

Becoming the first choice in sustainable packaging solutions

Roadshow presentation
January-March 2023

Huhtamaki

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.

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



- 1920 Huhtamaki founded in Kokkola, Finland
- 1932 Acquisition of a confectionary manufacturer Hellas
- 1940 Huhtamaki 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 Huhtamaki listed on the Helsinki Stock Exchange
- 1960 Acquisition of Mensa, making Huhtamaki 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 Huhtamaki

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

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



A strong local presence, delivering for our customers, globally

(figures for 2022)

NET SALES

€4.5B

ADJUSTED EBIT MARGIN

8.8%

OPERATING LOCATIONS

116

OPERATING COUNTRIES

37

EMPLOYEES

18,927



● Fiber Foodservice E-A-O ● North America ● Flexible Packaging ● Sales and other locations

We operate through three business areas

Fiber and Foodservice Europe-Asia-Oceania

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

6,100 employees

€1.5B net sales

North America

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

4,300 employees

€1.5B net sales

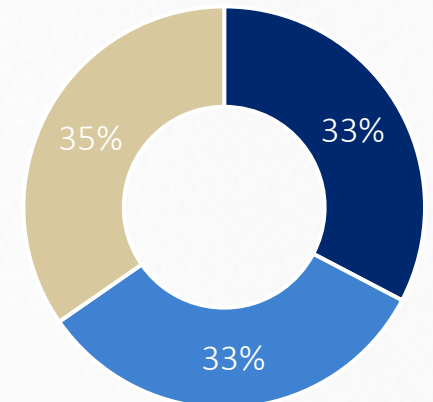
Flexible Packaging

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

8,300 employees

€1.6B net sales

Net sales per business area (2022)



- 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

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

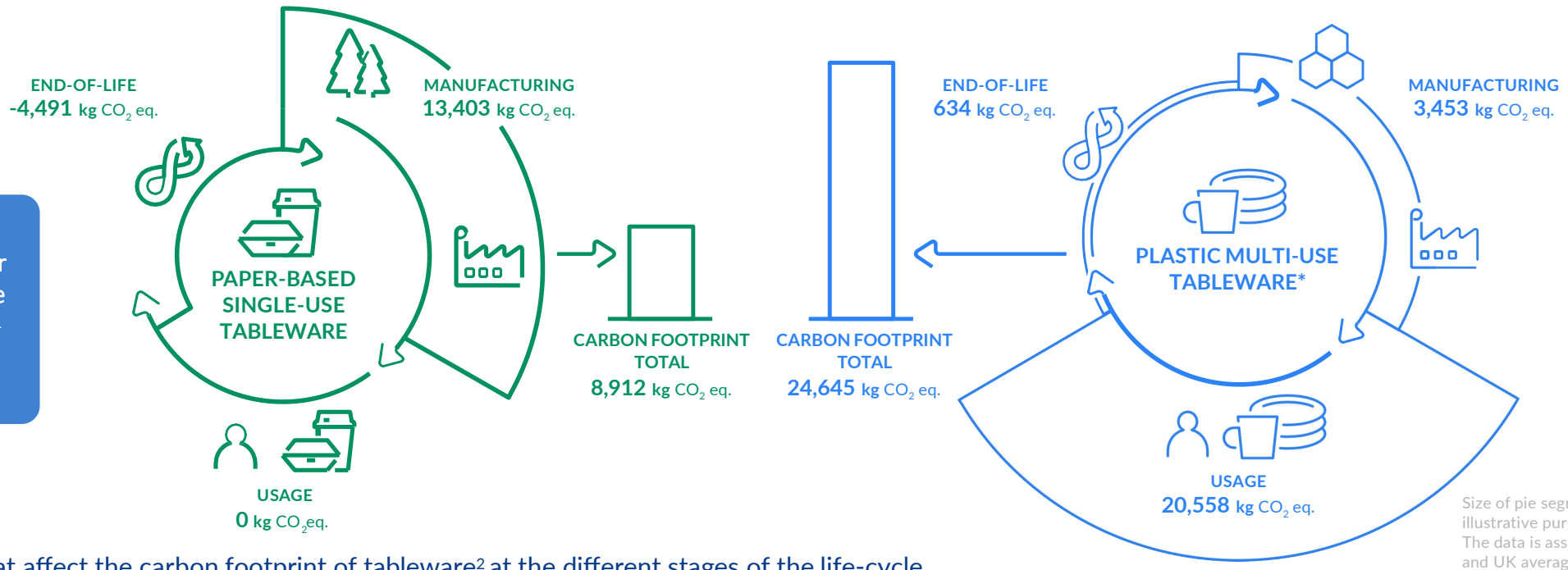


Sustainability will drive innovation and collaboration

- 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 CO₂-e emissions than paper-based single-use tableware systems¹



Factors that affect the carbon footprint of tableware² at the different stages of the life-cycle

MANUFACTURING
 Manufacturing of raw materials and packaging, distribution of food and beverage tableware

Includes e.g.:

- Production of paper or plastic resin
- Transport

USAGE
 Usage includes operations and use of multi-use tableware at Quick Service Restaurants (QSR) (e.g. in-house dishwashing and drying)

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.

END-OF-LIFE
 End-of-life treatment of multi-use and single-use tableware

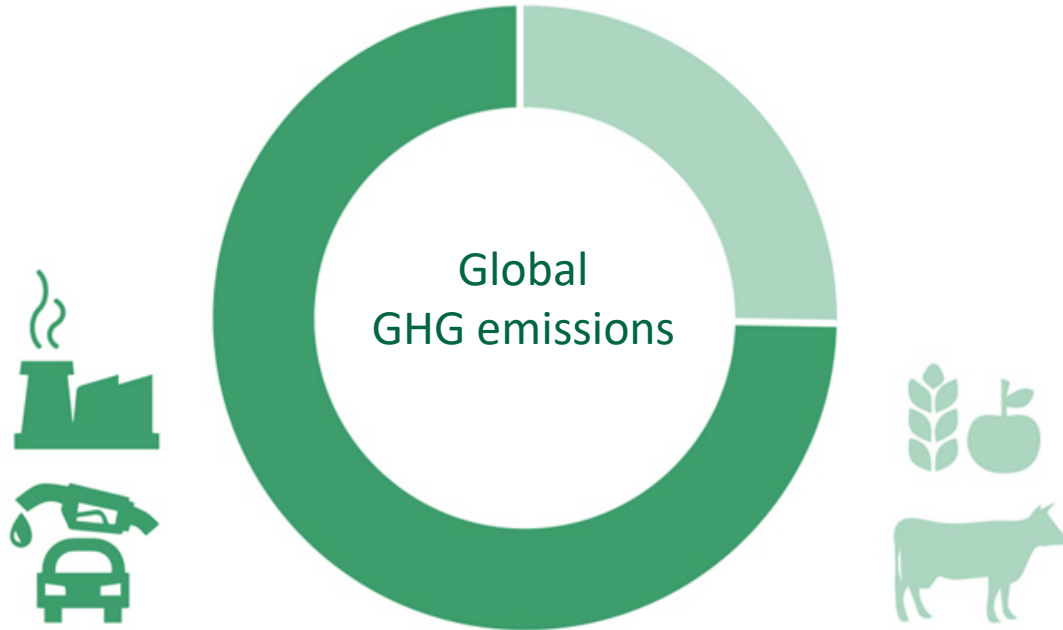
Includes e.g.:

- Incineration of tableware with energy recovery
- Recycling of tableware materials
- Landfilling

¹ 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

² 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

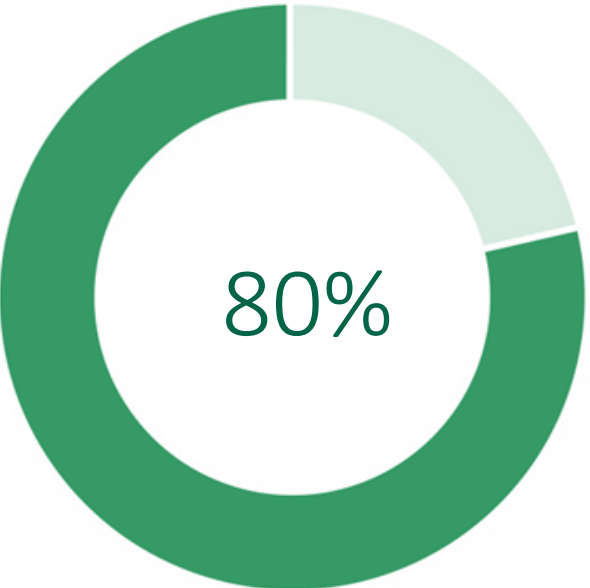


approx. 25%
of global GHG emissions come from
food systems

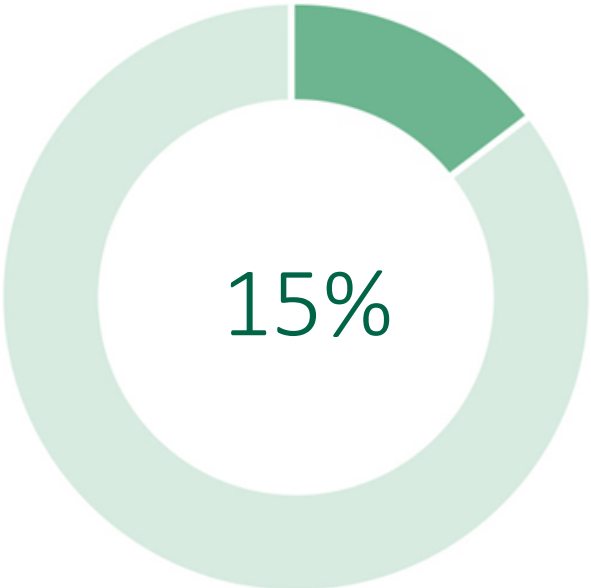


10%
of global GHG emissions come from wasted
or lost food

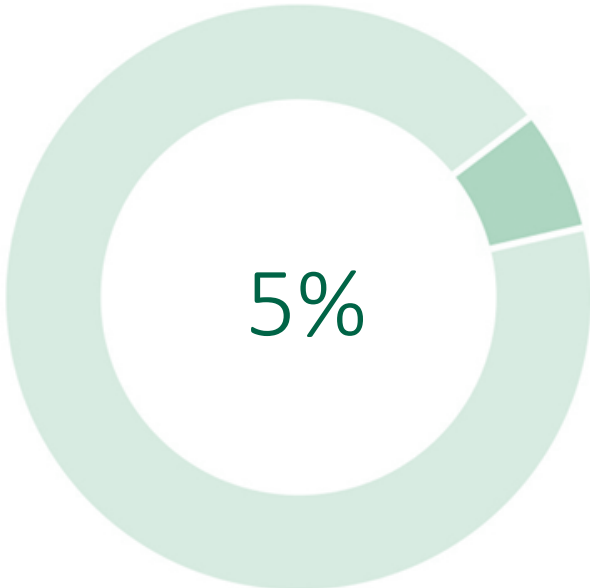
Packaging accounts for approx. 5% of food's CO2 footprint



