes hygiene and prevents spread of disease

## Food safety

Packaging keeps food safe from spoilage and preserves its original properties

## Food availability

Packaging enables food availability everywhere in the world and allows food to be transported affordably and at low emissions

## Food waste prevention

Globally, 1/3 of food is wasted, representing 10% of all greenhouse gases. Packaging prevents food waste

# Our 2030 Strategy

Protecting food, people and the planet

Our ambition is to be the first choice in sustainable packaging solutions, enabling wellbeing and convenience for people around the world

**GROWING  
OUR BUSINESS**

**IMPROVING OUR  
COMPETITIVENESS**

**DEVELOPING  
OUR TALENT**

**EMBEDDING SUSTAINABILITY IN EVERYTHING WE DO**

**DRIVEN BY DIGITAL TECHNOLOGIES AND DATA**

Our values Care Dare Deliver help us to make a difference, where it matters



# We focus on our strategic priorities to drive growth



## Competitiveness

- Achieve world-class processes and operational performance
- Achieve scale and structural efficiencies across the company
- Focus on business productivity



## Talent

- Develop strategic capabilities
- Promote high-performance culture
- Develop zero-accident safety culture



## Sustainability

- Focus innovation on sustainable packaging designed for circularity
- Achieve over 80% of renewable or recyclable raw material use
- Achieve carbon-neutral production



## Digitalization

- Improve operational performance
- Strengthen business model
- Explore new business growth avenues

## Driving sustainable profitable growth

Scaling our core business, expanding geographically, extending our product portfolio and innovating in sustainable packaging solutions

# We are committed to high financial and sustainability ambitions

Our ambition

## First choice in sustainable food packaging

Comparable growth

5+%

Adjusted EBIT margin

10+%

Net debt/Adjusted EBITDA

2-3

Dividend payout ratio

40-50%

100%

of products designed to be recyclable, compostable or reusable

>80%

renewable or recycled raw material

100%

of fiber from recycled or certified sources

>90%

of non-hazardous waste recycled or composted

100%

renewable electricity

Carbon neutral production

and science-based emission target



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**Huhtamaki**

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# Appendix: The role of packaging



# The future of food packaging is impacted by four transformative trends



The next billion consumers will come from emerging markets

- Middle class will increase by 1.8B people in the next 10 years
- Coming from China, India, South East Asia and longer-term Africa
- Demanding safe access to affordable food every day, enabled by packaging
- Driving the need for local scale and cost competitiveness



Future consumer will require packaging to be innovative, individual and sustainable

- Future consumer values convenience and self expression
- Consciousness of personal and environmental wellbeing is increasing
- New brands and models are emerging in Food delivery, FMCG, Retail
- Increasing demand for innovative, individual, sustainable packaging fast to the market



Digitalization will influence packaging and the way we do business

- The pace of digitalization will accelerate
- Creating demand for smart packaging for product traceability and consumer engagement
- Technology and analytics will reshape operations
- New digital-enabled business models will rise

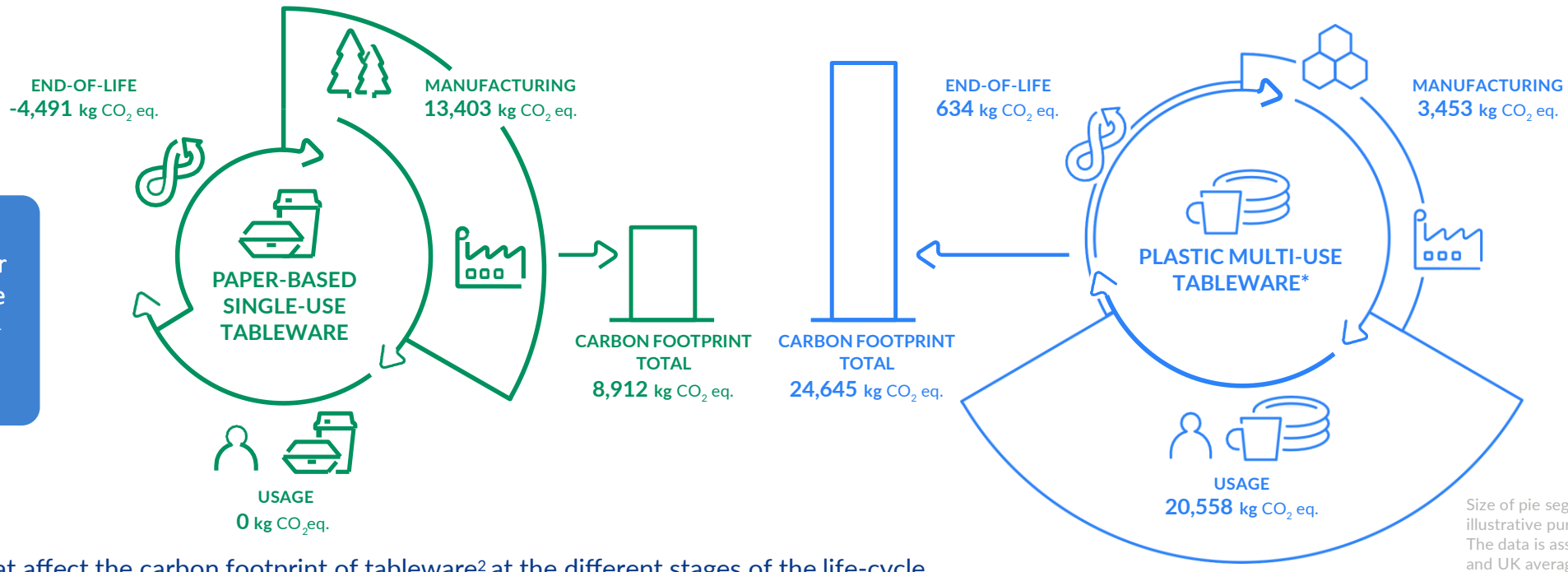


Sustainability will drive innovation and collaboration

- Increasing consumer sentiment and regulation spreading globally
- Demanding circularity and plastic substitution solutions
- Driving a need for innovation in products and business models
- Requiring us to collaborate across the value chain

# Comparing carbon footprints of single-use and multi-use systems

Multi-use tableware systems generate over 2.8 times higher CO<sub>2</sub>-e emissions than paper-based single-use tableware systems<sup>1</sup>



## Factors that affect the carbon footprint of tableware<sup>2</sup> at the different stages of the life-cycle

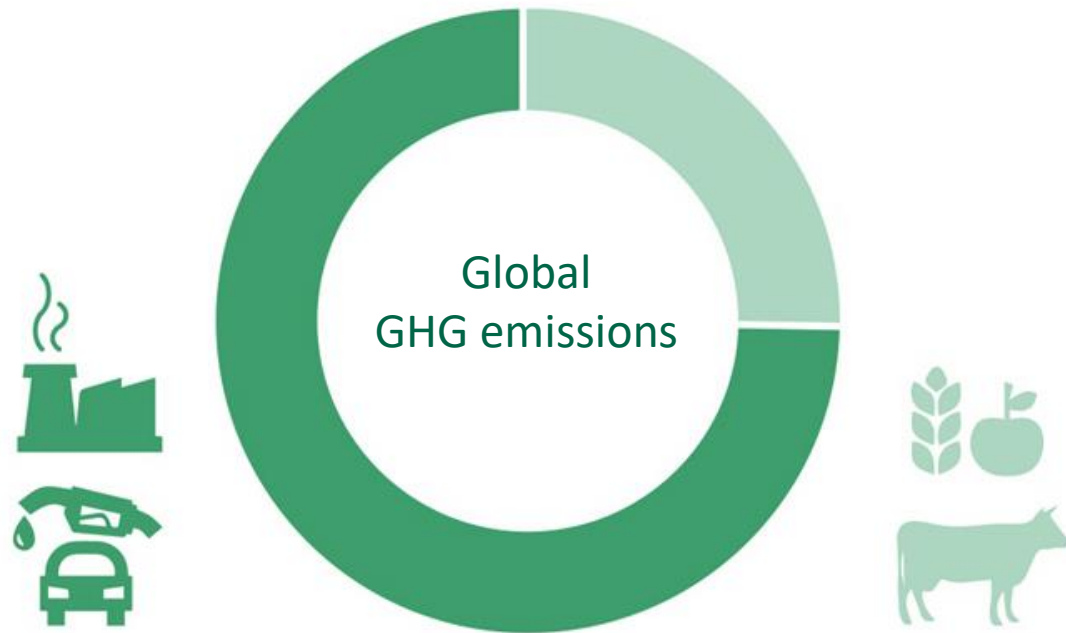
<p><b>MANUFACTURING</b> Manufacturing of raw materials and packaging, distribution of food and beverage tableware</p> <p>Includes e.g.:</p> <ul style="list-style-type: none"> <li>• Production of paper or plastic resin</li> <li>• Transport</li> </ul>	<p><b>USAGE</b> Usage includes operations and use of multi-use tableware at Quick Service Restaurants (QSR) (e.g. in-house dishwashing and drying)</p> <p>The electricity demand of the washing process is the single main contributor to climate change impact in the multi-use scenario, accounting for 83% of the total impact.</p>	<p><b>END-OF-LIFE</b> End-of-life treatment of multi-use and single-use tableware</p> <p>Includes e.g.:</p> <ul style="list-style-type: none"> <li>• Incineration of tableware with energy recovery</li> <li>• Recycling of tableware materials</li> <li>• Landfilling</li> </ul>
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<sup>1</sup> Source: Comparative Life-cycle Assessment (LCA), single-use and multiple-use dishes systems for in-store consumption in Quick Service Restaurants, Ramboll 2020. Third-party accreditation by TÜV. Data updated in September 2021. The study is available at [www.eppa-eu.org](http://www.eppa-eu.org)

<sup>2</sup> The functional unit was the in-store consumption of foodstuff and beverages with single-use or multi-use dishes (including cups, lids, plates, containers and cutlery) in an average QSR for 365 days in Europe in consideration of established facilities and hygiene standards as well as QSR-specific characteristics (e.g. peak times, throughput of served dishes). \*Baseline scenario - Polypropylene tableware



# Food is a major contributor to climate change

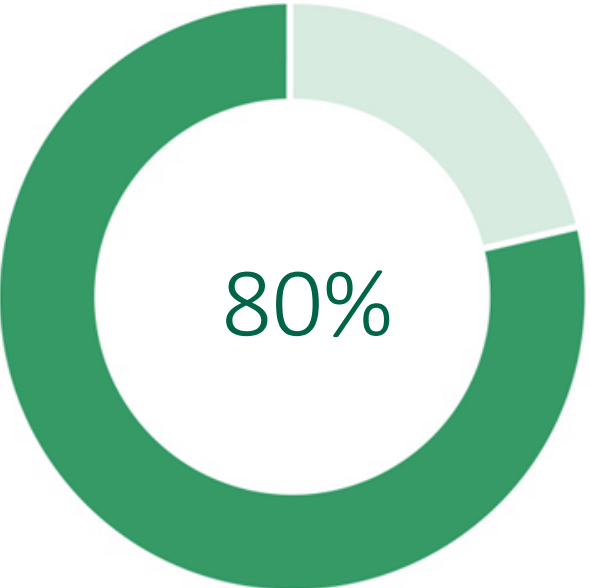


approx. 25%  
of global GHG emissions come from  
food systems

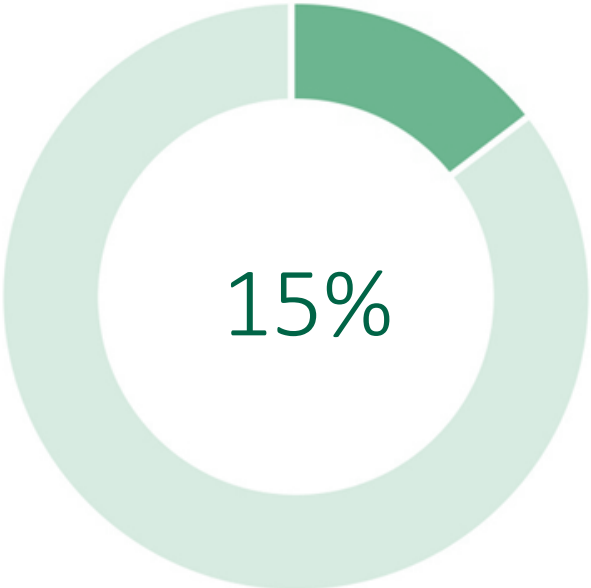


10%  
of global GHG emissions come from wasted  
or lost food

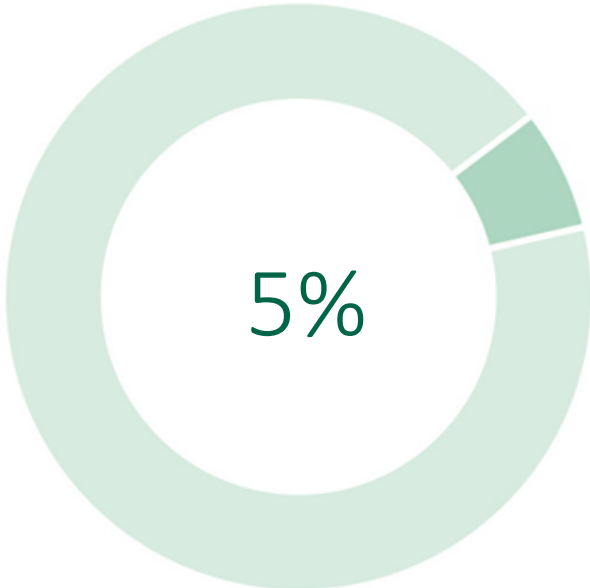
# Packaging accounts for approx. 5% of food's CO2 footprint



