

Huhtamaki

HUHTAMÄKI OYJ

This registration document (the “**Registration Document**”) has been prepared by Huhtamäki Oyj (the “**Issuer**” or the “**Company**”), a public limited liability company incorporated in Finland.

This Registration Document shall be valid for 12 months from its date of approval. For a period of 12 months from the date of approval of this Registration Document, a prospectus concerning an issue of the Company’s securities may consist of this Registration Document and an issue specific, separately approved securities note and, where applicable, a summary (the Registration Document, including the documents incorporated by reference, together with the securities note and, where applicable, a summary, are jointly referred to as the “**Prospectus**”).

This Registration Document contains information on Huhtamäki and its business operations and financial position. A securities note contains information on the securities on offer or the securities applied for listing. Where a summary is required to be published, it presents, in conjunction with the securities note, key information on the Company and its securities.

This Registration Document has been drawn up in accordance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended (the “**Prospectus Regulation**”), the Commission Delegated Regulation (EU) 2019/979, the Commission Delegated Regulation (EU) 2019/980, in application of Annex 8 thereof, the Finnish Securities Markets Act (14.12.2012/746, as amended) (the “**Finnish Securities Markets Act**”) and the regulations and guidelines of the Finnish Financial Supervisory Authority (the “**FIN-FSA**”). The FIN-FSA, which is the competent authority for the purposes of the Prospectus Regulation and relevant implementing measures in Finland, has approved the Registration Document (journal number FIVA/2022/629), but assumes no responsibility for the correctness of the information contained herein. The FIN-FSA has only approved this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval shall not be considered as an endorsement of the qualities of the securities nor the Issuer. This Registration Document has been drawn up as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation.

In this Registration Document, “**Huhtamäki**” and the “**Group**” refer to Huhtamäki Oyj and its subsidiaries and associated companies, on a consolidated basis, except where the context may otherwise require. All references to the “**Issuer**” and the “**Company**” refer to Huhtamäki Oyj.

This Registration Document should be read in conjunction with all the documents, which are deemed to be incorporated herein by reference and such documents form part of this Registration Document. See “*Information Incorporated by Reference*”.

Potential investors should rely only on the information contained in this Registration Document and the related securities note and, where applicable, any summary thereof including information incorporated by reference into the Prospectus. Huhtamäki has not authorized any person to provide any information or to give any statements not contained in or not consistent with the Registration Document and, if given or made, such information or representation should not be relied upon as having been authorized by the Issuer. Neither the delivery of this Registration Document nor any offering or sale made under any prospectus of which this Registration Document forms part shall, under any circumstances, create any implication that there has been no change in the affairs or no adverse change in the financial position of the Issuer and the Group since the date hereof or the date upon which this Registration Document has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the securities is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same and nothing contained in this Registration Document is, or shall be relied upon as, a promise or representation by Huhtamäki as to the future. Investors are advised to inform themselves of any stock exchange releases published by the Company since the date of this Registration Document.

The distribution of this Registration Document and the related securities note and, where applicable, any summary thereof, may, in certain jurisdictions, be restricted by law, and any of said documents may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. The Group’s securities shall not be offered, sold, resold, transferred or delivered directly or indirectly, and this Registration Document or the related securities note or, where applicable, any summary thereof, must not be distributed or published outside Finland, except for circumstances in which this is not in breach of applicable laws. The Group instructs persons into whose possession this Registration Document and the related securities note and, where applicable, any summary thereof, comes to inform themselves of and observe all such restrictions. Non-compliance with such restrictions may be in breach of securities laws in the relevant jurisdictions. The Company and its representatives are not liable for such breaches, regardless of whether those considering an investment in the Group’s securities are aware of such restrictions.

The Issuer has been assigned a long-term credit rating of BB+, with a stable outlook, by Standard & Poor’s Credit Market Services Europe Limited (“**S&P**”). S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). As such S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website in accordance with the CRA Regulation. **A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning credit rating agency.**

This Registration Document has been prepared in English only.

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RISK FACTORS

Investors considering investment in the Issuer's non-equity securities should carefully review the information contained in this Registration Document and, in particular, the risk factors described below and in the stock exchange releases published by the Company. Factors possibly affecting an investment decision are also discussed elsewhere in this Registration Document. Each of the risk factors described herein are specific to Huhtamaki and/or the Issuer, as applicable, and should one or more of the risk factors, or any other risk, materialize, it may have a material adverse effect on Huhtamaki's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the non-equity securities as well as the market price and value of the non-equity securities. As a result, investors may lose part or all of their investments. This description is based on information and values known and assessed at the time of preparing this Registration Document, and, therefore, the description of the risk factors is not necessarily exhaustive. The risks involved in an investment in the non-equity securities are not limited to the factors identified below and in addition, Huhtamaki faces many of the risks inherent to packaging and consumer goods industry and additional risks and uncertainty factors that are unknown or regarded as minor at the present time may have a material adverse effect on Huhtamaki's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the non-equity securities as well as the market price and value of the non-equity securities. All investors should make their own evaluations of the risks associated with an investment in the non-equity securities and consult their own professional advisers if they consider it necessary.

The risk factors are presented below in the following four (4) categories:

- A. Risks Relating to Consumer Packaging Industry;*
- B. Regulatory Risks;*
- C. Risks Relating to Huhtamaki's Business Operations; and*
- D. Risks Relating to Huhtamaki's Financing.*

While the categories are not presented in any order of materiality, within each risk category the most material risks, in the assessment of the Company, taking into account the negative impact on the Company and the probability of their occurrence, are presented first. However, the order in which the risk factors are presented after the first risk factor in each category is not intended to reflect either the relative probability or the potential impact of their materialization.

A. Risks Relating to Consumer Packaging Industry

Huhtamaki is exposed to risks associated with volatile pricing of energy and raw materials as well as interruptions in their supply.

Huhtamaki's ability to pass increases in the cost of raw materials and energy to the price of its products is considered one of the biggest operational risks and opportunities to the Group. Huhtamaki operates in various fields of consumer food and drink packaging and related packaging operations, some of which are regarded as material and/or energy intensive operations. Thus, the manufacturing operations of the Group are highly dependent on the availability of energy and certain key raw materials and also on the ability of its suppliers to provide such raw materials. Further, Huhtamaki's result is affected by the development of the market price of such raw materials as well as the market price of energy. Therefore, Huhtamaki is exposed to risks associated with price trends and availability of raw materials as well as energy.

In the manufacturing of its products, the Group uses wood-based materials, especially paperboard and recycled paper, as well as oil-based raw materials, especially polymers, and must continuously obtain adequate supplies of these raw materials in the global markets in competition with other users of such materials. Huhtamaki is also constantly aiming at introducing new, more sustainable packaging innovations with new materials and technologies that could reduce dependence on fossil oil-based materials, which can lead to dependency on such new raw materials the supply of which is limited or highly competitive. Although Huhtamaki strives to reduce the risks related to the volatility of raw material prices as well as their availability by contracting with its suppliers, it is dependent on external parties over which it has no control. This creates inherent risks related to, among other things, changes in inventory levels and the ability to pass on fluctuations in raw material and energy prices to end-product prices. It is also possible that the external suppliers do not provide Huhtamaki with adequate raw materials at all or do not provide them in a timely manner or at a reasonable price. In 2022, significant and broad-based inflation in input costs (including raw materials,

labor, distribution and energy), 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.

Interruptions in the delivery of raw materials of any third-party supplier may arise as a result of a wide range of causes, many of which are beyond Huhtamaki's control. Similarly, the efficiency, timeliness and quality of contract performance by third-party providers are largely beyond Huhtamaki's direct control and, if these are inadequate, the performance of Huhtamaki could be materially and adversely affected. Similarly, if a third-party supplier experiences financial difficulties, goes out of business or defaults on its obligations to Huhtamaki, this could have adverse consequences for Huhtamaki. Materialization of any of the above risks related to the supply and price fluctuation of raw materials and energy may have a material adverse effect on Huhtamaki's business as well as its financial condition and results of operations.

Failure in identifying and responding to changes in consumer demands and preferences and related requirements as regards new, innovative technologies and product offering could have a material adverse effect on Huhtamaki's market position.

Changes in consumer desire and behavioral preferences on food packaging in local and global consumer markets are of importance to the majority of Huhtamaki's business operations as a significant part of the demand for Huhtamaki's products is dependent on the demand for the products sold to consumers either by Huhtamaki or its customers. Such changes in consumer desire and behavioral preferences may lead to fast changes in the requirements and sales volumes of Huhtamaki's products and thus, the future growth and success of Huhtamaki will depend significantly on its continued ability to identify and respond to such changes and its ability to create innovations and develop new products in a timely manner. Consequently, changes in consumer behavior may also require reforms as regards technologies and raw materials, which in turn would require further investments and implementation of new technological innovations.

The changes in customers' and consumers' requirements and demand are often driven by global megatrends, such as focus on sustainability, population growth and urbanization. While increased attention to sustainability related matters requires increased focus in the environmental performance of Huhtamaki's products and new energy-efficient technologies with less waste, urbanization and increase in the global population, create more demand for efficiently packaged food and drink products as well as new kinds of take-away packaging. Lately, in respect of the sustainability related matters, especially the changing environment in respect of the single-use products has formed a significant topic for Huhtamaki (see also "*Changes or non-compliance with laws, regulations and regulatory requirements concerning Huhtamaki's business operations could increase its costs and require the Group to take additional measures to ensure such compliance*").

If Huhtamaki fails in identifying such changes in consumer demand or preferences and responding to those adequately with its product offering or production capacity it could lose its growth potential and market position, and thereby its financial condition, results of operations and future prospects could be adversely affected.

Market conditions and operating results on consumer packaging industry are sensitive to changes in the macroeconomic, political and climate conditions.

Huhtamaki has a network of 114 operating locations in altogether 38 countries worldwide. The Group operates globally and, as a result, the Group's revenue and operating profit are impacted by general economic conditions, which, in turn, are influenced by many factors beyond the Group's control. There can be no assurance that the global economic, geopolitical and financial market conditions would remain stable in the future and that the economic outlook would remain positive. The global economic and financial market conditions have repeatedly undergone significant turmoil due to, among other factors, the on-going sovereign debt issues in certain European countries, the decision by the United Kingdom to exit from the European Union (commonly referred to as Brexit) and the continuous tensions between the United States and China regarding, for example, geopolitics and trade, as well as the outbreak of COVID-19 pandemic. Furthermore, Russia's invasion of Ukraine has increased tensions between Russia, the members of the North Atlantic Treaty Organisation and the Western countries, which has caused disruptions to the global economy, financial markets, and the Group's business environment, and may further cause, particularly, if even stricter sanctions and/or trade restrictions are imposed by the Western countries and/or Russia, or, if the conflict escalates or expands to other countries or regions (see also "*Huhtamaki's business operations in Russia involve political uncertainties*"). Any such development to an adverse direction may pose a risk to an adverse economic development and consequently, weaken the market conditions in which Huhtamaki operates.

The potential consequences of the uncertain global financial, geopolitical and economic crisis on virtually all business organizations are significant and complex and may include, to one degree or another, among others, materially lower earnings, decrease in availability of necessary credit, inability to satisfy obligations in debt and other arrangements and inability to meet financial obligations. Further, the uncertainty related to global market conditions, such as unfavorable movements of the global gross domestic product (GDP) and unexpected trade-related political extensions, may increase unemployment, lower growth estimates, disturb implementation of the Group's strategy and weaken the demand of Huhtamaki's products. Also, the Group has experienced in the past, and may experience in the future, the negative impact of periods of economic slowdown or recession, political uncertainty and disruptions in the markets in which it operates. Furthermore, weak economic development may potentially affect global consumer markets by lowering the volumes of and having a negative impact on the pricing of products in several product and geographical markets. Negative economic and financial developments of the kind described above may also affect Huhtamaki's customers and their customers, the ultimate end customers of the products as well as Huhtamaki's suppliers. Also, certain political actions or changes, especially in the countries which are important to Huhtamaki, could cause business interference or other adverse consequences and changes in the global and local economies.

Huhtamaki has operations worldwide, including a number of countries in the emerging markets, in particular in Asia, Middle East, Africa, Eastern Europe and South America. The emerging markets are subject to greater political, economic and social uncertainties than countries with more developed institutional structures, and the risk of loss resulting from changes in law, economic or social upheaval and other factors may be substantial. Especially in the developing countries, Huhtamaki is also exposed to the impacts of certain governmental protection and trade protective measures to safeguard domestic industry as well as other changes affecting international trade such as changes in international trade agreement base, introduction of trade restrictions, enforcement of foreign exchange restrictions and changes in tax laws and enforcement mechanisms. Measures affecting international trade may have a significant impact on the payable export and/or import duties in market areas in which also Huhtamaki operates and any increase in import and export duties to be paid by Huhtamaki could, in turn, have a material adverse effect on Huhtamaki's financial condition. Operations in some emerging market countries may also include the risk of the possibility of expropriation or nationalization of assets, which substantially reduce or eliminate any benefits derived from operating in these markets.

In the medium to long term, climate change is likely to increase the frequency and severity of weather-related natural disasters such as windstorms, droughts and floods that pose a threat to Huhtamaki's manufacturing and distribution continuity. The physical damage that extreme weather conditions may cause to manufacturing facilities or infrastructure could interrupt Huhtamaki's own, its customers', raw material, energy or utilities suppliers', or transportation suppliers' business. Medium to long term transitional climate change risks may also impact the availability and cost of raw materials and energy (see also "*Huhtamaki is exposed to risks associated with volatile pricing of energy and raw materials as well as interruptions in their supply*").

It is difficult to make accurate predictions as to how the macroeconomic, political or climate conditions will develop globally. Materialization of any of the above-mentioned risks and a general economic downturn could reduce the demand for Huhtamaki's products and a local or global natural disaster could have a material adverse effect on manufacturing and distribution operations, thereby leading to a decrease in Huhtamaki's revenues.

Huhtamaki's business operations in Russia involve political uncertainties.

Huhtamaki operates in 38 countries worldwide, which includes business operations in Russia through its three Russian subsidiaries. As at 31 March 2022, the Group employed approximately 700 employees in Russia and for the financial year ended 31 December 2021, the external net sales in Russia, based on the selling entity's location, were EUR 99.5 million (being less than 3 per cent. of the net sales of the Group for the financial year ended 31 December 2021). As at 31 March 2022, the Group's non-current assets in Russia amounted to EUR 59.0 million (reported based on geographical location of the assets, excluding financial instruments, deferred tax assets and post-employment benefit assets).

Due to Russia's invasion of Ukraine, several countries, including the European Union countries, the United States and the United Kingdom, have imposed significant economic sanctions targeting exchange activities with Russia in specific economic sectors as well as sanctions on a number of Russian companies and Russian individuals to which Russia has responded with counter-sanctions. Many international companies, including Huhtamaki, have initiated divestiture processes for their Russian operations. Huhtamaki's decision to initiate the process to divest its operations in Russia follows its earlier decision to stop all investments in Russia at the outbreak of the invasion of Ukraine. Carrying out business in Russia and the Russian market in general are currently subject to very high levels of uncertainty which could potentially have a material adverse effect on Huhtamaki's business performance in Russia

and on its financial condition and results of operations in Russia. The divestiture process may take longer than expected which may result in additional costs to Huhtamaki, and further, the sale price of the Russian operations in the current climate may be significantly lower than before Russia's invasion of Ukraine and hard to estimate. For more information on Huhtamaki's operations in Russia, see "*Business of Huhtamaki – Huhtamaki's Business Environment and Growth Opportunities – The impact of Russia's invasion of Ukraine on Huhtamaki's operations in Russia and Ukraine*" and "*Summary of Recent Disclosures – Other information – Divestment of Russian operations*".

Competition in the consumer packaging industry is intense and loss of one or more of Huhtamaki's major customers could have a material adverse effect on Huhtamaki's business and results of operations.

Huhtamaki operates in several different product segments and in geographically diversified market areas. Consequently, Huhtamaki is exposed to a variety of different competitive environments. The consumer packaging industry is highly competitive, and Huhtamaki faces large scale competition in the markets in which it operates from other global, regional and national companies. The competitive landscape may also change in the future as a result of new market entrants or changes in the structure of the market and the competition might become even fiercer as a result of such new market entrants. There can be no assurance that Huhtamaki will be able to compete successfully against any existing or new competitors and loss of one or more of Huhtamaki's major customers could have a material adverse effect on Huhtamaki's business and results of operations. Increased competition in the markets in which Huhtamaki's products are sold may also force Huhtamaki to reduce its prices to remain competitive, which, in turn, could cause significant decrease in its profitability. If Huhtamaki's competitors introduce new products or pricing policies to the markets, or if new standards or practices emerge, Huhtamaki's existing product portfolio may become uncompetitive and Huhtamaki may not be able to respond to the prevailing competition in time. In order to maintain and strengthen its competitive position and market share, Huhtamaki must continuously invest in research and development of its products and manufacturing technologies and the future success of Huhtamaki will depend on its continued ability to create new solutions and accelerated innovations to address needs of its customers and conduct its business on a cost-effective and timely manner.

In addition, it is possible that the competitors of Huhtamaki consolidate and consequently, the consolidated competitor may increase its market share and gain such economies of scale that enhance their ability to compete with Huhtamaki. Additionally, the potential consolidation of customer base could affect Huhtamaki's relationships with its customers, create strong dependence on a limited number of large customers and reduce its pricing power resulting to decreased profitability.

B. Regulatory Risks

Changes or non-compliance with laws, regulations and regulatory requirements concerning Huhtamaki's business operations could increase its costs and require the Group to take additional measures to ensure such compliance.