Food production

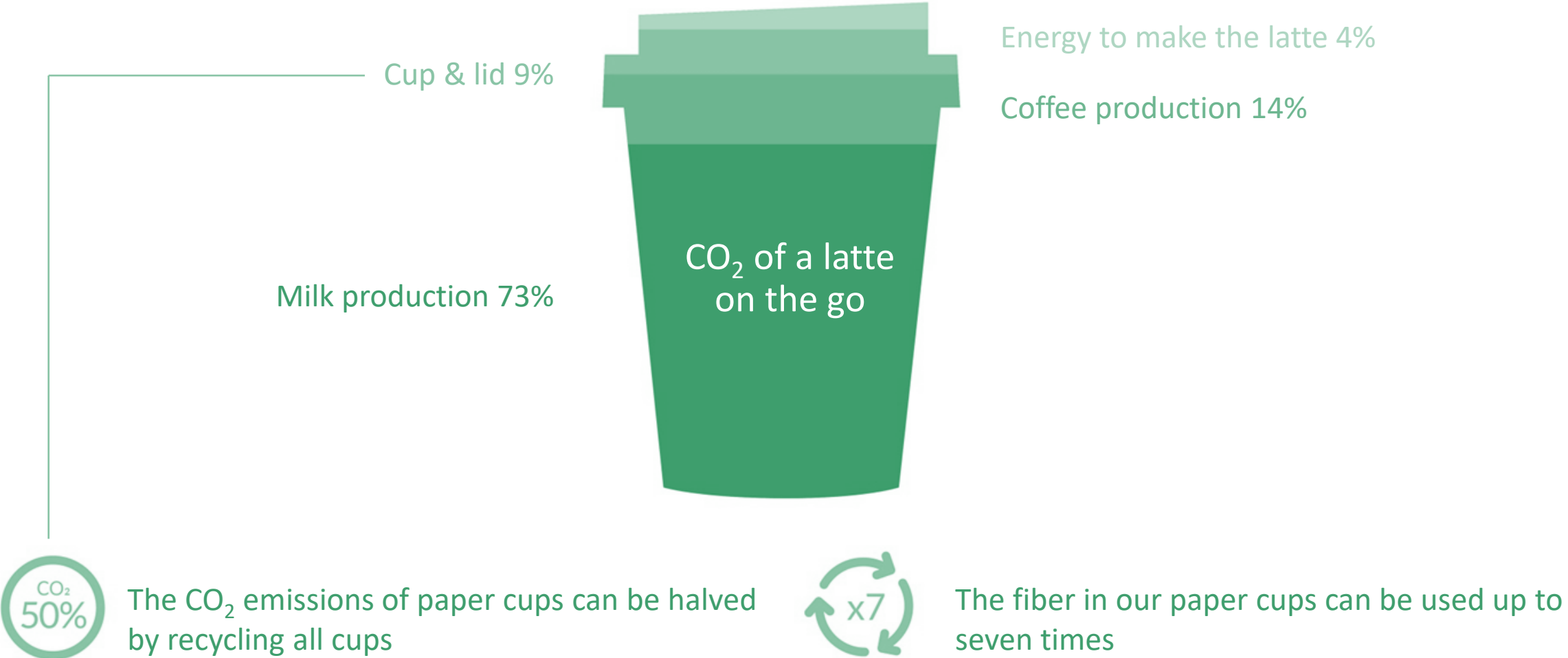


Transport and distribution



Packaging

Only a small share of CO₂ emissions of a latte on-the-go come from the cup, and these can be halved by increasing recycling

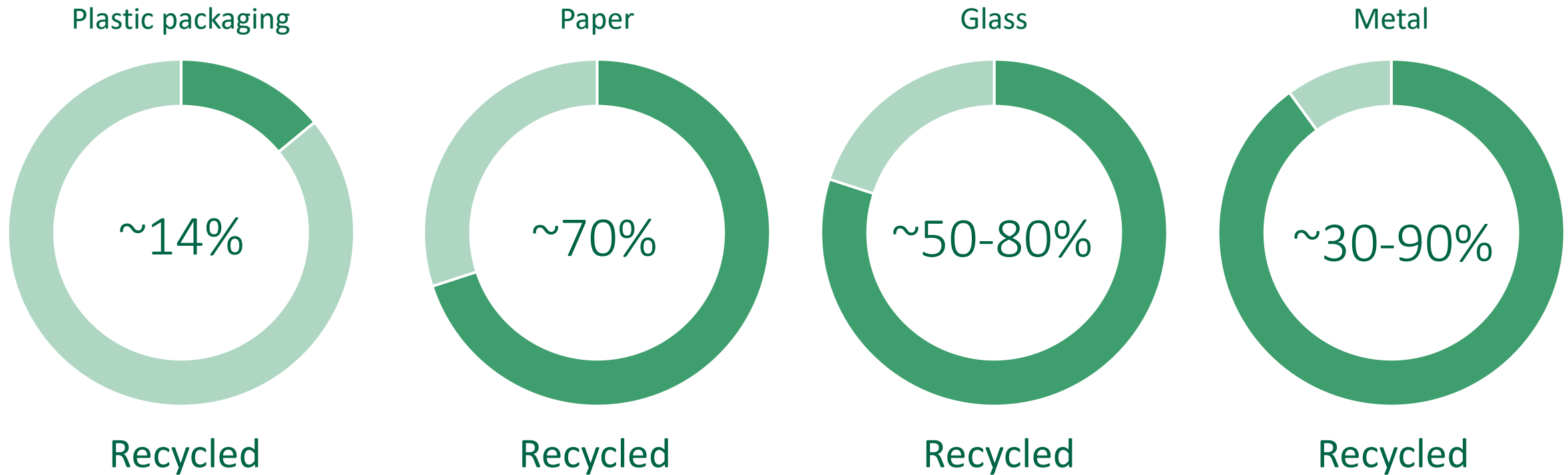


Source: Comparative LCA study of cups for hot drinks made of six different materials, VTT 2019

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

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, coffee shops and FMCG companies.

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

NET SALES

€1,474mn

ADJUSTED EBIT MARGIN

9.9%

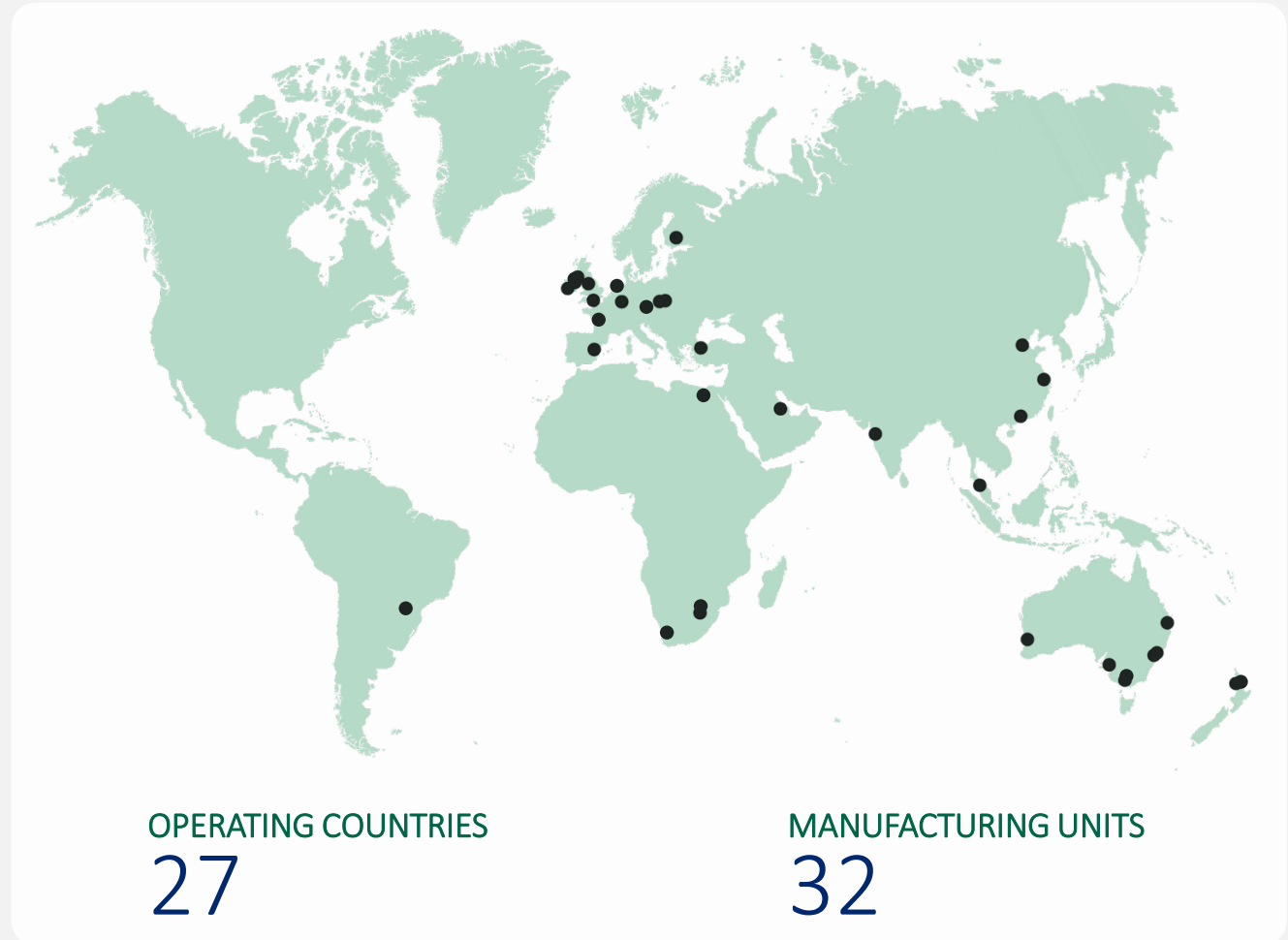
EMPLOYEES

6,116

MARKET POSITION



- as globally operating foodservice packaging company
- in fiber packaging globally