Food production

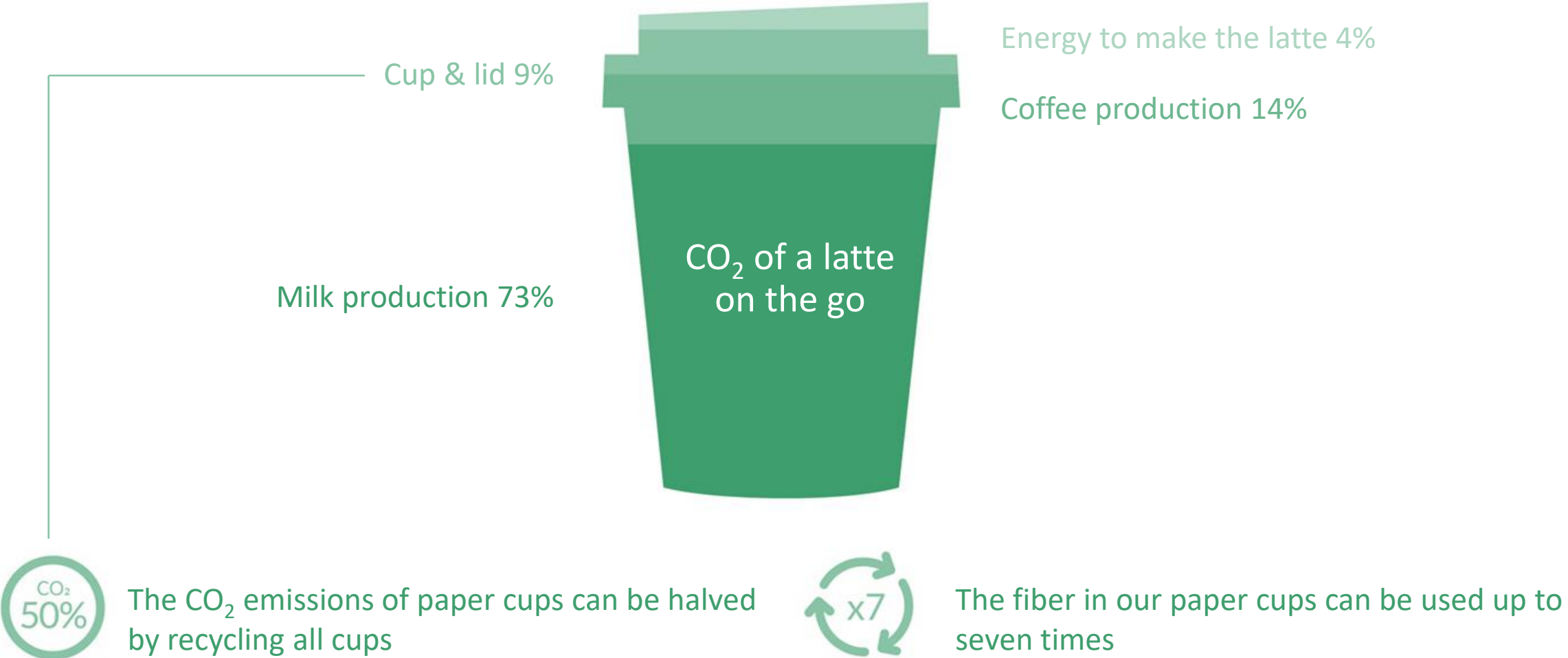


Transport and distribution



Packaging

# Only a small share of CO<sub>2</sub> emissions of a latte on-the-go come from the cup, and these can be halved by increasing recycling



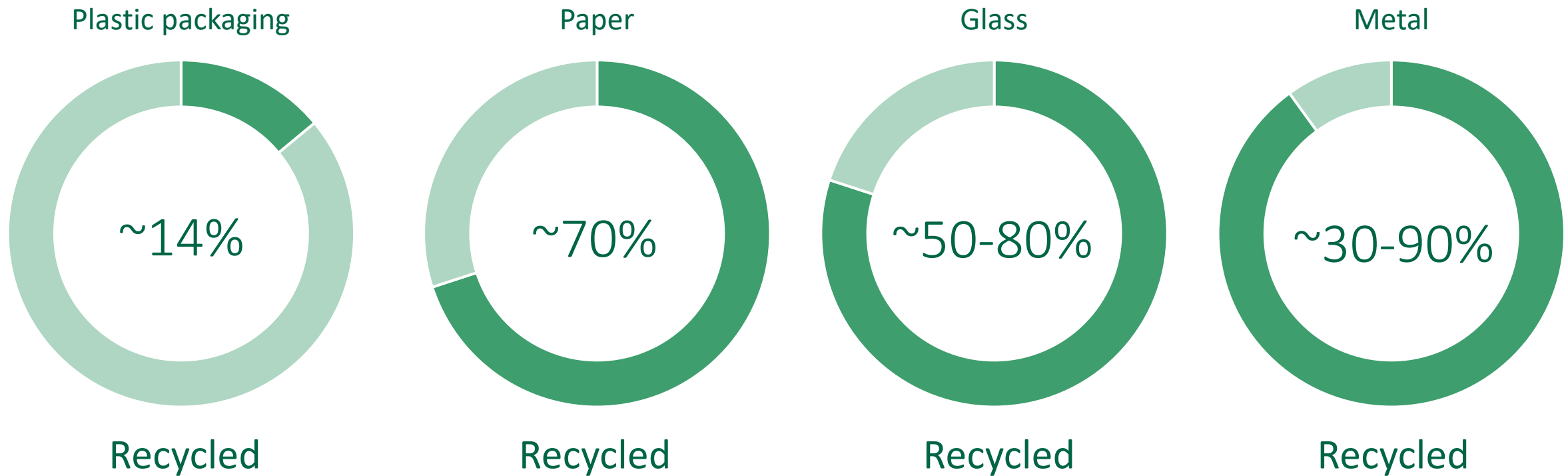
Source: Comparative LCA study of cups for hot drinks made of six different materials, VTT 2019



In addition to recyclable packaging, consumer awareness and an efficient collection, sorting and recycling infrastructure are required to solve littering and waste challenges



# Recycling rates vary – significant potential to utilize valuable materials



Source: Smithers Pira: Future Lifecycles of Packaging Recycling to 2023

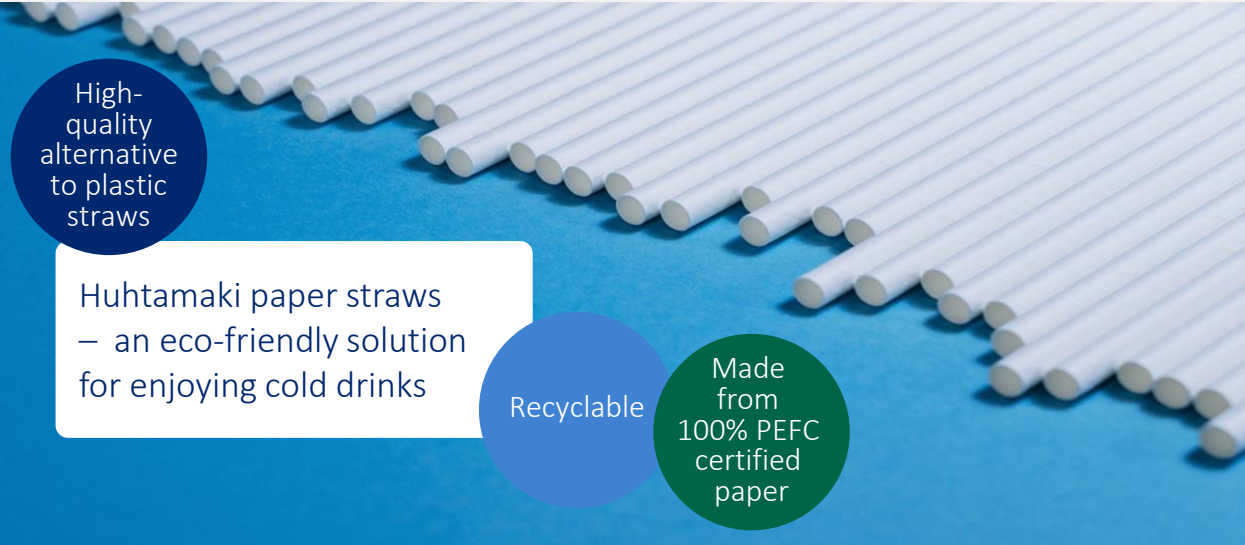
# Examples of recent innovations and product launches



Huhtamaki Fresh ready meal tray – a recyclable alternative to black plastic, made of renewable raw materials

Micro-wave and oven safe

Cooler to touch than plastic



High-quality alternative to plastic straws

Huhtamaki paper straws – an eco-friendly solution for enjoying cold drinks

Recyclable

Made from 100% PEFC certified paper



Huhtamaki blueloop – flexible packaging designed for recycling

- Mono-material structures
- Minimum 90% standard materials like PE, PP, or PET
- Available already for several end applications ranging from candy and chocolates to dry foods and personal care products

100% renewable FutureSmart product line further reduces CO<sub>2</sub> emissions





# Appendix: Segments and financials



# Operating model: We are a converter



# Fiber and Foodservice Europe-Asia-Oceania

Fiber Packaging and Foodservice E-A-O have been integrated as of June 1, 2020

Recycled and other natural fibers are used to make fresh product packaging, such as egg, fruit, food and drink packaging, and foodservice paper and plastic disposable tableware, such as cups and lids, is supplied to foodservice operators, fast food restaurants and coffee shops.

Production in Europe, South Africa, Middle East, Asia and Oceania.

