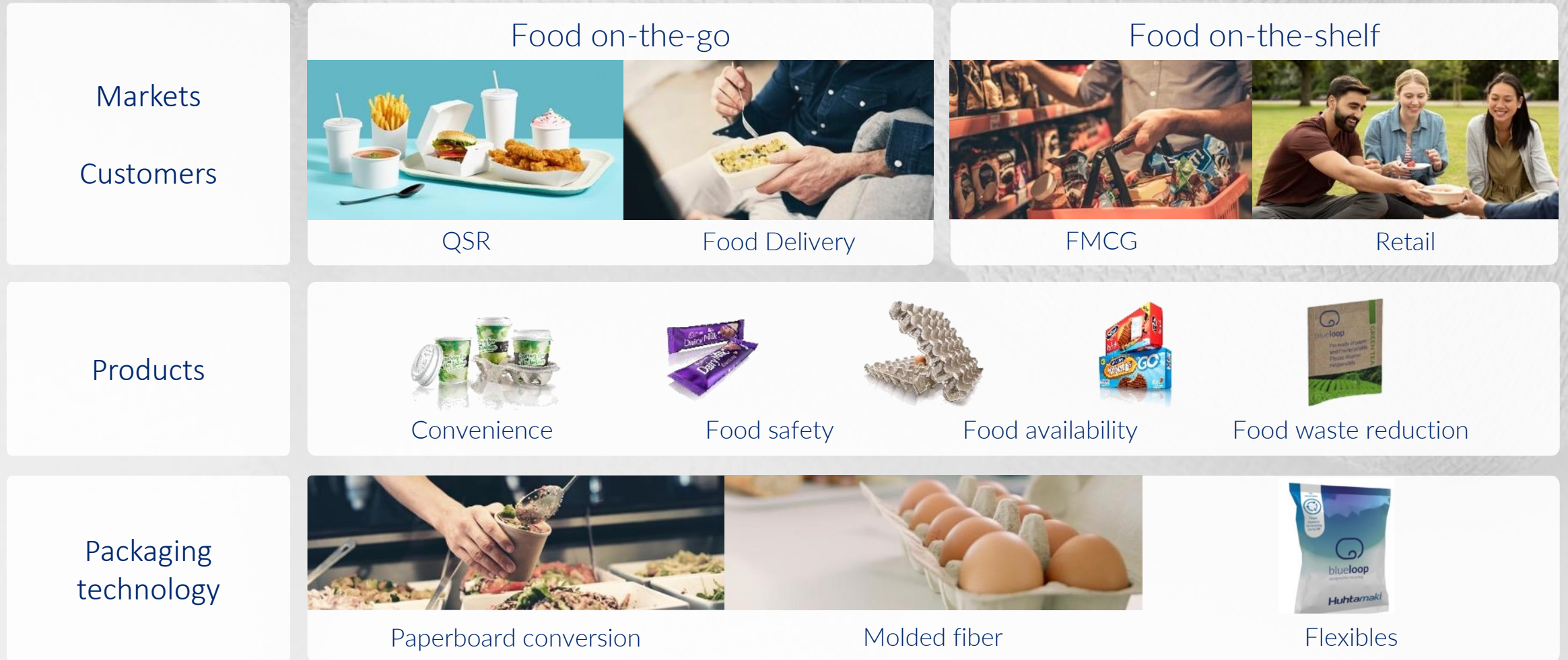


Becoming the first choice in sustainable packaging solutions

Roadshow presentation
October–December 2021

Huhtamaki

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



Huhtamaki operates on a global scale

Figures for 2020

NET SALES

€3.3B

ADJUSTED EBIT MARGIN

9.1%

MANUFACTURING UNITS

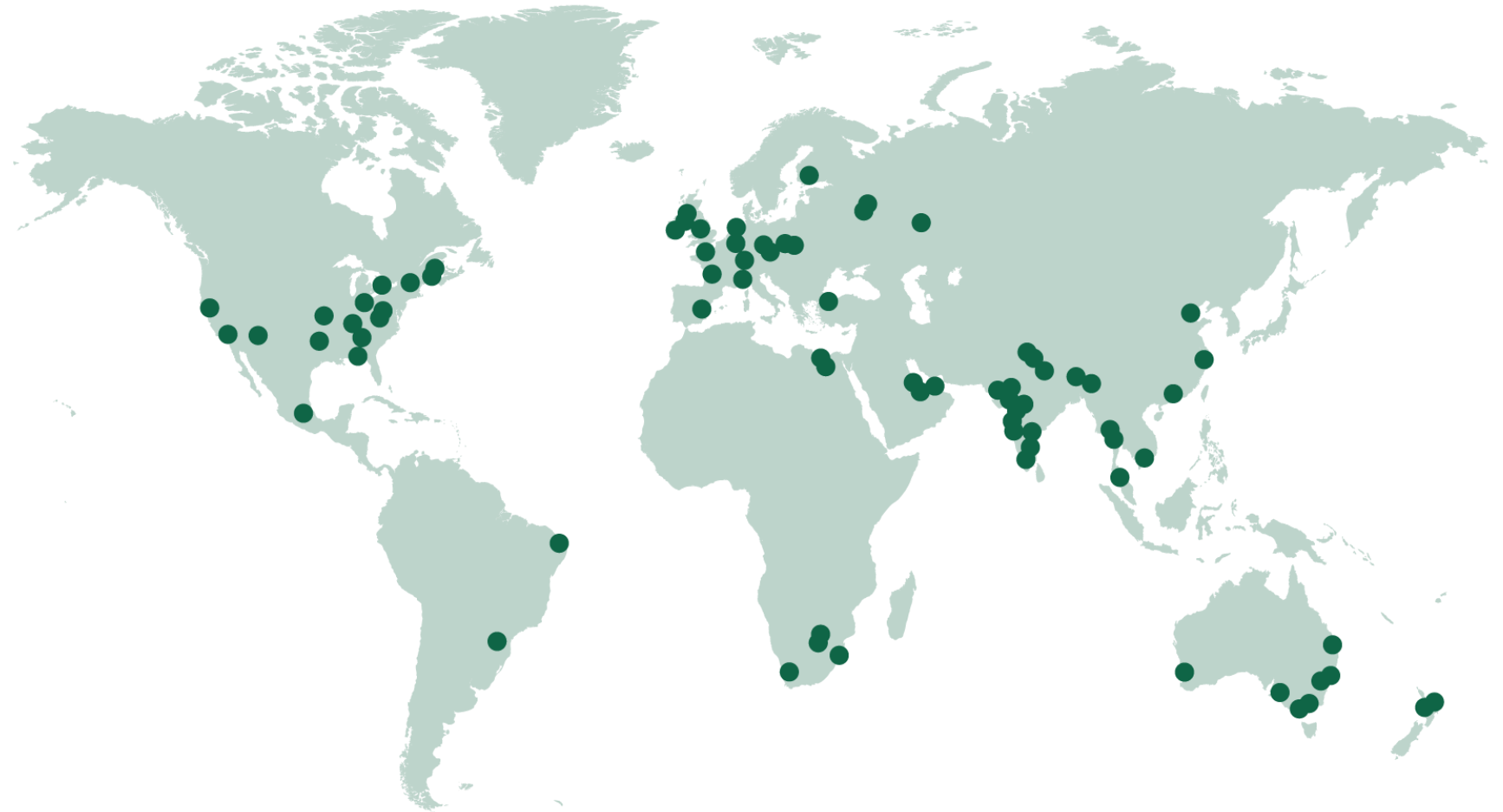
81

OPERATING COUNTRIES

35

EMPLOYEES

18,227



We operate through 3 business areas

Fiber and Foodservice Europe-Asia-Oceania

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

6,400 employees

€1.1B net sales

North America

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

4,200 employees

€1.1B net sales

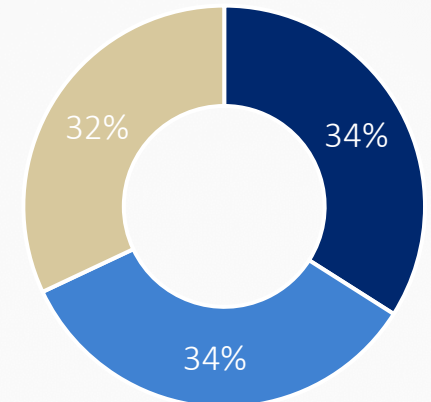
Flexible Packaging

29 manufacturing units and
operations in **16** countries

7,500 employees

€1.1B net sales

Net sales per business area (2020)



- Fiber and Foodservice Europe-Asia-Oceania
- North America
- Flexible Packaging

Fiber Packaging and Foodservice EAO have been integrated as of June 1, 2020. The segments will continue to be reported separately.

Understanding the value of packaging within the broader sustainability context

Hygiene

Packaging promotes hygiene and prevents spread of disease

Food safety

Packaging keeps food safe from spoilage and preserves its original properties

Food availability

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

Food waste prevention

1/3 of food is wasted, representing 8% of global greenhouse gases. Packaging prevents food waste

Our strategy builds on transformative trends impacting the future of packaging

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



Our 2030 Strategy

Protecting food, people and the planet

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

**GROWING
OUR BUSINESS**

**IMPROVING OUR
COMPETITIVENESS**

**DEVELOPING
OUR TALENT**

EMBEDDING SUSTAINABILITY IN EVERYTHING WE DO

DRIVEN BY DIGITAL TECHNOLOGIES AND DATA

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

We focus on our strategic priorities to drive growth



Competitiveness

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



Talent

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



Sustainability

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



Digitalization

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

Driving sustainable profitable growth

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

We have high financial and sustainability ambitions

Our ambition

First choice in sustainable packaging solutions

Comparable growth

5+%

Adjusted EBIT margin

10+%

Net debt/Adjusted EBITDA

2-3

Dividend payout ratio

40-50%

100%

of products designed to be recyclable, compostable or reusable

>80%

renewable or recycled raw material

100%

of fiber from recycled or certified sources

>90%

of non-hazardous waste recycled or composted

100%

renewable electricity

Carbon neutral production

and science-based emission target

For further
information, please
contact us:

ir@huhtamaki.com

www.huhtamaki.com/investors

Huhtamaki

Disclaimer

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

Appendix: The role of packaging



The future of food packaging is impacted by four transformative trends



The next billion consumers will come from emerging markets

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



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

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



Digitalization will influence packaging and the way we do business

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

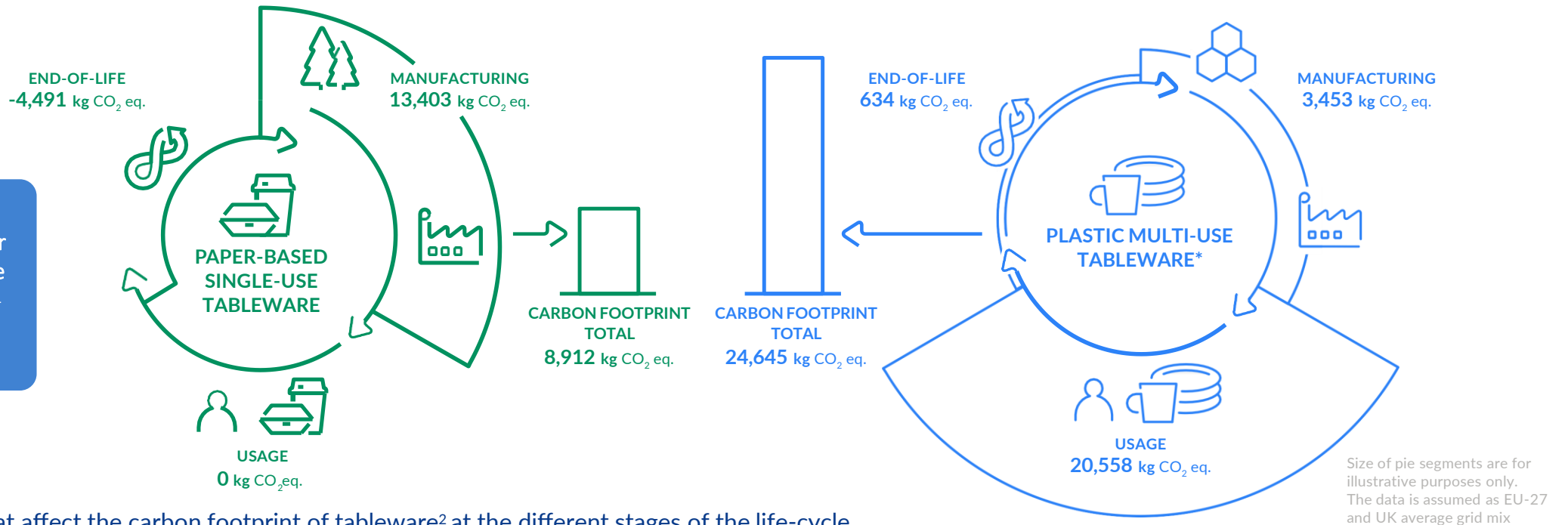


Sustainability will drive innovation and collaboration

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

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

Multi-use tableware systems generate over 2.8 times higher CO₂-e emissions than paper-based single-use tableware systems¹



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

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

Includes e.g.:

- Production of paper or plastic resin
- Transport

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

The electricity demand of the washing process is the single main contributor to climate change impact in the multi-use scenario, accounting for 83% of the total impact.

