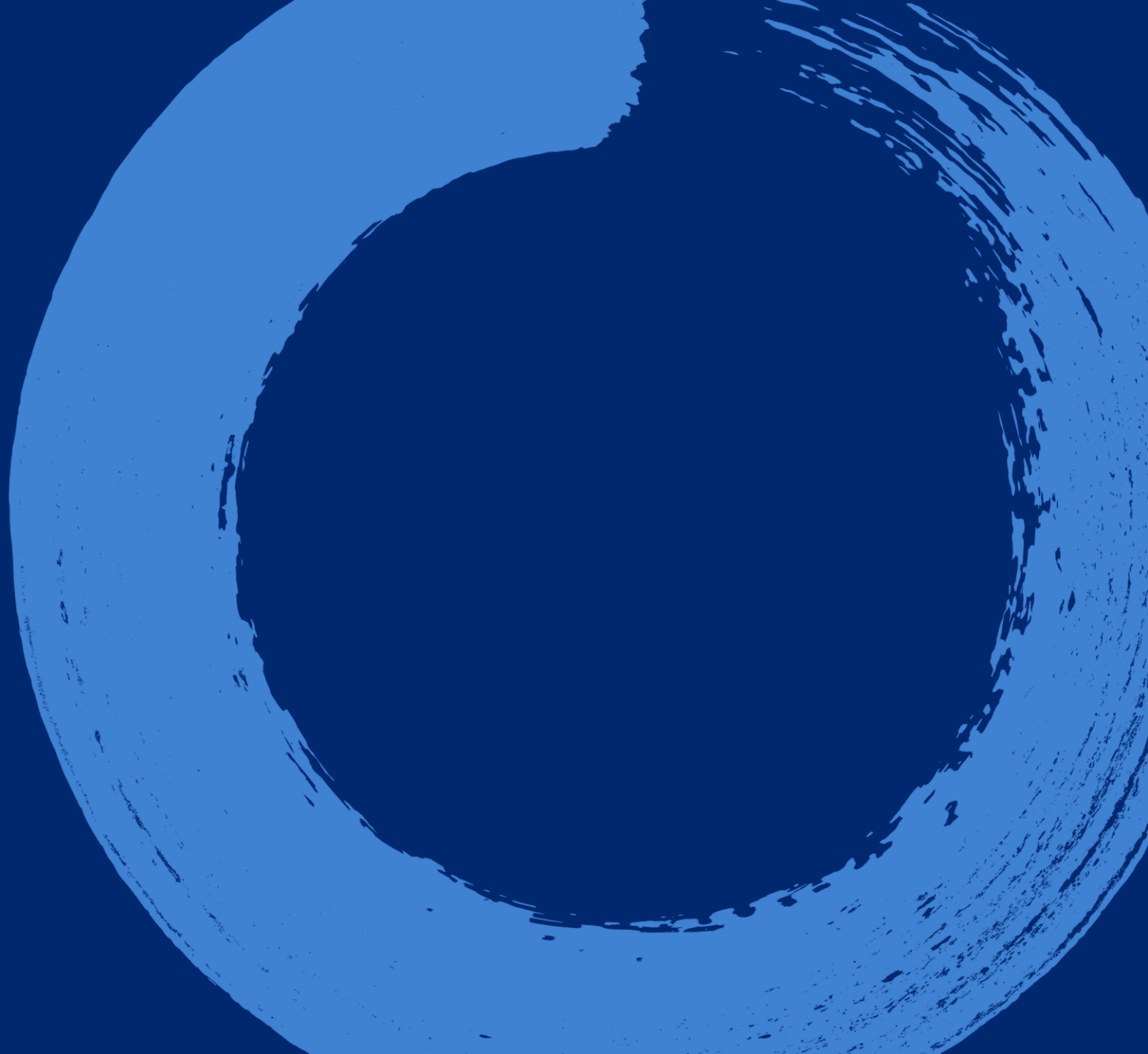


Protecting food, people and the planet

Webcast after Annual General Meeting
April 22, 2021

Charles Héaulmé
President and CEO

Huhtamaki



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



Huhtamaki operates on a global scale

2020 figures

NET SALES

€3.3B