Huhtamaki's operations are subject to various laws, regulations and regulatory requirements in various jurisdictions. These include, among others, laws and regulations related to environmental protection, recycling, product quality, such as restrictions on, for example, the use of plastics materials, and health and safety protection. In addition, Huhtamaki's operations are subject to other national and EU legislation. Such regulation covers, among other areas, labor obligations, pensions and taxation. Laws and regulations may change, and compliance with amendments may result in the Group having to take significant measures to ensure compliance, which may incur considerable expenses for the Group. For example, one regulatory field with significant importance is potential new environmental legal requirements on single-use products and especially the Directive 2019/904/EU of the European Parliament and of the Council of 5 June 2019 on the reduction of the impact of certain plastic products on the environment (the "**SUP Directive**"). The SUP Directive aims to prevent and tackle marine litter by, among other things, phasing out unnecessary single-use plastics, introducing economic incentives to reduce consumption and transition to reusable systems, and establishing high collection rates and extended producer responsibility schemes.

Also, certain countries in which Huhtamaki operates may have less developed legal systems and less strict legal enforcement mechanisms than the developed countries. This may result in risks such as effective and available legal redress offered by the courts of such jurisdictions, whether in respect of a breach of law or regulation or in an ownership dispute, being more difficult to obtain, a higher degree of discretion on the part of governmental authorities, the lack of judicial or administrative guidance on interpreting applicable rules and regulations, inconsistencies or conflicts between and within various laws, regulations and decrees, or relative inexperience of the judiciary and courts in such matters. The imposition of adverse new legislation or unexpected taxes (see also "*Realization of risks related to Huhtamaki's taxation worldwide could have an impact on Huhtamaki's financial*

condition”) or other payments on revenues in these markets or the introduction of exchange controls as well as other restrictions by foreign governments may have a material adverse effect on Huhtamaki’s business, financial condition, results of operations and future prospects.

In order to avoid any non-compliance with laws, regulations and regulatory requirements concerning the Group’s business operations, it is vital for Huhtamaki to monitor its key markets and maintain awareness of upcoming regulatory changes. However, if the laws, regulations or regulatory requirements concerning Huhtamaki’s business change, the Group’s ability to operate may be adversely affected. There can be no assurance that Huhtamaki’s capital expenditure and costs for compliance would not significantly increase as a result of any new or amended environmental, health and safety, or product quality related laws or regulations that may be adopted, or as a result of stricter interpretations or stricter enforcement of existing laws and regulations in the future. In addition, there can be no assurance that Huhtamaki will not incur other material costs or liabilities affecting the profitability of its operations in relation to possible violations of environmental, health and safety or product quality related laws or regulations.

Huhtamaki’s failure to comply with any applicable laws and regulations, including laws related to corruption, bribery, and fraudulent activity, could also give rise to damage to Huhtamaki’s reputation, which together with all the other risks mentioned above may have a material adverse effect on Huhtamaki’s business, financial condition, results of operations and future prospects.

Litigation and regulatory proceedings could lead to financial losses and have a material adverse effect on Huhtamaki’s reputation.

Huhtamaki may become involved in, or a subject of, legal or regulatory proceedings or claims in the course of its business relating to its operations and products, including those pertaining to contractual disputes, product liability, competition laws and health and safety matters. For more information on legal proceedings, see section “*Business of Huhtamaki – Legal and Regulatory Proceedings*”. Huhtamaki may be required to indemnify its customers or third parties for any liability under environmental, employment, health and safety laws and regulations. The Group may also be exposed to product liability claims by its customers, or third parties claiming damages stemming from the products provided by it.

It is inherently difficult to predict the outcome of any potential legal, regulatory and other adversarial proceedings or claims that the Group may become subject of, and there can be no assurance as to the outcome of such proceedings or claims. In addition, even if a favorable judgment is received, Huhtamaki’s reputation could be significantly harmed. Although Huhtamaki currently maintains several insurance programs to cover various liability exposures, in case such insurance coverage proves inadequate or adequate insurance becomes unreasonably costly or otherwise unavailable, future claims may not be fully insured. An uninsured or partially insured successful claim or any unfavorable judgment against the Group in relation to any legal or regulatory proceedings or claims or settlement could also lead to significant financial losses.

Realization of risks related to Huhtamaki’s taxation worldwide could have an impact on Huhtamaki’s financial condition.

Huhtamaki is subject to income taxation in several countries. The estimation of Huhtamaki’s total income taxes requires thorough consideration and numerous filings in various countries and the final amount of taxes related to certain transactions and calculations may in some cases remain uncertain and become subject to adjustments afterwards. Taxation risks can also relate to changes of tax rates, tax laws and tax regulations as well as misinterpretations of such laws and regulations. The realization of any of these risks may lead to increase in tax charges and/or to sanctions by the tax authorities, which may lead to financial loss and have a material adverse effect on Huhtamaki’s financial condition and results of operations.

C. Risks Relating to Huhtamaki’s Business Operations

Successful implementation of Huhtamaki’s strategy and completion of related acquisitions, divestments or other restructurings are essential to Huhtamaki’s business operations and financial condition.

In accordance with its strategy (see also “*Business of Huhtamaki – Strategic Direction*”), Huhtamaki focuses on consumer food and drink packaging and related packaging operations where it has a competitive advantage and a good market position, which enable Huhtamaki to create value for the Group and its customers. Huhtamaki targets profitable growth based on good competitive position without sacrificing financial returns. However, the successful implementation of the strategy, including any possible investments, depends upon a number of factors, many of

which are at least in part outside of Huhtamaki's control. In addition, even if Huhtamaki successfully implements its business strategy, this may not lead to growth or improvements in profitability.

As part of its long-term growth strategy, Huhtamaki targets growth by both capturing the organic growth available in the markets and via acquisitions. Acquisitions are expected to complement current growth position and Huhtamaki actively explores acquisition opportunities that support its growth ambitions. During 2021, the Group completed two (2) acquisitions and between 1 January 2022 and the date of this Registration Document, Huhtamaki has announced completion of one (1) acquisition. Risks relating to already completed and potential future acquisitions of Huhtamaki include potential unidentified liabilities of the acquired companies or businesses, the possible inability to successfully integrate and manage the acquired operations and personnel, as well as the risk that the anticipated economies of scale or synergies will not materialize. In addition, the regulation of acquisition activity by competition authorities may limit Huhtamaki's ability to make future acquisitions.

To further implement its long-term growth strategy, Huhtamaki may, in addition to acquiring, also consider divesting some of its units or businesses or carrying out other restructurings. Any future divestments of businesses may be affected by many factors, such as the availability and terms of financing for potential buyers, which are beyond Huhtamaki's control and there can be no assurance that Huhtamaki will succeed in divesting any assets in a profitable way or that such divestments will be possible on acceptable terms.

A failure to implement its strategy or to adapt its strategy, if so needed, or a failure to successfully complete possible acquisitions, divestments or other restructurings may have a material adverse effect on Huhtamaki's business, financial condition, results of operations and future prospects.

Failure in recruiting qualified persons or loss of key persons with specific knowledge of the business could disturb Huhtamaki's business and implementation of its strategy.

Developing diverse talent is a core element in Huhtamaki's 2030 strategy and Huhtamaki's ability to continue to maintain and grow its business and to provide high-quality products will depend, to a large extent, upon its ability to recruit, retain, develop and motivate the management and other competent employees in its service as well as to hire qualified and experienced new personnel. Furthermore, Huhtamaki's successful performance in business depends also on the continuous contributions of its executive management and key personnel who are essential in implementing its business strategy and strengthening a culture aligned with the Group's values. Loss of such managers or key employees with special expertise could undermine the efficiency, financial position and profitability of Huhtamaki's operations. Also, there can be no assurance that Huhtamaki will be able to recruit or retain the personnel required to operate and develop the Group's activities. Hence, Huhtamaki may become unable to compete effectively in its current business and the successful implementation of the Group's strategies may be limited or prevented.

Huhtamaki could be seriously harmed by any interruption in its business operations.

There may be interruptions in Huhtamaki's business operations due to sudden and unpredictable reasons, such as destruction of facilities, interruptions in the distribution of electricity and raw materials, damages caused by fire or water, or system failures, service interruptions and maintenance and installation breaks in IT systems. Huhtamaki may not be able to control these situations by preventive measures, including adequate insurance cover, and any unforeseeable interruptions may lead to loss of operational capacity, decreased sales and increased costs, such as repair costs. In addition, such business interruptions may not be fully covered by the insurance programs and in addition to financial losses incurred in connection with such business interruption, such interruptions may also incur higher insurance premiums in the future and give rise to claims for damages.

Despite its existing insurance coverage, Huhtamaki could incur significant uninsured losses and liabilities as well as interruptions in its business operations arising from different types of events, which may also substantially damage the reputation of Huhtamaki. Any such interruption of business or potential insufficiencies in Huhtamaki's insurance coverage may have a material adverse effect on Huhtamaki's business, financial condition, results of operations and future prospects.

Huhtamaki's manufacturing business involves by nature environmental and occupational health and safety risks and risks related to quality and safety of its products, which, if materialized, could result in financial losses and harm the Huhtamaki's reputation.

Product safety and quality is a number one priority to Huhtamaki. Huhtamaki's manufacturing business activities on several manufacturing sites worldwide inherently involve environmental and occupational health and safety risks and, which, by nature, create a work environment where occupational accidents may occur as a consequence of, for example, machinery malfunctions. Any occupational accidents and close-calls may have an adverse effect on the Group's business and its reputation. There can be no assurance that health and safety risks or other occupational accidents may be completely avoided. Neither can there be assurance that any environmental hazards related to the Group's business operations would not occur. Also, human errors may occur and cause significant hazards for the Group's business operations. Irrespective of whether the hazard has been caused by Huhtamaki, its employees, third parties, or circumstances beyond Huhtamaki's control, and irrespective of the level of negligence or criminal activity involved, the Group may be adversely affected by any environmental or health and safety hazard caused in the Group's operations.

As a result of environmental or health and safety hazards, the Group may be subjected to investigations by authorities, remediation obligations, claims for damages, or even criminal liability concerning Huhtamaki itself or its management or employees. These may cause expenses to the Group, delay ongoing work, require management attention and harm Huhtamaki's reputation considerably, all of which may materially hamper Huhtamaki's ability to drive its business or pursue its strategy.

Also, the quality and safety of Huhtamaki's products as well as compliance with such sustainability requirements on food packaging that affect the manufacturing processes as well as any applicable bans on materials used in products are critical to the success of Huhtamaki's business. Any consequences of quality or safety issues due to accidental or malicious raw material contamination or due to supply chain contamination caused by human error or equipment fault could be severe and any critical shortcoming in product safety or quality could cause considerable expenses to the Group and have an adverse effect on Huhtamaki's reputation.

D. Risks Relating to Huhtamaki's Financing

Currency exchange rate fluctuations between the euro and other currencies could affect Huhtamaki's financial condition and results of operations.

Huhtamaki operates worldwide and carries out business in several currencies and is, therefore, exposed to foreign exchange risk (see also "*Financial and Other Information – Currency Impact*"). The foreign exchange rate risk consists of transaction risk and translation risk arising from fluctuations in currency exchange rates through, among other actions, cross-border trade within the Group, exports and imports, funding of foreign subsidiaries located outside the euro area and currency denominated equities. Transaction risk arises from cash flow transactions when a member of the Group engages in commercial or financing activities in currencies other than functional currencies. The largest transaction exposures derive from capital flows, imports, exports and royalty receivables.

Translation risk arises because the consolidated financial statements of the Company are prepared in euro, but many of its subsidiaries have other currencies as their reporting currency. In order to prepare its consolidated financial statements, the Company must translate the values of those other reporting currencies into euro at the applicable exchange rates in the relevant time period. The main translation exposures derive from equities and permanent loans, which in substance form a part of the net investment in the U.S., Indian and UK subsidiaries of the Group.

Despite Huhtamaki's use of foreign exchange hedging to mitigate the impact of exchange rate fluctuations, there can be no assurance, at any given time, that Huhtamaki will have sufficient derivatives in place to provide adequate protection against foreign exchange losses to manage its foreign exchange risk successfully. As a result of all the above factors, fluctuations in foreign exchange rates between the euro and other currencies impact the Company's results of operations when purchases are made in a different currency and also when Huhtamaki converts its non-euro net sales into euro.

Huhtamaki is exposed to risk related to unfavorable interest rate movements due to its floating rate borrowings.

Huhtamaki's financing arrangements may from time to time bear interest at floating rates which leads to the Group being subject to the effects of interest rate fluctuation (see also "*Financial and Other Information – Huhtamaki's Financial Structure*"). Huhtamaki's current indebtedness in the form of interest-bearing debt exposes Huhtamaki to

interest rate risk, namely re-pricing and price risk caused by interest rate movements. Despite the Group's use of derivatives such as futures, forward rate agreements, interest rate swaps and options, to manage the interest rate related risks, an increase in the interest rates on Huhtamaki's indebtedness may increase its costs of financing and amount of interests paid, which in turn could have an adverse effect on Huhtamaki's financial condition.

Adverse change in the credit rating of the Issuer may significantly reduce the Issuer's access to the debt markets and result in increased interest rates on future debt.

The Issuer has been assigned a long-term credit rating of BB+ with a stable outlook, by S&P. Any material deterioration in the credit rating of the Issuer may significantly reduce the Issuers access to the debt markets and result in increased interest rates on future debt. A downgrade in the Issuer's credit rating may result from factors specific to the Issuer or from other factors such as general economic weakness or sovereign credit rating ceilings. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

RESPONSIBILITY REGARDING THE REGISTRATION DOCUMENT

This Registration Document has been prepared by Huhtamäki Oyj and Huhtamäki Oyj accepts responsibility regarding the information contained in this Registration Document. Huhtamäki Oyj declares that, to the best of its knowledge, the information contained in this Registration Document is in accordance with the facts and this Registration Document makes no omission likely to affect its import.

Huhtamäki Oyj

Espoo, Finland

INFORMATION ABOUT THE ISSUER

The business name of the Issuer is Huhtamäki Oyj. The Issuer is a public limited liability company incorporated in Finland, and it is organized under the laws of Finland. The Issuer is registered in the Finnish Trade Register under the business identity code 0140879-6. The Issuer's legal entity identifier code (LEI) is 5493007050SJVMXN6L29. The registered address of the Issuer is Revontulenkujä 1, 02100 Espoo, Finland, and its telephone number is +358 (0)10 686 7000. The Issuer is the parent company of the Group.

INFORMATION DERIVED FROM THIRD PARTY SOURCES

This Registration Document contains information about Huhtamäki's markets and estimates regarding Huhtamäki's competitive position therein. Such information is prepared by the Issuer based on third-party sources and the Issuer's own internal estimates. In many cases, there is no publicly available information on such market data. The Issuer believes that its estimates of market data and information derived therefrom are helpful in order to give investors a better understanding of the industry in which it operates as well as its position within this industry. Although the Issuer believes that its internal market observations are fair estimates, they have not been reviewed or verified by any external experts and the Issuer cannot guarantee that a third-party expert using different methods would obtain or generate the same results. Further, the Issuer has not independently verified, and cannot give any assurances as to the appropriateness of, such information. Should this Registration Document contain market data or market estimates in connection with no source has been presented, such market data or market estimate is based on Huhtamäki's management's estimates.

Where certain market data and market estimates contained in this Registration Document have been derived from third party sources, such as industry publications, the name of the source is given therein. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable, but the correctness and completeness of such information is not guaranteed. The Issuer confirms that any information derived from third-party sources has been accurately reproduced herein and that, as far as the Issuer is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This Registration Document contains forward-looking statements about Huhtamaki's business that are not historical facts, but statements about future expectations. Such forward-looking statements are based on Huhtamaki's present plans, estimates, projections and expectations. They are based on certain expectations, which, even though they seem to be reasonable at present, may turn out to be incorrect. Such forward-looking statements are based on assumptions and are subject to various risks and uncertainties. The words such as "aims," "assumes," "believes," "estimates," "expects," "will," "intends," "may," "plans," "should" and similar expressions or negative of such terms identify certain of such forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements are set forth in a number of places in this Registration Document regarding the future results, plans and expectations with regard to Huhtamaki's business, and on growth, profitability and the general economic conditions to which Huhtamaki is exposed.

The forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of Huhtamaki, or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks, uncertainties and other important factors include, among other things, risks described in section "*Risk Factors*", but are not limited to those discussed therein. Should one or more of these or other risks or uncertainties materialize, or should any underlying assumptions prove to be incorrect, the actual results of operations or financial condition of the Issuer or its ability to fulfil its obligations under the non-equity securities could differ materially from those described herein as anticipated, believed, estimated or expected. Prospective investors should not unduly rely on these forward-looking statements. Numerous factors may cause actual results, realized revenues or performance to differ materially from the results, revenues and performance expressed or implied in the forward-looking statements of Huhtamaki. Huhtamaki does not intend and does not assume any obligation to update any forward-looking statements contained herein or to adjust them in the light of future events or developments unless required by applicable legislation. For additional information on factors that could cause Huhtamaki's actual results of operations, performance or achievements of Huhtamaki to differ materially, see section "*Risk Factors*".

NO INCORPORATION OF WEBSITE INFORMATION

This Registration Document together with the documents incorporated by reference herein are available on Huhtamaki's website at www.huhtamaki.com. However, any other information presented on Huhtamaki's website or any other website does not form a part of this Registration Document (except for any supplement to the Registration Document and information which has been incorporated by reference into the Registration Document or any supplement thereto, see section "*Information Incorporated by Reference*"), and the information on such websites has not been scrutinized or approved by the FIN-FSA. Prospective investors should not rely on such information in making their decision to invest in Huhtamaki's securities.

NO CONTROLLING SHAREHOLDERS

To the extent known to the Issuer, the Issuer is not directly or indirectly owned or controlled by any person for the purposes of Chapter 2, Section 4 of the Finnish Securities Markets Act and the Issuer is not aware of any arrangement, related to the Issuer's ownership the operation of which may result in a change of control of the Issuer.