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

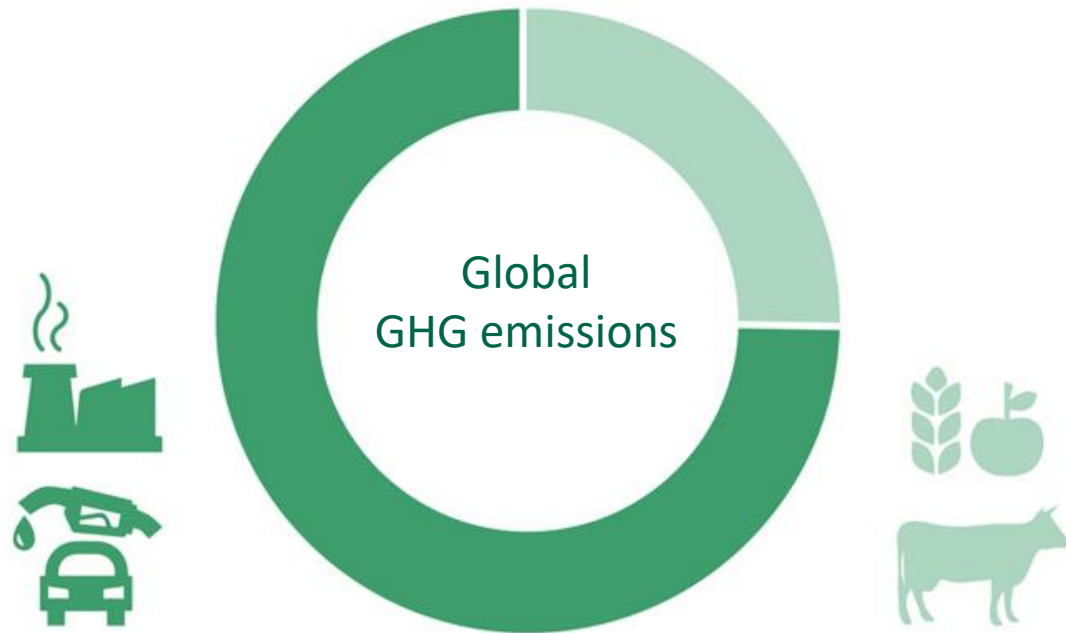
Includes e.g.:

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

¹ Source: Comparative Life-cycle Assessment (LCA), single-use and multiple-use dishes systems for in-store consumption in Quick Service Restaurants, Ramboll 2020. Third-party accreditation by TÜV. Data updated in September 2021. The study is available at www.eppa-eu.org

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

Food is a major contributor to climate change



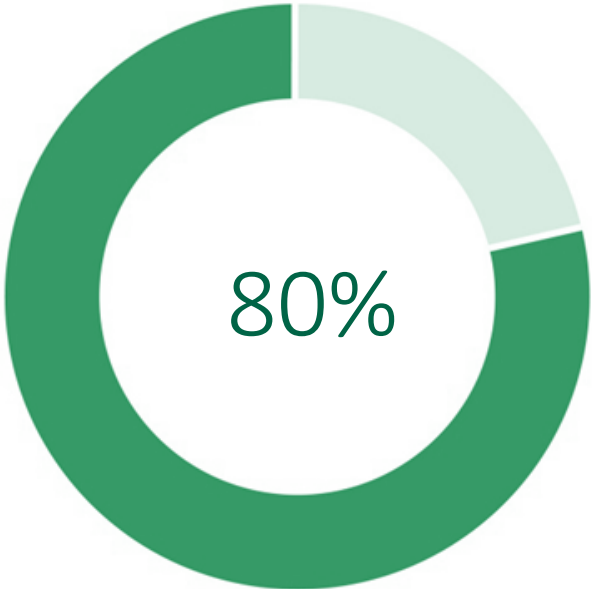
approx. 25%
of global GHG emissions come from
food systems



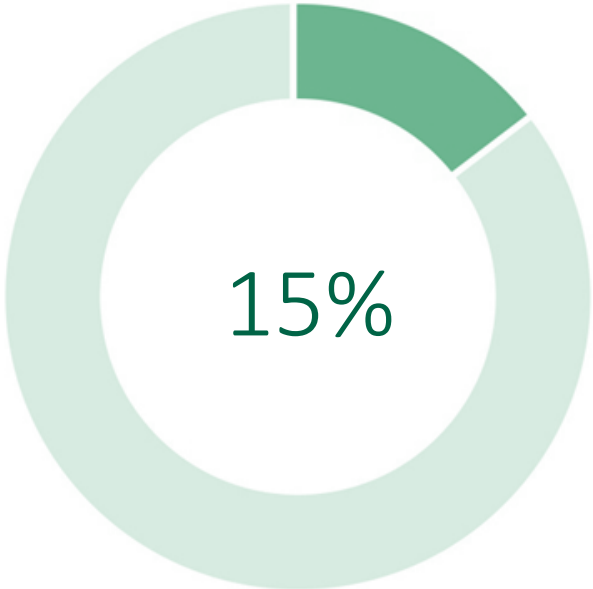
8%
of global GHG emissions come from wasted
of lost food

Source: CGIAR Research Program on Climate Change, Agriculture and Food Security (CCAFS)

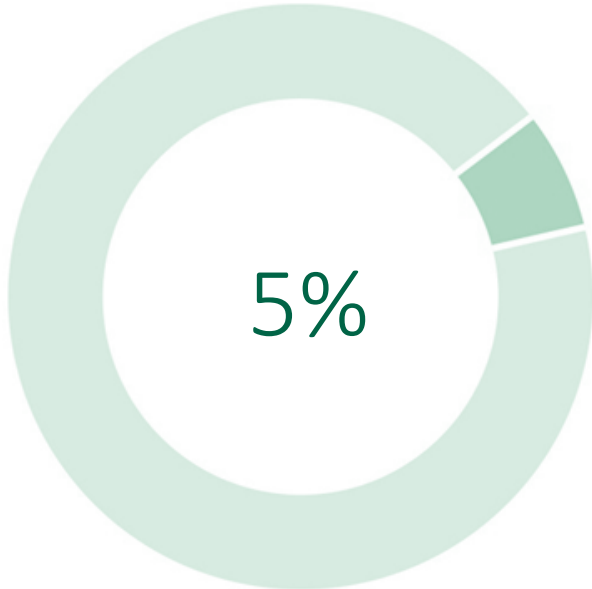
Packaging accounts for approx. 5% of food's CO2 footprint



Food production

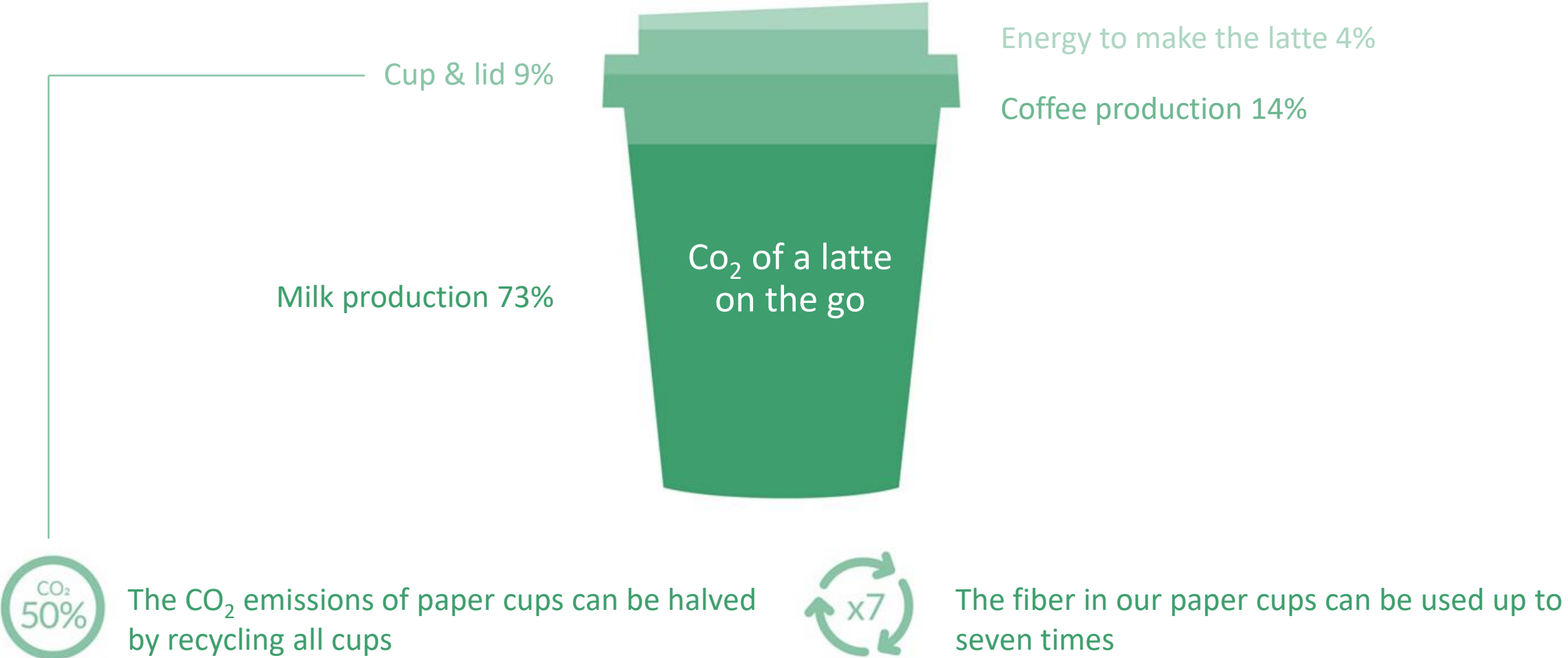


Transport and distribution



Packaging

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

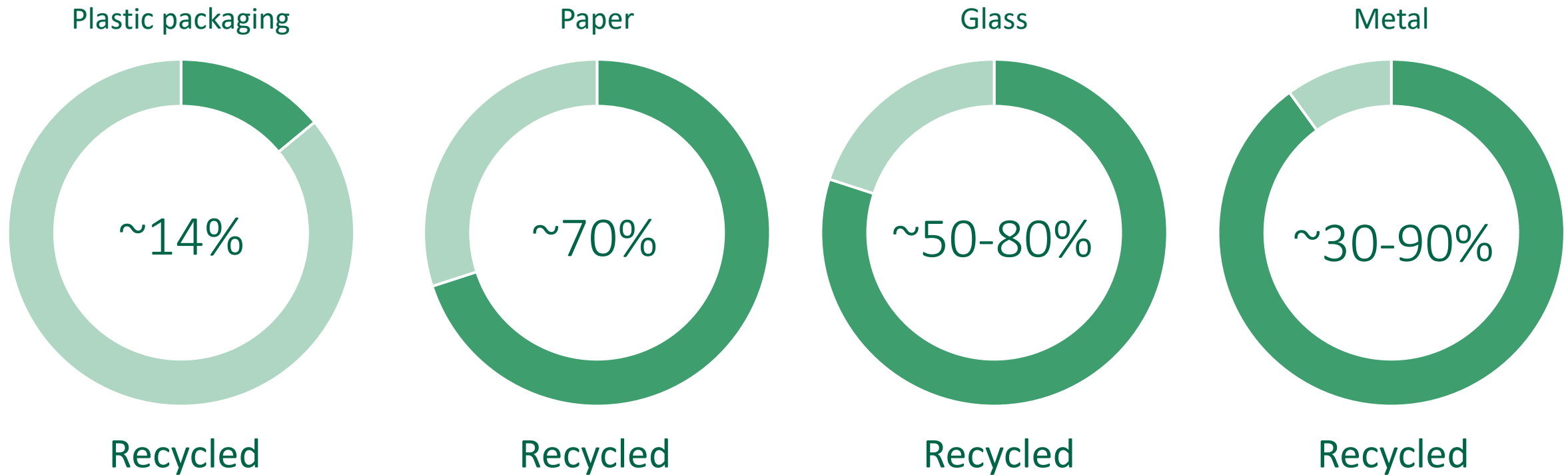


Source: Comparative LCA study of cups for hot drinks made of six different materials, VTT 2019

