

THE ORIGINAL



2Q 2022 EARNINGS PRESENTATION

AUGUST 2022

LEGAL DISCLAIMER

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any express or implied statements contained in this presentation that are not statements of historical fact may be deemed to be forward-looking statements, including, without limitation, statements regarding our financial outlook for 2022 and long-term growth strategy, as well as statements that include the words “expect,” “intend,” “plan,” “believe,” “project,” “forecast,” “estimate,” “may,” “should,” “anticipate,” “would,” “ambition,” “targets,” “predicts,” “will,” “aim,” “potential,” “continue,” “is/are likely to” and similar statements of a future or forward-looking nature. Forward-looking statements are neither promises nor guarantees, but involve known and unknown risks and uncertainties that could cause actual results to differ materially from those projected, including, without limitation: general economic conditions including high inflationary cost pressures, including on costs of labor, freight and shipping and energy availability and costs (including fuel surcharges); our history of losses and inability to achieve or sustain profitability; the impact of the COVID-19 pandemic, including the spread of variants of the virus, on our business and the international economy; reduced or limited availability of oats or other raw materials that meet our quality standards; failure to obtain additional financing to achieve our goals or failure to obtain necessary capital when needed on acceptable terms; damage or disruption to our production facilities; harm to our brand and reputation as the result of real or perceived quality or food safety issues with our products; food safety and food-borne illness incidents and associated lawsuits, product recalls or regulatory enforcement actions; our ability to successfully compete in our highly competitive markets; changing consumer preferences and our ability to adapt to new or changing preferences; the consolidation of customers or the loss of a significant customer; reduction in the sales of our oatmilk varieties; failure to meet our existing or new environmental metrics and other risks related to sustainability and corporate social responsibility; litigation, regulatory actions or other legal proceedings including environmental and securities class action lawsuits; changes to international trade policies, treaties and tariffs and the ongoing war in Ukraine; changes in our tax rates or exposure to additional tax liabilities or assessments; failure to expand our manufacturing and production capacity as we grow our business; supply chain delays, including delays in the receipt of product at factories and ports, and an increase in transportation costs; the impact of rising commodity prices, transportation and labor costs on our cost of goods sold; failure by our logistics providers to deliver our products on time, or at all; our ability to successfully ramp up operations at any of our new facilities and operate them in accordance with our expectations; failure to develop and maintain our brand; our ability to introduce new products or successfully improve existing products; failure to retain our senior management or to attract, train and retain employees; cybersecurity incidents or other technology disruptions; failure to protect our intellectual and proprietary technology adequately; our ability to successfully remediate the material weaknesses or other future control deficiencies, in our internal control over financial reporting; our status as an emerging growth company; our status as a foreign private issuer; through our largest shareholder, Nativus Company Limited, entities affiliated with China Resources Verlinvest Health Investment Ltd. will continue to have significant influence over us, including significant influence over decisions that require the approval of shareholders; and the other important factors discussed under the caption “Risk Factors” in Oatly's Annual Report on Form 20-F for the year ended December 31, 2021 filed with the U.S. Securities and Exchange Commission (“SEC”) on April 6, 2022, and Oatly's other filings with the SEC as such factors may be updated from time to time. Any forward-looking statements contained in this presentation speak only as of the date hereof and accordingly undue reliance should not be placed on such statements. Oatly disclaims any obligation or undertaking to update or revise any forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise, other than to the extent required by applicable law.

Unless otherwise indicated, information contained in this presentation concerning our industry, competitive position and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by us. Industry publications, research, surveys and studies generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation.

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Non-IFRS Financial Measures

EBITDA, Adjusted EBITDA, Adjusted EBITDA margin and constant currency revenue are financial measures that are not calculated in accordance with IFRS. We define Adjusted EBITDA as loss attributable to shareholders of the parent adjusted to exclude, when applicable, income tax expense, finance expenses, finance income, depreciation and amortization expense, share-based compensation expense and non-recurring expenses related to the IPO.

Adjusted EBITDA should not be considered as an alternative to loss for the period or any other measure of financial performance calculated and presented in accordance with IFRS. There are a number of limitations related to the use of Adjusted EBITDA rather than loss for the period attributable to shareholders of the parent, which is the most directly comparable IFRS measure. Some of these limitations are:

- Adjusted EBITDA excludes depreciation and amortization expense and, although these are non-cash expenses, the assets being depreciated may have to be replaced in the future increasing our cash requirements;
- Adjusted EBITDA does not reflect interest expense, or the cash required to service our debt, which reduces cash available to us;
- Adjusted EBITDA does not reflect income tax payments that reduce cash available to us;
- Adjusted EBITDA does not reflect recurring share-based compensation expenses and, therefore, does not include all of our compensation costs;
- Adjusted EBITDA does not reflect IPO preparation and transaction costs that reduce cash available to us.

Adjusted EBITDA should not be considered in isolation or as a substitute for financial information provided in accordance with IFRS. In the appendix to this presentation we have provided a reconciliation of Adjusted EBITDA to loss attributable to shareholders of the parent, the most directly comparable financial measure calculated and presented in accordance with IFRS, for the periods presented.

This presentation also includes reference to constant currency revenue. The Company presents this measure because we use constant currency information to provide a framework in assessing how our business and geographic segments performed excluding the effects of foreign currency exchange rate fluctuations and believe this information is useful to investors to facilitate comparisons and better identify trends in our business. The constant currency measure is calculated by translating the current year reported revenue amounts into comparable amounts using the prior year reporting period's average foreign exchange rates which have been provided by a third party. Below we have provided a reconciliation of revenue as reported to revenue on a constant currency basis for the periods presented.

**It's like milk
but made
for humans.**



2Q 2022 KEY HIGHLIGHTS



Broad-based revenue growth across regions



Continue to scale production across three continents



Leading market share across key markets⁽¹⁾



#1 selling oatmilk SKU and highest velocities across key markets⁽²⁾



New product launches and distribution gains driving conversion from dairy to Oatly

Notes: Nielsen only covers measured channels

1. Based on most recently available publicly-disclosed FY2021 net sales figures for Oatly's key competitors in U.S. and Nielsen in terms of retail sales value for key markets of Sweden, Germany, the U.S. and the U.K. ending week 24, 2022 in Sweden Netherlands, Austria and Switzerland, ending week 22 2022 in Germany, June 18, 2022 in the US, and June 18, 2022 in the U.K.

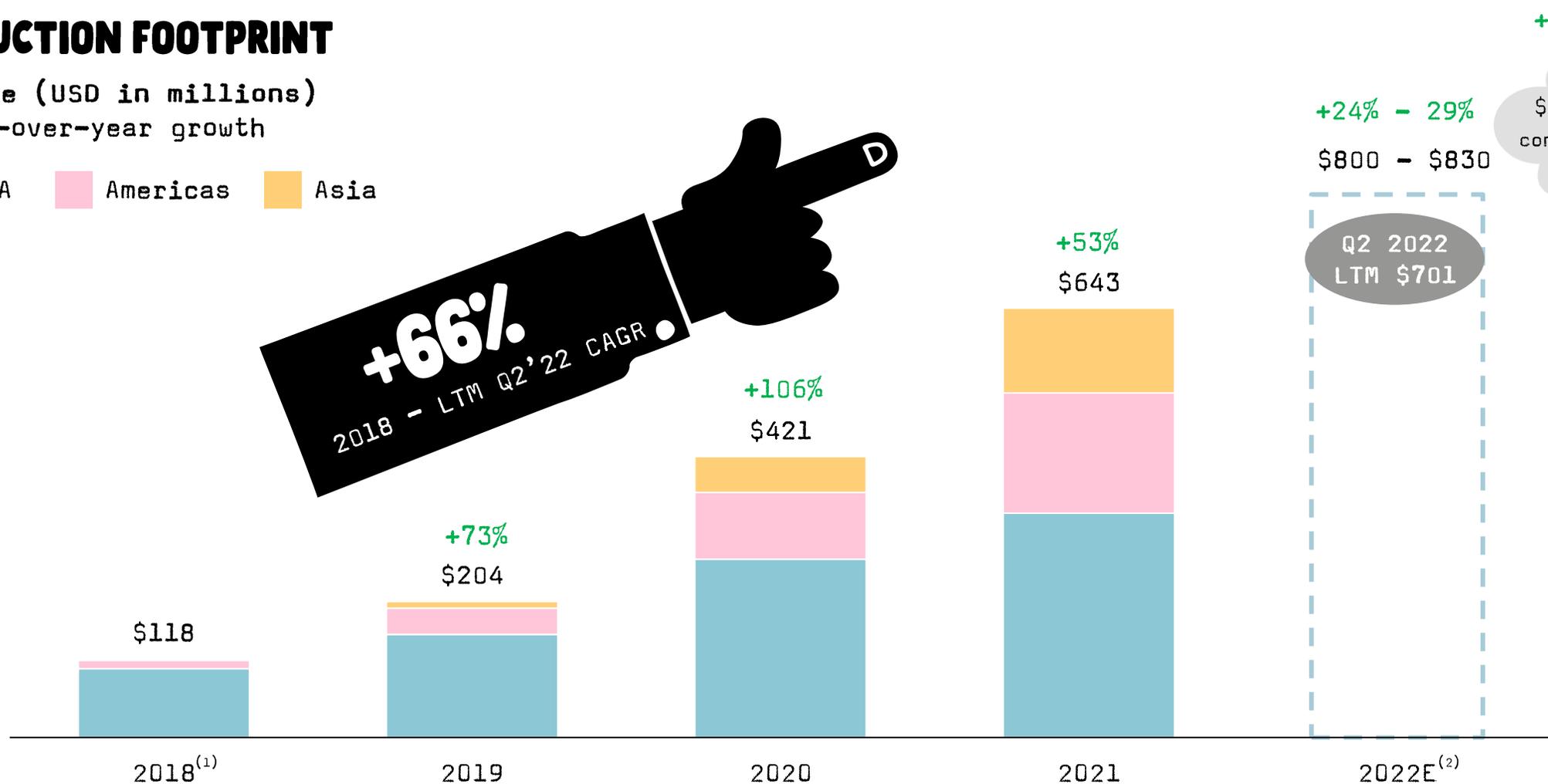
2. Velocity (rate of sales) based on top selling SKU by sales value compared to top selling SKU of next three largest competitors by sales value in key markets in Sweden, Netherlands, Austria, Switzerland, Germany, the U.S. and the U.K. for the last 12 weeks ending week 24, 2022 in Sweden Netherlands, Austria and Switzerland, ending week 26 2022 in Germany, June 18, 2022 in the US and June 18, 2022 in the U.K. (Major Multiples).