ADJUSTED EBIT MARGIN

9.1%

MANUFACTURING UNITS

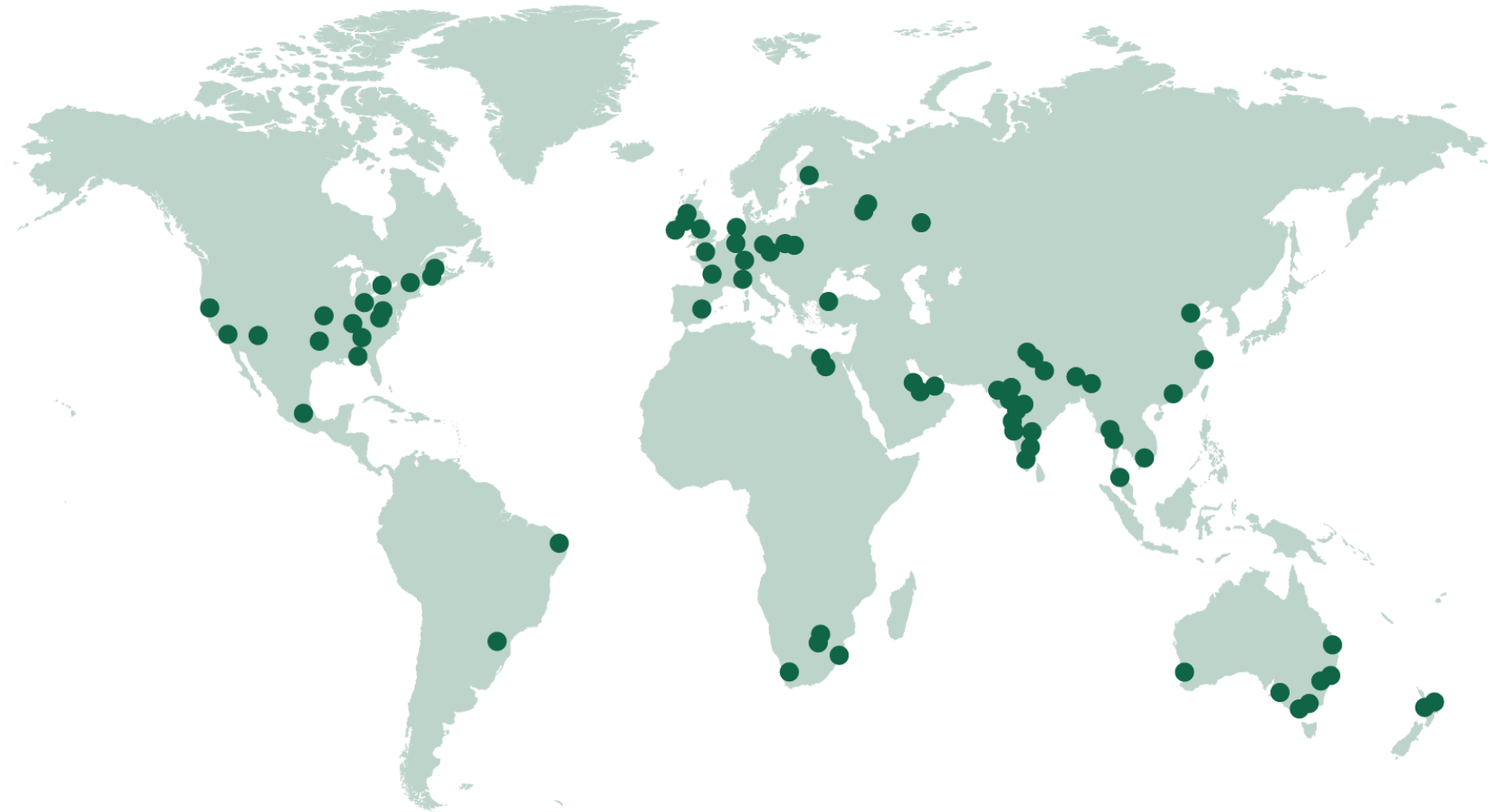
81

OPERATING COUNTRIES

35

EMPLOYEES

18,227



We have a strong and diverse leadership team

Global business functions



Our 2030 Strategy



Huhtamaki



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

