PROSPECTUS **24 November 2023**

HUHTAMÄKI OYJ

Listing of EUR 300,000,000 Senior Unsecured 5.125 per cent Notes Due 2028

The Notes are represented by units in denominations of EUR 100,000

On 24 November 2023, Huhtamäki Oyj (the "**Issuer**" or the "**Company**") issued senior unsecured notes with an aggregate principal amount of EUR 300,000,000 (the "**Notes**") to professional clients and eligible counterparties based on an authorization given by the Issuer's Board of Directors on 19 October 2023. The Notes are represented by units in denomination of EUR 100,000. The Notes were offered for subscription through a book-building procedure that was carried out on 16 November 2023 (the "**Offering**"). The maturity of the Notes is on 24 November 2028, unless the Issuer prepays the Notes in accordance with the terms and conditions of the Notes (the "**Terms and Conditions**").

This listing prospectus (the "**Prospectus**") contains information on the Offering and the Notes. The Prospectus has been drawn up as a simplified prospectus in accordance with Article 14 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended (the "**Prospectus Regulation**"). The Prospectus has been prepared solely for the purpose of admission to listing of the Notes to trading on Nasdaq Helsinki Ltd ("**Helsinki Stock Exchange**") and does not constitute any public offering of the Notes.

Application has been made for the Notes to be admitted to trading on the official list of the Helsinki Stock Exchange (the "**Listing**"), and the Listing is expected to take place on or about 28 November 2023 under the trading code "HUHJ512528". **The validity of the Prospectus expires when the Notes have been admitted to trading on the Helsinki Stock Exchange. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.**

Besides filing the Prospectus with the Finnish Financial Supervisory Authority (the "**FIN-FSA**") and the application to the Helsinki Stock Exchange, neither the Issuer nor the Joint Lead Managers (as defined hereafter) have taken any action, nor will they take any action to render the public offer of the Notes in any jurisdiction or their possession, or the distribution of the Prospectus or any other documents relating to the Notes admissible in any other jurisdiction than Finland requiring special measures to be taken for the purpose of public offer.

The Notes have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state of the United States. The Notes may not be offered, sold, pledged or otherwise transferred directly or indirectly within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except to a person who is not a U.S. Person (as defined in Regulation S) in an offshore transaction pursuant to Regulation S.

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

Investment in the Notes involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under "*Risk Factors*" below.

Joint Lead Managers

BNP PARIBAS **NORDEA**

SEB

IMPORTANT INFORMATION

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: PRIIPs Regulation / EEA investor – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS: UK PRIIPS Regulation / UK Investor – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PROHIBITION OF SALES TO RUSSIA AND BELARUS: Pursuant to Article 1 of the Council Decision (CFSP) 578/2022 of 8 April 2022 amending Decision 2014/512/CFSP concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine and to Article 1 of the Council Decision (CFSP) 579/2022 of 8 April 2022 amending Decision 2012/642/CFSP concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russia aggression against Ukraine, it shall be prohibited to sell transferable securities denominated in any official currency of a Member State issued after 12 April 2022 or units in collective investment undertakings providing exposure to such securities to any Russian or Belarusian national or natural person residing in Russia or Belarus or any legal person, entity or body established in Russia or Belarus. The prohibition of sales to Russia and Belarus applies to the Notes.

MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

This Prospectus has been drawn up in accordance with the Prospectus Regulation, the Commission Delegated Regulation (EU) 2019/979, the Commission Delegated Regulation (EU) 2019/980, in application of Annexes 8 and 16 thereof, the Finnish Securities Markets Act (14.12.2012/746, as amended) (the "**Finnish Securities Markets Act**") and the regulations and guidelines of the FIN-FSA. The FIN-FSA, which is the competent authority for the purposes of the Prospectus Regulation and relevant implementing measures in Finland has approved this Prospectus (journal number FIVA/2023/1929) but assumes no responsibility for the correctness of the information contained herein. The FIN-FSA has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval shall not be considered as an endorsement of the qualities of the Notes nor the Issuer. Each investor should make its own assessment as to the suitability of investing in the Notes. In this Prospectus, "**Huhtamaki**" and the "**Group**" refer to Huhtamäki Oyj and its subsidiaries and associated companies, on a consolidated basis, except where the context may otherwise require. All references to the "**Issuer**" and the "**Company**" refer to Huhtamäki Oyj. BNP Paribas, Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ) (jointly the "**Joint Lead Managers**") are acting exclusively for the Issuer as the arrangers and lead managers of the Offering. The Joint Lead Managers are not acting for anyone else in connection with the issue of the Notes and the Offering and will not be responsible to anyone other than the Issuer for providing the protections afforded to their respective clients nor for providing any advice in relation to the issue of the Notes and the Offering or the contents of the Prospectus.

Potential investors should rely only on the information contained in the Prospectus including information incorporated by reference into the Prospectus. Neither the Issuer nor the Joint Lead Managers have authorized any person to provide any information or to give any statements not contained in or not consistent with the Prospectus and, if given or made, such information or representation should not be relied upon as having been authorized by the Issuer or the Joint Lead Managers. The Joint Lead Managers have not independently verified information contained herein. The Joint Lead Managers assume no responsibility, except for statutory liability, for the accuracy or completeness of the information in the Prospectus, and nothing contained in the Prospectus is, or shall be relied upon as a promise or representation by the Joint Lead Managers in this respect, whether as to the past or the future. Apart from the responsibilities and liabilities, if any, which may be imposed on the Joint Lead Managers by Finnish law or under the regulatory regime of any other jurisdiction where exclusion of liability under Finnish law or the relevant regulatory regime of the other jurisdiction would be illegal, void or unenforceable, the Joint Lead Managers do not accept any responsibility whatsoever for the contents of the Prospectus or for any statement made or purported to be made by them, or on their behalf, in connection with the Issuer or the Notes. Accordingly, the Joint Lead Managers disclaim to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract, or otherwise (save as referred to above) which they might otherwise be found to have in respect of the Prospectus or any such statement. The information contained herein is current as of the date of the Prospectus. Neither the delivery of the Prospectus nor any offering or sale made hereunder, shall not, under any circumstances, create any implication that there has been no change in the affairs or no adverse change in the financial position of the Issuer and the Group since the date hereof or that the information herein is correct as of any time subsequent to the date hereof and nothing contained in the Prospectus is, or shall be relied upon as, a promise or representation by the Issuer or the Joint Lead Managers as to the future. However, if a fault, omission or a significant new factor relating to the information included in the Prospectus is discovered before the Listing and such fault, omission or a significant new factor may be of material importance to investors and affect the assessment of the securities, the Prospectus shall be supplemented in accordance with the Prospectus Regulation. Unless otherwise stated, any estimates with respect to market development relating to the Group or its industry are based upon the reasonable estimates of the Company's management. In making an investment decision, each investor should rely on their examination, analysis and enquiry of the Issuer and the Terms and Conditions, including the risks and merits involved. Neither the Issuer, nor the Joint Lead Managers, nor any of their respective affiliated parties or representatives, is making any representation to any offeree or subscriber of the Notes regarding the legality of the investment by such person. Investors should make their independent assessment of the legal, tax, business, financial and other consequences of an investment in the Notes.

The Prospectus has been prepared solely in connection with the Listing. It does not constitute an offer of securities for sale, or a solicitation of an offer to buy any securities, anywhere in the world. The distribution of the Prospectus and the offering and sale of the Notes may, in certain jurisdictions, be restricted by law, and the Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. No actions have been taken to register or qualify the Notes, or otherwise to permit a public offering of the Notes, in any jurisdiction. The Issuer and the Joint Lead Managers instruct persons into whose possession the Prospectus comes to inform themselves of and observe all such restrictions. Neither the Issuer nor the Joint Lead Managers accept any legal responsibility for any violation by any person, whether or not a prospective purchaser of Notes is aware of such restrictions. In particular, the Prospectus may not be distributed and the Notes may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or any other jurisdiction or otherwise in such circumstances in which the offering of the Notes would be unlawful or require measures other than those required under the laws of Finland in which it would not be permissible to offer the Notes and the Prospectus may not be sent to any person in the beforementioned jurisdictions.

No offer will be made to persons whose participation in the offering requires any additional prospectus or registration. None of the Issuer, the Joint Lead Managers or any of their respective affiliates or representatives accepts any legal responsibility for any such violations by any person or entity, whether or not a prospective purchaser of Notes, and whether or not the person or entity is aware of such restrictions.

The Prospectus has been prepared in English only. In accordance with an exemption set out in Article 7(1) of the Prospectus Regulation, no summary has been prepared.

The Offering and the Notes are governed by Finnish law and any dispute arising in relation to the Offering and the Notes shall be settled exclusively by Finnish courts in accordance with Finnish law.

CONTENTS

RISK FACTORS

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

The risk factors are presented below in the following seven (7) categories:

A. Risks Relating to Consumer Packaging Industry;
B. Regulatory Risks;
C. Risks Relating to Huhtamaki's Business Operations;
D. Risks Relating to Huhtamaki's Financing;
E. Risks Relating to the Notes as Debt Instrument Governing Huhtamaki's Business Operations;
F. Risks Relating to the Terms and Conditions; and
G. Risk Relating to the Ranking of the Notes.

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

The capitalized words and expressions in this section shall have the meanings defined in "*Terms and Conditions of the Notes*".

A. Risks Relating to Consumer Packaging Industry

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

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

In the manufacturing of its products, the Group uses wood-based materials, especially paperboard and recycled paper, as well as oil-based raw materials, especially polymers, and must continuously obtain adequate supplies of these raw materials in the global markets in competition with other users of such materials. Huhtamaki is also constantly aiming at introducing new, more sustainable packaging innovations with new materials and technologies that could reduce dependence on fossil oil-based materials, which can lead to dependency on such new raw materials the supply of which is limited or highly competitive. Although Huhtamaki strives to reduce the risks related to the volatility of raw material prices as well as their availability by contracting with its suppliers, it is dependent on external parties over which it has no control. This creates inherent risks related to, among other things, changes in inventory levels, the implementation of price changes in a timely manner and with correct cost and market intelligence data and the ability to pass on fluctuations in raw material and energy prices to end-product prices. It is also possible that the external suppliers do not provide Huhtamaki with adequate raw materials at all or do not provide them in a timely manner or at a reasonable price. In 2023, significant and broad-based inflation in input costs (including raw materials, labor, distribution and energy), availability of raw materials as well as movements in currency rates are considered to be relevant short-term business risks and uncertainties in the Group's operations. Interruptions in the delivery of raw materials of any third-party supplier or disruption in the energy supply may arise as a result of a wide range of causes, many of which are beyond Huhtamaki's control (see also "*Market conditions and operating results on consumer packaging industry are sensitive to changes in the macroeconomic, political and climate conditions.*"). Similarly, the efficiency, timeliness and quality of contract performance by third-party providers are largely beyond Huhtamaki's direct control and, if these are inadequate, the performance of Huhtamaki could be materially and adversely affected. Similarly, if a third-party supplier experiences financial difficulties, goes out of business or defaults on its obligations to Huhtamaki, this could have adverse consequences for Huhtamaki. Materialization of any of the above risks related to the supply and price fluctuation of raw materials and energy may have a material adverse effect on Huhtamaki's business as well as its financial condition and results of operations.

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

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

Huhtamaki's future growth and success depend on its continued ability to predict and respond to changes and its ability to innovate and develop new sustainable products and solutions in a timely manner. Changes in consumer desire and behavioral preferences on food packaging in local and global consumer markets are of importance to the majority of Huhtamaki's business operations as a significant part of the demand for Huhtamaki's products is dependent on the demand for the products sold to consumers either by Huhtamaki or its customers. Such changes in consumer desire and behavioral preferences may lead to fast changes in the requirements and sales volumes of Huhtamaki's products and thus, the future growth and success of Huhtamaki will depend significantly on its continued ability to identify and respond to such changes and its ability to create innovations and develop new sustainable products in a timely manner. Consequently, changes in consumer behavior may also require reforms as regards technologies and raw materials, which in turn would require further investments and implementation of new technological innovations. There can, however, be no assurance of successfulness of these measures, including investments, as they are dependent upon a number of factors, some of which are at least in part outside of Huhtamaki's control.

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

The Group's market conditions and operating results are sensitive to changes in the macroeconomic, political and climate conditions.

Huhtamaki has a network of 116 operating locations in altogether 37 countries worldwide. The Group operates globally and, as a result, the Group's revenue and operating profit are impacted by general economic conditions, which, in turn, are influenced by many factors beyond the Group's control. There can be no assurance that the global economic, geopolitical and financial market conditions would remain stable in the future and that the economic outlook would remain positive. In recent years, the global economic and financial market conditions have repeatedly undergone significant turmoil due to, among other factors, the on-going sovereign debt issues in certain European countries, and the continuous tensions between the United States and China regarding, for example, geopolitics and trade, as well as the outbreak of COVID-19 pandemic. Furthermore, due to Russia's invasion of Ukraine, several countries and international organisations have imposed significant economic sanctions and trade restrictions on Russia, Belarus, certain Ukrainian regions and certain Russian companies and Russian individuals as well as other measures, to which Russia and Belarus have responded with countersanctions. Russia's invasion of Ukraine has caused disruptions to the global economy, financial markets, and the Group's business environment, and may further cause, particularly, if additional sanctions, trade restrictions or countersanctions are imposed or, if the conflict escalates or expands to other countries or regions. Any such development may pose a risk to an adverse economic development and weaken the market conditions in which Huhtamaki operates. In September 2022, Huhtamaki divested its operations in Russia (see also "*Business of Huhtamaki – Huhtamaki's Business Environment and Growth Opportunities – Divestment of the operations in Russia*").

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

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

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

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

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

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

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

B. Regulatory Risks

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

Huhtamaki's operations are subject to various laws, regulations, trade sanctions and regulatory requirements in various jurisdictions. These include, among others, laws and regulations related to environmental protection, recycling, product quality, such as restrictions on, for example, the use of plastics materials, and health and safety protection. In addition, Huhtamaki's operations are subject to other national and EU legislation. Such regulation covers, among other areas, labor obligations, pensions and taxation. Laws and regulations may change and, for example, new material bans and other packaging related regulations including recycled content requirements impacting packaging business, may be introduced, and compliance with amendments may result in the Group having to take significant measures to ensure compliance, which may incur considerable expenses for the Group.

Also, certain countries in which Huhtamaki operates may have less developed legal systems and less strict legal enforcement mechanisms than the developed countries. This may result in risks such as effective and available legal redress offered by the courts of such jurisdictions being more difficult to obtain, a higher degree of discretion on the part of governmental authorities, the lack of judicial or administrative guidance on interpreting applicable rules and regulations, inconsistencies or conflicts between and within various laws, regulations and decrees, or relative inexperience of the judiciary and courts in such matters. The imposition of adverse new legislation or unexpected taxes (see also "*Realization of risks related to Huhtamaki's taxation worldwide could have an impact on Huhtamaki's financial condition*") or other payments on revenues in these markets or the introduction of exchange controls as well as other restrictions by foreign governments may have a material adverse effect on Huhtamaki's business, financial condition, results of operations and future prospects.

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

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

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

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

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

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

Huhtamaki is subject to income taxation in several countries. The estimation of Huhtamaki's total income taxes requires thorough consideration and numerous filings in various countries and the final amount of taxes related to certain transactions and calculations may in some cases remain uncertain and become subject to adjustments afterwards. Taxation risks can also relate to changes of tax rates, tax laws and tax regulations as well as misinterpretations of such laws and regulations. Furthermore, tax audits or other auditing measures carried out by tax or other authorities could result in, among others, imposition of additional taxes or lead to a tax recovery. On 7 March 2019, the European Commission announced that it will open an investigation into certain tax practises in Luxembourg that are linked to Huhtamaki's tax rulings from the years 2009, 2012 and 2013. The European Commission is investigating whether the tax rulings could potentially be considered as prohibited state aid by Luxembourg. As at the date of the Prospectus, Huhtamaki is not able to comment on any potential impacts of such investigation, as the investigation is not targeted at Huhtamaki and Huhtamaki has not been approached by the European Commission. However, if the investigations would lead to any legal or other proceedings against Huhtamaki and if any taxes would be recovered from Huhtamaki or additional tax charges would be consequently imposed on Huhtamaki, this could lead to financial loss and have an adverse effect on Huhtamaki's financial condition and results of operations. See also "*Business of Huhtamaki - Legal and Regulatory Proceedings*".

The realization of any of the aforementioned risks may lead to increase in tax charges and/or to sanctions by the tax authorities, which may lead to financial loss and have a material adverse effect on Huhtamaki's financial condition and results of operations.

C. Risks Relating to Huhtamaki's Business Operations

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

In accordance with its strategy (see also "*Business of Huhtamaki – Strategic Direction*"), Huhtamaki focuses on packaging for food and everyday necessities where, according to the view of the Company's management, it has a competitive advantage and a good market position, which enable Huhtamaki to create value for the Group and its customers. Huhtamaki targets sustainable profitable growth based on good competitive position without sacrificing financial returns. However, the successful implementation of the strategy, including any possible investments, depends upon a number of factors, many of which are at least in part outside of Huhtamaki's control. In addition, even if Huhtamaki successfully implements its business strategy, this may not lead to growth or improvements in profitability.

As part of its long-term growth strategy, Huhtamaki targets growth by both capturing the organic growth available in the markets and via acquisitions. Acquisitions are expected to complement current growth position by gaining scale and capabilities and Huhtamaki actively explores acquisition opportunities that support its growth ambitions.

In recent years, Huhtamaki has completed various acquisitions (see also "*Business of Huhtamaki – Scaling up profitable core business" and "Summary of recent disclosures – Other information – Growth investments and divestments*"). Risks relating to already completed and potential future acquisitions of Huhtamaki include potential unidentified liabilities of the acquired companies or businesses, the possible inability to successfully integrate and manage the acquired operations and personnel, as well as the risk that the anticipated economies of scale or synergies will not materialize. In addition, the regulation of acquisition activity by competition authorities may limit Huhtamaki's ability to make future acquisitions.

To further implement its long-term growth strategy, Huhtamaki may, in addition to acquiring, also consider divesting some of its units or businesses or carrying out other restructurings. For example, following Russia's invasion of Ukraine, Huhtamaki announced the decision to divest its operations in Russia which was successfully completed in September 2022 (see also "*Business of Huhtamaki – Huhtamaki's Business Environment and Growth Opportunities – Divestment of the operations in Russia*" and "*Summary of recent disclosures – Other information – Growth investments and divestments*"). Any future divestments of businesses may be affected by many factors, such as the availability and terms of financing for potential buyers, which are beyond Huhtamaki's control and there can be no assurance that Huhtamaki will succeed in divesting any assets in a profitable way or that such divestments will be possible on acceptable terms.

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

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

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

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

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

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

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

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

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

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

D. Risks Relating to Huhtamaki's Financing

Currency exchange rate fluctuations could affect Huhtamaki's financial condition and results of operations.

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

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

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

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

Huhtamaki's financing arrangements may from time to time bear interest at floating rates which leads to the Group being subject to the effects of interest rate fluctuation (see also "*Financial and Other Information – Huhtamaki's Financial Structure*"). As at 30 September 2023, EUR 914.9 million of the Group's gross interest bearing debt carried a fixed interest rate while EUR 620.2 million carried a floating rate (excluding lease liabilities accounted for under IFRS16). As at 30 September 2023, the Group had in addition converted floating rate debt to fixed rate debt through interest rate swaps for an amount of EUR 27.7 million. Huhtamaki's current indebtedness in the form of interest-bearing debt exposes Huhtamaki to interest rate risk, namely re-pricing and price risk caused by interest rate movements.

After a period of historically low interest rates in Europe and globally, central banks' monetary policies have led to a rapid rise in interest rates with expectations that the interest rates may continue at elevated levels for a long period and also that additional interest rate hikes may continue going forward. Further increase in interest rates could have a material direct effect on the costs of available funding and the Group's financing costs. Interest rates may rise for numerous different reasons beyond the Group's control, such as policies pursued by states and central banks. Despite the Group's use of fixed rate financing arrangements and derivatives such as futures, forward rate agreements, interest rate swaps and options, to manage the interest rate related risks, an increase in the interest rates on Huhtamaki's indebtedness may increase its costs of financing and amount of interests paid, which in turn could have an adverse effect on Huhtamaki's financial condition.

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

The Issuer has been assigned a long-term credit rating of BB+ with a stable outlook, by S&P. Any material deterioration in the credit rating of the Issuer may significantly reduce the Issuers access to the debt markets and result in increased interest rates on future debt. A downgrade in the Issuer's credit rating may result from factors specific to the Issuer or from other factors such as general economic weakness or sovereign credit rating ceilings.

Any impairments on goodwill or write-down of any other intangible assets could have a material adverse effect on Huhtamaki' financial position and results of operations

As at 31 December 2022, the Group's consolidated balance sheet included EUR 1,035 million (EUR 1,000.9 million as at 31 December 2021) goodwill and EUR 117.9 million (EUR 121.5 million as at 31 December 2021) other intangible assets. The Group's consolidated equity was EUR 1,922.2 million (EUR 1,597.2 million as at 31 December 2021). The balance of other intangible assets includes assets such as software and licenses, as well as acquired companies' customer relations. Goodwill is tested annually or more frequently if there are indications of impairment. Changes in business fundamentals could lead to impairment, that would impact Huhtamaki's equity and equity-related ratios negatively.

