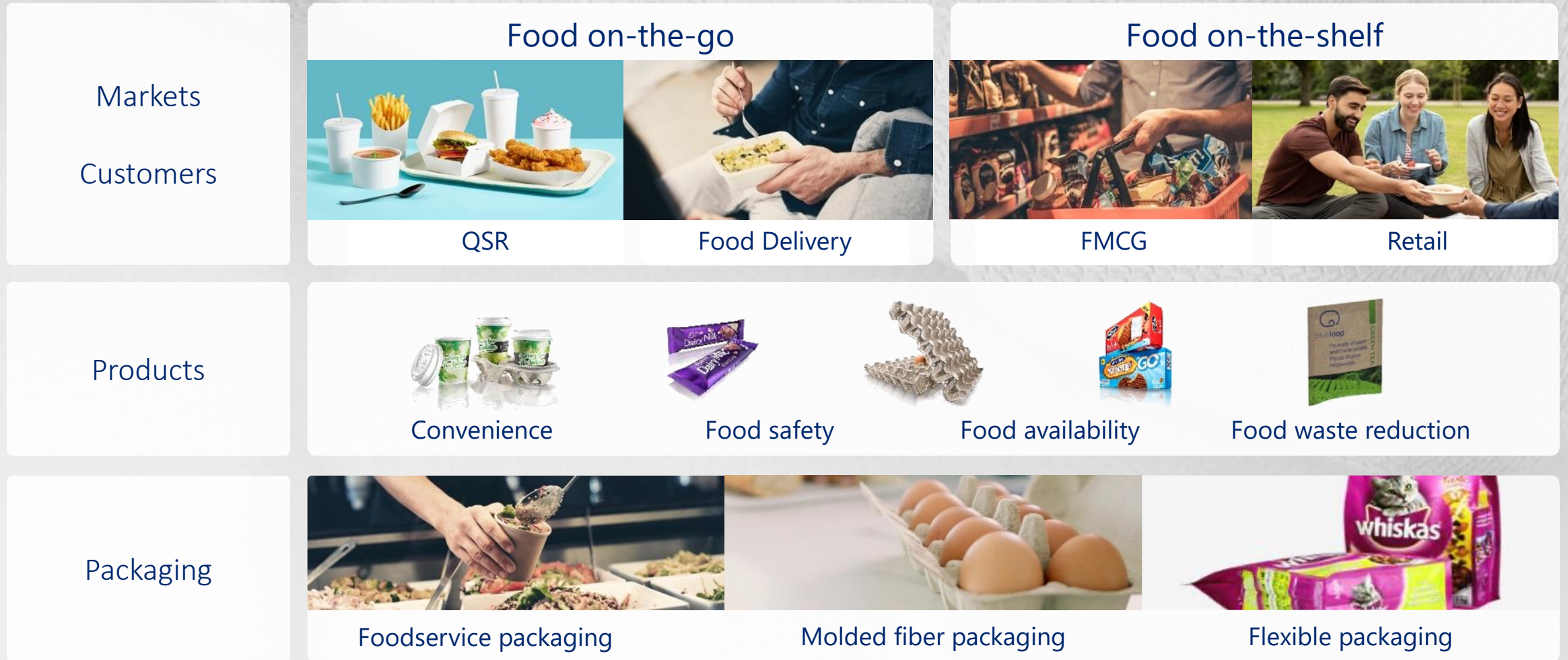


Becoming the first choice in sustainable packaging solutions

Roadshow presentation
February–March 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

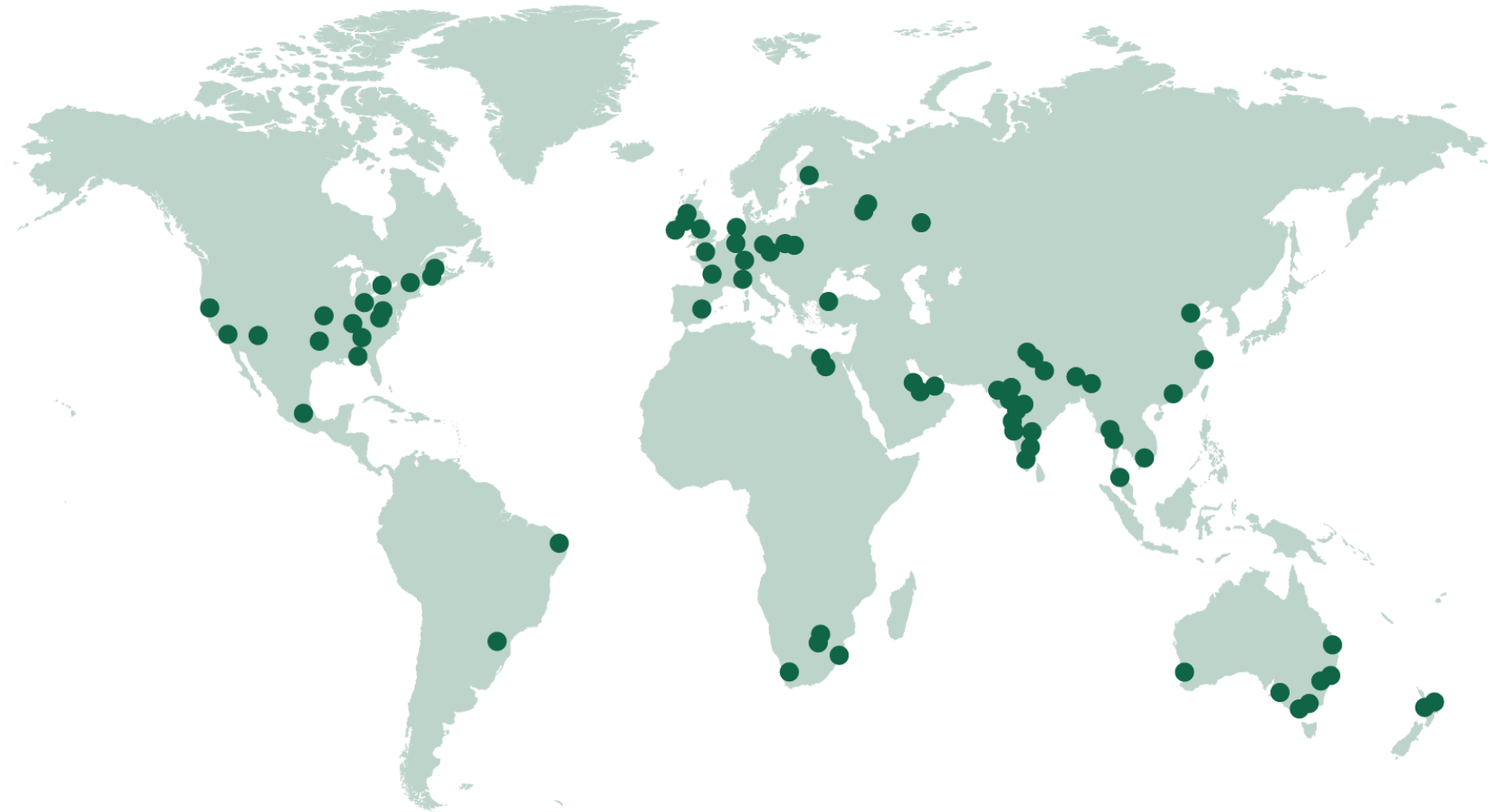
81

OPERATING COUNTRIES

36

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

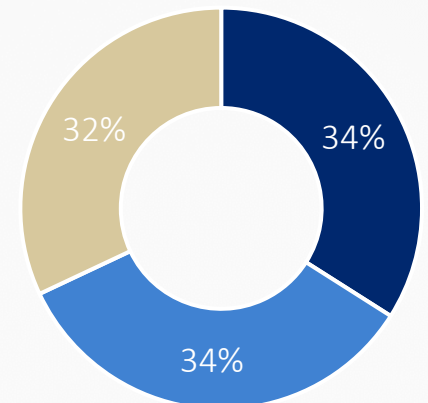
Flexible Packaging

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

The future of food packaging is impacted by four transformative trends

- 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**

**DRIVING OUR
COMPETITIVENESS**

**DEVELOPING
OUR TALENT**

EMBEDDING SUSTAINABILITY IN EVERYTHING WE DO

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

We have high financial and sustainability ambitions

Our ambition

First choice in sustainable food 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

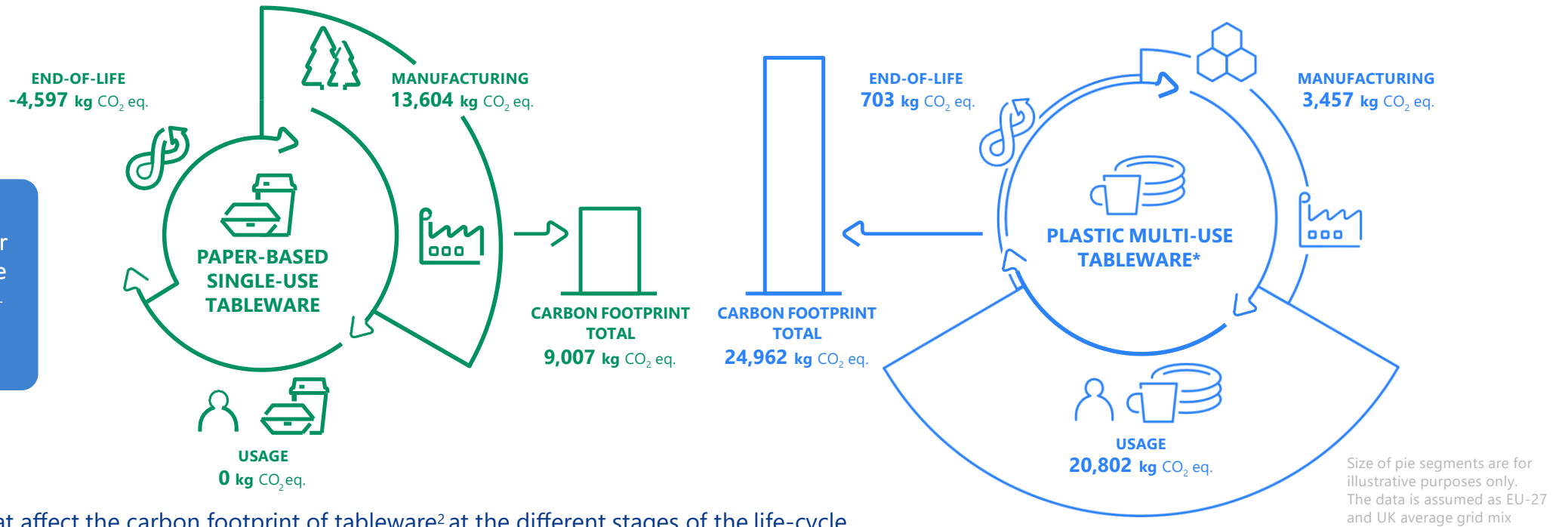


Sustainability will drive innovation and collaboration

- 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 2.7 times higher CO₂-e emissions than paper-based single-use tableware systems¹