Our 100 year Nordic legacy is reflected in our core values: Care Dare Deliver

In 2020

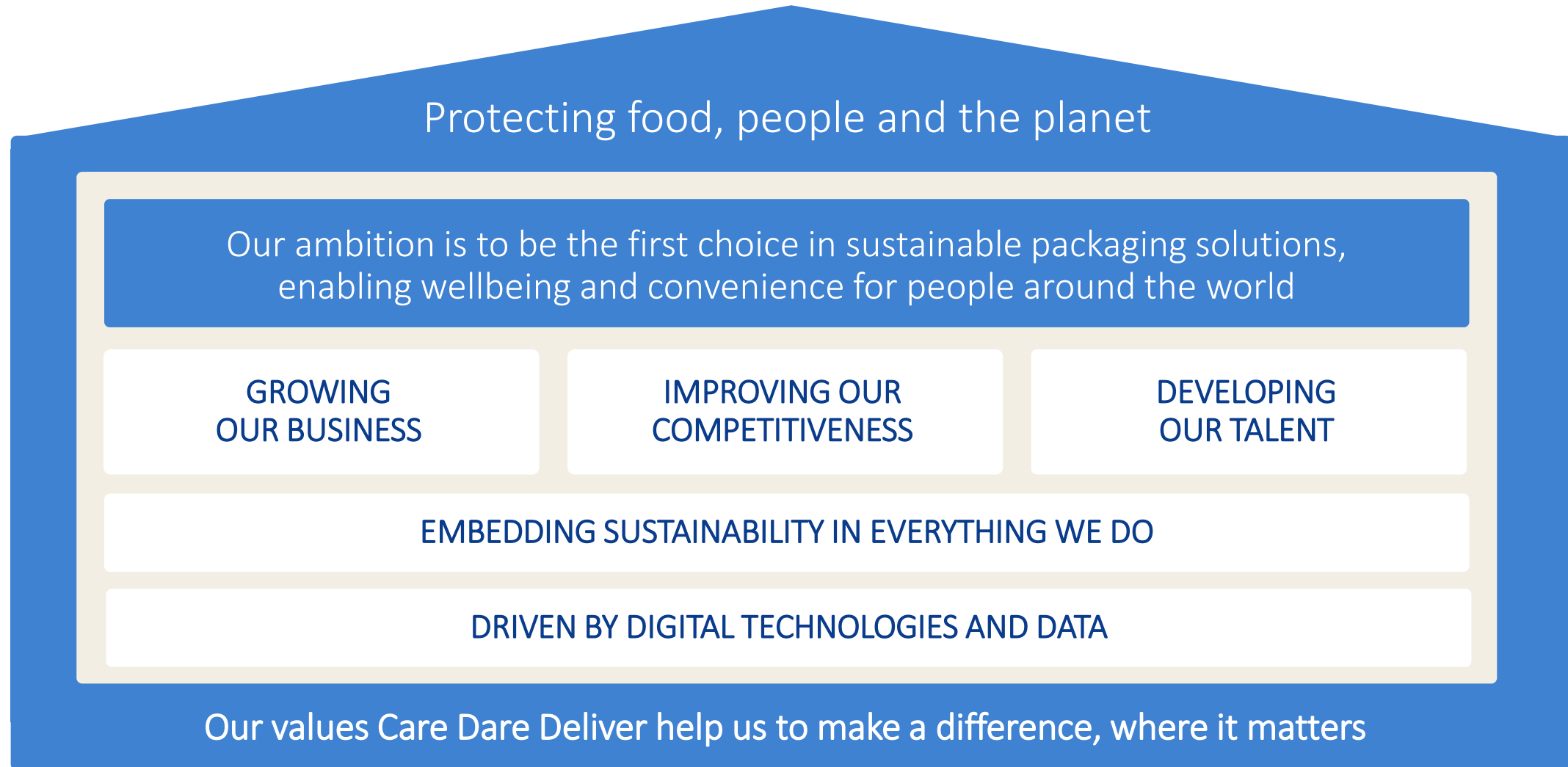
- We celebrated our hundredth anniversary
- We started our transformation journey towards 2030
- Our renewed core values Care Dare Deliver are true to our legacy and drive a forward-looking mindset