SECOND PARTY OPINIONS AND EXTERNAL VERIFICATION

In connection with the Huhtamaki Sustainability-Linked Bond Framework (the "**Framework**"), the Issuer has requested a provider of second party opinions, ISS ESG, to issue a second party opinion (the "**Second Party Opinion**") in relation to the Framework. In addition, if the Issuer issues any securities under the Framework, the Issuer will engage an external verifier, as required under the Framework and the terms and conditions for such securities. The Second Party Opinion will be accessible on the website of the Issuer on or about the date of this Registration Document. However, any information on, or accessible through, such website and the information in such Second Party Opinion or any past or future reports of an external verifier does not form part of this Registration Document and should not be relied upon in connection with making any investment decision with respect to any securities issued under the Framework. In addition, no assurance or representation is given by the Issuer, any other member of the Group, second party opinion providers or any external verifiers as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with any offering of any securities under the Framework. Any such opinion, report or certification and any other

document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Registration Document.

OTHER INFORMATION

Financial information set forth in a number of tables in this Registration Document has been rounded. Accordingly, in certain instances, the sum of the numbers in a column or row may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this Registration Document reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

In this Registration Document, references to “euro” or “EUR” are to the currency of the member states of the EU participating in the European Economic and Monetary Union. References to any other currencies or currency codes are to current currencies in accordance with ISO 4217 Currency Codes standard.

BUSINESS OF HUHTAMAKI

Overview

Huhtamaki is a global specialist in packaging for food and drink with a network of 114 operating locations in altogether 38 countries. According to Article 2 of the Issuer's articles of association, the line of business of Huhtamaki includes the packaging industry and associated activities either directly or through subsidiaries and affiliated companies. Huhtamaki's focus and expertise are in paperboard based foodservice packaging, smooth and rough molded fiber packaging as well as flexible packaging. Huhtamaki offers standardized products, customized designs as well as total packaging systems and solutions with the ambition to become the first choice in sustainable packaging solutions. Huhtamaki's main customers are food and beverage companies, quick service and fast casual restaurants, foodservice operators, fresh produce packers and retailers. For the financial year ended 31 December 2021, the total net sales of the Group amounted to EUR 3,575 million. As at 31 March 2022, the Group had a total of 19,805 employees.

History

The predecessor company for Huhtamaki was a candy manufacturer established by a Finnish entrepreneur, Mr. Heikki Huhtamäki. Young Heikki, a village baker's son, established Huhtamäki Industries in 1920 in Kokkola, Finland. In the following decades, the business expanded and was diversified into other food processing segments as well as pharmaceuticals manufacturing and distribution. By the 1960's, the packaging business was fully established, with Polarpak (subsequently Polarcup) leading the European paper cup market. In the 1970's Huhtamaki started to expand its presence and technical capabilities outside Finland and between 1997 and 2001, several packaging companies were acquired worldwide, including Sealright Co., Inc. in the United States and Royal Packaging Industries Van Leer N.V. in the Netherlands.

Currently a clear majority of Huhtamaki's businesses concentrate on food and drink packaging. Huhtamaki operates worldwide and, in addition to organic growth, Huhtamaki continues to implement its growth strategy through important partnerships and acquisitions.

Strategic Direction

Huhtamaki focuses on consumer food and drink packaging and related packaging operations where it has a competitive advantage, a good market position, and which enable Huhtamaki to create value for the Group and its customers. Huhtamaki's ambition is to become the first choice in packaging solutions. Huhtamaki is grounded in its values Care Dare Deliver.

In March 2020, Huhtamaki announced its renewed long-term strategy. The priorities for the 2030 strategy are growth, competitiveness and talent while embedding sustainability across all the operations.

Growth Strategy

Growth is one of the cornerstones in Huhtamaki's 2030 strategy. The focus areas for growth are scaling up the core business, expanding in emerging markets, developing sustainable solutions and food delivery packaging, and focusing on long-term innovation and venturing. Huhtamaki targets long-term growth by both capturing the organic growth available in the markets and via acquisitions, which is expected to lead to profitable growth without sacrificing Huhtamaki's financial returns. Thus, Huhtamaki actively pursues add-on and scale acquisitions across geographies to enhance its core businesses and aims to expand in new growing geographies in order to create value to both existing customers as well as new potential local customers. For more information on the Group's latest acquisitions, see section "*Summary of recent disclosures – Other information – Growth investments*".

During the period from 2011 until the date of this Registration Document, Huhtamaki has completed a total of 23 acquisitions the details of which are set forth below:

Acquired Company	Time of Completion	Country	Acquiring Segment
Paris Packaging, Inc.	September 2011	the United States	North America
Ample Industries, Inc.	November 2011	the United States	North America
Josco (Holdings) Ltd.	April 2012	China	Foodservice Europe-Asia-Oceania
Winterfield, LLC	August 2012	the United States	North America
Webtech Labels Private Ltd.	November 2012	India	Flexible Packaging

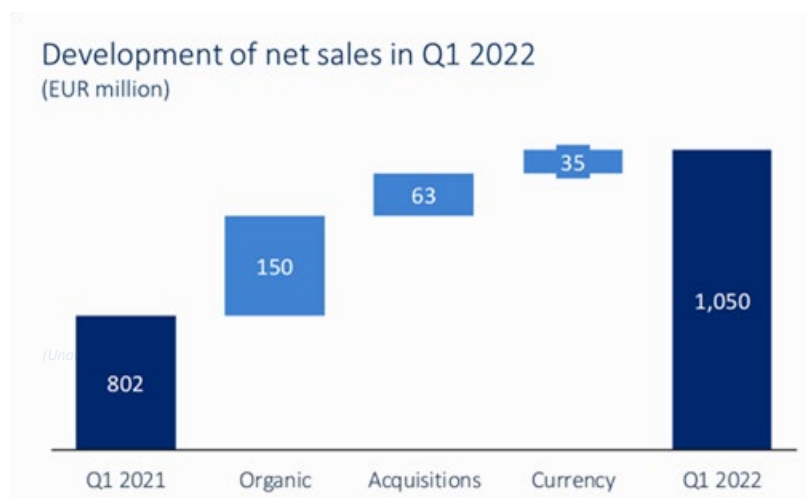
BCP Fluted Packaging Ltd.	November 2013	United Kingdom	Foodservice Europe-Asia-Oceania
Interpac Packaging Ltd.	August 2014	New Zealand	Foodservice Europe-Asia-Oceania
Positive Packaging	January 2015	India	Flexible Packaging
Butterworth Paper Cups	April 2015	Malaysia	Foodservice Europe-Asia-Oceania
Pure-Stat Technologies, Inc.	July 2015	the United States	North America
FIOMO a.s.	January 2016	Czech Republic	Flexible Packaging
Delta Print and Packaging Ltd.	May 2016	United Kingdom	Foodservice Europe-Asia-Oceania
Val Pack Solutions Private Ltd.	July 2016	India	Foodservice Europe-Asia-Oceania
International Paper – two (2) foodservice packaging manufacturing units	September 2017	China	Foodservice Europe-Asia-Oceania
Tailored Packaging Pty Ltd. (65 per cent. ownership)	April 2018	Australia	Foodservice Europe-Asia-Oceania
Cup Print Unlimited Company (70 per cent. ownership)	May 2018	Republic of Ireland	Foodservice Europe-Asia-Oceania
Ajanta Packaging, business in India	June 2018	India	Flexible Packaging
Everest Flexibles (Pty) Limited (70 per cent. ownership)	December 2019	South Africa	Flexible Packaging
Mohan Mutha Polytech Private Limited	January 2020	India	Flexible Packaging
Laminor S.A. (joint venture acquired fully)	March 2020	Brazil	Flexible Packaging
Jiangsu Hihio-Art Packaging Co. Ltd.	June 2021	China	Foodservice Europe-Asia-Oceania
Elif Holding A.Ş	September 2021	Turkey	Flexible Packaging
Huhtamaki Smith Anderson sp. z o.o (joint venture acquired fully)	January 2022	Poland	Foodservice Europe-Asia-Oceania

In addition to the continuous implementation of Huhtamaki’s growth strategy via acquisitions, organic growth continues to be in focus as a way of scaling up the business. For more information on the Group’s latest organic growth investments, see section “*Summary of recent disclosures – Other information – Growth investments*”.

The following table sets forth the comparable net sales growth (growth excluding foreign currency changes, acquisitions and divestments) by reporting segment for the periods indicated below. It also represents the long-term ambition for a comparable net sales growth of each reporting segment:

In per cent. (unaudited)	Q1 2022	FY 2021	FY 2020	Long-term ambition
Foodservice Europe-Asia-Oceania	18	11	-10	5-7
North America	24	6	1	3-5
Flexible Packaging	18	7	1	6-8
Fiber Packaging	8	2	9	3-5
Group Total	19	7	-2	5+

The following chart sets forth the change in Huhtamaki’s net sales for the quarter ended 31 March 2022 compared to net sales for the quarter ended 31 March 2021 evidencing that during the quarter ended 31 March 2022, Huhtamaki’s total net sales increased 31 per cent. and amounted to EUR 1,050 million. In addition, the chart sets forth that EUR 63 million of the growth derived from acquisitions while foreign currency translations had a positive currency impact of 4 per cent.:



During the quarter ended 31 March 2022, Huhtamaki’s total comparable net sales growth was 19 per cent. and 19 per cent. in emerging markets.

Competitiveness

Competitiveness is one of the cornerstones in Huhtamaki’s 2030 strategy. Areas of focus to improve competitiveness are digitalization of operations, increasing efficiency in manufacturing and achieving world-class operational performance. Competitiveness can also be improved through achieving scale and structural efficiencies across Huhtamaki. According to Huhtamaki’s management’s view, a higher competitiveness and insight can be achieved by digitizing operations and modernizing IT systems and infrastructure. In 2021 restructuring costs of EUR 6 million were booked in all segments to improve competitiveness and efficiency.

Talent

Huhtamaki’s renewed 2030 strategy provides an excellent opportunity to refresh Huhtamaki’s values. Developing diverse talent is a core element in Huhtamaki’s 2030 strategy and is key to Huhtamaki’s future success. Huhtamaki’s successful performance in business depends on the continuous contributions of its personnel who are essential in implementing Huhtamaki’s business strategy, operational performance and strengthening a culture aligned with the Group’s values. Regarding talent, Huhtamaki’s areas of focus are developing strategic capabilities, promoting high-performance culture, nurturing Huhtamaki’s values and developing a zero-accident safety culture.

Sustainability

Sustainability has a key role in Huhtamaki’s 2030 strategy. Huhtamaki’s ambition is to become the first choice in sustainable packaging solutions and embed sustainability across all of its operations. In 2020, Huhtamaki introduced key sustainability ambitions, as part of its renewed 2030 strategy. The Group has also developed an external dashboard with the aim of tracking progress through regular performance assessments at the manufacturing unit, business segment and Group levels. Huhtamaki’s previous sustainability program, Packaging for Good, has been a building block for the new sustainability ambitions and building on this, Huhtamaki has defined internal actions to achieve its 2030 ambition.

Huhtamaki’s sustainability approach covers environmental, social and governance pillars:



ENVIRONMENTAL

- Raw materials used
- Production process
- Product end-of-life

We are driving the transition to a carbon-neutral and circular economy by: using renewable, natural resources, focusing on waste management, ensuring our products are recyclable, compostable or re-useable, and minimizing our environmental footprint across the value chain by designing for circularity and promoting sustainable end-of-use for packaging



SOCIAL

- Working conditions
- Human rights, fair living wage
- Local communities

Our social responsibility focus is on securing good working conditions across all our operations globally, safeguarding human rights across the entire value chain, paying fair compensation and supporting local communities through donations, volunteering and sponsorships



GOVERNANCE

- Global code of conduct
- Ethics and compliance
- Corporate governance and management policies

Our global good governance initiatives include ethics and compliance encapsulated on our mandatory Huhtamaki Code of Conduct. The code of conduct sets the framework for how we operate across the world and ensures we implement compliance in everything we do

The characteristics of Huhtamaki’s 2030 sustainability ambition are as follows:

Huhtamaki’s 2030 sustainability ambition	How to deliver the ambition	
<ul style="list-style-type: none"> • Huhtamaki’s products are designed for the circular economy • 100 per cent. of products designed to be recyclable, compostable or reusable 	<u>Product design</u>	<ul style="list-style-type: none"> • Formalize the Huhtamaki design guide for circularity • Incorporate design guide into new product development process
	<u>Partnerships</u>	<ul style="list-style-type: none"> • Collaboration across the value chain in developing circular economy through advocacy, thought leadership and product development
	<u>Innovation</u>	<ul style="list-style-type: none"> • Enable incremental and breakthrough innovation • Joint development with customers and suppliers
<ul style="list-style-type: none"> • Taking care in selecting the best raw materials from trusted suppliers • Over 80 per cent. renewable or recycled materials • 100 per cent. of fiber from recycled or certified sources 	<u>Materials</u>	<ul style="list-style-type: none"> • Continuous product innovation, with special effort on plastic substitution • R&D to improve the composition of Huhtamaki’s products
	<u>Certified fiber</u>	<ul style="list-style-type: none"> • Continuous product innovation, with special effort on plastic substitution • R&D to improve the composition of Huhtamaki’s products
	<u>Supplier due diligence</u>	<ul style="list-style-type: none"> • Supply chain due diligence process that covers ethical, social and environmental criteria
<ul style="list-style-type: none"> • Minimizing and recycling Huhtamaki’s production waste • Over 90 per cent. of non-hazardous waste recycled or composted 	<u>Production waste</u>	<ul style="list-style-type: none"> • Improve measures to minimize waste • Continuously benchmark production sites and transfer good practices • Increase recycling and avoid landfill

<ul style="list-style-type: none"> Reducing resource consumption, and increasing the use of renewable energy 100 per cent. renewable electricity Carbon neutral production and science-based emission target 	<u>Energy</u>	<ul style="list-style-type: none"> Shift to renewable energy sources and reach carbon neutral production Taking a holistic approach: avoid emissions, reduce emissions, replace sources
	<u>Water</u>	<ul style="list-style-type: none"> Improve water availability, quality and accessibility and implement site-specific water management plans
<ul style="list-style-type: none"> Working relentlessly to ensure a safe working environment with zero accident culture and respect for human rights, throughout Huhtamaki's value chain Offering the most engaging, motivating and safest workplace for the employees 	<u>Huhtamaki People</u>	<ul style="list-style-type: none"> Focus on high performance culture and developing Huhtamaki's talent Raise Huhtamaki's standards even more through a project approach focused on key themes, e.g., machine and chemicals risks Continuously improve capability and competency across the OHS and leadership communities; simplify and standardize ways of working
	<u>Human Rights</u>	<ul style="list-style-type: none"> Initiate Human Rights Impact Assessments, including fair employment conditions Included in Huhtamaki Code of Conduct for Suppliers and supplier audits

Huhtamaki is committed to protecting food, people and the planet. Huhtamaki's innovative products protect on-the-go and on-the-shelf food and beverages, ensuring hygiene and safety, and help prevent food waste. Huhtamaki aims to minimize the negative impacts of its operations and products on the environment while maximizing the positive impacts on its stakeholders, consumers and society. Huhtamaki supports the UN Global Compact and the UN Sustainable Development Goals. Huhtamaki's sustainability work is in line with the ten principles of the Global Compact, which cover the areas of human rights, labour, environment and anti-corruption. At the date of this Registration Document, Huhtamaki has an MSCI ESG Rating of BBB. Furthermore, at the date of this Registration Document, Huhtamaki has an ESG Risk Rating of 16.1 (low risk) from Sustainalytics. Huhtamaki has been awarded the Gold medal by EcoVadis for performance in sustainability. The S&P Global Corporate Sustainability Assessment (previously known as SAM) rates Huhtamaki with a Company Score of 68.

As part of its 2030 Strategy and sustainability commitments, Huhtamaki has set a series of climate change mitigation targets. The globally recognized Science Based Targets initiative (SBTi) has reviewed and approved the targets, confirming that the scope 1 and 2 targets are in line with limiting long-term temperature rise to well-below 2°C. Through the science-based targets Huhtamaki commits to (i) reduce absolute scope 1 and 2 GHG emissions by 27.5 per cent. by 2030 from a 2019 base year, (ii) reduce absolute scope 3 GHG emissions from end-of-life treatment of sold products by 13.5 per cent. within the same timeframe, and (iii) that 70 per cent. of its suppliers by spend covering purchased good and services will have science-based targets by 2026. These targets are key stepping blocks to Huhtamaki being able to deliver on its 2030 Strategy and its ambition to become the first choice in sustainable packaging solutions.

According to Huhtamaki's management's view, Huhtamaki is currently well placed to address the opportunities arising from increased environmental awareness and will continue to focus its innovation work on developing more sustainable solutions to meet the future needs of its customers and consumers. Huhtamaki's management also believes that the focus on food packaging brings sizable business opportunities and an exciting innovation environment. Moreover, from Huhtamaki's management's perspective, the good underlying demand growth offers possibilities for both organic growth and acquisition actions, as well as consolidation prospects.

Huhtamaki's Business Environment and Growth Opportunities

COVID-19 pandemic

The year 2021 was marked by a challenging business environment, linked to the continued COVID-19 pandemic, fueled by the appearance of new COVID-19 variants, and the subsequent significant disruption of the value chain

and markets. According to the Huhtamaki’s managements’ view, 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. However, Huhtamaki’s healthy balance sheet and good financial position has enabled Huhtamaki to continue with investments in growth, innovation and efficiency, activities all of which are key for its future success.

Within food on-the-go packaging, foodservice sales have been affected by closures of quick-service restaurants and restrictions on movement. On the other hand, demand for food delivery has increased as people have stayed at home more. Demand for food on-the-shelf packaging, constituting of mainly flexible packaging and fiber packaging, has remained resilient to the effects of COVID-19 pandemic. The impact on retail business and consumer goods products has been limited. The overall impact from COVID-19 pandemic on net sales has varied in accordance with the level of restrictions throughout the crisis. From the peak of the COVID-19 pandemic crisis in the second quarter of 2020, the demand for food on-the-go products has gradually recovered. The recovery has continued in the first quarter of 2022 in most markets, albeit with a few exceptions, particularly in China.