Huhtamaki targets long-term growth also through acquisitions (see also "*Business of Huhtamaki - Scaling up profitable core business*"). Completion of new acquisitions could increase the amount of goodwill and other intangible assets recorded in Huhtamaki's balance sheet in the future which may be impaired at a future date. Weakness in the global economy or adverse developments in Huhtamaki's business may require Huhtamaki to make impairments, which, depending on the amounts impaired, may have a material adverse effect on Huhtamaki's business, financial condition or results of operations.

E. Risks Relating to the Notes as Debt Instrument Governing Huhtamaki's Business Operations

The Notes do not, as a rule, contain covenants governing the Issuer's financial standing or operations and do not limit its ability to merge, demerge, effect asset sales or otherwise effect significant transactions that could have a material adverse effect on the Notes and the Noteholders.

As a rule, the Notes do not, in addition to the rights of creditors in general, contain any covenants concerning the Issuer's financial standing or operations or other provisions designed to protect Noteholders from a reduction in the creditworthiness of the Issuer. In particular, the Terms and Conditions do not, except for the conditions relating to Change of Control event (see Clause 9 *(Change of Control)* of the Terms and Conditions) which grant the Noteholders the right of prepayment of the Notes in certain limited circumstances, restrict the Issuer's ability to enter into a merger, asset sale or other significant transaction that could materially alter its existence, legal structure of organization, jurisdiction of incorporation or regulatory regime and/or its composition and business. In the event the Issuer was to enter into such a transaction, Noteholders could be materially and adversely affected. Furthermore, the Change of Control condition does not restrict any of the current shareholders of the Issuer from disposing any or all of their shareholdings.

The Issuer may incur additional debt and/or grant security without the consent of the Noteholders.

Except for as set out in Clause 10 (*Negative Pledge*) of the Terms and Conditions, there is no restriction on the amount of debt, whether secured or unsecured, which the Issuer and its Subsidiaries may raise or issue after issuing of the Notes. However, so long as any Note remains outstanding, the Terms and Conditions prohibit the Issuer and its Subsidiaries from creating any mortgage, charge, lien, pledge or other security interest to secure any other notes, bonds or other similar debt securities issued after the issuance of the Notes that are capable of being listed on a stock exchange or subject to trading in a regulated market (or create any such security interest to secure any guarantee or indemnity over such notes, bonds or other similar debt securities), unless the granting of such security interest is required under Finnish law or other law governing such notes, bonds or other debt securities, or unless prior to or simultaneously therewith the Issuer's obligations under the Notes either (a) are secured equally and rateable therewith or (b) have the benefit of such other security interest or other arrangement (whether or not it includes the granting of a security interest) as shall be approved by a resolution of the Noteholders.

Any further indebtedness, whether secured or unsecured, may reduce the amount recoverable by the Noteholders upon winding-up or insolvency of the Issuer, or may worsen the position and priority of the Noteholders in such winding-up or insolvency procedure.

F. Risks Relating to the Terms and Conditions

The Issuer has a right to redeem and purchase the Notes prior to maturity.

The Issuer is entitled to redeem the Notes at any time prior to maturity in whole but not in part (see Clause 6.2 (*Voluntary Total Redemption*)). In case the date of the voluntary total redemption is on or after the date falling three (3) months prior to the Redemption Date, the redemption price is 100 per cent. of the outstanding principal amount of the Notes plus accrued but unpaid interest. In case the date of the voluntary total redemption is before the date falling three (3) months prior to the Redemption Date, the redemption price is the Make-Whole Redemption Amount calculated in accordance with the Clause 6.2 (*Voluntary Total Redemption*) plus accrued but unpaid interest. Although the Make-Whole Redemption Amount payable in case the date of the voluntary total redemption is before the date falling three (3) months prior to the Redemption Date is designated to avoid the incurrence of losses by the Noteholders, any such early redemption initiated by the Issuer may incur financial losses or damage, among other things, to such Noteholders who had prepared themselves to have the amount of the Notes invested until the contractual final maturity of the Notes and may be incapable of reinvesting the redemption amount at a yield comparable to that offered by the Notes.

In addition, the Issuer is entitled to redeem the Notes at any time prior to maturity in whole but not in part at a redemption price equal to 100 per cent. of the principal amount of the Notes redeemed, plus accrued and unpaid interest to the date of redemption, if on or after the Issue Date: (a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay Additional Amounts, as a result of any change in, or amendment to, the laws or regulations of Finland or any political subdivision thereof or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and (b) such obligations cannot be avoided by the Issuer taking reasonable measures available to it (see Clause 6.3 (*Early Redemption due to Withholding Tax Event*)). Furthermore, if at any time the nominal principal amount of the outstanding Notes is twenty-five (25) per cent. or less of the initial aggregate nominal amount of the Notes issued at any time, the Issuer may, at its option, at any time, redeem all of the outstanding Notes, in whole but not in part, at their nominal principal amount together with any accrued but unpaid interest to, but excluding, the date of redemption, and in each case without any premium or penalty (see Clause 6.4 (*Residual Call Option*)). Such early repayment initiated by the Issuer pursuant to Clause 6.3 (*Early Redemption due to Withholding Tax Event*) or Clause 6.4 (*Residual Call Option*) may incur financial losses or damage, among other things, to such Noteholders who had prepared themselves to have the amount of the Notes invested until the contractual final maturity of the Notes and may be incapable of reinvesting the redemption amount at a yield comparable to that offered by the Note.

Furthermore, as specified in the Terms and Conditions (see Clause 17 (*Listing and Secondary Market*)), the Issuer may at any time purchase Notes from the secondary market in any manner and at any price prior to maturity. Only if such purchases are made through a tender offer, the possibility to tender must be available to all Noteholders alike subject to restrictions arising from mandatory securities laws. The Issuer is entitled to hold, dispose or nullify the purchased Notes at its discretion. Consequently, a Noteholder offering Notes to the Issuer in connection with such purchase may not receive the full invested amount. Furthermore, a Noteholder may not have the possibility to participate in such purchases. The purchases, whether by tender offer or otherwise, may have a material adverse effect on such Noteholders who do not participate in the purchased as well as the market price, liquidity and value of such Notes.

Following an Event of Default or a Change of Control event, the Issuer may have an obligation to redeem and purchase the Notes prior to maturity and the Issuer may not be able to finance such repurchase of the Notes.

As specified in the Terms and Conditions, the Noteholders are entitled to demand premature repayment of the Notes in the case of an Event of Default (see Clause 11 (*Events of Default*)) or a Change of Control event (see Clause 9 (*Change of Control*)) at a price per Note equal to its nominal amount plus accrued interest to the date of such repurchase. The source for the funds required for any repurchase required as a result of any such event will be available cash or cash generated from operating activities or other sources, including borrowings, sales of assets, sales of equity or funds provided by Subsidiaries of the Issuer. If an Event of Default or a Change of Control event occur, there can be no assurance that the Issuer will have or will be able to generate sufficient funds to repurchase the Notes that have been requested to be repurchased. Furthermore, such premature repayment may have a material adverse effect on Huhtamaki's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes to such Noteholders who elect not to exercise their right to get their Notes prematurely repaid as well as the market price and value of such Notes.

Credit rating assigned to the Notes may not reflect all the risks associated with an investment in the Notes.

The Notes are BB+ rated by S&P. There are no guarantees that such rating will be maintained. The credit ratings assigned to the Notes may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes.

S&P is established in the EEA and registered under the CRA Regulation and is, as of the date of this Prospectus, included in the list of credit rating agencies published by ESMA on its website in accordance with the CRA Regulation. The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Noteholders may therefore not at all times have access to up-to-date information on the relevant rating agency.

The Terms and Conditions may be subject to amendments.

Pursuant to Clause 13 (*Noteholders' Meeting and Procedure in Writing*) of the Terms and Conditions, the Terms and Conditions may be amended in certain circumstances with the required consent of a defined majority of the Noteholders. The Terms and Conditions contain provisions for the Issuer to convene a Noteholders' Meeting or a Procedure in Writing to consider and vote upon matters affecting the interests of the Noteholders generally. Resolutions passed at a Noteholders' Meeting and in a Procedure in Writing will bind all Noteholders, including Noteholders who did not attend and vote at the relevant Noteholders' Meeting or participate in the relevant Procedure in Writing and Noteholders who voted in a manner contrary to the requisite majority. This may incur financial losses, among other things, to all Noteholders, including such Noteholders who did not attend and vote at the relevant Noteholders' Meeting or participate in the relevant Procedure in Writing and Noteholders who voted in a manner contrary to the requisite majority.

Rights to payments that have not been claimed within three (3) years are prescribed.

Under the Terms and Conditions, if any payment under the Notes has not been claimed by the respective Noteholder within three (3) years from the original due date thereof, the right to such payment shall become permanently forfeited (see Clause 16 (*Prescription*) of the Terms and Conditions). Such forfeiture to receive payment causes financial losses to such Noteholders who have not claimed payment under the Notes within the time limit of three (3) years.

Investors are subject to exchange rate risks if investors' financial activities are denominated principally in a currency or currency unit other than the euro. Government and monetary authorities may impose exchange controls that could adversely affect an applicable exchange rate.

The Issuer will pay principal and interest on the Notes in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the euro would decrease (1) the Investor's Currency equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

The fixed interest rate of the Notes exposes the investors in the Notes to the risk that the price of such securities could fall as a result of changes in the market interest rate.

The Notes bear interest on their outstanding principal at a fixed interest rate. A holder of a security with a fixed interest rate is exposed to the risk that the price of such security could fall as a result of changes in the market interest rate. Market interest rates follow the changes in general economic conditions, and are affected by, among many other things, demand and supply for money, liquidity, inflation rate, economic growth, central banks' benchmark rates, implied future rates, and changes and expectations related thereto.

While the nominal compensation rate of a security with a fixed interest rate is fixed during the life of such security or during a certain period of time, current interest rates on capital markets (market interest rates) typically change continuously. In case market interest rates increase, the market price of such a security typically falls until the yield of such security is approximately equal to the market interest rates. If market interest rates fall, the price of a security with a fixed interest rate typically increases, until the yield of such a security is approximately equal to market interest rates.

Consequently, the Noteholders should be aware that movements of market interest rates may result in a material decline in the market price of the Notes and can lead to losses for the Noteholders if they sell the Notes. Further, the past performance of the Notes is not an indication of their future performance.

G. Risk Relating to the Ranking of the Notes

The Notes are not guaranteed or covered by any security and therefore will effectively be subordinated to any secured debt.

The Notes will not be obligations of anyone other than the Issuer and they will not be guaranteed by any other person or entity. No one other than the Issuer will accept any liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes. Should the Issuer become financially distressed, insolvent or bankrupt during the maturity of the Notes, a Noteholder may forfeit interest payable on, and the principal amount of, the Notes in whole or in part.

The Notes are unsecured debt instruments. The Terms and Conditions permit the Issuer to incur additional secured indebtedness in the future subject to certain limitations (see Clause 10 (*Negative Pledge*) of the Terms and Conditions). and in the event of any liquidation of assets of the Issuer in any bankruptcy, liquidation, dissolution or reorganization proceedings, Noteholders would be unsecured creditors and claims under the Notes would rank junior to claims under the Issuer's secured indebtedness and holders of such secured indebtedness will have a prior claim to those assets that constitute their collateral. Accordingly, in addition to that any adverse change in the financial condition or prospects of the Issuer may have a material adverse effect on the liquidity of the Notes, and may result in a material decline in their market price (if a market for the Notes develops and is maintained), such adverse change may endanger the probability that the Noteholders will receive the prompt and full payment, when due, for principal, interest and/or any other amounts and items payable to the Noteholders pursuant to the Notes from time to time as it cannot be assured that there will be sufficient assets to pay amounts due on the Notes. See also Clause 7 (*Status and Security*) of the Terms and Conditions.

GENERAL INFORMATION

Responsibility regarding the Prospectus

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

Huhtamäki Oyj

Espoo, Finland

Information about the Issuer

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

Information derived from third party sources

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

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

Notice regarding forward-looking statements

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

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

No incorporation of website information

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

No controlling shareholders

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

Arrangements with the Joint Lead Managers

BNP Paribas, Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ) are acting as Joint Lead Managers of the Offering. The Company has entered into agreements with the Joint Lead Managers with respect to certain services to be provided by the Joint Lead Managers in connection with the Offering. In addition, Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ) also act as dealer managers in the Tender Offer.

The Issuer has entered, during first quarter of 2021, into a EUR 400 million syndicated multicurrency revolving credit facility loan agreement with a maturity of three (3) years with, among others, BNP Paribas, Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ) (the "**RCF**"). The facility will be used for general corporate purposes of the Group. See also "*Summary of Recent Disclosures – Other information – Financing arrangements – Extension of maturity of EUR 400 million syndicated revolving credit facility*".

The Issuer has entered, during second quarter of 2022, into a EUR 250 million term loan facility agreement with a maturity of two years with Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ) (the "**Term Loan Facility Agreement**"). The facility has a one-year extension option in accordance with the terms and conditions of the Term Loan Facility Agreement. The facility will be used for refinancing and general corporate purposes of the Group.

The Joint Lead Managers and other entities within the same group and/or their affiliates may have performed and may in the future perform investment or other banking services for the Group (in addition to the RCF and the Term Loan Facility Agreement) in the ordinary course of business for which they may have received and may continue to receive customary fees and commissions.

Legal matters

Certain legal matters in connection with the Offering have been passed upon for the Issuer by Castrén & Snellman Attorneys Ltd. Certain legal matters in connection with the Offering have been passed upon for the Joint Lead Managers by White & Case LLP.

Other information

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

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

TERMS AND CONDITIONS OF THE NOTES

HUHTAMÄKI OYJ

EUR 300 MILLION 5.125 PER CENT. NOTES DUE 24 NOVEMBER 2028

ISIN CODE FI4000562202

Prohibition of Sales to EEA and UK Retail Investors

The Notes (as defined below) are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA which were relied on immediately before exit day to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA European Union (Withdrawal) Act 2018. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II Product Governance / Professional Investors and Eligible Counterparties Only Target Market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

The Board of Directors of Huhtamäki Oyj (the "**Issuer**") has in its meeting on 19 October 2023 authorized the issuance of notes referred to in Paragraph 1 of Section 34 of the Act on Promissory Notes (622/1947, as amended, Fi: *velkakirjalaki*) (the "**Notes**"). Based on the authorization, the Issuer issues the Notes on the terms and conditions set out below.

In these terms and conditions, "**Subsidiary**" and "**Group**" mean a subsidiary and a group within the meaning of Chapter 1, Section 6 of the Finnish Accounting Act (1336/1997, as amended, Fi: *kirjanpitolaki*, the "**Finnish Accounting Act**").

BNP Paribas, Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ) will act as joint lead managers in connection with the offer and issue of the Notes (the "**Joint Lead Managers**").

1. Principal Amount and Issuance of the Notes

The aggregate principal amount of the Notes is 300 million euros (EUR 300,000,000) or a higher amount, as may be determined by the Issuer. The Issuer may later create and issue further notes having the same terms and conditions as the Notes, as further set out below under Clause 18 (*Further Issues*).

The Notes will be issued in dematerialized book-entry form in the CSD system defined in the rules and decisions of Euroclear Finland Oy ("**Euroclear Finland**") (the "**CSD System**"), address Urho Kekkosen katu 5 C, FI-00100 Helsinki, Finland (or any system replacing or substituting the CSD System in accordance with the rules and decisions of Euroclear Finland) in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the rules and decisions of Euroclear Finland. The Notes cannot be physically delivered.

The issuer agent (Fi: *liikkeeseenlaskijan asiamies*) of the Notes referred to in the rules of Euroclear Finland (the "**Issuer Agent**") and the paying agent of the Notes (the "**Paying Agent**") is Nordea Bank Abp.

The issue date of the Notes is 24 November 2023 (the "**Issue Date**").

The Notes will be offered for subscription in a minimum amount of one hundred thousand euro (EUR 100,000). The principal amount of each book-entry unit relating to the Notes (Fi: *arvo-osuuden yksikkökoko*) is one hundred thousand euro (EUR 100,000). The aggregate number of the Notes is three thousand (3,000) or a higher number if the Issuer decides to increase the aggregate principal amount of the Notes. Each Note will be freely transferable after it has been registered into the respective book-entry account.

2. Subscription of the Notes

The Notes shall be offered for subscription to eligible counterparties and professional clients, subject to relevant selling restrictions, through a book-building procedure (*private placement*). The subscription period shall commence and end on 16 November 2023 (the "**Subscription Period**").

Bids for subscription shall be submitted to (i) BNP Paribas, 16, boulevard des Italiens 75009 Paris, France tel. +44 20 7595 8222; (ii) Nordea Bank Abp, Satamaradankatu 5, 00020 Helsinki, Finland tel. +358 9 369 50880; and (iii) Skandinaviska Enskilda Banken AB (publ) c/o Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, Eteläesplanadi 18, 00130 Helsinki, Finland, tel. +358 9 616 28000 during the Subscription Period and within regular business hours.

Subscriptions made are irrevocable. All subscriptions remain subject to the final acceptance by the Issuer. The Issuer may, in its sole discretion, reject a subscription in part or in whole. The Issuer shall decide on the procedure in the event of over-subscription. After the final allocation and acceptance (or rejection) of the subscriptions by the Issuer each investor that has submitted a subscription shall be notified by the Joint Lead Managers whether and, where applicable, to what extent such subscription is accepted.

Subscriptions shall be paid for as instructed in connection with the subscription. Notes subscribed and paid for shall be entered by the Issuer Agent to the respective book-entry accounts of the subscribers on a date advised in connection with the issuance of the Notes in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the rules and decisions of Euroclear Finland.

3. Use of Proceeds

The Issuer shall use the proceeds from the issue of the Notes, less costs and expenses incurred by the Issuer in connection with the issue of the Notes, for (i) the purchase by the Issuer, in part or in whole, of the EUR 150,000,000 senior unsecured notes issued by the Issuer on 4 October 2017 with the maturity date of 4 October 2024 and ISIN code FI4000282801 that were offered for purchase on the basis of a tender offer process and accepted by the Issuer for purchase and (ii) refinancing and other general corporate purposes of the Group.

4. Issue Price

The issue price of the Notes is 99.463 per cent. of the principal amount of the Notes.

5. Interest

The Notes bear interest at the rate of 5.125 per cent. per annum.

Interest on the Notes will be payable annually in arrears commencing on 24 November 2024 and thereafter annually on each 24 November (each an "**Interest Payment Date**") until the Notes have been repaid in full. Interest shall accrue for each interest period from (and including) the first day of the interest period to (but excluding) the last day of the interest period on the principal amount of Notes outstanding from time to time. The first interest period commences on the Issue Date and ends on the first Interest Payment Date and each consecutive interest period begins on the previous Interest Payment Date and ends on the following Interest Payment Date (each an "**Interest Period**"). The last Interest Period ends on the earlier of the date when the Notes have been repaid in full and the Redemption Date.

Interest in respect of the Notes will be calculated on the basis of the actual number of days elapsed in the relevant interest period divided by 365 or, in the case of a leap year, 366 (Actual / Actual ICMA).

6. Redemption

6.1 Redemption at Maturity

The Notes shall be repaid in full at their principal amount on 24 November 2028 (the "**Redemption Date**"), unless the Issuer has prepaid the Notes in accordance with Clause 6.2 (*Voluntary Total Redemption*), 6.3 (*Early Redemption due to Withholding Tax Event*), 6.4 (*Residual Call Option*), Clause 9 (*Change of Control*) or Clause 11 (*Events of Default*) below.

6.2 Voluntary Total Redemption

The Issuer may, at any time, having given not less than ten (10) nor more than sixty (60) calendar days' notice (an "**Optional Redemption Notice**") to the Issuer Agent and to the holders of the Notes (the "**Noteholders**") in accordance with Clause 14 (*Notices and Right to Information*) (which notice shall be irrevocable (other than in the circumstances set out below) and specify the date fixed for redemption) redeem, in whole but not in part, the aggregate principal amount of the Notes on the relevant date (the "**Optional Redemption Date**") specified for redemption in the relevant Optional Redemption Notice at a redemption price equal to:

(a) in the case of an Optional Redemption Date occurring before the date falling three (3) months prior to the Redemption Date, the Make-Whole Redemption Amount; or

(b) in the case of an Optional Redemption Date occurring on or after the date falling three (3) months prior to the Redemption Date, 100 per cent. of the outstanding principal amount of the Notes,

in each case together with accrued but unpaid interest up to (but excluding) the relevant Optional Redemption Date.

Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Optional Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Optional Redemption Date, or by the Optional Redemption Date so delayed.