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



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 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

Strong performance in
2020 despite COVID



Huhtamaki

2020 – 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**

Our essential status ensured business continuity to serve our customers

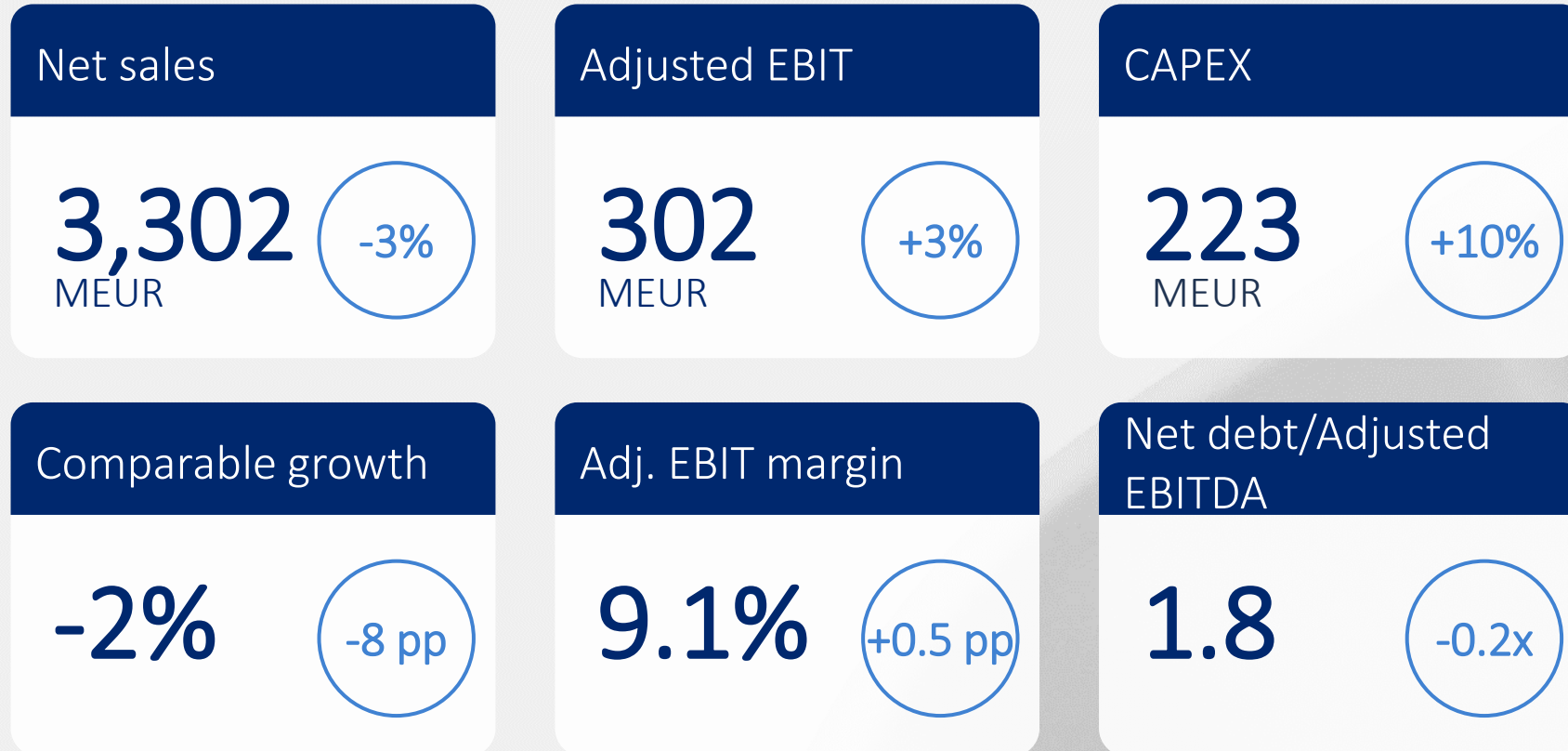


- During 2020, temporary close-down of operations in 14 out of 81 units, with only 3 units closed for more than 3 weeks
- Operations have been closed during 1% of the time
- We have constantly worked on protecting the health of our employees

% 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%

2020 – Solid performance despite COVID-19 pandemic



- The global pandemic resulted in a minor decrease in net sales
- Adjusted EBIT margin improved
- Investments into future growth
- Balance sheet continues to be strong