GLOBAL, SCALED REVENUE GROWTH

DRIVEN BY GROWING CONSUMER DEMAND AND EXPANDING PRODUCTION FOOTPRINT

Revenue (USD in millions)
% Year-over-year growth

EMEA Americas Asia



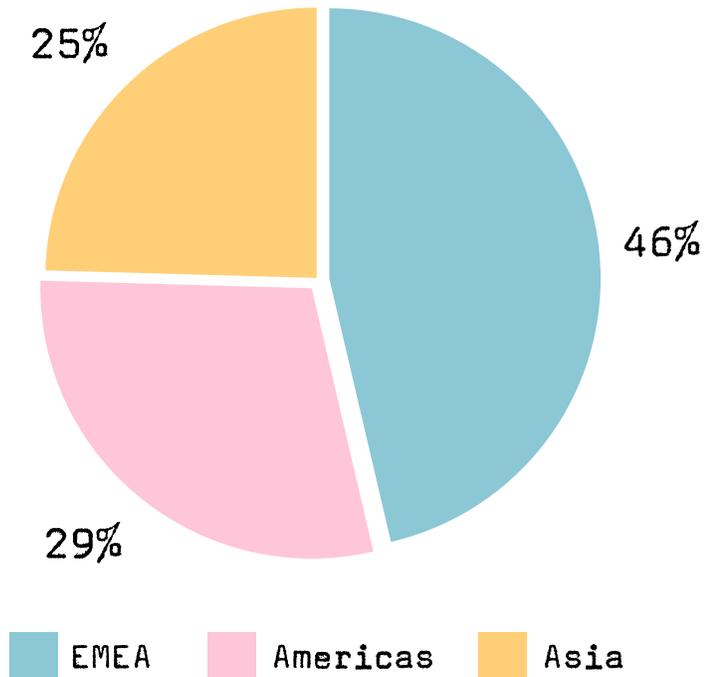
Notes:

1. Revenue for the year ended December 31, 2018 are management's estimates that were derived from our audited Swedish consolidated annual report in accordance with generally accepted accounting principles in Sweden. The amounts presented were converted to U.S. dollars and adjusted for comparability with IFRS, and these adjustments have not been audited or reviewed. The estimates may differ from the amounts that would have been presented if our results of operations for the year ended December 31, 2018 had been prepared in accordance with IFRS. Revenue for the years ended December 31, 2019, 2020 and 2021 were prepared in accordance with IFRS and have been audited.

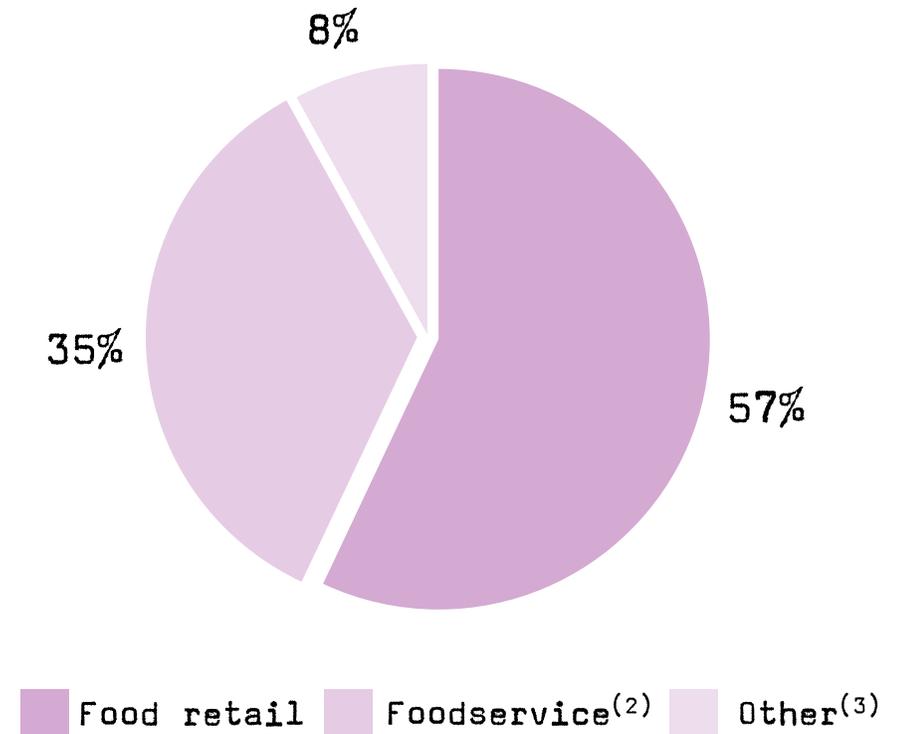
2. Constant currency is a non-IFRS measure. Please see appendix for updated foreign exchange rate assumptions and revenue guidance as of August 2, 2022, the nearest comparable IFRS measure.

REVENUE SUMMARY

REVENUE SPLIT BY REGION⁽¹⁾ – 2Q 2022



REVENUE SPLIT BY CHANNEL – 2Q 2022



Notes:
1. Excludes intersegment revenue
2. Foodservice includes Coffee & Tea shops.
3. Other is mainly e-Commerce.

KEY RETAIL AND E-COMMERCE PERFORMANCE HIGHLIGHTS

SALES GROWTH DRIVER...

of the total dairy alternatives category⁽¹⁾



SALES GROWTH DRIVER...

of the oatmilk category⁽¹⁾



VELOCITY...

ranking vs. non-dairy milk brands⁽²⁾



OATMILK BRAND POSITION...

by net sales (U.S.)⁽³⁾ and retail market share (EMEA)⁽⁴⁾



CATEGORY CREATOR...

& #1 oatmilk brand on Tmall⁽⁵⁾



Source: Nielsen IQ, IRI, management projections, Tmall Database

Notes: Nielsen only covers measured channels (~38% of total America revenue).

1. In key markets of Sweden, Germany, the U.S. and the U.K. for the last 52 weeks ending week 24, 2022 in Sweden, Netherlands, Austria and Switzerland, ending week 26 2022 in Germany, June 18, 2022 in the US, and June 18, 2022 in the U.K. Calculated as Gately growth in value sales over the aforementioned periods as a % of total dairy alternatives category sales growth and as a % of total oatmilk category value sales growth over the aforementioned period. Excludes private label.