For the purposes of this Clause 6.2:

(i) "**Make-Whole Redemption Amount**" shall be calculated by the Issuer or on behalf of the Issuer by such a person as the Issuer shall designate and will be the greater of:

(a) 100 per cent. of the principal amount of the Notes to be redeemed; and

(b) the sum of the then present values of each remaining scheduled payment of principal and interest from and including the Optional Redemption Date to the date falling three (3) months prior to the Redemption Date (for the avoidance of doubt, not including any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date) discounted to the relevant Optional Redemption Date on an annual basis at the Make-Whole Redemption Rate plus the Make-Whole Redemption Margin;

(ii) "**Make-Whole Redemption Margin**" means 0.40 per cent.;

(iii) "**Make-Whole Redemption Rate**" means, with respect to the relevant Optional Redemption Date, the rate *per annum* equal to the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for the Reference Date;

(iv) "**Reference Bond**" means OBL 2.400% Oct-2028 #188 / ISIN: DE000BU25018;

(v) "**Reference Bond Dealer**" means each of the banks selected by the Issuer, or their affiliates, which are (a) primary government securities dealers, and their respective successors, or (b) market makers in pricing corporate bond issues;

(vi) "**Reference Bond Dealer Quotations**" mean, with respect to each Reference Bond Dealer and the relevant Optional Redemption Date, the arithmetic average, as determined by the Issuer or on behalf of the Issuer by such person as the Issuer shall designate, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at 11.00 a.m. (Brussels time) on the Reference Date quoted by such Reference Bond Dealer;

(vii) "**Reference Bond Price**" means (a) the average of five (5) Reference Bond Dealer Quotations, after excluding the highest and lowest of such Reference Bond Dealer Quotations; or (b) if the Issuer obtains fewer than five (5) such Reference Bond Dealer Quotations, the average of all such Reference Bond Dealer Quotations; and

(viii) "**Reference Date**" means the third (3rd) Business Day (as defined in Clause 8 (*Payments*)) prior to the Optional Redemption Date.

The calculations and determinations related to the Make-Whole Redemption Amount made by the Issuer or any party on behalf of the Issuer shall (save for manifest error) be final and binding upon all Noteholders.

6.3 Early Redemption due to Withholding Tax Event

At any time the Issuer may redeem the Notes, in whole but not in part, at a redemption price equal to 100 per cent. of the principal amount of the Notes redeemed, plus accrued and unpaid interest to the date of redemption, if on or after the Issue Date:

(a) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay Additional Amounts, as a result of any change in, or amendment to, the laws or regulations of Finland or any political subdivision thereof or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date; and

(b) such obligations cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such Additional Amounts in relation to a payment in respect of the Notes then due.

Notice of the redemption shall be given to the Noteholders in accordance with Clause 14 (*Notices and Right to Information*) no later than fifteen (15) Business Days prior to the early redemption date.

6.4 Residual Call Option

If at any time the nominal principal amount of the outstanding Notes is twenty-five (25) per cent. or less of the aggregate nominal amount of the Notes issued at any time (as adjusted by the principal amount of any further issues of Notes under Clause 18 (*Further Issues*)), the Issuer may, at its option, at any time, by giving not less than fifteen (15) nor more than forty-five (45) calendar days' irrevocable notice, which shall specify the date fixed for redemption, to the Issuer Agent and the Noteholders in accordance with Clause 14 (*Notices and Right to Information*), elect to redeem all of the outstanding Notes, in whole but not in part, at their nominal principal amount together with any accrued but unpaid interest to, but excluding, the date of redemption.

7. Status and Security

The Notes constitute direct, unsubordinated, unsecured and unguaranteed obligations of the Issuer ranking *pari passu* among each other and with all other unsubordinated, unsecured and unguaranteed indebtedness of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.

8. Payments

Interest on and principal of the Notes shall be paid in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the rules and decisions of Euroclear Finland.

Should the payment date of interest or principal fall on a date which is not a Business Day (as defined below), the payment of the amount due will be postponed to the next following Business Day. The postponement of the payment date shall not have an impact on the amount payable.

In these terms and conditions, "**Business Day**" means a day on which banks in Helsinki are open for general business and on which the real time gross settlement system operated by the Eurosystem (T2), or any successor system, is open and the CSD System is operative.

9. Change of Control

If, after the Issue Date, either of the following events shall occur (each, as applicable, a "**Change of Control Put Event**"):

(i) a Change of Control occurs and, if at the start of the Change of Control Period, the Issuer is rated by any Rating Agency, a Rating Downgrade in respect of that Change of Control occurs within such Change of Control Period; or

(ii) a Change of Control occurs and, on the occurrence of the Change of Control, the Issuer is not rated by any Rating Agency,

then the Noteholders will have the option (the "**Change of Control Put Option**") (unless, prior to, or simultaneously with, the giving of the Change of Control Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Notes under Clause 6.2 (*Voluntary Total Redemption*) without such notice of redemption stating that the redemption is subject to any conditions precedent or, if the notice states conditions precedent, such conditions precedent having been satisfied or waived, under Clause 6.3 (*Early Redemption due to Withholding Tax Event*) or under Clause 6.4 (*Residual Call Option*)) to require the Issuer to redeem or, at the Issuer's option, to purchase or procure the purchase of the Notes held by the Noteholders who have required the redemption of the Notes (Change of Control Put), at its principal amount, together with (or, where purchased, together with an amount equal to) accrued interest up to but excluding the applicable redemption date or purchase date, as applicable.

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer shall give notice (a "**Change of Control Put Event Notice**") to the Noteholders in accordance with Clause 14 (*Notices and Right to Information*) specifying the nature of the Change of Control Put Event and the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option contained in this Clause.

The Change of Control Put Event Notice shall specify the redemption date or purchase date, as applicable that is a Business Day and include instructions about the actions that a Noteholder needs to take if it wants Notes held by it to be redeemed, or at the Issuer's option, purchased. If a Noteholder has so requested, and acted in accordance with the instructions in the Change of Control Put Event Notice, the Issuer shall, or shall procure that the relevant Notes shall be redeemed or purchased, as applicable, by the Issuer or a person designated by the Issuer and the amount payable to a Noteholder shall fall due on the redemption date or purchase date, as applicable, specified in the Change of Control Put Event Notice. The redemption date or purchase date, as applicable, must fall no earlier than fifteen (15) Business Days and no later than forty-five (45) Business Days after the date of the Change of Control Put Event Notice.

For the purposes of this Clause 9:

"**Change of Control**" shall be deemed to have occurred at each time (whether or not approved by the Board of Directors of the Issuer) that any person or persons acting in concert or any person or persons acting on behalf of any such person(s), at any time directly or indirectly come(s) to own or acquire(s) (A) such number of the shares in the capital of the Issuer as carries more than 50 per cent. of the total voting rights normally exercisable at a general meeting of the Issuer or (B) the power to appoint or remove the majority of the members of the Board of Directors of the Issuer;

"**Change of Control Period**" means the period (i) commencing on the date that is the earlier of (A) the date of the first public announcement of the relevant Change of Control and (B) the date of the earliest Potential Change of Control Announcement (as defined below), if any, and (ii) ending on the date which is the 120th day after the date of the first public announcement of the relevant Change of Control (such 120th day, the "**Initial Longstop Date**"); provided that, unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Downgrade in respect of its rating of the Issuer, if a Rating Agency publicly announces, at any time during the period commencing on the date which is 60 days prior to the Initial Longstop Date and ending on the Initial Longstop Date, that it has placed its rating of the Issuer under consideration for rating review either entirely or partially as a result of the relevant public announcement of the Change of Control or Potential Change of Control Announcement, the Change of Control Period shall be extended to the date which falls 90 days after the date of such public announcement by such Rating Agency;

"**Rating Agency**" means Moody's Investors Service Limited or S&P Global Ratings Europe Limited or any other rating agency of equivalent international standing specified from time to time by the Issuer, and, in each case, their respective successors or affiliates;

a "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control if, within the Change of Control Period, the rating previously assigned to the Issuer by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (Baa3 or BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (Ba1 or BB+, or its equivalent for the time being, or worse) or (iii) if such rating previously assigned to the Issuer by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from Ba1 to Ba2 or BB+ to BB or their respective equivalents); and

"**Potential Change of Control Announcement**" means any public announcement or statement by the Issuer, any actual or potential bidder or any designated advisor thereto relating to any specific and near-term potential Change of Control (where "near-term" shall mean that such potential Change of Control is reasonably likely to occur, or is publicly stated by the Issuer, any such actual or potential bidder or any such designated advisor to be intended to occur, within 120 days of the date of such announcement or statement).

10. Negative Pledge

So long as any Note remains outstanding, the Issuer shall not, and the Issuer shall procure that none of its Material Subsidiaries (as defined below in Clause 11 (*Events of Default*)) will, create any mortgage, charge, lien, pledge or other security interest to secure any other notes, bonds or other similar debt securities issued after the issuance of the Notes that are capable of being listed on a stock exchange or subject to trading in a regulated market or multilateral trading facility (or create any such security interest to secure any guarantee or indemnity over such notes, bonds or other similar debt securities), unless the granting of such security interest is required under Finnish law or other law governing such notes, bonds or other debt securities, or unless prior to or simultaneously therewith the Issuer's obligations under the Notes either (a) are secured equally and rateable therewith or (b) have the benefit of such other security interest or other arrangement (whether or not it includes the granting of a security interest) as shall be approved by a resolution of the Noteholders (as referred to in Clause 13 (*Noteholders' Meeting and Procedure in Writing*)).

11. Events of Default

If an Event of Default (as defined below) occurs, any Noteholder may by a written notice to the Issuer declare the outstanding principal amount of such Note together with the interest then accrued on such Note to be prematurely due and payable at the earliest on the tenth (10^{th}) Business Day from the date such notice was received by the Issuer *provided* that an Event of Default is continuing on the date of receipt of the notice by the Issuer and on the specified early repayment date. Interest on such Note accrues until the early repayment date (excluding the early repayment date). The Issuer shall notify the Noteholders of any existing Event of Default (and the steps, if any, taken to remedy it) in accordance with Clause 14 (*Notices and Right to Information*) promptly upon becoming aware of its occurrence.

Each of the following events shall constitute an event of default (each an "**Event of Default**"):

(a) **Non-Payment**: Any amount of interest on or principal of the Notes has not been paid within five (5) Business Days from the relevant due date, unless the failure to pay is caused by a reason referred to in Clause 15 (*Force Majeure*).

(b) **Cross Default**: (i) Any outstanding Indebtedness (as defined below) (other than Indebtedness between members of the Group) is declared due and repayable prematurely by reason of an event of default (howsoever described); (ii) the Issuer or any of its Material Subsidiaries (as defined below) fails to make any payment in respect of outstanding Indebtedness (other than Indebtedness between members of the Group) on the relevant due date as extended by applicable grace period, if any; (iii) any security given by the Issuer or any of its Material Subsidiaries in respect of such outstanding Indebtedness (other than Indebtedness between members of the Group) becomes enforceable by reason of an event of default which is continuing; (iv) the Issuer or any of its Material Subsidiaries defaults in making any payment when due and payable (as extended by applicable grace period, if any) under any guarantee in relation to such outstanding Indebtedness (other than Indebtedness between members of the Group); however, no Event of Default will occur under (i)-(iv) above if the aggregate amount of such payment or outstanding Indebtedness is less than EUR 20 million or its equivalent in foreign currency.

"**Indebtedness**" means, for the purposes of these terms and conditions, indebtedness (whether principal, premium, interest or other amounts) in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities or any borrowed money or any liability under or in respect of any acceptance or acceptance credit of the Issuer or any of its Material Subsidiaries.

Notwithstanding anything above in this Clause 11, a Noteholder shall not be entitled to demand repayment under this sub-clause (b) and the Issuer shall have no obligation to repay if an Event of Default under this sub-clause (b) is not continuing or if the Issuer or its Material Subsidiary has *bona fide* disputed the existence of the occurrence of an Event of Default under this sub-clause (b) in the relevant court or in arbitration within forty-five (45) days of the date when the Issuer or its Material Subsidiary became aware of such alleged Event of Default and that such alleged Event of Default is continuing as long as such dispute has not been finally and adversely adjudicated against the Issuer or its Material Subsidiary.

(c) **Negative Pledge**: The Issuer does not comply with its obligations under Clause 10 (*Negative Pledge*).

(d) **Cessation of Business**: The Issuer ceases to carry on its current business in its entirety.

(e) **Winding-up**: An order is made or an effective resolution is passed for the winding-up (Fi: *selvitystila*), liquidation or dissolution of the Issuer or any of its Material Subsidiaries except for (i) actions which are frivolous (Fi: *perusteeton*) or vexatious (Fi: *oikeuden väärinkayttö*), or (ii) in the case of a Material Subsidiary, on a voluntary solvent basis.

(f) **Insolvency**: (i) The Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due; (ii) the Issuer or any of its Material Subsidiaries makes a general assignment or an arrangement or composition with or for the benefit of its creditors (other than the Noteholders); or (iii) an application is filed for it being subject to bankruptcy (Fi: *konkurssi*) or re-organization proceedings (Fi: *yrityssaneeraus*), or for the appointment of an administrator or liquidator of any of the Issuer's or its Material Subsidiaries' assets, save for any such applications that are contested in good faith and discharged, stayed or dismissed within forty-five (45) days.

"**Material Subsidiary**" means for the purposes of these terms and conditions, at any time, any Subsidiary of the Issuer:

(a) whose net sales or total assets (in each case consolidated, in the case of a Subsidiary (as defined below) which itself has Subsidiaries) represent not less than ten (10) per cent. of the consolidated net sales or the consolidated total assets of the Issuer's Group (as defined below) taken as a whole, all as calculated by reference to the then most recent audited financial statements (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then most recent audited consolidated financial statements of the Issuer's Group; or

(b) to which is transferred the whole or substantially the whole of the sales or assets and undertakings of a Subsidiary which, immediately prior to such transfer, is a Material Subsidiary.

12. Taxation

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of Finland or any political subdivision or authority of Finland having power to tax, unless the withholding or deduction of the Taxes is required by law. In such case, the Issuer shall pay such additional amounts as shall be necessary in order that the net amount received by the Noteholders after the withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes in the absence of the withholding or deduction (such amounts being "**Additional Amounts**") except that no Additional Amounts shall be payable in relation to any payment in respect of any Note:

(a) to, or to a third party on behalf of, a Noteholder who is liable to the Taxes in respect of the Note by reason of his having some connection with Finland other than the mere holding of the Note; or

(b) to, or to a third party on behalf of, a Noteholder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority.

13. Noteholders' Meeting and Procedure in Writing

(a) The Issuer may convene a meeting of Noteholders (a "**Noteholders' Meeting**") or request a procedure in writing among the Noteholders (a "**Procedure in Writing**") to decide on amendments of these terms and conditions or other matters as specified below. Euroclear Finland and the Issuer Agent must be notified of a Noteholders' Meeting or a Procedure in Writing in accordance with the rules of Euroclear Finland.

(b) Notice of a Noteholders' Meeting and the initiation of a Procedure in Writing shall be published in accordance with Clause 14 (*Notices and Right to Information*) no later than ten (10) calendar days prior to the Noteholders' Meeting or the last day for replies in the Procedure in Writing. Furthermore, the notice or the initiation shall specify the time, place and agenda of the Noteholders' Meeting or the last day and address for replies in the Procedure in Writing (or if the voting is to be made electronically, instructions for such voting) as well as any action required on the part of a Noteholder to attend the Noteholders' Meeting or to participate in the Procedure in Writing. No matters other than those referred to in the notice of Noteholders' Meeting or initiation of the Procedure in Writing may be resolved upon at the Noteholders' Meeting or the Procedure in Writing.

(c) Only those who, according to the register kept by Euroclear Finland in respect of the Notes, were registered as Noteholders on the fifth (5th) Business Day prior to the Noteholders' Meeting or on the last day for replies in the Procedure in Writing on the list of Noteholders to be provided by Euroclear Finland in accordance with Clause 14 (*Notices and Right to Information*), or proxies authorized by such Noteholders, shall, if holding any of the principal amount of the Notes at the time of the Noteholders' Meeting or the last day for replies in the Procedure in Writing, be entitled to vote at the Noteholders' Meeting or in the Procedure in Writing and shall be recorded in the list of the Noteholders present in the Noteholders' Meeting or participating in the Procedure in Writing.

(d) A Noteholders' Meeting shall be held in Helsinki, Finland, and its chairman shall be appointed by the Issuer. At the Issuer's discretion, a Noteholder's Meeting may also be held (or participation to a physical meeting enabled) by telecommunications or other electronic or technical means.

(e) A Noteholders' Meeting or a Procedure in Writing shall constitute a quorum only if one (1) or more Noteholders holding in aggregate at least fifty (50) per cent. of the principal amount of the Notes outstanding are/is present (in person or by proxy) in the Noteholders' Meeting or provide/provides replies in the Procedure in Writing. Any holdings of the Notes by the Issuer and any companies belonging to Issuer's Group are not included in the assessment whether or not a Noteholders' Meeting or a Procedure in Writing shall constitute a quorum.

(f) If, within thirty (30) minutes after the time specified for the start of the Noteholders' Meeting, a quorum is not present, any consideration of the matters to be dealt with at the Noteholders' Meeting may, at the request of and as determined by the Issuer, be adjourned for consideration at a Noteholders' Meeting to be convened on a date no earlier than ten (10) calendar days and no later than forty-five (45) calendar days after the original Noteholders' Meeting at a place to be determined by the Issuer. Correspondingly, if by the last day to reply in the Procedure in Writing no quorum is reached, the time for replies may be extended as determined by the Issuer. The adjourned Noteholders' Meeting or the extended Procedure in Writing shall constitute a quorum if one (1) or more Noteholders holding in aggregate at least ten (10) per cent. of the principal amount of the Notes are/is present in the adjourned Noteholders' Meeting or provide/provides replies in the extended Procedure in Writing.

(g) Notice of an adjourned Noteholders' Meeting or the extension of the time for replies in the Procedure in Writing, shall be given in the same manner as notice of the original Noteholders' Meeting or the Procedure in Writing. The notice shall also state the conditions for the constitution of a quorum.

(h) Voting rights of the Noteholders shall be determined according to the principal amount of the Notes held on the date referred to in Clause 13(c) above. The Issuer and any companies belonging to its Group shall not hold voting rights at the Noteholders' Meeting or in the Procedure in Writing.

(i) Subject to Clause 13(j) below, resolutions shall be carried by a majority of more than fifty (50) per cent. of the votes cast. In the event of a tied vote, the chairman of the meeting shall have the casting vote at a Noteholders' Meeting and the Issuer shall decide on the matter in a Procedure in Writing.

(j) A Noteholders’ Meeting or a Procedure in Writing is entitled to make the following decisions that are binding on all the Noteholders:

(i) to amend these terms and conditions of the Notes; and

(ii) to grant a temporary waiver on these terms and conditions of the Notes.

However, consent of at least seventy-five (75) per cent. of the aggregate principal amount of the outstanding Notes is required to:

(i) decrease the principal amount of or interest on the Notes;

(ii) extend the maturity of the Notes;

(iii) amend the requirements for the constitution of a quorum at a Noteholders’ Meeting or Procedure in Writing; or

(iv) amend the majority requirements of the Noteholders’ Meeting or Procedure in Writing.

The consents can be given at a Noteholders’ Meeting, in the Procedure in Writing or by other verifiable means.

The Noteholders’ Meeting and the Procedure in Writing can authorize a named person to take necessary action to enforce the decisions of the Noteholders’ Meeting or of the Procedure in Writing.

(k) When consent from the Noteholders representing the requisite majority, pursuant to Clause 13(i) or Clause 13(j), as applicable, has been received in the Procedure in Writing, the relevant decision shall be deemed to be adopted even if the time period for replies in the Procedure in Writing has not yet expired, provided that the Noteholders representing such requisite majority are registered as Noteholders on the list of Noteholders provided by Euroclear Finland in accordance with Clause 14 (*Notices and Right to Information*) on the date when such requisite majority is reached.

(l) A representative of the Issuer and a person authorized to act for the Issuer may attend and speak at a Noteholders’ Meeting.

(m) Resolutions passed at a Noteholders’ Meeting or in the Procedure in Writing shall be binding on all Noteholders irrespective of whether they have been present at the Noteholders’ Meeting or participated in the Procedure in Writing, and irrespective of how and if they have voted.

(n) Resolutions passed at a Noteholders’ Meeting or in the Procedure in Writing shall be notified to the Noteholders in accordance with Clause 14 (*Notices and Right to Information*). In addition, Noteholders are obliged to notify subsequent transferees of the Notes of the resolutions of the Noteholders’ Meeting or the Procedure in Writing.

The Issuer shall have the right to amend the technical procedures relating to the Notes in respect of payments or other similar matters without the consent of the Noteholders, a Noteholders’ Meeting or a Procedure in Writing. For the sake of clarity, any resolution at a Noteholders’ Meeting or in a Procedure in Writing, which extends or increases the obligations of the Issuer, or limits, reduces or extinguishes the rights or benefits of the Issuer, shall be subject to the consent of the Issuer.

14. Notices and Right to Information

Noteholders shall be advised of matters relating to the Notes by a stock exchange or a press release. Any such notice shall be deemed to have been received by the Noteholders when published in the manner specified in this paragraph.

The Issuer may also deliver notices relating to the Notes in writing directly to the Noteholders at the address appearing on the list of the Noteholders provided by Euroclear Finland (or, for example, through

Euroclear Finland's book-entry system or account operators of the book-entry system) in accordance with the below paragraph. Any such notice shall be deemed to have been received by the Noteholders on the third (3^{rd}) Business Day following dispatch.

The Noteholders consent to the Issuer being entitled to obtain information on the Noteholders, their contact details and their holdings of the Notes registered in the relevant book-entry securities system from Euroclear Finland and Euroclear Finland shall be entitled to provide such information to the Issuer notwithstanding any secrecy obligation applicable to the same. If requested by the Issuer Agent, the Issuer shall promptly obtain such information from Euroclear Finland and provide it to the Issuer Agent. The Issuer may also on a case by case basis authorize the Issuer Agent or any third party to receive the information referred to above from Euroclear Finland.