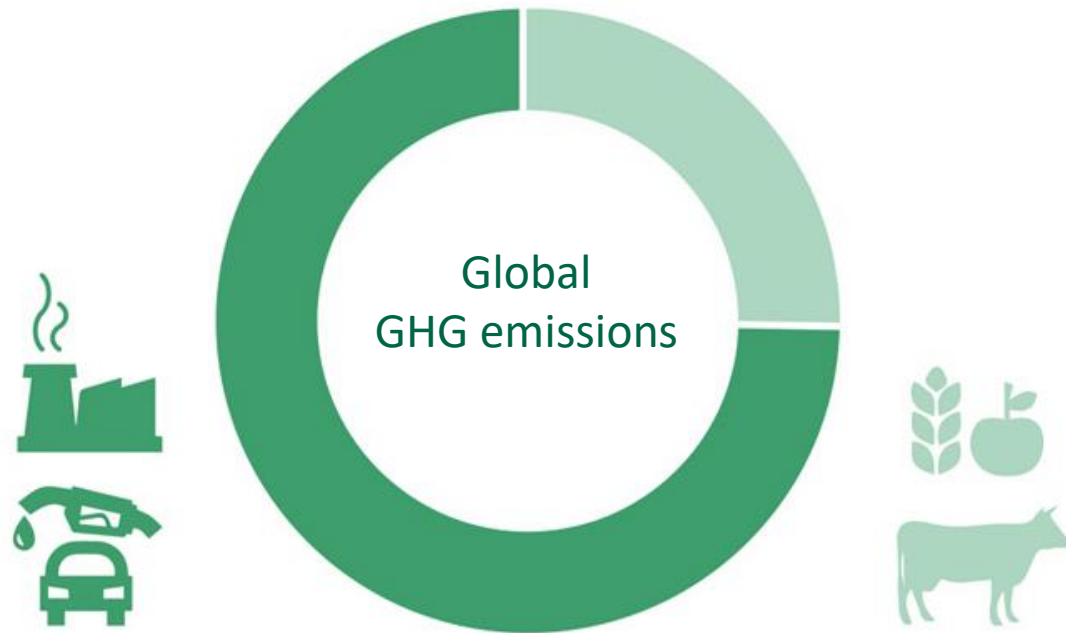
Factors that affect the carbon footprint of tableware² at the different stages of the life-cycle

<p>MANUFACTURING Manufacturing of raw materials and packaging, distribution of food and beverage tableware</p> <p>Includes e.g.:</p> <ul style="list-style-type: none"> · Production of paper or plastic resin · Transport 	➤	<p>USAGE Usage includes operations and use of multi-use tableware at Quick Service Restaurants (QSR) (e.g. in-house dishwashing and drying)</p> <p>The electricity demand of the washing process is the single main contributor to climate change impact in the multi-use scenario, accounting for 83% of the total impact.</p>	➤	<p>END-OF-LIFE End-of-life treatment of multi-use and single-use tableware</p> <p>Includes e.g.:</p> <ul style="list-style-type: none"> · Incineration of tableware with energy recovery · Recycling of tableware materials · Landfilling
---	---	--	---	---

¹Source: 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. The study is available at www.eppa-eu.org

²The 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

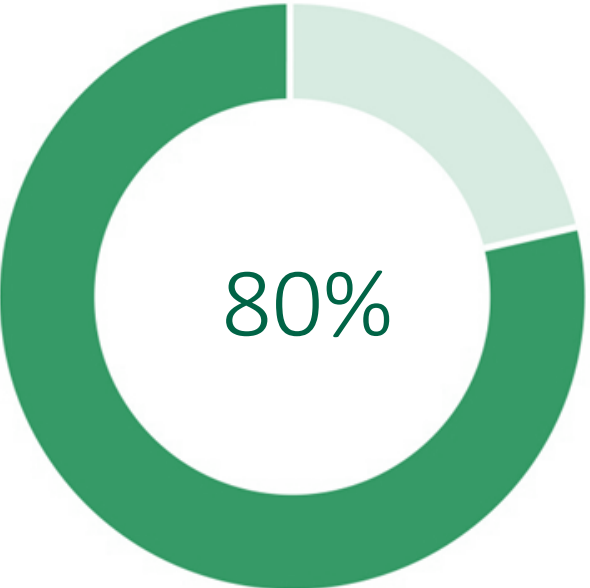


approx. 25%
of global GHG emissions come from
food systems

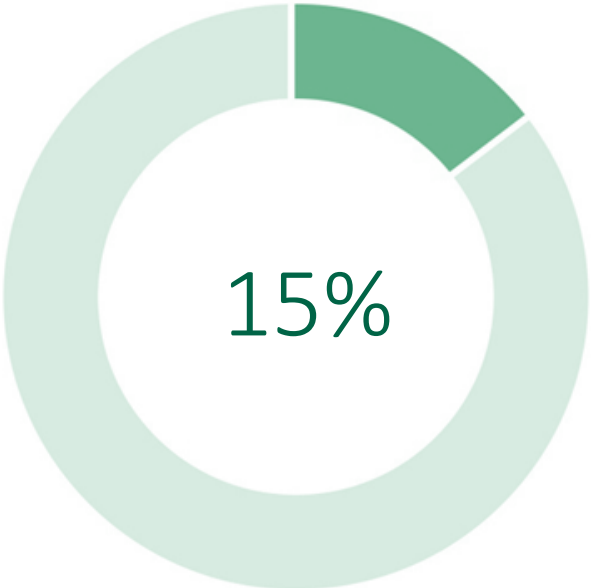


8%
of global GHG emissions come from wasted
of lost food

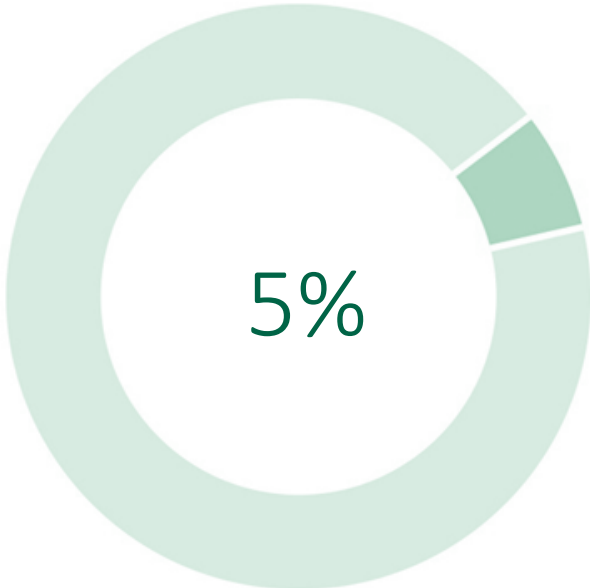
Packaging accounts for approx. 5% of food's CO2 footprint



Food production

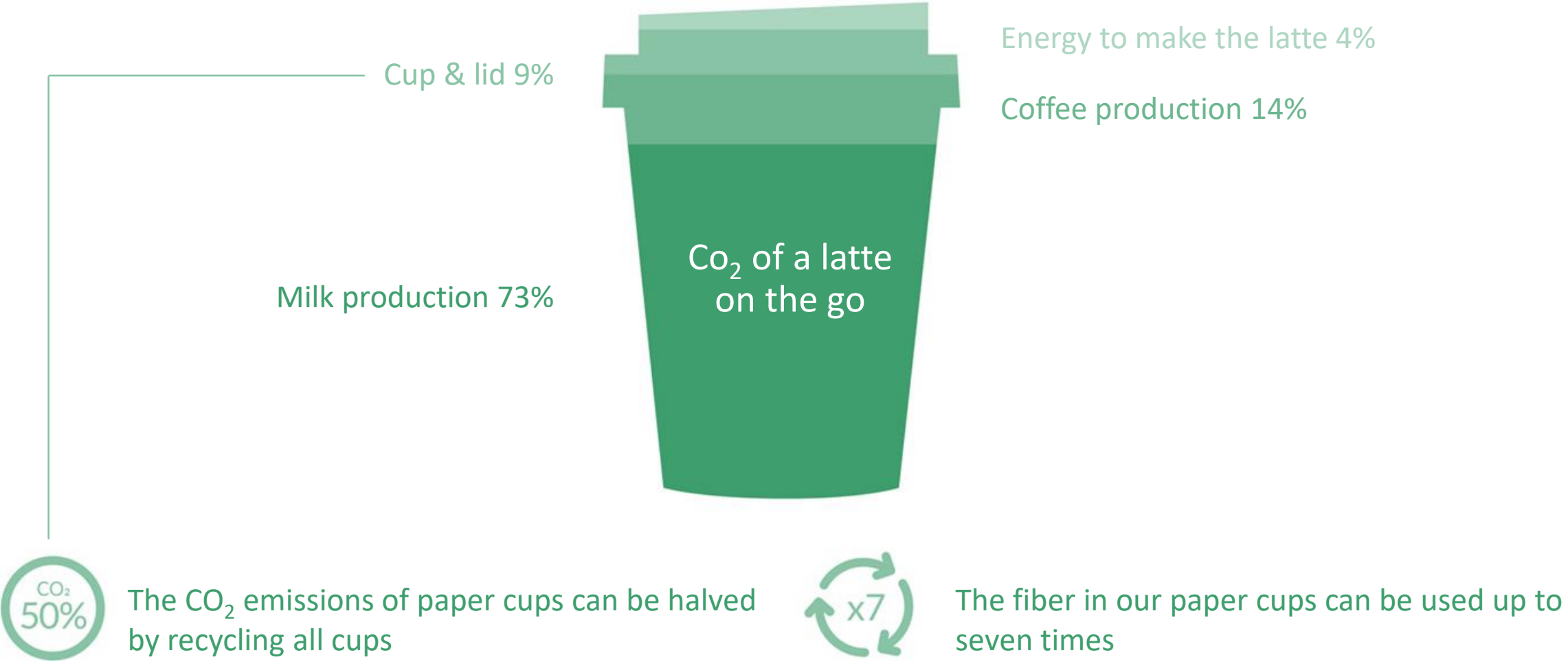


Transport and distribution



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

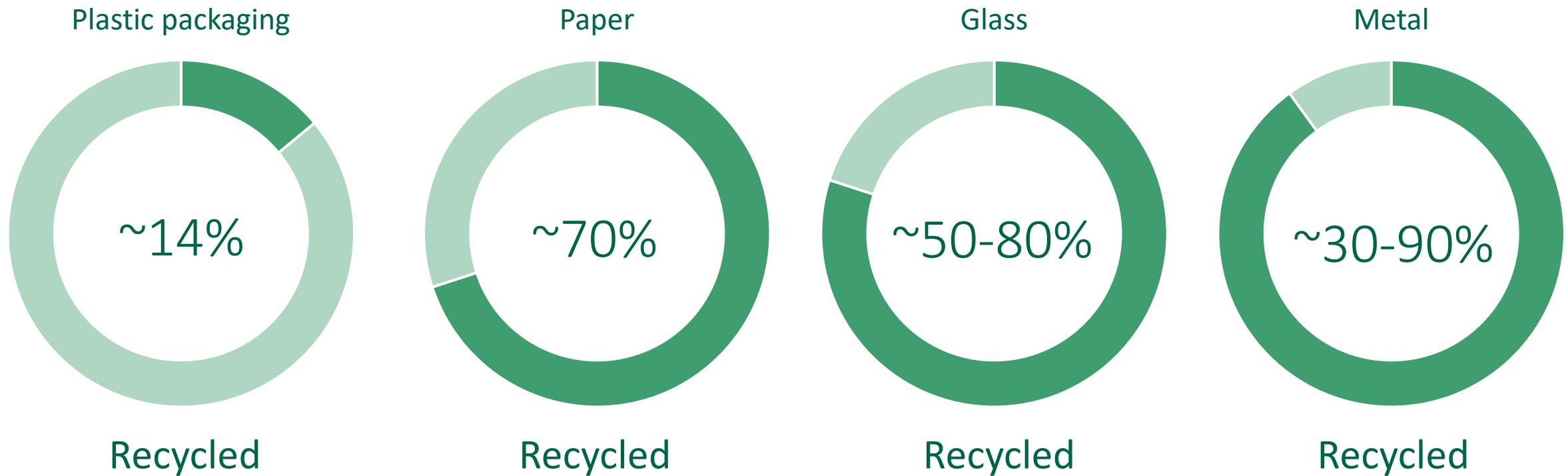


Source: Comparative LCA study of cups for hot drinks made of six different materials, VTT 2019