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



Recycling rates vary – significant potential to utilize valuable materials



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

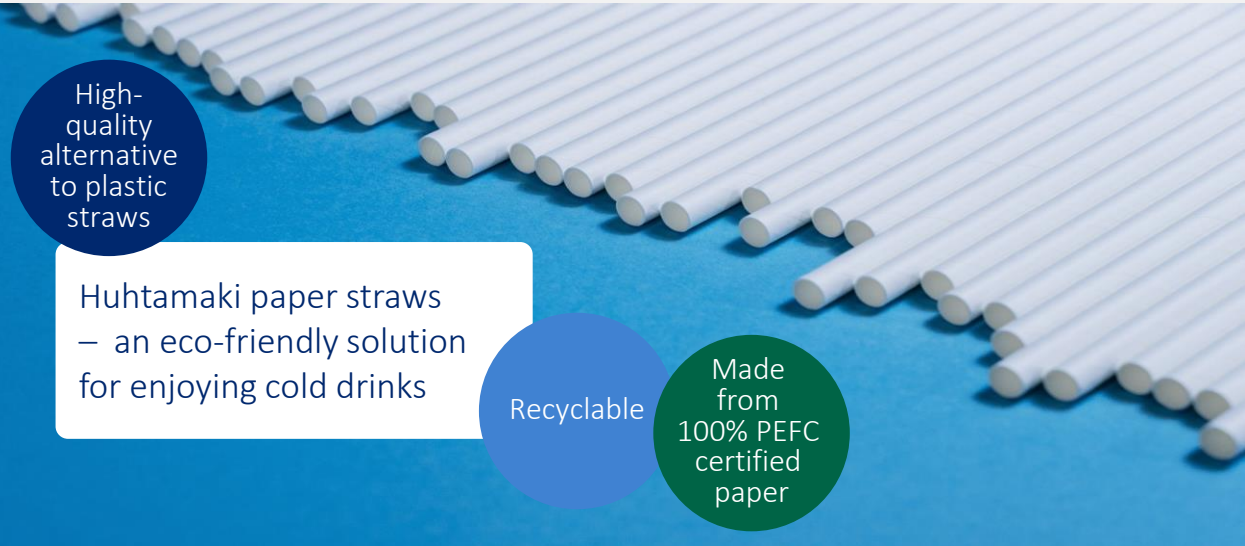
Examples of recent innovations and product launches



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

Micro-wave and oven safe

Cooler to touch than plastic



High-quality alternative to plastic straws

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

Recyclable

Made from 100% PEFC certified paper



Huhtamaki blueloop – flexible packaging designed for recycling

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

100% renewable FutureSmart product line further reduces CO₂ emissions



Appendix: Segments and financials



Operating model: We are a converter

Key inputs

- Raw materials**
 - Paperboard
 - Plastic resins
 - Recycled fiber
 - Approximately 66% of raw materials used in manufacturing our products are renewable
- Energy and water in 2020**
 - Energy 2,142 GWh
 - Water 8.7 million m³
- Global operations**
 - 81 manufacturing units, 35 countries
- Personnel**
 - Competence and know-how of 18,227 employees
- Social capital**
 - Key stakeholder relationships
 - Collaboration with key customers and suppliers
- Intellectual property**
 - Immaterial rights, patents
 - Brand and reputation
- Financial resources on Dec 31, 2020**
 - Equity M€ 1,364
 - Net debt M€ 867

Our activities

- Advanced manufacturing**
 - Cup forming
 - Folded carton production
 - Smooth and rough molded fiber production
 - Extrusion and lamination technology
 - Plastic thermoforming
 - Printing and digital printing
- Resource efficiency**
 - Energy: 5% improvement in energy efficiency in 2016–2020
- Innovations**
 - Digitalization and design of sustainable packaging solutions
 - Continuous product development
- Leadership and management**
 - Strive for excellence and collaboration between our business segments and centralized functions to benefit our customers
 - Workplace safety improved 45% in 2016–2020 with the Lost Time Incident rate decreasing from 2.9 to 1.6
 - Guiding principles and systems (e.g. Code of Conduct)
 - Continuous improvement (Lean Six Sigma, Total Productive Manufacturing)
- Organic growth and acquisitions**
 - Growing both organically and through acquisitions
 - Capital expenditure M€ 223

Key outputs

- Safe, convenient and fit-for-purpose consumer packaging**
 - Cups, plates, bowls and folded cartons for foodservice products
 - Laminates, pouches and labels for food and personal care
 - Molded fiber packaging for eggs and fruit
- Emissions and waste**
 - Relative GHG emissions reduced 11% in 2016–2020
 - Waste in 2020
 - Recycling 70%
 - Energy recovery 10%
 - Landfill 19%
- Intellectual**
 - Immaterial rights, patents
- New manufacturing assets**
 - Through investments and acquisitions
- Economic value**
 - Gross profit M€ 553

Key impacts

- Environment**
 - Replacing non-renewable materials with alternative renewable materials
 - Reducing food waste with fit-for-purpose packaging, designed for circular economy
 - Impact on climate change from manufacturing and waste to landfill
- Intellectual**
 - Huhtamaki brand value
 - Product and design innovations
- Social capital**
 - Customer satisfaction
 - Employee engagement and increased know-how through learning
 - Job opportunities and value for local communities
- Financial economic value distributed in 2020**
 - Profit M€ 184
 - Wages and benefits M€ 721
 - Net financial items M€ 28
 - Taxes M€ 53
 - Dividends M€ 93

Fiber and Foodservice Europe-Asia-Oceania

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

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

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

NET SALES

€1,121 mn

ADJUSTED EBIT MARGIN

8.7%

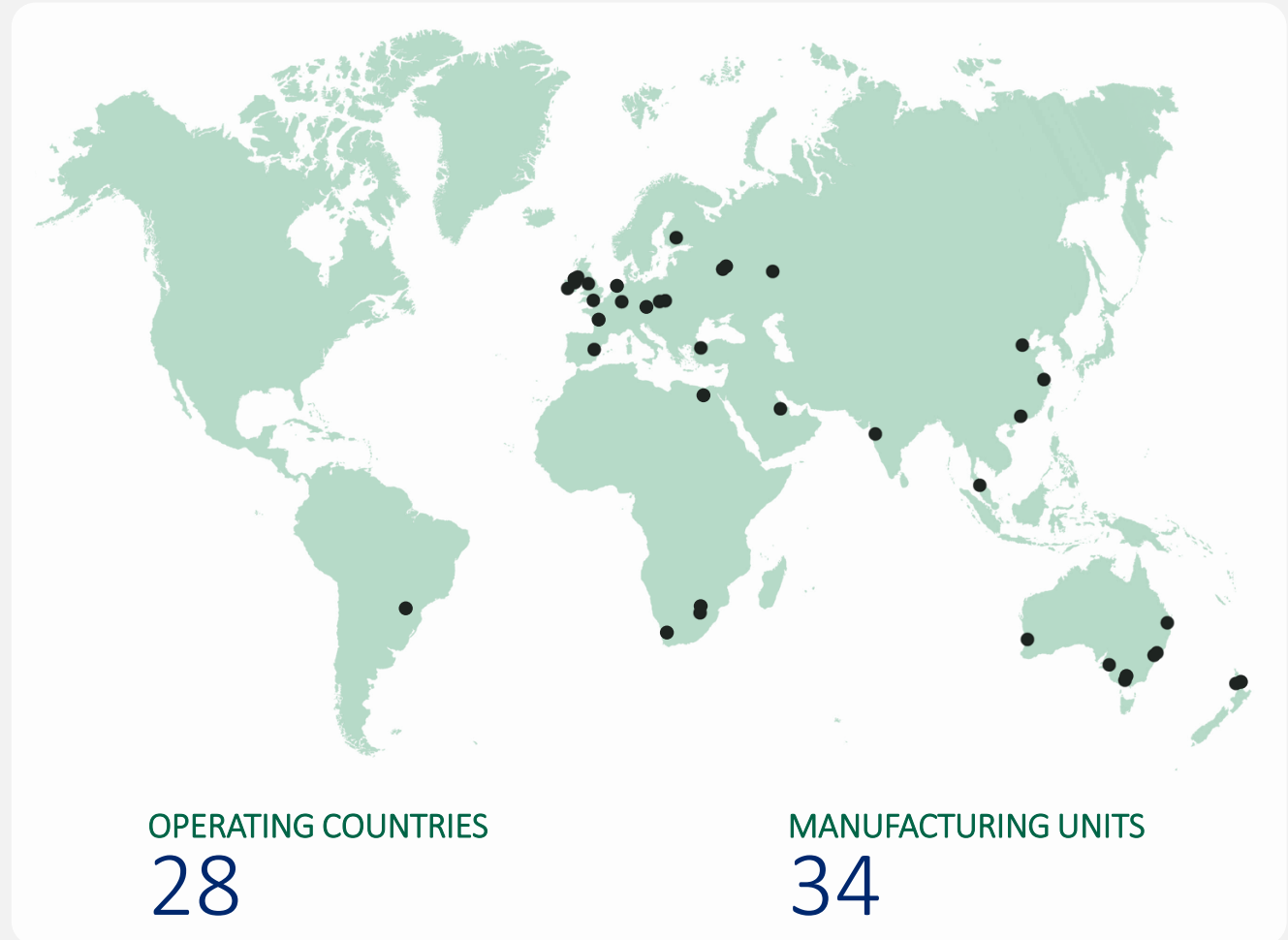
EMPLOYEES

6,440

MARKET POSITION

#1

- globally operating foodservice packaging company
- in fiber packaging globally



Combined figures for 2020 for Fiber Packaging and Foodservice Europe-Asia-Oceania.

North America

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

Production in the United States and Mexico.

NET SALES

€1,139 mn

ADJUSTED EBIT MARGIN

12.0%

EMPLOYEES

4,185

MARKET POSITION

#1

globally operating
foodservice packaging
company



Figures for 2020

Flexible Packaging

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

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

NET SALES

€1,051 mn

ADJUSTED EBIT MARGIN

7.7%

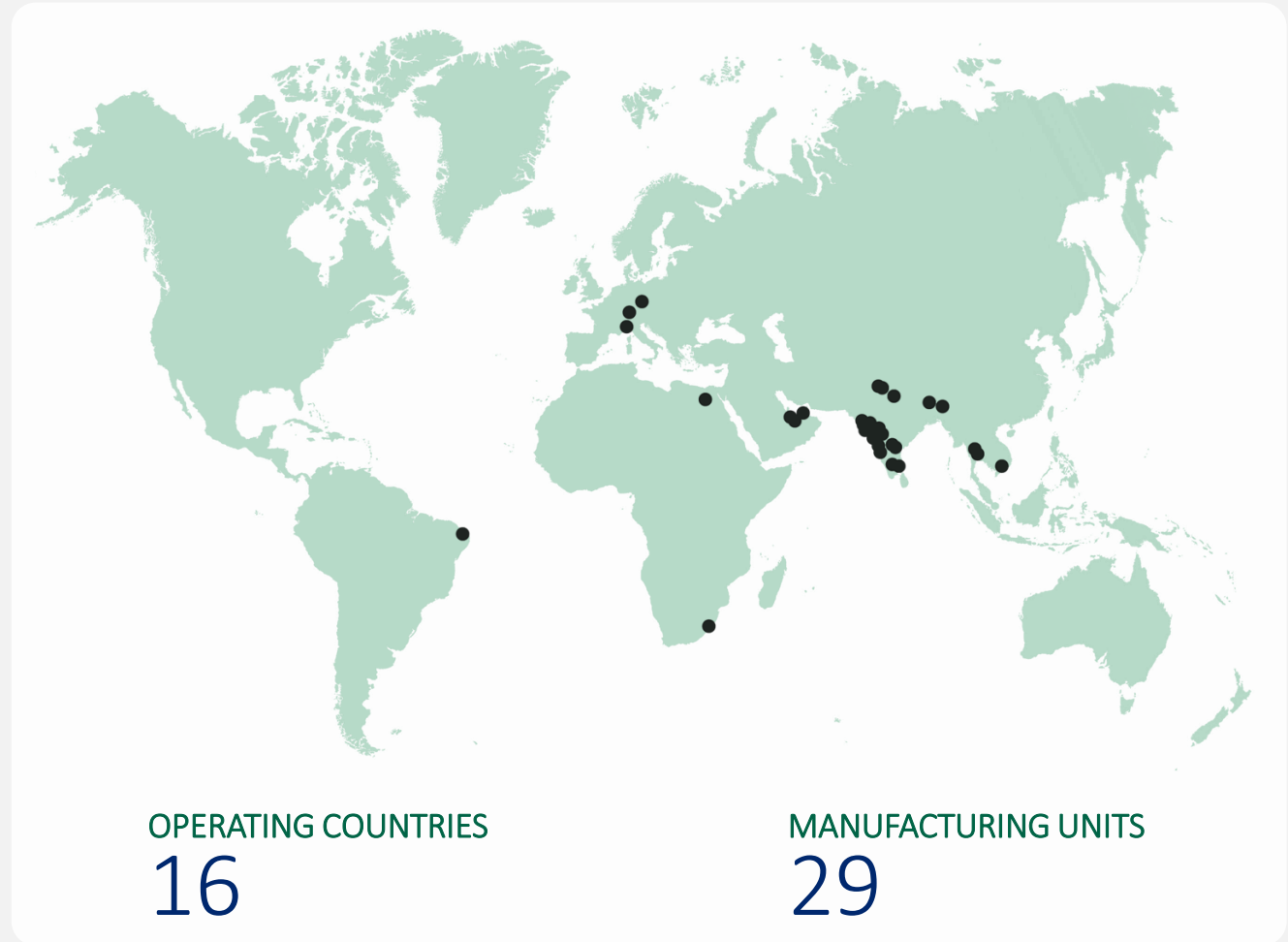
EMPLOYEES

7,468

MARKET POSITION

#1

flexible packaging
company in
emerging markets



Figures for 2020

Products, customers, sales split and competitors per segment

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

	Fiber Packaging	Foodservice E-A-O	North America	Flexible Packaging
Our products				
Our customers				
Net sales split				
Key competitors	<ul style="list-style-type: none"> Hartmann Local players Pactiv Plastics manufacturers 	<ul style="list-style-type: none"> Seda Graphic Packaging Detpak Dart/Solo HK Cup Local players 	<ul style="list-style-type: none"> Graphic Packaging Dart/Solo Reynolds/Pactiv Koch/Georgia Pacific Novolex Berry Global Westrock Sabert Gen Pak AJM Aspen 	<ul style="list-style-type: none"> Amcor Dai Nippon Constantia Regional players Sealed Air Local players
Net sales (in 2020)	EUR 308 million (9% of group)	EUR 829 million (25% of group)	EUR 1,139 million (34% of group)	EUR 1,051 million (32% of group)