2. Velocity (rate of sales) based on top selling SKU by sales value compared to top selling SKU of next three largest competitors by sales value in key markets in Sweden, Netherlands, Austria, Switzerland, Germany, the U.S. and the U.K. for the last 12 weeks ending week 24, 2022 in Sweden, Netherlands, Austria and Switzerland, ending week 26 2022 in Germany, June 18, 2022 in the US and June 18, 2022 in the U.K. (Major Multiples).

3. Based on publicly-disclosed FY2021 net sales figures for Gately's key competitors.

4. Nielsen in terms of retail sales value for key markets of Sweden, Germany, and the U.K. ending week 24, 2022 in Sweden Netherlands, Austria and Switzerland, ending week 26 2022 in Germany, and June 18, 2022 in the U.K.

5. Tmall database, as of June 2022.

CONVERTING DAIRY USERS INTO OATLY CONSUMERS

- 1** Increase brand reach and awareness
- 2** Invest in global production capacity
- 3** Pioneer new product innovation
- 4** Expand distribution footprint across channels
- 5** Enter new markets

EMERGING OATMILK AS THE NON-DAIRY DEFAULT

The oat category is gaining market share and surpassing other crop categories

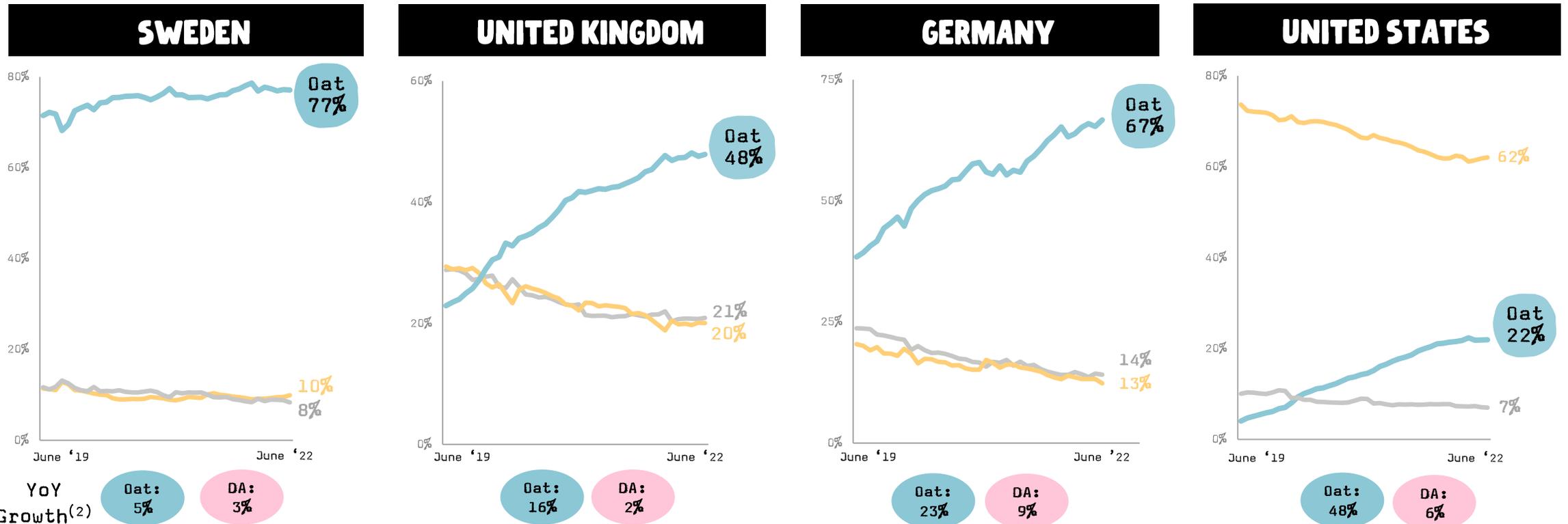
Inherent sustainable characteristics

Flexible within the supply chain

Widely accessible to a range of eaters

% of total plant-based milk retail market⁽¹⁾

— Oat — Soy — Almond — Oat — Dairy Alternatives



Source: Nielsen IQ, IRI.

Notes:

1. Market shares by retail sales value, represent rolling four weeks period; Sweden Nielsen data as of week 24, 2022; U.K. IRI data as of June 18, 2022; Germany Nielsen data as of week 26 2022 and U.S. Nielsen data as of June 18, 2022.

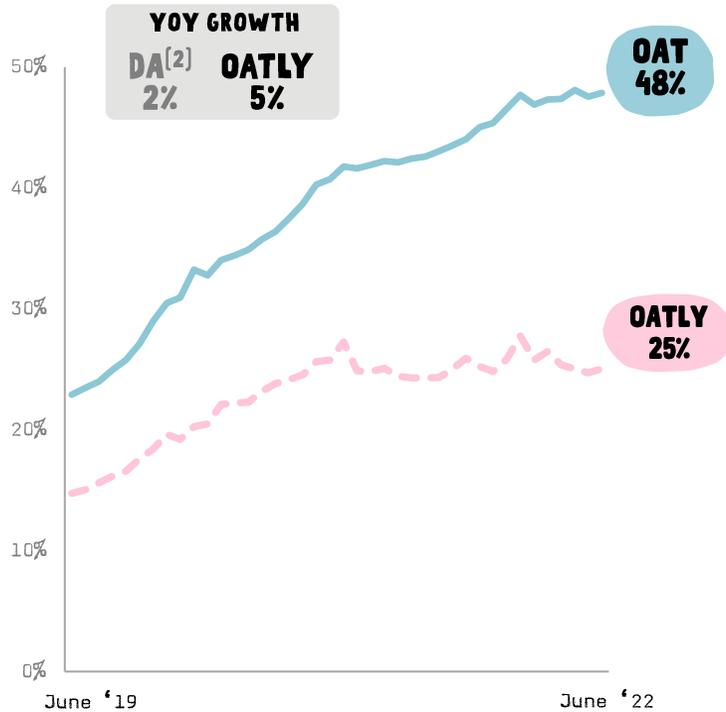
2. Year-over-year growth of 52-week periods; Sweden Nielsen data as of week 24, 2022; U.K. IRI data as of June 18, 2022; Germany Nielsen data as of week 26 2022 and U.S. Nielsen data as of June 18, 2022.

OATLY DRIVES GROWTH FOR THE OAT CATEGORY

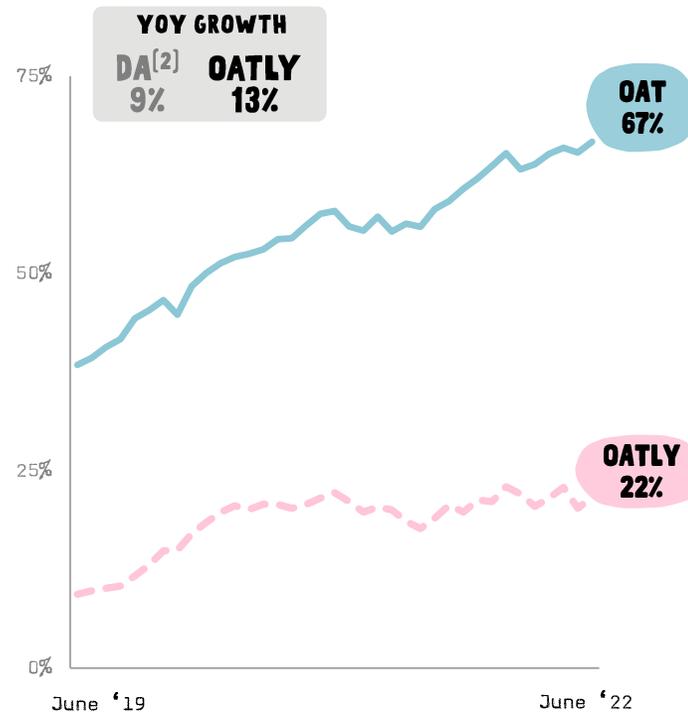
Gaining market share in key markets

Total plant-based market share⁽¹⁾

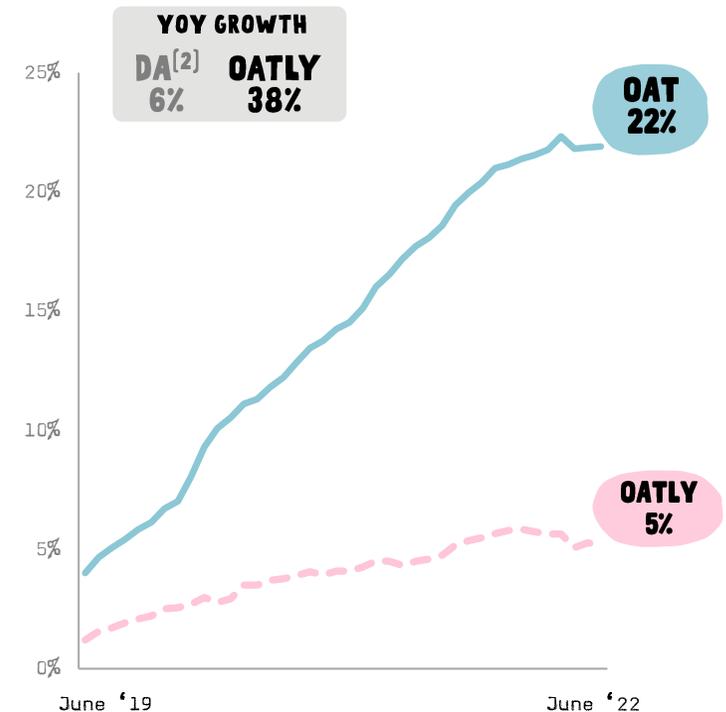
UNITED KINGDOM



GERMANY



UNITED STATES



Source: Nielsen IQ, IRI.