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

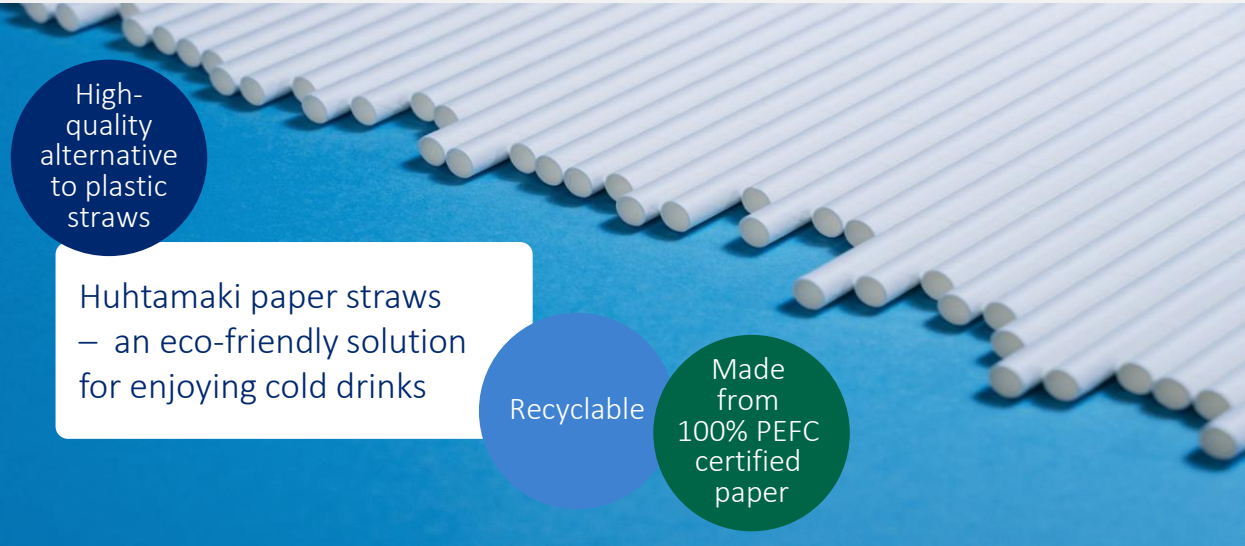
Examples of recent innovations and product launches



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

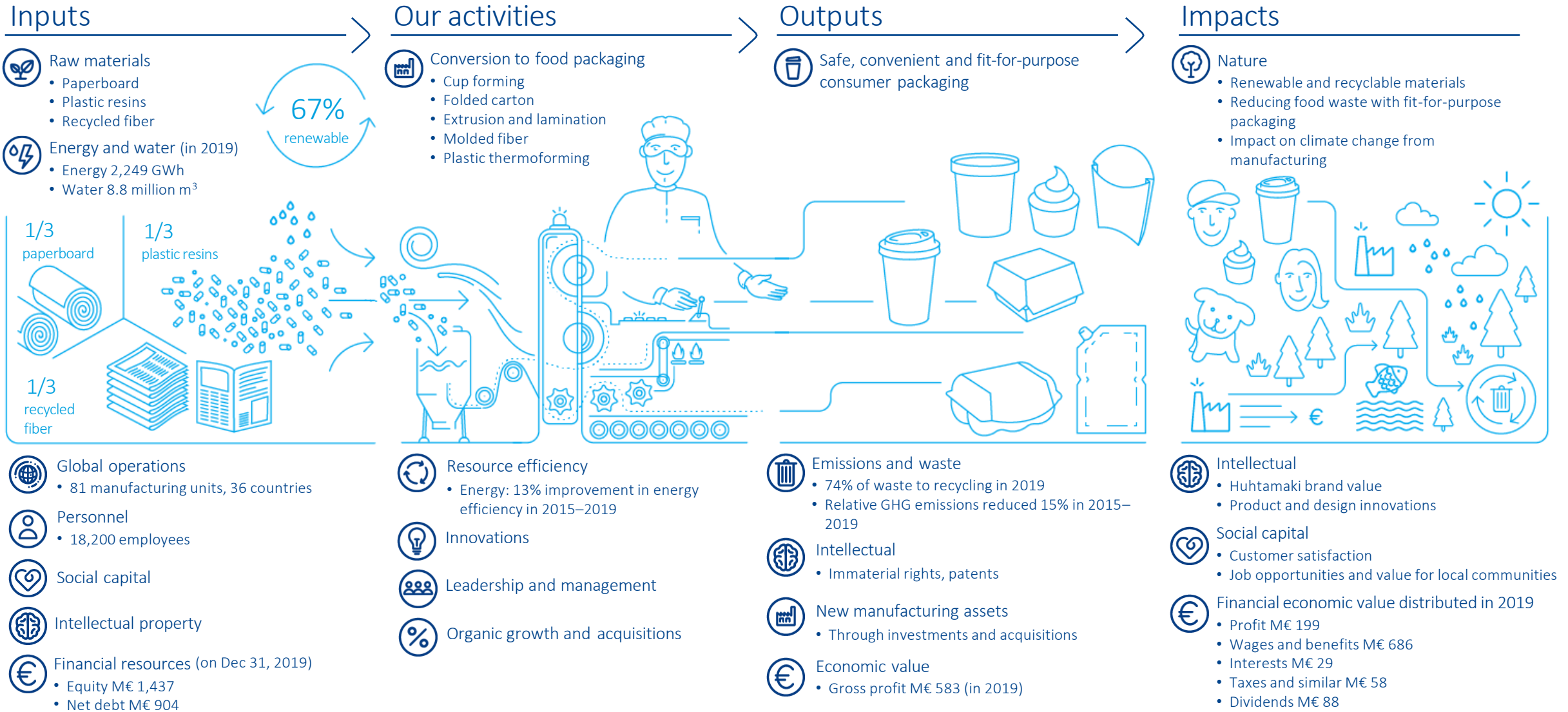
100% renewable FutureSmart product line further reduces CO₂ emissions



Appendix: Segments and financials



Operating model: We are a converter



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%

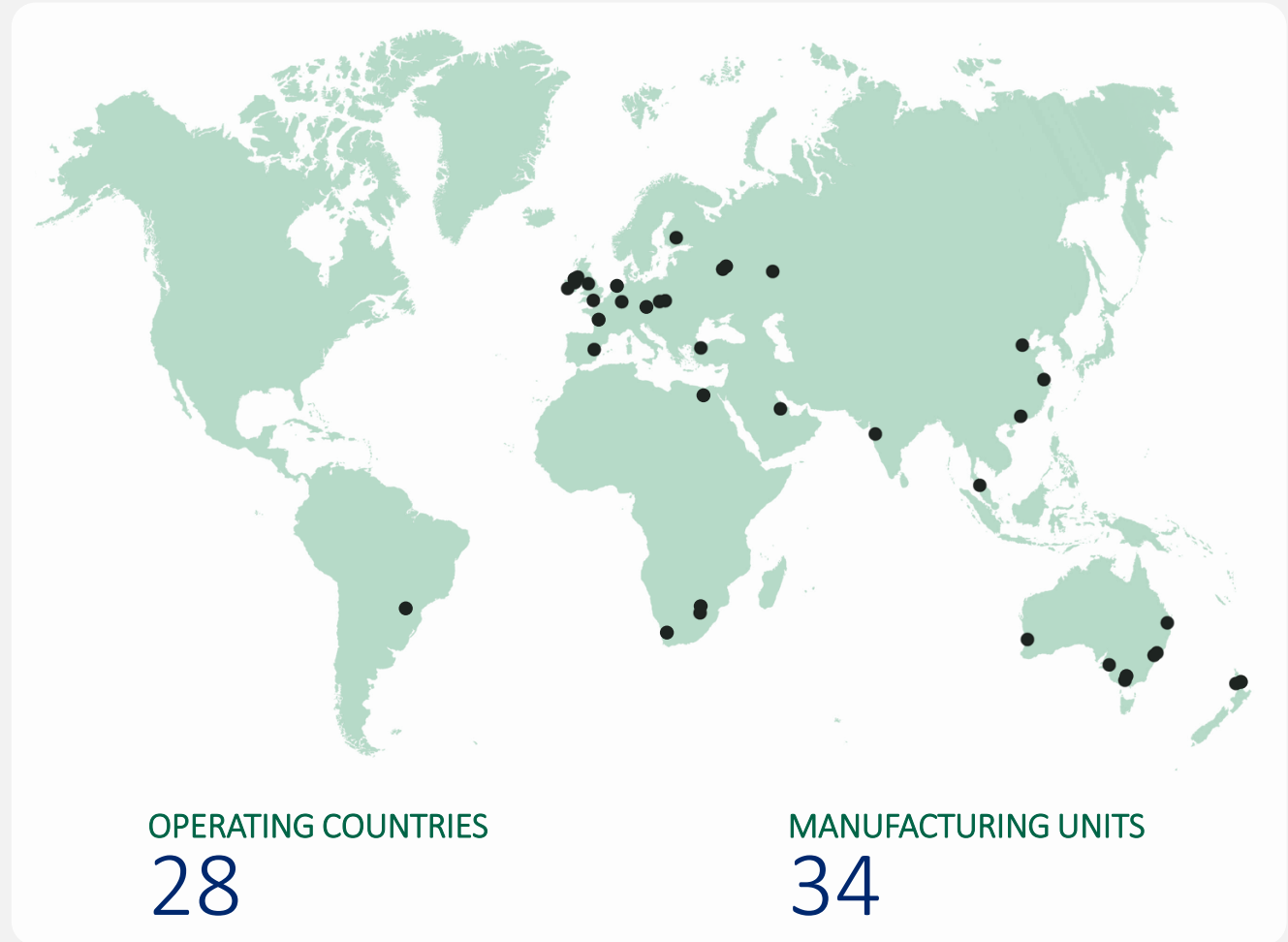
EMPLOYEES

6,440

MARKET POSITION

#1

- globally operating foodservice packaging company
- in fiber packaging globally



Combined figures for 2019 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 2019