Strategic focus areas for segments

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

Fiber Packaging

Egg and fruit protective packaging

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

Molded fiber technology

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

Foodservice E-A-O

Global key accounts in QSR, Coffee and FMCG

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

Plastic substitution

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

Agile models

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

North America

Retail, Foodservice, Consumer goods

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

Unique capabilities position us well to capture growth

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

Flexible Packaging

Strong demand for flexible packaging

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

Competitiveness, agility and sustainability

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

Segment key figures (1/2)

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

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

Foodservice Europe-Asia-Oceania

Key figures (MEUR)	2013	2014	2015	2016	2017	2018 ¹	2019	2020	Long-term ambition
Net sales	629.1	620.4	667.5	741.0	807.5	881.7	956.7	829.1	
Comparable growth	2%	4%	4%	5%	4%	4%	4%	-10%	5-7%
Adjusted EBIT	46.9	57.4	52.4	63.2	70.1	77.1	85.7	60.9	
Margin	7.5%	9.3%	7.9%	8.5%	8.7%	8.7%	9.0%	7.3%	9-11%

Fiber Packaging

Key figures (MEUR)	2013	2014	2015	2016	2017	2018 ¹	2019	2020	Long-term ambition
Net sales	236.3	247.0	260.3	267.8	285.1	283.0	293.4	307.8	
Comparable growth	6%	9%	5%	5%	5%	4%	6%	9%	3-5%
Adjusted EBIT	29.6	35.0	33.5	34.6	28.2	31.2	29.0	37.4	
Margin	12.5%	14.2%	12.9%	12.9%	9.9%	11.0%	9.9%	12.2%	13-15%

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

Segment key figures (2/2)

North America

Key figures (MEUR)	2013	2014	2015	2016	2017	2018 ¹	2019	2020	Long-term ambition
Net sales	725.3	769.3	947.7	1,005.1	1,000.4	1,002.7	1,152.7	1,138.9	
Comparable growth	5%	6%	4%	6%	2%	5%	9%	1%	3-5%
Adjusted EBIT	38.4	38.4	88.2	107.6	104.1	73.0	111.4	136.6	
Margin	5.3%	5.0%	9.3%	10.7%	10.4%	7.3%	9.7%	12.0%	9-10%

Flexible Packaging

Key figures (MEUR)	2013	2014	2015	2016	2017	2018 ¹	2019	2020	Long-term ambition
Net sales	585.8	618.0	868.9	868.6	912.7	952.3	1,016.4	1,050.8	
Comparable growth	4%	7%	3%	-1%	4%	7%	3%	1%	6-8%
Adjusted EBIT	44.0	45.5	68.8	73.8	69.7	67.8	82.6	80.7	
Margin	7.5%	7.4%	7.9%	8.5%	7.6%	7.1%	8.1%	7.7%	9-11%

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

Group financials 2010-2020

		2010	2011	2012 ²	2013 ¹	2014 ¹	2015	2016	2017	2018 ²	2019	2020
Net sales	MEUR	1,952	2,043	2,321	2,161	2,236	2,726	2,865	2,989	3,104	3,399	3,302
Comparable growth ³		3%	5%	3%	3%	6%	4%	4%	3%	5%	6%	-2%
Adjusted EBITDA ⁴	MEUR	214	208	254	242	259	342	382	390	399	456	473
Margin ⁴		11.0%	10.2%	10.9%	11.2%	11.6%	12.5%	13.3%	13.0%	12.8%	13.4%	14.3%
Adjusted EBIT ⁴	MEUR	134	128	164	160	175	238	268	268	251	293	302
Margin ⁴		6.9%	6.2%	7.0%	7.4%	7.8%	8.7%	9.4%	9.0%	8.1%	8.6%	9.1%
Adjusted EPS ⁴	EUR	0.92	0.87	1.19	1.17	1.24	1.65	1.83	1.9	1.69	1.88	1.95
Adjusted ROI ⁴		12.0%	9.8%	12.6%	12.1%	12.6%	14.7%	14.7%	13.6%	11.6%	12.3%	11.7%
Adjusted ROE ⁴		14.5%	11.0%	15.8%	15.8%	16.1%	18.1%	17.7%	17.0%	14.5%	15.2%	14.8%
Capex	MEUR	86	82	94	121	127	147	199	215	197	204	223
Free cash flow	MEUR	113	65	103	56	65	91	100	56	80	226	207
Gearing		0.32	0.49	0.5	0.5	0.32	0.53	0.57	0.58	0.73	0.63	0.64
Net debt to adj. EBITDA ⁴		1.2	1.9	1.6	1.6	1.0	1.6	1.8	1.8	2.3	2.0	1.8
Dividend per share	EUR	0.44	0.46	0.56	0.57	0.60	0.66	0.73	0.80	0.84	0.89	0.92 ⁵

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

Comparable net sales growth by business segment

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

Annual	FY 17	FY 18	FY 19	FY 20	Long-term ambition
Foodservice E-A-O	4%	4%	4%	-10%	5-7%
North America	2%	5%	9%	1%	3-5%
Flexible Packaging	4%	7%	3%	1%	6-8%
Fiber Packaging	5%	4%	6%	9%	3-5%
Group	3%	5%	6%	-2%	5+%

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

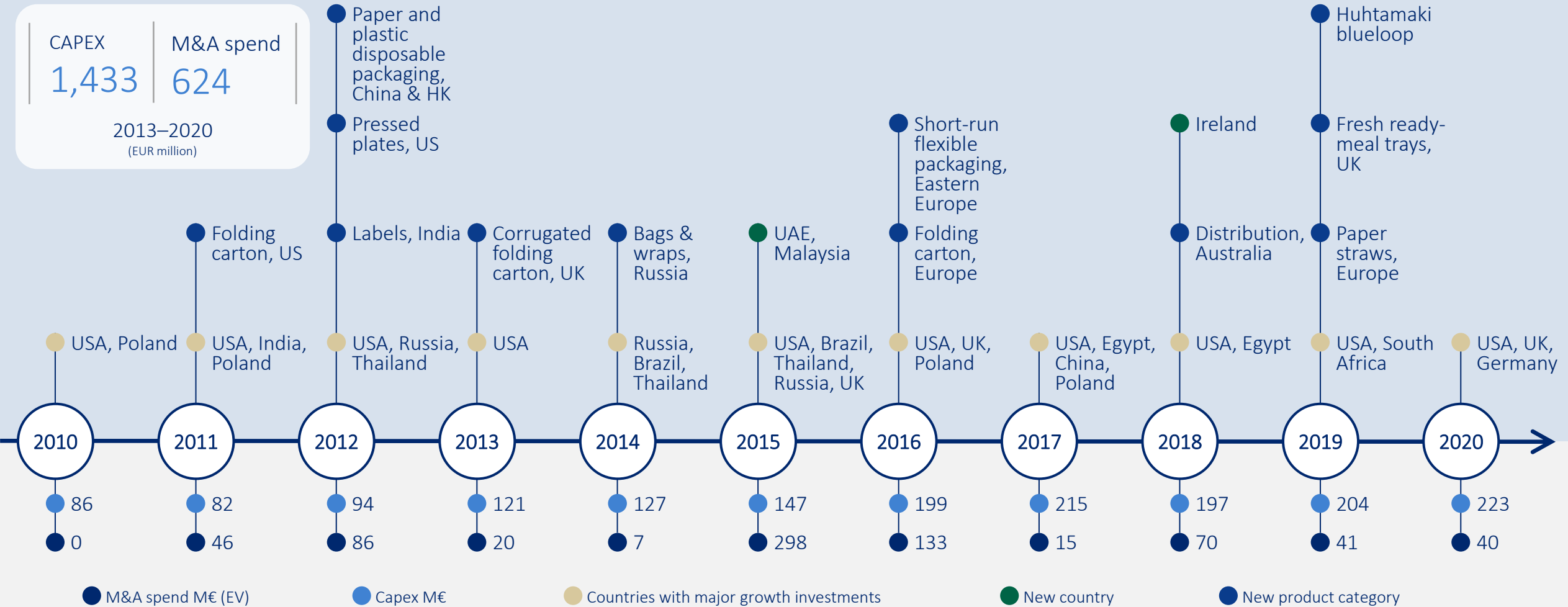
- Improving customers access to combined fiber and paperboard technology
- Leveraging organization synergies and growth opportunities (plastic substitution, food delivery)
- Positive financial benefits

Solid track record of growth investments

CAPEX
1,433

M&A spend
624

2013–2020
(EUR million)



22 acquisitions completed since 2011

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



More details of the acquisitions available on our website:

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

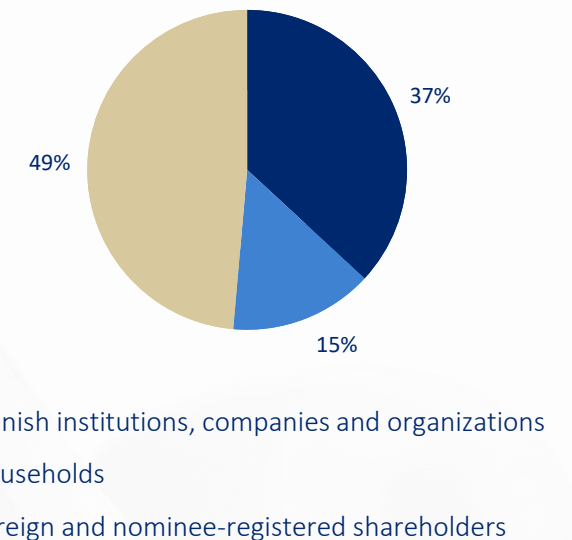
Appendix: Shareholders and management



Largest shareholders and split of shareholding

Shareholder	Number of shares	% of total shares	Change	Change %
1. Finnish Cultural Foundation	11,314,840	10.50%	0	0.00%
2. Huhtamäki Oyj	3,395,709	3.15%	0	0.00%
3. Ilmarinen Mutual Pension Insurance Company	2,942,000	2.73%	367,000	14.25%
4. Varma Mutual Pension Insurance Company	2,220,809	2.06%	0	0.00%
5. Holding Manutas Oy	1,310,000	1.22%	110,000	9.17%
6. Elo Mutual Pension Insurance Company	1,163,221	1.08%	85,290	7.91%
7. Society of Swedish Literature in Finland	963,500	0.89%	0	0.00%
8. OP-Finland	769,198	0.71%	0	0.00%
9. Security Trading Oy	750,000	0.70%	0	0.00%
10. The State Pension Fund	695,951	0.65%	0	0.00%
Total of 10 largest shareholders	25,525,228	23.69%	562,290	0.52%
Other shareholders	82,235,157	76.31%	-	-
Total	107,760,385	100.00%	-	-

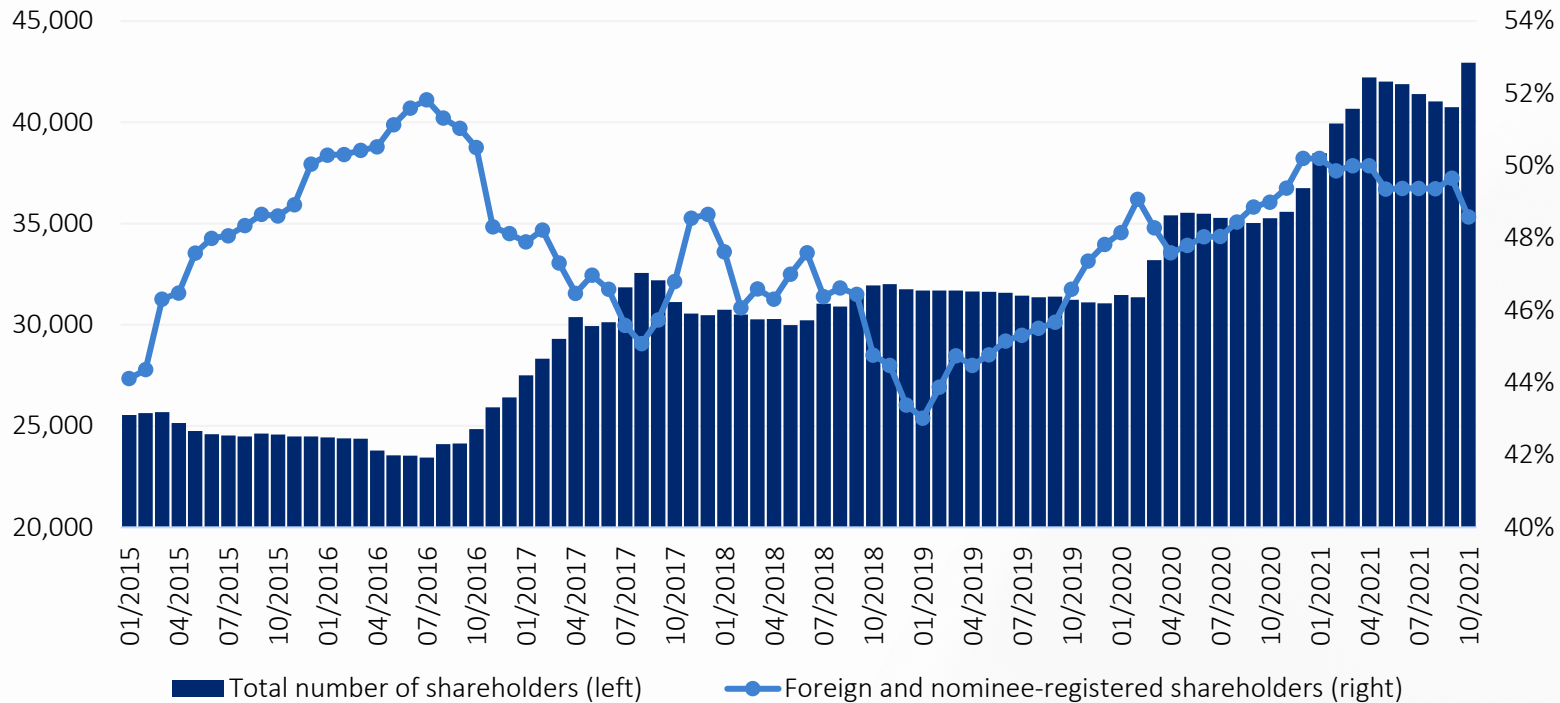
Split of shareholding



Shareholder data as at October 31, 2021. 'Change' refers to the change in shareholding during the previous calendar month.