## NET SALES

€1,275 mn

## ADJUSTED EBIT MARGIN

9.1%

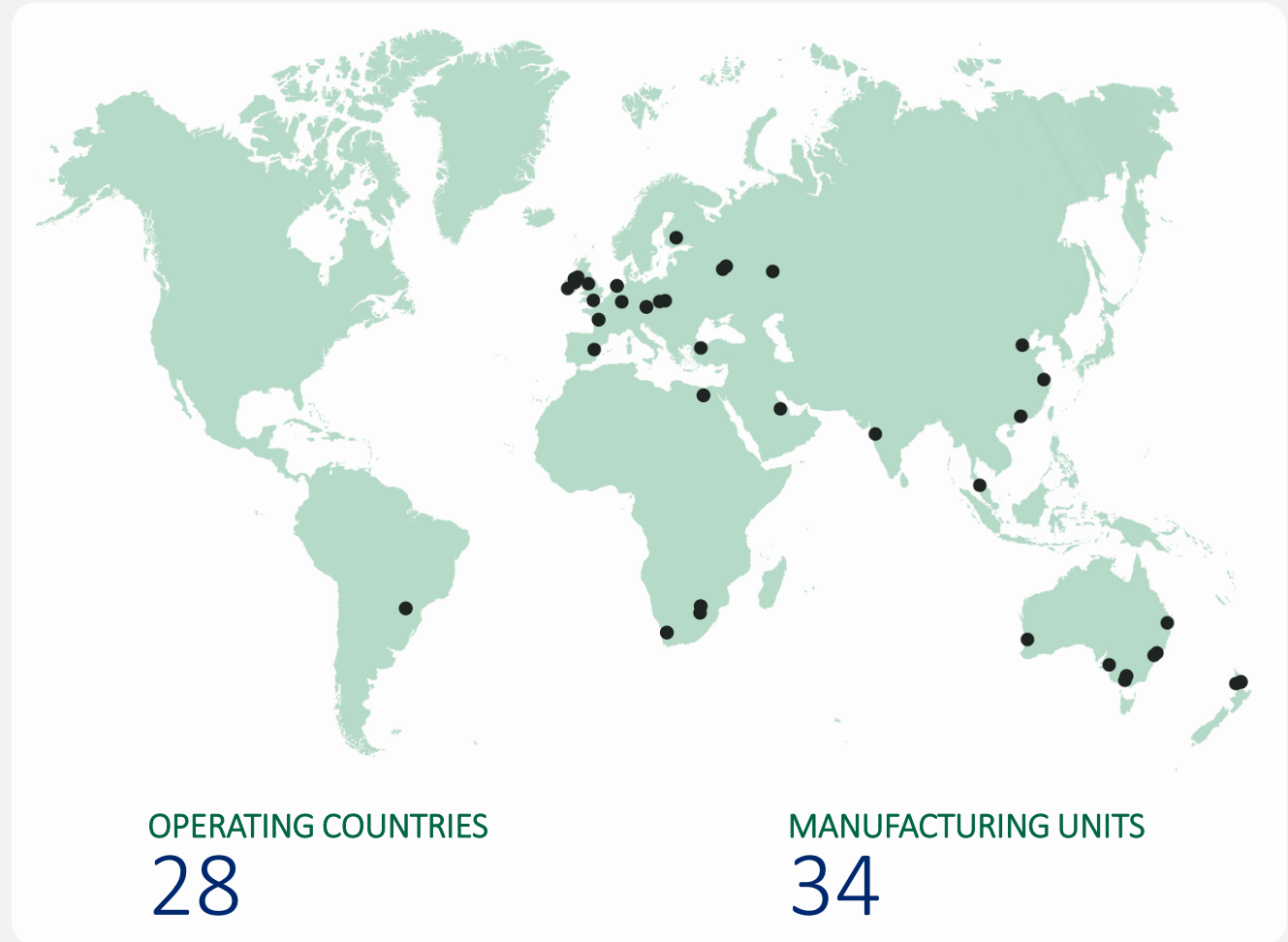
## EMPLOYEES

6,637

## MARKET POSITION

#1

- globally operating foodservice packaging company
- in fiber packaging globally



Combined figures for 2021 for Fiber Packaging and Foodservice Europe-Asia-Oceania.

# North America

Serves local markets with foodservice packaging, Chinet® disposable tableware as well as ice-cream containers and other consumer goods packaging products.

Production in the United States and Mexico.

NET SALES

€1,160 mn

ADJUSTED EBIT MARGIN

12.0%

EMPLOYEES

4,261

MARKET POSITION

#1

globally operating  
foodservice packaging  
company



Figures for 2021



# Flexible Packaging

Flexible packaging is used for a wide range of pre-packed consumer products including food, beverages, pet food, hygiene and health care products.

Production in Europe, Middle East and Africa, Asia and South America.

NET SALES

€1,167 mn

ADJUSTED EBIT MARGIN

6.8%

EMPLOYEES

8,387

MARKET POSITION

#1

flexible packaging  
company in  
emerging markets



Figures for 2021

# Products, customers, sales split and competitors per segment

Fiber Packaging and Foodservice E-A-O have been integrated as of June 1, 2020

	Fiber Packaging	Foodservice E-A-O	North America	Flexible Packaging
Our products				
Our customers	   Gebr. Van Beek Group 	     COSTA  	    Unilever   	   Mondelez International  
Net sales split	 <ul style="list-style-type: none"> <li>Europe</li> <li>Rest of world</li> </ul>	 <ul style="list-style-type: none"> <li>Western Europe &amp; UK</li> <li>Central &amp; Eastern Europe</li> <li>Rest of world</li> </ul>	 <ul style="list-style-type: none"> <li>Foodservice</li> <li>Consumer goods</li> <li>Retail</li> </ul>	 <ul style="list-style-type: none"> <li>Europe</li> <li>Asia</li> <li>Middle East and Africa</li> </ul>
Key competitors	<ul style="list-style-type: none"> <li>Hartmann</li> <li>Local players</li> <li>Pactiv</li> <li>Plastics manufacturers</li> </ul>	<ul style="list-style-type: none"> <li>Seda</li> <li>Graphic Packaging</li> <li>Detpak</li> <li>Dart/Solo</li> <li>HK Cup</li> <li>Local players</li> </ul>	<ul style="list-style-type: none"> <li>Graphic Packaging</li> <li>Dart/Solo</li> <li>Reynolds/Pactiv</li> <li>Koch/Georgia Pacific</li> <li>Novolex</li> <li>Berry Global</li> <li>Westrock</li> <li>Sabert</li> <li>Gen Pak</li> <li>AJM</li> <li>Aspen</li> </ul>	<ul style="list-style-type: none"> <li>Amcors</li> <li>Dai Nippon</li> <li>Constantia</li> <li>Regional players</li> <li>Sealed Air</li> <li>Local players</li> </ul>
Net sales (in 2021)	EUR 337 million (9% of group)	EUR 942 million (26% of group)	EUR 1,160 million (32% of group)	EUR 1,167 million (32% of group)

# Strategic focus areas for segments

Fiber Packaging and Foodservice E-A-O have been integrated as of June 1, 2020

## Fiber Packaging

### Egg and fruit protective packaging

- Steady underlying growth and plastic substitution in some geographies
- Room to expand geographically, within product categories and to take share from plastic
- Base to develop circular models together with Foodservice

### Molded fiber technology

- Plastic substitution in QSR, FMCG and Grocery Retail drives demand for more complex molded fiber applications
- Our molded fiber technology and application development capabilities position us well to capture this opportunity together with Foodservice

## Foodservice E-A-O

### Global key accounts in QSR, Coffee and FMCG

- Strong business with room to grow product portfolio and expand geographically
- Well positioned to expand in emerging markets

### Plastic substitution

- Unique platform in paperboard conversion and molded fiber, to develop complex sustainable solutions
- Global reach and scale allows to industrialize new solutions fast

### Agile models

- Agile model serving small accounts, combining short-run, long-run, sourcing and distribution capabilities
- Base to build a strong food delivery packaging business

## North America

### Retail, Foodservice, Consumer goods

- Convenience lifestyle driving growth for our core products
- Room to expand in growing categories – folded carton, molded fiber, private label pressed plates

### Unique capabilities position us well to capture growth

- Brand building and retail expertise
- Ice cream systems and capabilities
- Paperboard technology and ability to do complex promotion management
- Molded fiber technology and scale
- Strong track record in sustainability
- National network allowing us to offer right products in the right markets to the right customers

## Flexible Packaging

### Strong demand for flexible packaging

- Strong underlying demand for FMCG products, driven by emerging markets
- Flexible packaging remains superior solution for modern retail supply chain
- Footprint in fast growing emerging markets with further room to expand
- Accelerating innovation in line with our customer needs positions us for growth above market

### Competitiveness, agility and sustainability

- Improving operations to be the best-in-class will drive rise in profitability
- Increasing agility, while maintaining quality and reliability
- Actions in circularity, advocacy and innovation for sustainability will enhance our industry leadership

# Segment key figures (1/2)

Fiber Packaging and Foodservice E-A-O have been integrated as on June 1, 2020

- Improving customers access to combined fiber and paperboard technology
- Leveraging organization synergies and growth opportunities (plastic substitution, food delivery)
- Positive financial benefits

## Foodservice Europe-Asia-Oceania

Key figures (MEUR)	2014	2015	2016	2017	2018 <sup>1</sup>	2019	2020	2021	Long-term ambition
Net sales	620.4	667.5	741.0	807.5	881.7	956.7	829.1	941.8	
Comparable growth	4%	4%	5%	4%	4%	4%	-10%	11%	5-7%
Adjusted EBIT	57.4	52.4	63.2	70.1	77.1	85.7	60.9	77.8	
Margin	9.3%	7.9%	8.5%	8.7%	8.7%	9.0%	7.3%	8.3%	9-11%

## Fiber Packaging

Key figures (MEUR)	2014	2015	2016	2017	2018 <sup>1</sup>	2019	2020	2021	Long-term ambition
Net sales	247.0	260.3	267.8	285.1	283.0	293.4	307.8	333.6	
Comparable growth	9%	5%	5%	5%	4%	6%	9%	2%	3-5%
Adjusted EBIT	35.0	33.5	34.6	28.2	31.2	29.0	37.4	36.4	
Margin	14.2%	12.9%	12.9%	9.9%	11.0%	9.9%	12.2%	10.9%	13-15%

All figures excluding Items Affecting Comparability (IAC). <sup>1</sup> 2018 figures have been restated for IFRS 16 impact.



# Segment key figures (2/2)

## North America

Key figures (MEUR)	2014	2015	2016	2017	2018 <sup>1</sup>	2019	2020	2021	Long-term ambition
Net sales	769.3	947.7	1,005.1	1,000.4	1,002.7	1,152.7	1,138.9	1,160.3	
Comparable growth	6%	4%	6%	2%	5%	9%	1%	6%	3-5%
Adjusted EBIT	38.4	88.2	107.6	104.1	73.0	111.4	136.6	139.1	
Margin	5.0%	9.3%	10.7%	10.4%	7.3%	9.7%	12.0%	12.0%	9-10%

## Flexible Packaging

Key figures (MEUR)	2014	2015	2016	2017	2018 <sup>1</sup>	2019	2020	2021	Long-term ambition
Net sales	618.0	868.9	868.6	912.7	952.3	1,016.4	1,050.8	1,166.6	
Comparable growth	7%	3%	-1%	4%	7%	3%	1%	7%	6-8%
Adjusted EBIT	45.5	68.8	73.8	69.7	67.8	82.6	80.7	79.8	
Margin	7.4%	7.9%	8.5%	7.6%	7.1%	8.1%	7.7%	6.8%	9-11%

All figures excluding Items Affecting Comparability (IAC). <sup>1</sup> 2018 figures have been restated for IFRS 16 impact.

# Group financials 2011-2021

		2011	2012 <sup>2</sup>	2013 <sup>1</sup>	2014 <sup>1</sup>	2015	2016	2017	2018 <sup>2</sup>	2019	2020	2021
Net sales	MEUR	2,043	2,321	2,161	2,236	2,726	2,865	2,989	3,104	3,399	3,302	3,575
Comparable growth <sup>3</sup>		5%	3%	3%	6%	4%	4%	3%	5%	6%	-2%	7%
Adjusted EBITDA <sup>4</sup>	MEUR	208	254	242	259	342	382	390	399	456	473	488
Margin <sup>4</sup>		10.2%	10.9%	11.2%	11.6%	12.5%	13.3%	13.0%	12.8%	13.4%	14.3%	13.7%
Adjusted EBIT <sup>4</sup>	MEUR	128	164	160	175	238	268	268	251	293	302	315
Margin <sup>4</sup>		6.2%	7.0%	7.4%	7.8%	8.7%	9.4%	9.0%	8.1%	8.6%	9.1%	8.8%
Adjusted EPS <sup>4</sup>	EUR	0.87	1.19	1.17	1.24	1.65	1.83	1.9	1.69	1.88	1.95	2.07
Adjusted ROI <sup>4</sup>		9.8%	12.6%	12.1%	12.6%	14.7%	14.7%	13.6%	11.6%	12.3%	11.7%	11.3%
Adjusted ROE <sup>4</sup>		11.0%	15.8%	15.8%	16.1%	18.1%	17.7%	17.0%	14.5%	15.2%	14.8%	15.1%
Capex	MEUR	82	94	121	127	147	199	215	197	204	223	259
Free cash flow	MEUR	65	103	56	65	91	100	56	80	226	207	-26
Gearing		0.49	0.5	0.5	0.32	0.53	0.57	0.58	0.73	0.63	0.64	0.95
Net debt to adj. EBITDA <sup>4</sup>		1.9	1.6	1.6	1.0	1.6	1.8	1.8	2.3	2.0	1.8	3.1
Dividend per share	EUR	0.46	0.56	0.57	0.60	0.66	0.73	0.80	0.84	0.89	0.92	0.94 <sup>5</sup>

<sup>1</sup>Continuing operations <sup>2</sup>Figures restated <sup>3</sup>Net sales growth excluding foreign currency changes, acquisitions and divestments <sup>4</sup>Excluding IAC <sup>5</sup>Proposal by the Board of Directors