Combined figures for 2022 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

€1,468mn

ADJUSTED EBIT MARGIN

11.7%

EMPLOYEES

4,268

MARKET POSITION



as globally operating
foodservice packaging
company



Figures for 2022

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

€1,558mn

ADJUSTED EBIT MARGIN

6.3%

EMPLOYEES

8,316

MARKET POSITION



In flexible packaging
in emerging markets



Figures for 2022

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				
Net sales split	<ul style="list-style-type: none"> Europe Rest of world 	<ul style="list-style-type: none"> Western Europe & UK Central & Eastern Europe Rest of world 	<ul style="list-style-type: none"> Retail Foodservice Consumer goods 	<ul style="list-style-type: none"> Europe Asia Middle East and Africa
Key competitors	<ul style="list-style-type: none"> Hartmann Local players Pactiv Plastics manufacturers 	<ul style="list-style-type: none"> Seda Graphic Packaging Detpak Dart/Solo HK Cup Local players 	<ul style="list-style-type: none"> Graphic Packaging Dart/Solo Reynolds/Pactiv Koch/Georgia Pacific Novolex Berry Global Westrock Sabert Gen Pak AJM Aspen 	<ul style="list-style-type: none"> Amcor Dai Nippon Constantia Regional players Sealed Air Local players
Net sales (in 2022)	EUR 363 million (8% of group)	EUR 1,111 million (25% of group)	EUR 1,468 million (33% of group)	EUR 1,558 million (35% 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)	2015	2016	2017	2018 ¹	2019	2020	2021	2022	Long-term ambition
Net sales	667.5	741.0	807.5	881.7	956.7	829.1	941.8	1,110.7	
Comparable growth	4%	5%	4%	4%	4%	-10%	11%	18%	5-7%
Adjusted EBIT	52.4	63.2	70.1	77.1	85.7	60.9	77.8	105.7	
Margin	7.9%	8.5%	8.7%	8.7%	9.0%	7.3%	8.3%	9.5%	9-11%

Fiber Packaging

Key figures (MEUR)	2015	2016	2017	2018 ¹	2019	2020	2021	2022	Long-term ambition
Net sales	260.3	267.8	285.1	283.0	293.4	307.8	333.6	363.0	
Comparable growth	5%	5%	5%	4%	6%	9%	2%	15%	3-5%
Adjusted EBIT	33.5	34.6	28.2	31.2	29.0	37.4	36.4	40.0	
Margin	12.9%	12.9%	9.9%	11.0%	9.9%	12.2%	10.9%	11.0%	13-15%

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

Segment key figures (2/2)

North America

Key figures (MEUR)	2015	2016	2017	2018 ¹	2019	2020	2021	2022	Long-term ambition
Net sales	947.7	1,005.1	1,000.4	1,002.7	1,152.7	1,138.9	1,160.3	1,468.3	
Comparable growth	4%	6%	2%	5%	9%	1%	6%	14%	3-5%
Adjusted EBIT	88.2	107.6	104.1	73.0	111.4	136.6	139.1	171.6	
Margin	9.3%	10.7%	10.4%	7.3%	9.7%	12.0%	12.0%	11.7%	9-10%

Flexible Packaging

Key figures (MEUR)	2015	2016	2017	2018 ¹	2019	2020	2021	2022	Long-term ambition
Net sales	868.9	868.6	912.7	952.3	1,016.4	1,050.8	1,166.6	1,558.2	
Comparable growth	3%	-1%	4%	7%	3%	1%	7%	14%	6-8%
Adjusted EBIT	68.8	73.8	69.7	67.8	82.6	80.7	79.8	98.1	
Margin	7.9%	8.5%	7.6%	7.1%	8.1%	7.7%	6.8%	6.3%	9-11%

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

Group financials 2012-2022

		2012 ²	2013 ¹	2014 ¹	2015	2016	2017	2018 ²	2019	2020	2021	2022
Net sales	MEUR	2,321	2,161	2,236	2,726	2,865	2,989	3,104	3,399	3,302	3,575	4,479
Comparable growth ³		3%	3%	6%	4%	4%	3%	5%	6%	-2%	7%	15%
Adjusted EBITDA ⁴	MEUR	254	242	259	342	382	390	399	456	473	488	596.9
Margin ⁴		10.9%	11.2%	11.6%	12.5%	13.3%	13.0%	12.8%	13.4%	14.3%	13.7%	13.3%
Adjusted EBIT ⁴	MEUR	164	160	175	238	268	268	251	293	302	315	395
Margin ⁴		7.0%	7.4%	7.8%	8.7%	9.4%	9.0%	8.1%	8.6%	9.1%	8.8%	8.8%
Adjusted EPS ⁴	EUR	1.19	1.17	1.24	1.65	1.83	1.9	1.69	1.88	1.95	2.07	2.49
Adjusted ROI ⁴		12.6%	12.1%	12.6%	14.7%	14.7%	13.6%	11.6%	12.3%	11.7%	11.3%	11.0%
Adjusted ROE ⁴		15.8%	15.8%	16.1%	18.1%	17.7%	17.0%	14.5%	15.2%	14.8%	15.1%	14.9%
Capex	MEUR	94	121	127	147	199	215	197	204	223	259	318
Free cash flow	MEUR	103	56	65	91	100	56	80	226	207	-26	11
Gearing		0.5	0.5	0.32	0.53	0.57	0.58	0.73	0.63	0.64	0.95	0.77
Net debt to adj. EBITDA ⁴		1.6	1.6	1.0	1.6	1.8	1.8	2.3	2.0	1.8	3.1	2.5
Dividend per share	EUR	0.56	0.57	0.60	0.66	0.73	0.80	0.84	0.89	0.92	0.94	1.00*

¹Continuing operations ²Figures restated ³Net sales growth excluding foreign currency changes, acquisitions and divestments ⁴Excluding IAC

*BoD proposal

Comparable net sales growth by business segment

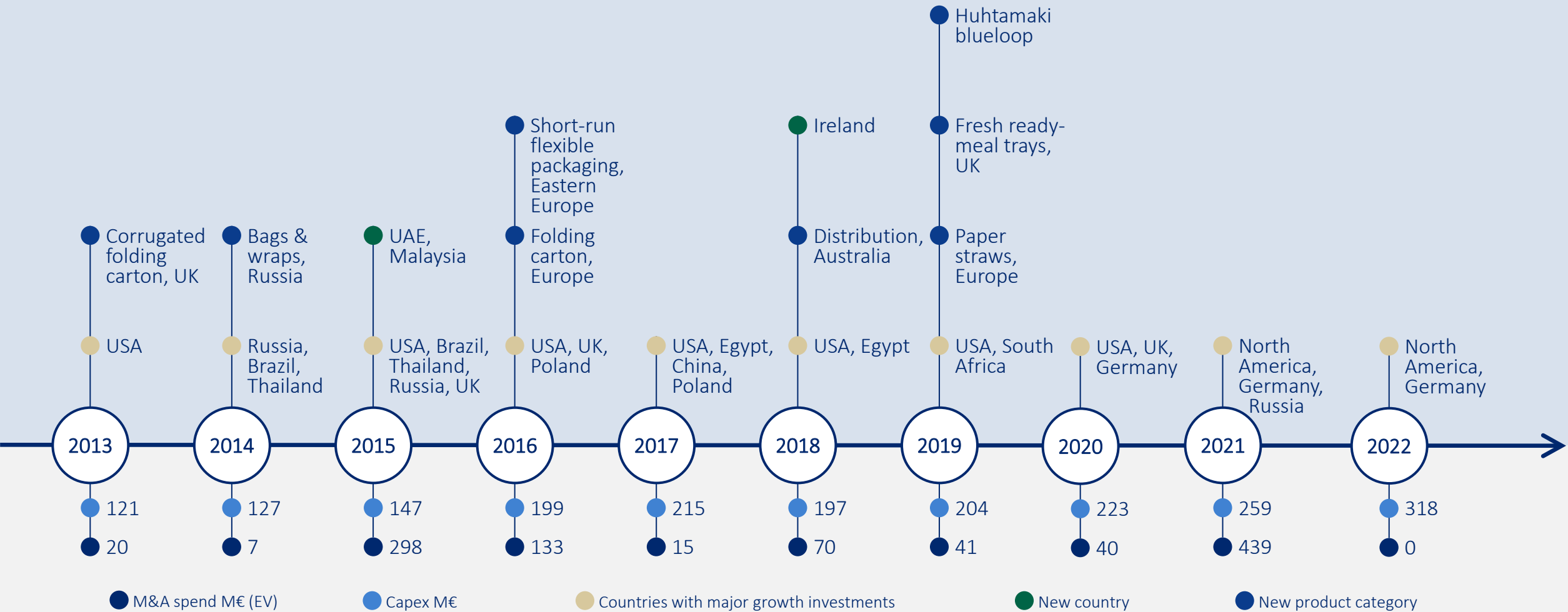
Quarterly	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22
Foodservice E-A-O	4%	3%	4%	4%	-4%	-28%	-1%	-7%	-2%	40%	2%	12%	18%	18%	22%	15%
North America	5%	13%	14%	6%	9%	-5%	4%	-2%	-2%	9%	5%	11%	24%	14%	10%	10%
Flexible Packaging	5%	1%	4%	3%	2%	2%	1%	0%	0%	6%	7%	12%	18%	19%	20%	1%
Fiber Packaging	4%	7%	7%	8%	9%	10%	7%	8%	4%	1%	2%	2%	8%	16%	19%	17%
Group	5%	6%	7%	5%	3%	-8%	2%	-2%	-0%	14%	4%	12%	19%	17%	17%	9%

Annual	FY 18	FY 19	FY 20	FY 22	Long-term ambition
Foodservice E-A-O	4%	-10%	11%	18%	5-7%
North America	9%	1%	6%	14%	3-5%
Flexible Packaging	3%	1%	7%	14%	6-8%
Fiber Packaging	6%	9%	2%	15%	3-5%
Group	6%	-2%	7%	15%	5+%