Address for notices to the Issuer is as follows:

Huhtamäki Oyj
Group Treasury
Revontulenkuja 1
FI-02100 Espoo, Finland

15. Force Majeure

The Issuer, the Issuer Agent or the Paying Agent shall not be responsible for any losses of the Noteholders resulting from:

(a) action of any authorities, war or threat of war, rebellion or civil unrest;

(b) disturbances in postal, telephone or electronic communications or the supply of electricity which are due to circumstances beyond the reasonable control of the Issuer, the Issuer Agent or the Paying Agent and that materially affect operations of any of them;

(c) any interruption of or delay in any functions or measures of the Issuer, the Issuer Agent or the Paying Agent as a result of fire or other similar disaster;

(d) any industrial action, such as strike, lockout, boycott or blockade affecting materially the activities of the Issuer, the Issuer Agent or the Paying Agent even if it only affects part of the employees of any of them and whether any of them is involved therein or not; or

(e) any other similar force majeure or hindrance which makes it unreasonably difficult to carry on the activities of the Issuer, the Issuer Agent or the Paying Agent.

16. Prescription

In case any payment under the Notes has not been claimed by the respective Noteholder entitled to this payment within three (3) years from the original due date thereof, the right to such payment shall be forfeited by the Noteholder and the Issuer shall be permanently free from such payment.

17. Listing and Secondary Market

Following the issuance of the Notes, an application will be made to have the Notes listed on the Helsinki Stock Exchange maintained by Nasdaq Helsinki Ltd.

Offers to purchase and sell Notes may be submitted to the Joint Lead Managers, but the Joint Lead Managers are under no obligation to maintain a secondary market for the Notes.

The Issuer shall be entitled to repurchase Notes from the secondary market in any manner and at any price. If purchases are made through a tender offer, the possibility to tender must be available to all Noteholders alike subject to restrictions arising from mandatory securities laws. The repurchased Notes may be held, resold or nullified.

18. Further Issues

The Issuer may from time to time, without the consent of and notice to the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (except for the first payment of interest on them, the issue price and/or the minimum subscription amount thereof) by increasing the issued and, if needed, also the aggregate principal amount of the Notes or otherwise. For avoidance of doubt, this Clause 18 shall not limit the Issuer's right to issue any other notes.

19. Information

Copies of the documents relating to the Notes shall be available for inspection during office hours at the office of the Issuer at Revontulenkuja 1, FI-02100 Espoo, Finland.

20. Applicable Law and Jurisdiction

The Notes are governed by Finnish law.

Any disputes relating to the Notes shall be settled in the first instance at the District Court of Helsinki (Fi: *Helsingin käräjäoikeus*).

OVERVIEW OF THE OFFERING AND THE NOTES

This overview is an overview of certain key features of the Offering and the Notes. Any decision by an investor to invest in any Notes should be based on a consideration of the Prospectus as a whole, including the information incorporated by reference herein.

Words and expressions in this section shall have the meanings defined in the Terms and Conditions.

Issuer:	Huhtamäki Oyj, a public limited company incorporated in Finland.
Issuer's LEI code:	5493007050SJVMXN6L29.
Risk Factors:	Investing in the Notes involves risks. The principal risk factors relating to the Issuer and the Notes are discussed in section "*Risk Factors*" of this Prospectus.
Joint Lead Managers:	BNP Paribas, Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ).
Type and class of the Notes:	Senior unsecured notes with and aggregate principal amount of EUR 300,000,000.
Ranking of the Notes:	The Notes constitute direct, unsecured, unguaranteed and unsubordinated obligations of the Issuer ranking *pari passu* among each other and with all other unsecured, unguaranteed and unsubordinated indebtedness of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.
Form of the Notes:	Securities in dematerialized book-entry form issued in the CSD System defined in Euroclear Finland Oy's rules and decisions.
ISIN Code of the Notes:	FI4000562202.
Depository and settlement system:	Euroclear Finland Oy, Urho Kekkosen katu 5 C, FI-00100, Helsinki, CSD System defined in Euroclear Finland Oy's rules and decisions.
Issue Price of the Notes:	Issue price of 99.463 per cent.
Minimum subscription amount:	EUR 100,000.
Denomination of a book-entry unit:	EUR 100,000.
Issue Date:	24 November 2023.
Redemption Date:	24 November 2028.
Interest on the Notes:	5.125 per cent. per annum.
Redemption:	At par, bullet, on the Redemption Date, or earlier upon an Event of Default, a Withholding Tax Event or a Change of Control event. In addition, the Issuer may at any time voluntarily redeem the Notes in whole but not in part. In case the date of the voluntary total redemption is on or after the date falling three (3) months prior to the Redemption Date, the redemption price is 100 per cent. of the outstanding principal amount of the Notes plus accrued but unpaid interest. In case the date of the voluntary total redemption is before the date falling three (3) months prior to the Redemption Date, the redemption price is the Make-Whole Redemption

	Amount calculated in accordance with the Clause 6.2 (*Voluntary Total Redemption*) plus accrued but unpaid interest. In addition, the Issuer is entitled to redeem the Notes in full if the outstanding aggregate nominal principal amount of the Notes is twenty-five (25) per cent. or less of the aggregate nominal amount of the Notes. The redemption price is at the nominal principal amount together with any accrued but unpaid interest to, but excluding, the date of redemption.
Covenants, mandatory repurchase and Events of Default:	Change of Control, non-payment, cross default, negative pledge, cessation of business, winding-up and insolvency.
Issuer Agent and Paying Agent:	Nordea Bank Abp.
Publication date and investors:	The result of the Offering was announced on 16 November 2023 and the Notes were allocated to certain eligible counterparties and professional clients.
Applicable law:	Finnish law.
Description of restrictions on free transferability of the Notes:	Each Note will be freely transferable after it has been registered into the respective book-entry account.
Listing:	Application has been made to have the Notes listed on the Helsinki Stock Exchange. The Notes are expected to be listed on the Helsinki Stock Exchange on or about 28 November 2023.
Tender Offer:	On 13 November 2023, the Issuer announced a tender offer in relation to its EUR 150,000,000 senior unsecured notes issued on 4 October 2017 with the maturity date of 4 October 2024 and ISIN code FI4000282801 (the "**Existing Notes**"), for cash on the terms and conditions set out in the tender offer memorandum dated 13 November 2023 (the "**Tender Offer**"). On 24 November 2023, the Issuer completed a purchase of an aggregate nominal amount of EUR 50,316,000 of the Existing Notes validly tendered in the Tender Offer.
Interests of the participants of the Offering:	Interests of the Joint Lead Managers: Business interest normal in the financial markets. The Joint Lead Managers and other entities within the same group and/or their affiliates may have performed and may in the future perform investment or other banking services for the Group in the ordinary course of business for which they may have received and may continue to receive customary fees and commissions. In addition, Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ) also act as dealer managers in the Tender Offer.
Estimated net amount of the proceeds:	The aggregate net proceeds to the Issuer from the Offering, after deduction of the fees and expenses payable by the Issuer, will be approximately EUR 296,889,000.
Use of proceeds:	The Issuer shall use the proceeds from the issue of the Notes, less costs and expenses incurred by the Issuer in connection with the issue of the Notes, for (i) the purchase by the Issuer, in part or in whole, of the EUR 150,000,000 senior unsecured notes issued by the Issuer on 4 October 2017 with the maturity date of 4 October 2024 and ISIN code FI4000282801 that were offered for purchase on the basis of a tender offer process and accepted by the Issuer for purchase and (ii) refinancing and other general corporate purposes of the Group.

Credit rating:	The Notes are BB+ rated by S&P.
Estimated total expenses related to the Offering and Listing:	The total estimated fees and expenses incurred in connection with the Offering and Listing and payable by the Issuer amount in aggregate to approximately EUR 1,500,000.
Date of the entry of the Notes to the book-entry system:	Notes subscribed and paid for have been entered by the Issuer Agent to the respective book-entry accounts of the subscribers on 24 November 2023 in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as rules and decisions of Euroclear Finland Oy.

BUSINESS OF HUHTAMAKI

Overview

Huhtamaki is a global specialist in packaging for food and drink with a network of 116 operating locations in altogether 37 countries. According to Article 2 of the Issuer's articles of association, the line of business of Huhtamaki includes the packaging industry and associated activities either directly or through subsidiaries and affiliated companies. Huhtamaki's focus and expertise are in paperboard based foodservice packaging, smooth and rough molded fiber packaging as well as flexible packaging. Huhtamaki offers standardized products, customized designs as well as total packaging systems and solutions with the ambition to become the first choice in sustainable packaging solutions. Huhtamaki's main customers are food and beverage companies, quick service and fast casual restaurants, foodservice operators, fresh produce packers and retailers. For the financial year ended 31 December 2022, the total net sales of the Group amounted to EUR 4,479.0 million (for the financial year ended 31 December 2021 EUR 3,574.9 million). As at 30 September 2023, the Group had a total of 17,968 employees.

History

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

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

Strategic Direction

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

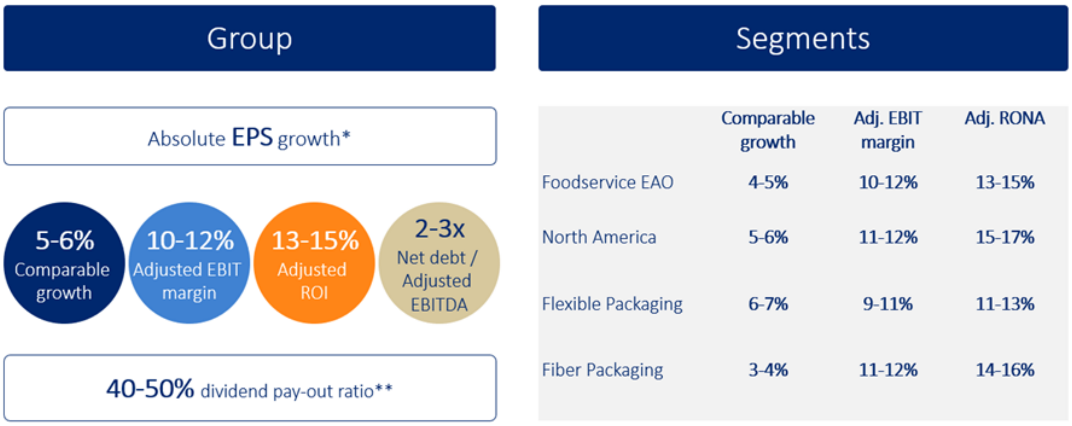
In March 2023, Huhtamaki announced its updated 2030 strategy that focuses on four areas: scaling up its profitable core businesses, developing its blueloop™ sustainable innovation in partnership with customers, driving world-class operational performance across its global footprint and investing in strategic capabilities to drive its transformation journey. As part of the updated strategy, Huhtamaki also outlined its long-term (5 years) financial ambitions (see "*Business of Huhtamaki – Business Segments" and Business of Huhtamaki – "Huhtamaki's Financial Targets and Achievements*".

Scaling up profitable core business

Huhtamaki targets sustainable profitable growth based on its strong competitive position, according to the view of the Company's management. Scaling up profitable core business is one of the key elements in Huhtamaki's 2030 strategy, leveraging Huhtamaki's knowhow in the three key technologies, the existing global footprint and existing products. Huhtamaki's capital expenditure is focused accordingly, while also investing in innovation. Huhtamaki targets long-term growth by both capturing the organic growth available in the markets and also via acquisitions. Thus, Huhtamaki actively pursues scale and add-on acquisitions across geographies to enhance its core businesses and aims to expand in new growing geographies in order to create value to both existing customers as well as new potential local customers. For more information on the Group's latest growth investments, see section "*Summary of recent disclosures – Other information – Growth investments and divestments*".

Long-term financial ambitions of the Group

The following table sets forth the long-term financial ambitions of the Group and each reporting segment:



**) Period on period growth in Earnings per Share*

***) Dividend pay-out ratio is defined as Dividend per share/Adjusted earnings per share: For detailed calculation formulas, see Financial and Other Information – Alternative Performance Measures – Calculation of Certain Alternative Performance Measures and Other Key Figures*

In addition to the continuous implementation of Huhtamaki's organic growth strategy, acquisitions continue to be in focus as a way of gaining scale and capabilities. During the period from 2011 until the date of this Prospectus, Huhtamaki has completed a total of 24 acquisitions the details of which are set forth below:

Acquired Company	**Time of Completion**	**Country**	**Acquiring Segment**
Paris Packaging, Inc.	September 2011	the United States	North America
Ample Industries, Inc.	November 2011	the United States	North America
Josco (Holdings) Ltd.	April 2012	China	Foodservice Europe-Asia-Oceania
Winterfield, LLC	August 2012	the United States	North America
Webtech Labels Private Ltd.	November 2012	India	Flexible Packaging
BCP Fluted Packaging Ltd.	November 2013	United Kingdom	Foodservice Europe-Asia-Oceania
Interpac Packaging Ltd.	August 2014	New Zealand	Foodservice Europe-Asia-Oceania
Positive Packaging	January 2015	India	Flexible Packaging
Butterworth Paper Cups	April 2015	Malaysia	Foodservice Europe-Asia-Oceania
Pure-Stat Technologies, Inc.	July 2015	the United States	North America
FIOMO a.s.	January 2016	Czech Republic	Flexible Packaging
Delta Print and Packaging Ltd.	May 2016	United Kingdom	Foodservice Europe-Asia-Oceania
Val Pack Solutions Private Ltd.	July 2016	India	Foodservice Europe-Asia-Oceania
International Paper – two (2) foodservice packaging manufacturing units	September 2017	China	Foodservice Europe-Asia-Oceania
Tailored Packaging Pty Ltd. (65 per cent. ownership)	April 2018	Australia	Foodservice Europe-Asia-Oceania
Cup Print Unlimited Company (70 per cent. ownership)	May 2018	Republic of Ireland	Foodservice Europe-Asia-Oceania
Ajanta Packaging, business in India	June 2018	India	Flexible Packaging
Everest Flexibles (Pty) Limited (70 per cent. ownership)	December 2019	South Africa	Flexible Packaging
Mohan Mutha Polytech Private Limited	January 2020	India	Flexible Packaging
Laminor S.A. (joint venture acquired fully)	March 2020	Brazil	Flexible Packaging
Jiangsu Hihio-Art Packaging Co. Ltd.	June 2021	China	Foodservice Europe-Asia-Oceania
Elif Holding A.Ş	September 2021	Turkey	Flexible Packaging
Huhtamaki Smith Anderson sp. z o.o (joint venture acquired fully)	January 2022	Poland	Foodservice Europe-Asia-Oceania
Huhtamaki Tailored Packaging Pty Ltd (joint venture acquired fully)	February 2023	Australia	Foodservice Europe-Asia-Oceania

The following chart sets forth the change in Huhtamaki's net sales for the quarter ended 30 September 2023 compared to net sales for the quarter ended 30 September 2022 evidencing that during the quarter ended 30 September 2023, Huhtamaki's total net sales decreased 12 per cent. and amounted to EUR 1,037 million. In addition, the chart sets fort that EUR 24 million of the decline derived from divestments while foreign currency translations had a negative impact of EUR 70 million:

During the quarter ended 30 September 2023, Huhtamaki's total comparable net sales decrease was 4 per cent. and 7 per cent. in emerging markets[1] in comparison to the quarter ended 30 September 2022.

Developing blueloop™ sustainable innovation in partnership with customers

Innovation plays an increasingly important role for Huhtamaki, as it is leveraging its proprietary technology. The entire packaging industry is going through a transformation, driven by increasing requirements in the fields of sustainability, functionality and convenience. The required technological solutions are increasingly complex, and the market is evolving rapidly. blueloop™ is an enterprisewide sustainable brand, that covers Huhtamaki's range of sustainable packaging products. The brand promise for Huhtamaki's blueloop solutions is that they are designed for circularity and part of delivering on Huhtamaki's 2030 Strategy to become the first choice in sustainable packaging solutions.

Due to these factors, innovation is increasingly driven through collaborations in the value chain. Huhtamaki has already done this kind of collaboration for several years on specific products, particularly with the molded fiber technology, and this kind of activity is increasingly important. The sustainability requirements for packaging are increasing, and Huhtamaki places high standards on its innovation. The new products need to have a lower carbon footprint than the replaced product, they need to be recyclable, compostable or reusable and made from responsibly sourced materials.

Driving world-class operational performance across the global footprint

Huhtamaki aims to achieve world-class operational performance across its footprint, where the key drivers are structural performance improvements and continuous operational improvements. Huhtamaki's long-term ambition is to contribute 1–2 percentage points to the overall profitability improvement. To achieve structural performance improvements, Huhtamaki is optimizing its manufacturing footprint, and has taken decisions on site closures during 2023, including the Flexible Packaging site in Prague, Czech Republic (see also "*Recent Disclosures – Other Information – Growth investments and divestments*"). In addition to reviewing the footprint, Huhtamaki has invested into automatization of the manufacturing process. It has also closed a few smaller sites in India.

[1] Emerging markets include Brazil, Mexico, Poland, Czechia, Hungary, Turkey, Ukraine, Thailand, India, China, Vietnam, Malaysia, Philippines, United Arab Emirates, Saudi Arabia, South Africa, Kenya and Egypt.

Huhtamaki has also implemented productivity measures to support its profitability, as well as started actions to address underperformance in certain categories and geographies.

The continuous operational improvements are by nature longer-term actions, to continuously improve Huhtamaki's performance. The first part of this is an aim to improve the operations, including both safety as well as financial performance. The financial performance is driven through better utilization of the 3M's, i.e. man, machine and materials in all Huhtamaki's plants. The second part of this is related to customer excellence. That includes upgrading commercial practices and digitalization of commercial processes. Investing in strategic capabilities to drive the transformation journey.

An overview of the strategic capabilities which Huhtamaki considers most essential are presented below. These strategic capabilities are strongly connected to each other, and succeeding in these is important for the implementation of Huhtamaki's strategy and to secure competitiveness and continuous improvement.

Sustainability

Sustainability has a key role in Huhtamaki's 2030 strategy. Huhtamaki's ambition is to become the first choice in sustainable packaging solutions and embed sustainability across all of its operations. In 2020, Huhtamaki introduced key sustainability ambitions, as part of its renewed 2030 strategy. The Group has also developed an external dashboard with the aim of tracking progress through regular performance assessments at the manufacturing unit, business segment and Group levels. Huhtamaki's previous sustainability program, Packaging for Good, has been a building block for the new sustainability ambitions and building on this, Huhtamaki has defined internal actions to achieve its 2030 ambition. As design decisions significantly influence the sustainability performance of Huhtamaki's products, it launched sustainability-focused Design Principles in 2022 that it applies early in the product development process. These design principles help Huhtamaki to identify and reduce health safety and environmental impacts from new production processes wherever possible.

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

ENVIRONMENTAL • Raw materials used • Production process • Product end-of-life	We are driving the transition to a carbon-neutral and circular economy by: using renewable, natural resources, focusing on waste management, ensuring our products are recyclable, compostable or re-useable, and minimizing our environmental footprint across the value chain by designing for cicularity and promoting sustainable end-of-use for packaging
SOCIAL • Working conditions • Human rights, fair living wage • Local communities	Our social responsibility focus is on securing good working conditions across all our operations globally, safeguarding human rights across the entire value chain, paying fair compensation and supporting local communities through donations, volunteering and sponsorships
GOVERNANCE • Global code of conduct • Ethics and compliance • Corporate governance and management policies	Our global good governance initiatives include ethics and compliance encapsulated on our mandatory Huhtamaki Code of Conduct. The code of conduct sets the framework for how we operate across the world and ensures we implement compliance in everything we do

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

Huhtamaki's 2030 sustainability ambition	**How to deliver the ambition**	
• Huhtamaki's products are designed for the circular economy	Product design	• Formalize the Huhtamaki design guide for circularity • Incorporate design guide into new product development process

• 100 per cent. of products designed to be recyclable, compostable or reusable (In 2022, 72 per cent. of Huhtamaki's products fulfilled these criteria.*)[2]	Partnerships	• Collaboration across the value chain in developing circular economy through advocacy, thought leadership and product development
	Innovation	• Enable incremental and breakthrough innovation • Joint development with customers and suppliers
• Taking care in selecting the best raw materials from trusted suppliers • Over 80 per cent. renewable or recycled materials • 100 per cent. of fiber from recycled or certified sources	Materials	• Continuous product innovation, with special effort on plastic substitution • R&D to improve the composition of Huhtamaki's products
	Certified fiber	• Continuous product innovation, with special effort on plastic substitution • R&D to improve the composition of Huhtamaki's products
	Supplier due diligence	• Supply chain due diligence process that covers ethical, social and environmental criteria
• Minimizing and recycling Huhtamaki's production waste • Over 90 per cent. of non-hazardous waste recycled or composted	Production waste	• Improve measures to minimize waste • Continuously benchmark production sites and transfer good practices • Increase recycling and avoid landfill
• Reducing resource consumption, and increasing the use of renewable Energy • 100 per cent. renewable electricity • Carbon neutral production and science-based emission target	Energy	• Shift to renewable energy sources and reach carbon neutral production • Taking a holistic approach: avoid emissions, reduce emissions, replace sources

[2] A package is considered to be recyclable if its main packaging components, together representing more than 90 per cent of the entire packaging weight, are recyclable, and if the remaining minor components are compatible with the recycling process and do not hinder the recyclability of the main components. Compostable means that the material will break down into and decompose or otherwise become part of usable compost in a set of time frame and under pre-defined conditions in an appropriate composting facility, or in a home compost pile or device. Reusability means that the product is designed to accomplish within its lifecycle a certain number of trips, rotations or uses for the same purpose for which it was designed, in normally predictable conditions of use.