# Comparable net sales growth by business segment

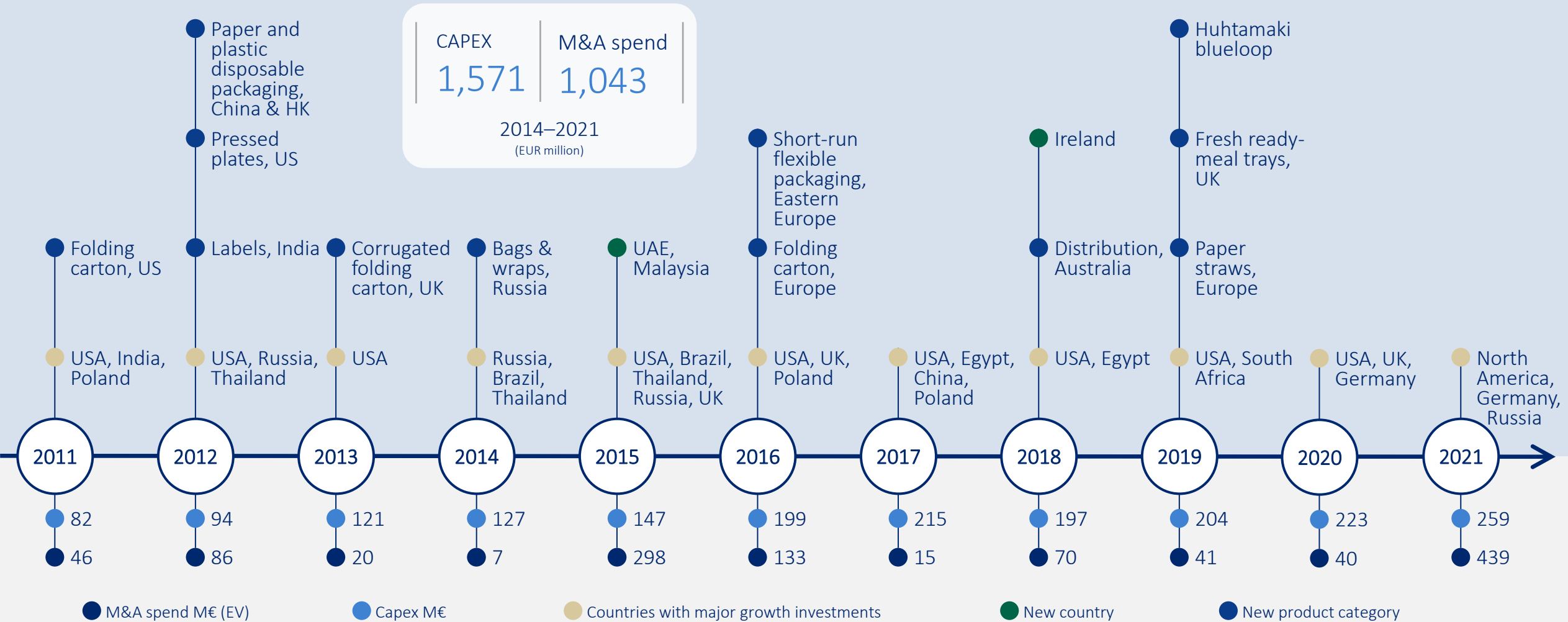
Quarterly	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21
Foodservice E-A-O	5%	5%	5%	3%	4%	3%	4%	4%	-4%	-28%	-1%	-7%	-2%	40%	2%	12%
North America	5%	2%	2%	11%	5%	13%	14%	6%	9%	-5%	4%	-2%	-2%	9%	5%	11%
Flexible Packaging	6%	11%	6%	4%	5%	1%	4%	3%	2%	2%	1%	0%	0%	6%	7%	12%
Fiber Packaging	5%	3%	4%	5%	4%	7%	7%	8%	9%	10%	7%	8%	4%	1%	2%	2%
<b>Group</b>	<b>5%</b>	<b>6%</b>	<b>4%</b>	<b>6%</b>	<b>5%</b>	<b>6%</b>	<b>7%</b>	<b>5%</b>	<b>3%</b>	<b>-8%</b>	<b>2%</b>	<b>-2%</b>	<b>-0%</b>	<b>14%</b>	<b>4%</b>	<b>12%</b>

Annual	FY 18	FY 19	FY 20	FY 21	Long-term ambition
Foodservice E-A-O	4%	4%	-10%	11%	5-7%
North America	5%	9%	1%	6%	3-5%
Flexible Packaging	7%	3%	1%	7%	6-8%
Fiber Packaging	4%	6%	9%	2%	3-5%
<b>Group</b>	<b>5%</b>	<b>6%</b>	<b>-2%</b>	<b>7%</b>	<b>5+%</b>

Fiber Packaging and Foodservice E-A-O have been integrated as on June 1, 2020

- Improving customers access to combined fiber and paperboard technology
- Leveraging organization synergies and growth opportunities (plastic substitution, food delivery)
- Positive financial benefits

# Solid track record of growth investments





# 23 acquisitions completed since 2011

Date (completed)	Acquired company	Country	Acquiring segment
Jan 2022	Huhtamaki Smith Anderson sp. z o.o (joint venture acquired fully)	Poland	Foodservice E-A-O
Sep 2021	Elif Holding A.Ş.	Turkey	Flexible Packaging
Jun 2021	Jiangsu Hihio-Art Packaging Co. Ltd	China	Foodservice E-A-O
Mar 2020	Laminor S.A.	Brazil	Flexible Packaging
Jan 2020	Mohan Mutha Polytech Private Limited	India	Flexible Packaging
Dec 2019	Everest Flexibles Pty Ltd	South Africa	Flexible Packaging
Jun 2018	Ajanta Packaging	India	Flexible Packaging
May 2018	Cup Print Unlimited Company	Republic of Ireland	Foodservice E-A-O
Apr 2018	Tailored Packaging Pty Ltd.	Australia	Foodservice E-A-O
Sep 2017	International Paper foodservice packaging units	China	Foodservice E-A-O
Jul 2016	Val Pack Solutions Private Limited	India	Foodservice E-A-O
May 2016	Delta Print and Packaging Ltd.	UK	Foodservice E-A-O
Jan 2016	FIOMO a.s.	Czech Republic	Flexible Packaging
Jul 2015	Pure-Stat Technologies, Inc.	USA	North America
Apr 2015	Butterworth Paper Cups	Malaysia	Foodservice E-A-O
Jan 2015	Positive Packaging	India	Flexible Packaging
Aug 2014	Interpac Packaging Ltd.	New Zealand	Foodservice E-A-O
Nov 2013	BCP Fluted Packaging Ltd.	UK	Foodservice E-A-O
Nov 2012	Webtech Labels Private Limited	India	Flexible Packaging
Aug 2012	Winterfield, LLC	USA	North America
Apr 2012	Josco (Holdings) Limited	China	Foodservice E-A-O
Nov 2011	Ample Industries, Inc.	USA	North America
Sep 2011	Paris Packaging, Inc.	USA	North America



More details of the acquisitions available on our website:

[www.huhtamaki.com/en/investors/huhtamaki-as-an-investment/acquisitions-and-divestments/](http://www.huhtamaki.com/en/investors/huhtamaki-as-an-investment/acquisitions-and-divestments/)

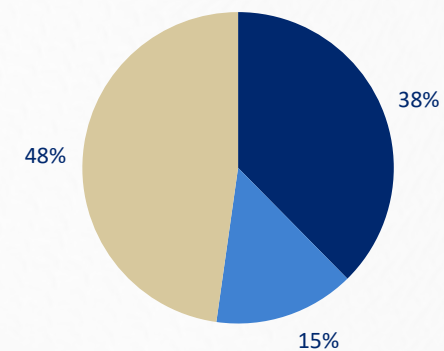
# Appendix: Shareholders and management



# Largest shareholders and split of shareholding

Shareholder	Number of shares	% of total shares	Change	Change %
1. Finnish Cultural Foundation	11,314,840	10.50 %	0	0.00 %
2. Varma Mutual Pension Insurance Company	3,645,809	3.38 %	700,000	23.76 %
3. Huhtamäki Oyj	3,395,709	3.15 %	0	0.00 %
4. Ilmarinen Mutual Pension Insurance Company	2,865,541	2.66 %	-100,000	-3.37 %
5. Holding Manutas Oy	1,380,000	1.28 %	0	0.00 %
6. Elo Mutual Pension Insurance Company	1,269,000	1.18 %	26,779	2.16 %
7. Society of Swedish Literature in Finland	963,500	0.89 %	0	0.00 %
8. Security Trading Oy	830,000	0.77 %	10,000	1.22 %
9. OP-Finland	764,198	0.71 %	0	0.00 %
10. The State Pension Fund	650,000	0.60 %	0	0.00 %
<b>Total of 10 largest shareholders</b>	<b>27,078,597</b>	<b>25.12 %</b>	<b>636,779</b>	<b>0.59 %</b>
<b>Other shareholders</b>	<b>80,681,788</b>	<b>74.88 %</b>	-	-
<b>Total</b>	<b>107,760,385</b>	<b>100.00 %</b>	-	-

## Split of shareholding

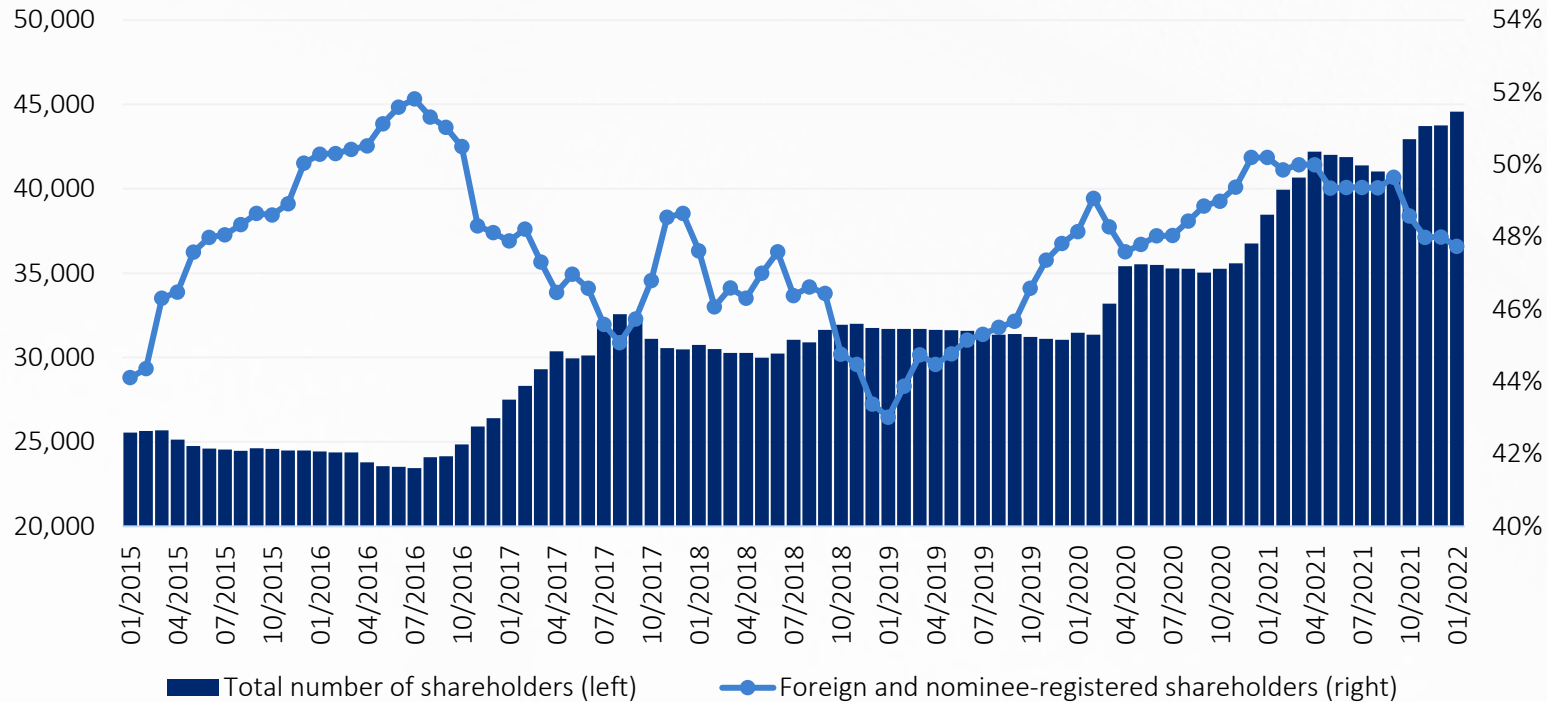


- Finnish institutions, companies and organizations
- Households
- Foreign and nominee-registered shareholders

Shareholder data as at February 28, 2022. 'Change' refers to the change in shareholding during the previous calendar month.