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



22 acquisitions completed since 2012

Date (completed)	Acquired company	Country	Acquiring segment
Feb 2023	Tailored Packaging Pty Ltd. (acquired fully)	Australia	Foodservice E-A-O
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



More details of the acquisitions available on our website:

www.huhtamaki.com/en/investors/huhtamaki-as-an-investment/acquisitions-and-divestments/

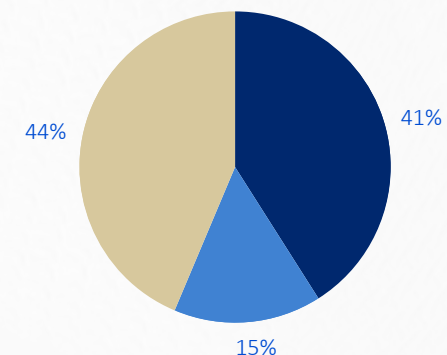
Appendix: Shareholders and management



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	4,019,171	3.73 %	0	0.00 %
3. Huhtamäki Oyj	3,395,709	3.15 %	0	0.00 %
4. Ilmarinen Mutual Pension Insurance Company	3,239,000	3.01 %	0	0.00 %
5. Elo Mutual Pension Insurance Company	1,542,000	1.43 %	-24,000	-1.53 %
6. Holding Manutas Oy	1,470,000	1.36 %	0	0.00 %
7. Security Trading Oy	1,000,000	0.93 %	0	0.00 %
8. The State Pension Fund	1,000,000	0.93 %	0	0.00 %
9. Society of Swedish Literature in Finland	963,500	0.89 %	0	0.00 %
10. OP-Finland	858,642	0.80 %	-250,000	-22.55 %
Total of 10 largest shareholders	28,802,862	26.73 %	-274,000	-0.25 %
Other shareholders	78,957,523	73.27 %	-	-
Total	107,760,385	100.00 %	-	-

Split of shareholding

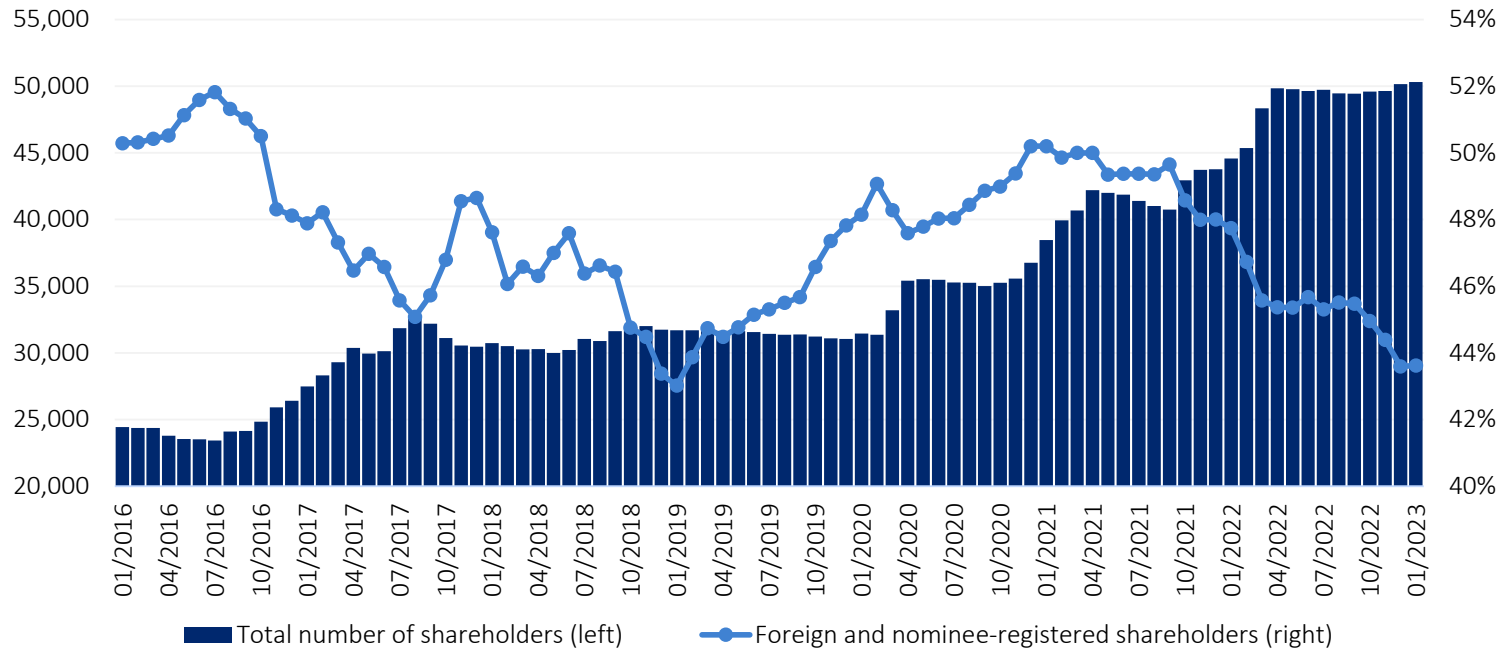


- Finnish institutions, companies and organizations
- Households
- Foreign and nominee-registered shareholders

Shareholder data as at January 31, 2023. 'Change' refers to the change in shareholding during the previous calendar month.

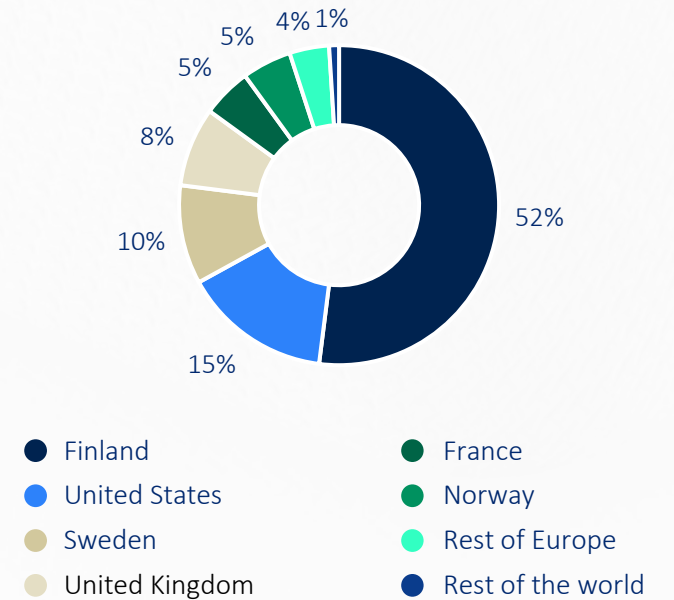
Foreign shareholding and distribution by geography

Total number of shareholders and foreign shareholding



Approximate shareholder distribution by geography

(Ownership as a percentage of identified shareholders in September 2022)



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



Fredrik Davidsson
EVP Digital and
Process Performance



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

Board of Directors

 <p>Pekka Ala-Pietilä Chairman of the Board</p> <p>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</p> <p>HR</p>	 <p>Kerttu Tuomas Vice-Chairman</p> <p>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</p> <p>AC</p>	 <p>Mercedes Alonso</p> <p>Born 1966, Spanish and Swiss citizen Starting date: April 27, 2022 Key positions of trust: The European Chemical Industry Council (Cefic), Board member</p> <p>HR</p>	 <p>Doug Baillie</p> <p>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</p> <p>HR</p>	 <p>William R. Barker</p> <p>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</p> <p>HR</p>
 <p>Anja Korhonen</p> <p>Born 1953, Finnish citizen Starting date: April 25, 2018 Key positions of trust: Outotec Oyj, Board member (2013–2020); Oriola Oyj, Board member (2014–)</p> <p>AC</p>	 <p>Heikki Takala</p> <p>Born 1966, Finnish citizen Starting date: April 27, 2022 Key positions of trust: Paulig Group, Board member (2021–)</p> <p>AC</p>	 <p>Sandra Turner</p> <p>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</p> <p>AC</p>	 <p>Ralf K. Wunderlich</p> <p>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–)</p> <p>HR</p>	<p>All members of the Board of Directors are independent of the Company and significant shareholders.</p> <hr/> <p>AC = Audit Committee HR = Human Resources Committee ★ = Chairman of the Committee</p> <hr/> <p>For more information about the Board of Directors, please see here.</p>

Strong performance in a volatile environment

Results 2022

Huhtamaki



Strong performance in a volatile environment

- **Volatility continues** – Variations in input cost development. Softening demand in many categories and geographies
- **Financial performance** – Continued strong performance with 9% comparable sales growth in Q4 and 15% in 2022. Strong growth in adj. EBIT; Q4 +14%, 2022 +25%
- **Dividend proposal** – Board of Directors propose a dividend of EUR 1.00 per share for FY 2022, growth of 6%
- **Investing for growth** – Improving technology capabilities and increasing capacity
- **Delivering innovation** – In November, announcement of Nespresso paper-based compostable coffee capsules
- **Evolving legislation** – PPWR proposal announced in November 2022



Investing in next-generation innovation

- Development of paper-based coffee capsules
 - Based on our proprietary high-precision technology
- Other launches in 2022
 - ICON - recyclable paper ice-cream packaging in North America
 - blueloop™ PaperLid
 - Push Tab® blister lid
 - OmniLock™ ultra paper flexible packaging solutions



Official photo by Nespresso

Evolving EU Packaging & Packaging Waste Regulation, as proposed, will have positive and negative impacts

Objective and content of PPWR proposal

- **Mixed business implications**
 - Requirement for recyclability at-scale
 - Amount of recyclable content
 - Reuse systems in HORECA
- **Impact from reuse mandate not meaningful**
 - 2030: ~2% of current net sales
 - 2040: ~5% of current net sales
 - Certain products outside scope
- **Net positive long-term Foodservice development**
 - QSR underlying market growth
 - Plastic substitution favoring our portfolio

Regulation not a done deal

- **Legislative process** lengthy and complex
 - Ongoing scrutiny in EU Parliament and Member States until late Q4 2023 (estimation)
 - Followed by Trilogue - Negotiations between EU Commission, Parliament and Council in 2024 (estimation)
- **Timing** – If the PPWR is not agreed by end-April 2024 there will be further uncertainty due to end of the legislative mandate. A regulation normally takes 18 to 24 months from proposal to law
- **Quorum** – Member States currently forming their opinions. Several countries including Italy and Finland have already raised concerns, minimum 65% support required to pass