○ = comparison to 2019

All figures for 2020.

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

North America

Net sales	Comparable	Adj. EBIT
1.1	1%	12.0%
BEUR	growth	margin

- Increasing demand for retail tableware and decreasing demand for foodservice products
- Earnings supported by favorable sales mix, cost performance and low raw material prices

Flexible Packaging

Net sales	Comparable	Adj. EBIT
1.1	1%	7.7%
BEUR	growth	margin

- Volatility in demand and disruption of the value chain in India and the Middle East
- Blueloop deployment ramping up in line with plan

Foodservice Europe-Asia-Oceania

Net sales	Comparable	Adj. EBIT
0.8	-10%	7.3%
BEUR	growth	margin

- Significant negative impact on demand from COVID-19
- Sustainability driven preference for fiber-based packaging continues

Fiber Packaging

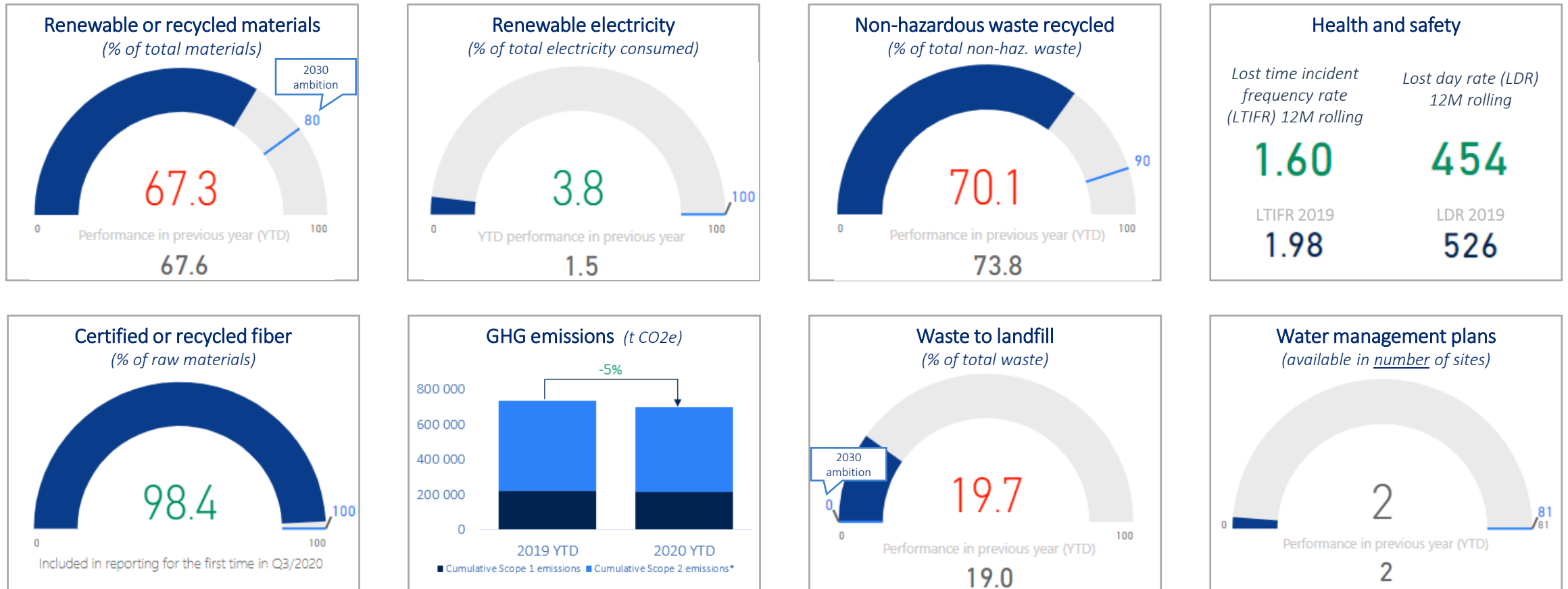
Net sales	Comparable	Adj. EBIT
0.3	9%	12.2%
BEUR	growth	margin