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%

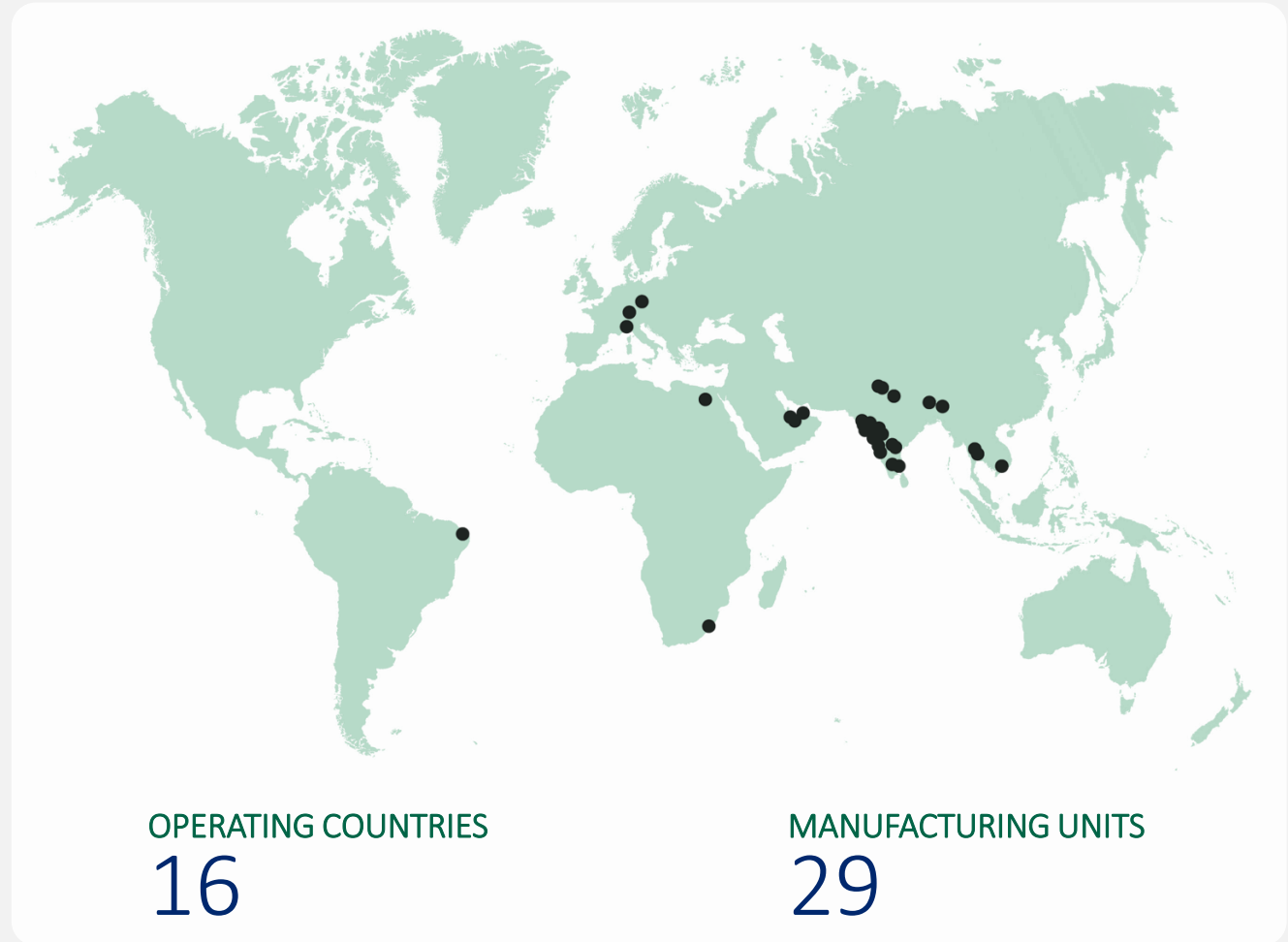
EMPLOYEES

7,468

MARKET POSITION

#1

flexible packaging
company in
emerging markets



Figures for 2019

Products, customers, sales split and competitors per segment

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

	Fiber Packaging	Foodservice E-A-O	North America	Flexible Packaging
Our products				
Our customers				
Net sales split	<ul style="list-style-type: none"> Europe ROW 	<ul style="list-style-type: none"> Western Europe & UK Central & Eastern Europe Rest of world 	<ul style="list-style-type: none"> Foodservice Retail Consumer goods 	<ul style="list-style-type: none"> Europe Asia Middle East and Africa
Key competitors	<ul style="list-style-type: none"> Hartmann Local players Pactiv Plastics manufacturers 	<ul style="list-style-type: none"> Seda Graphic Packaging Detpak Dart/Solo HK Cup Local players 	<ul style="list-style-type: none"> Graphic Packaging Dart/Solo Reynolds/Pactiv Koch/Georgia Pacific Novolex Berry Plastics Westrock Sabert Gen Pak AJM Aspen 	<ul style="list-style-type: none"> Amcor Dai Nippon Constantia Regional players Sealed Air Local players

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 2010-2019

		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
Foodservice E-A-O	3%	2%	4%	6%	5%	5%	5%	3%	4%	3%	4%	4%	-4%	-28%	-1%	-7%
North America	2%	1%	2%	2%	5%	2%	2%	11%	5%	13%	14%	6%	9%	-5%	4%	-2%
Flexible Packaging	3%	-2%	7%	9%	6%	11%	6%	4%	5%	1%	4%	3%	2%	2%	1%	0%
Fiber Packaging	4%	8%	5%	4%	5%	3%	4%	5%	4%	7%	7%	8%	9%	10%	7%	8%
Group	3%	1%	4%	5%	5%	6%	4%	6%	5%	6%	7%	5%	3%	-8%	2%	-2%

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

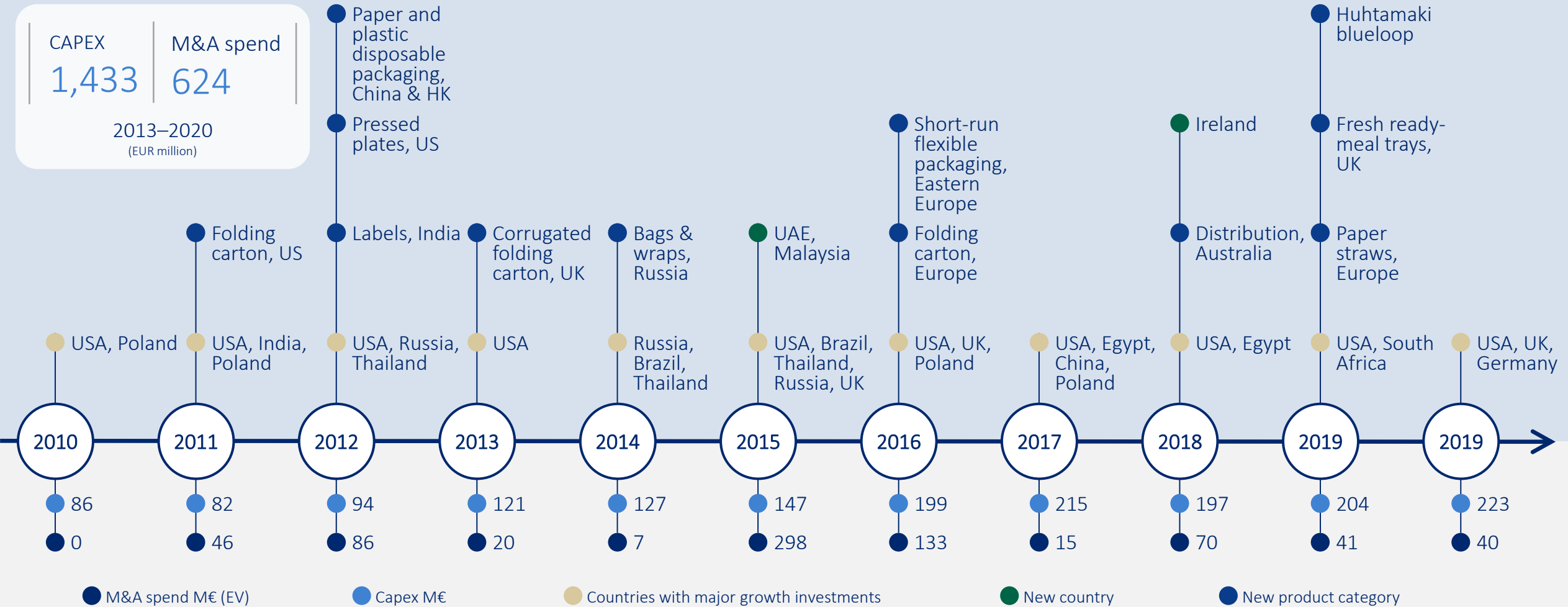
- Improving customers access to combined fiber and paperboard technology
- Leveraging organization synergies and growth opportunities (plastic substitution, food delivery)
- Positive financial benefits

Solid track record of growth investments

CAPEX
1,433

M&A spend
624

2013–2020
(EUR million)



● M&A spend M€ (EV)

● Capex M€

● Countries with major growth investments

● New country

● New product category

20 acquisitions completed since 2011

Date (completed)	Acquired company	Country	Acquiring segment
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/

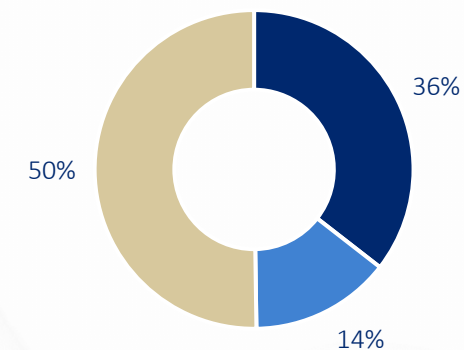
Appendix: Shareholders and management



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, Ilmarinen Mutual Pension Insurance Company	2 795 000	2,59%	-35 000	-1,24%
3, Varma Mutual Pension Insurance Company	2 725 809	2,53%	0	0,00%
4, Elo Mutual Pension Insurance Company	1 155 431	1,07%	0	0,00%
5, Society of Swedish Literature in Finland	988 500	0,92%	0	0,00%
6, The State Pension Fund	695 951	0,65%	0	0,00%
7, Mandatum Life Insurance Company Ltd.	694 802	0,64%	11 635	1,70%
8, Danske Invest Finnish Equity Fund	670 000	0,62%	0	0,00%
9, Nordea Nordic Fund	589 000	0,55%	0	0,00%
10, Holding Manutas Oy	515 000	0,48%	0	0,00%
Total of 10 largest shareholders	22 144 333	20,55%	-23 365	-0,02%
Other shareholders	85 616 052	79,45%	-	-
Total	107 760 385	100,00%	-	-