The impact of Russia’s invasion of Ukraine on Huhtamaki’s operations in Russia and Ukraine

Huhtamaki has operations in both Ukraine and Russia. In Ukraine, Huhtamaki has one factory, which has mostly served the local market. The factory has been temporarily closed since Russia started its invasion of Ukraine. Net sales in 2021 had only a minor contribution to the Group level net sales.

Huhtamaki has four manufacturing units in Russia, employing approximately 700 employees. The net sales in Russia amounted to EUR 99.5 million in 2021, representing less than 3 per cent. of the Group’s total net sales. Non-current assets in Russia was EUR 59.0 million as at 31 March 2022. The factories in Russia have mostly served the local market, with a minor part of production exported.

On 14 April 2022, Huhtamaki announced that it has decided to initiate the process to divest its operations in Russia. This follows an earlier decision to stop all investments in Russia at the outbreak of the invasion of Ukraine. Huhtamaki considers that the current evolution of the situation and the long-term outlook in Russia will prevent the realization of its growth strategy and long-term ambitions in the country. Huhtamaki will continue to prioritize investments that capture the significant growth opportunities in the rest of the world, in line with its global ambitions and 2030 strategy.

Huhtamaki will explore the market for potential buyers and will maintain its operations during this transitional period, subject to supply chain availability, to meet its contractual and regulatory obligations and to safeguard employees and customers.

Huhtamaki’s strategy builds on transformative trends impacting the future of packaging

<p>The next billion consumers will come from emerging markets</p>	<ul style="list-style-type: none"> • Middle class will increase by 1.8 billion 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
<p>The future consumer will require packaging to be innovative, individual and sustainable</p>	<ul style="list-style-type: none"> • Future consumers values convenience and self-expression • Consciousness of personal and environmental wellbeing is increasing • New brands and models are emerging in food delivery, fast-moving consumer goods and retail • Increasing demand for innovative, individual, sustainable packaging fast to the market
<p>Digitalization will influence packaging and the way the business is done</p>	<ul style="list-style-type: none"> • 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 collaboration across the value chain

Business Segments

Overview

Huhtamaki's business is divided into operating business segments that are strategic business units which produce different products and are managed as separate units. The Group has three business areas which are organized into four reporting segments: Foodservice Europe-Asia-Oceania, Fiber Packaging, North America and Flexible Packaging.

Fiber Foodservice Europe-Asia-Oceania

The Fiber Foodservice Europe-Asia-Oceania business area is divided into two reporting segments: Foodservice Europe-Asia-Oceania and Fiber Packaging. The business area has a total of 34 manufacturing units in 28 countries.

Foodservice Europe-Asia-Oceania

The Foodservice Europe-Asia-Oceania packaging business serves quick service and fast casual restaurants, coffee shops, cafeterias and vending operators (such as McDonald's, KFC, Burger King, Starbucks and NNZ) across Europe, Asia and Oceania by supplying them a wide range of paper and plastic disposable tableware, such as single and double wall paper coffee cups, cold drinks cups, paper plates, wraps, bowls and a variety of food-on-the-go packaging and accessories. The reporting segment has production in Europe, South Africa, Middle East, Asia and Oceania.

The following table sets forth (i) net sales, (ii) comparable growth (iii) adjusted EBIT and (iv) adjusted EBIT margin of Foodservice Europe-Asia-Oceania reporting segment for the periods indicated as well as the long-term ambition for certain of the key figures:

EUR in millions (unless otherwise noted)	Long-term ambition	For the twelve months ended 31 December 2020	For the twelve months ended 31 December 2021	For the three months ended 31 March 2022
Net sales		829.1 ¹⁾	941.8 ¹⁾	254.7
Comparable growth (per cent.)	5-7	-10	11	18
Adjusted EBIT ²⁾		60.9	77.8	25.6
Adjusted EBIT margin (per cent.)	9-11	7.3	8.3	10.0

1) Audited.

2) Excluding items affecting comparability of EUR 0.0 million in the quarter ended 31 March 2022, EUR 0.8 million in financial year ended 31 December 2021 and EUR -30.0 million in financial year ended 31 December 2020. For detailed calculation formulas, see Financial and Other Information – Alternative Performance Measures – Calculation of Certain Alternative Performance Measures and Other Key

Fiber Packaging

The fiber packaging business uses recycled newspapers, magazines and other renewable fibers to produce new packaging for fresh products. The reporting segment offers egg cartons, egg trays, egg containers, fruit packaging, bottle dividers and cup carriers to protect, preserve and help with the handling of delicate food products in Europe,

Oceania, Africa, and South America. The main customers of the Fiber Packaging segment include large corporations, such as Noble Foods, McDonald's, Kwetters and NNZ. The reporting segment has production in Europe, Oceania, Africa and South America.

The following table sets forth (i) net sales, (ii) comparable growth (iii) adjusted EBIT and (iv) adjusted EBIT margin of Fiber Packaging reporting segment for the periods indicated as well the long-term ambition for certain of the key figures:

EUR in millions (unless otherwise noted)	Long-term ambition	For the twelve months ended 31 December 2020	For the twelve months ended 31 December 2021	For the three months ended 31 March 2022
Net sales		307.8 ¹⁾	333.6 ¹⁾	90.9
Comparable growth (per cent.)	3-5	9	2	8
Adjusted EBIT²⁾		37.4	36.4	7.5
Adjusted EBIT margin (per cent.)	13-15	12.2	10.9	8.2

1) Audited.

2) Excluding items affecting comparability of EUR -0.0 million in the quarter ended 31 March 2022, EUR -1.1 million in financial year ended 31 December 2021 and EUR -5.2 million in financial year ended 31 December 2020. For detailed calculation formulas, see Financial and Other Information – Alternative Performance Measures – Calculation of Certain Alternative Performance Measures and Other Key Figures.

North America

The North America reporting segment serves local markets in North America with Chinet® disposable tableware products, foodservice packaging products, as well as ice cream containers and other consumer goods packaging products. The main customers of the North America reporting segment include large corporations, such as Taco Bell, Walmart, Unilever and Nestlé. The reporting segment has rigid paper, plastic and molded fiber manufacturing units, 18 in total, in the United States and Mexico.

The following table sets forth (i) net sales, (ii) comparable growth (iii) adjusted EBIT and (iv) adjusted EBIT margin of North America reporting segment for the periods indicated as well as the long-term ambition for certain of the key figures:

EUR in millions (unless otherwise noted)	Long-term ambition	For the twelve months ended 31 December 2020	For the twelve months ended 31 December 2021	For the three months ended 31 March 2022
Net sales		1,138.9 ¹⁾	1,160.3 ¹⁾	337.5
Comparable growth (per cent.)	3-5	1	6	24
Adjusted EBIT²⁾		136.6	139.1	38.8
Adjusted EBIT margin (per cent.)	9-10	12.0	12.0	11.5

1) Audited.

2) Excluding items affecting comparability of EUR -0.0 million in the quarter ended 31 March 2022, EUR -1.9 million in financial year ended 31 December 2021 and EUR -6.5 million in financial year ended 31 December 2020. For detailed calculation formulas, see Financial and Other Information – Alternative Performance Measures – Calculation of Certain Alternative Performance Measures and Other Key Figures.

Flexible Packaging

Flexible packaging business produces light and innovative flexible packaging materials, pouches and labels for a wide range of pre-packed consumer products including food and drink, coffee packaging, pet food packaging, barrier packaging, retort pouches and packaging for hygiene and health care products. The reporting segment serves global and local brands (such as Unilever, Nestlé, P&G and the Coca-Cola Company) across Europe, Asia, Oceania, and South America. The reporting segment has a total of 27 production units in 16 countries across Europe, Middle East, Asia and South America.

The following table sets forth (i) net sales, (ii) comparable growth (iii) adjusted EBIT and (iv) adjusted EBIT margin of Flexible Packaging reporting segment for the periods indicated as well as the long-term ambition for certain of the key figures:

EUR in millions (unless otherwise noted)	Long-term ambition	For the twelve months ended 31 December 2020	For the twelve months ended 31 December 2021	For the three months ended 31 March 2022
Net sales		1,050.8 ¹⁾	1,166.6 ¹⁾	377.7
Comparable growth (per cent.)	6-8	1	7	18
Adjusted EBIT²⁾		80.7	79.8	29.4
Adjusted EBIT margin (per cent.)	9-11	7.7	6.8	7.8

1) Audited.

2) Excluding items affecting comparability of EUR -2.8 million in the quarter ended 31 March 2022, EUR -16.1 million in financial year ended 31 December 2021 and EUR -6.2 million in financial year ended 31 December 2020. For detailed calculation formulas, see Financial and Other Information – Alternative Performance Measures – Calculation of Certain Alternative Performance Measures and Other Key Figures.

Legal and Regulatory Proceedings

The Group may become involved from time to time in claims and legal proceeding and proceeding initiated by public authorities arising in the ordinary course of its business, and relating to its operations and products, including those pertaining to contractual disputes, product liability, competition laws and health and safety matters. Except as discussed below, at the date of this Registration Document, there are no governmental, legal, arbitration or administrative proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) against or affecting the Issuer or any of its subsidiaries which may have or may have had in the past 12 months a significant effects on the Issuer and/or on the financial position or profitability of the Group, as a whole.

On 7 March 2019, the European Commission announced that it will open an investigation into Luxembourg's tax practices, in particular Huhtamaki's tax rulings from the years 2009, 2012 and 2013. The investigation is linked to Luxembourg tax rulings which have been under public scrutiny by International Consortium of Investigating Journalists (ICIJ) and others after so-called "Luxleaks" in 2014. The European Commission is investigating whether the tax ruling could potentially be considered as prohibited state aid by Luxembourg. State aid means that a public authority has granted a selective (not available for everyone) competitive advantage to a company in Europe. The investigation is not targeted at Huhtamaki and Huhtamaki has not been approached by the European Commission. Huhtamaki monitors the situation and will cooperate with authorities if requested.

Material Contracts

There are no contracts (other than contracts entered into in the ordinary course of business) that have been entered into by any member of the Group that are, or may be, material or which contain any provision under which any member or the Group has any obligation or entitlement that is material to the Issuer's ability to fulfil its obligations under any non-equity securities of the Issuer.

FINANCIAL AND OTHER INFORMATION

Historical Financial Information

The Company prepares its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS), as adopted in the European Union. The Company's unaudited consolidated interim financial reports are prepared in accordance with the "IAS 34 – Interim Financial Reporting" standard. The Company's audited consolidated financial statements as at and for the financial years ended 31 December 2021 and 31 December 2020 as well as the Company's unaudited consolidated interim financial information as at and for the three months ended 31 March 2022 have been incorporated into this Registration Document by reference. Save for the Company's audited consolidated financial statements as at and for the financial years ended 31 December 2021 and 31 December 2020, no part of this Registration Document has been audited.

Financial Performance of Huhtamaki

During the quarter ended 31 March 2022 Huhtamaki experienced strong net sales growth while input costs continued to increase. The following table sets forth certain financial information as at and for the periods indicated below:

<i>EUR in millions (unless otherwise noted) (unaudited)</i>	Quarter ended 31 March 2022	Quarter ended 31 March 2021	Change (per cent.)
Net sales	1,049.7	802.1	31
Adjusted EBITDA ¹⁾²⁾	146.6	117.7	24
Margin (per cent.) ¹⁾²⁾	14.0	14.7	
Adjusted EBIT ²⁾³⁾	97.5	77.0	27
Margin (per cent.) ²⁾³⁾	9.3	9.6	
EBIT	93.5	71.6	31
Profit for the period	68.5	48.5	41
Adjusted net financial items ⁴⁾	-7.3	-8.4	13
Adjusted profit before taxes ¹⁾	90.2	68.6	32
Adjusted income tax expense ⁵⁾	-22.0	-16.0	-37
Adjusted profit for the period ⁶⁾	68.2	52.5	30
Adjusted EPS, EUR ⁶⁾	0.63	0.49	29

¹⁾ Excluding items affecting comparability of EUR -2.0 million in the quarter ended 31 March 2022 and EUR -3.0 million in the quarter ended 31 March 2021.

²⁾ For detailed calculation formulas, see *Financial and Other Information – Alternative Performance Measures – Calculation of Certain Alternative Performance Measures and Other Key Figures*.

³⁾ Excluding items affecting comparability of EUR -4.0 million in the quarter ended 31 March 2022 and EUR -5.3 million in the quarter ended 31 March 2021.

⁴⁾ Excluding items affecting comparability of EUR 4.4 million in the quarter ended 31 March 2022 and EUR 0.0 million in the quarter ended 31 March 2021.

⁵⁾ Excluding items affecting comparability of EUR -0.1 million in the quarter ended 31 March 2022 and EUR 1.2 million in the quarter ended 31 March 2021.

⁶⁾ Excluding items affecting comparability of EUR 0.3 million in the quarter ended 31 March 2022 and EUR -4.1 million in the financial year ended 31 March 2021.

Financial position

The following table sets forth certain financial information indicating Huhtamaki's financial position as at and for the periods indicated below:

<i>EUR in millions (unless otherwise noted) (unaudited)</i>	Quarter ended 31 March 2022	Quarter ended 31 March 2021
Total assets	4,810	3,745
Operating working capital ¹⁾	812	571
Net debt ¹⁾	1,572	898
Total equity	1,716	1,456
Gearing ¹⁾	0.92	0.62
Adjusted ROI, 12 month rolling (per cent.) ¹⁾²⁾	11.2	11.7
Adjusted ROE, 12 month rolling (per cent.) ¹⁾³⁾	15.4	14.9

¹⁾ For detailed calculation formulas, see *Financial and Other Information – Alternative Performance Measures – Calculation of Certain Alternative Performance Measures and Other Key Figures*.

²⁾ Excluding items affecting comparability of EUR -4.0 million in the quarter ended 31 March 2022 and EUR -5.3 million in the quarter ended 31 March 2021.

³⁾ Excluding items affecting comparability of EUR 0.3 million in the quarter ended 31 March 2022 and EUR -4.1 million in the quarter ended 31 March 2021.

No Material Adverse Change in the Prospects

Since 31 December 2021, the last day of the financial period in respect of which the most recently audited financial statements of the Company have been prepared, there has been no material adverse change in the prospects of the Company or of the Group.

No Significant Change in the Financial Performance or Financial Position

There has been no significant change in the financial performance or the financial position of the Company or the Group since 31 December 2021, which is the last day of the financial period in respect of which the most recently audited financial statements of the Company have been published.

Huhtamaki's Financial Targets and Achievements

According to Huhtamaki's management's view, Huhtamaki is the global leading specialist in food and drink packaging and has a leading position in all of its business areas. In order to further strengthen its market position, Huhtamaki has set as its long-term financial ambition to achieve 5+ per cent. annual organic growth and an Adjusted EBIT margin of 10+ per cent. In addition, Huhtamaki has set as its long-term financial ambition to maintain a Net debt / Adjusted EBITDA ratio of 2–3 and to pay a dividend of 40–50 per cent. of its adjusted profit.

The following table sets forth Huhtamaki's long-term financial ambitions as well as realized figures for the periods indicated:

	Financial year ended 31 December 2017	Financial year ended 31 December 2018 ¹⁾	Financial year ended 31 December 2019	Financial year ended 31 December 2020	Financial year ended 31 December 2021	Quarter ended 31 March 2022	Long-term ambition
(unaudited) Comparable growth (per cent.) Adjusted EBIT margin (per cent.) ²⁾³⁾	3	5	6	-2	7	19	5+
Net debt/Adjusted EBITDA, 12 month rolling ²⁾⁴⁾	9.0	8.1	8.6	9.1	8.8	9.3	10+
Dividend payout ratio (per cent.) ²⁾	1.8	2.3	2.0	1.8	3.1	3.0	2-3
	42	49	47	47	45		40-50

¹⁾ Figures for the financial year ended 31 December 2018 restated for IFRS 16 impact.

²⁾ For detailed calculation formulas, see *Financial and Other Information – Alternative Performance Measures – Calculation of Certain Alternative Performance Measures and Other Key Figures*.

³⁾ Excluding items affecting comparability of EUR -4.0 million in the quarter ended 31 March 2022, EUR -19.3 million in financial year ended 31 December 2021, EUR -36.8 million in financial year ended 31 December 2020, EUR -7.6 million in financial year ended 31 December 2019, EUR -25.5 million in financial year ended 31 December 2018 and EUR -3.4 million in financial year ended 31 December 2017.

⁴⁾ Excluding items affecting comparability of EUR -2.0 million in the quarter ended 31 March 2022, EUR -18.7 million in financial year ended 31 December 2021, EUR -8.6 million in financial year ended 31 December 2020, EUR -7.6 million in financial year ended 31 December 2019, EUR -8.4 million in financial year ended 31 December 2018 and EUR -3.4 million in financial year ended 31 December 2017.