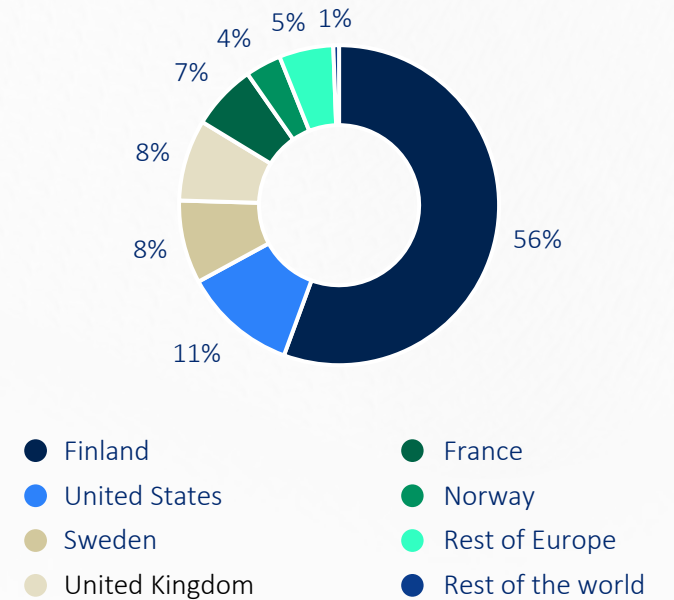
# Foreign shareholding and distribution by geography

## Total number of shareholders and foreign shareholding



## Approximate shareholder distribution by geography

(Ownership as a percentage of identified shareholders in September 2020)





# Global Executive Team



Charles Héaulmé  
President and CEO



Marco Hilty  
President, Flexible Packaging



Eric Le Lay  
President, Fiber and  
Foodservice EAO



Ann O'Hara  
President, North America



Thomas Geust  
CFO



Thomasine Kamerling  
EVP Sustainability  
and Communications



Marina Madanat  
EVP Strategy and  
Business Development



Sami Pauni  
EVP Corporate Affairs and  
Legal, Group General Counsel



Ingolf Thom  
EVP Human Resources  
and safety



Antti Valtokari  
EVP Digital and  
Process Performance, acting<sup>1</sup>

1) Fredrik Davidsson has been appointed EVP, Digital and Process Performance as of June 1, 2022 at the latest

# Board of Directors



**Pekka Ala-Pietilä**  
Chairman of the Board



Born 1957, Finnish citizen

**Starting date:** April 24, 2012

**Key positions of trust:**

Sanoma Corporation, Chairman of the Board (2016–) and Board member (2014–2016); SAP SE, Supervisory Board member (2002–2021); and others



**Kerttu Tuomas**  
Vice-Chairman



Born 1957, Finnish citizen

**Starting date:** April 27, 2017

**Key positions of trust:**

Medix Biochemica Group Oy, Board member (2018–); Kemira Oyj, Vice-Chairman of the Board (2014–2021) and Board member (2010–2021); and others



**Doug Baillie**



Born 1955, U.K. citizen

**Starting date:** April 21, 2016

**Key positions of trust:**

Little Sun Foundation, Board Member (2020–); Airtel Africa PLC, Board member (2019–); The MasterCard Foundation, Board member (2015–); and others



**William R. Barker**



Born 1949, U.S. citizen

**Starting date:** March 24, 2010

**Key positions of trust:**

Shield Holdco LLC (holding company of Dynatect Manufacturing, Inc.), Board member (2014–) and Chairman of the Board (2014–2019); and others



**Anja Korhonen**



Born 1953, Finnish citizen

**Starting date:** April 25, 2018

**Key positions of trust:**

Outotec Oyj, Board member (2013–2020); Oriola Oyj, Board member (2014–)



**Sandra Turner**



Born 1952, U.K. citizen

**Starting date:** April 20, 2011

**Key positions of trust:**

Greggs PLC, Board member (2014–); McBride PLC, Board member (2011–2020); Greene King PLC, Board member (2019); and others



**Ralf K. Wunderlich**



Born 1966, German citizen

**Starting date:** July 1, 2018

**Key positions of trust:**

AptarGroup, Board member (2009–); Essentra PLC, Board member (2017–); Shepherd Building Group, Board Member (2021–)

All members of the Board of Directors are independent of the Company and significant shareholders.

AC = Audit Committee

HR = Human Resources Committee

★ = Chairman of the Committee

For more information about the Board of Directors, please see [here](#).

The Shareholders' Nomination Board proposes to the AGM that the number of members of the Board of Directors would be nine.

**Ms. Mercedes Alonso** and **Mr. Heikki Takala** are proposed to be elected as new members of the Board of Directors.

## Results 2021:

Strong net sales growth and solid profitability in a challenging market



# Delivering on our transformation, in 2021's challenging environment


- **Strong growth** – driven by positive impact of acquisitions, pricing actions and recovery of food service
- **Challenging environment** - caused by supply chain disruption leading to extraordinary inflation
- **Innovation pipeline**- launched breakthrough innovations
- **Two acquisitions completed** – extending our capabilities and footprint in emerging markets
- **Sustainability remains key focus** - SBT's validated, Global Sustainability Index launched and improved ratings in 3 key ESG Ratings: EcoVadis, CDP and S&P's CSA

**Interim Q1 operating structure put in place to cover leave of absence of Charles Héaulmé**





# In 2021, our strong innovation pipeline delivered sustainable packaging solutions for our customers



McDonald's Sundae cup and cold cup lid

**Fiber Foodservice EAO**



Paperboard yogurt cup

**North America**



Push Tab® paper

**Flexible Packaging**



Home Delivery Range



Smilepack egg carton



Futuro egg carton



Savaday® molded fiber cafeteria trays



Sustainably Sourced Material for Danone



Huhtamaki Sipp Straw



Next Generation Tube Laminates



ElifNatty & ElifProLite



Food safe recycled plastic wet petfood packaging with Mars & SABIC

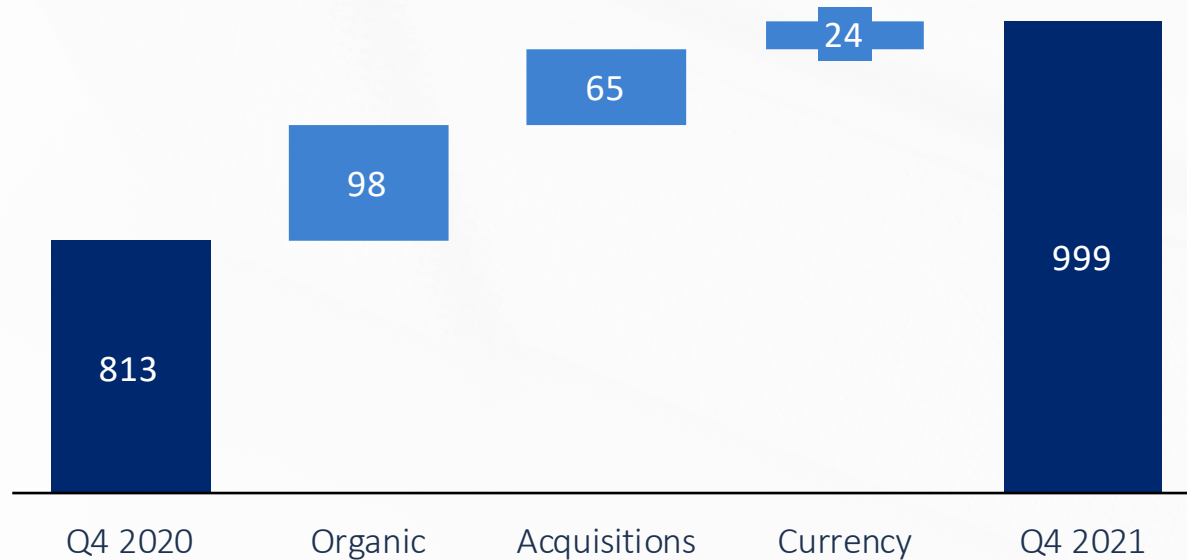
Business performance



Huhtamaki

# Q4 2021: Strong comparable net sales growth

Development of net sales in Q4 2021  
(EUR million)



## Net sales increased 23% in Q4 2021

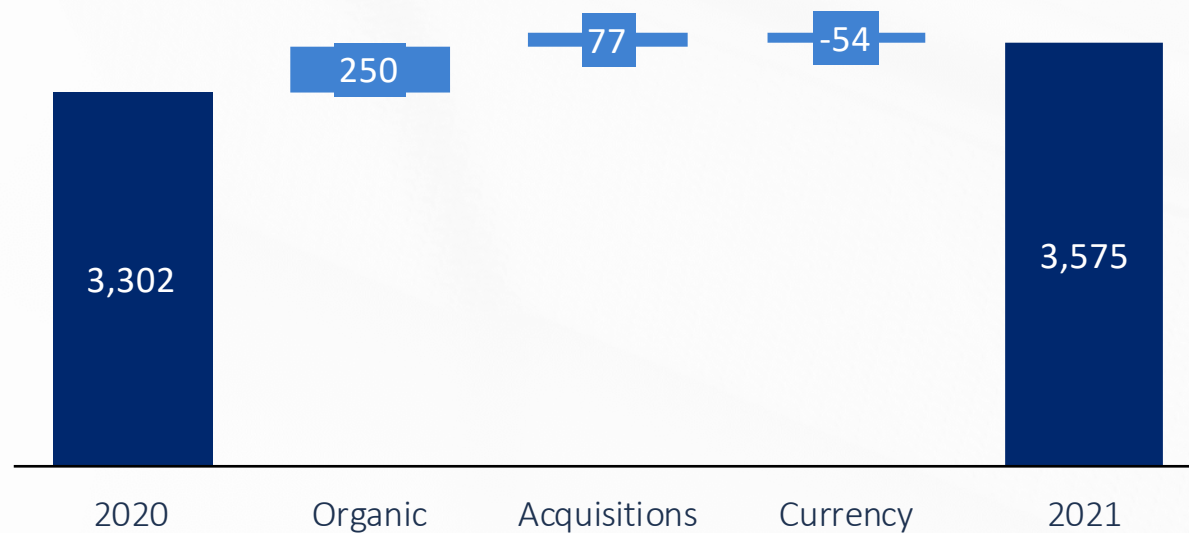
- Comparable net sales growth 12% (19% in emerging markets)
- 8% from acquisitions – including Elif and Hihio-Art acquisitions
- 3% positive currency impact

Comparable net sales growth is growth excluding foreign currency changes, acquisitions, divestments and ancillary businesses. Acquisitions calculated for 12 first months from closing. The acquisition of Elif closed at the end of Q3 2021.



# FY 2021: Strong comparable net sales growth

Development of net sales in 2021  
(EUR million)



## Net sales increased 8% in 2021

- Comparable net sales growth 7% (13% in emerging markets)
- 2% from acquisitions – including Elif and Hihio-Art acquisitions
- -2% negative currency impact

Comparable net sales growth is growth excluding foreign currency changes, acquisitions, divestments and ancillary businesses. Acquisitions calculated for 12 first months from closing. The acquisition of Elif closed at the end of Q3 2021.



# Growth driven by continued in-home consumption supported by recovery in foodservice categories

<i>Comparable growth</i>	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	2020	2021	Long-term ambitions
Foodservice E-A-O	-7%	-2%	40%	2%	12%	-10%	11%	5-7%
North America	-2%	-2%	9%	5%	11%	1%	6%	3-5%
Flexible Packaging	-0%	0%	6%	7%	12%	1%	7%	6-8%
Fiber Packaging	8%	4%	1%	2%	2%	9%	2%	3-5%
<b>Group</b>	<b>-2%</b>	<b>-0%</b>	<b>14%</b>	<b>4%</b>	<b>12%</b>	<b>-2%</b>	<b>7%</b>	<b>5+%</b>

- Demand in foodservice packaging improved gradually, as restrictions lifted, and remained resilient
- Demand for retail tableware remained strong, and ice cream market relatively stable
- Good demand for Flexible Packaging throughout the year, with variation between product categories and markets
- Continued increased demand for on-the-go products, while demand for egg packaging softened

Comparable net sales growth is growth excluding foreign currency changes, acquisitions, divestments and ancillary businesses.