Notes:

1. Market shares by retail sales value in the total plant-based milk category, represent rolling four weeks period; U.K. IRI data as of June 18, 2022, Germany Nielsen data as week 26 2022 and U.S. Nielsen data as of June 18, 2022.
2. Growth rates last 52 weeks vs parallel periods in 2021 Dairy Alternatives.

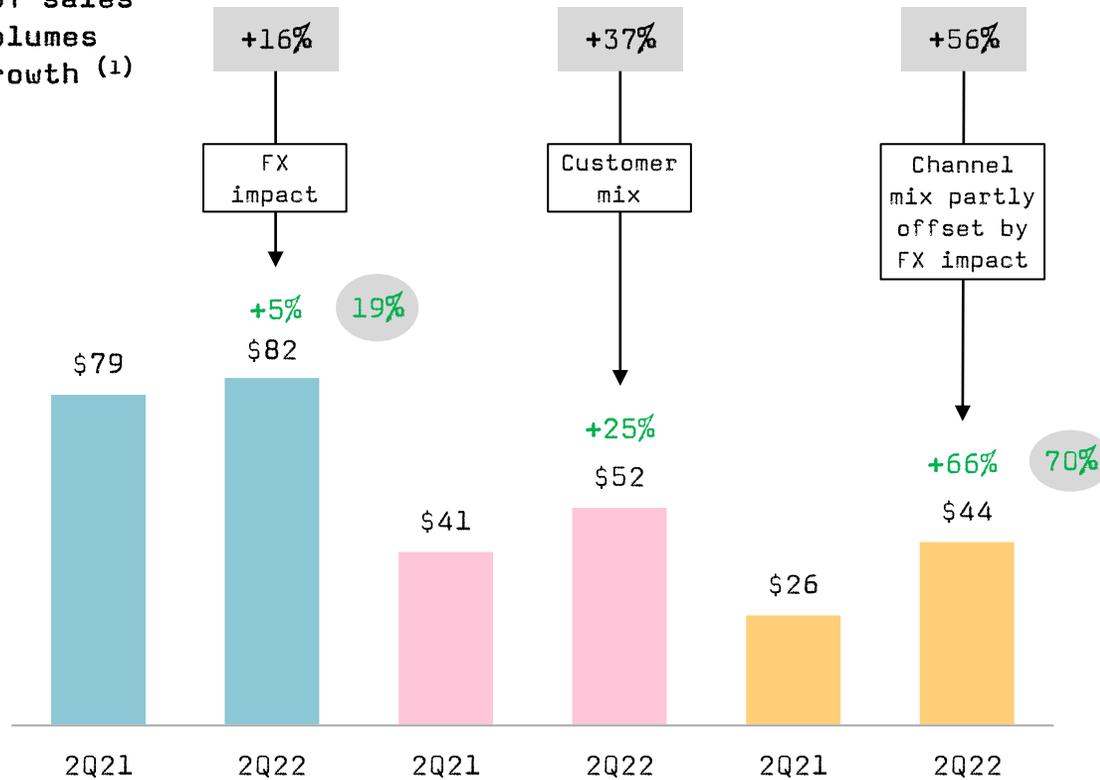
2Q 2022 REVENUE GROWTH IMPACTED BY FX MOVEMENTS

Revenue (USD in millions)

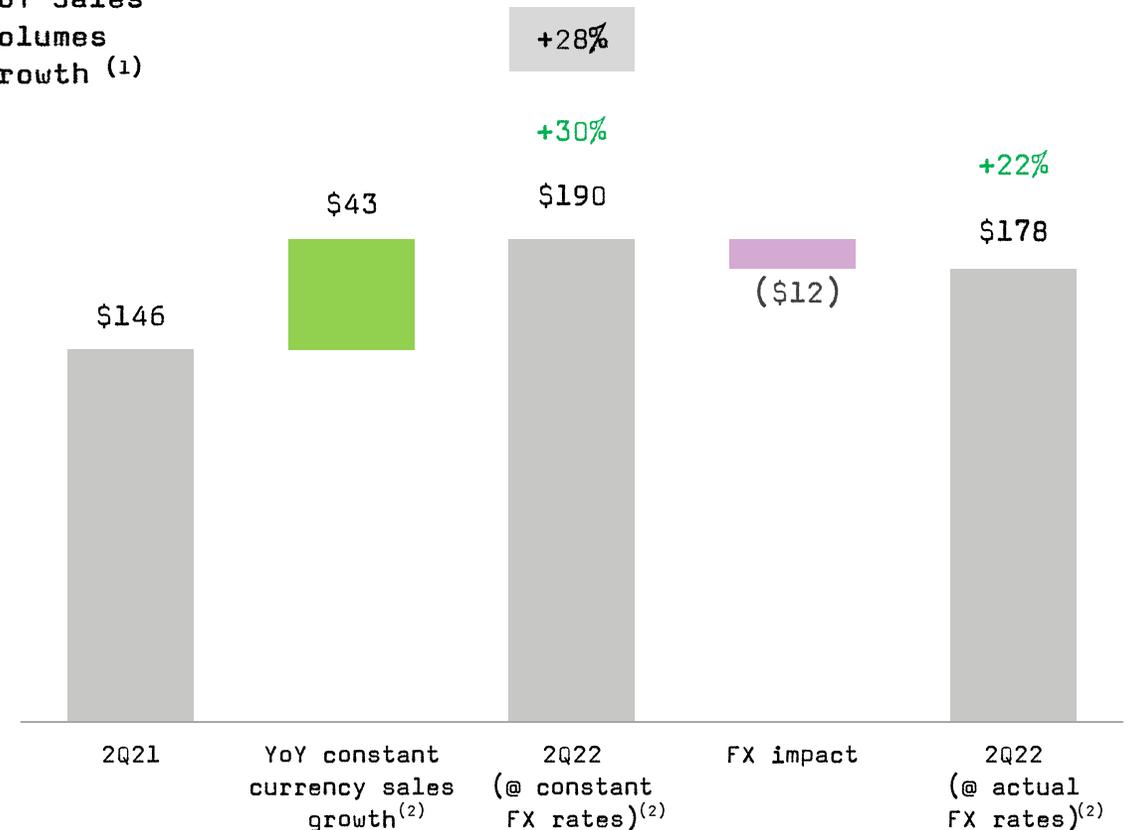
% Year-over-year growth

■ EMEA
 ■ Americas
 ■ Asia
 ● Constant currency revenue growth⁽²⁾

YoY sales volumes growth (1)



YoY Sales volumes growth (1)



Notes:

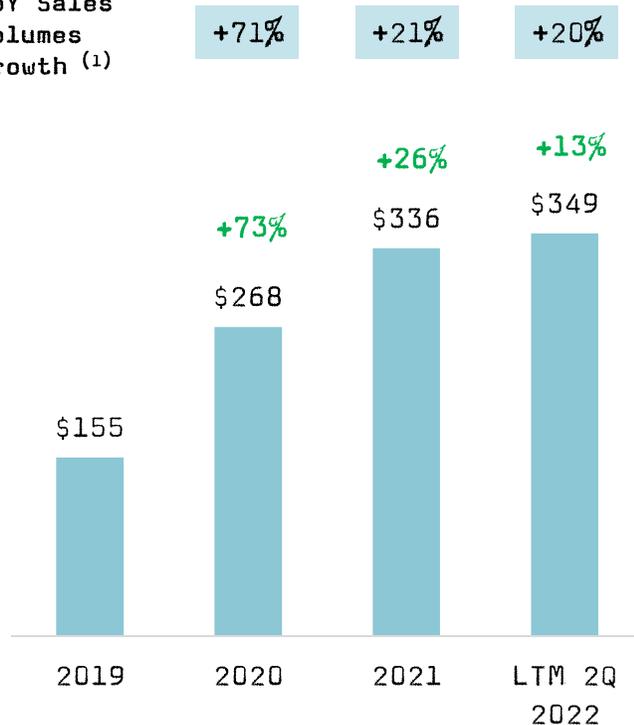
1. Million litres of finished goods.
 2. Constant currency revenue is a non-IFRS measure. Please see appendix for a reconciliation to revenue, the nearest IFRS measure. The constant currency measure is calculated by translating the current year reported revenue amounts into comparable amounts using the prior year reporting period's average foreign currency exchange rates, which have been provided by a third-party foreign exchange service provider (EUR:USD = 0.830; GBP:USD = 0.715; SEK:USD = 8.411; RMB:USD = 6.458). See appendix for reconciliation of foreign exchange rates.