	Water	• Improve water availability, quality and accessibility and implement site-specific water management plans as well as reduce Huhtamaki's overall consumption per sellable ton of production
• Working relentlessly to ensure a safe working environment with zero accident culture and respect for human rights, throughout Huhtamaki's value chain • Offering the most engaging, motivating and safest workplace for the employees	Huhtamaki People	• Focus on high performance culture and developing Huhtamaki's talent • Raise Huhtamaki's standards even more through a project approach focused on key themes, e.g., machine and chemicals risks • Continuously improve capability and competency across the OHS and leadership communities; simplify and standardize ways of working
	Human Rights	• Initiate Human Rights Impact Assessments, including fair employment conditions • Included in Huhtamaki Code of Conduct for Suppliers and supplier audits

*) Any claim or classification is a general statement and does not imply that a product can be recycled or composted currently everywhere globally. Ability to be recycled or composted will depend on the specificities of the recycling programs that consumers or other stakeholders have access to in each market or geography. As such, the statement does not constitute a recyclability or compostability claim according to ISO14021, the FTC Green Guides, the ICC guidance, or any other national, state or local law, regulation or standard. Further information about compostability or recyclability for specific products, markets or geographies shall be obtained. Independent expert legal advice should be considered before making composting or recyclability claims in specific markets or geographies or for any specific product.

Huhtamaki is committed to protecting food, people and the planet. Huhtamaki's innovative products protect on-the-go and on-the-shelf food and beverages, ensuring hygiene and safety, and help prevent food waste. Huhtamaki aims to minimize the negative impacts of its operations and products on the environment while maximizing the positive impacts on its stakeholders, consumers and society. Huhtamaki supports the UN Global Compact and the UN Sustainable Development Goals. Huhtamaki's sustainability work is in line with the ten principles of the Global Compact, which cover the areas of human rights, labor, environment and anti-corruption. At the date of this Prospectus, Huhtamaki has an MSCI ESG Rating of A. Furthermore, at the date of this Prospectus, Huhtamaki has an ESG Risk Rating of 16.6 (low risk) from Sustainalytics.[3] Huhtamaki has been awarded the Gold medal third year in row by EcoVadis for performance in sustainability. The S&P Global Corporate Sustainability Assessment (previously known as SAM) rates Huhtamaki with a Company Score of 67.[4] Huhtamaki reports through CDP (Carbon Disclosure Project) and has maintained the score B[5] (management level) in all the three CDP questionnaires on Climate Change, Water Security and Forest.

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[3] Sustainalytics ESG Risk Rating scale ranges from negligible risk (0 points) to severe risk (40+ points). The used risk categories are negligible risk (0-10), low risk (10-20), medium risk (20-30), high risk (30-10) and severe risk (40+).
[4] S&P Global ESG Scores are measured on a scale of 0 – 100, where 100 represents the maximum score.
[5] CDP assess companies across four consecutive levels which represent the steps a company moves through as it progresses towards environmental stewardship. These steps are Disclosure (D-/D score) – starting to disclose environmental impacts, Awareness (C-/C score) – Knowledge of impacts on/of environment, Management (B-/B score) – Taking coordinated actions on environmental issues, Leadership (A score) – Implementing current best practices.

As part of its 2030 Strategy and sustainability commitments, Huhtamaki has set a series of climate change mitigation targets. The globally recognized Science Based Targets initiative (SBTi) has reviewed and approved the targets, confirming that the scope 1 and 2 targets are in line with limiting long-term temperature rise to well below 2°C. Through the science-based targets Huhtamaki commits to (i) reduce absolute scope 1 and 2 GHG emissions by 27.5 per cent. by 2030 from a 2019 base year, (ii) reduce absolute scope 3 GHG emissions from end-of-life treatment of sold products by 13.5 per cent. within the same timeframe, and (iii) that 70 per cent. of its suppliers by spend covering purchased good and services will have science-based targets by 2026. At the end of 2022, about 20 per cent. of all Huhtamaki's suppliers measured by spend had made a commitment to set climate targets through the Science-Based Targets Initiative. These targets are key stepping blocks to Huhtamaki being able to deliver on its 2030 Strategy and its ambition to become the first choice in sustainable packaging solutions.

The following graphs illustrate Huhtamaki's progress on the sustainability journey at the end of June 2023:

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

Innovation

Huhtamaki's Design Principles ensure innovation and the development of new products for circularity. These principles cover material selection, product structure and elements of design that are important for the post-consumer phase of the life cycle. Guided by its Design Principles, Huhtamaki has launched, according to the view of the Company's management, game-changing innovation with enhanced sustainability performance throughout the year. Huhtamaki collaborates together with customers and partners across the entire packaging value chain to accelerate innovation towards a circular future. Huhtamaki continuously develops new solutions that support its customers in reaching their sustainability goals. As an example of the successful work, several of Huhtamaki's packaging solutions were recognized as flagship sustainable innovations in 2022, such as, Push Tab® blister lid, the aluminum-free ease-peel lid and flexible packaging with recycled content.

Huhtamaki has extended its trademark dedicated to recyclable solutions across all its product portfolio. The Huhtamaki blueloop™ brand promise incorporates Huhtamaki's commitment to design for circularity, to be operationally carbon neutral, and to source its materials responsibly in line with the 2030 Strategy. It is a reflection of Huhtamaki's commitment to focus on innovation that enables the movement from a linear economy to a circular one.

Digitalization

According to the Huhtamaki's management's view, digitalization will influence packaging and the way business will be done globally. Digitalization will accelerate, creating demand for smart packaging for both product traceability and consumer engagement. Digital technologies and data will further reshape operations and processes globally. Digitally enabled business models will emerge, including better integration across the value chain e.g. for recycling. Huhtamaki aims to become more competitive by digitalizing all of its operations, running the manufacturing more efficiently, and simplifying the way to work globally to achieve world-class operational performance. Huhtamaki's three focus areas within digitalization: making business easy for its customers, driving performance improvements across the value chain, and enabling new business models are derived from its 2030 strategy, and will boost its efforts in commercial excellence, innovation, operational excellence and sustainability.

Customer excellence

The Huhtamaki's 2030 ambition is to become the first choice in sustainable packaging solutions. To achieve this ambition, it is critical for Huhtamaki to actively embrace customer centricity. To Huhtamaki, being the first-choice means being the most sustainable and most reliable solutions-focused partner for its customers. In 2021, Huhtamaki introduced the Voice of Customer survey, a comprehensive customer satisfaction survey which, amongst other topics, reviews Huhtamaki's positioning in innovation and sustainability in the light of its 2030 ambitions. The survey helps to better understand the needs of Huhtamaki's customers and to deliver value through continuous improvement based on their feedback. In 2022, several local surveys were held across different regions while in 2023 the focus has been on another company wide survey. Global as well as local outcomes are the base for customer-, segment- and region-specific development plans, which feed into continuously improving Huhtamaki's performance, keeping the customers central in everything Huhtamaki does across the Group.

World-class operations

Huhtamaki's 2030 sustainability agenda serves as a roadmap for the direction of the entire group's operations. Huhtamaki aims to be more competitive by digitalizing all its operations, running its manufacturing more efficiently, and simplifying the way to work globally to achieve world-class operational performance. By digitizing its operations, IT systems and infrastructure, Huhtamaki aims to make its operations more efficient and improve its strategic insights. Huhtamaki also believes that through growth and expansion of operations it will achieve structural efficiency advantages. Huhtamaki wants to develop its employee's know-how and create suitable career paths for them.

Safety

Driving a strong safety culture is of high priority for Huhtamaki, with further improvement needed. By 2030, Huhtamaki's ambition is that Huhtamaki is free of serious injuries. The work on environmental health and safety is a part of the Company's agenda of continuous improvement in operations. In particular, the aim is to share best practises globally. To be effective, safety needs to be embedded in the everyday business and of the highest priority. Therefore, safety is also included in the Company's Global Sustainability Index, which is directly impacting management compensation.

Huhtamaki's Business Environment and Growth Opportunities

Overview

The year 2022 was marked by continued volatile market conditions with high inflation, geopolitical tensions and the war in Ukraine. The high inflation impacted all of Huhtamaki's major input costs, including raw materials, freight costs, energy and labour.

Following a normalization in most markets after the COVID-19 pandemic, overall demand remained on a good level according to the view of the Company's management. However, demand started to soften in several markets and categories towards the end of 2022. The most impacted markets included China, India, Turkey and Egypt. Lockdowns due to COVID-19 pandemic were the main reason for the challenges in China. In India, Turkey and Egypt, the significant inflation had a negative impact on demand. Additionally, these three countries are used as a base for exports, and demand in many of the export markets also suffered from the inflation.

During the year 2022, there were still some tensions on raw material availability. Most notably, this was visible for fiber-based raw materials in North America. The situation eased towards during the second half of the year 2022.

During the first three quarters of 2023, the market environment weakened, mainly due to the negative impact of inflation on demand across categories and geographies according to the view of the Company's management. The situation started to improve during the third quarter. The significant destocking that impacted the previous two quarters faded during the third quarter.

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

Divestment of the operations in Russia

On September 2022, Huhtamaki divested its operations in Russia for the cash and debt free sales price of EUR 151 million. As a result of the sale, Huhtamaki booked a gain of EUR 44.5 million during the third and fourth quarter. The transaction included four manufacturing units in Russia, employing 724 people. Net sales in Russia amounted to EUR 99.5 million in 2021, representing less than 3 per cent. of the Group's net sales. The factories in Russia mostly served the local market and only a minor part of production was exported. Following the divestment, Huhtamaki does not have any operations in Russia.

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

The part of the global packaging market for food and everyday necessities that Huhtamaki operates in or could operate in with its technologies is estimated to be around EUR 470 billion.[6] In this market, growth is expected to be driven by, among others, an increasing middle class as well as requirements for food safety and accessibility, and prevention of food loss and waste. At the same time, the packaging market is in a paradigm shift, impacting all aspects of the value chain. It is primarily driven by increasing sustainability requirements from legislation, customers and consumers. This shift is expected to create opportunities in the packaging market, and Huhtamaki aims to be the first choice in sustainable packaging solutions, creating profitable growth opportunities.

Consumers are increasingly informed and are asking for sustainable solutions in products they consume.[7] While requirements for sustainability are increasing, consumers still value convenience, as food delivery and on-the-go consumption trends remain strong. Consumer preferences are changing rapidly, and the industry needs to adapt to different models in consumer behaviour. Additionally, the affordability aspect is highlighted, particularly in the environment of higher inflation.

From Huhtamaki's customers, there is an increasing drive for collaboration. As requirements for packaging are increasing, customers are looking for closer partnerships for innovation of value-added sustainable solutions. Importantly, it is not only about innovation alone, but about the ability to scale up on a global level to meet demand in all locations that customers operate in.

The requirements for sustainability, innovation and efficiency have added complexity to technology development. Therefore, companies in the value chain are increasingly collaborating across a broad spectrum of topics, from material science and manufacturing technology to digital solutions.

Business Segments

Overview

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

Fiber Foodservice Europe-Asia-Oceania

The Fiber Foodservice Europe-Asia-Oceania business area is divided into two reporting segments: Foodservice Europe-Asia-Oceania and Fiber Packaging. The business area has a total of 32 manufacturing locations in 27 countries.

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[6] Source: Mordor Intelligence, Grand View Research, Smithers, Wood Mackenzie, Huhtamaki estimates.

[7] Source: Deloitte, #GetOutInFront, Global Research Report December 2020 (Survey conducted in UK, US, Germany, Japan and Singapore).

Foodservice Europe-Asia-Oceania

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

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

EUR in millions (unless otherwise noted)	Long-term ambition	**For the twelve months ended 31 December 2021**	**For the twelve months ended 31 December 2022**	**For the nine months ended 30 September 2023**
Net sales		941.8[1)]	1,110.7[1)]	787.0
Comparable growth (per cent.)	4-5	11	18	4
Adjusted EBIT[2)]		77.8	105.7	73.0
Adjusted EBIT margin (per cent.)	10-12	8.3	9.5	9.3

1) Derived from audited financial statements.

2) Excluding items affecting comparability of EUR -2.1 million in the nine months ended 30 September 2023, EUR 16.0 million in financial year ended 31 December 2022 and EUR 0.8 million in financial year ended 31 December 2021. For detailed calculation formulas, see Financial and Other Information – Alternative Performance Measures – Calculation of Certain Alternative Performance Measures and Other Key Figures.

Fiber Packaging

The fiber packaging business uses recycled newspapers, magazines and other renewable fibers to produce new packaging for fresh products. The reporting segment offers egg cartons, egg trays, egg containers, fruit packaging, bottle dividers and cup carriers to protect, preserve and help with the handling of delicate food products in Europe, Oceania, Africa, and South America. The main customers of the Fiber Packaging segment include large corporations, such as McDonald's, Kwetters, NNZ, Van Beek Group and Mauco. The reporting segment has production in Europe, Oceania, Africa and South America.

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

EUR in millions (unless otherwise noted)	Long-term ambition	For the twelve months ended 31 December 2021	For the twelve months ended 31 December 2022	For the nine months ended 30 September 2023
Net sales		333.6[1)]	363.0[1)]	254.3
Comparable growth (per cent.)	3-4	2	15	9
Adjusted EBIT[2)]		36.4	40.0	30.0
Adjusted EBIT margin (per cent.)	11-12	10.9	11.0	11.8

1) Derived from audited financial statements.

2) Excluding items affecting comparability of EUR -5.5 million in the nine months ended 30 September 2023, EUR 18.1 million in financial year ended 31 December 2022 and EUR -1.1 million in financial year ended 31 December 2021. For detailed calculation formulas, see Financial and Other Information – Alternative Performance Measures – Calculation of Certain Alternative Performance Measures and Other Key Figures.

North America

The North America reporting segment serves local markets in North America with retail tableware, foodservice and consumer goods packaging. The reporting segment is, according to the view of the Company's management, an industry-leading manufacturer of packaging for consumer-packaged goods, as well as tableware, cups, folding cartons, containers, carriers, trays and service ware for the foodservice industry and retail market. The reporting segment offers a wide range of packaging for foodservice operators and branded consumer products such as Chinet®, which is one of the most recognized premium retail disposable tableware brand. The main customers of the North America reporting segment include large corporations, such as Taco Bell, Walmart, Wendy's, Sam's Club, Unilever, Nestlé, Popeyes and Costco. The reporting segment has rigid paper, plastic and molded fiber manufacturing units, 18 in total, in the United States and Mexico.

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

EUR in millions (unless otherwise noted)	Long-term ambition	For the twelve months ended 31 December 2021	For the twelve months ended 31 December 2022	For the nine months ended 30 September 2023
Net sales		1,160.3[1)]	1,468.3[1)]	1,079.8
Comparable growth (per cent.)	5-6	6	14	1
Adjusted EBIT[2)]		139.1	171.6	133.8
Adjusted EBIT margin (per cent.)	11-12	12.0	11.7	12.4

1) Derived from audited financial information.

2) Excluding items affecting comparability of EUR -0.0 million in the nine months ended 30 September 2023, EUR -5.6 million in financial year ended 31 December 2022 and EUR -1.9 million in financial year ended 31 December 2021. For detailed calculation formulas, see Financial and Other Information – Alternative Performance Measures – Calculation of Certain Alternative Performance Measures and Other Key Figures.

Flexible Packaging

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

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

EUR in millions (unless otherwise noted)	Long-term ambition	For the twelve months ended 31 December 2021	For the twelve months ended 31 December 2022	For the nine months ended 30 September 2023
Net sales		1,166.6[1)]	1,558.2[1)]	1,021.2
Comparable growth (per cent.)	6-7	7	14	-9
Adjusted EBIT[2)]		79.8	98.1	62.0
Adjusted EBIT margin (per cent.)	9-11	6.8	6.3	6.1

1) Derived from audited financial statements.

2) Excluding items affecting comparability of EUR -42.3 million in the nine months ended 30 September 2023, EUR -15.9 million in financial year ended 31 December 2022 and EUR -16.1 million in financial year ended 31 December 2021. For detailed calculation formulas, see Financial and Other Information – Alternative Performance Measures – Calculation of Certain Alternative Performance Measures and Other Key Figures.

Legal and Regulatory Proceedings

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

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

Material Contracts

There are no material contracts that are entered into outside of the ordinary course of the Issuer's business, which could result in any Group member being under an obligation or an entitlement that is material to the Issuer's ability to meet its obligations to security holders in respect of the securities being issued.

FINANCIAL AND OTHER INFORMATION

Historical Financial Information

The Company prepares its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS), as adopted in the European Union. The Company's unaudited consolidated interim financial reports are prepared in accordance with the "*IAS 34 – Interim Financial Reporting*" standard. The Company's audited consolidated financial statements as at and for the financial years ended 31 December 2022 and 31 December 2021 as well as the Company's unaudited consolidated interim financial information as at and for the nine months ended 30 September 2023 have been incorporated into this Prospectus by reference. Save for the Company's audited consolidated financial statements as at and for the financial years ended 31 December 2022 and 31 December 2021, no part of this Prospectus has been audited.

Financial Performance of Huhtamaki

During the nine months ended 30 September 2023, according to the view of the Company's management, the market conditions have been challenging resulting in lower sales volumes. Net sales were also negatively impacted by unfavourable currency changes and the divestment of operations in Russia in September 2022. The Adjusted EBIT decreased mainly due to lower sales volumes and the divested operations in Russia (see also "*Business of Huhtamaki – Huhtamaki's Business Environment and Growth Opportunities – Divestment of the operations in Russia*"). Adjusted net financial expenses increased due to higher interest rates and other financing costs. Consequently, adjusted EPS were lower at EUR 1.64.

Financial performance of Huhtamaki for the quarters ended 30 September 2022 and 30 September 2023, for the nine months ended 30 September 2023 and 30 September 2022, and for the financial years ended 31 December 2022 and 31 December 2021

The following table sets forth certain financial information as at and for the periods indicated below:

EUR in millions (unless otherwise noted) (unaudited unless otherwise noted)	Quarter ended 30 September 2023	Quarter ended 30 September 2022	*Change (per cent.)*	Nine months ended 30 September 2023	Nine months ended 30 September 2022	*Change (per cent.)*	Financial year ended 31 December 2022	Financial year ended 31 December 2021	*Change (per cent.)*
Net sales	**1,037.2**	1,178.4	*-12*	**3,136.0**	3,375.4	*-7*	**4,479.0[7)]**	3,574.9[7)]	*25*
Adjusted EBITDA[1)2)]	**149.0**	153.2	*-3*	**430.6**	453.6	*-5*	**596.9**	488.4	*22*
Margin (per cent.)[1)2)]	**14.4**	13.0		**13.7**	13.4		**13.3**	13.7	
Adjusted EBIT[2)3)]	**100.3**	101.5	*-1*	**285.1**	301.7	*-6*	**395.1**	315.3	*25*
Margin (per cent.)[2)3)]	**9.7**	8.6		**9.1**	8.9		**8.8**	8.8	
EBIT	**92.8**	137.1	*-32*	**234.9**	327.2	*-28*	**405.3**	296.0	*37*
Profit for the period	**46.9**	95.1	*-51*	**126.2**	226.5	*-44*	**285.4[7)]**	202.7[7)]	*41*
Adjusted net financial items[4)]	**-18.2**	-17.1	*-6*	**-52.0**	-36.7	*-42*	**-53.2**	-30.1	*-77*
Adjusted profit before taxes[1)]	**82.2**	84.4	*-3*	**233.1**	265.1	*-12*	**341.9**	285.2	*20*

Adjusted income tax expense[5]	**-19.5**	-21.1	*7*	**-55.0**	-66.2	*17*	**-72.5**	-65.4	*-11*
Adjusted profit for the period[6]	**62.6**	63.3	*-1*	**178.1**	198.8	*-10*	**269.4**	219.8	*23*
Adjusted EPS, EUR[6]	**0.57**	0.59	*-2*	**1.64**	1.84	*-11*	**2.49**	2.07	*20*

[1] Excluding items affecting comparability of EUR -3.5 million in the quarter ended 30 September 2023, EUR 37.3 million in the quarter ended 30 September 2022, EUR -15.1 million in the nine months ended 30 September 2023, EUR 30.8 million in the nine months ended 30 September 2022, EUR 18 million in the financial year ended 31 December 2022 and EUR -18.7 million in the financial year ended 31 December 2021.

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

[3] Excluding items affecting comparability of EUR -7.5 million in the quarter ended 30 September 2023, EUR 35.6 million in the quarter ended 30 September 2022, EUR -50.2 million in the nine months ended 30 September 2023, EUR 25.4 million in the nine months ended 30 September 2022, EUR 10.2 million in the financial year ended 31 December 2022 and EUR -19.3 million in the financial year ended 31 December 2021.

[4] Excluding items affecting comparability of EUR 1.2 million in the quarter ended 30 September 2023, EUR -4.8 million in the quarter ended 30 September 2022, EUR 0.8 million in the nine months ended 30 September 2023, EUR -0.2 million in the nine months ended 30 September 2022, EUR 0.0 million in the financial year ended 31 December 2022 and EUR -2.9 million in the financial year ended 31 December 2021.