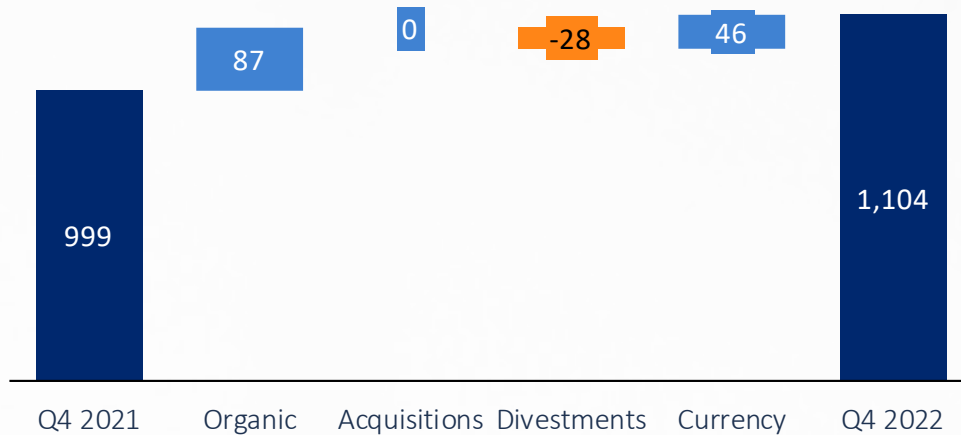
Business performance



Huhtamaki

Q4 2022: Continued strong organic growth

Development of net sales in Q4 2022
(EUR million)



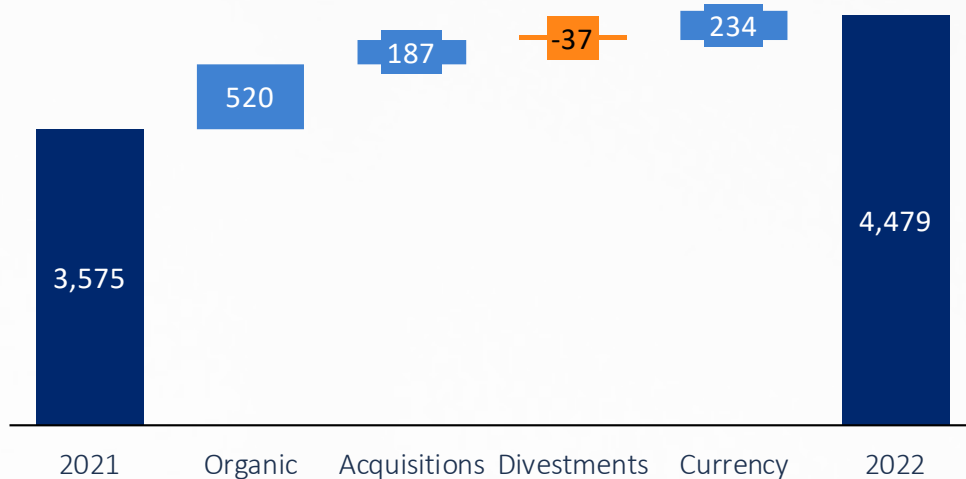
Net sales increased 10% in Q4 2022

- Comparable net sales growth 9% (6 % in emerging markets), driven by pricing
- -3% from divestment
- 5% 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.

FY 2022: Solid growth throughout the year

Development of net sales in 2022
(EUR million)



Net sales increased 25% during 2022

- Comparable net sales growth 15% (16 % in emerging markets), driven by pricing
- 5% mainly from Elif acquisition
- -1% from divestment
- 6% 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.

Growth remained strong in most segments

<i>Comparable growth</i>	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	2021	2022	Long-term ambitions
Foodservice E-A-O	12%	18%	18%	22%	15%	11%	18%	5-7%
North America	11%	24%	14%	10%	10%	6%	14%	3-5%
Flexible Packaging	12%	18%	19%	20%	1%	7%	14%	6-8%
Fiber Packaging	2%	8%	16%	19%	17%	2%	15%	3-5%
Group	12%	19%	17%	17%	9%	7%	15%	5+%

Q4 commentary:

- Foodservice packaging demand softened slightly during the quarter
- Increasing variations in demand across categories in North America. In particular, demand in retail was good whereas consumer goods suffered from lower ice-cream consumption
- Demand for flexible packaging softened in our key markets
- Demand for fiber-based egg packaging and food on-the-go products remained stable in most markets

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

Improved adjusted EBIT despite inflation

<i>MEUR</i>	Q4 22	Q4 21	Change	2022	2021	Change
Net sales	1,103.6	999.5	10%	4,479.0	3,574.9	25%
Adjusted EBIT ¹	93.3	82.2	14%	395.1	315.3	25%
<i>Margin</i>	8.5%	8.2%		8.8%	8.8%	
Adjusted EPS, EUR ²	0.65	0.54	20%	2.49	2.07	20%
Capital expenditure	133.2	112.2	19%	318.5	259.4	23%

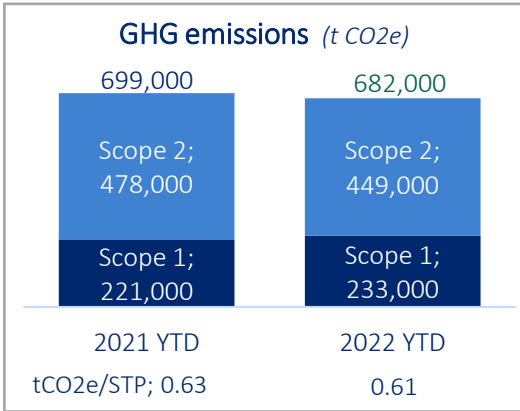
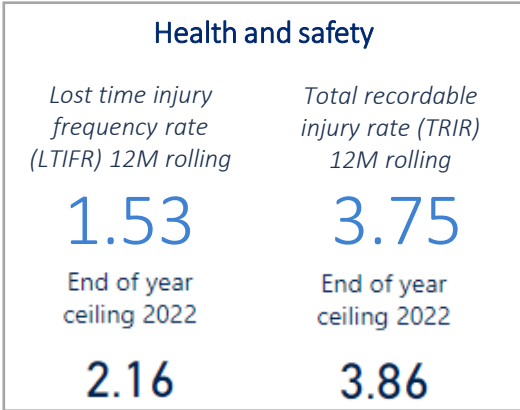
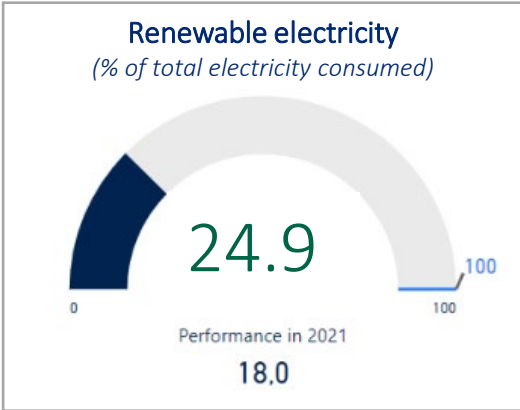
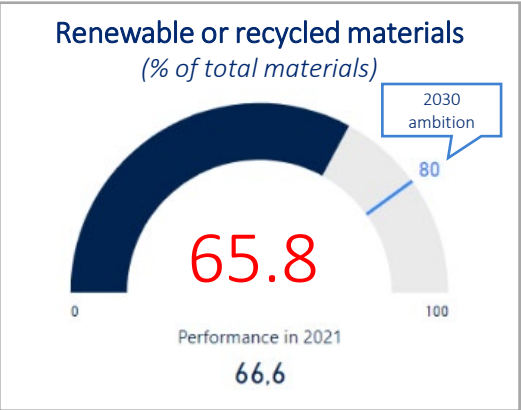
Q4 commentary:

- Improved adjusted EBIT through sales growth and operational efficiency
- Increase in adjusted EPS following improvement in earnings, mix of higher financing costs and lower taxes
- Timing of capex high towards end of the year as in 2021, as we invest for growth and innovation

1) Excluding IAC of EUR -15.3 million in Q4 2022 (EUR 2.3 million) and EUR 10.2 million in Q1-Q4 2022 (EUR -19.3 million).

2) Excluding IAC of EUR -11.6 million in Q4 2022 (EUR 1.1 million) and EUR 16.0 million in Q1-Q4 2022 (EUR -17.1 million).

Sustainability Dashboard – Good overall progress in line with our trajectory to reach our 2030 commitments



Targets displayed in the graphs are Huhtamaki group's 2030 ambitions; GHG = greenhouse gas

Business segment review

Huhtamaki

Foodservice EAO: Strong sales growth continued

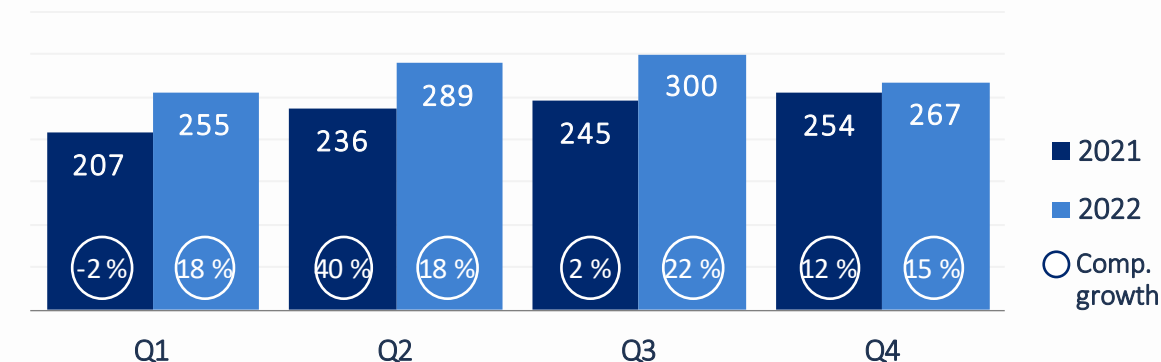
Key figures, MEUR

	Q4 22	Q4 21	Change
Net sales	266.7	254.0	5%
Comparable growth	15%	12%	
Adjusted EBIT ¹	24.2	19.5	24%
Margin	9.1%	7.7%	
Capital expenditure	41.2	40.5	2%
Operating cash flow ¹	29.5	-31.0	>100%