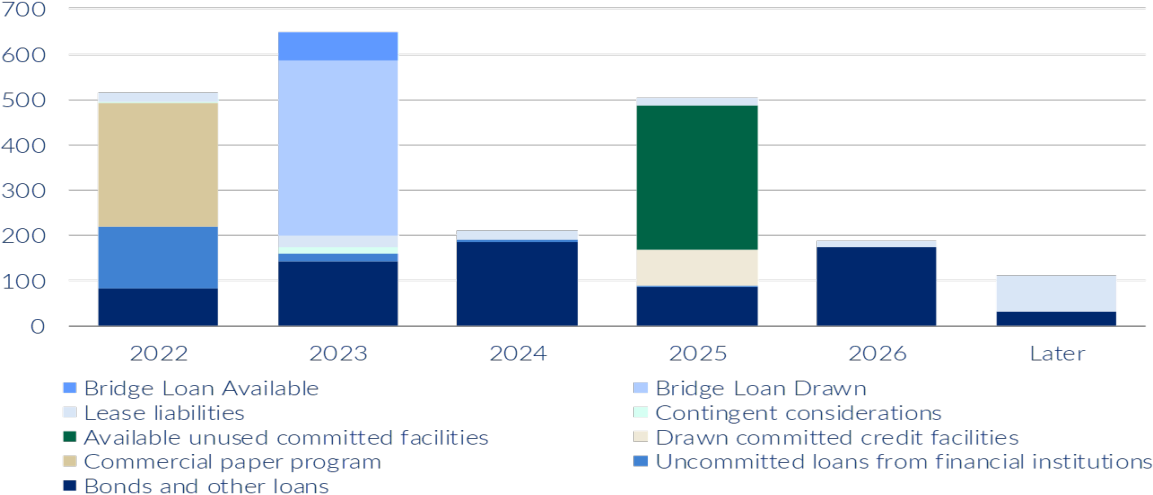
Huhtamaki has a recognized financial and operational track record and the Group holds necessary resources to continue its growth. As part of its strategy, Huhtamaki has also prepared a clear plan for reaching its financial ambitions, which requires continuous focus on such key factors that contribute to, among other things, profitability improvement and competitive advantage. By balancing both EBIT margin and asset velocity, Huhtamaki strives to deliver steadily improving returns as well as cash for growth initiatives and payment of dividends. On the other hand, pricing actions, net sales growth and efficiency improvement measures target improved profitability. Furthermore, Huhtamaki aims to maintain its position as a leading specialist in its field of operation by leveraging on current market trends and its strong market position (see also “*Business of Huhtamaki*”).

– Huhtamaki’s Business Environment and Growth Opportunities” and “Business of Huhtamaki – Strategic Direction”). In order to maintain its market position, Huhtamaki continuously seeks competitive advantage in relation to its key competitors. Huhtamaki’s key competitors vary between the business segments and include a variety of global, regional and national companies, such as Seda, Detpak, HK Cup, Graphic Packaging, Dart/Solo, Reynolds/Pactiv, Koch/Georgia Pacific, Novolex, Berry Global, Westrock, Sabert, Gen Pak, AJM, Aspen Amcor, Constantia, Sealed Air, Dai Nippon and Hartmann.

Huhtamaki’s Financing Structure

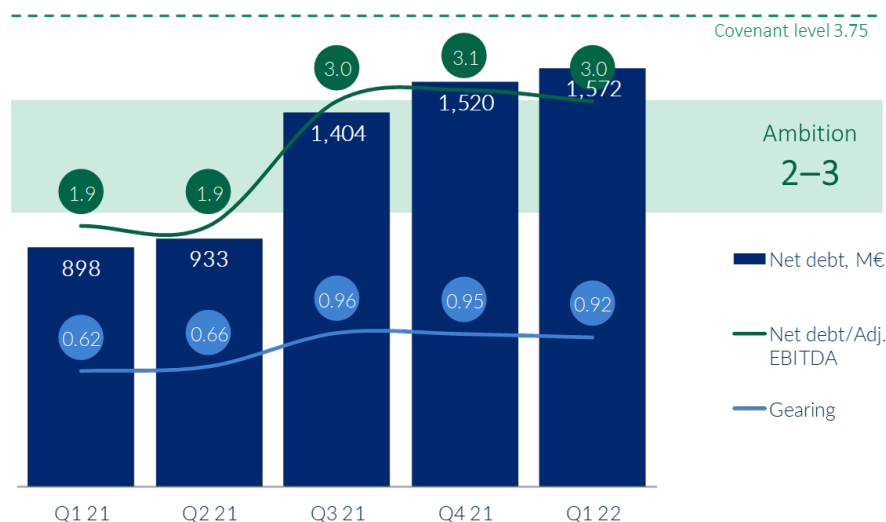
Huhtamaki maintains sufficient liquidity reserves at all times by efficient cash management structures such as cash pools, concentration accounts and overdraft financing facilities. To mitigate the refinancing risk, the Group diversifies funding sources as well as the maturity structure of loans and debt facilities. As at 31 March 2022, Huhtamaki’s interest-bearing liabilities totaled EUR 1,795 million, comprising of a well-diversified debt portfolio of bonds and other loans (39 per cent.), commercial paper program (15 per cent.), lease liabilities (10 per cent.), drawn committed credit facilities including the USD 500 million bridge loan facility which was entered into in August 2021 with certain Citibank entities for the acquisition of Elif Holding A.Ş. (the “**Bridge Loan**”) (22 per cent.) and uncommitted loans from financial institutions (9 per cent.) and contingent considerations (1 per cent.). As at 31 March 2022, the average maturity of external committed credit facilities and loans was 2.6 years. As at 31 March 2022, the Group had EUR 382 million of unused committed credit facilities available including the undrawn portion of the Bridge Loan. For information on the acquisition of Elif Holding A.S., see “Summary of Recent Disclosures – Other information – Growth investments”.

The following chart sets forth the maturity structure of Huhtamaki’s debt position as at 31 March 2022 (EUR in millions):



The following chart sets forth Huhtamaki’s debt position as well as Net debt/Adjusted EBITDA (12 month rolling) and gearing for the periods indicated:

Net debt, net debt/adj. EBITDA and gearing



Currency Impact

Huhtamaki operates worldwide and carries out business in several currencies and is, therefore, exposed to fluctuations in currency exchange rates. The following table sets forth the average exchange rates (the value of which is used in the Company’s consolidated statement of income) as well as the closing rates (the value of which is used in the Company’s consolidated statement of financial position) for the currencies to which Huhtamaki is mainly exposed as at the times indicated below:

	Income statement, average rate		Statement of financial position, month end	
	Q1 2022	Q1 2021	31 December 2021	31 December 2020
1 AUD	0.6440	0.6406	0.6753	0.6486
1 GBP	1.1957	1.1425	1.1826	1.1713
1 INR	0.0118	0.0114	0.0119	0.0116
1 RUB	0.0104	0.0111	0.0104	0.0112
1 THB	0.0270	0.0274	0.0269	0.0272
1 USD	0.8906	0.8290	0.8988	0.8517

Share Capital and Ownership Structure

As at the date of this Registration Document, the Issuer’s share capital amounted to EUR 366,385,309.00, consisting of 107,760,385 shares, including 3,395,709 of the Company’s own shares. The Issuer’s shares belong to the book-entry system and they are subject to public trading on the official list of the Helsinki Stock Exchange.

As at 30 April 2022, there were altogether 49,851 registered holders of shares in the Issuer, of which 10 largest shareholders are listed below with their respective ownership participation percentage:

Shareholder	No. of shares	Shareholding, per cent.
Finnish Cultural Foundation	11,314,840	10.50
Huhtamäki Oyj	3,395,709	3.15
Ilmarinen Mutual Pension Insurance Company	3,015,541	2.80
Varma Mutual Pension Insurance Company	2,732,573	2.54
Holding Manutas Oy	1,480,000	1.37
Elo Mutual Pension Insurance Company	1,355,635	1.26
OP-Finland	988,107	0.92
Society of Swedish Literature in Finland	963,500	0.89
Security Trading Oy	950,000	0.88
The State Pension Fund	650,000	0.60
Total of 10 largest shareholders	26,845,905	24.91
Others	80,914,480	75.09
Total	107,760,385	100.00

Alternative Performance Measures

Huhtamäki uses, and this Registration Document includes, certain financial measures, which, in accordance with the “Alternative Performance Measures” guidelines of the European Securities and Markets Authority (ESMA), are not financial measures of historical or future financial performance, financial position, or cash flows, defined or specified in IFRS and are, therefore, considered alternative performance measures. Huhtamäki uses alternative performance measures as additional information to financial measures presented in the consolidated statement of income, consolidated statement of financial position and consolidated statement of cash flows prepared in accordance with IFRS. The alternative performance measures are not accounting measures defined or specified in IFRS and, therefore, they are considered non-IFRS measures that do not replace performance measures in accordance with IFRS nor should they be viewed in isolation or as a substitute to the performance measures reported in accordance with IFRS.

These alternative performance measures are (i) adjusted profit before taxes; (ii) adjusted EBITDA; (iii) adjusted EBITDA margin; (iv) adjusted return on investment (ROI); (v) adjusted return on equity (ROE); (vi) net debt/adjusted EBITDA; (vii) EBIT; (viii) adjusted EBIT; (ix) adjusted EBIT margin; (x) adjusted net financial items; (xi) comparable growth; (xii) adjusted earnings per share; (xiii) net debt; (xiv) gearing; (xv) comparable growth of net sales; (xvi) dividend per share; (xvii) adjusted profit before taxes; (xviii) adjusted income tax expense; (xix) adjusted profit for the period; (xx) dividend payout ratio and (xxi) operating working capital. For detailed calculation formulas, see also “*Calculation of Certain Alternative Performance Measures and Other Key Figures*” below and page 127 of the audited consolidated financial statements of the Company as at and for the financial year ended 31 December 2021 incorporated by reference into this Registration Document.

Alternative performance measures, as such are presented, are derived from performance measures as reported in accordance with IFRS by adding or deducting the items affecting comparability and they will be nominated as adjusted. Such items affecting comparability include, but are not limited to, material restructuring costs, impairment losses and reversals, gains and losses relating to business combinations and disposals, gains and losses relating to sale of intangible and tangible assets, as well as material fines and penalties imposed. Huhtamäki believes that alternative performance measures provide meaningful supplemental information to the financial measures presented in the consolidated financial statements prepared in accordance with IFRS, increase the understanding of Huhtamäki’s results of operations and enhance comparability between financial periods.

Alternative performance measures used by companies may differ from company to company and the calculation formulas used by companies may not be uniform. Therefore, the alternative performance measures presented in this Registration Document may not be comparable with similarly titled measures presented by other companies. Furthermore, these alternative performance measures may not be indicative of Huhtamäki’s historical results of operations and are not meant to be predictive of potential future results. The alternative performance measures presented in this Registration Document are unaudited for all financial periods presented, unless otherwise noted. Based on the above, no undue reliance should be placed on the alternative performance measures presented in this Registration Document.

Calculation of Certain Alternative Performance Measures and Other Key Figures

Dividend payout ratio =	$\frac{\text{Dividend per share}}{\text{Adjusted earnings per share}}$	
EBITDA =	EBIT + depreciation, amortization and impairments	
EBITDA Margin =	$\frac{\text{EBITDA}}{\text{Net Sales}}$	x 100
EBIT Margin =	$\frac{\text{EBIT}}{\text{Net Sales}}$	x 100
Net debt=	Interest bearing liabilities-interest bearing receivables-cash and cash equivalents	
Net Debt to equity (Gearing) =	$\frac{\text{Net debt}}{\text{Total Equity}}$	
Net Debt to Adjusted EBITDA =	$\frac{\text{Net debt}}{\text{Adjusted EBITDA}}$	
Operating working capital =	Inventory + trade receivables – trade payables	
Adjusted return on equity (ROE) =	$\frac{\text{Adjusted profit for the period}}{\text{Total equity (average of past five quarter ends)}}$	x 100
Adjusted return on investment (ROI) =	$\frac{\text{Adjusted profit before taxes + interest expenses + net other financial expenses}}{\text{Total assets – interest-free liabilities (average)}}$	x 100
Comparable growth =	Net sales growth excluding foreign currency changes, acquisitions and divestments	

Reconciliation of Certain Alternative Performance Measures

The following tables set forth the reconciliation of Huhtamaki's Alternative Performance Measures for the periods indicated:

	2019 Full year	2020 Full year	2021 Full year	2022 Q1
1a Net sales				
Foodservice EAO	956.7	829.1	941.8	254.7
Fiber Packaging	293.4	307.8	333.6	90.9
North America	1,152.7	1,138.9	1,160.3	337.5
Flexible Packaging	1,016.4	1,050.8	1,166.6	377.7
1b Earnings before interest and taxes (EBIT)				
Foodservice EAO	85.2	30.9	78.6	25.5
Fiber Packaging	27.8	32.2	35.3	7.5
North America	108.3	130.1	137.2	38.8
Flexible Packaging	81.9	74.5	63.7	26.6
1c Items Affecting Comparability				
Foodservice EAO	-0.5	-30.0	0.8	0.0
Fiber Packaging	-1.2	-5.2	-1.1	0.0
North America	-3.1	-6.5	-1.9	0.0
Flexible Packaging	-0.7	-6.2	-16.1	-2.8
1d Adjusted EBIT	(1b-1c)			
Foodservice EAO	85.7	60.9	77.8	25.6
Fiber Packaging	29.0	37.4	36.4	7.5
North America	111.4	136.6	139.1	38.8
Flexible Packaging	82.6	80.7	79.8	29.4
1e Adjusted EBIT Margin	(1d/1a)			
Foodservice EAO	9.0%	7.3%	8.3%	10.0%
Fiber Packaging	9.9%	12.2%	10.9%	8.2%
North America	9.7%	12.0%	12.0%	11.5%
Flexible Packaging	8.1%	7.7%	6.8%	7.8%

	2017	2018	2019	2020	2021	2021	2021	2022			
	Full year	Full year	Full year	Full year	Q1	Full year	Q1	Q1			
2a	Net sales	2,988.7	3,103.6	3,399.0	3,301.8	802.1	3,574.9	1,049.7			
2b	Cost of goods sold	-2,482.4	-2,630.8	-2,816.2	-2,749.3	-664.2	-2,980.4	-868.7			
2c	Gross profit	506.3	472.8	582.8	552.5	137.9	594.5	181.0			
2d	Other operating income	22.4	28.5	7.4	42.8	3.1	24.4	3.3			
2e	Sales and marketing	-77.6	-74.8	-85.2	-86.1	-19.0	-84.8	-23.7			
2f	Research and development	-19.2	-20.2	-22.0	-21.9	-5.2	-25.7	-7.6			
2g	Administration expenses	-149.8	-170.4	-179.7	-203.7	-43.9	-207.6	-58.6			
2h	Other operating expense	-20.0	-12.2	-19.8	-18.8	-1.3	-4.8	-0.8			
2i	Share of profit of equity-accounted investments	2.2	1.8	2.0	0.4	0.0					
2j	EBIT	(2e+2d+2c+2f+2g+2h+2i)	264.3	225.5	285.5	265.3	71.6	296.0	93.5		
2k	Items Affecting Comparability		-3.4	-25.5	-7.6	-36.8	-5.3	-19.3	-4.0		
	- Restructuring gains and losses, including write-downs of related assets		-16.7	-36.2		-47.6	-5.0	-6.0	-1.4		
	- Gains and losses relating to business combinations and disposals		13.3			22.4					
	- Property damage incidents				-4.3			-0.9			
	- Acquisition related costs			-3.4	-2.2	-1.0	-0.3	-8.8	-0.6		
	- Environmental provision				-1.0						
	- Gains related to sale of trademark portfolio			14.2							
	- PPA amortization							-2.0	-1.9		
	- Settlement and legal fees of dispute					-10.5	0.0	-1.5	-0.1		
2l	Adjusted EBIT	(2j-2k)	267.7	251.0	293.1	302.1	77.0	315.4	97.5		
2m	Adjusted EBIT margin	(2l/2a)	9.0%	8.1%	8.6%	9.1%	8.6%	8.8%	9.3%		
2n	Depreciation and amortization		-122.0	-164.7	-163.2	-199.2	-43.2	-173.6	-51.1		
2o	Earnings before interest, taxes, depreciation and amortization (EBITDA)										
	(2j-2n)	386.3	390.3	448.8	464.5	114.8	469.6	144.6			
2p	Items affecting comparability	(2q+2r)	-3.4	-8.4	-7.6	-8.6	-3.0	-18.7	-2.0		
2q	- affecting EBIT	2k	-3.4	-8.4	-7.6	-8.6	-3.0	-19.3	-4.0		
2r	- asset writedowns and purchase price amortizations		0.0	17.1	0.0	28.2	2.3	0.6	2.0		
2s	Adjusted EBITDA	(2o-2p)	389.7	398.7	456.3	473.1	117.7	488.4	146.6		
2t	Adjusted EBITDA margin	(2s/2a)	13.0%	12.8%	13.4%	14.3%	14.7%	13.7%	14.0%		
3a	Net financial items					-28.2	-8.4	-33.0	-2.9		
3b	-Items Affecting Comparability (related to acquisitions)					3.0	0.0	-2.9	4.4		
3c	Adjusted net financial items	(3a-3b)				-31.2	-8.4	-30.1	-7.3		
4a	Adjusted profit before taxes	(2l+3c)				270.9	68.6	285.2	90.2		
5a	Income tax expense					-53.3	-14.8	-60.3	-22.1		
5b	- Tax on items affecting comparability					7.6	1.2	5.1	-0.1		
5c	Adjusted income tax expense	(5a-5b)				-60.9	-13.6	-65.4	-22.0		
6	Adjusted profit for the period	(4a+5c)				209.9	54.9	219.8	68.2		
7	Average number of outstanding shares					104.3	104.4	104.4	104.4		
8	Adjusted profit for the period attributable to the equity holders of the parent company					203.0	51.1	216.0	65.7		
9	Adjusted EPS, EUR	(8/7)				1.95	0.49	2.07	0.63		
10a	Inventory					473.4	530.7	665.7	776.9		
10b	Trade receivables					402.9	457.4	568.5	626.8		
10c	Trade payables					362.2	417.6	550.0	592.0		
10d	Operating working capital	(10a+10b-10c)				514.1	570.5	684.2	811.7		
11a	Total equity (average)					1,420.0	1,423.8	1,459.7	1,530.1		
11b	Adjusted profit for the period, 12 month rolling					209.9	212.5	219.8	235.5		
11c	Adjusted return on equity(ROE), 12 month rolling	(11b/11a)				14.8%	14.9%	15.1%	15.4%		
12a	Adjusted profit before taxes, 12 month rolling					270.9	275.0	285.2	306.9		
12b	Interest expenses, 12 month rolling					-34.7	-33.1	-27.3	-29.4		
12c	Net other financial expenses, 12 month rolling					-1.1	-1.4	-7.1	-2.3		
12d	Total assets (average)					3,677.5	3,704.7	4,015.5	4,258.1		
12e	Interest free liabilities (average)					1,053.0	1,065.2	1,175.4	1,227.1		
12f	Adjusted return on investment (ROI),12 month rolling	(12a-12b-12c)/(12d-12e)				11.7%	11.7%	11.3%	11.2%		
13a	Dividend per share		0.80	0.84	0.89	0.92		0.94			
13b	Adjusted earnings per share		1.90	1.69	1.88	1.95		2.07			
13c	Dividend payout ratio	(13a/13b)	42%	50%	47%	47%		45%			
14a	Non-current interest-bearing receivables	2017 Full year	2018 Full year	2019 Full year	2020 Full year	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	
14b	Current interest bearing receivables	3.0	2.6	4.2	3.3	1.7	1.9	2.0	2.0	1.8	
14c	Cash and cash equivalents	5.2	10.4	12.9	7.4	5.2	3.8	2.0	1.9	6.7	
14d	Non-current interest-bearing liabilities	116.0	95.0	199.4	315.5	271.6	212.6	271.3	178.7	215.1	
14e	Current interest bearing liabilities	643.7	729.2	879.7	941.4	937.1	858.6	1,270.4	1,275.6	1,283.3	
14f	Net debt	(14c+14d-14e-14b-14a)	178.9	307.0	240.8	251.6	239.0	408.5	427.2	511.9	
14g	Total equity	698.4	928.2	904.0	866.8	897.6	932.9	1,403.6	1,520.2	1,571.6	
14h	Net debt to equity (Gearing)	(14f/14g)	1,208.2	1,267.3	1,437.1	1,364.5	1,455.9	1,414.1	1,466.7	1,597.2	1,716.3
		0.58	0.73	0.63	0.64	0.62	0.66	0.96	0.95	0.92	
15a	EBITDA, 12 month rolling		386.3	390.3	448.8	464.6	449.3	450.6	438.5	469.6	499.4
15b	Items Affecting Comparability, 12 month rolling		-3.4	-8.4	-7.5	-8.5	-24.6	-32.3	-36.4	-18.7	-17.8
15c	Adjusted EBITDA, 12 month rolling	(15a-15b)	389.7	398.7	456.3	473.1	473.9	482.9	474.9	488.4	517.2
15d	Net debt/Adjusted EBITDA	(14f/15c)	1.8	2.4	2.0	1.8	1.9	1.9	3.0	3.1	3.0