- Market growth boosted by COVID-19 – net sales growth was strong, especially in Europe
- Continued investments in capacity, including new factory in Russia

All figures for 2020.

2020 MSCI 'A' rating reflects our progress in sustainability

Global 2020 Sustainability Dashboard

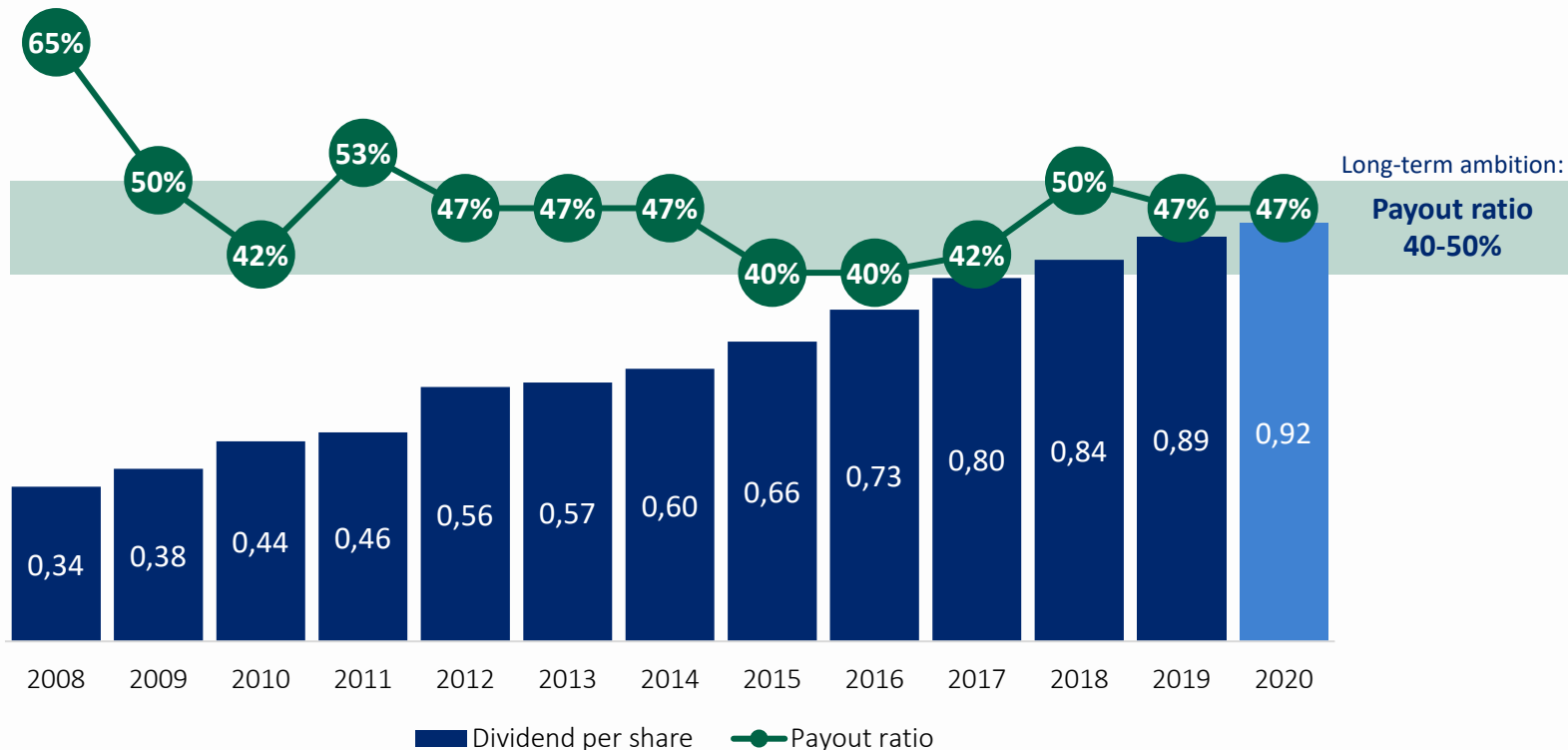


Targets displayed in the graphs are Huhtamaki group's 2030 ambitions; GHG = greenhouse gas