Key figures, MEUR

	2022	2021	Change
Net sales	1,110.7	941.8	18%
Comparable growth	18%	11%	
Adjusted EBIT ¹	105.7	77.8	36%
Margin	9.5%	8.3%	
Adjusted RONA	10.9%	9.2%	
Capital expenditure	118.9	85.0	40%
Operating cash flow ¹	28.3	8.9	>100%

Net sales and comparable growth (EUR million & %)



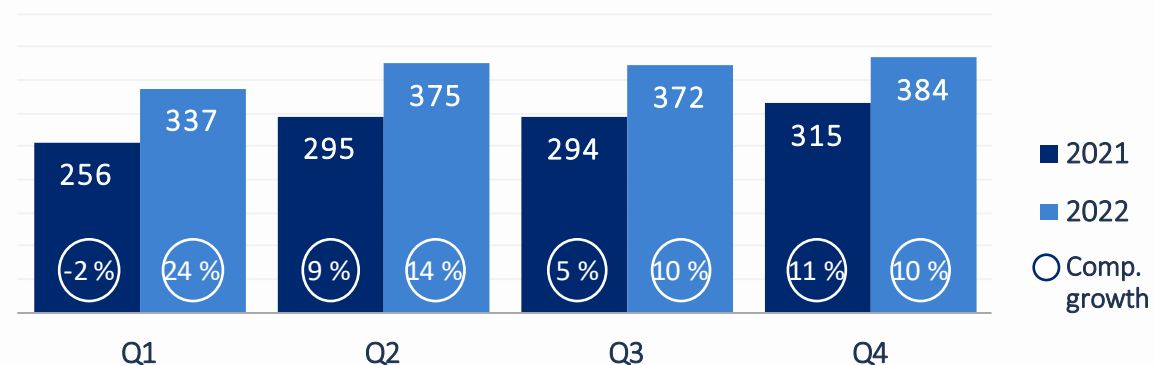
- The demand for foodservice packaging softened slightly during the quarter
- Sales increased in the key markets, driven by pricing. China was the main negative deviation
- Raw material prices continued to increase
- Adjusted EBIT improved driven by pricing and an improved mix
- Foodservice investments are mostly directed towards SMF and FMCG innovative solutions

1) Excluding IAC of EUR -4.9 million in Q4 2022 (EUR 7.1 million) and EUR 16.0 million in Q1-Q4 2022 (EUR 0.8 million).

North America: Growth continued, margin remained strong

Key figures, MEUR	Q4 22	Q4 21	Change
Net sales	383.6	314.7	22%
Comparable growth	10%	11%	
Adjusted EBIT ¹	49.0	33.9	45%
Margin	12.8%	10.8%	
Capital expenditure	49.5	36.2	37%
Operating cash flow ¹	13.1	24.4	-46%

Net sales and comparable growth (EUR million & %)



Key figures, MEUR	2022	2021	Change
Net sales	1,468.3	1,160.3	27%
Comparable growth	14%	6%	
Adjusted EBIT ¹	171.6	139.1	23%
Margin	11.7%	12.0%	
Adjusted RONA	17.9%	17.5%	
Capital expenditure	99.8	70.6	41%
Operating cash flow ¹	45.6	117.0	-61%

- Increasing variations in demand across categories. Significant and broad-based cost inflation continued
- Net sales growth in all product categories, driven by pricing. Volumes declined, partly due to customers' stock management, especially in December
- Adjusted EBIT improved; positive impact from net sales growth and increased operational efficiency but sales mix was unfavorable. The impact from inflation was offset by pricing actions

1) Excluding IAC of EUR -5.6 million in Q4 2022 (EUR -1.1 million) and EUR -5.6 million in Q1-Q4 2022 (EUR -1.9 million).

Flexible Packaging: Challenging market conditions and one-off item impacting Q4 profitability

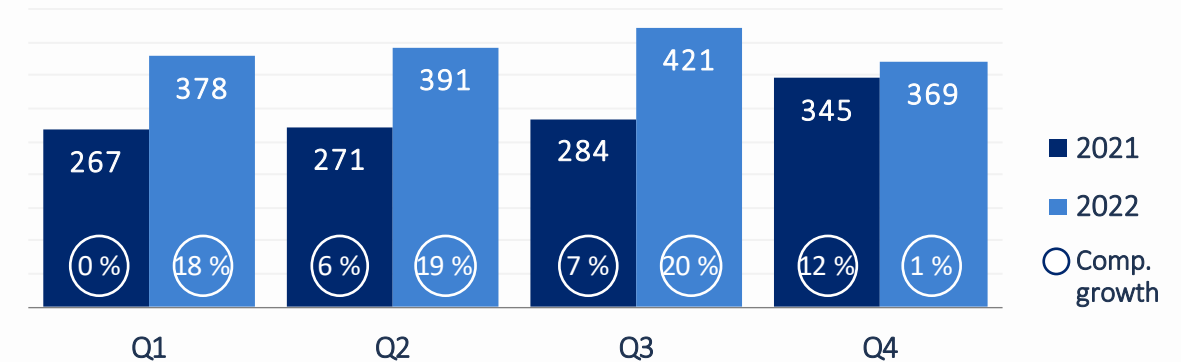
Key figures, MEUR

	Q4 22	Q4 21	Change
Net sales	369.1	344.8	7%
Comparable growth	1%	12%	
Adjusted EBIT ¹	15.5	24.5	-37%
Margin	4.2%	7.1%	
Capital expenditure	32.9	12.7	>100%
Operating cash flow ¹	62.9	38.3	64%

Key figures, MEUR

	2022	2021	Change
Net sales	1,558.2	1,166.6	34%
Comparable growth	14%	7%	
Adjusted EBIT ¹	98.1	79.8	23%
Margin	6.3%	6.8%	
Adjusted RONA	6.9%	8.0%	
Capital expenditure	68.2	46.0	48%
Operating cash flow ¹	51.5	54.9	-6%

Net sales and comparable growth (EUR million & %)



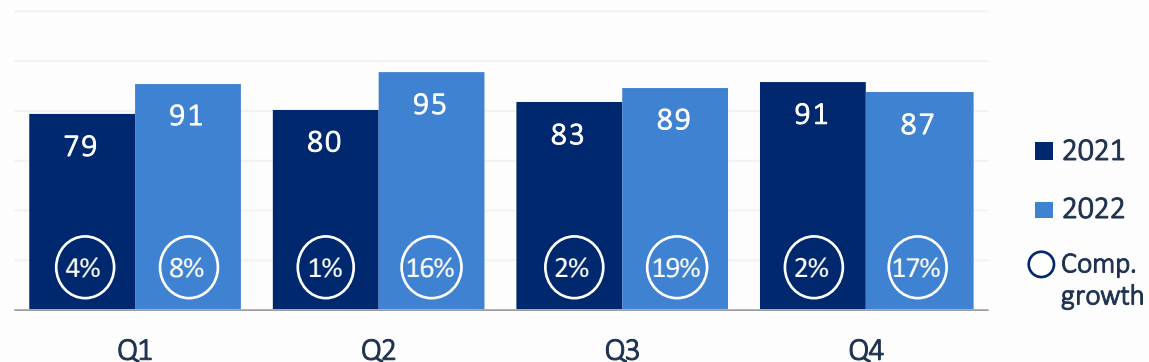
- Overall demand for flexible packaging in our key markets declined, particularly in Turkey, Eastern Europe and the UAE. On the other hand, demand in South-East Asia improved
- Net sales increased driven by pricing, partly offset by a decrease in volumes
- Adjusted EBIT decreased. Profitability was weighed on by an unfavorable currency impact on local operations, particularly linked to the devaluation of the Egyptian pound and the Turkish lira. Additionally, unfavorable volume development and a one-off inventory adjustment had a negative impact

1) Excluding IAC of EUR -6.0 million in Q4 2022 (EUR -3.1 million) and EUR -15.9 million in Q1-Q4 2022 (EUR -16.1 million).

Fiber Packaging: Strong growth and profitability

Key figures, MEUR	Q4 22	Q4 21	Change
Net sales	87.4	91.5	-4%
Comparable growth	17%	2%	
Adjusted EBIT ¹	11.1	10.7	4%
Margin	12.7%	11.7%	
Capital expenditure	9.5	22.2	-57%
Operating cash flow ¹	-11.6	-9.4	-23%

Net sales and comparable growth (EUR million & %)



Key figures, MEUR	2022	2021	Change
Net sales	363.0	333.6	9%
Comparable growth	15%	2%	
Adjusted EBIT ¹	40.0	36.4	10%
Margin	11.0%	10.9%	
Adjusted RONA	14.4%	14.0%	
Capital expenditure	31.2	56.2	-44%
Operating cash flow ¹	20.9	-9.3	>100%

- Overall demand for fiber-based egg packaging and food-on-the-go products remained stable in most markets. The price of recycled fiber decreased during the quarter from Q3
- Net sales increased especially in Europe and was driven by pricing
- Adjusted EBIT increased, supported by pricing actions

1) Excluding IAC of EUR 1.7 million in Q4 2022 (EUR -0.5 million) and EUR 18.1 million in Q1-Q4 2022 (EUR -1.1 million).

Financial review



Higher sales are driving improved earnings

MEUR	Q4 22	Q4 21	Change	2022	2021	Change
Net sales	1,103.6	999.5	10%	4,479.0	3,574.9	25%
Adjusted EBITDA ¹	143.3	130.3	10%	596.9	488.4	22%
Margin ¹	13.0%	13.0%		13.3%	13.7%	
Adjusted EBIT ²	93.3	82.2	14%	395.1	315.3	25%
Margin ²	8.5%	8.2%		8.8%	8.8%	
EBIT	78.1	84.5	-8%	405.3	296.0	37%
Adjusted Net financial items ³	-16.5	-8.4	-97%	-53.2	-30.1	-77%
Adjusted profit before taxes	76.8	73.8	4%	341.9	285.2	20%
Adjusted income tax expense ⁴	-6.2	-15.9	61%	-72.5	-65.4	-11%
Adjusted profit for the period ⁵	70.6	57.9	22%	269.4	219.8	23%
Adjusted EPS, EUR ⁵	0.65	0.54	20%	2.49	2.07	20%

- Q4 earnings improved following increased net sales, continued focus on operational efficiency, weighed on by the Russian divestment
- Net financial items increased due to higher financing costs
- 2022 reported tax rate decreased to 19% (23%), impacted by:
 - One-off fixed asset revaluation in Turkey, decreasing deferred tax liability
 - Tax exempt gain from divestment of Russian operations

1) Excluding IAC of EUR -12.7 million in Q4 2022 (EUR 2.2 million) and EUR 18.0 million in Q1-Q4 2022 (EUR -18.7 million).