DESCRIPTION OF THE RELEVANT SUSTAINABILITY TARGETS

The following is a summary of the Huhtamaki Sustainability-Linked Bond Framework published on or around 25 May 2022 and available on the Issuer's website: www.huhtamaki.com.

General

The Framework has been established to support the future issuance of sustainability-linked securities by the Issuer. With the Framework, Huhtamaki will further enable the alignment of its sustainability agenda, commitments and values with the financing of the Group. Furthermore, the Framework serves as a natural continuum of the ambitious work already established among sustainability. The Framework serves as a stronger communication of Huhtamaki's commitment to sustainability and enables Huhtamaki to yet take another step in embedding sustainability in everything the Group does. The Framework is issued in accordance with the International Capital Markets Association's (ICMA) Sustainability-Linked Bond Principles 2020 (the "ICMA SLBP").

Summary of the Framework

The Framework consists of the following five core components in line with the ICMA SLBP: (i) the selection of key performance indicators ("KPIs"), (ii) the calibration of sustainability performance targets ("SPTs"), (iii) the characteristics of the securities issued under the Framework, (iv) reporting on the foregoing and (v) independent verification.

Huhtamaki may issue sustainability-linked securities under the Framework.

Key Performance Indicators

The Issuer has selected two KPIs which are core, relevant and material to Huhtamaki's business, and which will measure the sustainability improvements of Huhtamaki. While Huhtamaki's sustainability strategy and ambitions are much broader, the Issuer has selected two climate focused KPIs for the Framework for the following reasons:

- **Important topic for Huhtamaki's stakeholders:** Climate and emissions are increasingly top of the agenda for decision makers. Huhtamaki's materiality assessment as well as conversations with investors and customers all highlight the importance of the topic among Huhtamaki's stakeholders.
- **Ability to further emphasize the importance and drive change internally:** To reach Huhtamaki's climate ambitions, each of Huhtamaki's 114 operating locations need to be part of the journey. This helps Huhtamaki further emphasize the need to deliver on its ambitions, which will require significant efforts from every single site.
- **Complementary with Huhtamaki's revolving credit facility:** In 2021, Huhtamaki launched a sustainability-linked revolving credit facility (the "RCF"). The key performance indicators selected for the RCF were focused on circularity. Together the climate-focused Framework and the circularity focused RCF provide a comprehensive view of Huhtamaki's sustainability agenda.

The selected KPIs are:

- **KPI 1: Percentage of renewable electricity**
- **KPI 2: Reduction of absolute Scope 1 and 2 GHG emissions**

KPI 1	Percentage of renewable electricity
Definition	Renewable energy sources include biomass, hydropower, geothermal power, wind energy, and solar energy turned into electricity
Scope	Electricity used globally in all manufacturing operations

Calculation method	Electricity consumed that comes from renewable sources (GWh) / total electricity consumed (GWh)			
Historical performance		2019	2020	2021
	Percentage of renewable electricity (in per cent.)	2	4	18
	Total electricity consumption (GWh)	1,181	1,094	1,175
	Renewable electricity consumption (GWh)	18	42	212
Contribution to SDG	SDG 13: Climate action			

KPI 2	Reduction of absolute Scope 1 and 2 GHG emissions				
Definition	Reduction in total scope 1 and 2 emissions verified by the Science-Based Targets initiative.				
Scope	Scope 1 and 2 GHG emissions. Scope 1 being GHG emissions from Huhtamaki’s own operations, and Scope 2 being indirect GHG emissions from consumption of purchased electricity, heat, steam and cooling used in our own operations. Huhtamaki’s definitions are aligned with the GHG Protocol. These emissions are modelled using the Absolute Contraction Approach (ACA) Well Below 2°C (WB2) scenario.				
Calculation method	Scope 1 and 2 GHG emissions. Emissions calculated using the market-based emissions methodology. For more information on this please refer to Chapter 4 “Scope 2 Accounting Methods” of the GHG Protocol Scope 2 Guidance				
Historical performance	Metric tonnes (MT) CO ₂ e:		2019	2020	2021
	Market-based	Scope 1	220,000	216,000	221,000
		Scope 2	544,000	493,000	484,000
		Total	764,000	709,000	705,000
Contribution to SDG	SDG 13: Climate action				

Sustainability Performance Targets

Sustainability Performance Target 1

In relation to KPI 1, Huhtamaki has set the following SPT:

- **SPT 1:** Increase the share of renewable electricity to 100 per cent. by 2030

Renewable electricity became a key focus for Huhtamaki as part of the updated 2030 ambition. Historically the level of renewable electricity has hovered around 2–4 per cent. The level of renewable electricity increased significantly to 18 per cent. during 2021. The increase came mainly due to the installation of solar panels and purchase of renewable electricity from the grid and also since Huhtamaki started to account for the share of renewable electricity which is sourced under the US Renewable Portfolio Standard (RPS). Huhtamaki is aiming

for a significant step up over the next years, but the development is expected to be slower in the beginning, with a faster ramp-up towards the 2030 deadline. Uptick in the early years is primarily due to on-site renewable installations. Faster increase closer to 2030 to come from company-wide power purchase agreements amongst other initiatives.

The following chart presents the trajectory for the increased share of renewable electricity:

Year	2022	2023	2024	2025	2026	2027	2028	2029	2030
SPT 1 – share of renewable electricity in per cent.	20.0	23.5	25.0	27.0	40.0	60.0	80.0	90.0	100.0

The above SPT trajectory of SPT 1 illustrates the annual SPTs available for securities issued under the Framework.

The strategy to achieve SPT 1 consists primarily of corporate power purchase agreements, on-site generation of renewable electricity and purchase of renewable electricity from the grid. The Group may also consider other local solutions where applicable. Purchase of certificates (GO/REC/iREC) will serve as final means to address any gaps in renewable electricity sourcing that the Group may otherwise not be able to tackle. For more details, please refer to “Climate action” in Huhtamaki’s Sustainability Strategy section of the Framework.

Sustainability Performance Target 2

In relation to KPI 2, Huhtamaki has set the following SPT:

- **SPT 2:** Reduction of absolute Scope 1 and Scope 2 carbon dioxide emissions by 27.5 per cent. by 2030 from 2019 baseline (SBTi verified)

To stay in its Science-Based Targets initiative commitment projections, Huhtamaki is required to reduce Scope 1 and 2 GHG emissions by 27.5 per cent. by 2030 (554,000 metric tonnes CO₂e), from a 2019 baseline (764,000 metric tonnes CO₂e).

The following chart presents the trajectory for the absolute Scope 1 and Scope 2 emissions:

Year	2022	2023	2024	2025	2026	2027	2028	2029	2030
SPT 2 – absolute emission target in metric tonnes CO₂e.	707,000	688,000	669,000	650,000	631,000	611,000	592,000	573,000	554,000
SBTi Target – reduction in per cent.	7.5	9.9	12.4	14.9	17.4	20.0	22.5	25.0	27.5

The above SPT trajectory of SPT 2 illustrates the annual SPTs available for securities issued under the Framework.

The strategy to achieve SPT 2 includes energy efficiency improvements, shift to increased renewable electricity, shift to alternative fuels and other means to reduce primary energy usage, incl. thermal heating, electrification of systems, technology development.

Specific characteristics of the securities issued under the Framework

The financial characteristics of the securities issued under the Framework will be impacted depending on the achievement of the SPTs indicated in the Framework and the terms and conditions of the securities. Huhtamaki may choose to include one or more KPIs and respective SPTs for each issue of securities under the Framework.

Specific financial characteristics for each security will be detailed in the terms and conditions of the respective security. Furthermore, characteristics specific to any security issued under the Framework, such as the Testing

Date(s) and the corresponding SPT(s) based on the trajectory, will be included in the security specific documentation, such as a securities note.

Trigger Events

Should Huhtamaki fail to satisfy the applicable SPT(s) for the applicable Testing Date(s) as set out in the security specific documentation, or fail to provide adequate reporting or verification (Trigger Event), the financial characteristics of the security will change as outlined in the security specific documentation. This may include, but is not limited to, margin adjustment, coupon adjustment or repayment amount adjustment.

Fallback Mechanisms

The KPIs and SPTs set out in the Framework will remain applicable throughout the tenor of any security issued under the Framework, regardless of any changes to Huhtamaki's sustainability strategy. This includes any changes relating to the Group's general sustainability targets and ambitions or changes in applicable benchmarks or industry standards. However, in respect of SPT 2, the terms and conditions of the securities issued under the Framework may include a recalculation mechanism to take into account any significant or structural changes to the Group and/or company structure, methodology for calculating the Group's direct absolute greenhouse gas emissions, material acquisitions or disposals or any discovery of significant errors.

Reporting

Reporting in respect of the securities issued under the Framework including actual KPI performance will be published publicly at least on an annual basis in the annual report of the Issuer (the "**Annual Report**"). Such reports will be published on Huhtamaki's web page no later than 120 days after the end of each financial year to ensure investors and other stakeholders have updated and adequate information about Huhtamaki's sustainability strategy and the progress on the KPI towards the respective SPTs. Huhtamaki will ensure that it will publish, keep readily available and easily accessible up-to-date information on the performance of the selected KPI(s), including baselines where relevant.

Notwithstanding the above, in situations where the financial characteristics of Huhtamaki's outstanding sustainability-linked securities may need to be amended in less than 120 days from the end of the relevant financial year, Huhtamaki will undertake to make the reporting related to the period available in a shorter timeline, as shall be described in the security specific documentation. This can include, but is not limited to, a separate reporting outside of the Annual Report to be delivered to the holders of the sustainability-linked security in question.

Verification

Huhtamaki will ensure that an external and independent verification is conducted, in the form of a limited assurance, of the performance of the KPIs listed in the Framework, in their progression towards the respective SPTs, on an annual basis. The findings will be provided in a verification assurance report (the "**Verification Assurance Report**"). The Verification Assurance Report shall be provided by a qualified independent third-party reviewer, such as an auditor or an environmental consultant, with relevant expertise. The Verification Assurance Report is (A) either included in Huhtamaki's Annual Report, which shall be made public no later than 120 days after the end of each financial year or, if Huhtamaki in its sole discretion publishes a verification assurance report separately from the Annual Report, (B) published on Huhtamaki's website as a separate document, as specified in the security specific documentation. The Verification Assurance Report may also include review of other non-financial information as may be subject to the agreed scope of work with the independent third-party reviewer performing the task. The Verification Assurance Report related to specific Testing Date(s) may also be published as a separate note to the holders of relevant sustainability-linked securities, and may have other, shorter, timeline than 120 days after the end of relevant financial year, as may be specified in the final terms and conditions of the relevant sustainability-linked security.

Second Party Opinion

Huhtamaki has obtained a Second Party Opinion from ISS ESG. Amongst other things, it confirms the alignment of the Framework with the ICMA SLBP. The Second Party Opinion will be accessible on the website of the Issuer.

SUMMARY OF RECENT DISCLOSURES

The following summary sets forth information disclosed by Huhtamaki pursuant to the Market Abuse Regulation (EU) No 596/2014 ("MAR") over the last 12 months preceding the date of this Registration Document, which is to the Company's knowledge still relevant as at the date of this Registration Document. In addition, the subsection Other Information sets forth certain other information disclosed by the Company pursuant to the rules of Helsinki Stock Exchange or otherwise as press releases over the last 12 months preceding the date of this Registration Document.

The summary does not discuss periodic financial reporting nor other disclosure obligations not pertaining to the MAR or the rules of Helsinki Stock Exchange. Therefore, the summary is not exhaustive and does not discuss all stock exchange releases issued by the Company during the above-mentioned period of time.

Disclosure of managers' transactions

Persons discharging managerial duties in Huhtamaki carried out transactions in Huhtamaki's securities during the last 12 months preceding the date of this Registration Document. In accordance with applicable rules, Huhtamaki disclosed the notifications it had received concerning such transactions.

The Annual General Meeting of Huhtamaki

On 27 April 2022, Huhtamaki announced the decisions of its Annual General Meeting of shareholders held on the same day. The Annual General Meeting of shareholders adopted the Huhtamaki's annual accounts including the consolidated annual accounts for financial year ended 31 December 2021, discharged the members of the Company's Board of Directors and the CEO from liability, and approved all proposals made to the Annual General Meeting by the Board of Directors and the Shareholders' Nomination Board, including, among others, the following:

- the number of members of the Board of Directors was confirmed nine (9). Pekka Ala-Pietilä, Doug Baillie, William R. Barker, Anja Korhonen, Kerttu Tuomas, Sandra Turner and Ralf K. Wunderlich were re-elected and, Mercedes Alonso and Heikki Takala were elected as members of the Board of Directors for a term ending at the end of the next Annual General Meeting of shareholders. Pekka Ala-Pietilä was re-elected as Chair of the Board, and Kerttu Tuomas as Vice Chair of the Board;
- an aggregate dividend of EUR 0.94 per share shall be paid based on the balance sheet adopted for the financial year ended 31 December 2021 and the dividend shall be paid in two instalments;
- KPMG Oy Ab, a firm of Authorized Public Accountants, was re-elected as Huhtamaki's auditor and Henrik Holmbom, Authorized Public Accountant, will continue to act as the Auditor with principal responsibility;
- the Board of Directors was authorised to resolve on the repurchase of an aggregate maximum of 10,776,038 of the Company's own shares, subject to the number of shares held by the Company at any given moment not exceeding 10 per cent. of all the shares of the Company; and
- the Board of Directors was authorised to resolve on the issuance of shares and the issuance of options and other special rights entitling to shares referred to in Chapter 10 Section 1 of the Companies Act as follows: (i) the aggregate number of new shares to be issued may not exceed 10,000,000 shares which corresponds to approximately 9.3 per cent. of the current shares of the Company, and (ii) the aggregate number of own treasury shares to be transferred may not exceed 4,000,000 shares which corresponds to approximately 3.7 per cent. of the current shares of the Company.

Charles Héaulmé's temporary leave of absence

On 11 April 2022, Huhtamaki announced that Huhtamaki's President and Chief Executive Officer Charles Héaulmé resumes to his duties on 19 April 2022. On 21 December 2021, Huhtamaki had originally announced that Huhtamaki's President and Chief Executive Officer Charles Héaulmé was diagnosed with a cancer and had to take a leave of absence from early January 2022. Thomas Geust, who has acted as interim Deputy Chief Executive

Officer, will continue in his role as Chief Financial Officer and interim Chief Operating Officer Eric Le Lay will continue in his role as President Fiber and Foodservice Europe-Asia-Oceania effective 18 April 2022.

Other information

Growth investments

On 3 January 2022, Huhtamaki announced that it had acquired full ownership of its Polish joint venture company Huhtamaki Smith Anderson sp. z o.o. from Smith Anderson Group Ltd. (SA). Huhtamaki Smith Anderson sp. z o.o. manufactures and sells foodservice paper bags in Eastern Europe at Huhtamaki's facility in Czeladz, Poland. The acquisition enables Huhtamaki to invest in and further grow the business in Eastern Europe. The purchase price for additional shares and related manufacturing equipment was approximately EUR 2 million. The business has been reported as part of the Foodservice Europe-Asia-Oceania business segment since beginning of operations in 2018.