Split of shareholding

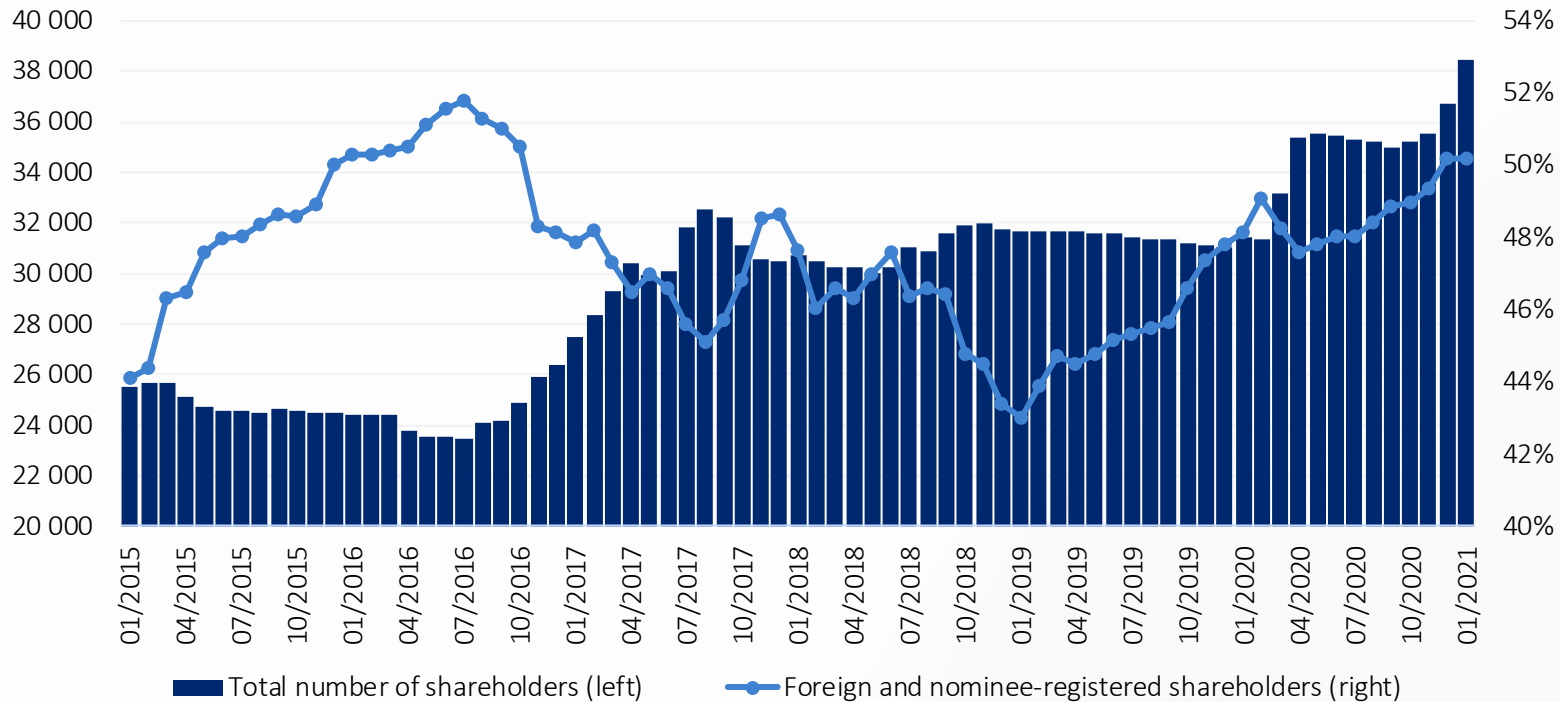


- Finnish institutions, companies and organizations
- Households
- Foreign and nominee-registered shareholders

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

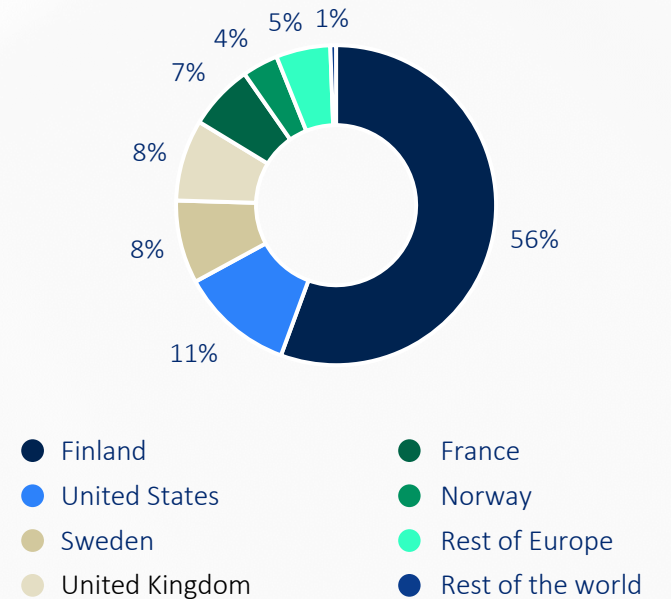
Foreign shareholding and distribution by geography

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



Arup Basu
President, Flexible Packaging



Ann O'Hara
President, North America



Eric Le Lay
President, Foodservice EAO
and Fiber Packaging



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 Sarajärvi
EVP Human Resources
and safety



Antti Valtokari
EVP IT and
Process Performance

Board of Directors



Pekka Ala-Pietilä
Chairman of the Board



Born 1957, Finnish citizen

Starting date: April 24, 2012

Key positions of trust:

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



Kerttu Tuomas
Vice-Chairman



Born 1957, Finnish citizen

Starting date: April 27, 2017

Key positions of trust:

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



Doug Baillie



Born 1955, U.K. citizen

Starting date: April 21, 2016

Key positions of trust:

Airtel Africa PLC, Board member (2019–); The MasterCard Foundation, Board member (2015–); Leverhulme Trust, Board member (2015–)



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, 2019–) 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–); Oriola Oyj, Board member (2014–)



Sandra Turner



Born 1952, U.K. citizen

Starting date: April 20, 2011

Key positions of trust:

Carpetright PLC, Board member (2010–); McBride PLC, Board member (2011–); Greggs PLC, Board member (2014–); 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](#).

Our operating environment

(as given at Q4 2020 results)



2020 has been a year of external disruption and internal transformation

EXTERNAL DISRUPTION

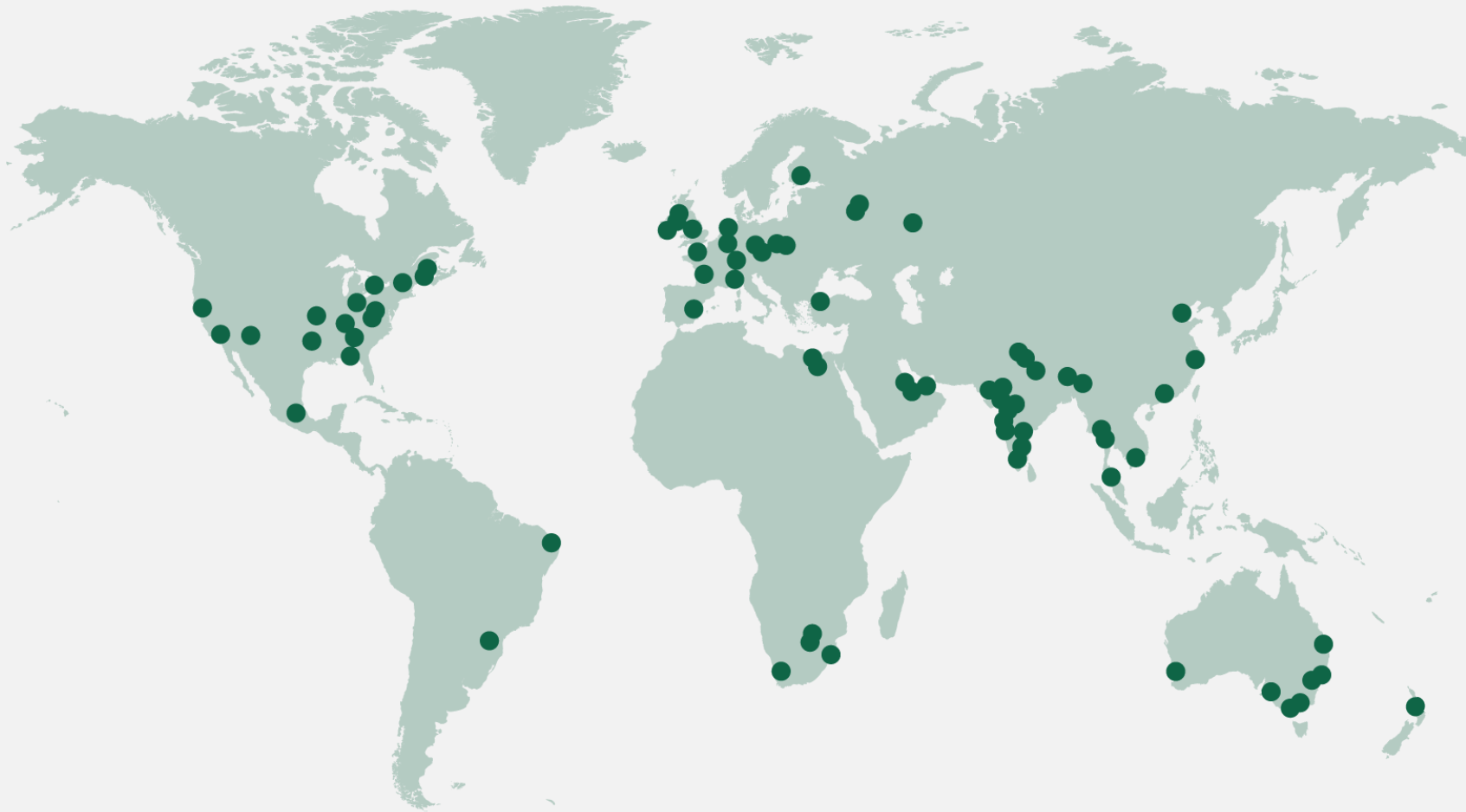
- **Macroeconomy impacted by COVID-19** crisis and **continued geopolitical tensions**
- **Sustainability legislation** gaining momentum particularly in the EU, creating uncertainty, and also opportunities
- **Consumption shift** towards **consumption at home**. Rise in demand for **innovation in circular products**. **Competitive pressure** created by available capacity

INTERNAL TRANSFORMATION

- **2030 growth strategy** finalized and rolled-out with enhanced focus on **sustainability, digitalization, innovation and high-performance**
- **Product portfolio adapting** to consumption changes and increased sustainability focus
- **Preparing for post-COVID**, including actions to improve competitiveness and investments for expansion and automation

Our renewed purpose inspires our everyday work: **Protecting food, people and the planet**

Essential status and health and safety safeguards ensured business continuity to serve our customers



- During 2020, temporary close-down of operations in 14 out of 81 units, with only 3 units closed for more than 3 weeks
- Operations have been closed during 1% of the time
- We have constantly worked on protecting the health of our employees

% of weeks in operation in 2020

North & South America	99%
Europe (incl. Eastern Europe)	97%
Middle East & Africa	99%
Asia and Oceania	99%
Total	99%

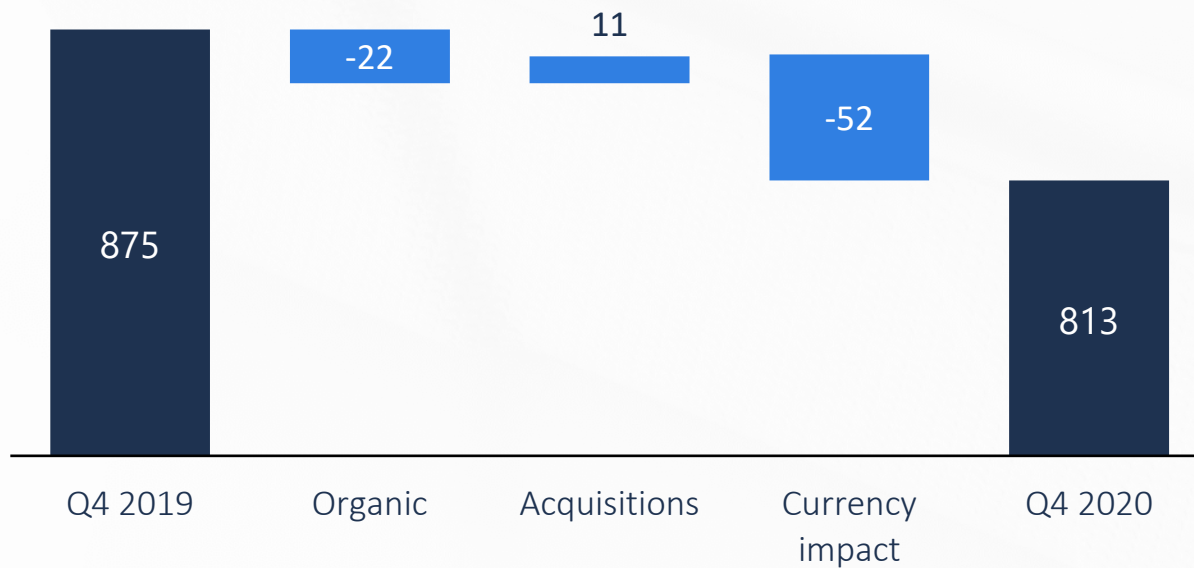
Q4 2020 results:
Solid performance despite COVID-19 pandemic