# Growth in Q4 accelerated - boosted by acquisitions and pricing to offset cost inflation

<i>MEUR</i>	Q4 21	Q4 20	Change	2021	2020	Change
Net sales	999.5	812.8	23%	3,574.9	3,301.8	8%
Adjusted EBIT <sup>1</sup>	82.2	72.8	13%	315.3	302.1	4%
<i>Margin</i>	8.2%	9.0%		8.8%	9.1%	
Adjusted EPS, EUR <sup>2</sup>	0.54	0.48	13%	2.07	1.95	6%
Capital expenditure	112.2	103.2	9%	259.4	223.5	16%

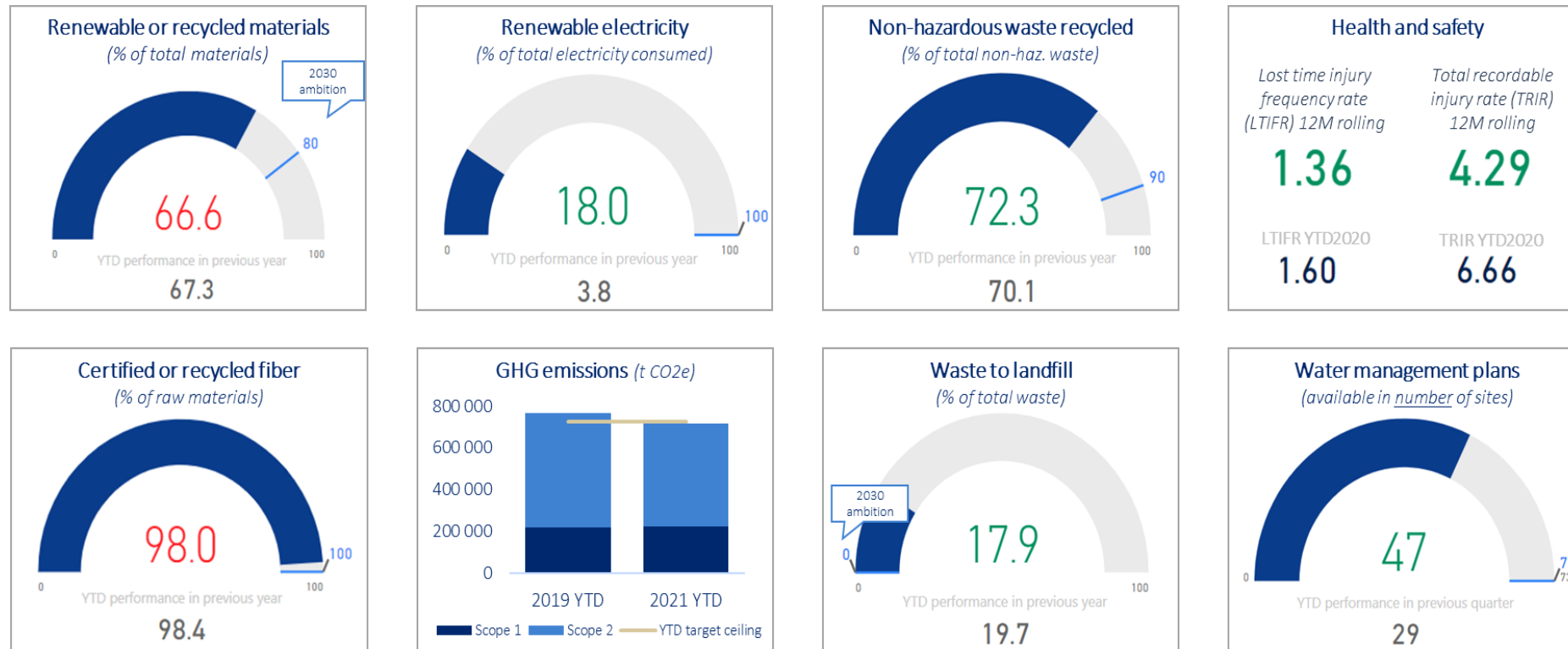
- Strong net sales growth, both reported and comparable
- Adjusted EBIT improved, margin impacted by pricing activities and higher input costs
- Adjusted EPS increased 6% in 2021
- Investment activities continued to enable business expansion, portfolio transformation and improved productivity

1) Excluding IAC of EUR 2.3 million in Q4 2021 (EUR -24.9 million) and EUR -19.3 million in 21 (EUR -36.8 million).

2) Excluding IAC of EUR 1.1 million in Q4 2021 (EUR -19.3 million) and EUR -17.1 million in 21 (EUR -26.2 million).

# Embedding sustainability in everything we do – 2021 Highlights

## 2021 Full Year performance



Reporting aligned with SASB standards, TCFD and EU taxonomy

## Other highlights

- Good performance on ESG ratings; improvement on S&P Global CSA, Ecovadis, CDP's water, climate and forest assessments
- First European VPPA signed with 200GWh of new renewable electricity annually (80% of EU consumption)
- Sustainability, as part of standard incentive structure, for the Global Executive Team rolled-out

# Business segment review

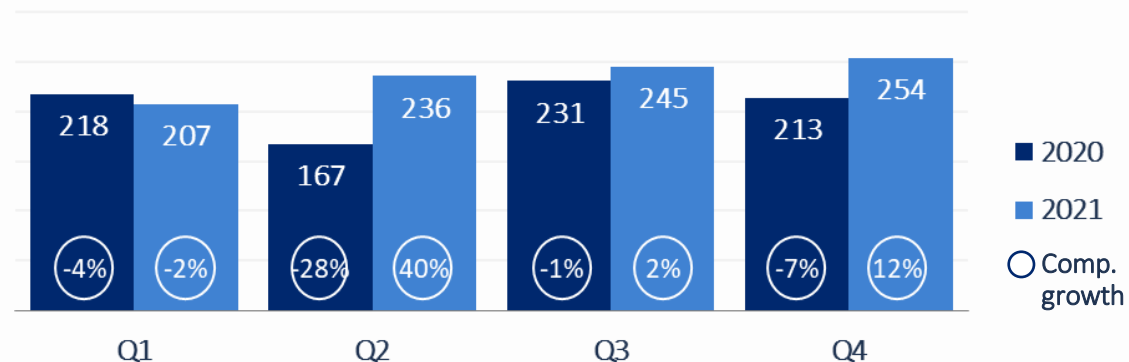




# Foodservice EAO: Continued recovery throughout the year

Key figures, MEUR	Q4 21	Q4 20	Change
Net sales	254.0	213.5	19%
Comparable growth	12%	-7%	
Adjusted EBIT <sup>1</sup>	19.5	15.5	25%
Margin	7.7%	7.3%	
Capital expenditure	40.5	31.6	28%
Operating cash flow <sup>1</sup>	-31.0	11.7	<-100%

Net sales and comparable growth (EUR million & %)



Key figures, MEUR	2021	2020	Change
Net sales	941.8	829.1	14%
Comparable growth	11%	-10%	
Adjusted EBIT <sup>1</sup>	77.8	60.9	28%
Margin	8.3%	7.3%	
Adjusted RONA	9.2%	7.7%	
Capital expenditure	85.0	78.7	8%
Operating cash flow <sup>1</sup>	8.9	41.6	-79%

- Continued recovery in demand, with variations between markets and product categories
- Net sales increased in all main markets, driven mainly by food delivery products
- Full year adjusted EBIT margin well above previous year, however continued to be burdened by escalating input and distribution costs

1) Excluding IAC of EUR 7.1 million in Q4 2021 (EUR -10.5 million) and EUR 0.8 million in 2021 (EUR -30.0 million).

# North America: Strong performance despite increasingly inflationary environment

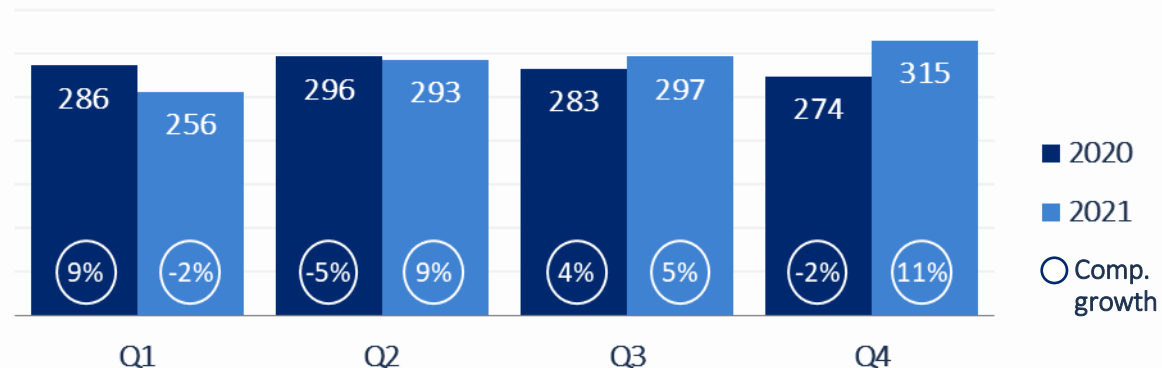
Key figures, MEUR

	Q4 21	Q4 20	Change
Net sales	314.7	274.0	15%
Comparable growth	11%	-2%	
Adjusted EBIT <sup>1</sup>	33.9	32.2	5%
Margin	10.8%	11.8%	
Capital expenditure	36.2	35.9	1%
Operating cash flow <sup>1</sup>	24.4	22.1	10%

Key figures, MEUR

	2021	2020	Change
Net sales	1,160.3	1,138.9	2%
Comparable growth	6%	1%	
Adjusted EBIT <sup>1</sup>	139.1	136.6	2%
Margin	12.0%	12.0%	
Adjusted RONA	17.5%	16.8%	
Capital expenditure	70.6	71.7	-2%
Operating cash flow <sup>1</sup>	117.0	150.1	-22%

Net sales and comparable growth (EUR million & %)



- Demand improved following easing of restrictions, particularly related to schools, offices and stadiums. While good demand continued in other key categories
- Raw material and freight availability leading to price challenges continued to accelerate in Q4
- Full year adjusted EBIT margin remained at previous year's level, supported by pricing actions and offset by higher raw material prices and distribution costs

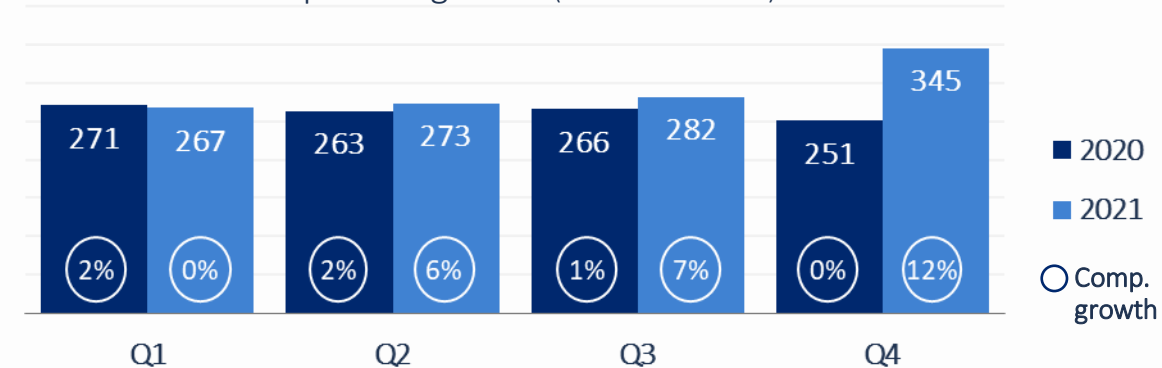
1) Excluding IAC of EUR -1.1 million in Q4 2021 (EUR 0.1 million) and EUR -1.9 million in 2021 (EUR -6.5 million).

# Flexible Packaging: Strong growth, supported by Elif acquisition – slight improvement in cost mitigation in Q4

Key figures, MEUR

	Q4 21	Q4 20	Change
Net sales	344.8	250.8	38%
Comparable growth	12%	-0%	
Adjusted EBIT <sup>1</sup>	24.5	17.9	36%
Margin	7.1%	7.2%	
Capital expenditure	12.7	12.9	-2%
Operating cash flow <sup>1</sup>	38.3	45.4	-16%

Net sales and comparable growth (EUR million & %)



Key figures, MEUR

	2021	2020	Change
Net sales	1,166.4	1,050.8	11%
Comparable growth	7%	1%	
Adjusted EBIT <sup>1</sup>	79.8	80.7	-1%
Margin	6.8%	7.7%	
Adjusted RONA	8.0%	10.1%	
Capital expenditure	46.0	35.9	28%
Operating cash flow <sup>1</sup>	54.9	83.8	-34%

- Overall good demand remained, with variation between product categories and markets. Emerging market recovery was impacted by continued restrictions and lockdowns
- Net sales increased throughout key markets, partly against weak comparisons. Acquisition of Elif contributed positively to Q4
- Profitability continued to be impacted by cost inflation and limited pass-through of higher cost

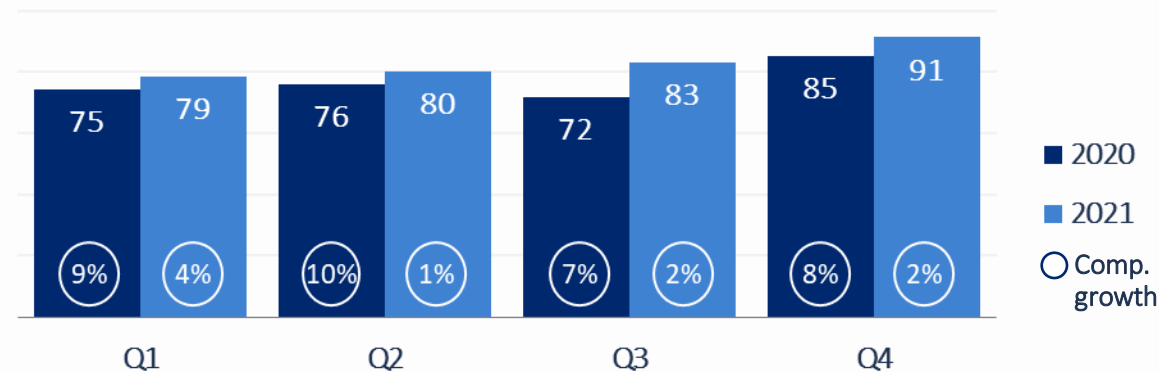
1) Excluding IAC of EUR -3.1 million in Q4 2021 (EUR -0.5 million) and EUR -16.1 million in 2021 (EUR -6.2 million).