On 16 August 2021, Huhtamaki announced that it had entered into an agreement to acquire Elif Holding A.Ş. (“Elif”), a major supplier of sustainable flexible packaging to global FMCG brand owners, with operations in Turkey and in Egypt. The net sales of the acquired business were approximately EUR 163 million in 2020. Elif employs approximately 1,500 people in its two manufacturing locations in Istanbul, Turkey and Cairo, Egypt. The cash free debt free purchase price was EUR 412 million. The financing of the acquisition of Elif was supported by the Bridge Loan. With the acquisition, Huhtamaki expects to reinforce its position as a leading flexible packaging company in emerging markets and strengthen its existing flexible packaging business in attractive consumer product categories. In line with Huhtamaki’s 2030 growth strategy, the acquisition is expected to add scale in strategic geographies and support Huhtamaki’s progress towards reaching its high sustainability ambitions. The acquisition is also expected to expand Huhtamaki’s technology capabilities and product range, allowing it to serve its customers even better. The acquisition was completed on 23 September 2021.

On 27 May 2021, Huhtamaki announced that it is setting up a new manufacturing unit in KwaZulu-Natal in South Africa to serve its existing and new egg packaging customers in the KwaZulu-Natal area with a broad range of locally produced packaging solutions. The new facility will be located close to one of South Africa’s main export ports, expected to enable competitive exports of egg packaging for customers across East Africa. The new facility is expected to employ approximately 30 employees when fully operational.

Divestment of Russian operations

On 14 April 2022, Huhtamaki announced that it had decided to initiate the process to divest its operations in Russia. This follows an earlier decision to stop all investments in Russia at the outbreak of the invasion of Ukraine. Huhtamaki considers that the current evolution of the situation and the long-term outlook in Russia will prevent the realization of its growth strategy and long-term ambitions in the country. Huhtamaki will continue to prioritize investments that capture the significant growth opportunities in the rest of the world, in line with its global ambitions and 2030 strategy.

Huhtamaki has four manufacturing units in Russia, employing approximately 700 people and has successfully supported global and local customers over the last 30 years. The net sales in Russia represent approximately 3% of the Group’s total net sales.

Huhtamaki will explore the market for potential buyers and will maintain its operations during this transitional period, subject to supply chain availability, to meet its contractual and regulatory obligations and to safeguard employees and customers.

Financing arrangements

New EUR 250 million term loan facility

On 8 April 2022, Huhtamaki announced that it had signed a EUR 250 million term loan facility agreement with a maturity of two years with Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ). The facility has a one-year extension option in accordance with the extension option of the term loan facility agreement. The facility will be used for refinancing and general corporate purposes of the Group.

Extension of maturity of EUR 400 million syndicated revolving credit facility

On 16 December 2021, Huhtamaki announced that it had signed a confirmation to extend the maturity of EUR 400 million syndicated revolving credit facility loan agreement for a further period of one year in accordance with the extension option of the loan agreement. The new termination date is 7 January 2025. The credit facility will be used for general corporate purposes of the Group.

Changes in Management

On 9 December 2021, Huhtamaki announced that Ingolf Thom has been appointed Executive Vice President, Human Resources and Safety and a member of the Global Executive Team at Huhtamaki as of 10 January 2022.

On 24 November 2021, Huhtamaki announced that Fredrik Davidsson has been appointed as Executive Vice President, Digital and Process Performance and a member of the Global Executive Team at Huhtamaki as of 1 June 2022 at the latest and Antti Valtokari, former Executive Vice President, IT and Process Performance, will assume the role of Senior Vice President, Operating Model and Systems. On 11 April 2022, Huhtamaki further announced that Fredrik Davidsson has been appointed as Executive Vice President, Digital and Process Performance and a member of the Global Executive Team as of 1 May 2022.

On 22 July 2021, Huhtamaki announced that Teija Sarajärvi, Executive Vice President, Human Resources and Safety, and a member of the Global Executive Team had decided to leave Huhtamaki. Teija Sarajärvi's last day at Huhtamaki was 31 December 2021.

On 7 July 2021, Huhtamaki announced that Marco Hilty has been appointed President, Flexible Packaging and a member of the Global Executive Team as of 1 September 2021.

BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS

General

In its corporate governance, decision making and administration, Huhtamäki complies with the Finnish Companies Act (624/2006, as amended) (the “**Finnish Companies Act**”), the Finnish Securities Markets Act (746/2012, as amended) and other laws and regulations applicable to Finnish public companies as well as the Issuer’s articles of association. Huhtamäki also follows Helsinki Stock Exchange’s rules and recommendations applicable to Finnish listed companies and complies with the Finnish Corporate Governance Code 2020 adopted by the Finnish Securities Market Association.

Pursuant to the provisions of the Finnish Companies Act and the Issuer’s articles of association, responsibility for the control and management of Huhtamäki is divided between the governing bodies of the Issuer, including the General Meeting of Shareholders, the Board of Directors and the President and Chief Executive Officer. Shareholders of the Issuer participate in the control and management of the Issuer through resolutions passed at General Meetings of Shareholders. General Meetings of Shareholders are generally convened upon notice given by the Board of Directors. In addition, General Meetings of Shareholders are held when requested in writing by an auditor of the Issuer or by shareholders representing at least ten (10) per cent. of all the outstanding shares in the Issuer.

The business address of the members of the Board of Directors, the President and Chief Executive Officer and the other members of the Global Executive Team is Huhtamäki Oyj, Revontulenkujä 1, FI-02100 Espoo, Finland.

Board of Directors

The Board of Directors is responsible for the management and the proper arrangement of the operations of the Company. The duty of the Board of Directors is to promote the interests of both the Company and its shareholders. The Board of Directors has a general authority regarding matters not specifically designated by law or the Company’s articles of association to any other governing body of the Company. In addition to the powers vested in the Board of Directors by the Finnish Companies Act and the Company’s articles of association, the essential duties and working principles of the Board of Directors are defined in the Company’s Charter of the Board of Directors. The Board of Directors decides, among other things, on establishing strategic and financial targets as well as on dividend policy. The Board of Directors further approves the strategic plans and budget as well as monitors their implementation. The Board of Directors also decides on acquisitions and divestments as well as capital expenditure proposals exceeding EUR 10 million or proposals that are otherwise of material importance to the Group. The Board of Directors appoints and dismisses the President and Chief Executive Officer, approves the proposals by the President and Chief Executive Officer for the appointments and dismissals of the members of the Global Executive Team, decides within the framework of the Remuneration Policy on their compensation and annually reviews the performance of the President and Chief Executive Officer and other members of the Global Executive Team. Other duties of the Board of Directors include, for example, financial communication and outlook, the approval of financial statements, the review of risks and internal control as well as the preparation of matters to be resolved by the Annual General Meeting of Shareholders. The Board of Directors also conducts an annual evaluation of its own performance and working methods. The evaluation may be conducted as an internal self-evaluation or by using an external evaluator. In year 2021, the evaluation was done by using an external evaluator.

Under Huhtamäki’s articles of association, the Board of Directors elected by the Annual General Meeting of Shareholders shall consist of no fewer than six (6) and no more than nine (9) members. Members, including the Chair and Vice Chair are elected for a term commencing from the Annual General Meeting of Shareholders in which the director was elected and expiring at the conclusion of the subsequent Annual General Meeting of Shareholders. The articles of association do not contain any restrictions on the election of the members of the Board of Directors.

According to the Charter of the Board of Directors, the Board of Directors must hold at least six (6) regular meetings each year. In year 2021, the Board of Directors held sixteen (16) meetings, eight (8) of which were video or telephone meetings and seven (7) were held without convening. The President and Chief Executive Officer usually attends the meetings of the Board of Directors. Other members of the Global Executive Team are also invited to participate in the meetings of the Board of Directors depending on the matters to be deliberated in the respective meeting of the Board of Directors. Also, the auditor of Huhtamäki participates in the meeting at which the annual accounts are deliberated. The Group General Counsel acts as the secretary of the Board of Directors.

The Board of Directors is considered to have a quorum when more than half of its members are present. Decisions are made by majority vote. In the event of a tie, the Chair has the casting vote.

The members of the Board of Directors shall have the qualifications required by their duties and the possibility to devote a sufficient amount of time to carry out their duties efficiently. The majority of members of the Board of Directors must be independent of the Company, and at least two of these members must also be independent of significant shareholders of the Company. At the date of this Registration Document, all the members of the Board of Directors are independent of the Company and of the significant shareholders of the Company.

At the date of this Registration Document, the Board of Directors of the Company consists of the following nine (9) members elected by the Annual General Meeting of the Shareholders held on 27 April 2022:

Name:	Background:
Pekka Ala-Pietilä Born 1957, M.Sc. (Econ); D.Sc. (Econ) h.c. and D.Sc. (Tech) h.c. Finnish citizen	<i>Blyk Services Ltd.</i> , Co-founder and Chief Executive Officer (2006–2011) <i>Nokia Corporation</i> , several different roles (1984–2005), last positions as President (1999–2005), Member of the Group Executive Board (1992–2005) and Nokia Mobile Phones, President (1992–1998)
Chair of the Board	Memberships in other Boards of Directors and positions of trust: <i>HERE Technologies</i> , Chairman of the Supervisory Board (2021–)
Member of the Board (2012–)	<i>Sanoma Corporation</i> , Chairman of the Board of Directors (2016–) and Member of the Board of Directors (2014–)
Chair of the Human Resources Committee	<i>SAP SE</i> , Supervisory Member of the Board of Directors (2002–2021) <i>Netcompany A/S</i> , Chairman of the Board of Directors (2017–2019) <i>Pöyry PLC</i> , Member of the Board of Directors (2006–2017) <i>Solidium Oy</i> , Chairman of the Board of Directors (2011–2015)
Kerttu Tuomas Born 1957, B.Sc. (Econ) Finnish citizen	<i>KONE Corporation</i> , Executive Vice President, Human Resources and Member of the Executive Board (2002–2017) <i>Elcoteq Network Corporation</i> , Group Vice President, Human Resources (2000–2002)
Vice Chair of the Board	<i>MasterFoods Oy (Mars)</i> , Personnel & Organization Manager (1994–1999)
Member of the Board (2017–)	<i>Mercuri Urval</i> , Consultant (1987–1993)
Member of the Audit Committee	Memberships in other Boards of Directors and positions of trust: <i>YIT Corporation</i> , Member of the Board of Directors (2022–) <i>Medix Biochemica Group Oy</i> , Member of the Board of Directors (2018–) <i>Finnish National Opera and Ballet</i> , Member of the Board of Directors (2016–) <i>Kemira Oyj</i> , Vice-Chairman of the Board (2014–2021) and Member of the Board of Directors (2010–2021)
Mercedes Alonso Born 1966, M.Sc. (Chem.) Spanish and Swiss citizen	<i>Neste Corporation</i> , Executive Vice President of the Renewable Polymers and Chemicals business unit and a Member of the Executive Committee (2019–) <i>LyondellBasell</i> , Marketing Director, Advanced Polymer Solutions, Europe (2019)
Member of the Board (2022–)	<i>A. Schulman</i> , several different roles (2013–2019), Managing Director, Engineered Composites Europe (2016–2019) and Global Director, Corporate Marketing (2013–2016)
Member of the Human Resources Committee	<i>Dow Chemical</i> , several different roles (1991–2013), including Global Business Excellence Leader, Advanced Materials, Europe (2010–2013), Product Marketing Director and Global Product Director, Dow Elastomers, EMEA (2005–2010), European Commercial Development Program Director (2002–2005) and Product Marketing & New Business Development Manager, EMEA (2000–2002)

Memberships in other Boards of Directors and positions of trust:

The European Chemical Industry Council (Cefic), Member of the Board of Directors (2020–)

Doug Baillie

Born 1955, BComm, Business Finance, Marketing & Business Administration
U.K. citizen

Unilever Group, several different roles (1978–2016), last positions Chief Human Resources Officer and a member of the Executive Board (ULE) of Unilever Group (2008–2016), President, Western Europe (2008–2011), Chief Executive Officer & Group Vice President, South Asia, Hindustan Unilever (2006–2008) and Group Vice President, Africa, Middle East & Turkey (2004–2005)

Member of the Board (2016–)

Member of the Human Resources Committee**Memberships in other Boards of Directors and positions of trust**

Little Sun Foundation, Member of the Board of Directors (2020–)

Airtel Africa PLC, Member of the Board of Directors (2019–)

The MasterCard Foundation, Member of the Board of Directors (2015–)

Leverhulme Trust, Member of the Board of Directors (2015–)

William R. Barker

Born 1949, MBA and B.Sc. (Chem. Eng.)
U.S. citizen

Milacron LLC, Executive Vice President (2013–2014)

Mold-Masters (2007) Limited, President and Chief Executive Officer (2010–2013)

The Whitehawk Group LLC, Chief Executive Officer (2009–2010)

Rexam PLC, Member of the Board of Directors and Rexam Beverage Can, Group Executive Director (2005–2009)

Rexam Beverage Can Americas, President & Chief Executive Officer (2001–2004); *Textron, Inc.*, President, *Textron Fastening Systems - Commercial Solutions* (2000–2001)

OEA Inc., President, *OEA Automotive Safety Products* (1998–2000)

Bosal International N.V., President, *Bosal North America* (1995–1998)

Gates Rubber Company, Vice President, *Gates Power Drive Products*, Managing Director, *Asia Pacific Operations* and other positions (1972–1995)

Member of the Board (2010–)

Member of the Human Resources Committee**Memberships in other Boards of Directors and positions of trust**

Davis-Standard, LLC, Member of the Board of Directors (2022–)

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

Shape Technologies Group, Inc., Chairman of the Board of Directors (2015–2019) and Member of the Board of Directors (2015)

Leeds School of Business, University of Colorado, Member of the Board of Directors (2008–2018)

The Carlstar Group LLC., Member of the Board of Directors (2014–2017)

Meron Acquisition Corporation, Member of the Board of Directors (2013–2014)

Mold-Masters (2007) Limited, Member of the Board of Directors (2010–2013)

Rexam PLC, Member of the Board of Directors (2005–2009)

Anja Korhonen

Born 1953, M.Sc. (Econ.)
Finnish citizen

Nokia Corporation, Senior Vice President, Corporate Controller (2006–2011), Vice President, Business Controller, Mobile Phones (2004–2006) and Senior Vice President, Business Controller, Mobile Phones (1996–2003)

Member of the Board (2018–)

Chair of the Audit Committee

Hewlett-Packard, several different roles (1983–1996), including Nordic Controller and Finance & Admin Manager, Finland (1996) as well as other management and finance positions in Finland and abroad

Memberships in other Boards of Directors and positions of trust:

Oriola Oyj, Member of the Board of Directors (2014–)

Outotec Oyj, Member of the Board of Directors (2013–2020)

Heikki Takala
Born 1966, M.Sc. (Economics)
Finnish and Swiss citizen

Member of the Board (2022–)

**Member of the Audit
Committee**

Sandra Turner
Born 1952, BA (Marketing)
Honours
U.K. citizen

Member of the Board (2011–)

**Member of the Audit
Committee**

Ralf K. Wunderlich
Born 1966, B.Sc. (Business
Administration)
German citizen

Member of the Board (2018–)

**Member of the Human
Resources Committee**

Amer Sports, President and Chief Executive Officer (2010–2020)
Procter & Gamble, several different roles (1992–2010) based mostly in Geneva, Switzerland, including Managing Director, Global Commercial Operations, P&G Professional (2008–2010), Commercial Director, P&G Haircare Europe (2005–2008) and Director Market Strategy, P&G Food & Beverages Europe (2003–2005) as well as various leadership roles in the P&G Nordic Region (1992–2002)

Memberships in other Boards of Directors and positions of trust

Paulig Group, Member of the Board of Directors (2021–)

Tesco PLC, several different roles in United Kingdom and Ireland (1987–2009), last position Commercial Director, Tesco Ireland Limited (2003–2009)

Memberships in other Boards of Directors and positions of trust

Greggs PLC, Member of the Board of Directors (2014–)
McBride PLC, Member of the Board of Directors (2011–2020)
Greene King PLC, Member of the Board of Directors (2019)
Berkhamsted School, Board of Governors, Vice-Chairman (2013–2021) and Member (2011–2013)
Carpetright PLC, Member of the Board of Directors (2010–2019)
Countrywide PLC, Member of the Board of Directors (2013–2014)
Northern Foods PLC, Member of the Board of Directors (2010–2011)

Amtor Group, President and Managing Director, Flexibles, Asia Pacific and Member, Global Management Team (2010–2016)
LINPAC Packaging Ltd, President and Managing Director, and Executive Director, LINPAC Group companies (2008–2009)
Rio Tinto Alcan, several different roles (1993–2007), including President, Alcan Packaging Global Tobacco and Member, Alcan Packaging Executive Committee United States and United Kingdom (2005–2007) as well as other management positions in Germany, Italy, Malaysia and Singapore

Memberships in other Boards of Directors and positions of trust

AptarGroup, Member of the Board of Directors (2009–)
Essentra PLC, Member of the Board of Directors (2017–)
Shepherd Building Group, Member of the Board of Directors (2021–)

Board Committees

General

In order to focus on certain responsibilities, the Board of Directors may appoint committees consisting of three (3) to five (5) members of the Board of Directors each. The Board of Directors also appoints the Chair of each committee. Each committee member shall have the qualifications required by the duties of the committee.

At the date of this Registration Document, the Board of Directors has two (2) committees: the Human Resources Committee and the Audit Committee. The duties and responsibilities of the committees are described in the charter for each committee approved by the Board of Directors. The committees assist the Board of Directors by preparing matters belonging to the competence and authority of the Board of Directors. Each committee regularly reports on its work to the Board of Directors. The committees have no autonomous decision-making power and, thus, the Board of Directors passes its resolutions collectively and the entire Board of Directors remains responsible for the duties assigned to the committees.