2) Excluding IAC of EUR -15.3 million in Q4 2022 (EUR 2.3 million) and EUR 10.2 million in Q1-Q4 2022 (EUR -19.3 million).

3) Excluding IAC of EUR 0.2 million in Q4 2022 (EUR -0.7 million) and EUR 0.0 million in Q1-Q4 2022 (EUR -2.9 million).

4) Excluding IAC of EUR 3.4 million in Q4 2022 (EUR -0.5 million) and EUR 5.8 million in Q1-Q4 2022 (EUR 5.1 million).

5) Excluding IAC of EUR -11.6 million in Q4 2022 (EUR 1.1 million) and EUR 16.0 million in Q1-Q4 2022 (EUR -17.1 million).

Continued positive currency impact

	Average rate 2021	Average rate 2022	Change in average rate	Closing rates					Change in closing rate (YoY)
				Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	
USD	1.18	1.05	11 %	1.13	1.11	1.05	0.97	1.06	6%
INR	87.50	82.70	5 %	84.26	84.38	83.04	79.31	88.23	-5%
GBP	0.86	0.85	1 %	0.84	0.85	0.86	0.89	0.89	-6%
CNY	7.64	7.08	7 %	7.22	7.07	7.04	6.92	7.42	-3%
AUD	1.57	1.52	4 %	1.56	1.48	1.53	1.50	1.59	-2%
THB	37.82	36.86	3 %	37.87	37.14	36.93	36.95	36.88	3%
BRL	6.38	5.45	15 %	6.37	5.28	5.52	5.25	5.54	13%
NZD	1.67	1.66	1 %	1.65	1.59	1.69	1.70	1.69	-2%
ZAR	17.48	17.21	2 %	18.02	16.13	16.93	17.45	18.20	-1%
TRY	10.45	17.36	-66 %	14.72	16.33	17.50	18.00	19.93	-35%

Foreign currency translation impact

Q4 2022

(EUR million)

Net sales

+46

EBIT

+5

2022

(EUR million)

Net sales

+234

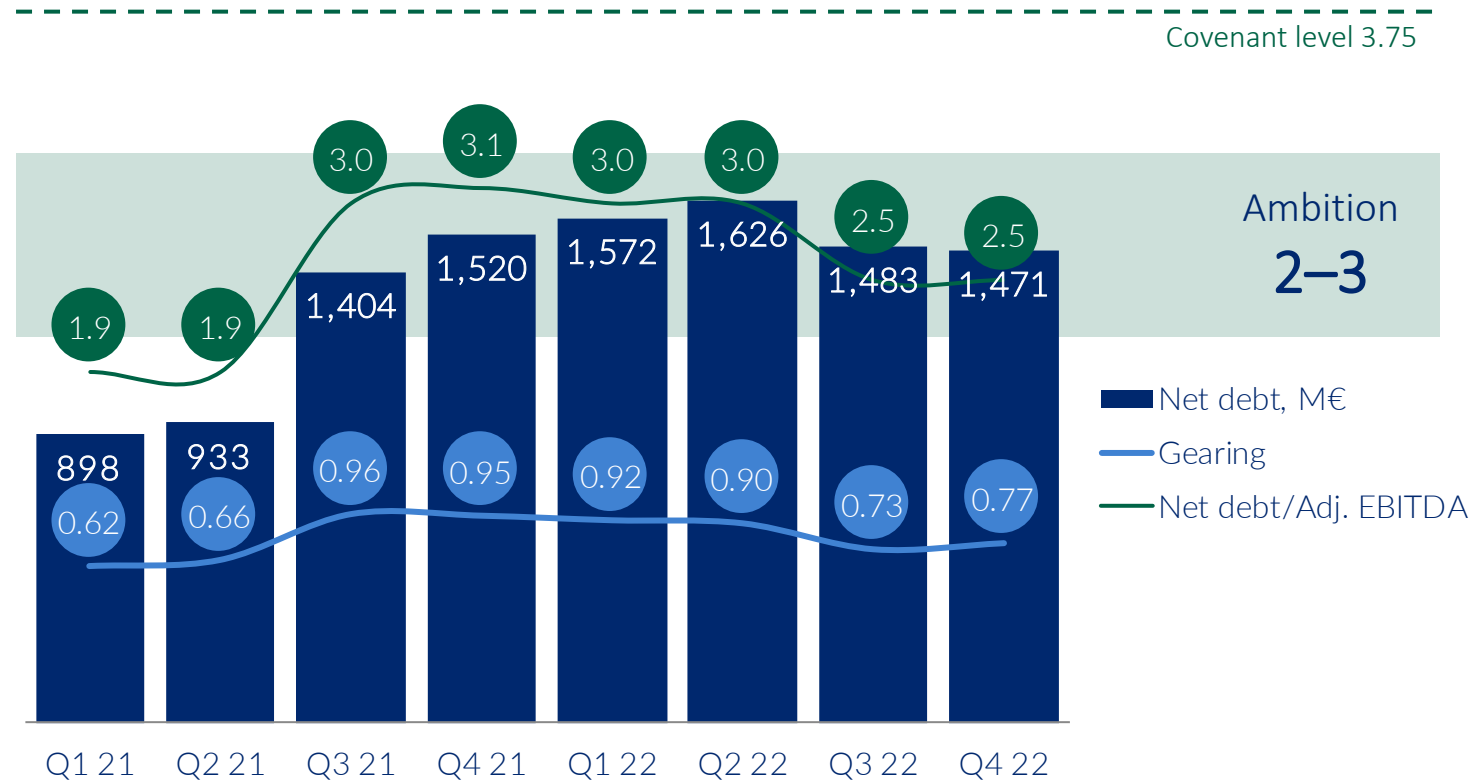
EBIT

+22

Please note: Income statement is valued on average rate, balance sheet on closing rate.

Net debt to adjusted EBITDA unchanged from Q3

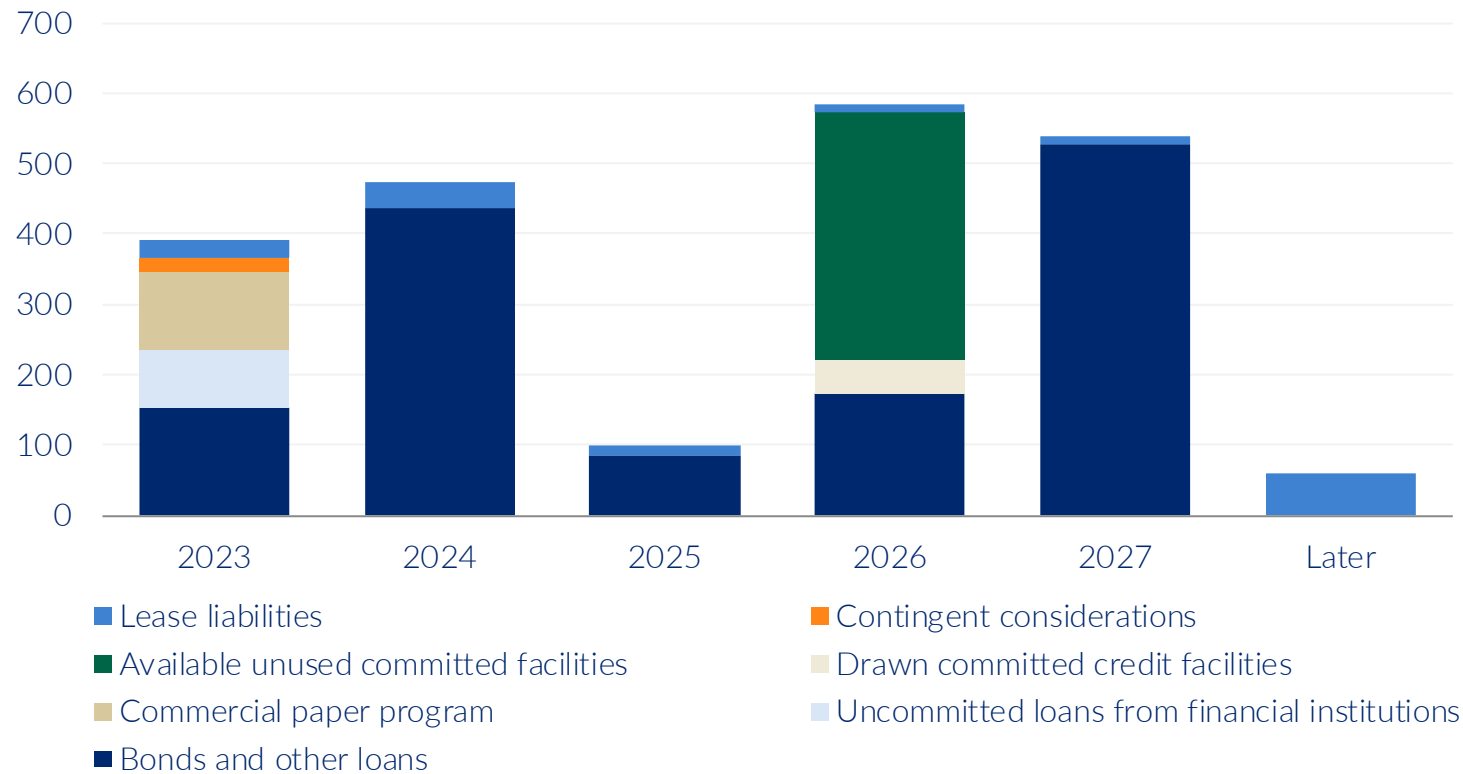
Net debt, net debt/adj. EBITDA and gearing



- Net debt/Adj. EBITDA at 2.5
- At the end of Q4 2022:
 - Cash and cash equivalents EUR 309 million
 - Unused committed credit facilities available EUR 353 million
- Net debt EUR 1,471 million