# Fiber Packaging: Growth impacted by softened demand in egg packaging

Key figures, MEUR

	Q4 21	Q4 20	Change
Net sales	91.5	85.4	7%
Comparable growth	2%	8%	
Adjusted EBIT <sup>1</sup>	10.7	12.7	-15%
Margin	11.7%	14.8%	
Capital expenditure	22.2	22.5	-1%
Operating cash flow <sup>1</sup>	-9.4	8.5	<-100%

Net sales and comparable growth (EUR million & %)



Key figures, MEUR

	2021	2020	Change
Net sales	333.6	307.8	8%
Comparable growth	2%	9%	
Adjusted EBIT <sup>1</sup>	36.4	37.4	-3%
Margin	10.9%	12.2%	
Adjusted RONA	14.0%	15.8%	
Capital expenditure	56.2	36.7	53%
Operating cash flow <sup>1</sup>	-9.3	18.9	<-100%

- Demand for fiber-based egg packaging softened, on the back of a very strong growth in consumption in 2020
- Demand for food on-the-go products increased
- Earnings negatively impacted by higher raw material prices, partially offset by pricing actions and operational efficiencies

1) Excluding IAC of EUR -0.5 million in Q4 2021 (EUR -3.5 million) and EUR -1.1 million in 2021 (EUR -5.2 million).



# Financial review



# Solid adjusted EBIT margin

MEUR	Q4 21	Q4 20	Change	2021	2020	Change
Net sales	999.5	812.8	23%	3,574.9	3,301.8	8%
Adjusted EBITDA <sup>1</sup>	130.3	116.8	12%	488.4	473.1	3%
<i>Margin<sup>1</sup></i>	<i>13.0%</i>	<i>14.4%</i>		<i>13.7%</i>	<i>14.3%</i>	
Adjusted EBIT <sup>2</sup>	82.2	72.8	13%	315.3	302.1	4%
<i>Margin<sup>2</sup></i>	<i>8.2%</i>	<i>9.0%</i>		<i>8.8%</i>	<i>9.1%</i>	
EBIT	84.5	47.9	76%	296.0	265.3	12%
Adjusted net financial items	-8.4	-6.5	-30%	-30.1	-31.2	4%
Adjusted profit before taxes	73.8	66.4	11%	285.2	270.9	5%
Adjusted income tax expense <sup>3</sup>	-15.9	-14.9	-7%	-65.4	-60.9	-7%
Adjusted profit for the period <sup>4</sup>	57.9	51.4	13%	219.8	209.9	5%
Adjusted EPS, EUR <sup>4</sup>	0.54	0.48	13%	2.07	1.95	6%

- Sales growth supported by all segments in Q4, Elif acquisition contributed positively
- Input costs continued to impact earnings negatively throughout the year, successful mitigation actions secured profitability
- Lower adjusted net financial items due to lower interest rates
- Compared to prior year, flat effective tax rate of 23%
- Adjusted EPS up 6% compared to prior year

1) Excluding IAC of EUR 2.2 million in Q4 2021 (EUR -15.4 million) and EUR -18.7 million in 2021 (EUR -8.6 million).

2) Excluding IAC of EUR 2.3 million in Q4 2021 (EUR -24.9 million) and EUR -19.3 million in 2021 (EUR -36.8 million).

3) Excluding IAC of EUR -0.5 million in Q4 2021 (EUR 5.6 million) and EUR 5.1 million in 2021 (EUR 7.6 million).

4) Excluding IAC of EUR 1.1 million in Q4 2021 (EUR -19.3 million) and EUR -17.1 million in 2021 (EUR -26.2 million).

# Currency impact remained positive in Q4 2021

	Average rate 2020	Average rate 2021	Change in average rate	Closing rates					Change in closing rate (YoY)
				Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	
USD	1.14	1.18	-4%	1.23	1.17	1.19	1.17	1.13	8%
INR	84.54	87.50	-4%	89.88	86.25	88.31	86.47	84.26	6%
GBP	0.89	0.86	3%	0.90	0.85	0.86	0.86	0.84	7%
CNY	7.87	7.64	3%	8.01	7.72	7.68	7.53	7.22	10%
AUD	1.66	1.57	5%	1.60	1.54	1.58	1.61	1.56	3%
THB	35.68	37.82	-6%	36.77	36.71	38.17	39.49	37.87	-3%
RUB	82.56	87.26	-6%	91.89	89.16	86.47	84.68	84.89	8%
BRL	5.88	6.38	-9%	6.36	6.77	5.88	6.32	6.37	-0%
NZD	1.76	1.67	5%	1.71	1.68	1.70	1.68	1.65	3%
ZAR	18.76	17.48	7%	18.01	17.54	17.05	17.52	18.02	-0%
TRY	8.03	10.45	-30%	9.03	9.78	10.36	10.32	14.72	-63%

## Foreign currency translation impact

### Q4 2021 (EUR million)

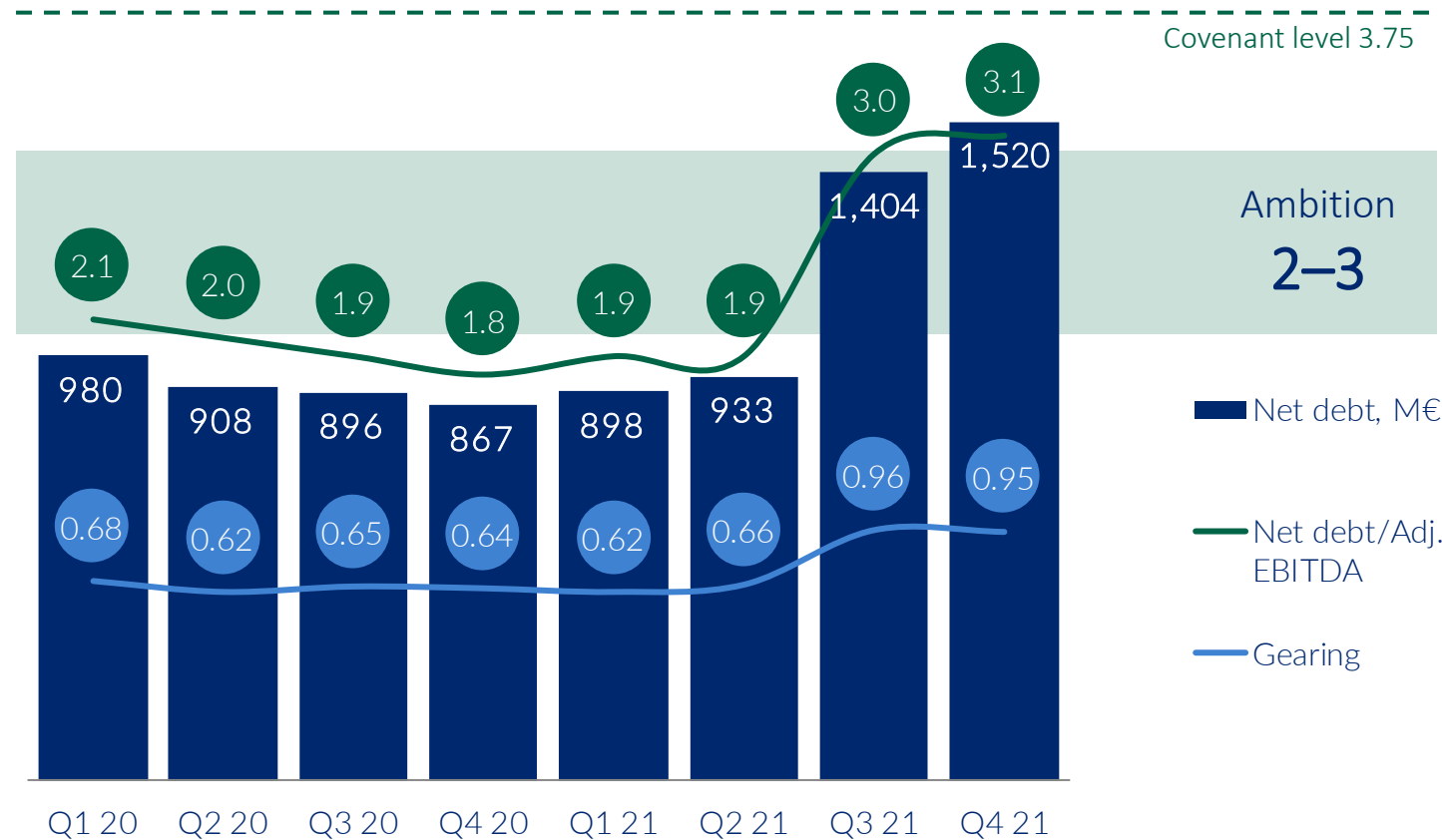
Net sales	EBIT
<b>+24</b>	<b>+2</b>

### 2021 (EUR million)

Net sales	EBIT
<b>-54</b>	<b>-6</b>

# Net debt to adjusted EBITDA increased following acquisition

Net debt, net debt/adj. EBITDA and gearing

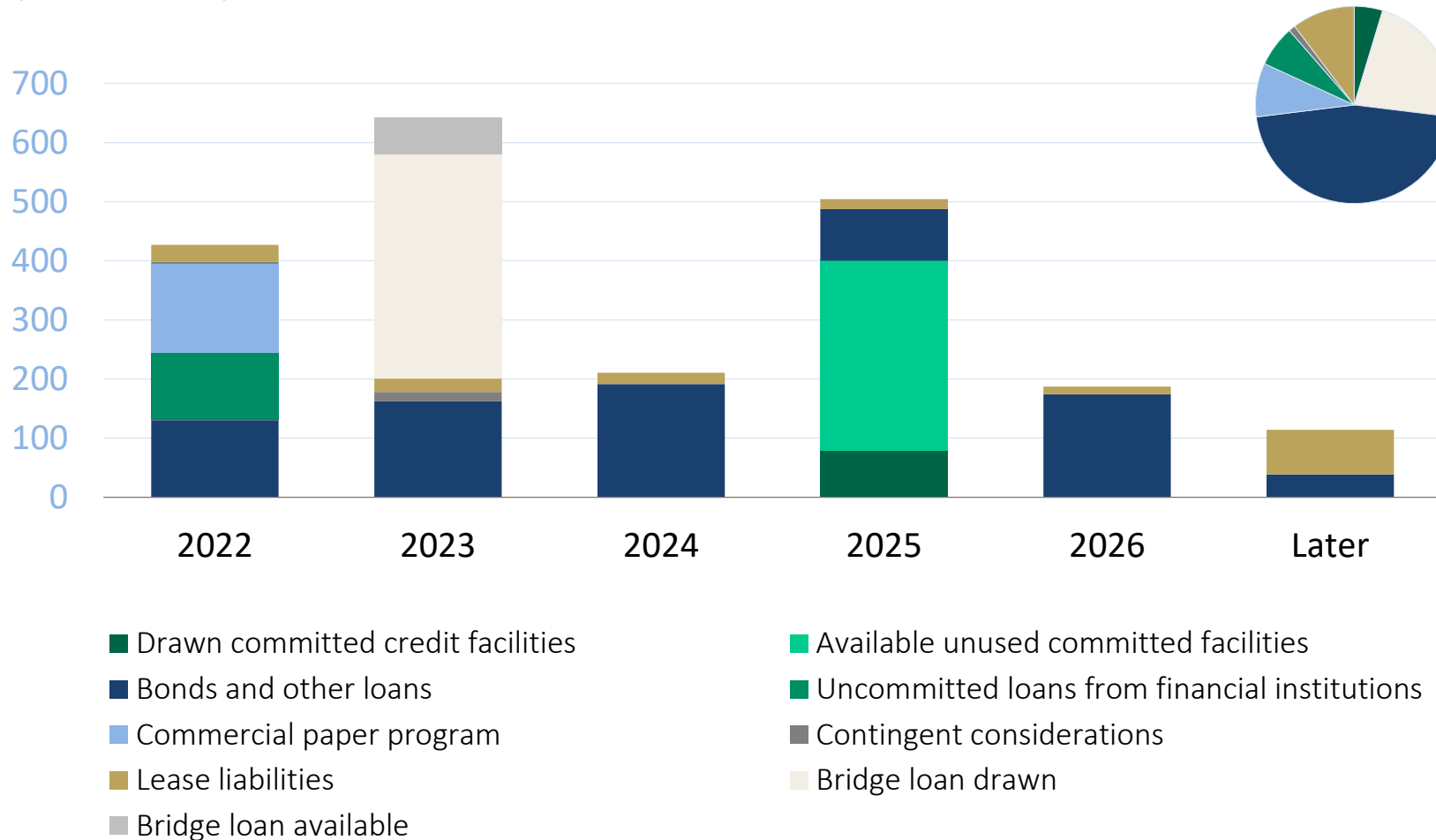


- Acquisition of Elif impacting balance sheet:
  - Net debt/Adj. EBITDA increased to 3.1 at year-end
  - Gearing 0.95
  - Ratios presented excluding pro-forma impact
- At the end of 2021:
  - Cash and cash equivalents EUR 179 million
  - Net debt EUR 1,520 million and lease liabilities EUR 176 million