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

The Board of Directors aims for predictable and growing dividends

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



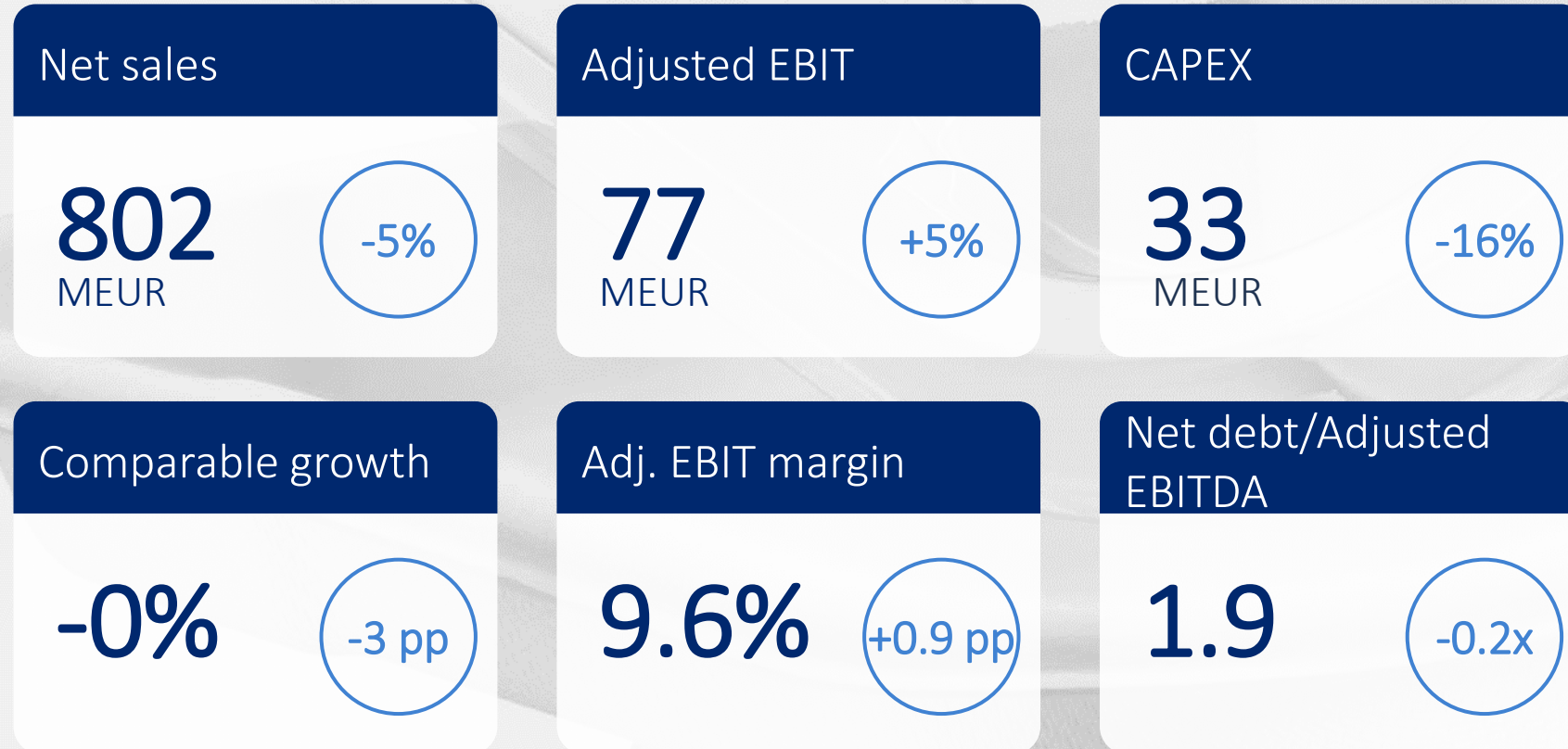
- 12th consecutive year of growing dividends
- Dividend has increased 171% since 2008
- CAGR +9% since 2008