EMEA: MARKET LEADERSHIP IN KEY MARKETS WITH FURTHER GROWTH OPPORTUNITIES

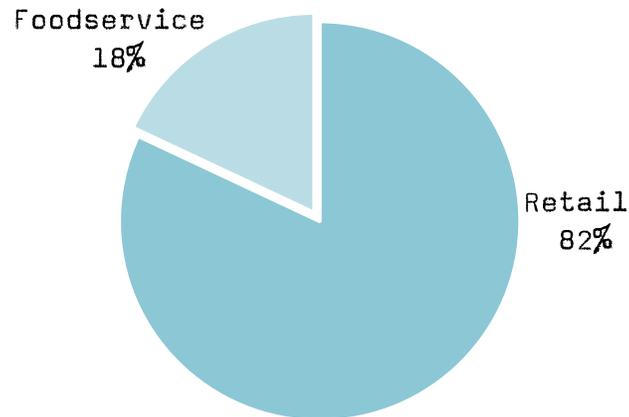
NET SALES

(USD in millions)
% Year-over-year growth

YoY Sales volumes growth (1)



2Q 2022 NET SALES SPLIT BY CHANNEL



GROWTH OPPORTUNITIES

Foodservice channel expansion

18%

2Q 2022 SALES IN FOODSERVICE

Depth in retail execution

>3X

TDP GAP VS. LARGEST PBM BRAND (2)

International expansion

4

KEY MARKETS TODAY: UK, DACH, NORDICS AND NETHERLANDS

Source: Nielsen IQ, IRI.

Notes:

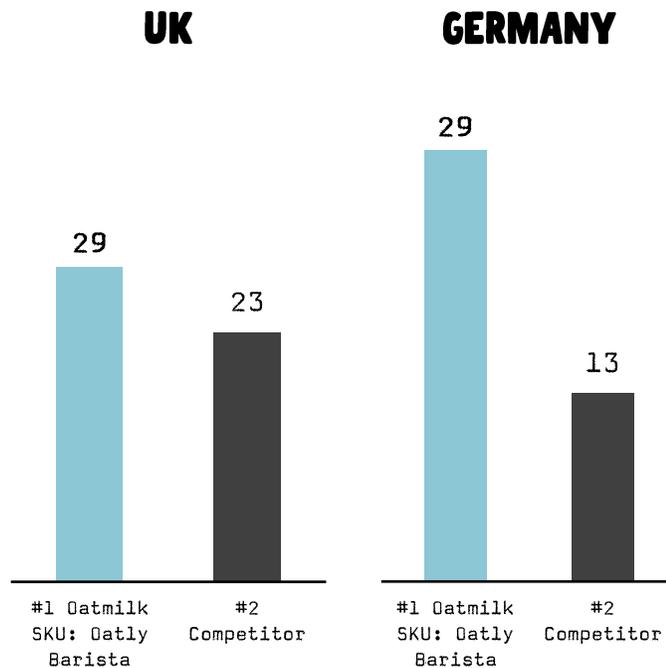
1. Million litres of finished goods.

2. Based on plant-based milk category total distribution points in UK as of June 18th, 2022, and Germany as of June 5th, 2022, compared to the largest PBM brand based on absolute value sales.

DRIVING GROWTH IN EXISTING MARKETS WITH NEW PRODUCT LAUNCHES AND EXPANDING DISTRIBUTION

#1 VELOCITY LEADERSHIP IN RETAIL WITH A SUPERIOR PRODUCT

VELOCITY: UNITS/STORE/WEEK ⁽¹⁾⁽²⁾
Based on largest oatmilk SKUs MAT



LAUNCHING NEW FORMATS OF OUR #1 SKU TO CONVERT NEW CONSUMERS

0.5L "MINI" BARISTA



1L CHILLED BARISTA



EXPANDING DISTRIBUTION TO REACH CONSUMERS WHERE THEY SHOP



~900
RETAIL DOORS ⁽³⁾



~770
RETAIL DOORS ⁽³⁾

Source: Nielsen IQ, IRI.

Notes:

1. L12W represents the calculated average of the data for the 4-week rolling periods ending Apr 23, 2022, May 21, 2022 and Jun 18, 2022 in the UK.

2. L12W represents the calculated average of the data for the 4-week rolling periods ending May 8, 2022, Jun 5, 2022 and Jul 3, 2022 in Germany.

3. As of June 30, 2022.

SIGNIFICANT INTERNATIONAL EXPANSION OPPORTUNITY WITH EXPANDED PRODUCTION CAPACITY

OATLY'S EMEA PRESENCE

**CURRENT KEY MARKETS CONSIST OF
UK, DACH, THE NORDICS AND
THE NETHERLANDS**

LIMITED PRESENCE IN BROADER EMEA

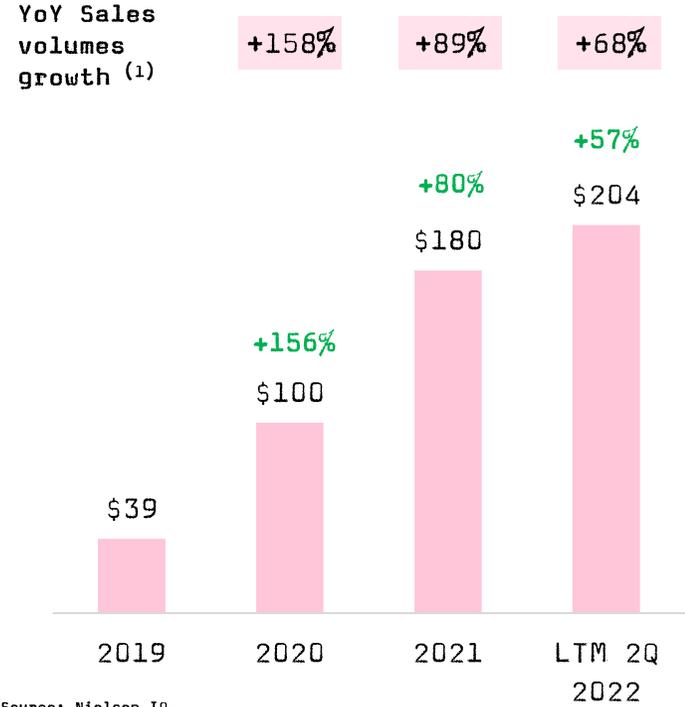
**EXPECT INVESTMENTS IN EXPANDING PRODUCTION
CAPACITY WILL ENABLE OATLY TO ENTER
ADDITIONAL INTERNATIONAL MARKETS**



AMERICAS: BROAD AND BALANCED MULTI-CHANNEL FOOTPRINT TO DRIVE CATEGORY GROWTH

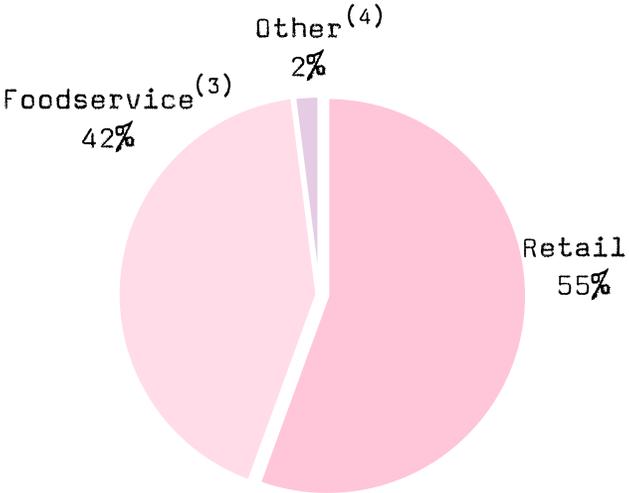
NET SALES

(USD in millions)
% Year-over-year growth



Source: Nielsen IQ.
Notes:
1. Million litres of finished goods.
2. Based on oatmilk portfolio as of June 18, 2022 (L12w).
3. Foodservice includes Coffee & Tea shops.
4. Other is mainly e-Commerce.