Human Resources Committee

The duties and responsibilities of the Human Resources Committee are to prepare, review and discuss development and implementation of people and organization strategy, talent management as well as other human resources

matters and relating policies, including preparation of the Remuneration Policy and the Remuneration Report, and performance, remuneration, appointment and succession planning of the President and Chief Executive Officer and other members of the Global Executive Team. The Human Resources Committee meets at least two (2) times a year. The composition of the Human Resources Committee as of the Annual General Meeting of Shareholders held on 27 April 2022 to the date of this Registration Document has been Pekka Ala-Pietilä (*Chair*), Mercedes Alonso, Doug Baillie, William R. Barker and Ralf K. Wunderlich. In year 2021, the Human Resources Committee held seven (7) meetings.

Audit Committee

The duties and responsibilities of the Audit Committee are to prepare certain matters relating to financial reporting and control including, among other things, monitoring and assessing the Company's financial reporting system, the effectiveness and efficiency of internal control, internal audit and risk management systems, and how agreements and other legal acts between the Company and its related parties meet the requirements of the ordinary course of business and arm's length terms, and the independence of the statutory auditor and in particular the provision of non-audit services as well as monitoring the Company's auditing. The Audit Committee also prepares and makes proposals to the Annual General Meeting of Shareholders for the election of the statutory auditor and reviews the financial statements and various other reports to be published by the Company.

The members of the Audit Committee must have the expertise and experience required for the performance of the responsibilities of the Audit Committee and at least one (1) member must have competence in accounting and/or auditing. The members of the Audit Committee must not be involved in the day-to-day management of the Group. The majority of the members must be independent of the Company and at least one (1) member must be independent of the Company's significant shareholders. In addition to the members of the Audit Committee, the Chief Financial Officer of the Company and when considered necessary, also other members of the Global Executive Team participate in the meetings of the Audit Committee. Also, the Auditor participates regularly in the meetings. The Audit Committee must meet in accordance with the schedule determined by the Audit Committee, but at least four (4) times a year. The composition of the Audit Committee as of the Annual General Meeting of Shareholders held on 27 April 2022 to the date of this Registration Document has been Anja Korhonen (*Chair*), Heikki Takala, Kerttu Tuomas and Sandra Turner. In year 2021, the Audit Committee held six (6) meetings.

Shareholders' Nomination Board

The Annual General Meeting of the Issuer resolved on 29 April 2020 to establish a Shareholders' Nomination Board and to adopt the Charter of the Shareholders' Nomination Board. The Shareholders' Nomination Board was established until further notice. The Shareholders' Nomination Board is responsible for preparing proposals to the General Meeting of Shareholders, for the election and remuneration of the members of the Board of Directors. The Shareholders' Nomination Board replaced the Nomination Committee of the Board of Directors.

Each of the four largest shareholders of the Company have a right to appoint one member to the Shareholders' Nomination Board. In addition, the Chair of the Board of Directors of the Company shall serve as an expert member of the Shareholders' Nomination Board. The Chair of the Board of Directors shall not have a vote in the Shareholders' Nomination Board and shall not be counted in the quorum of the Shareholders' Nomination Board. The Company's treasury shares shall not be taken into account in determining the appointment right.

The duty of the Shareholders' Nomination Board is to: (a) prepare and present to the General Meetings of the Shareholders a proposal for the remuneration and coverage of expenses of the members of the Board of Directors in accordance with the Company's remuneration policy for the governing bodies, (b) prepare and present to the General Meetings of the Shareholders a proposal for the number of the members of the Board of Directors as well as for the election of the members of the Board of Directors, Chair and Vice-Chair, (c) prepare and present to the General Meetings of the Shareholders a proposal for the remuneration of the members of the Committees of the Board of Directors, (d) seek prospective successor candidates for the members of the Board of Directors of the Company and (e) participate in the development of the principles on diversity of the Board of Directors.

The Shareholders' Nomination Board must submit its proposals to the Board of Directors no later than on January 20 preceding the Annual General Meeting. Should a matter that is to be prepared by the Shareholders' Nomination Board come up for decision-making in an Extraordinary General Meeting, the Shareholders' Nomination Board shall strive to submit its proposal to the Board of Directors of the Company in sufficient time for it to be included in the notice to the General Meeting. The proposals of the Shareholders' Nomination Board shall be published

through a stock exchange release and included in the notice to the General Meeting. The Nomination Board shall present its proposals and the reasoning for the proposals to the General Meeting.

As at the date of this Registration Document, the members of the Shareholders' Nomination Board are Antti Arjava, Secretary General, The Finnish Cultural Foundation, Annika Ekman, Head of Direct Equity Investments, Ilmarinen Mutual Pension Insurance Company, Risto Murto, President and CEO of Varma Mutual Pension Insurance Company, and Johan Ståhl, Portfolio Manager, Lannebo Fonder. As at the date of this Registration Document, Pekka Ala-Pietilä serves as an expert member of the Shareholders' Nomination Board.

President and Chief Executive Officer and Global Executive Team

President and Chief Executive Officer

Huhtamäki's Board of Directors appoints the President and Chief Executive Officer, who is responsible for managing and controlling the Company's business and day-to-day operations in accordance with the instructions and orders given by the Board of Directors. The President and Chief Executive Officer is responsible for achievement of the goals, plans and objectives set by the Board of Directors and ensuring that the book-keeping and other operations of the Company complies with the laws and regulations applicable at the time and that the financial administration is arranged in a reliable manner.

At the date of this Registration Document, the President and Chief Executive Officer of the Company is Mr. Charles Héaulmé.

Global Executive Team

The Global Executive Team consists of the President and Chief Executive Officer as the Chair and the executives approved by the Board of Directors. The Global Executive Team supports the President and Chief Executive Officer in the management of the Group and its businesses and addresses and follows the implementation of the Group strategy and overall financial performance as well as the fulfillment of significant projects and set targets. The members of the Global Executive Team report to the President and Chief Executive Officer. Each member of the Global Executive Team has a clear operational responsibility within a Global function or a business segment. The Global Executive Team convenes at least once a month.

At the date of this Registration Document, the Global Executive Team consists of the following members:

Name:	Background:
Charles Héaulmé Born 1966, BBA French citizen	<i>Huhtamäki Oyj</i> (2019–) <i>Tetra Pak</i> , (1999–2019) several different roles in Europe and Americas, latest positions as Executive Vice President, Tetra Pak Europe & Central Asia (2015-2019), Vice President South Europe (2012-2014), Managing Director Southern Cone (2010-2012), Managing Director Central America & Caribbean (2007-2010)
President and Chief Executive Officer	Several finance leadership positions at <i>Bosch Braking Systems</i> (1996–1999), <i>AlliedSignal Automotive</i> (1993-1996); <i>KPMG</i> (1990-1993); <i>BRGM Gabon</i> (1988-1990)
Chair of the Global Executive Team (2019–)	Memberships in other boards of directors and positions of trust <i>Fedrigoni Group</i> , member of the Board of Directors (2021–)
Thomas Geust Born 1973, M.Sc. (Econ) Finnish citizen	<i>Huhtamäki Oyj</i> (2013–) <i>ABB Group</i> , several different roles (2004–2013), last position as Group Vice President, Global Controller, Business Unit Marine & Cranes
Chief Financial Officer	<i>Schneider Electric</i> , Global Division Controller, Vice President, Control (2003–2004)
Member of the Global Executive Team (2013–)	<i>Lexel Group</i> , Production Controller (2000–2003) <i>KPMG</i> , Auditor (1998–2000)
Fredrik Davidsson	<i>Huhtamäki Oyj</i> (2022–)

<p>Born 1968, Degree from Swedish National Defence College Swedish citizen</p> <p>Executive Vice President, Digital and Process Performance</p> <p>Member of the Global Executive Team (2022–)</p>	<p><i>Tetra Pak</i>, several different positions (2002–2022), latest positions as Vice President Services, Europe & Central Asia <i>Ericsson</i> (2000–2002), Project Manager/Main Project Manager <i>Swedish Armed Forces</i>, several different positions (1990–2000), last position as Major</p>
<p>Marco Hilty Born 1972, Ph.D. (Management) Swiss and U.S. citizen</p> <p>President, Flexible Packaging</p> <p>Member of the Global Executive Team (2021–)</p>	<p><i>Huhtamäki Oyj</i> (2021–) <i>Rubicon Technologies LLC</i>, Chief Commercial Officer (2018–2021) <i>Amtcor Limited</i>, various regional and global commercial, GM and R&D roles in Switzerland and the United States (2007–2018), latest position as Vice President and General Manager, Amcor Flexibles North America; Vice President Business Group Sales and Commercial Excellence <i>McKinsey & Company</i>, Engagement Manager (2004–2007) <i>Hilty Business Consulting</i>, Owner (2000–2004)</p>
<p>Thomasine Kamerling Born 1972, M.A. (HONS) Dutch citizen</p> <p>Executive Vice President, Sustainability and Communications</p> <p>Member of the Global Executive Team (2020–)</p>	<p><i>Huhtamäki Oyj</i> (2020–) <i>Varanah Ventures</i>, Head of Communications and Public Affairs (2019–2020) <i>Viskumed</i>, Head of Value Creation (2019–2020) <i>Hoffman-La Roche Pharmaceuticals</i>, several positions (2015–2019), latest Head of Communications & Public Affairs, Europe <i>General Electric Oil & Gas</i>, General Manager and Director, Global Communications (2010–2013) <i>APCO Worldwide</i>, several positions (1996–2008), latest Managing Director, Africa (Public Affairs & Strategic Communications)</p>
<p>Eric Le Lay Born 1962, MBA, M.Sc. (Eng.) French citizen</p> <p>President, Foodservice Europe-Asia-Oceania and Fiber Packaging</p> <p>Member of the Global Executive Team (2008–)</p>	<p><i>Huhtamäki Oyj</i> (2008–), previous position as Executive Vice President, Foodservice Europe-Asia-Oceania <i>Amtcor Limited</i>, several different roles (1997–2008), last position as Managing Director, Chilled Foods, Amcor Flexible Europe <i>United Biscuits</i>, Plant Manager (1996–1997) <i>Johnson & Johnson International S.A.</i>, Deputy Plant Manager (1994–1996) <i>Kraft General Food France S.A.</i>, various positions in operations and finance/controlling (1986–1994)</p> <p>Memberships in other boards of directors and positions of trust <i>European Paper Packaging Alliance (EPPA)</i>, President (2021–)</p>
<p>Marina Madanat Born 1979, M.Sc. (Econ.), B.Sc. (Electrical Eng.) Finnish citizen</p> <p>Executive Vice President, Strategy and Business Development</p> <p>Member of the Global Executive Team (2020–)</p>	<p><i>Huhtamäki Oyj</i> (2018–), previous position as Vice President, Strategy <i>Bain & Company</i>, in Stockholm, Sweden; Helsinki, Finland and Boston, U.S. (2007–2018)</p>
<p>Ann O'Hara Born 1970, MBA, BSE (Chemical engineering)</p>	<p><i>Huhtamäki Oyj</i> (2020–) <i>Four Provinces Investments LLC</i>, Managing Director (2019–2020) <i>Global Products for the Intertek Group</i>, Executive Vice President (2019)</p>

U.S. citizen
President, North America
Member of the Global Executive Team (2021–)

Amtcor Limited, several different roles (2008–2019), last position as Vice President and General Manager, Rigid Plastic Diversified Products
General Electric Company, several different roles (2003–2008), last position General Manager, HC Lifescience Service
McKinsey & Company, Engagement Manager (2001–2003) and Associate (1999–2001)
Procter & Gamble, Technical Services Manager, Guangzhou, China and Tianjin, China & Product Development Engineer (1993–1997)

Memberships in other boards of directors and positions of trust
Foodservice Packaging Institute, Board member (2021–)

Sami Pauni
Born 1974, LL.M., EMBA
Finnish citizen

Huhtamäki Oyj (2006–), several different legal and corporate affairs roles, previous position as Group Vice President, Legal, and General Counsel
Roschier Attorneys Ltd., Attorney (2001–2006)

**Executive Vice President,
Corporate Affairs and Legal,
Group General Counsel**

Memberships in other boards of directors and positions of trust
International Chamber of Commerce (ICC), member of the Finnish Committee (2020–)
Securities Market Association, member of the Market Practice Board (2013–)
Confederation of Finnish Industries EK, member of the Legal Affairs Committee (2013–)

Member of the Global Executive Team (2015–)

Ingolf Thom
Born 1975, MBA
German citizen

Huhtamäki Oyj (2022–)
K+S Group, Chief Human Resources Officer (2018–2021)
The Dow Chemical Company (2001–2018), various leadership and change management roles in human resources in Europe, India, Asia-Pacific, and North America; last position as Senior HR Director, Joint Integration Management Office, Dow DuPont Merger & Spins, USA

**Executive Vice President,
Human Resources and Safety**

Member of the Global Executive Team (2022–)

Absence of conflicts of interest

The provisions regarding the conflicts of interest of the management are set forth in the Finnish Companies Act. Pursuant to Section 4 of Chapter 6 of the Finnish Companies Act, the members of the Board of Directors or the Chief Executive Officer may not participate in the handling of a contract between them and Huhtamäki. Pursuant to Section 4(a) of Chapter 6 of the Finnish Companies Act, a member of the Board of Directors of a publicly listed company may not participate, in the Board of Directors of the company or of its subsidiary, in the handling of a matter pertaining to a contract between the company and a third party, should the member in question be related to them and the action in question does not fall within the ordinary course of business of the company or is not concluded on normal commercial terms. A decision concerning such a matter is valid if it is supported by the required majority of those board members of the publicly listed company or its Finnish subsidiary who are not considered related parties to the matter at hand. The President and Chief Executive Officer is subject to the above-mentioned provisions related to the incapacity of a member of the Board of Directors of a public listed company in the decision-making of its subsidiary. What is stated above regarding the agreement is also applicable to other legal acts and legal proceedings, and to the exercise of the right to speak. The Finnish Companies Act contains no provisions on the conflicts of interest of the members of the management team.

To the knowledge of the Issuer, notwithstanding any shares they hold directly or indirectly in the Issuer, the members of the Board of Directors, the President and Chief Executive Officer, and the members of the Global Executive Team do not have any conflicts of interest between their duties to the Issuer and their private interests and/or their other duties. There are no family relationships between the members of Board of Directors of the Issuer or the members of its Global Executive Team.

Auditors

The Annual General Meeting of Shareholders of the Company held on 27 April 2022 re-elected KPMG Oy Ab as the Company's auditor, with Henrik Holmbom, Authorized Public Accountant, as the auditor with principal responsibility. The audited consolidated financial statements of Huhtamäki Oyj as at end for the financial years ended 31 December 2021 and 31 December 2020 incorporated into this Registration Document by reference have been audited by KPMG Oy Ab. Authorized Public Accountant Henrik Holmbom acted as the principal auditor in the financial years ended 31 December 2021 and 31 December 2020. Henrik Holmbom is registered in the register of auditors referred in Section 9 of Chapter 6 of the Auditing Act (1141/2015, as amended). The registered address of KPMG Oy Ab is Töölönlahdenkatu 3 A, FI-00100 Helsinki.

INFORMATION INCORPORATED BY REFERENCE

The Company's consolidated financial statements for the financial years ended 31 December 2021 and 31 December 2020, the Company's unaudited consolidated interim financial information as at and for the three months ended 31 March 2022 and certain other parts set out below of the Company's annual reports for the financial years ended 31 December 2021 and 31 December 2020 are incorporated into and form part of the Registration Document by reference. The non-incorporated information in the documents incorporated by reference is not relevant for investors or can be found elsewhere in the Registration Document. The referenced documents and the Registration Document are available for inspection at the offices of the Company at Revontulenkujä 1, FI-02100 Espoo, Finland, as well as on the Company's website at, www.huhtamaki.com.

Document	Information by reference	Hyperlink
Interim Report Q1/2022	Unaudited consolidated interim report of Huhtamäki as at and for the three months ended 31 March 2022, pages 1 to 29.	https://www.huhtamäki.com/global/assets/global/investors/reports-and-presentations/en/2022/huhtamäki-oyj-interim-report-q1-2022.pdf
Annual Report 2021	Auditors report for the financial year ended 31 December 2021, pages 123 to 126.	https://www.huhtamäki.com/global/assets/global/investors/reports-and-presentations/en/2021/huhtamäki-oyj-annual-report-2021.pdf
Annual Report 2021	Audited consolidated financial statements of Huhtamäki as at and for the financial year ended 31 December 2021, pages 65 to 122 and Directors' report for the financial year 2021, pages 47 to 64 and certain other financial information, pages 127 to 128.	https://www.huhtamäki.com/global/assets/global/investors/reports-and-presentations/en/2021/huhtamäki-oyj-annual-report-2021.pdf
Annual Report 2020	Auditors report for the financial year ended 31 December 2020, pages 140 to 143.	https://www.huhtamäki.com/global/assets/global/investors/reports-and-presentations/en/2020/huhtamäki-oyj-annual-report-2020.pdf
Annual Report 2020	Audited consolidated financial statements of Huhtamäki as at and for the financial year ended 31 December 2020, pages 82 to 139 and Directors' report for the financial year 2020, pages 68 to 81 and certain other financial information, pages 144 to 145.	https://www.huhtamäki.com/global/assets/global/investors/reports-and-presentations/en/2020/huhtamäki-oyj-annual-report-2020.pdf

DOCUMENTS ON DISPLAY AND AVAILABLE INFORMATION

In addition to the documents incorporated by reference into this Registration Document, the Company's Finnish language Articles of Association and extract from the Finnish Trade Register may be inspected at the head office of the Company, Revontulenkuj 1, FI-02100 Espoo, Finland on weekdays within regular business hours. In order to ensure best possible service, persons wishing to examine the documents referred to in this section are kindly requested to notify the Company of their visit in advance by telephone +358 (0)10 686 7000.

The Company publishes annual reports, including audited consolidated financial statements, quarterly interim financial information and other information as required by the Finnish Securities Markets Act and the rules of the Helsinki Stock Exchange. As at the date of this Registration Document, all annual reports, interim reports and stock exchange releases are published in Finnish and English. Such information will be available on the Company's website at www.huhtamaki.com.

THE COMPANY

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