Huhtamaki

Q4 2020: Net sales negatively impacted by effects from COVID-19

Development of net sales in Q4 2020
(EUR million)



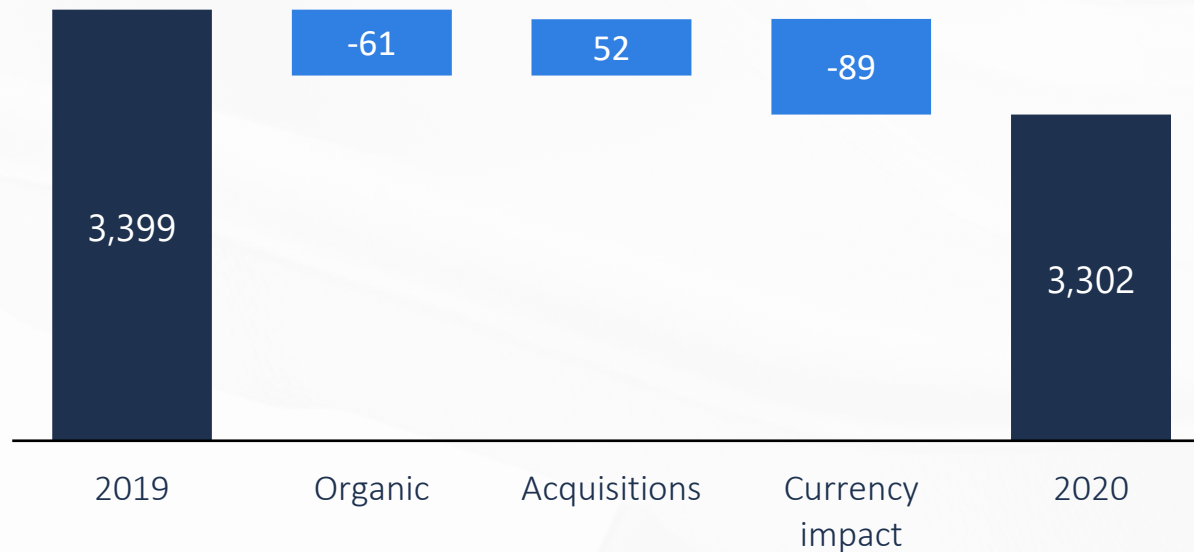
Net sales -7% in Q4 2020

- Comparable net sales -2% (-7% in emerging markets)
- 1% from acquisitions
- 6% 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.

2020: Food on-the-shelf packaging continued to grow, whilst food on-the-go was affected by the pandemic

Development of net sales in 2020
(EUR million)



Net sales -3% in 2020

- Comparable net sales -2% (-6% in emerging markets)
- 2% from acquisitions
- 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 global pandemic resulted in a minor decrease in 2020 net sales

<i>Comparable growth</i>	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	2019	2020	Long-term ambitions
Foodservice E-A-O	4%	-4%	-28%	-1%	-7%	4%	-10%	5-7%
North America	6%	9%	-5%	4%	-2%	9%	1%	3-5%
Flexible Packaging	3%	2%	2%	1%	0%	3%	1%	6-8%
Fiber Packaging	8%	9%	10%	7%	8%	6%	9%	3-5%
Group	5%	3%	-8%	2%	-2%	6%	-2%	5+%

- Comparison vs. high 2019 Q4 sales unhelpful against consistency of sales in 2020 H2
 - Strong demand continued in retail tableware in North America, growth limited by available inventory and no seasonal impact
 - COVID-19 continued to affect foodservice business, globally
 - Solid demand continued for food on-the-shelf products. However, with high volatility in emerging markets throughout the year

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

Improved adjusted EBIT margin by 0.5 p.p.

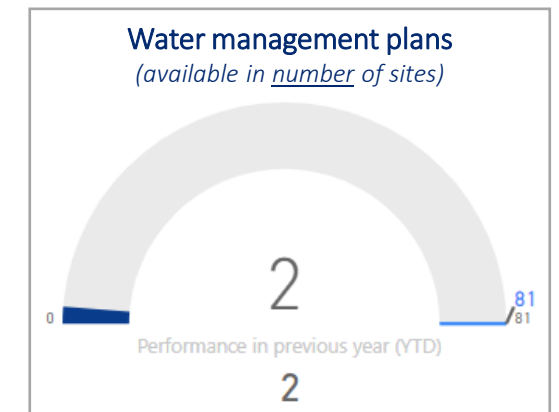
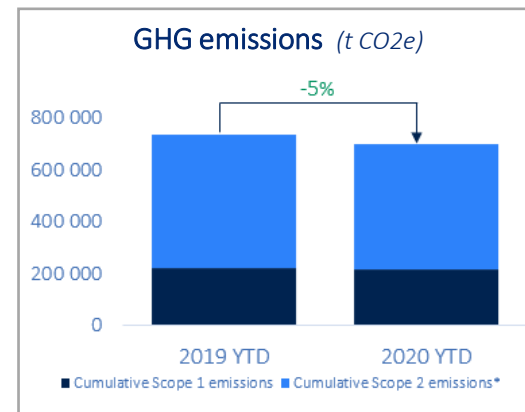
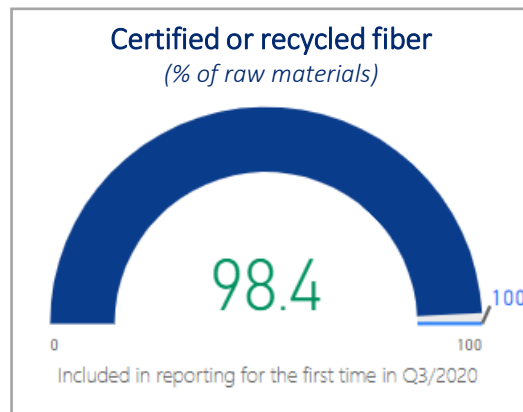
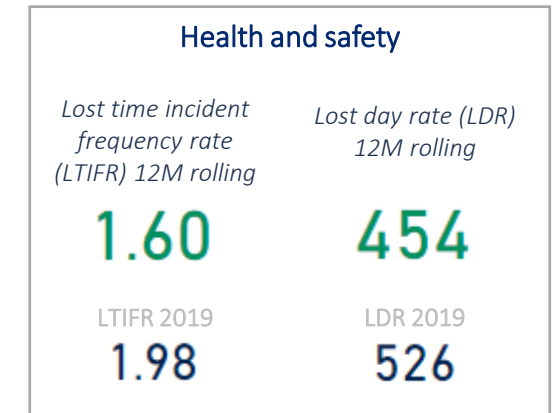
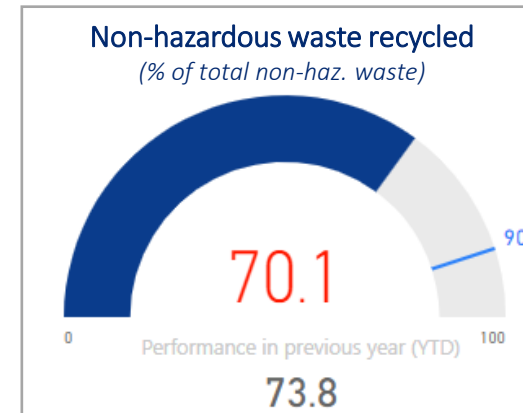
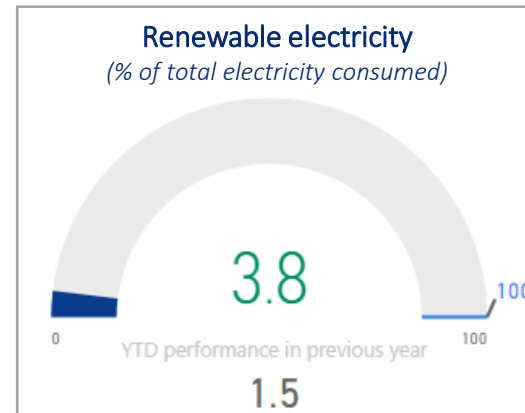
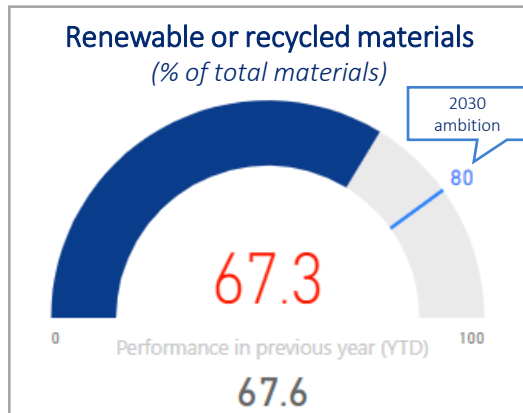
<i>MEUR</i>	Q4 20	Q4 19	Change	2020	2019	Change
Net sales	812.8	874.6	-7%	3,301.8	3,399.0	-3%
Adjusted EBIT ¹	72.8	74.7	-2%	302.1	293.1	3%
<i>Margin</i>	9.0%	8.5%		9.1%	8.6%	
Adjusted EPS, EUR ²	0.48	0.48	1%	1.95	1.88	4%
Capital expenditure	103.2	71.0	45%	223.5	203.9	10%

- Net sales decreased due to lower demand for foodservice, following the impact of COVID-19
- Adjusted EBIT margin improved in 2020 following favorable sales mix, beneficial cost environment and continued focus on operational efficiency
- Adjusted EPS increased 4% in 2020
- 2020 investments geared towards business expansion and automation

1) Excluding IAC of EUR -24.9 million in Q4 2020 (EUR -2.3 million) and EUR -36.8 million in 2020 (EUR -7.6 million).

2) Excluding IAC of EUR -19.3 million in Q4 2020 (EUR -1.8 million) and EUR -26.2 million in 2020 (EUR -5.9 million).

Embedding sustainability across our operations and setting clear ambitions



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

*Scope 2 emissions are calculated using location-based calculation method. Market-based calculation method to be taken into use in 2021.