2Q 2022 NET SALES SPLIT BY CHANNEL



GROWTH OPPORTUNITIES

Closing the gap

67% → 76%

FILL RATE END OF 1Q 2022 → END OF 2Q 2022

Distribution expansion

36%

RETAIL ACV OF OATMILK (2)

Frozen innovation

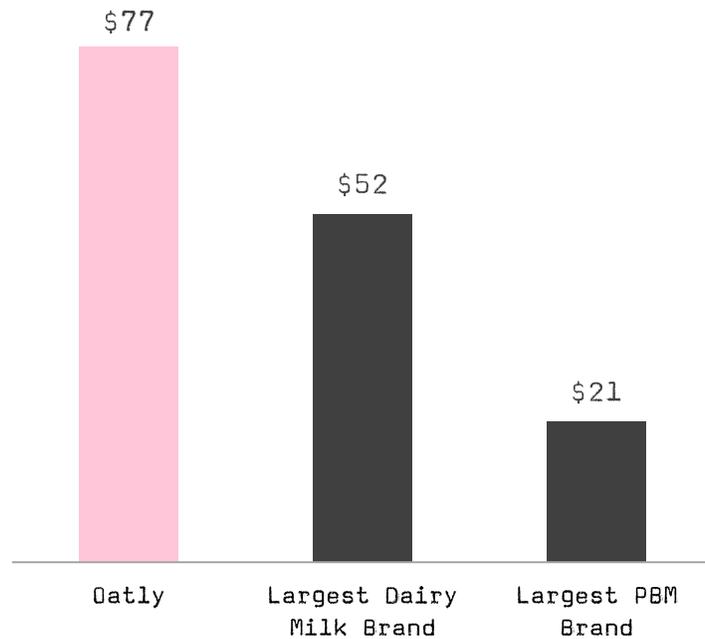
#4

BRAND IN PLANT-BASED FROZEN IN LESS THAN 3 YEARS

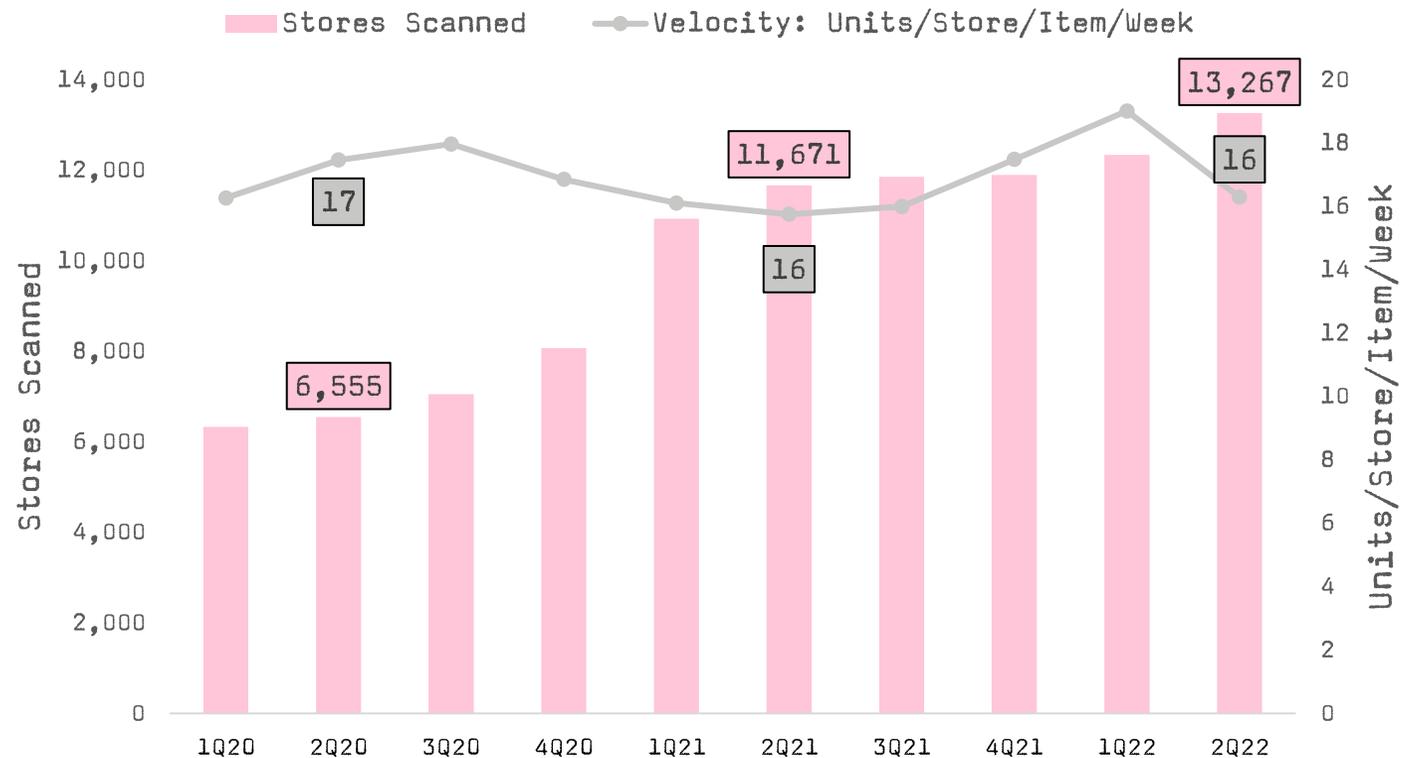
FASTEST TURNING NATIONAL BRAND IN THE ENTIRE U.S MILK CATEGORY WITH SIGNIFICANT DISTRIBUTION UPSIDE

#1 FASTEST-TURNING BRAND IN THE TOTAL DAIRY AND PLANT-BASED MILK CATEGORIES ⁽¹⁾

VELOCITY: USD/STORE/ITEM/WEEK ⁽²⁾
Based on brands with >15% ACV



MAINTAINING STRONG VELOCITY AS PRODUCTION RAMPs UP AND DISTRIBUTION EXPANDS, WITH FURTHER UPSIDE FROM CLOSING FILL RATE GAPS AND EXPANDING DISTRIBUTION ⁽³⁾



Source: Nielsen IQ.

Notes:

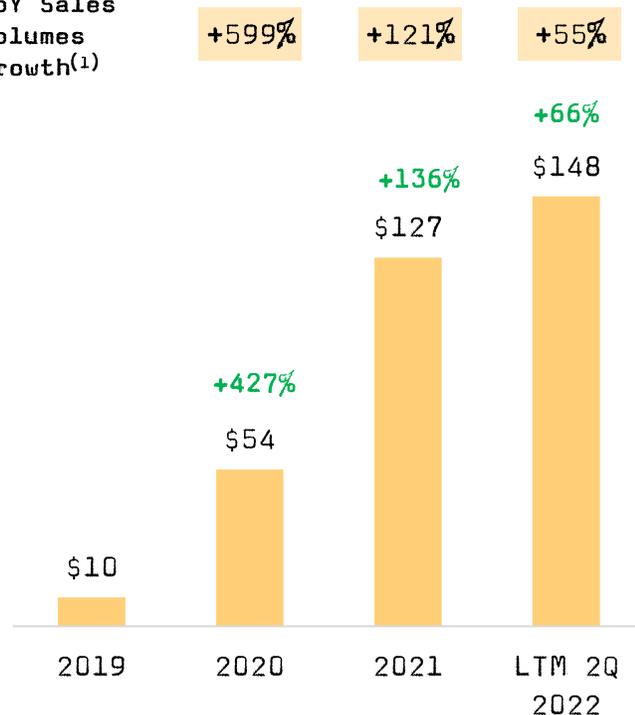
1. By market share of the oatmilk category in terms of retail sales value for the U.S. over the last 13 weeks ending June 18, 2022. Does not represent velocity position in each of the retailers listed.
2. Data represents \$ / Item / Store Selling / Week for the 13 weeks ending June 18, 2022. Includes brands with over 15% ACV. Excludes private label.
3. Represents Chilled Oatly's 64oz. Each quarter calculated as the average of the 4-week periods included during the quarter.