Loan maturities

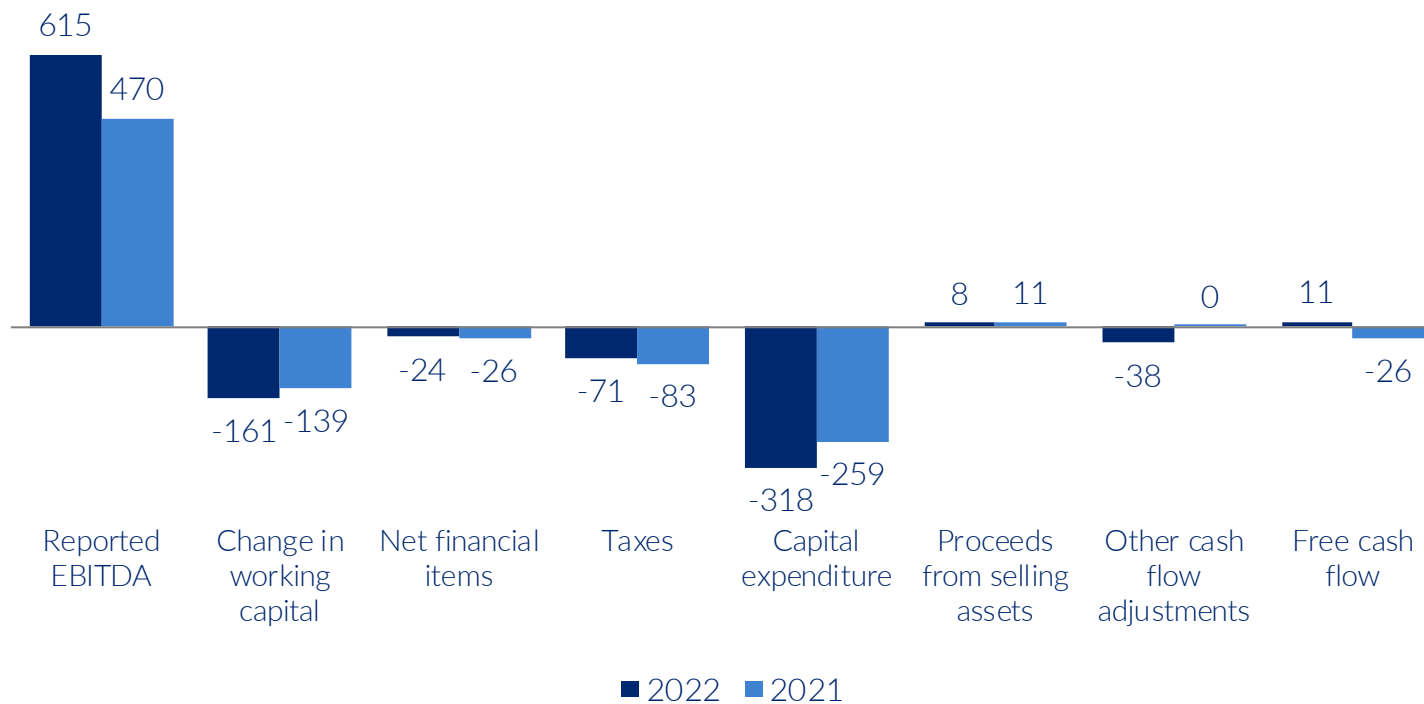
Debt maturity structure December 31, 2022
(EUR million)



- Average maturity **3.2** years at the end of Q4 2022 (2.6 at the end of Q4 2021)
- **63%** of gross debt with fixed rates, **37%** in floating
- Increased interest rate

Free cash flow impacted by working capital and capital expenditure

Free cash flow bridge
(EUR million)



Note: Gain from divestment of operations in Russia not impacting free cash flow – in chart included in Reported EBITDA (positive) and Other (negative)

Strong free cash flow in Q4 2022 of EUR **71** million

Full-year cash flow impacted by:

- Strong growth in EBITDA
- Significant change in working capital mainly following increase in inventory, which started to ease towards the end of the year
- Higher capex

Stable financial position

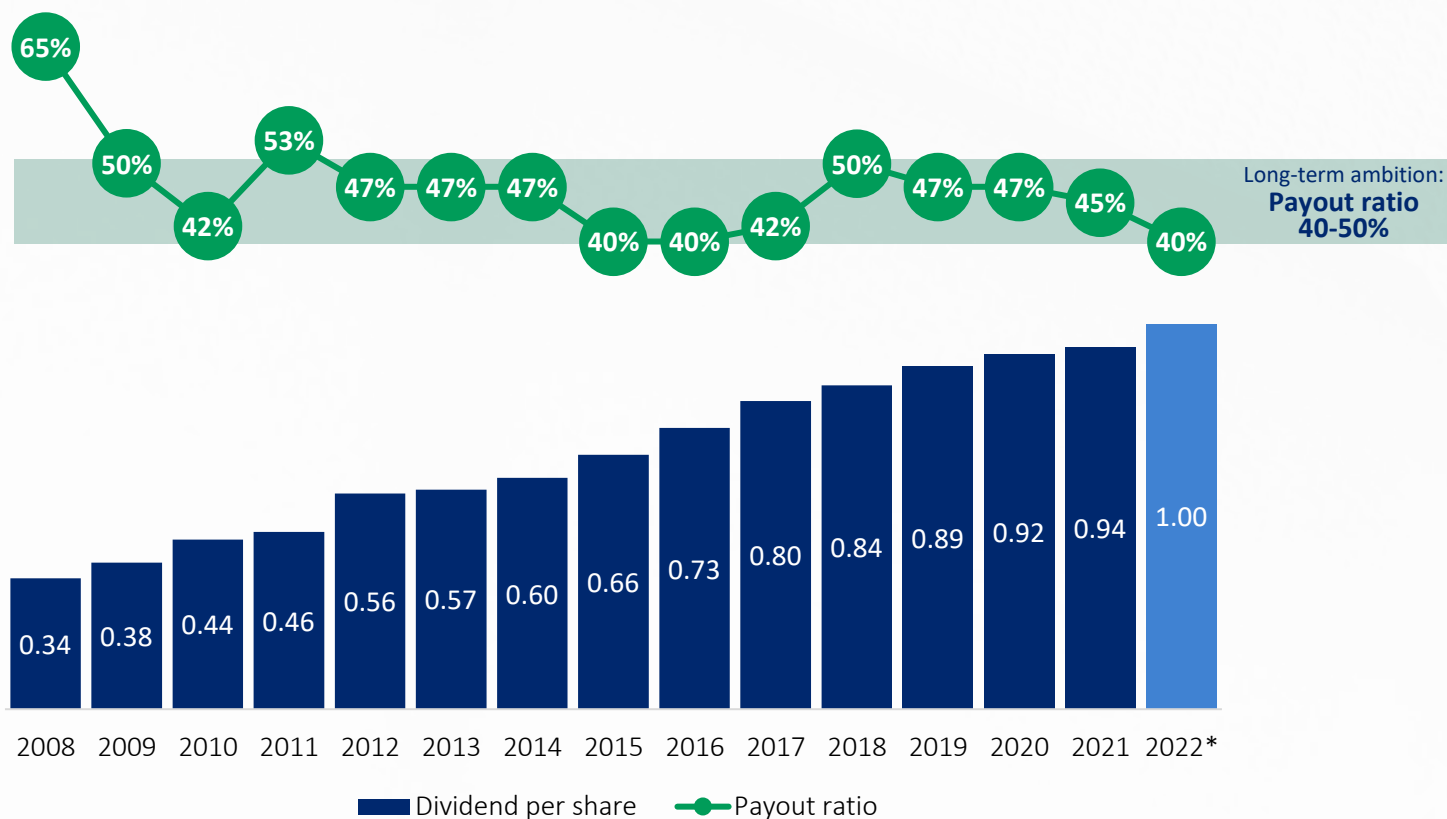
<i>MEUR</i>	Dec 2022	Dec 2021
Total assets	4,821	4,542
Operating working capital	828	684
Net debt	1,471	1,520
Equity & non-controlling interest	1,922	1,597
Gearing	0.77	0.95
Adjusted ROI ¹	11.0%	11.3%
Adjusted ROE ¹	14.9%	15.1%

- Assets mainly impacted by:
 - Divestment of Russia
 - Currency impact
 - Capex and operating working capital
- Operating working capital increased year on year due to higher inventories, but decreased clearly from the end of Q3
- Net debt below the previous year's level, benefitting from the Russia divestment
- 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)



	2022*	2021	Change
Adjusted EPS	2.49	2.07	20%
Dividend per share	1.00	0.94	6%
Payout ratio	40%	45%	
Share price on Dec 31	32.00	38.89	-8%
Dividend yield	3.1%	2.4%	

- 14th consecutive year of growing dividends*
- Dividend has increased 194% since 2008*
- CAGR +8% since 2008*

* Dividend for 2022 is a proposal made by the Board of Directors.

Progress towards long-term financial ambitions

	2015	2016	2017	2018	2019	2020	2021	2022	Long-term ambition
Organic growth	4%	4%	3%	5%	6%	-2%	7%	15%	5+%
Adjusted EBIT margin	8.7%	9.4%	9.0%	8.1%	8.6%	9.1%	8.8%	8.8%	10+%
Net debt/Adj. EBITDA	1.6	1.8	1.8	2.3	2.0	1.8	3.1	2.5	2-3
Dividend payout ratio	40%	40%	42%	50%	47%	47%	45%	40%	40-50%

FY 2018 figures restated for IFRS 16 impact.

Looking forward



Huhtamaki

Outlook 2023

The Group's trading conditions are expected to remain relatively stable, despite the continued volatility in the operating environment. Huhtamaki's diversified product portfolio provides resilience and the Group's good financial position enables addressing profitable long-term growth opportunities.

Short-term risks and uncertainties

Significant and broad-based inflation (including raw materials, labor, distribution and energy), decline in consumer demand, availability of raw materials as well as movements in currency rates are considered to be relevant short-term business risks and uncertainties in the Group's operations. Geopolitical, general political, economic and financial market conditions, as well as a potential further escalation of the geopolitical crisis in Europe, can also have an adverse effect on the implementation of the Group's strategy and on its business performance and earnings. The COVID-19 pandemic may continue to create further disturbances in the Group's trading conditions and its operating environment, as well as in demand for the Group's products. Further, natural disasters may have negative effects on the Group's operating environment.

Capital Markets Day to be arranged on March 28

March 28, 2023

Capital Markets Day 2023
in Espoo, Finland

April 27, 2023

Q1 2023 Interim Report
Annual General Meeting

July 20, 2023

Half-yearly Report 2023

October 20, 2023

Q3 2023 Interim Report

March 1, 2023

Annual Report 2022

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.

For further information,
please contact us:

ir@huhtamaki.com
www.huhtamaki.com/investors