[5] Excluding items affecting comparability of EUR -9.4 million in the quarter ended 30 September 2023, EUR 1.0 million in the quarter ended 30 September 2022, EUR -2.5 million in the nine months ended 30 September 2023, EUR 2.4 million in the nine months ended 30 September 2022, EUR 5.8 million in the financial year ended 31 December 2022 and EUR -5.1 million in the financial year ended 31 December 2021.

[6] Excluding items affecting comparability of EUR -15.7 million in the quarter ended 30 September 2023, EUR 31.8 million in the quarter ended 30 September 2022, EUR -51.9 million in the nine months ended 30 September 2023, EUR 27.6 million in the nine months ended 30 September 2022, EUR 16.0 million in the financial year ended 31 December 2022 and EUR -17.1 million in the financial year ended 31 December 2021.

[7] Derived from audited financial statements.

Financial position

The Group's net debt decreased during the nine months ended on 30 September 2023. The reduction in net debt was mainly driven by improved working capital as an effect of lower inventories. The level of net debt corresponds to a gearing ratio of 0.68 as at 30 September, 2023.

Financial position of Huhtamaki for the nine months ended 30 September 2023 and 30 September 2022, and for the financial years ended 31 December 2022 and 31 December 2021

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

EUR in millions (unless otherwise noted) (unaudited unless otherwise noted)	Nine months ended 30 September 2023	Financial year ended 31 December 2022	Nine months ended 30 September 2022	Financial year ended 31 December 2021
Total assets	**4,829.3**	4,821.3[4]	5,337.5	4,542.2[4]
Operating working capital[1]	**787.6**	810.4	958.5	677.1
Net debt[1]	**1,331.9**	1,470.8	1,483.4	1,520.2
Total equity	**1,945.3**	1,922.2[4]	2,027.5	1,597.2[4]
Gearing[1]	**0.68**	0.77	0.73	0.95
Adjusted ROI, 12 month rolling (per cent.)[1][2]	**10.6**	11.0	11.0	11.3
Adjusted ROE, 12 month rolling (per cent.)[1][3]	**12.9**	14.9	14.9	15.1

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

[2] Excluding items affecting comparability of EUR -65.5 million in the twelve months ended 30 September 2023, EUR 10.2 million in the financial year ended 31 December 2022, EUR 27.7 million in the twelve months ended 30 September 2022 and EUR -19.3 million in the financial year ended 31 December 2021.

[3] Excluding items affecting comparability of EUR -63.5 million in the twelve months ended 30 September 2023, EUR 16.0 million in the financial year ended 31 December 2022, EUR 28.7 million in the twelve months ended 30 September 2022 and EUR -17.1 million in the financial year ended 31 December 2021.

[4] Derived from audited financial statements.

No Material Adverse Change in the Prospects

Since 31 December 2022, the last day of the financial period in respect of which the most recently audited financial statements of the Company have been prepared, there has been no material adverse change in the prospects of the Company or of the Group.

No Significant Change in the Financial Performance or Financial Position

There has been no significant change in the financial performance or the financial position of the Company or the Group since 30 September 2023, which is the last day of the financial period for which an unaudited interim report has been published.

Tender Offer

On 13 November 2023, the Issuer announced a tender offer in relation to its Existing Notes, for cash on the terms and conditions set out in the tender offer memorandum dated 13 November 2023. On 24 November 2023, the Issuer completed a purchase of an aggregate nominal amount of EUR 50,316,000 of the Existing Notes validly tendered in the Tender Offer.

Huhtamaki's Financial Targets and Achievements

According to the view of Huhtamaki's management, Huhtamaki is the global leading specialist in food and drink packaging and has a leading position in all of its business areas. In order to further strengthen its market position, Huhtamaki has set as its long-term financial ambition to achieve 5–6 per cent. annual organic growth, an Adjusted EBIT margin of 10–12 per cent. and an Adjusted return on investment of 13–15 per cent. In addition, Huhtamaki has set as its long-term financial ambition to maintain a Net debt / Adjusted EBITDA ratio of 2–3 and to pay a dividend of 40–50 per cent. of its adjusted profit.

Long-term financial ambitions of Huhtamaki and realized numbers for the financial year ended 31 December 2018, 2019, 2020, 2021 and 2022, and for the nine months ended 30 September 2023

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

(unaudited)	Financial year ended 31 December 2018[1]	Financial year ended 31 December 2019	Financial year ended 31 December 2020	Financial year ended 31 December 2021	Financial year ended 31 December 2022	Nine months ended 30 September 2023	**Long-term ambition**
Comparable growth (per cent.)	5	6	-2	7	**15**	**-1**	**5–6**
Adjusted EBIT margin (per cent.)[2][3]	8.1	8.6	9.1	8.8	**8.8**	**9.1**	**10–12**
Adjusted ROI, 12 month rolling (per cent.)[2][4]	11.6	12.3	11.7	11.3	**11.0**	**10.6**	**13–15**
Net debt/Adjusted EBITDA, 12 month rolling[2][5]	2.3	2.0	1.8	3.1	**2.5**	**2.3**	**2–3**
Dividend payout ratio (per cent.)[2]	50	47	47	45	**40**		**40–50**

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

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

3) Excluding items affecting comparability of EUR -50.2 million in the nine months ended 30 September 2023, EUR 10.2 million in the financial year ended 31 December 2022, EUR -19.3 million in the financial year ended 31 December 2021, EUR -36.8 million in the financial year ended 31 December 2020, EUR -7.6 million in the financial year ended 31 December 2019 and EUR -25.5 million in the financial year ended 31 December 2018.

4) Excluding items affecting comparability of EUR -65.5 million in the twelve months ended 30 September 2023, EUR 10.2 million in the financial year ended 31 December 2022, EUR -19.3 million in the financial year ended 31 December 2021, EUR -36.8 million in the financial year ended 31 December 2020, EUR -7.6 million in the financial year ended 31 December 2019 and EUR -25.5 million in the financial year ended 31 December 2018

5) Excluding items affecting comparability of EUR 27.7 million in the twelve months ended 30 September 2023, EUR 18.0 million in the financial year ended 31 December 2022, EUR -18.7 million in the financial year ended 31 December 2021, EUR -8.6 million in the financial year ended 31 December 2020, EUR -7.6 million in the financial year ended 31 December 2019 and EUR -8.4 million in the financial year ended 31 December 2018.

Huhtamaki has a recognized financial and operational track record and the Group holds necessary resources to continue its growth. As part of its strategy, Huhtamaki has also prepared a clear plan for reaching its financial ambitions, which requires continuous focus on such key factors that contribute to, among other things, profitability improvement and competitive advantage. By balancing both EBIT margin and asset velocity, Huhtamaki strives to deliver steadily improving returns as well as cash for growth initiatives and payment of dividends. On the other hand, pricing actions, net sales growth and efficiency improvement measures target improved profitability. Furthermore, Huhtamaki aims to maintain its position as a leading specialist in its field of operation by leveraging on current market trends and its strong market position (see also "*Business of Huhtamaki – Huhtamaki's Business Environment and Growth Opportunities*" and "*Business of Huhtamaki – Strategic Direction*"). In order to maintain its market position, Huhtamaki continuously seeks competitive advantage in relation to its key competitors. Huhtamaki's key competitors vary between the business segments and include a variety of global, regional and national companies, such as Seda, Detpak, HK Cup, Graphic Packaging, Dart/Solo, Reynolds/Pactiv, Koch/Georgia Pacific, Novolex, Berry Global, Westrock, Sabert, Gen Pak, AJM, Aspen, Amcor, Constantia, Sealed Air, Dai Nippon and Hartmann.

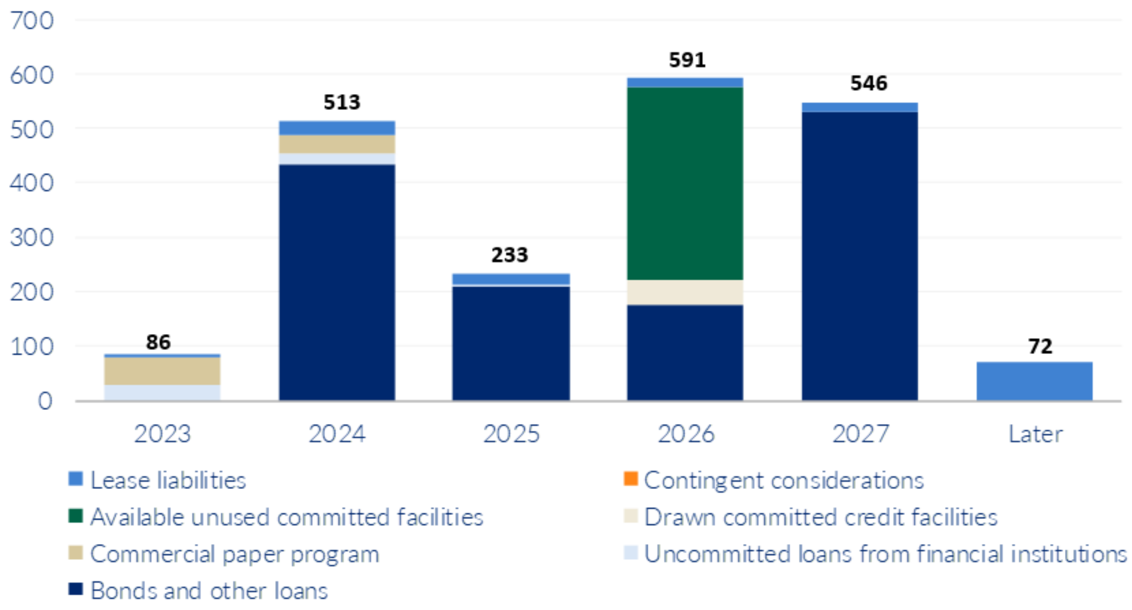
Huhtamaki's Financing Structure

Huhtamaki maintains sufficient liquidity reserves at all times by efficient cash management structures such as cash pools, concentration accounts and overdraft financing facilities. To mitigate the refinancing risk, the Group diversifies funding sources as well as the maturity structure of loans and debt facilities. As at 30 September 2023, Huhtamaki's interest-bearing liabilities totalled EUR 1,688.4 million, comprising of a well-diversified debt portfolio of bonds and other loans (58 per cent.), commercial paper program (5 per cent.), lease liabilities (9 per cent.), drawn committed credit facilities including the drawn facilities under the Term Loan Facility Agreement and EUR 125,000,000 sustainability-linked term loan facility agreement entered into in May 2023 between the

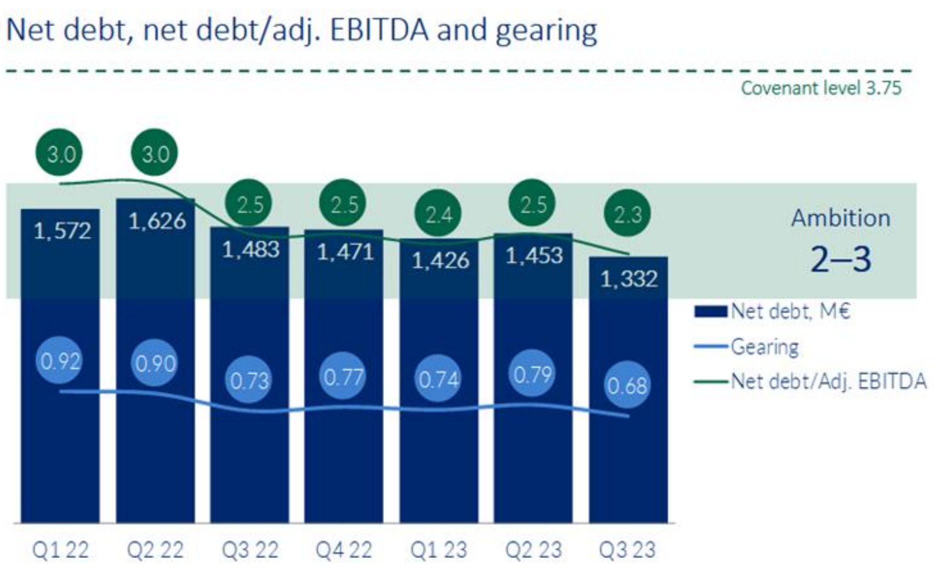
Issuer and OP Corporate Bank plc (25 per cent.) and uncommitted loans from financial institutions (3 per cent.). As at 30 September 2023, the average maturity of external committed credit facilities and loans was 2.4 years. As at 30 September 2023, the Group had EUR 353 million of unused committed credit facilities available and cash and cash equivalents were EUR 333 million.

The maturity structure of Huhtamaki's debt position as at 30 September 2023

The following chart sets forth the maturity structure of Huhtamaki's debt position as at 30 September 2023 (EUR in millions):



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



The Group aims to maintain in the long term the net debt/adjusted EBITDA ratio in a range between 2 to 3. The Group is subject to a restriction of 3.75 on its net debt/adjusted EBITDA ratio in its key financing arrangements.

Currency Impact

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

	Income statement, average rate			Statement of financial position, closing rate					
	Q1-Q3 2022	Q1-Q3 2023	Change in average rate	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Change in closing rate (Year on Year)
USD	1.07	1.08	-2%	0.97	1.06	1.09	1.09	1.05	-9%
INR	82.36	89.24	-8%	79.31	88.23	89.36	89.71	87.64	-10%
GBP	0.85	0.87	-3%	0.89	0.89	0.88	0.86	0.86	4%
CNY	7.02	7.62	-8%	6.92	7.42	7.49	7.91	7.70	-11%
AUD	1.51	1.62	-8%	1.50	1.59	1.63	1.65	1.65	-10%
THB	36.80	37.38	-2%	36.95	36.88	37.25	38.93	38.66	-5%
BRL	5.47	5.43	1%	5.25	5.54	5.55	5.30	5.31	-1%
NZD	1.65	1.75	-7%	1.70	1.69	1.75	1.79	1.77	-4%
ZAR	16.95	19.87	-17%	17.45	18.20	19.65	20.46	20.17	-16%
TRY	16.83	24.04	-43%	18.00	19.93	20.87	28.48	28.90	-61%

In the nine months ended 30 September 2023, foreign currency translation impact on the Group's net sales was EUR -108 million and EUR -9 million on EBIT.

Share Capital and Ownership Structure

As at the date of this Prospectus, the Issuer's share capital amounted to EUR 366,385,309.00, consisting of 107,760,385 shares, including 3,222,204 of the Company's own shares. The Issuer's shares belong to the book-entry system and they are subject to public trading on the official list of the Helsinki Stock Exchange.

As at 31 October 2023, there were altogether 54,116 registered holders of shares in the Issuer, of which 10 largest shareholders are listed below with their respective ownership participation percentage:

Shareholder	No. of shares	Shareholding, per cent.
Finnish Cultural Foundation	11,318,840	10.50
Varma Mutual Pension Insurance Company	3,919,171	3.64
Ilmarinen Mutual Pension Insurance Company	3,569,000	3.31
Huhtamäki Oyj	3,222,204	2.99
Elo Mutual Pension Insurance Company	1,548,000	1.44
Holding Manutas Oy	1,500,000	1.39
Security Trading Oy	1,150,000	1.07
The State Pension Fund	1,000,000	0.93
OP-Finland	968,642	0.90
Society of Swedish Literature in Finland	963,500	0.89
Total of 10 largest shareholders	**29,159,357**	**27.06**
Others	**78,601,028**	**72.94**
Total	**107,760,385**	**100.00**

Alternative Performance Measures

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

These alternative performance measures are (i) adjusted profit before taxes; (ii) adjusted EBITDA; (iii) adjusted EBITDA margin; (iv) adjusted return on investment (ROI); (v) adjusted return on equity (ROE); (vi) net debt/adjusted EBITDA; (vii) EBIT; (viii) adjusted EBIT; (ix) adjusted EBIT margin; (x) adjusted net financial items; (xi) comparable growth; (xii) adjusted earnings per share; (xiii) net debt; (xiv) gearing; (xv) dividend per share; (xvi) adjusted profit before taxes; (xvii) adjusted income tax expense; (xviii) adjusted profit for the period; (xix) dividend payout ratio,(xx) operating working capital, (xxi) adjusted RONA and (xxii) adjusted EPS. For detailed calculation formulas, see also "*Calculation of Certain Alternative Performance Measures and Other Key Figures"* below and certain other financial information on page 105 included in the Company's annual report for the financial year ended 31 December 2022 incorporated by reference into this Prospectus.

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

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

Calculation of Certain Alternative Performance Measures and Other Key Figures

Dividend payout ratio = $$\frac{\text{Dividend per share}}{\text{Adjusted earnings per share}}$$

EBITDA = EBIT + depreciation, amortization and impairments

EBITDA Margin = $$\frac{\text{EBITDA}}{\text{Net Sales}} \times 100$$

EBIT Margin = $$\frac{\text{EBIT}}{\text{Net Sales}} \times 100$$

Net debt= Interest bearing liabilities-interest bearing receivables-cash and cash equivalents

Net Debt to equity (Gearing) = $$\frac{\text{Net debt}}{\text{Total Equity}}$$

Net Debt to Adjusted EBITDA = $$\frac{\text{Net debt}}{\text{Adjusted EBITDA (12 month rolling)}}$$

Operating working capital = Inventory + trade receivables – trade payables

Adjusted return on equity (ROE) = $$\frac{\text{Adjusted profit for the period (12 month rolling)}}{\text{Total equity (average of past five quarter ends)}} \times 100$$

Adjusted return on investment (ROI) = $$\frac{\text{Adjusted profit before taxes + interest expenses + net other financial expenses (12 month rolling)}}{\text{Total assets – interest-free liabilities (average of past five quarter ends)}} \times 100$$

Comparable growth = Net sales growth excluding foreign currency changes, acquisitions and divestments and ancillary businesses

Adjusted return on net assets (RONA) = $$\frac{\text{Adjusted earnings before interest and taxed (12 month rolling)}}{\text{Net assets (12 months rolling)}} \times 100$$

Adjusted earnings per share (EPS) = $$\frac{\text{Adjusted profit for the period attributable to the equity holders of the parent company}}{\text{Average number of shares outstanding in the period}}$$

Reconciliation of Certain Alternative Performance Measures

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

Unaudited unless otherwise indicated.

EUR in millions unless otherwise noted.

			2021 Full year	2022 Q3 YTD	2022 Full year	2023 Q3 YTD
1a	**Net sales**					
	Foodservice EAO		941.8*	844.0	1,110.7*	787.0
	Fiber Packaging		333.6*	275.6	363.0*	254.3
	North America		1,160.3*	1,084.7	1,468.3*	1,079.8
	Flexible Packaging		1,166.6*	1,189.1	1,558.2*	1,021.2
1b	**Earnings before interest and taxes (EBIT)**					
	Foodservice EAO		78.6*	102.4	121.7*	70.9
	Fiber Packaging		35.3*	45.2	58.0*	24.5
	North America		137.2*	122.5	165.9*	133.8
	Flexible Packaging		63.7*	72.7	82.2*	19.7
1c	**Items Affecting Comparability**					
	Foodservice EAO		0.8	20.9	16.0	-2.1
	Fiber Packaging		-1.1	16.4	18.1	-5.5
	North America		-1.9	0.0	-5.6	0.0
	Flexible Packaging		-16.1	-9.9	-15.9	-42.3
1d	**Adjusted EBIT**	(1b-1c)				
	Foodservice EAO		77.8	81.5	105.7	73.0
	Fiber Packaging		36.4	28.8	39.9	30.0
	North America		139.1	122.6	171.6	133.8
	Flexible Packaging		79.8	82.6	98.1	62.0
1e	**Adjusted EBIT Margin**	(1d/1a)				
	Foodservice EAO		8.3%	9.6%	9.5%	9.3%
	Fiber Packaging		10.9%	10.3%	11.0%	11.8%
	North America		12.0%	11.3%	11.7%	12.4%
	Flexible Packaging		6.8%	6.9%	6.3%	6.1%

Derived from audited financial statements.

Unaudited unless otherwise indicated.

EUR in millions unless otherwise noted.