ASIA: STRONG BRAND POSITIONING WITH SIGNIFICANT UPSIDE

NET SALES

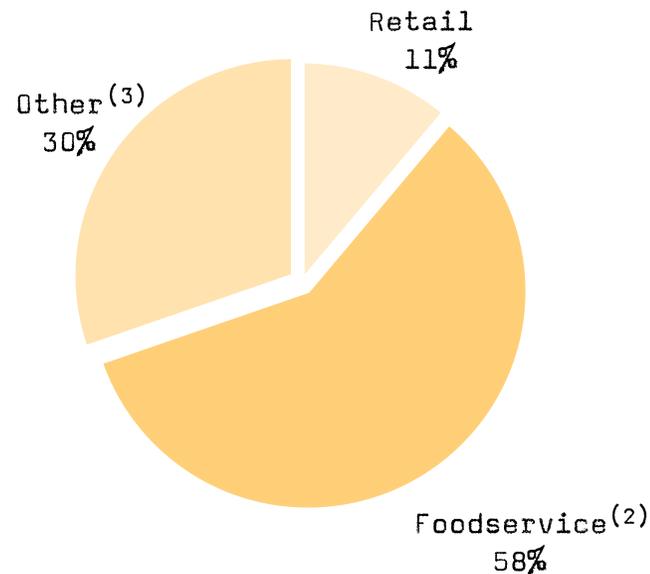
(USD in millions)
% Year-over-year growth

YoY Sales volumes growth⁽¹⁾



Notes:
1. Million litres of finished goods.
2. Foodservice includes Coffee & Tea shops.
3. Other is mainly e-Commerce.

2Q 2022 NET SALES SPLIT BY CHANNEL



GROWTH OPPORTUNITIES

Product portfolio expansion

82%

OF 2021 SALES FROM ONE SKU

Distribution expansion

11%

OF 2Q 2022 SALES IN RETAIL

International expansion

~6%

OF 2Q 2022 SALES OUTSIDE OF MAINLAND CHINA, HONG KONG AND TAIWAN

EXPANDING THE CONVERSION UNIVERSE THROUGH NEW PRODUCT LAUNCHES

SINCE LAUNCH, TEA MASTER HAS BECOME THE "SUMMER DRINK" IN THE TEA CHANNEL, SUPPORTED BY TAILORED ONLINE & DIRECT PROMOTION WITH KEY PARTNERS

INCREASING ON-THE-GO OCCASIONS WITH PRISMA 250ML FORMAT

Secured 13,000+ doors in the specialty tea channel in China



#1
IN PLANT-BASED
CATEGORY

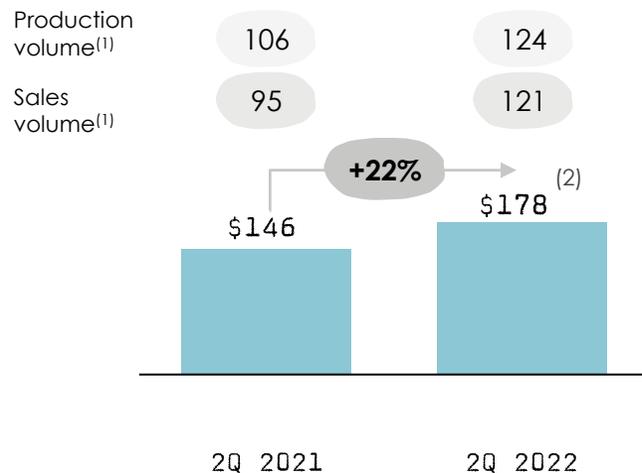
#2
IN BEVERAGE
CATEGORY

Ranking during 618 promotions, on Tmall and Tmart

2Q 2022 FINANCIALS OVERVIEW

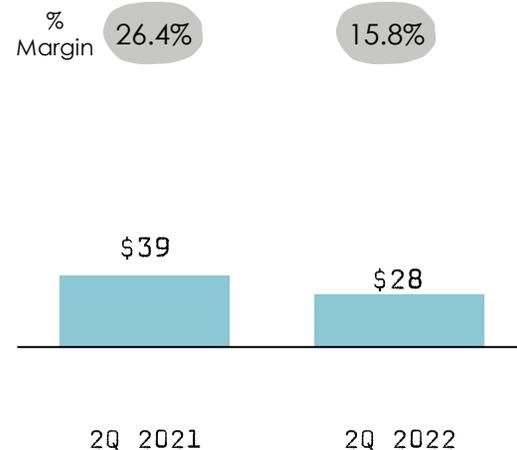
TOPLINE MOMENTUM EXPECTED TO FURTHER ACCELERATE IN 2H22 AS CAPACITY INCREASES

REVENUE



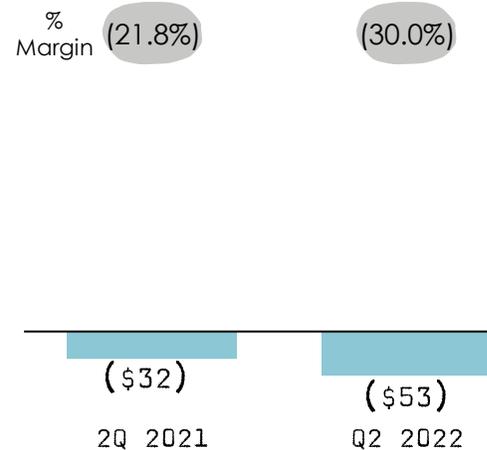
- Broad-based revenue growth across retail and foodservice and channels
- The foodservice channel contribution continued to increase in the second quarter of 2022 compared to the prior year period
- Experienced strong growth in e-commerce sales in China

GROSS PROFIT



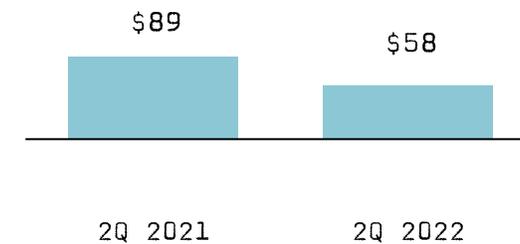
- Gross margin impacted by:
 - Positive impact from higher share of self-manufacturing and EMEA price increases, offset by
 - Short-term underutilization of new facilities driven by COVID-19 restrictions in China and COVID-19 supply chain related impacts more broadly
 - Higher cost inflation of raw materials, co-packing and electricity costs, and
 - Other items

ADJ. EBITDA⁽³⁾



- Adjusted EBITDA loss increased due to:
 - Lower gross profit
 - Branding and customer distribution expenses
 - Public company expenses
 - Other operating expenses to support growth across three continents
 - Partially offset by positive impact from foreign exchange rates

CAPEX



- Continued to invest in capacity to meet the demand
- Near-term capex savings due to phasing of production facility expansion projects

Notes: USD in millions

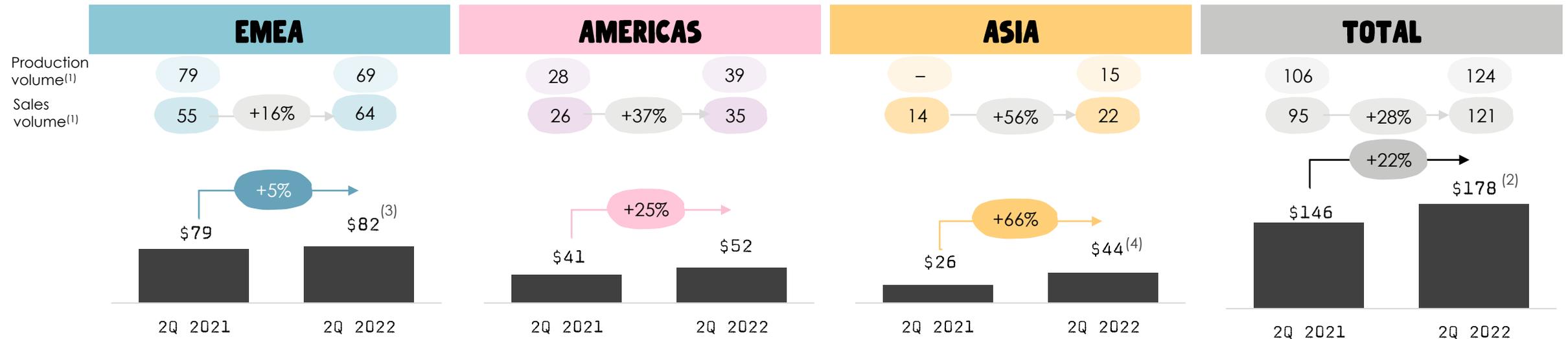
1. Million litres of finished goods.