# Loan maturities

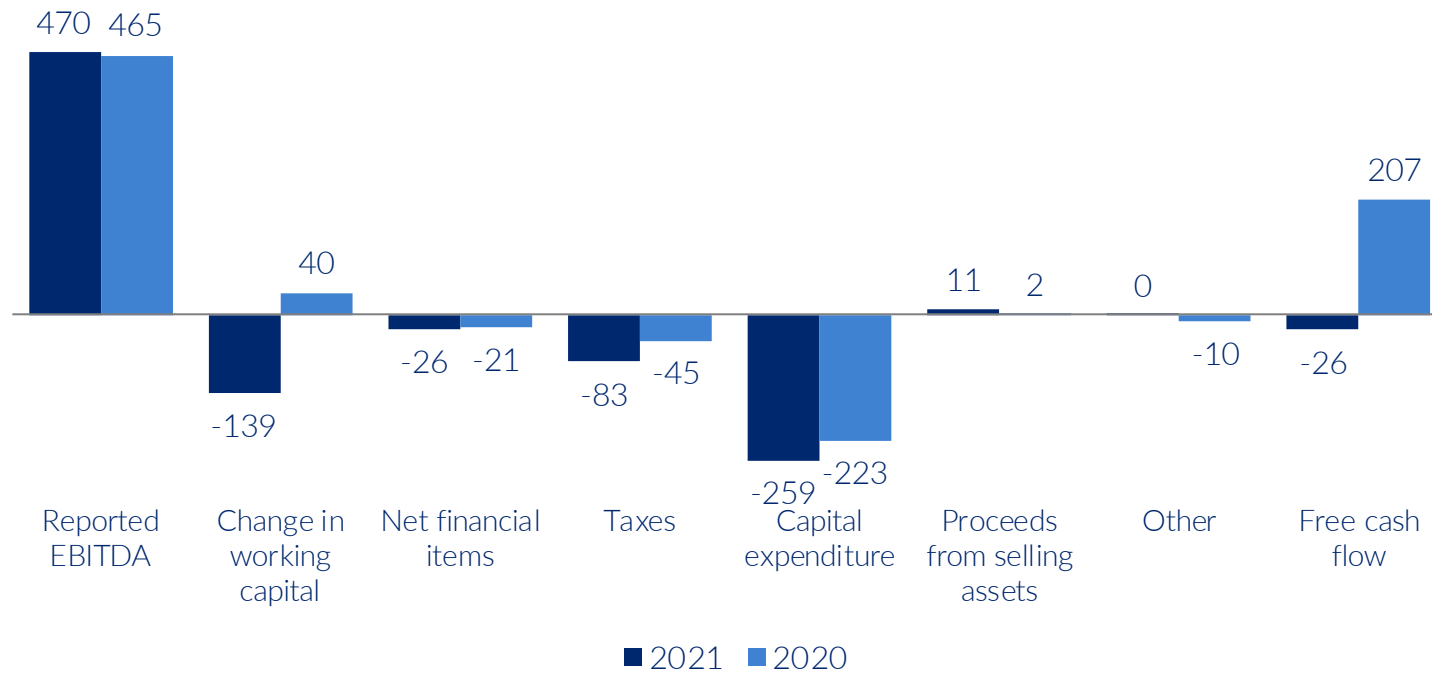
Debt maturity structure December 31, 2021  
(EUR million)



- MEUR 400 syndicated revolving credit facility extended in Dec. 2021 for an additional year
- To support the financing of Elif Huhtamaki signed, in August 2021, a bridge financing facility of MUSD 500
- Committed credit facilities at the end of Q4 2021 (including the bridge financing facility)
  - Average maturity 2.6 years (2.7 at the end of Q4 2020)
  - Unused MEUR 382 (MEUR 310 at end of Q4 2020)

# Free cash flow impacted by working capital and higher cash taxes

Free cash flow bridge  
(EUR million)



## Cash flow impacted by:

- Adjusted EBITDA at previous year's level
  - In comparison period, Laminor gain of ~20 MEUR is recognized as non-cash in 'Other'
- Large change in working capital mainly following increase in trade receivables and inventory
- Higher cash taxes in 2021
- Higher capex in 2021

# Stable financial position, also post Elif acquisition

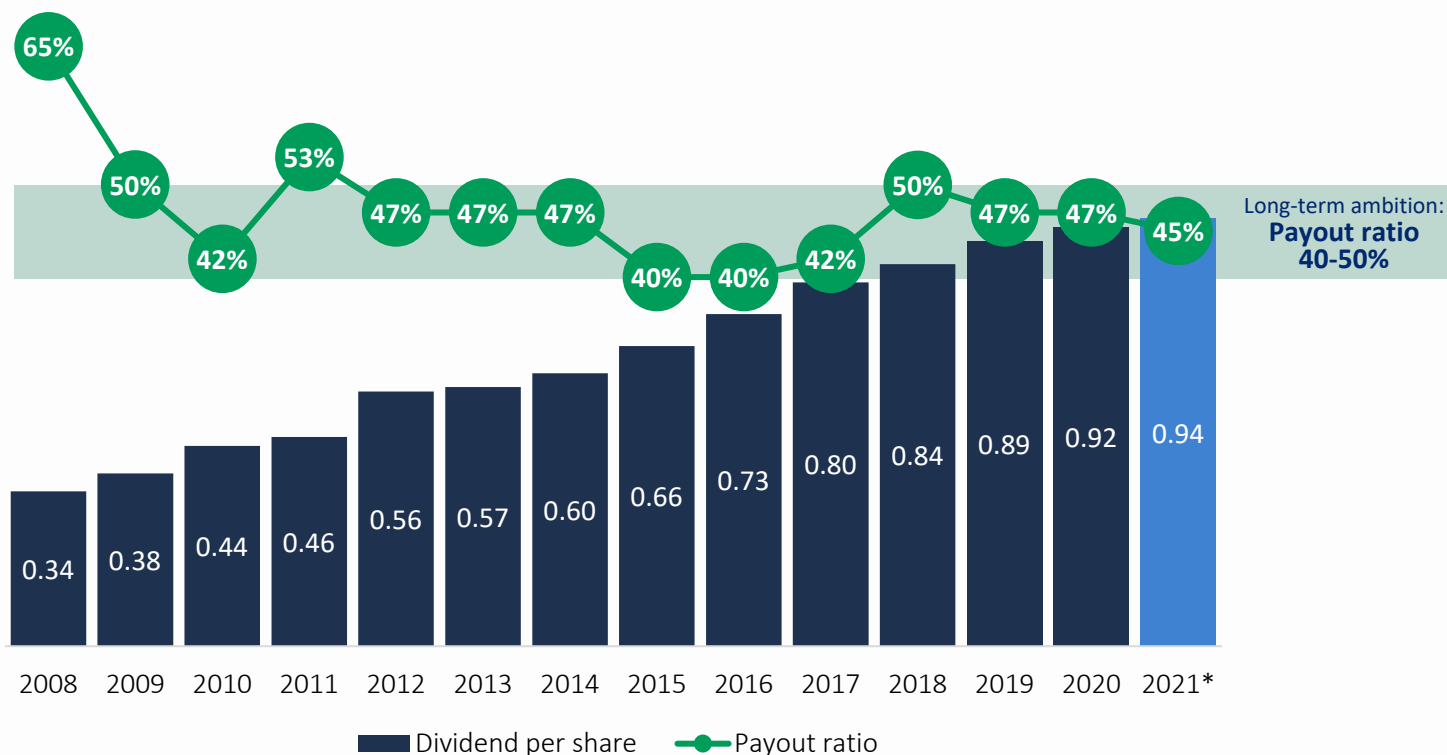
<i>MEUR</i>	Dec 2021	Dec 2020
Total assets	4,542	3,596
Operating working capital	684	514
Net debt	1,520	867
Equity & non-controlling interest	1,597	1,364
Gearing	0.95	0.64
Adjusted ROI <sup>1</sup>	11.3%	11.7%
Adjusted ROE <sup>1</sup>	15.1%	14.8%

- Acquisition of Elif mainly impacting balance sheet at Dec 31, 2021
  - Assets increased
  - Net debt and gearing increased
- Equity including positive translation impact
- Stable financial position remains

1) Excluding IAC.

# The Board of Directors aims for predictable and growing dividends

Dividend per share (EUR) and payout ratio (% of adjusted EPS)



	2021*	2020	Change
Adjusted EPS	2.07	1.95	6%
Dividend per share	0.94	0.92	2%
Payout ratio	45%	47%	
Share price on Dec 31	38.89	42.26	-8%
Dividend yield	2.4%	2.2%	

- 13<sup>th</sup> consecutive year of growing dividends\*
- Dividend has increased 176% since 2008\*
- CAGR +8% since 2008\*

\* Dividend for 2021 is a proposal made by the Board of Directors.

# Progress towards long-term financial ambitions

	2014	2015	2016	2017	2018	2019	2020	2021	Long-term ambition
Organic growth	6%	4%	4%	3%	5%	6%	-2%	7%	5+%
Adjusted EBIT margin	7.8%	8.7%	9.4%	9.0%	8.1%	8.6%	9.1%	8.8%	10+%
Net debt/Adj. EBITDA	1.0	1.6	1.8	1.8	2.3	2.0	1.8	3.1	2-3
Dividend payout ratio	47%	40%	40%	42%	50%	47%	47%	45%	40-50%

Long-term ambitions were updated at the Strategy Update on March 23, 2020

FY 2018 figures restated for IFRS 16 impact.



Looking forward



Huhtamaki

# Outlook 2022

The Group's trading conditions are expected to improve compared to 2021, however with continued volatility in the operating environment. Huhtamaki's diversified product portfolio provides resilience and the Group's good financial position enables addressing profitable growth opportunities.

# Short-term risks and uncertainties

The COVID-19 pandemic may create further disturbances in the Group's trading conditions and its operating environment, as well as in demand for the Group's products. Availability and cost of raw material, distribution and energy as well as movements in currency rates are considered to be relevant short-term business risks and uncertainties in the Group's operations. General political, economic and financial market conditions can also have an adverse effect on the implementation of the Group's strategy and on its business performance and earnings. Further, natural disasters and social unrest may have negative effects on the Group's operating environment.

# Financial calendar 2022

Week commencing

**February 28, 2022**

Annual Report 2021

**April 27, 2022**

Q1 2022 Interim Report,  
Annual General Meeting

**July 21, 2022**

Half-yearly Report 2022

**October 21, 2022**

Q3 2022 Interim Report

# Disclaimer

Information presented herein contains, or may be deemed to contain, forward-looking statements. These statements relate to future events or Huhtamäki Oyj's or its affiliates' ("Huhtamäki") future financial performance, including, but not limited to, strategic plans, potential growth, expected capital expenditure, ability to generate cash flows, liquidity and cost savings that involve known and unknown risks, uncertainties and other factors that may cause Huhtamäki's actual results, performance or achievements to be materially different from those expressed or implied by any forward-looking statements. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Such risks and uncertainties include, but are not limited to: (1) general economic conditions such as movements in currency rates, volatile raw material and energy prices and political uncertainties; (2) industry conditions such as demand for Huhtamäki's products, pricing pressures and competitive situation; and (3) Huhtamäki's own operating and other conditions such as the success of manufacturing activities and the achievement of efficiencies therein as well as the success of pending and future acquisitions and restructurings and product innovations. Future results may vary from the results expressed in, or implied by, forward-looking statements, possibly to a material degree. All forward-looking statements made in this presentation are based on information currently available to the management and Huhtamäki assumes no obligation to update or revise any forward-looking statements. Nothing in this presentation constitutes investment advice and this presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities or otherwise to engage in any investment activity.



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