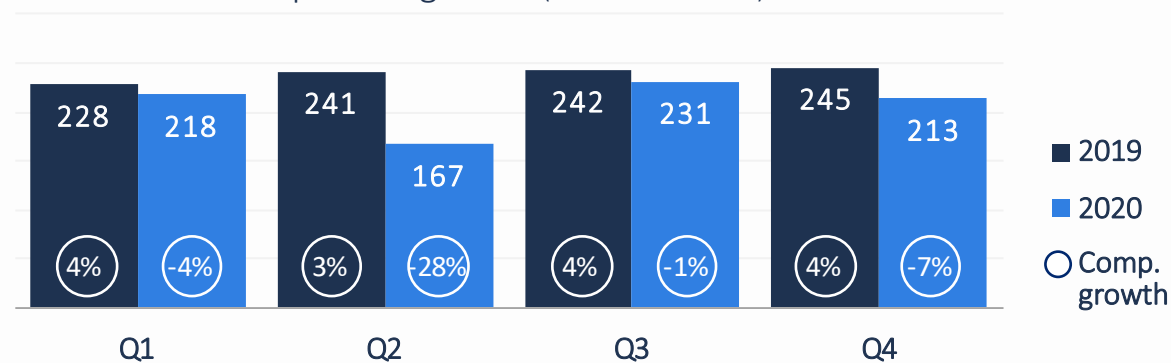
Q4 2020 results: Business segment review



Foodservice EAO: Transformation initiated to secure competitiveness and to adapt to future trends

Key figures, MEUR	Q4 20	Q4 19	Change
Net sales	213.5	245.3	-13%
Comparable growth	-7%	4%	
Adjusted EBIT ¹	15.5	20.9	-26%
Margin	7.3%	8.5%	
Capital expenditure	31.6	26.1	21%
Operating cash flow ¹	11.7	22.3	-48%

Net sales and comparable growth (EUR million & %)



Key figures, MEUR	2020	2019	Change
Net sales	829.1	956.7	-13%
Comparable growth	-10%	4%	
Adjusted EBIT ¹	60.9	85.7	-29%
Margin	7.3%	9.0%	
Adjusted RONA	7.7%	11.5%	
Capital expenditure	78.7	74.7	5%
Operating cash flow ¹	41.6	66.8	-38%

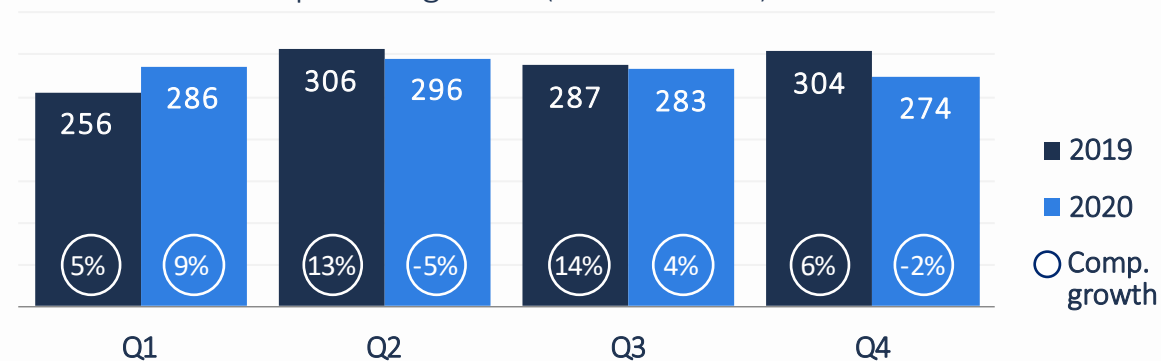
- COVID-19 continued to have a significant negative impact on demand
- Net sales decreased in most main markets, however partly compensated by sales of face shields and face masks (Huhta Mask)
- The segment's adjusted EBIT decreased as a result of lower asset utilization due to lower demand
- IAC of EUR -10 million in Q4 (EUR -29 million in 2020) booked to adapt capacity to future market demand while investing in new products, industrialization and investments in growth markets (Malaysia)

1) Excluding IAC of EUR -10.5 million in Q4 2020 (EUR -0.2 million) and EUR -30.0 million in 2020 (EUR -0.5 million).

North America: Strong performance throughout the year

Key figures, MEUR	Q4 20	Q4 19	Change
Net sales	274.0	303.6	-10%
Comparable growth	-2%	6%	
Adjusted EBIT ¹	32.2	33.1	-3%
Margin	11.8%	10.9%	
Capital expenditure	35.9	15.9	>100%
Operating cash flow ¹	22.1	44.4	-50%

Net sales and comparable growth (EUR million & %)



Key figures, MEUR	2020	2019	Change
Net sales	1,138.9	1,152.7	-1%
Comparable growth	1%	9%	
Adjusted EBIT ¹	136.6	111.4	23%
Margin	12.0%	9.7%	
Adjusted RONA	16.8%	13.0%	
Capital expenditure	71.7	54.6	31%
Operating cash flow ¹	150.1	125.0	20%

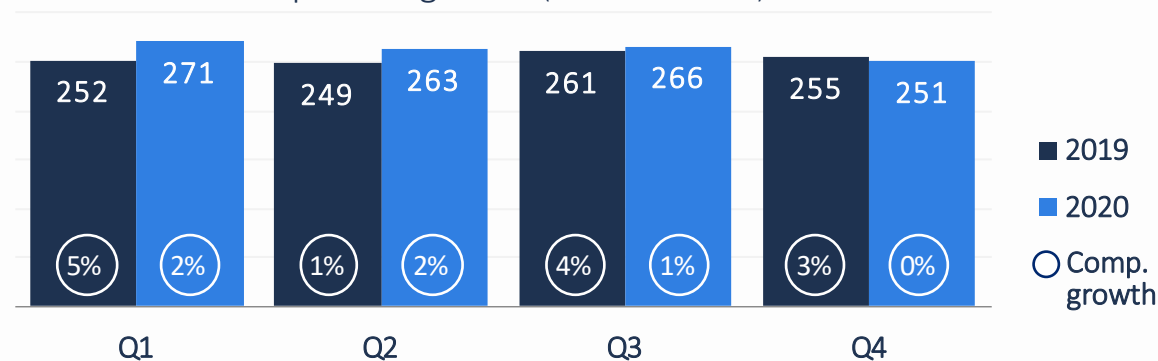
- Demand for foodservice packaging still impacted by COVID-19, continued strong demand for retail tableware and in-home ice cream packaging
- Sales in retail tableware were limited by a lower-than-normal available inventory following the strong demand in the previous quarter
- Earnings were supported by the continuation of the margins established in 2019 and favorable sales mix

1) Excluding IAC of EUR 0.1 million in Q4 2020 (EUR -0.1 million) and EUR -6.5 million in 2020 (EUR -3.1 million).

Flexible Packaging: Performance held back by COVID-19

Key figures, MEUR	Q4 20	Q4 19	Change
Net sales	250.8	255.1	-2%
Comparable growth	0%	3%	
Adjusted EBIT ¹	17.9	18.8	-5%
Margin	7.2%	7.4%	
Capital expenditure	12.9	15.2	-15%
Operating cash flow ¹	45.4	49.3	-8%

Net sales and comparable growth (EUR million & %)



Key figures, MEUR	2020	2019	Change
Net sales	1,050.8	1,016.4	3%
Comparable growth	1%	3%	
Adjusted EBIT ¹	80.7	82.6	-2%
Margin	7.7%	8.1%	
Adjusted RONA	10.1%	11.1%	
Capital expenditure	35.9	44.4	-19%
Operating cash flow ¹	83.8	88.8	-6%

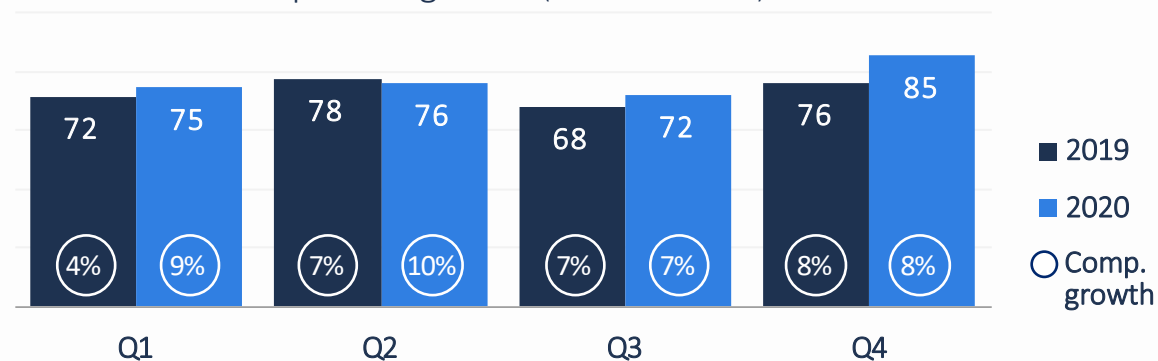
- Overall good demand in Europe, with volatility of demand and disruption of the value chain in India and the Middle East
- In Q4, growth was strongest in Europe and decreased especially in India due to pandemic-driven shifts in consumer behavior and unfavorable product mix – also reflected in earnings
- Blueloop deployment ramping up in line with plan

1) Excluding IAC of EUR -0.5 million in Q4 2020 (EUR -0.6 million) and EUR -6.2 million in 2020 (EUR -0.7 million).

Fiber Packaging: Strong performance throughout the year

Key figures, MEUR	Q4 20	Q4 19	Change
Net sales	85.4	76.1	12%
Comparable growth	8%	8%	
Adjusted EBIT ¹	12.7	7.5	70%
Margin	14.8%	9.8%	
Capital expenditure	22.5	13.7	65%
Operating cash flow ¹	8.5	7.8	10%

Net sales and comparable growth (EUR million & %)



Key figures, MEUR	2020	2019	Change
Net sales	307.8	293.4	5%
Comparable growth	9%	6%	
Adjusted EBIT ¹	37.4	29.0	29%
Margin	12.2%	9.9%	
Adjusted RONA	15.8%	12.6%	
Capital expenditure	36.7	29.5	24%
Operating cash flow ¹	18.9	22.4	-16%

- Underlying market growth boosted by the COVID driven in-house consumption trend – net sales growth was strong, especially in Europe
- Earnings improvement driven by volume growth and pricing actions implemented earlier
- Continued investments in capacity, including new factory in Russia

#VALUE!

Q4 2020 results: Financials review



Higher adjusted EBIT margin with lower sales

MEUR	Q4 20	Q4 19	Change	2020	2019	Change
Net sales	812.8	874.6	-7%	3,301.8	3,399.0	-3%
Adjusted EBITDA ¹	116.8	117.3	0%	473.1	456.3	4%
<i>Margin¹</i>	14.4%	13.4%		14.3%	13.4%	
Adjusted EBIT ²	72.8	74.7	-2%	302.1	293.1	3%
<i>Margin²</i>	9.0%	8.5%		9.1%	8.6%	
EBIT	47.9	72.3	-34%	265.3	285.5	-7%
Net financial items	-6.5	-6.2	-5%	-28.2	-28.8	2%
Adjusted profit before taxes	66.4	68.5	-3%	270.9	264.3	2%
Adjusted income tax expense ³	-14.9	-15.4	3%	-60.9	-59.5	-2%
Adjusted profit for the period ⁴	51.4	53.1	-3%	209.9	204.8	2%
Adjusted EPS, EUR ⁴	0.48	0.48	1%	1.95	1.88	4%

- The increase in earnings in 2020 was supported by the North America and Fiber Packaging segments
- Higher adjusted tax in 2020 with corresponding tax rate 23% (23% in 2019)

1) Excluding IAC of EUR -15.4 million in Q4 2020 (EUR -2.3 million) and EUR -8.6 million in 2020 (EUR -7.6 million).

2) Excluding IAC of EUR -24.9 million in Q4 2020 (EUR -2.3 million) and EUR -36.8 million in 2020 (EUR -7.6 million).

3) Excluding IAC of EUR 5.6 million in Q4 2020 (EUR 0.5 million) and EUR 7.6 million in 2020 (EUR 1.7 million).

4) Excluding IAC of EUR -19.3 million in Q4 2020 (EUR -1.8 million) and EUR -26.2 million in 2020 (EUR -5.9 million).