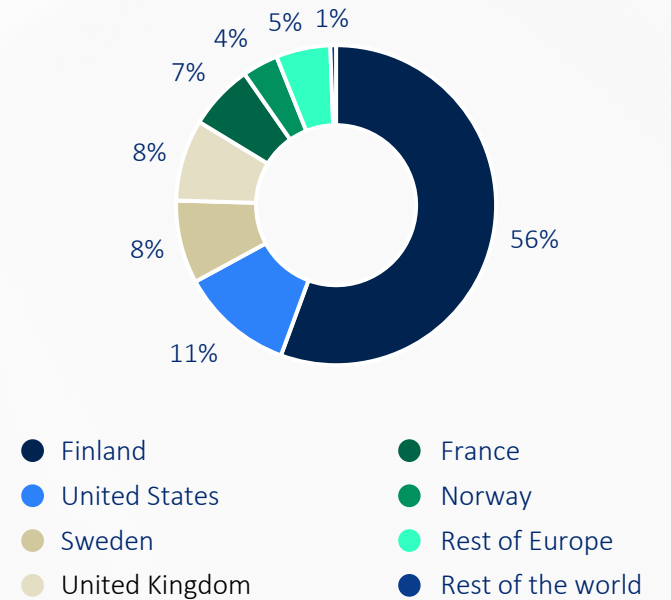
Foreign shareholding and distribution by geography

Total number of shareholders and foreign shareholding



Approximate shareholder distribution by geography

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



Global Executive Team



Charles Héaulmé
President and CEO



Marco Hilty¹
President, Flexible Packaging



Eric Le Lay
President, Foodservice EAO
and Fiber Packaging



Ann O'Hara
President, North America



Thomas Geust
CFO



Thomasine Kamerling
EVP Sustainability
and Communications



Marina Madanat
EVP Strategy and
Business Development



Sami Pauni
EVP Corporate Affairs and
Legal, Group General Counsel



Teija Sarajärvi²
EVP Human Resources
and safety



Antti Valtokari
EVP IT and
Process Performance

1) Marco Hilty, (49), Ph.D. in Business Administration from University of St. Gallen (Switzerland), has been appointed President, Flexible Packaging as of September 1, 2021.

2) As announced on July 22, 2021, Teija Sarajärvi, EVP, Human Resources and Safety, has decided to leave Huhtamaki in order to pursue another career opportunity.

Board of Directors



Pekka Ala-Pietilä
Chairman of the Board



Born 1957, Finnish citizen

Starting date: April 24, 2012

Key positions of trust:

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



Kerttu Tuomas
Vice-Chairman



Born 1957, Finnish citizen

Starting date: April 27, 2017

Key positions of trust:

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



Doug Baillie



Born 1955, U.K. citizen

Starting date: April 21, 2016

Key positions of trust:

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



William R. Barker



Born 1949, U.S. citizen

Starting date: March 24, 2010

Key positions of trust:

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



Anja Korhonen



Born 1953, Finnish citizen

Starting date: April 25, 2018

Key positions of trust:

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



Sandra Turner



Born 1952, U.K. citizen

Starting date: April 20, 2011

Key positions of trust:

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



Ralf K. Wunderlich



Born 1966, German citizen

Starting date: July 1, 2018

Key positions of trust:

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

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

AC = Audit Committee

HR = Human Resources Committee

★ = Chairman of the Committee

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

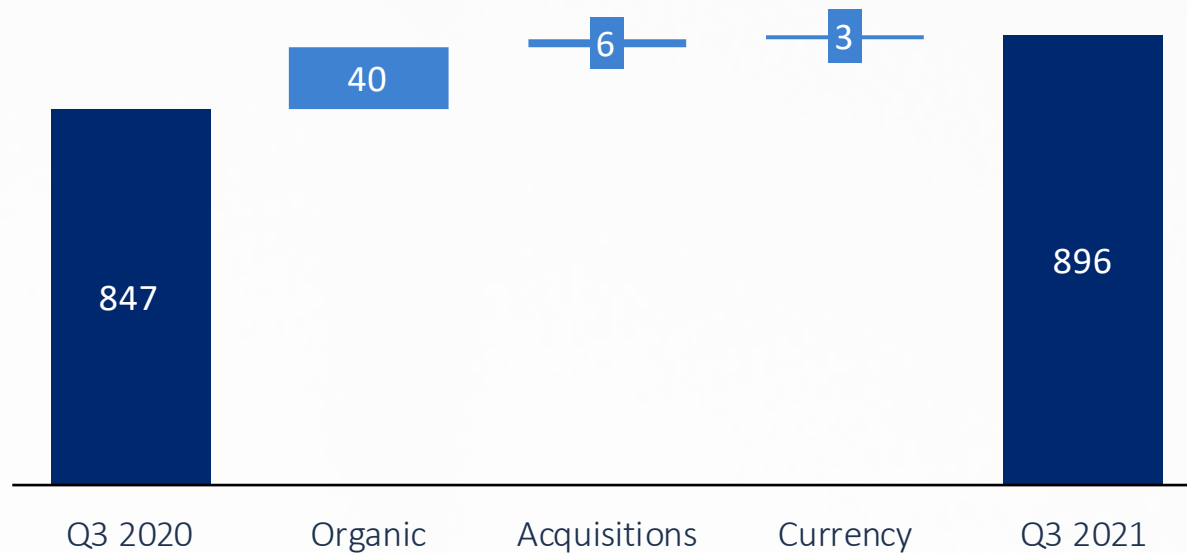
Q3 2021 results:

Solid performance despite a
challenging cost environment



Q3 2021: Solid comparable net sales growth

Development of net sales in Q3 2021
(EUR million)



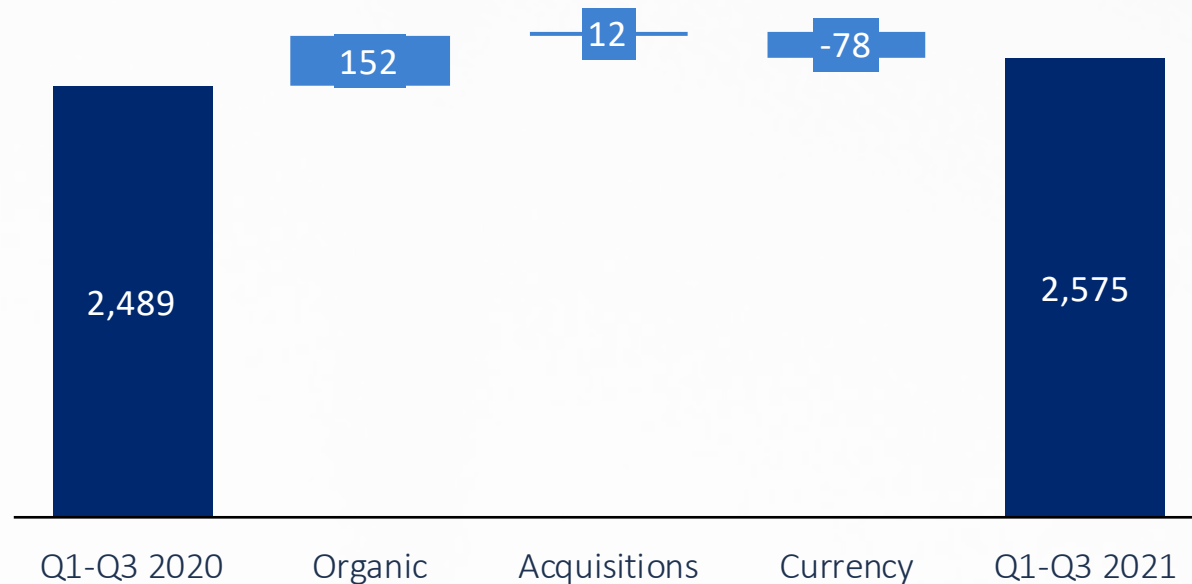
Net sales increased 6% in Q3 2021

- Comparable net sales growth 4% (5% in emerging markets)
- 1% from acquisitions – Elif impact from Q4 onwards
- Slight positive currency impact

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

Q1-Q3 2021: Solid growth, especially in the emerging markets

Development of net sales in Q1-Q3 2021
(EUR million)



Net sales increased 3% in Q1-Q3 2021

- Comparable net sales growth 6% (11% in emerging markets)
- Positive impact from acquisitions – Elif impact from Q4 onwards
- 3% negative currency impact

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

Continued growth in all segments

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

Q3 commentary:

- Market demand for foodservice continued to recover globally, quarter to quarter comparison is affected by high volatility in 2020
- Retail tableware remained strong in North America. Demand for school and stadium on-the-go products restarted
- Good demand for Flexible Packaging, with variation between product categories and markets
- Moderate growth in Fiber Packaging after strong growth in 2020

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

Raw material cost impact visible in Q3

<i>MEUR</i>	Q3 21	Q3 20	Change	Q1-Q3 21	Q1-Q3 20	Change
Net sales	896.3	847.3	6%	2,575.3	2,489.0	3%
Adjusted EBIT ¹	76.3	85.5	-11%	233.1	229.2	2%
<i>Margin</i>	8.5%	10.1%		9.1%	9.2%	
Adjusted EPS, EUR ²	0.51	0.56	-10%	1.53	1.46	4%
Capital expenditure	62.3	40.6	54%	147.2	120.3	22%

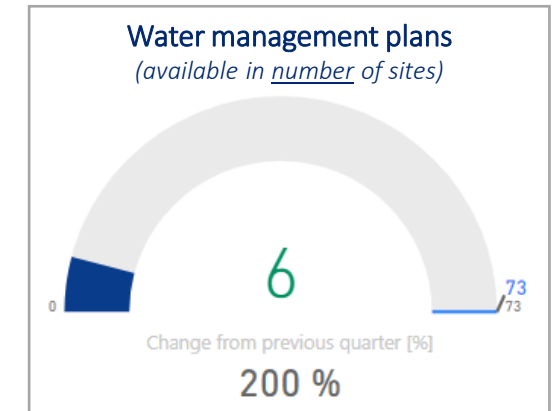
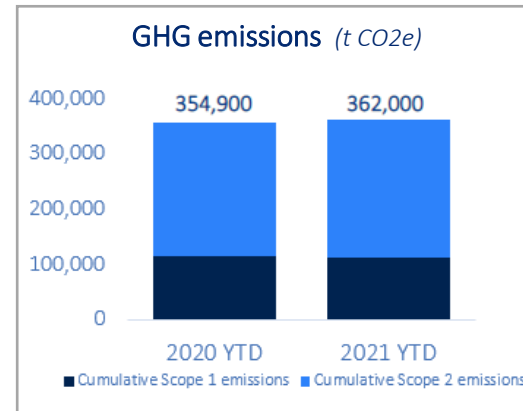
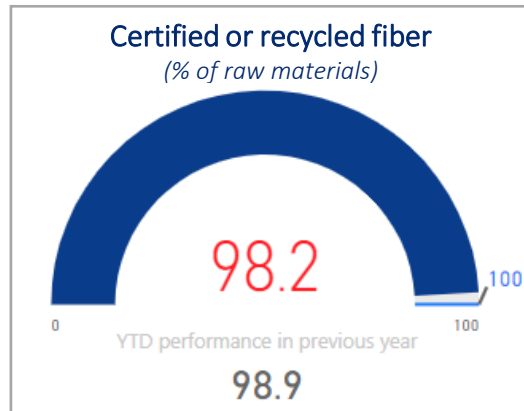
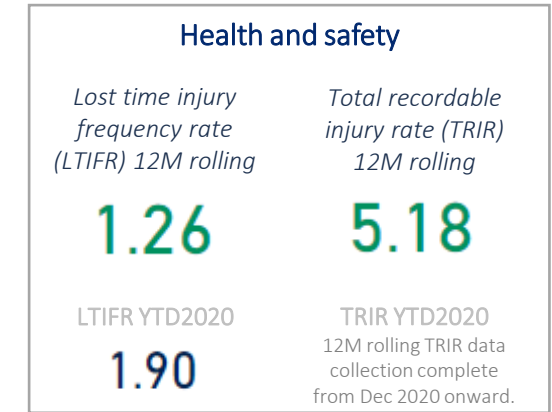
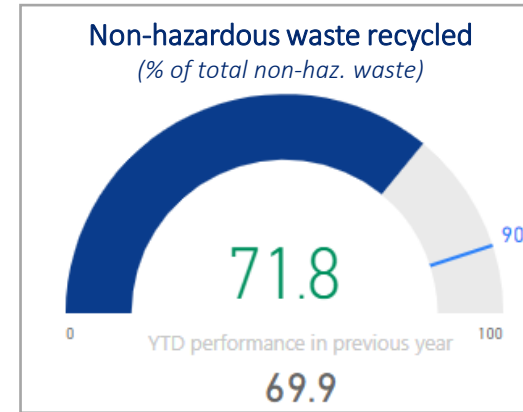
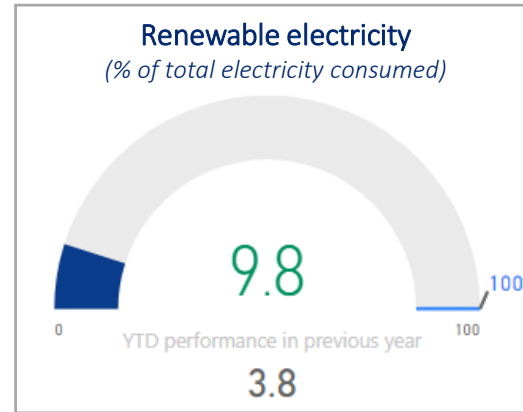
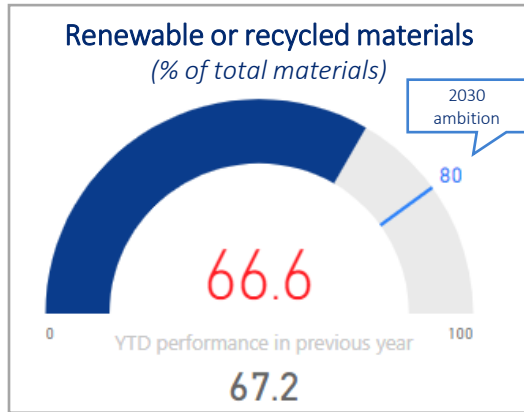
Q3 commentary:

- Solid net sales growth, both reported and comparable
- Adjusted EBIT and EPS decreased due to input cost headwind – timing of inflation impact and price mitigation has not been linear across the segments. Year to date margin reflects true operational performance
- Increase in capex to accelerate growth and expand portfolio

1) Excluding IAC of EUR -11.4 million in Q3 2021 (EUR -20.9 million) and EUR -21.6 million in Q1-Q3 2021 (EUR -11.8 million).

2) Excluding IAC of EUR -10.4 million in Q3 2021 (EUR -13.8 million) and EUR -18.2 million in Q1-Q3 2021 (EUR -6.8 million).

Positive progress in the execution of our sustainability initiatives leads to improvement in our GSI



Blue figures displayed in the charts reflect Huhtamaki Group's 2030 ambitions; GHG = greenhouse gas
Huhtamaki has developed a Global Sustainability Index (GSI) to monitor its progress towards the long-term sustainability ambitions.

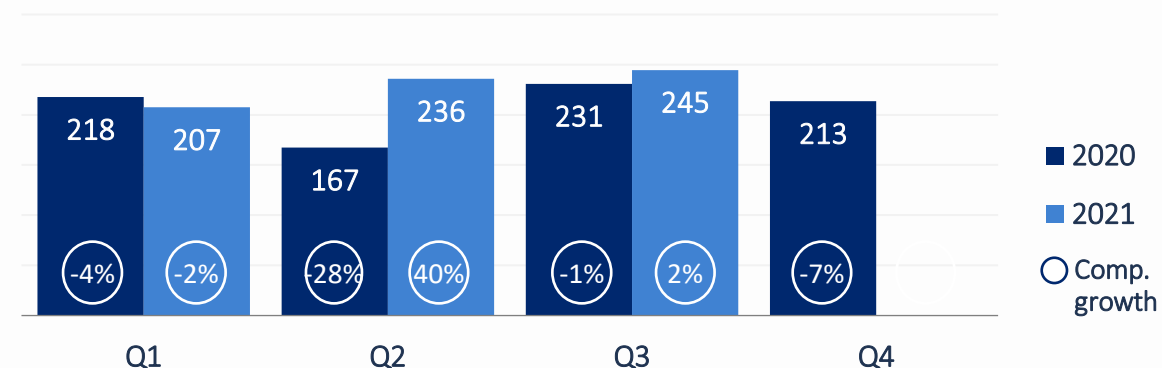
Q3 2021 results: Business segment review



Foodservice EAO: Continued recovery in demand

Key figures, MEUR	Q3 21	Q3 20	Change
Net sales	244.6	230.8	6%
Comparable growth	2%	-1%	
Adjusted EBIT ¹	20.7	21.7	-4%
Margin	8.5%	9.4%	
Capital expenditure	19.2	12.6	53%
Operating cash flow ¹	6.1	25.9	-77%

Net sales and comparable growth (EUR million & %)



Key figures, MEUR	Q1-Q3 21	Q1-Q3 20	Change
Net sales	687.8	615.6	12%
Comparable growth	11%	-11%	
Adjusted EBIT ¹	58.3	45.3	29%
Margin	8.5%	7.4%	
Adjusted RONA	9.1%	8.5%	
Capital expenditure	44.4	47.1	-6%
Operating cash flow ¹	40.0	30.0	33%

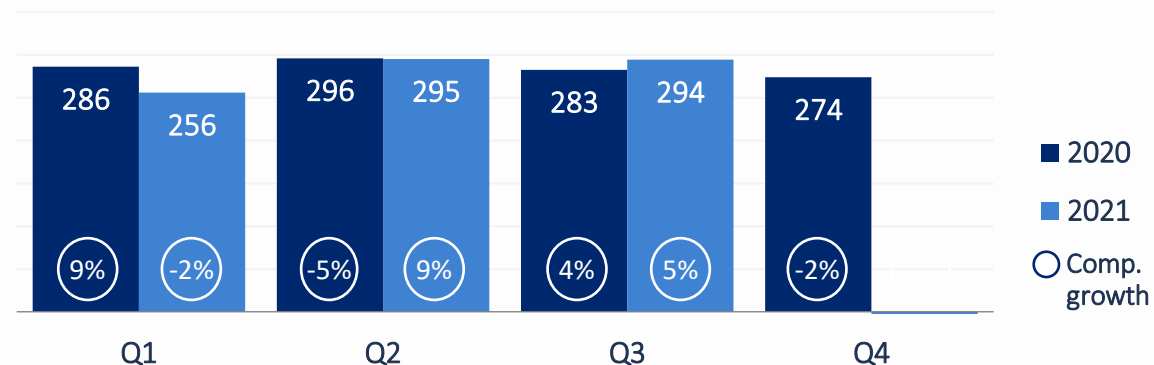
- Sustained recovery in demand – continued variations between markets and product categories
- Net sales increased, with growth of products related to food delivery continuing to be strong
- Year to date adjusted EBIT margin well above previous year, however Q3 decreased due to polymer and distribution costs and negative sales mix

1) Excluding IAC of EUR -0.7 million in Q3 2021 (EUR -17.3 million) and EUR -6.4 million in Q1-Q3 2021 (EUR -19.4 million).

North America: Foodservice and retail tableware driving growth

Key figures, MEUR	Q3 21	Q3 20	Change
Net sales	294.3	282.6	4%
Comparable growth	5%	4%	
Adjusted EBIT ¹	35.8	36.0	-1%
Margin	12.2%	12.7%	
Capital expenditure	12.0	13.9	-14%
Operating cash flow ¹	45.6	48.8	-7%

Net sales and comparable growth (EUR million & %)



Key figures, MEUR	Q1-Q3 21	Q1-Q3 20	Change
Net sales	845.6	864.9	-2%
Comparable growth	4%	2%	
Adjusted EBIT ¹	105.2	104.4	1%
Margin	12.4%	12.1%	
Adjusted RONA	17.5%	16.4%	
Capital expenditure	34.4	35.7	-4%
Operating cash flow ¹	92.6	128.0	-28%

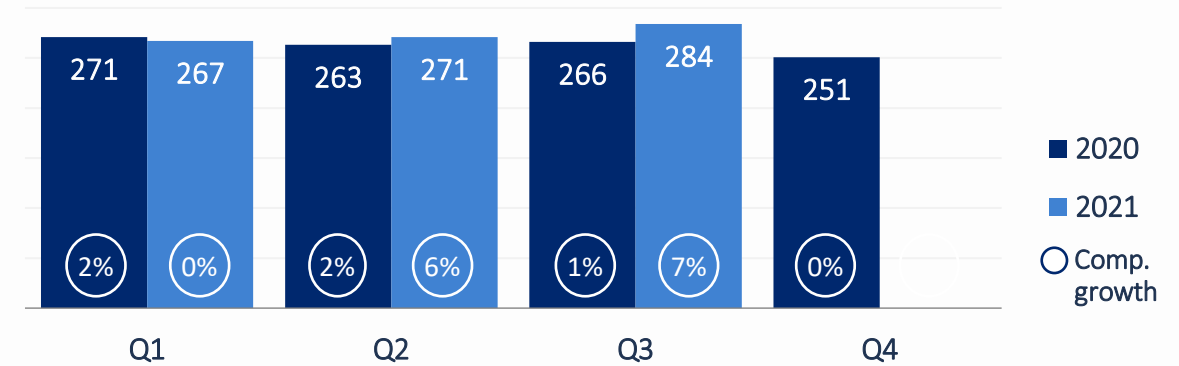
- Demand and sales remained strong, particularly in retail tableware and supported by a pick-up in foodservice products, e.g. school lunch trays and stadium catering
- Raw material and freight availability and price challenges accelerated through Q3
- Adjusted EBIT at previous year's level, supported by pricing actions and offset by higher raw material prices and distribution costs

1) Excluding IAC of EUR -0.1 million in Q3 2021 (EUR -3.2 million) and EUR -0.7 million in Q1-Q3 2021 (EUR -6.6 million).

Flexible Packaging: Solid growth, headwind from raw material prices

Key figures, MEUR	Q3 21	Q3 20	Change
Net sales	283.9	266.0	7%
Comparable growth	7%	1%	
Adjusted EBIT ¹	17.0	22.7	-25%
Margin	6.0%	8.5%	
Capital expenditure	13.6	7.5	81%
Operating cash flow ¹	-10.0	29.3	<-100%

Net sales and comparable growth (EUR million & %)



Key figures, MEUR	Q1-Q3 21	Q1-Q3 20	Change
Net sales	821.7	800.0	3%
Comparable growth	4%	2%	
Adjusted EBIT ¹	55.3	62.7	-12%
Margin	6.7%	7.8%	
Adjusted RONA	8.1%	10.3%	
Capital expenditure	33.3	23.0	45%
Operating cash flow ¹	16.7	38.4	-57%

- Overall good demand, though significant variation between product categories and markets, e.g. lockdowns in Southeast Asia and slow return to normal in emerging markets
- Net sales increased in most markets, especially in Middle East and Africa, and Europe
- Earnings impacted negatively, by a limited pass-through of higher raw material prices in emerging markets
- Acquisition of Elif announced and closed at the end of the quarter

1) Excluding IAC of EUR -10.3 million in Q3 2021 (EUR -0.7 million) and EUR -13.0 million in Q1-Q3 2021 (EUR -5.7 million).

Fiber Packaging: Continued growth, higher raw material prices impacting earnings

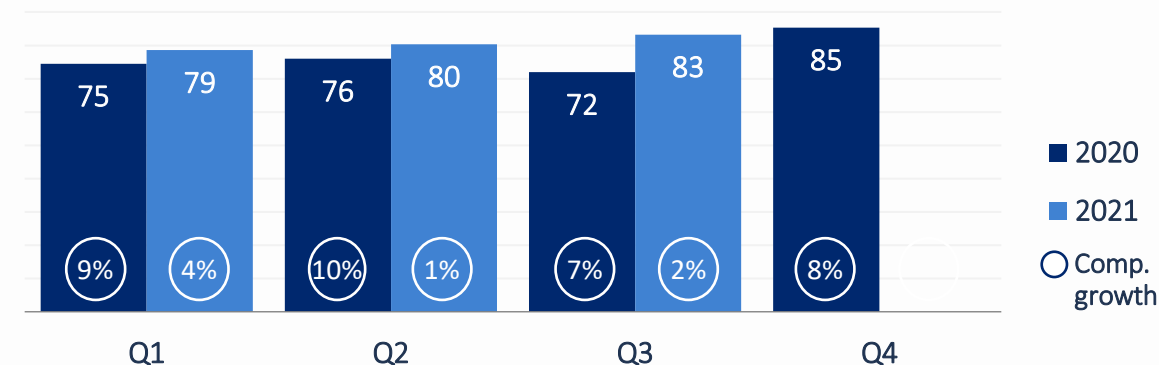
Key figures, MEUR

	Q3 21	Q3 20	Change
Net sales	83.3	72.2	15%
Comparable growth	2%	7%	
Adjusted EBIT ¹	7.9	8.0	-1%
Margin	9.5%	11.1%	
Capital expenditure	17.1	6.5	>100%
Operating cash flow ¹	-4.9	3.0	<-100%

Key figures, MEUR

	Q1-Q3 21	Q1-Q3 20	Change
Net sales	242.2	222.5	9%
Comparable growth	2%	9%	
Adjusted EBIT ¹	25.7	24.8	4%
Margin	10.6%	11.1%	
Adjusted RONA	15.2%	13.7%	
Capital expenditure	34.0	14.2	>100%
Operating cash flow ¹	0.1	10.3	-99%

Net sales and comparable growth (EUR million & %)



- Demand for fiber-based packaging has normalized on the back of very strong growth in consumption in 2020. Fiber products growth has been solid over the two-year trajectory
- Moderate net sales growth, strongest growth in Southeast Asia and Oceania
- Earnings negatively impacted by higher raw material prices, partially offset by pricing actions and operational efficiencies

1) Excluding IAC of EUR -0.1 million in Q3 2021 (EUR -0.2 million) and EUR -0.7 million in Q1-Q3 2021 (EUR -1.7 million).