			2018 Full year	2019 Full year	2020 Full year	2021 Full year	2022 Q3	2022 Q3 YTD	2022 Full year	2023 Q3	2023 Q3 YTD
2a	Net sales		3,103.6*	3,399.0*	3,301.8*	3,574.9*	1,178.4	3,375.4	4,479.0*	1,037.2	3,136.0
2b	Cost of goods sold		-2,630.8*	-2,816.2*	-2,749.3	-2,980.4*	-986.8	-2,812.0	-3,746.6*	-845.3	-2,585.7
2c	Gross profit		472.8*	582.8*	552.5	594.5*	191.5	563.4	732.4*	191.9	550.4
2d	Other operating income		28.5*	7.4*	42.8*	24.4*	46.7	56.9	74.8*	5.7	17.7
2e	Sales and marketing		-74.8*	-85.2*	-86.1	-84.8*	-26.1	-75.3	-99.6*	-25.0	-76.1
2f	Research and development		-20.2*	-22.0*	-21.9	-25.7*	-7.7	-23.0	-30.6*	-7.9	-25.3
2g	Administration expenses		-170.4*	-179.7*	-203.7	-207.6*	-63.9	-185.1	-254.9*	-70.8	-210.8
2h	Other operating expense		-12.2*	-19.8*	-18.8	-4.8*	-3.3	-9.7	-16.8*	-1.1	-20.9
2i	Share of profit of equity-accounted investments		1.8*	2.0*	0.4*						
2j	EBIT (2c+2d+2e+2f+2g+2h+2i)		225.5	285.5	265.3	296.0	137.1	327.2	405.3	92.8	234.9
2k	Items Affecting Comparability		-25.5	-7.6	-36.8	-19.3	35.7	25.4	10.2	-7.6	-50.2
	- Restructuring costs including write-downs of related assets		-36.2		-47.6	-6.0	2.6	-2.4	-9.9	-5.4	-10.7
	- Gains and losses relating to business combinations and disposals				22.4						
	- Property damage incidents			-4.3		-0.9		-1.0	-1.1		
	- Acquisition related costs		-3.4	-2.2	-1.0	-8.8	-0.1	-0.7	-2.2	-0.1	-0.4
	- Environmental provision			-1.0					-8.4		
	- Gains related to sale of trademark portfolio		14.2								
	- PPA amortization					-2.0	-1.6	-5.0	-8.2	-2.2	-6.6
	- Settlement and legal fees of dispute				-10.5	-1.5	-2.7	-3.0	-4.5	-0.1	-0.2
	- Divestment of subsidiaries						37.5	37.5	44.5		
	- Prague site closure related costs									0.2	-32.3
2l	**Adjusted EBIT**	**(2j-2k)**	**251**	**293.1**	**302.1**	**315.4**	**101.5**	**301.7**	**395.1**	**100.3**	**285.1**
2m	**Adjusted EBIT margin**	**(2l/2a)**	**8.1%**	**8.6%**	**9.1%**	**8.8%**	**8.6%**	**8.9%**	**8.8%**	**9.7%**	**9.1%**
2n	Depreciation and amortization		-164.7*	-163.2*	-199.2*	-173.6*	-53.5	-157.2	-209.6*	-52.6	-180.7
2o	Earnings before interest, taxes, depreciation and amortization	(2j-2n)	390.3	448.8	464.5	469.6	190.6	484.4	614.9	145.4	415.6
2p	*Items affecting comparability*	(2q+2r)	-8.4	-7.6	-8.6	-18.7	37.3	30.8	18	-3.5	-15.1
2q	*- affecting EBIT*	(2k)	-25.5	-7.6	-36.8	-19.3	35.7	25.4	10.2	-7.6	-50.2
2r	*- asset writedowns and purchase price amortizations*		17.1	0.0	28.2	0.6	1.6	5.4	7.8	4.1	35.1
2s	**Adjusted EBITDA**	**(2o+2p)**	**398.7**	**456.3**	**473.1**	**488.4**	**153.2**	**453.5**	**596.9**	**149.0**	**430.6**
2t	**Adjusted EBITDA margin**	**(2s/2a)**	**12.8%**	**13.4%**	**14.3%**	**13.7%**	**13.0%**	**13.4%**	**13.3%**	**14.4%**	**13.7%**

***Derived from audited financial statements.**

Unaudited unless otherwise indicated.

EUR in million unless otherwise noted.

			2020 Full year	2021 Full year	2022 Q3	2022 Q3 YTD	2022 Full year	2023 Q3	2023 Q3 YTD
3a	Net financial items		-28.2*	-33.0*	-22	-36.9	-53.2*	-17	-51.3
3b	-Items Affecting Comparability (related to acquisitions)		3.0	-2.9	4.8	0.2	0	-1.2	-0.8
3c	**Adjusted net financial items**	**(3a-3b)**	**-31.2**	**-30.1**	**-17.1**	**-36.7**	**-53.2**	**-18.2**	**-52.0**
4a	**Adjusted profit before taxes**	**(2l+3c)**	**270.9**	**285.2**	**84.4**	**265.1**	**341.9**	**82.2**	**233.1**
5a	Income tax expense		-53.3*	-60.3*	-20.1	-63.8	-66.7*	-28.9	-57.5
5b	- Tax on items affecting comparability		7.6	5.1	1	2.4	5.8	-9.4	-2.5
5c	**Adjusted income tax expense**	**(5a-5b)**	**-60.9**	**-65.4**	**-21.1**	**-66.2**	**-72.5**	**-19.5**	**-55.0**
6	**Adjusted profit for the period**	**(4a+5c)**	**209.9**	**219.8**	**63.3**	**198.8**	**269.4**	**62.6**	**178.1**
7	Average number of outstanding shares, millions		104.3	104.4	104.4	104.4	104.4	104.5	104.5
8	**Adjusted profit for the period attributable to the equity holders of the parent company**		**203.0**	**216.0**	**61.2**	**192.2**	**259.9**	**60.0**	**171.0**
9	**Adjusted EPS, EUR**	**(8/7)**	**1.95**	**2.07**	**0.59**	**1.84**	**2.49**	**0.57**	**1.64**
10a	Inventory		473.4*	665.7*		905.8	755.4*		694.9
10b	Trade receivables		402.9	568.5		664.4	565.2		570.3
10c	Trade payables		367.2	557.1		611.7	510.2		477.6
10d	**Operating working capital (10a+10b-10c)**		**509.0**	**677.1**		**958.5**	**810.4**		**787.6**
11a	Total equity (average)		1,420.0	1,459.7		1,723.0	1,814.1		1,932.0
11b	**Adjusted profit for the period, 12 month rolling**		**209.9**	**219.8**		**256.8**	**269.4**		**248.7**
11c	**Adjusted return on equity (ROE)**	**(11b/11a)**	**14.8%**	**15.1%**		**14.9%**	**14.9%**		**12.9%**
12a	Adjusted profit before taxes, 12 month rolling		270.9	285.2		339.0	341.9		309.9
12b	Interest expenses, 12 month rolling		-34.7	-27.3		-40.9	-49.7		-72.7
12c	Net other financial expenses, 12 month rolling		-1.1	-7.1		-7.9	-8.2		-8.5
12d	Total assets (average)		3,677.5	4,015.5		4,862.2	4,943.4		4,911.2
12e	Interest free liabilities (average)		1,053.0	1,175.4		1,330.6	1,302.5		1,208.4
12f	**Adjusted return on investment (ROI) (12a-12b-12c)/(12d-12e)**		**11.7%**	**11.3%**		**11.0%**	**11.0%**		**10.6%**

***Derived from audited financial statements.**

Unaudited unless otherwise indicated.

EUR in millions unless otherwise noted.

			2018 Full year	2019 Full year	2020 Full year	2021 Full year	2022 Q1	2022 Q2	2022 Q3	2022 Full Year	2023 Q1	2023 Q2	2023 Q3
13a	Dividend per share, EUR		0.84	0.89	0.92	0.94				1.00			
13b	Adjusted earnings per share, EUR		1.69	1.88	1.95	2.07				2.49			
13c	**Dividend payout ratio**	(13a/13b)	**50%**	**47%**	**47%**	**45%**				**40%**			
14a	Non-current interest-bearing receivables		2.6*	4.2*	3.3*	2.0*	1.8	1.6	1.4	0.9*	0.6	0.4	0.0
14b	Current interest bearing receivables		10.4*	12.9*	7.4*	1.9*	6.7	8.3	69.2	14.9*	34.9	18.8	23.8
14c	Cash and cash equivalents		95.0*	199.4*	315.5*	178.7*	215.1	354.5	323.8	309.4*	264.1	334.2	332.8
14d	Non-current interest-bearing liabilities		729.2*	879.7*	941.4*	1,275.6*	1,283.3	1,547.3	1,434.3	1,403.9*	1,402.7	1,239.1	1,234.3
14e	Current interest bearing liabilities		307.0*	240.8*	251.6*	427.2*	511.9	443.6	443.5	392.1*	323.2	567.1	454.2
14f	Net debt (14e+14d-14c-14b-14a)		928.2	904.0	866.8	1,520.2	1,571.6	1,626.5	1,483.4	1,470.8	1,426.3	1,452.8	1,331.9
14g	Total equity		1,267.3*	1,437.1*	1,364.5*	1,597.2*	1,716.3	1,807.2	2,027.5	1,922.2*	1,927.0	1,837.7	1,945.3
14h	**Net debt to equity (Gearing)**	**(14f/14g)**	**0.73**	**0.63**	**0.64**	**0.95**	**0.92**	**0.90**	**0.73**	**0.77**	**0.74**	**0.79**	**0.68**
15a	EBITDA, 12 month rolling		390.3	448.8	464.6	469.6	499.4	534.3	616.9	614.9	608.4	591.3	546.1
15b	Items Affecting Comparability, 12 month rolling		-8.4	-7.6	-8.6	-18.7	-17.8	-15.6	32.9	18.0	17.6	13.1	-27.7
15c	Adjusted EBITDA, 12 month rolling	(15a-15b)	398.7	456.3	473.2	488.4	517.2	549.9	584	596.9	590.8	578.2	573.8
15d	**Net debt/Adjusted EBITDA**	**(14f/15c)**	**2.4**	**2.0**	**1.8**	**3.1**	**3.0**	**3.0**	**2.5**	**2.5**	**2.4**	**2.5**	**2.3**

***Derived from audited financial statements**

SUMMARY OF RECENT DISCLOSURES

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

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

Disclosure of managers' transactions

Persons discharging managerial duties in Huhtamaki carried out transactions in Huhtamaki's securities during the last 12 months preceding the date of this Prospectus. In accordance with applicable rules, Huhtamaki disclosed the notifications it had received concerning such transactions, part of which notifications were related to share issue described below under "*Transfer of own shares and related authorizations*".

The Annual General Meeting of Huhtamaki

On 27 April 2023, Huhtamaki announced the decisions of its Annual General Meeting of shareholders held on the same day. The Annual General Meeting of shareholders adopted the Huhtamaki's annual accounts including the consolidated annual accounts for financial year ended 31 December 2022, discharged the members of the Company's Board of Directors and the CEO and the interim Deputy CEO from liability, and approved the Remuneration Report for the Company's Governing Bodies and the amended Remuneration Policy for the Governing Bodies as well as all proposals made to the Annual General Meeting by the Board of Directors and the Shareholders' Nomination Board, including, among others, the following:

- the number of members of the Board of Directors was confirmed nine (9). Pekka Ala-Pietilä, Mercedes Alonso, Doug Baillie, William R. Barker, Anja Korhonen, Kerttu Tuomas and Ralf K. Wunderlich were re-elected and, Pauline Lindwall and Pekka Vauramo were elected as members of the Board of Directors for a term ending at the end of the next Annual General Meeting of shareholders. Pekka Ala-Pietilä was re-elected as Chair of the Board, and Kerttu Tuomas as Vice Chair of the Board;

- an aggregate dividend of EUR 1.00 per share shall be paid based on the balance sheet adopted for the financial year ended 31 December 2022 and the dividend shall be paid in two instalments;

- KPMG Oy Ab, a firm of Authorized Public Accountants, was re-elected as Huhtamaki's auditor and Henrik Holmbom, Authorized Public Accountant, will continue to act as the Auditor with principal responsibility;

- the Board of Directors was authorised to resolve on the repurchase of an aggregate maximum of 10,776,038 of the Company's own shares, subject to the number of shares held by the Company at any given moment not exceeding 10 per cent. of all the shares of the Company;

- the Board of Directors was authorised to resolve on the issuance of shares and the issuance of options and other special rights entitling to shares referred to in Chapter 10 Section 1 of the Companies Act as follows: (i) the aggregate number of new shares to be issued may not exceed 10,000,000 shares which corresponds to approximately 9.3 per cent. of the current shares of the Company, and (ii) the aggregate number of own treasury shares to be transferred may not exceed 4,000,000 shares which corresponds to approximately 3.7 per cent. of the current shares of the Company;

- the Articles of Association of the Company are amended to enable arranging a General Meeting as a virtual meeting without a meeting venue as an alternative to a physical meeting or a hybrid meeting. The amendment enables the holding of General Meetings virtually to facilitate attendance and participation for the Company's shareholders, especially in unforeseen or exceptional circumstances. The amendment does not preclude arranging General Meetings as physical or hybrid meetings; and

- the Charter of the Shareholders' Nomination Board is amended so that the shareholders entitled to appoint a member are determined annually on the basis of the shareholders' register of the Company maintained by Euroclear Finland Ltd on 31 May (previously 31 August).

Tender Offer and issue of the Notes

On 13 November 2023, Huhtamaki announced its intention to issue the Notes. At the same time, Huhtamaki also invited the holders of the Existing Notes to tender their Existing Notes for cash on the terms and conditions set out in the tender offer memorandum dated 13 November 2023.

On 16 November 2023, Huhtamaki announced that it issues the Notes.

On 21 November 2023, Huhtamaki announced the final results of the invitation to the holders of the Existing Notes to tender their Existing Notes for cash on the terms and conditions set out in the tender offer memorandum dated 13 November 2023. Valid tender instructions of EUR 61,153,000 in aggregate nominal amount of Existing Notes were received pursuant to the Tender Offer. Huhtamaki announced that it will accept for purchase EUR 50,316,000 in aggregate nominal amount of the Existing Notes.

Other information

Growth investments and divestments

On 10 November 2023, Huhtamaki announced that its subsidiary in India has recently consolidated five manufacturing sites into larger local units. Following the reorganization, the referred subsidiary has sold its real estate in Thane, India, from where a manufacturing facility and offices have been transferred. The real estate was sold to Phoenix Group, a large real estate developer, for EUR 47 million. Huhtamaki will book a gain of approximately EUR 44 million in the fourth quarter of 2023 and it will be treated as an item affecting comparability.

On 18 July 2023, Huhtamaki announced that it is making a significant investment in its Paris, Texas facility in the United States. The investment consists of an expansion of its manufacturing capacity as well as a consolidation of an external warehouse. The investment into production assets is approximately USD 30 million, and the warehouse and manufacturing facility will be leased. The investment will significantly increase the North America business segment's capacity in folding cartons to support the growth of the Foodservice business. Production is expected to start ramping up in first quarter of 2025 and will be key to servicing the growth of existing customers and a growing list of up-and-coming customers throughout the Southern and Midwestern states. The Paris facility is uniquely positioned to meet the increased demand in the Unites States for more innovative and sustainable folding cartons which provide convenient, safe and hygienic food for busy consumers. The site is expected to employ up to 80 employees within the first three years.

On 8 June 2023, Huhtamaki announced that it had made the decision to consolidate the production footprint of its Flexible Packaging segment in Europe and will be closing its Flexible Packaging production facility in Prague, Czech Republic. All production and supporting activities at the facility will be scaled down during the second half of 2023, with the closure of the operations completed by 31 March 2024. Production will gradually be transferred to Huhtamaki's other manufacturing sites. The decision affects all 198 employees in the site. The Flexible Packaging Prague facility does not represent a material share of the sales or profits of Huhtamaki. Huhtamaki booked closure-related costs of approximately EUR 32.3 million in the third quarter of 2023. The costs will be booked as items affecting comparability and are mostly non-cash items. Over time, the closure is expected to be cash positive and improve Huhtamaki's competitiveness in Europe.

On 20 February 2023, Huhtamaki announced that it had acquired full ownership of Huhtamaki Tailored Packaging Pty Ltd ("**HTP**"), the Australian foodservice packaging distribution and wholesale group. At the date of the acquisition, HTP employed more than 130 people and it is one of the largest importers and distributors of foodservice packaging in Australia serving a wide network of customers including metropolitan and regional packaging wholesalers, food wholesalers, club and hospitality suppliers, and national quick service restaurant businesses. Huhtamaki acquired a majority stake in the business in 2018 and held approximately 76 per cent. of the company prior to this transaction. The debt free purchase price for the additional shares was approximately EUR 19 million. The business has been reported as part of the Foodservice Europe-Asia-Oceania business segment since the beginning of operations in 2018.

On 24 November 2022, Huhtamaki announced that it had inaugurated the extension to its existing manufacturing site in Nules, Spain. The extension that commenced production in January 2023 represents EUR 20 million investment and will double the site's capacity. The investment includes EUR 2.2 million grant from the Conselleria de Hacienda y Modelo Economico (Community of Valencia).

Transfer of the Company's own treasury shares

On 28 March 2023, Huhtamaki announced that a total of 173,505 of the Company's own treasury shares had been transferred without consideration to the Company's key personnel participating in the Performance Share Plan 2020–2022 and Restricted Share Plan 2021–2023. The directed issue is based on the authorization given by the Company's Annual General Meeting of 2022 and the subsequent decision by the Board of Directors.

Changes in the composition of the Shareholders' Nomination Board

On 7 June 2023, the Company announced that the following composition of the Shareholders' Nomination Board has been confirmed:

- Susanna Pettersson (Chair), appointed by The Finnish Cultural Foundation;
- Markus Aho, appointed by Varma Mutual Pension Insurance Company;
- Mikko Mursula, appointed by Ilmarinen Mutual Pension Insurance Company;
- Jukka Ala-Mello, appointed by Holding Manutas Oy and Security Trading Oy; and
- Pekka Ala-Pietilä (Expert member), Chair of the Board of Directors of Huhtamäki Oyj.

Financing arrangements

New EUR 125 million sustainability-linked term loan facility

On 22 May 2023, Huhtamaki announced that it had signed a EUR 125 million sustainability-linked term loan facility agreement with a maturity of two years with OP Corporate Bank plc. The facility has a one-year extension option at the discretion of the lender, and the interest margin is tied to three sustainability indicators: (i) absolute scope 1 and 2 greenhouse gas emissions amount, (ii) share of non-hazardous waste recycled, and (iii) Ecovadis Rating. The term loan facility will be used for refinancing and general corporate purposes of the Group.

Extension of maturity of EUR 400 million syndicated revolving credit facility

On 16 December 2022, Huhtamaki announced that it had signed a confirmation to extend the maturity of EUR 400 million syndicated revolving credit facility loan agreement for a further period of one year in accordance with the extension option of the loan agreement. The new termination date is 7 January 2026. The credit facility will be used for general corporate purposes of the Group.

Changes in Management

On 27 September 2023, Huhtamaki announced that Thomasine Kamerling, Executive Vice President, Sustainability and Communications, and a member of Global Executive Team has decided to leave Huhtamaki. Huhtamaki further announced that Salla Ahonen has been appointed as Executive Vice President, Sustainability and Communications and a member of Global Executive Team at Huhtamaki as of 1 January 2024. Effective immediately, Sami Pauni, Executive Vice President, Corporate Affairs and Legal, Group General Counsel, will have an interim role as Executive Vice President, Sustainability and Communications in addition to his current role, until Salla Ahonen joins Huhtamaki on 1 January 2024.

On 20 July 2023, Huhtamaki announced that Johan Rabe has been appointed as Executive Vice President, Digital and Process Performance and a member of the Global Executive Team as of 1 August 2023 and Fredrik Davidsson, President, Fiber Foodservice Europe-Asia-Oceania and former interim Executive Vice President, Digital and Process Performance, will continue in the role of President, Fiber Foodservice Europe-Asia-Oceania and as a member of the Global Executive Team.

On 4 May 2023, Huhtamaki announced that Eric Le Lay, President, Fiber Foodservice Europe-Asia-Oceania, and member of the Global Executive Team, has decided to leave Huhtamaki. His last day with Huhtamaki was 24 October 2023. Simultaneously, Fredrik Davidsson, former Executive Vice President, Digital and Process Performance, was appointed President, Fiber Foodservice Europe-Asia-Oceania, effective immediately.

BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS

General

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

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

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

Board of Directors

The Board of Directors is responsible for the management and the proper arrangement of the operations of the Company. The duty of the Board of Directors is to promote the interests of both the Company and its shareholders. The Board of Directors has a general authority regarding matters not specifically designated by law or the Company's articles of association to any other governing body of the Company. In addition to the powers vested in the Board of Directors by the Finnish Companies Act and the Company's articles of association, the essential duties and working principles of the Board of Directors are defined in the Company's Charter of the Board of Directors. The Board of Directors decides, among other things, on establishing strategic and financial targets as well as on dividend policy. The Board of Directors further approves the strategic plans and budget as well as monitors their implementation. The Board of Directors also decides on acquisitions and divestments as well as capital expenditure proposals exceeding EUR 10 million or proposals that are otherwise of material importance to the Group. The Board of Directors appoints and dismisses the President and Chief Executive Officer, approves the proposals by the President and Chief Executive Officer for the appointments and dismissals of the members of the Global Executive Team, decides within the framework of the Remuneration Policy on their compensation and annually reviews the performance of the President and Chief Executive Officer and other members of the Global Executive Team. Other duties of the Board of Directors include, for example, financial communication and outlook, the approval of financial statements, the review of risks and internal control as well as the preparation of matters to be resolved by the Annual General Meeting of Shareholders. The Board of Directors also conducts an annual evaluation of its own performance and working methods. The evaluation may be conducted as an internal self-evaluation or by using an external evaluator. In year 2022, the evaluation was done as an internal self-evaluation without an external evaluator.

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

According to the Charter of the Board of Directors, the Board of Directors must hold at least six (6) regular meetings each year. In year 2022, the Board of Directors held thirteen (13) meetings, seven (7) of which were video or telephone meetings and two (2) were held without convening. The President and Chief Executive Officer usually attends the meetings of the Board of Directors. Other members of the Global Executive Team are also invited to participate in the meetings of the Board of Directors depending on the matters to be deliberated in the respective meeting of the Board of Directors. Also, the auditor of Huhtamaki participates in the meeting at which the annual accounts are deliberated. The Group General Counsel acts as the secretary of the Board of Directors.