Impact from currencies turned negative during 2020

	Average rate 2019	Average rate 2020	Change in average rate	Closing rates					Change in closing rate (YoY)
				Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	
USD	1.12	1.14	-2%	1.12	1.10	1.13	1.17	1.23	-10%
INR	78.85	84.54	-7%	79.81	83.50	85.19	86.28	89.88	-13%
GBP	0.88	0.89	-1%	0.85	0.89	0.92	0.91	0.90	-6%
CNY	7.73	7.87	-2%	7.82	7.83	7.98	7.98	8.01	-3%
AUD	1.61	1.66	-3%	1.60	1.80	1.64	1.64	1.60	0%
THB	34.78	35.68	-3%	33.47	36.08	34.85	36.99	36.77	-10%
RUB	72.50	82.56	-14%	69.28	88.14	78.92	92.16	91.89	-33%
BRL	4.41	5.88	-33%	4.51	5.65	6.11	6.60	6.36	-41%
NZD	1.70	1.76	-3%	1.66	1.84	1.75	1.77	1.71	-3%
ZAR	16.18	18.76	-16%	15.74	19.73	19.43	19.87	18.01	-14%

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

Foreign currency translation impact

Q4 2020
(EUR million)

Net sales	EBIT
-52	-5

2020
(EUR million)

Net sales	EBIT
-89	-8

Net debt decreased compared to Q4 2019 and Q3 2020

Net debt, net debt/adj. EBITDA and gearing

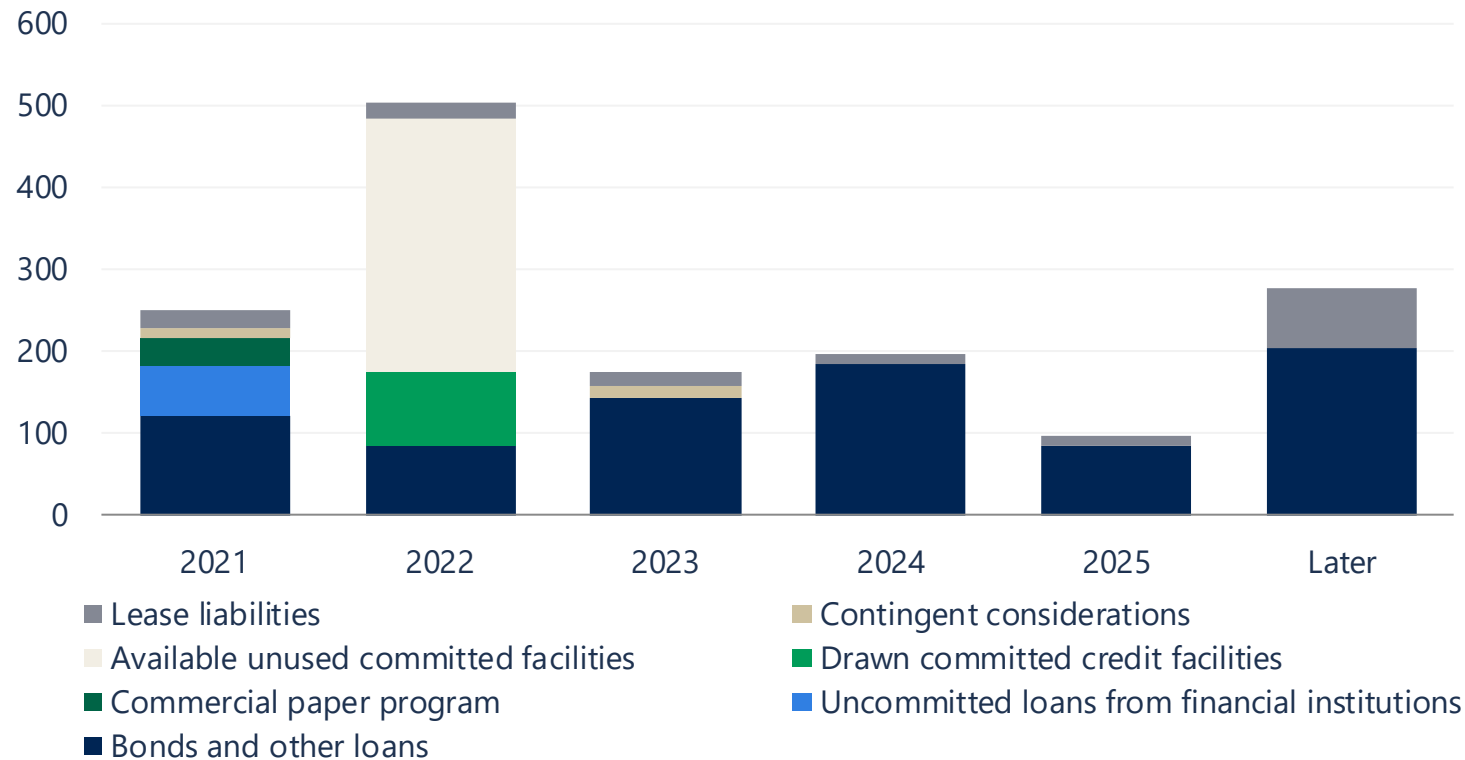


1) Covenant level is excluding IFRS 16 lease liabilities.

- Net debt/Adj. EBITDA at 1.8
- At the end of Q4 2020:
 - Cash and cash equivalents EUR 315 million
 - Unused committed credit facilities available EUR 310 million
- Net debt EUR 867 million and lease liabilities EUR 154 million
 - The dividend for 2019 (EUR 93 million in total) was paid out in September

Loan maturities

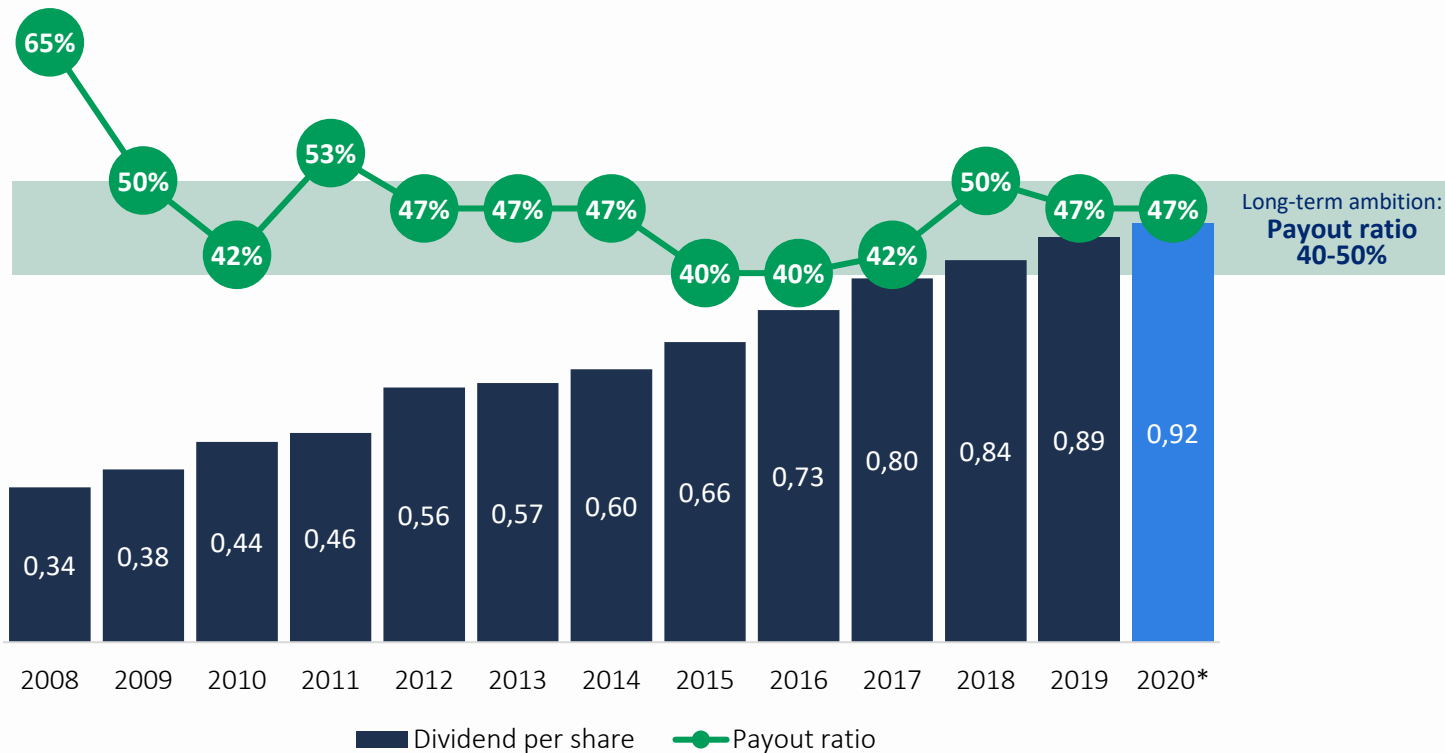
Debt maturity structure December 31, 2020
(EUR million)



- Average maturity 2.7 years at the end of Q4 2020 (3.4 at the end of Q4 2019)
- Unused committed credit facilities of EUR 310 million maturing in 2022
- New syndicated multicurrency revolving credit facility loan agreement signed in January 2021
 - **Size:** EUR 400 million
 - **Maturity:** 3 years with two one-year extension options
 - **Interest margin:** Tied to three sustainability indicators
 - **Reason:** To refinance existing credit facility signed in 2015
 - **Purpose:** For general corporate purposes

The Board of Directors aims for predictable and growing dividends

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



	2020*	2019	Change
Adjusted EPS	1.95	1.88	4%
Dividend per share	0.92	0.89	3%
Payout ratio	47%	47%	
Share price on Dec 31	42.26	41.38	2%
Dividend yield	2.2%	2.2%	

- 12th consecutive year of growing dividends*
- Dividend has increased 171% since 2008*
- CAGR +9% since 2008*

* Dividend for 2020 is a proposal made by the Board of Directors.

Progress towards long-term financial ambitions

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

- The long-term ambitions were updated at the Strategy Update on March 23, 2020
- A dividend of EUR 0.89 per share (for fiscal year 2019) was paid out on September 25, 2020
- The Board of Directors propose a dividend of EUR 0.92 for fiscal year 2020

FY 2018 figures restated for IFRS 16 impact.

* Dividend for 2020 is a proposal made by the Board of Directors.

Q4 2020 results:
Looking forward



Huhtamaki

Outlook 2021

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 is a significant short-term risk potentially creating disturbance in the Group's trading conditions and its operating environment, as well as in demand for the Group's products. Volatile raw material and energy prices 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.

Continued solid performance despite COVID-19 pandemic

- Solid full year sales performance, continued profit improvement and strong cash flow, enabling continued investments into levers for growth
- Gradual recovery in short-term demand has continued, however volatility remains especially for foodservice
- Strong continued demand for fiber packaging and retail tableware
- We have embarked on a transformation journey in line with our long-term growth ambition. We focus on improving our competitiveness, innovation and sustainability, for growth



Financial calendar 2020

Week commencing

March 1, 2021

Annual Accounts

April 22, 2021

Q1 2021 Interim Report &
Annual General Meeting

July 22, 2021

Half-yearly Report

October 21, 2021

Q3 2021 Interim Report

Disclaimer

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

For further information,
please contact us:

ir@huhtamaki.com

www.huhtamaki.com/investors

Huhtamaki