Elif acquisition



Elif acquisition helps to reinforce leadership position in emerging markets






- A trusted long-term partner for major global consumer brand owners in Europe, Middle East and Africa
- Manufactures consumer packaging for e.g. diapers & feminine care, detergents, tissue paper and wet wipes, food and pet food
- Has state-of-the-art flexographic printing – adding new technology to our portfolio
- Committed to having a positive impact on sustainability – hygiene, product safety and availability, food and product waste reduction
- Specialized in high-quality sustainable flexible packaging – using both post-industrial and post-consumer recycled polymers as raw materials



Operations in
Turkey and **Egypt**

Share of recyclable
products **>90%**

Combined portfolio offers a comprehensive range of solutions across food and non-food products

	Food & beverage	Personal care	Home care	Pet care	Industrial, retail & other
					
Product categories	<ul style="list-style-type: none"> • Dried food • Confectionery • Snacks • Coffee, tea & solubles • Food mixes & ingr. • Bakery & baking ingr. • Chilled & deli food • Fresh produce • Frozen goods • Beverages • Dairy 	<ul style="list-style-type: none"> • Feminine care • Baby & adult diapers • Hair & body care • Wet wipes packaging 	<ul style="list-style-type: none"> • Laundry detergents • Cleaning agents • Consumer tissue 	<ul style="list-style-type: none"> • Pet food • Other pet products 	<ul style="list-style-type: none"> • Retail & shopping • Cargo & safety • Packaging • Hygiene • Agriculture & horticulture • Chemicals & petrochem. • Textile • Automotive & metals • Building & construction • E-commerce & logistics
Relevant solution types		<ul style="list-style-type: none"> • Premade bags & pouches • Packaging films 			<ul style="list-style-type: none"> • Premade bags & pouches • Packaging films • Industrial

The acquisition is in line with Huhtamaki's 2030 growth strategy sustainability ambitions

Strengthening existing footprint

- Reinforces Huhtamaki's position as a leading flexible packaging company in emerging markets
- Adds scale in strategic geographies, as well as improves competitiveness
 - For example, expands Huhtamaki's flexible packaging manufacturing footprint into Turkey, one of the top future growth countries
 - Elif has a competitive production platform for exports

Complimentary technologies and portfolio

- Expands Huhtamaki's technology capabilities and product range, allowing to serve its customers even better
- Strengthens Huhtamaki's existing flexible packaging business in attractive consumer product categories
- Creates cross-selling opportunities across customers and geographies
- Adds state-of-the-art flexographic printing capability to Huhtamaki's technology offering

Embedding sustainability

- Elif has a similarly strong focus on sustainability
 - >90% of sales consisting of recyclable products
 - Uses both post-industrial and post-consumer recycled polymers as raw material
 - Uses advanced system of collecting and utilizing production scrap from both its own as well as from customer locations

The acquisition of Elif makes strategic and financial sense for us

Attractive multiples

- Elif has grown since 2020
- Earnings' accretive, with significantly higher profit than Huhtamaki
- Previous acquisitions broadly in the range of 8-10x EV/EBITDA – Elif acquisition in the upper end of this range

Synergies

- Topline opportunities through growth and cross-selling
- Some cost synergies in procurement and operations
- Technology expansion, including Elif's portfolio of sustainable solutions
- Competitive exports platform

Net sales in 2020

Approx. EUR 163 million

Employees

Approx. 1,500

Manufacturing units

Istanbul (Turkey) and Cairo (Egypt)

Enterprise value

EUR 412 million (USD 483 million)



Flexible Packaging is key to our 2030 growth strategy

- Global flexible packaging market is estimated to **grow** at **CAGR 6.1%** until 2030
- Flexible packaging has great **sustainability value**
 - Makes food and products available everywhere
 - Light to transport
 - Ensures hygiene and food safety
 - **Reduces the wastage of food** by extending the shelf-life of products



Q3 2021 results: Financials review



Earnings decreased due to increased input costs

MEUR	Q3 21	Q3 20	Change	Q1-Q3 21	Q1-Q3 20	Change
Net sales	896.3	847.3	6%	2,575.3	2,489.0	3%
Adjusted EBITDA ¹	119.2	127.2	-6%	358.0	356.3	0%
<i>Margin¹</i>	13.3%	15.0%		13.9%	14.3%	
Adjusted EBIT ²	76.3	85.5	-11%	233.1	229.2	2%
<i>Margin²</i>	8.5%	10.1%		9.1%	9.2%	
EBIT	64.9	64.7	0%	211.5	217.4	-3%
Net financial items	-9.5	-4.2	<-100%	-23.8	-21.7	-9%
Adjusted profit before taxes	68.9	78.4	-12%	211.5	204.5	3%
Adjusted income tax expense ³	-16.1	-17.6	9%	-49.5	-46.0	-8%
Adjusted profit for the period ⁴	52.8	60.7	-13%	162.0	158.5	2%
Adjusted EPS, EUR ⁴	0.51	0.56	-10%	1.53	1.46	4%

- Sales growth supported by all segments in Q3
- Input costs impacted earnings negatively in Q3, with year-to-date reflecting proactive mitigation in H1
- Higher net financial items, especially in Q3
- Tax rate 23% (unchanged)
- Adjusted EPS decreased in Q3 and increased 4% year-to-date

1) Excluding IAC of EUR -11.2 million in Q3 2021 (EUR -7.1 million) and EUR -21.0 million in Q1-Q3 2021 (EUR 6.8 million).

3) Excluding IAC of EUR 3.2 million in Q3 2021 (EUR 4.0 million) and EUR 5.6 million in Q1-Q3 2021 (EUR 2.0 million).

2) Excluding IAC of EUR -11.4 million in Q3 2021 (EUR -20.9 million) and EUR -21.6 million in Q1-Q3 2021 (EUR -11.8 million).

4) Excluding IAC of EUR -10.4 million in Q3 2021 (EUR -13.8 million) and EUR -18.2 million in Q1-Q3 2021 (EUR -6.8 million).

Currency impact turned slightly positive in Q3 2021

	Average rate Q1-Q3 20	Average rate Q1-Q3 21	Change in average rate	Closing rates					Change in closing rate (YoY)
				Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	
USD	1.12	1.20	-7%	1.17	1.23	1.17	1.19	1.17	0%
INR	83.39	88.09	-6%	86.28	89.88	86.25	88.30	86.47	-0%
GBP	0.88	0.86	2%	0.91	0.90	0.85	0.86	0.86	5%
CNY	7.86	7.74	1%	7.98	8.01	7.72	7.68	7.53	6%
AUD	1.66	1.58	5%	1.64	1.60	1.54	1.58	1.61	2%
THB	35.41	37.69	-6%	36.99	36.77	36.71	38.17	39.49	-7%
RUB	79.79	88.64	-11%	92.16	91.89	89.16	86.47	84.68	8%
BRL	5.70	6.38	-12%	6.60	6.36	6.77	5.88	6.32	4%
NZD	1.76	1.68	5%	1.77	1.71	1.68	1.70	1.68	5%
ZAR	18.79	17.43	7%	19.87	18.01	17.54	17.05	17.52	12%

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

Foreign currency translation impact

Q3 2021
(EUR million)

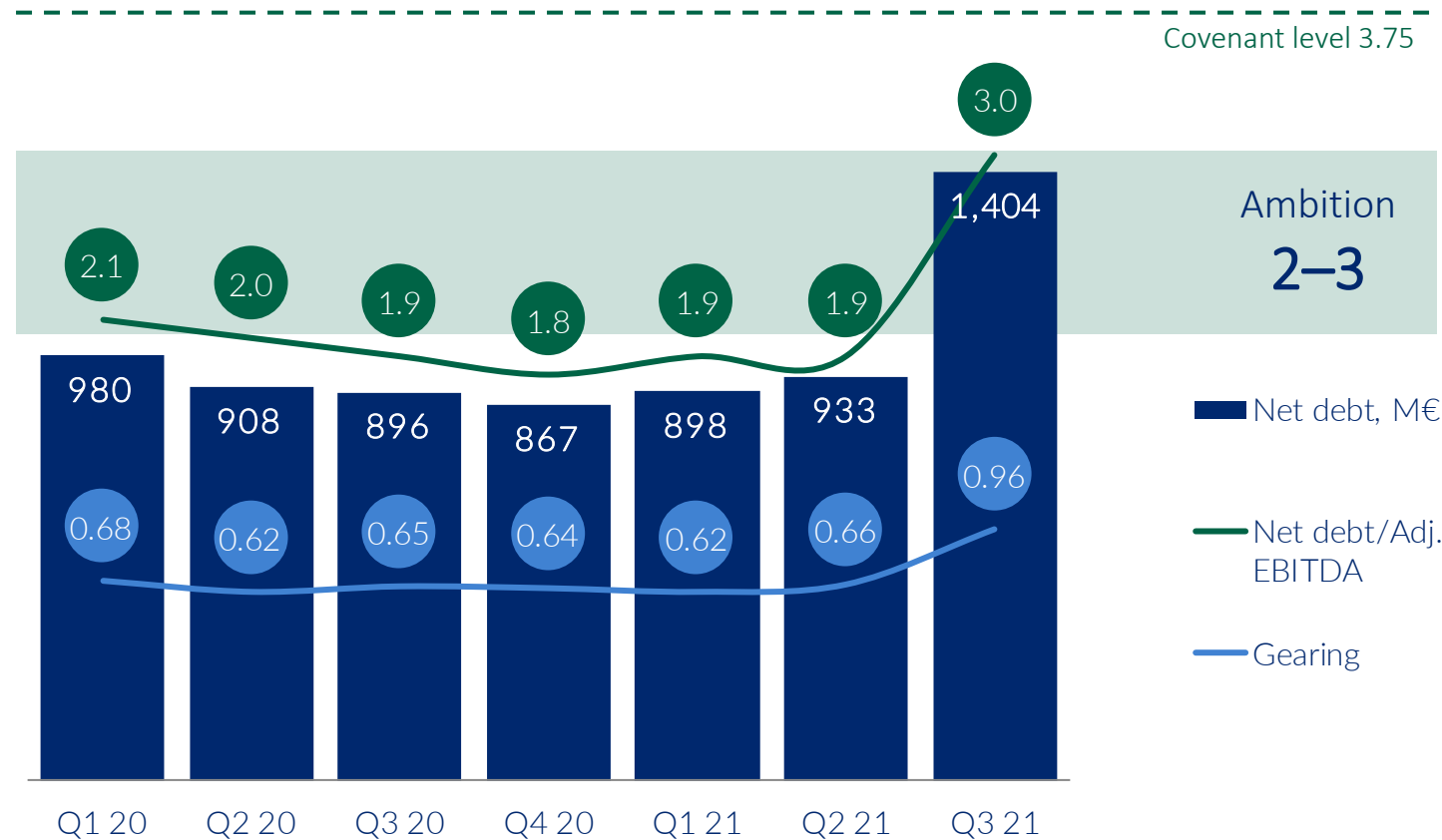
Net sales	EBIT
+3	0

Q1-Q3 2021
(EUR million)