Trading conditions in early 2021

- Continued COVID-19 impact – gradual improvement in most markets
- Unfavorable currency exchange rate evolution
- Food on-the-shelf demand remains solid and plastic substitution and e-commerce drive strong demand in fiber
- Raw material prices more challenging than in 2020 – especially in polymers and recycled fiber



Q1 2021: Improved profitability with a gradual recovery in demand



- Net sales decreased due to currency impact – comparable growth was flat
- Adjusted EBIT and margin improved
- Balance sheet remains strong, supporting future growth

○ = comparison to Q1/2020

The value of packaging is more than its impact on the planet...



Food availability



Food safety and hygiene



Food waste prevention

... and there is so much more packaging will do

Delivering incremental innovation and driving sector transformation



Fiber Foodservice EAO

In response to the increased demand for delivery and take-out packaging, our unit in Blackburn UK quickly developed a new addition to the Food-to-Go range in the form of “Taste” fluted carton containers.



North America

Huhtamaki responded to school closures by designing and launching a folding carton sleeve that protects the contents of the typical school lunch tray.



Flexible Packaging

To support our customers in making their products more sustainable, we designed new fully recyclable PE-based, easy-to-carry bulk bags.

Blueloop



Huhtamaki blueloop is a collaborative platform driving the move from a linear economy to a circular economy.

Paper straws



Our **recyclable paper straws** are made with 100% PEFC certified paper.

Duo Fiber Lid



Future Smart Duo fiber lids are made from an optimal mixture of wood and bagasse fibers.

Fresh



Huhtamaki Fresh disposable food tray for ready-to-eat meals is both oven proof and microwavable.



Alternatives for plastic cup lids

In North America, Huhtamaki has introduced a **paper plug lid**. In Europe, we have co-developed a smooth molded fiber Sundae cup with lid and a cold cup lid for McDonald's.



Recycled plastic to food packaging

Mars Incorporated, in partnership with Huhtamaki and petrochemical leader SABIC, will use recycled plastic which has been manufactured using an advanced recycling process for its pet food packs.

Recently launched

Fully commercialized

Imagine a world where packaging is...

Renewable



All material is from renewable or recycled sources

Recycled



All packaging is collected post-consumption, recycled, composted or re-used

Carbon neutral



Production is carbon neutral, with all waste recycled or reused

Smart



Packaging is active, intelligent (digital identity) and offers full traceability

This inspires us every day to focus on innovation, sustainability and digitalization

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

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



Thank you!

Huhtamaki