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

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

At the date of this Prospectus, the Board of Directors of the Company consists of the following nine (9) members elected by the Annual General Meeting of the Shareholders held on 27 April 2023:

Name:	**Background:**
Pekka Ala-Pietilä Born 1957, M.Sc. (Econ); D.Sc. (Econ) h.c. and D.Sc. (Tech) h.c. Finnish citizen **Chair of the Board** **Member of the Board (2012-)** **Member of the Human Resources Committee**	*Blyk Services Ltd.*, Co-founder and Chief Executive Officer (2006–2011) *Nokia Corporation*, several different roles (1984–2005), last positions as President (1999–2005), Member of the Group Executive Board (1992–2005) and Nokia Mobile Phones, President (1992–1998) **Memberships in other Boards of Directors and key positions of trust:** *HERE Technologies*, Chairman of the Supervisory Board (2021–) *Sanoma Corporation*, Chairman of the Board of Directors (2016–) and Member of the Board of Directors (2014–) *SAP SE*, Supervisory Member of the Board of Directors (2002–2021) *European Commission High-Level Expert Group on Artificial Intelligence*, Chair (2018–2020) *Finland's Artificial Intelligence Programme*, Chair (2017–2019) *Netcompany A/S*, Chairman of the Board of Directors (2017–2019) *Pöyry PLC*, Member of the Board of Directors (2006–2017) *Solidium Oy*, Chairman of the Board of Directors (2011–2015)
Kerttu Tuomas Born 1957, B.Sc. (Econ) Finnish citizen **Vice Chair of the Board** **Member of the Board (2017–)** **Member of the Audit Committee**	*KONE Corporation*, Executive Vice President, Human Resources and Member of the Executive Board (2002–2017) *Elcoteq Network Corporation*, Group Vice President, Human Resources (2000–2002) *MasterFoods Oy (Mars)*, Personnel & Organization Manager (1994–1999) *Mercuri Urval*, Consultant (1987–1993) **Memberships in other Boards of Directors and key positions of trust:** *YIT Corporation*, Member of the Board of Directors (2022–) *Medix Biochemica Group Oy*, Member of the Board of Directors (2018–) *Finnish National Opera and Ballet*, Member of the Board of Directors (2016–) *Kemira Oyj*, Vice-Chairman of the Board (2014–2021) and Member of the Board of Directors (2010–2021)
Mercedes Alonso Born 1966, M.Sc. (Chem.) Spanish and Swiss citizen **Member of the Board (2022–)** **Member of the Audit Committee**	*Neste Corporation*, Executive Vice President of the Renewable Polymers and Chemicals business unit and a Member of the Executive Committee (2019–2023) *LyondellBasell*, Marketing Director, Advanced Polymer Solutions, Europe (2019) *A. Schulman*, several different roles (2013–2019), Managing Director, Engineered Composites Europe (2016–2019) and Global Director, Corporate Marketing (2013–2016) *Dow Chemical*, several different roles (1991–2013), including Global Business Excellence Leader, Advanced Materials, Europe (2010–2013), Product Marketing Director and Global Product Director, Dow Elastomers, EMEA (2005–2010), European Commercial Development

Program Director (2002–2005) and Product Marketing & New Business Development Manager, EMEA (2000–2002)

Memberships in other Boards of Directors and key positions of trust:
OQ Chemicals, Member of the Shareholders' Committee and Chair of the Remuneration Committee (2023–)
The European Chemical Industry Council (Cefic), Member of the Board of Directors (2020–2023) and Chair of Sustainability Advisory Forum (2022–2023)

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

Member of the Board (2016–)

Chair of the Human Resources Committee

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

Memberships in other Boards of Directors and key positions of trust
Little Sun Foundation, Member of the Board of Directors (2020–2022)
Airtel Africa PLC, Member of the Board of Directors (2019–2023)
The MasterCard Foundation, Member of the Board of Directors (2015–)
Leverhulme Trust, Member of the Board of Directors (2015–)

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

Member of the Board (2010-)

Member of the Human Resources Committee

Milacron LLC, Executive Vice President (2013–2014)
Mold-Masters (2007) Limited, President and Chief Executive Officer (2010–2013)
The Whitehawk Group LLC, Chief Executive Officer (2009–2010)
Rexam PLC, Member of the Board of Directors and Rexam Beverage Can, Group Executive Director (2005–2009)
Rexam Beverage Can Americas, President & Chief Executive Officer (2001–2004); Textron, Inc., President, Textron Fastening Systems - Commercial Solutions (2000–2001)
OEA Inc., President, OEA Automotive Safety Products (1998–2000)
Bosal International N.V., President, Bosal North America (1995–1998)
Gates Rubber Company, Vice President, Gates Power Drive Products, Managing Director, Asia Pacific Operations and other positions (1972–1995)

Memberships in other Boards of Directors and key positions of trust
Davis-Standard, LLC, Member of the Board of Directors (2022–)
Shield Holdco LLC (holding company of Dynatect Manufacturing, Inc.), Member of the Board of Directors (2014, 2019–) and Chairman of the Board of Directors (2014–2019)
Shape Technologies Group, Inc., Chairman of the Board of Directors (2015–2019) and Member of the Board of Directors (2015)
Leeds School of Business, University of Colorado, Member of the Board of Directors (2008–2018)
The Carlstar Group LLC., Member of the Board of Directors (2014–2017)
Mcron Acquisition Corporation, Member of the Board of Directors (2013–2014)
Mold-Masters (2007) Limited, Member of the Board of Directors (2010–2013)
Rexam PLC, Member of the Board of Directors (2005–2009)

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

Member of the Board (2018–)

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

Chair of the Audit Committee

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

Memberships in other Boards of Directors and key positions of trust:
Oriola Corporation, Member of the Board of Directors (2014–2022)
Outotec Oyj, Member of the Board of Directors (2013–2020)

Pauline Lindwall
Born 1961, M.Sc. (Econ)
Swedish citizen

Member of the Board (2023–)

Member of the Human Resources Committee

Mondelez International, Category Director Coffee, France and Southern Europe (2012–2015)
Nestlé, several management positions (1984–2012) based in Asia and Europe, including Country Business Manager, Nestlé Nutrition in Germany and Austria (2008–2012), Country Business Manager, Nestlé Nutrition in Indonesia (2005–2008), Nordic Marketing Director, Nestlé Nordic in Denmark (2003–2005) and Head of Nestlé Innovation Out of Home Coffee in UK (2001–2003)

Memberships in other Boards of Directors and key positions of trust
Cloetta Ab (publ.), Member of the Board of Directors (2023–)
EIT Food of The European Institute of Innovation and Technology, Member of the Supervisory Board (2022–)
Duni AB (publ.), Member of the Board of Directors and Chairman of the Remuneration Committee (2014–2023)

Pekka Vauramo
Born 1957, M. Sc. (Tech.) Mining Engineering
Finnish citizen

Member of the Board (2023–)

Member of the Audit Committee

Metso Corporation, President and CEO (2018–)
Finnair Plc, President and CEO (2013–2018)
Cargotec Corporation, several management positions (2007–2013)
Sandvik AB, several management positions (1995–2007)
Tamrock Corporation, several management positions (1985–1995)

Memberships in other Boards of Directors and key positions of trust
Nokian Tyres plc, Deputy Chairman of the Board (2021–) and Member of the Board of Directors (2018–2021)
Turku University Foundation, Member of the Board of Trustees (2021–)
National Defence University, Member of the Board of Directors (2018–)
New Children's Hospital Foundation, Vice Chairman of the Board of Directors (2018–)

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

Member of the Board (2018–)

Member of the Human Resources Committee

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

Memberships in other Boards of Directors and key positions of trust
AptarGroup, Member of the Board of Directors (2009–)
Essentra PLC, Member of the Board of Directors (2017–)
Shepherd Building Group, Member of the Board of Directors (2021–)
Klöckner Pentaplast, Member of the Board of Managers (Non-Executive Director) (2023–)

Board Committees

General

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

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

Human Resources Committee

The duties and responsibilities of the Human Resources Committee are to prepare, review and discuss development and implementation of people and organization strategy, talent management as well as other human resources matters and relating policies, including preparation of the Remuneration Policy and the Remuneration Report, and performance, remuneration, appointment and succession planning of the President and Chief Executive Officer and other members of the Global Executive Team. The Human Resources Committee meets at least two (2) times a year. The composition of the Human Resources Committee as of the Annual General Meeting of Shareholders held on 27 April 2023 to the date of this Prospectus has been Doug Baillie (*Chair*), Pekka Ala-Pietilä, William R. Barker, Pauline Lindwall and Ralf K. Wunderlich. In year 2022, the Human Resources Committee held four (4) meetings.

Audit Committee

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

The members of the Audit Committee must have the expertise and experience required for the performance of the responsibilities of the Audit Committee and at least one (1) member must have competence in accounting and/or auditing. The members of the Audit Committee must not be involved in the day-to-day management of the Group. The majority of the members must be independent of the Company and at least one (1) member must be independent of the Company's significant shareholders. In addition to the members of the Audit Committee, the Chief Financial Officer of the Company and when considered necessary, also other members of the Global Executive Team participate in the meetings of the Audit Committee. Also, the Auditor participates regularly in the meetings. The Audit Committee must meet in accordance with the schedule determined by the Audit Committee, but at least four (4) times a year. The composition of the Audit Committee as of the Annual General Meeting of Shareholders held on 27 April 2023 to the date of this Prospectus has been Anja Korhonen *(Chair*), Mercedes Alonso, Kerttu Tuomas and Pekka Vauramo. In year 2022, the Audit Committee held six (6) meetings.

Shareholders' Nomination Board

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

Each of the four largest shareholders of the Company determined annually on the basis of the shareholders' register of the Company on 31 May have a right to appoint one member to the Shareholders' Nomination Board. In addition, the Chair of the Board of Directors of the Company shall serve as an expert member of the Shareholders' Nomination Board. The Chair of the Board of Directors shall not have a vote in the Shareholders' Nomination Board and shall not be counted in the quorum of the Shareholders' Nomination Board. The Company's treasury shares shall not be taken into account in determining the appointment right.

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

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

As at the date of this Prospectus, the members of the Shareholders' Nomination Board are Susanna Pettersson (Chair), CEO at the Finnish Cultural Foundation, Markus Aho, Chief Investment Officer at Varma Mutual Pension Insurance Company, Mikko Mursula, Deputy CEO, Investments at Ilmarinen Mutual Pension Insurance Company, Jukka Ala-Mello, Managing Director at Holding Manutas Oy and Security Trading Oy. As at the date of this Prospectus, Pekka Ala-Pietilä serves as an expert member of the Shareholders' Nomination Board. In year 2022, the Shareholders' Nomination Board held five (5) meetings.

President and Chief Executive Officer and Global Executive Team

President and Chief Executive Officer

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

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

Global Executive Team

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

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

Name:	**Background:**
Charles Héaulmé Born 1966, BBA French citizen **President and Chief Executive Officer** **Chair of the Global Executive Team (2019–)**	*Huhtamäki Oyj* (2019–) *Tetra Pak*, (1999–2019) several different roles in Europe and Americas, latest positions as Executive Vice President, Tetra Pak Europe & Central Asia (2015-2019), Vice President South Europe (2012-2014), Managing Director Southern Cone (2010-2012), Managing Director Central America & Caribbean (2007-2010) Several finance leadership positions at *Bosch Braking Systems* (1996–1999), *AlliedSignal Automotive* (1993-1996); *KPMG* (1990-1993); *BRGM Gabon* (1988-1990) **Memberships in other boards of directors and key positions of trust** *Fedrigoni Group*, member of the Board of Directors (2021–2022)
Thomas Geust Born 1973, M.Sc. (Econ) Finnish citizen **Chief Financial Officer** **Member of the Global Executive Team (2013–)**	*Huhtamäki Oyj* (2013–) *ABB Group,* several different roles (2004–2013), last position as Group Vice President, Global Controller, Business Unit Marine & Cranes *Schneider Electric*, Global Division Controller, Vice President, Control (2003–2004) *Lexel Group*, Production Controller (2000–2003) *KPMG*, Auditor (1998–2000)
Fredrik Davidsson Born 1968, Degree from Swedish National Defence College Swedish citizen **President, Fiber Foodservice Europe-Asia-Oceania** **Member of the Global Executive Team (2022–)**	*Huhtamäki Oyj* (2022–) *Tetra Pak*, several different positions (2002–2022), latest positions as Vice President Services, Europe & Central Asia *Ericsson* (2000–2002), Project Manager/Main Project Manager *Swedish Armed Forces*, several different positions (1990–2000), last position as Major
Marco Hilty Born 1972, Ph.D. (Management) Swiss and U.S. citizen **President, Flexible Packaging** **Member of the Global Executive Team (2021–)**	*Huhtamäki Oyj* (2021–) *Rubicon Technologies LLC*, Chief Commercial Officer (2018–2021) *Amcor Limited*, various regional and global commercial, GM and R&D roles in Switzerland and the United States (2007–2018), latest position as Vice President and General Manager, Amcor Flexibles North America; Vice President Business Group Sales and Commercial Excellence *McKinsey & Company*, Engagement Manager (2004–2007) *Hilty Business Consulting*, Owner (2000–2004)
Ann O'Hara Born 1970, MBA, BSE (Chemical engineering) U.S. citizen **President, North America** **Member of the Global Executive Team (2021–)**	*Huhtamäki Oyj* (2020–) *Four Provinces Investments LLC*, Managing Director (2019–2020) *Global Products for the Intertek Group*, Executive Vice President (2019) *Amcor Limited*, several different roles (2008–2019), last position as Vice President and General Manager, Rigid Plastic Diversified Products *General Electric Company*, several different roles (2003–2008), last position General Manager, HC Lifescience Service *McKinsey & Company*, Engagement Manager (2001–2003) and Associate (1999–2001) *Procter & Gamble*, Technical Services Manager, Guangzhou, China and Tianjin, China & Product Development Engineer (1993–1997) **Memberships in other boards of directors and key positions of trust**

Foodservice Packaging Institute, Board member (2021–)

Marina Madanat
Born 1979, M.Sc. (Econ.), B.Sc. (Electrical Eng.)
Finnish citizen

Executive Vice President, Strategy and Business Development

Member of the Global Executive Team (2020–)

Huhtamäki Oyj (2018–), previous position as Vice President, Strategy
Bain & Company, in Stockholm, Sweden; Helsinki, Finland and Boston, U.S. (2007–2018)

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

Executive Vice President, Corporate Affairs and Legal, Group General Counsel and interim Executive Vice President, Sustainability and Communications (until 31 December 2023)

Member of the Global Executive Team (2015–)

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

Memberships in other boards of directors and key positions of trust
Plan International Finland, Member of the Board of Directors (2023–)
Rovio Pet Foods Oy, Member of the Board of Directors (2023–)
International Chamber of Commerce (ICC), Member of the Finnish Committee (2020–)
Securities Market Association, Member of the Market Practice Board (2013–)
Confederation of Finnish Industries EK, Member of the Legal Affairs Committee (2013–)

Johan Rabe
Born 1969, Master of Business Administration, B.A. (Economics), B.S. (Business Administration)
Swedish citizen

Executive Vice President, Digital and Process Performance

Member of the Global Executive Team (2023–)

Oatly AB (2020–2022), Chief Supply Chain Officer
Tetra Pak (2004–2020), several positions, last position as Vice President, Sales Management, Tetra Pak, EMEA
Swedish Armed Forces (1995–2000), last position as Captain

Ingolf Thom
Born 1975, MBA
German citizen

Executive Vice President, Human Resources and Safety

Member of the Global Executive Team (2022–)

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

Absence of conflicts of interest

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

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

Auditors

The Annual General Meeting of Shareholders of the Company held on 27 April 2023 re-elected KPMG Oy Ab as the Company's auditor, with Henrik Holmbom, Authorized Public Accountant, as the auditor with principal responsibility. The audited consolidated financial statements of Huhtamäki Oyj as at end for the financial years ended 31 December 2022 and 31 December 2021 incorporated into this Prospectus by reference have been audited by KPMG Oy Ab. Authorized Public Accountant Henrik Holmbom acted as the principal auditor in the financial years ended 31 December 2022 and 31 December 2021. Henrik Holmbom is registered in the register of auditors referred in Section 9 of Chapter 6 of the Auditing Act (1141/2015, as amended). The registered address of KPMG Oy Ab is Töölönlahdenkatu 3 A, FI-00100 Helsinki.

FINNISH TAXATION

The following summary is based on the tax laws of Finland as in effect on the date of this Prospectus, and is subject to changes in Finnish law, including changes that could have a retroactive effect. The following summary is not exhaustive and does not take into account or discuss the tax laws of any country other than Finland. Prospective investors are advised to consult their own professional tax advisors as to the tax consequences relating to investment in the Notes. Listed Notes are not subject to Finnish transfer tax.

Individuals

If the recipient of interest paid on the Notes is an individual (natural person) residing in Finland or an undistributed estate of a deceased Finnish resident, such interest is, when paid by the Issuer or securities dealer (i.e., a Finnish financial institution making the payment), subject to an advance withholding tax in accordance with the Finnish Withholding Tax Act (1118/1996, as amended, Fi: *ennakkoperintälaki*) and final taxation as capital income in accordance with the Finnish Income Tax Act (1535/1992, as amended, Fi: *tuloverolaki*). The current withholding tax and capital income tax rate is 30 per cent. Should the amount of capital income received by a resident natural person exceed EUR 30,000 in a calendar year, the capital income tax rate is 34 per cent. on the amount that exceeds the EUR 30,000 threshold. However, advance tax withholdings will still be made at the rate of 30 per cent.

If Notes are disposed of during the loan period, any capital gain as well as accrued interest received (secondary market compensation) is taxed as capital income. The Issuer or a securities dealer (i.e., a Finnish financial institution making the payment) must deduct an advance withholding tax from the secondary market compensation paid to an individual (natural person) residing in Finland or an undistributed estate of a deceased Finnish resident.

Capital losses are primarily deductible from capital gains arising in the same year. Any capital losses that cannot be used to offset capital gains in the same year can then be applied against other capital income in the same year. Any remaining unused capital losses can finally be carried forward for five years and used in the same manner as described above.

If Notes are acquired in the secondary market, any accrued interest paid (secondary market compensation) is deductible from the capital income or, to the extent exceeding capital income, from earned income subject to the limitations of the Finnish Income Tax Act.

Corporate Entity or Partnership

Interest paid to Finnish corporate entities (other than non-profit associations) and to Finnish partnerships is deemed to be taxable income of the recipient of interest. Any gain or loss realised following a disposal of the Notes will be taxable income or a tax deductible loss for the relevant Noteholder. The current tax rate for corporate entities is 20 per cent. Interest paid to such Noteholders is not subject to any withholding tax.

Non-Finnish Resident Noteholders

Noteholders who are not resident in Finland for tax purposes and who do not engage in trade or business through a permanent establishment or a fixed place of business in Finland should not be subject to Finnish taxes on interest or gains realised on the sale or redemption of the Notes. Interest payments made by the Issuer or a securities dealer (i.e., a Finnish financial institution making the payment) to Noteholders who are not resident in Finland for tax purposes may, however, be subject to Finnish withholding tax, unless the identity of the Noteholders can be appropriately established. Investors who are in any doubt as to their position should consult their professional advisers.

INFORMATION INCORPORATED BY REFERENCE

The Company's consolidated audited financial statements for the financial years ended 31 December 2022 and 31 December 2021, the Company's unaudited consolidated interim financial information as at and for the nine months ended 30 September 2023 and certain other parts set out below of the Company's annual reports for the financial years ended 31 December 2022 and 31 December 2021 are incorporated into and form part of the Prospectus by reference. The non-incorporated information in the documents incorporated by reference is not relevant for investors or can be found elsewhere in the Prospectus. The referenced documents and the Prospectus are available for inspection at the offices of the Company at Revontulenkuja 1, FI-02100 Espoo, Finland, as well as on the Company's website at, www.huhtamaki.com.

Document	**Information by reference**	**Hyperlink**
Interim Report Q3/2023	Unaudited consolidated interim report of Huhtamaki as at and for the nine months ended 30 September 2023, pages 1 to 28.	https://www.huhtamaki.com/globalassets/global/investors/reports-and-presentations/en/2023/interim-report-q3-2023.pdf
Annual Report 2022	Auditors report for the financial year ended 31 December 2022, pages 101 to 104.	https://www.huhtamaki.com/globalassets/global/investors/reports-and-presentations/en/2022/huhtamaki-oyj-annual-report-2022.pdf
Annual Report 2022	Audited consolidated financial statements of Huhtamaki as at and for the financial year ended 31 December 2022, pages 40 to 100 and Directors' report for the financial year 2022, pages 21 to 39 and certain other financial information, pages 105 to 106.	https://www.huhtamaki.com/globalassets/global/investors/reports-and-presentations/en/2022/huhtamaki-oyj-annual-report-2022.pdf
Annual Report 2021	Auditors report for the financial year ended 31 December 2021, pages 123 to 126.	https://www.huhtamaki.com/globalassets/global/investors/reports-and-presentations/en/2021/huhtamaki-oyj-annual-report-2021.pdf
Annual Report 2021	Audited consolidated financial statements of Huhtamaki as at and for the financial year ended 31 December 2021, pages 65 to 122 and Directors' report for the financial year 2021, pages 47 to 64 and certain other financial information, pages 127 to 128.	https://www.huhtamaki.com/globalassets/global/investors/reports-and-presentations/en/2021/huhtamaki-oyj-annual-report-2021.pdf

DOCUMENTS ON DISPLAY AND AVAILABLE INFORMATION

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

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

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