Net sales	EBIT
-78	-8

Net debt to adjusted EBITDA increased following acquisition

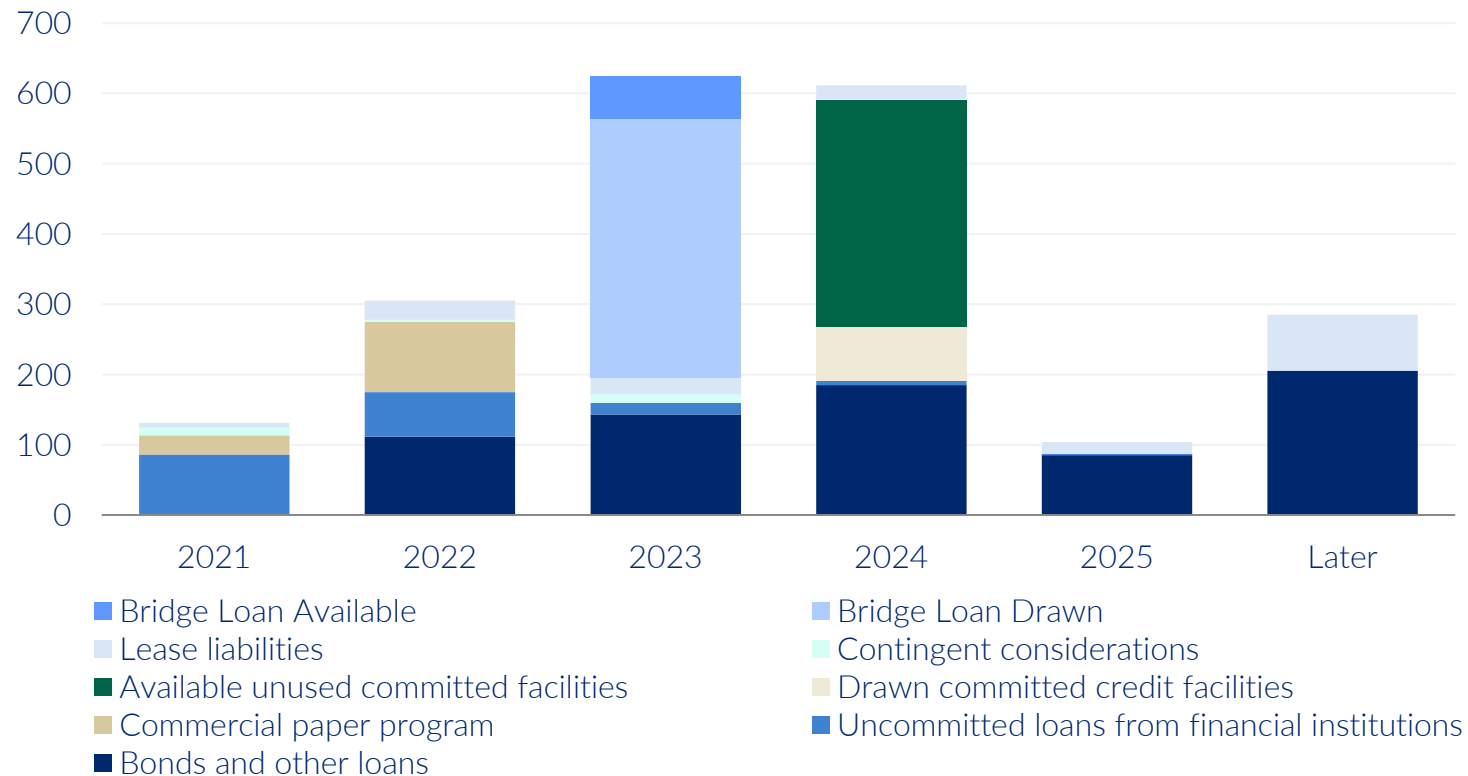
Net debt, net debt/adj. EBITDA and gearing



- Acquisition of Elif impacting balance sheet
 - Net debt/Adj. EBITDA increased to 3.0
 - Gearing increased to 0.96
 - Ratios presented excluding pro-forma impact
- At the end of Q3 2021:
 - Cash and cash equivalents EUR 271 million
 - Net debt EUR 1,404 million and lease liabilities EUR 175 million

Loan maturities

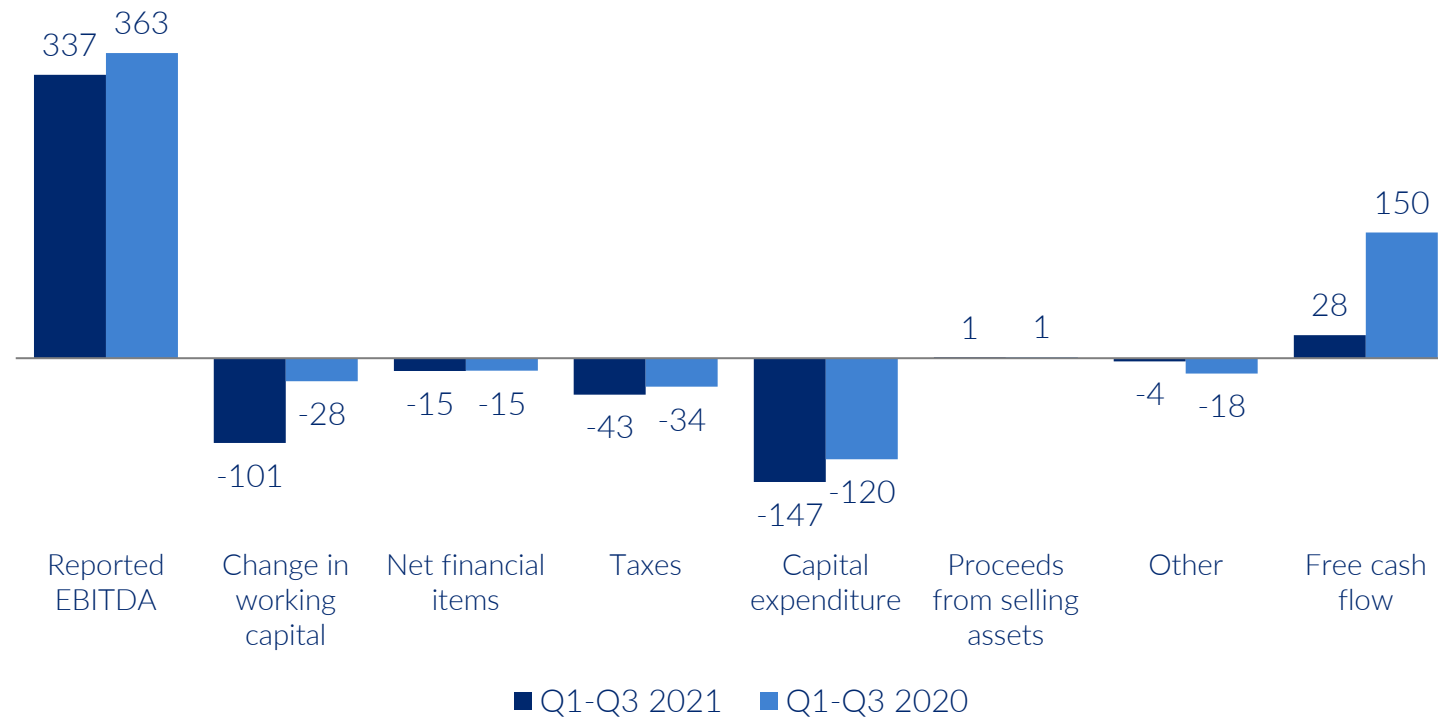
Debt maturity structure September 30, 2021
(EUR million)



- To support the financing of the acquisition of Elif, Huhtamaki signed in August 2021 a bridge financing facility of USD 500 million
- Committed credit facilities at the end of Q3 2021 (including the bridge financing facility):
 - Average maturity 2.6 years (3.0 at the end of Q3 2020)
 - Unused EUR 383 million (EUR 306 million at the end of Q3 2020)

Free cash flow below last year's level

Free cash flow bridge
(EUR million)



Cash flow driven by:

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

Stable financial position also after acquisition of Elif

<i>MEUR</i>	Sep 2021	Sep 2020
Total assets	4,418	3,685
Operating working capital	690	590
Net debt	1,404	896
Equity & non-controlling interest	1,467	1,379
Gearing	0.96	0.65
Adjusted ROI ¹	11.5%	11.9%
Adjusted ROE ¹	15.1%	14.9%

- Acquisition of Elif mainly impacting balance sheet in Q3
 - Higher total assets
 - Increased net debt and gearing
 - Higher equity

1) Excluding IAC.

Progress towards long-term financial ambitions

	2014	2015	2016	2017	2018	2019	2020	Q1-Q3 2021	Long-term ambition
Organic growth	6%	4%	4%	3%	5%	6%	-2%	6%	5+%
Adjusted EBIT margin	7.8%	8.7%	9.4%	9.0%	8.1%	8.6%	9.1%	9.1%	10+%
Net debt/Adj. EBITDA	1.0	1.6	1.8	1.8	2.3	2.0	1.8	3.0	2-3
Dividend payout ratio	47%	40%	40%	42%	50%	47%	47%		40-50%

- In April, the AGM decided on a dividend payment of EUR 0.92 in two instalments:
 - First instalment of EUR 0.46 per share was paid on May 3, 2021
 - Second instalment of EUR 0.46 per share was paid on October 8, 2021

FY 2018 figures restated for IFRS 16 impact.

Q3 2021 results: Looking forward



Outlook 2021

(unchanged)

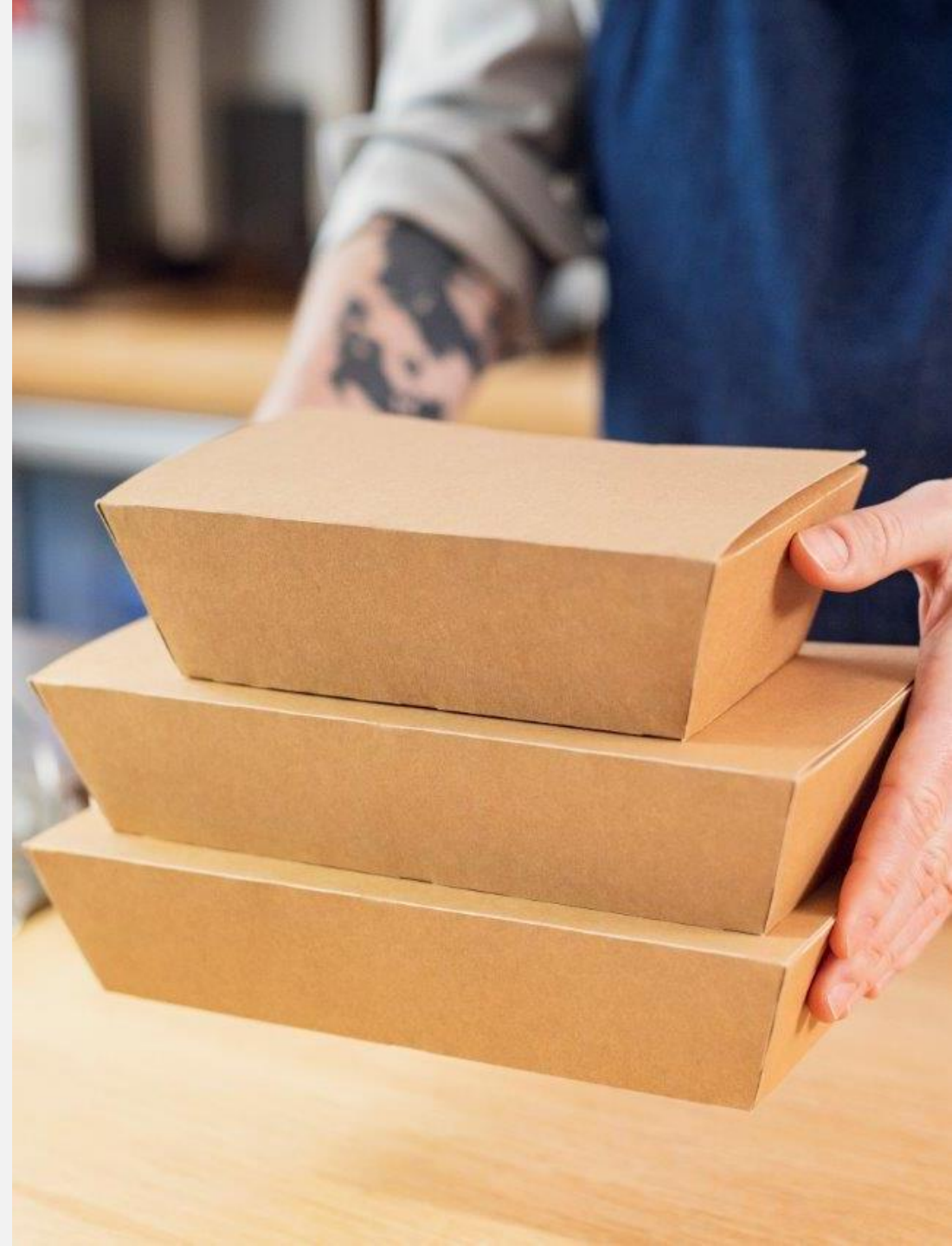
The Group's trading conditions are expected to improve compared to 2020, however with continued volatility in the operating environment. Huhtamaki's diversified product portfolio provides resilience and the Group's good financial position enables addressing profitable growth opportunities.

Short-term risks and uncertainties

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

Solid performance despite a challenging cost environment

- Solid growth, especially in emerging markets. Recovery in food on-the-go packaging accelerated
- Significant inflationary cost environment impacted profitability, despite mitigation actions. Overall successful pass-through of raw material inflation, however more challenging in emerging markets
- We continue to focus on our sustainability priorities. Our science-based targets have been approved. Our Global Sustainability Index continues to improve
- Acquisition of Elif announced and completed at the end of the quarter



Financial calendar 2022

February 10, 2022

Results 2021

April 27, 2022

Q1 2022 Interim Report,
Annual General Meeting

July 21, 2022

Half-yearly Report 2022

October 21, 2022

Q3 2022 Interim Report

Week commencing

February 28, 2022

Annual Report 2021

Disclaimer

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

For further information,
please contact us:

ir@huhtamaki.com

www.huhtamaki.com/investors

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