2. The headwind to revenue from foreign exchange impact was -\$11.7 million.

3. Adjusted EBITDA and adjusted EBITDA margin are non-IFRS measures. See the Appendix to this presentation for a reconciliation to the nearest IFRS measure.

BROAD-BASED REVENUE GROWTH ACROSS REGIONS

REVENUE



- Growth in foodservice and retail channels, primarily from oat drinks
- Growth impacted by foreign exchange headwind of ~\$10.6 million
- Expansion into new markets and re-entering markets shorted due to capacity constraints last year, as well as increasing shelf space in existing retailers

- Revenue growth enabled by increased production
- Growth in both foodservice and retail channels
- Growth continues to be impacted by capacity constraints and supply chain disruptions

- Revenue growth impacted by the implementation of various degrees of lock-downs due to COVID-19 variants in China
- Continued market leadership on T-mall, in spite of increasing competition and limited supply
- Localized production supporting launch of new products and formats

- Total revenue growth continued to reflect strong consumer demand
- Expect topline momentum to continue to benefit from new capacity scaling up in Americas and Asia throughout 2022

Notes: USD in millions

1. Million litres of finished goods.

2. The headwind to revenue from foreign exchange impact was ~\$11.7 million.

3. The headwind to revenue from foreign exchange impact was ~\$10.6 million.

4. The headwind to revenue from foreign exchange impact was ~\$1.0 million.

QUARTER-OVER-QUARTER 2Q 2022 GROSS MARGIN BRIDGE

SEQUENTIAL INCREASE IN MARGINS DRIVEN BY IMPROVING PRODUCTION MODEL, POSITIVE PRICING AND MIX EFFECT, PARTIALLY OFFSET BY INFLATIONARY ENVIRONMENT



PRODUCTION VOLUMES EXPECTED TO STEP-UP IN THE THIRD QUARTER

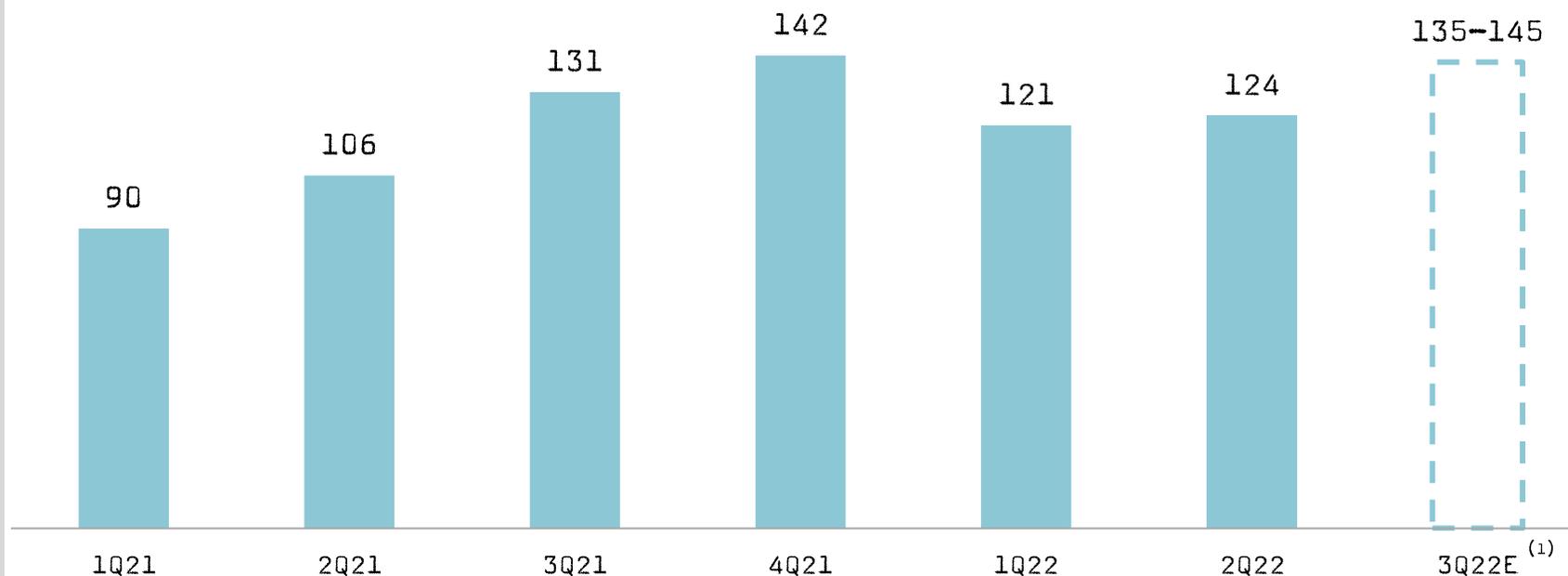
Q2 2022 Commentary

- Increased our quarterly production output by 17% vs. prior year, ending at 124ML
- EMEA: Stable production output; adjusted to macro dynamics
- Americas: Record quarterly production; optimizing Ogden production in 2H22
- Asia: Singapore expected to reach steady-state production in 2H22; Maanshan expected to continue to ramp up for the full year of 2022

Total run-rate capacity at the end of the year

- 2022E: ~900 million litres
- 2023E: ~1,200 million litres

Finished goods production volumes (in million litres)

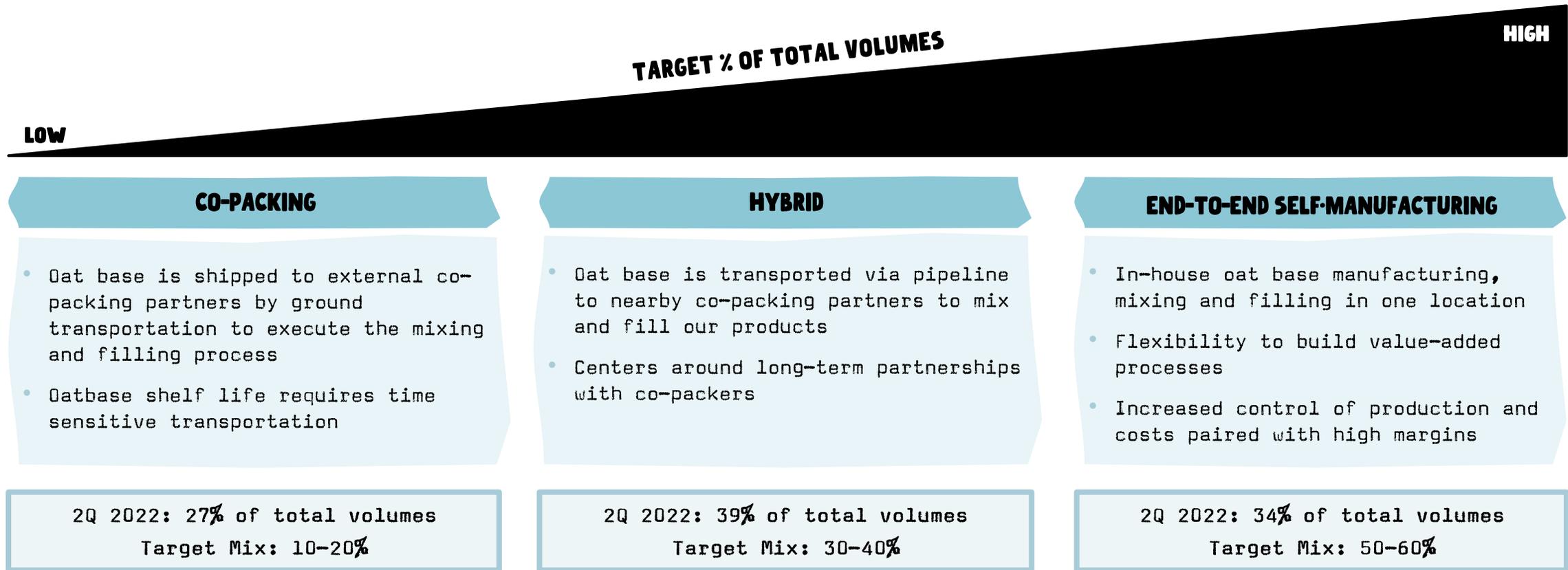


Notes:

1. These are not projections; they are goals / targets and are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. For discussion of some of the important factors that could cause these variations, please consult the "Risk Factors" section of the Annual Report on Form 20-F filed with the Securities & Exchange Commission on April 6, 2022. Nothing in this presentation and our other SEC filings should be regarded as a representation by any person that these goals / targets will be achieved and the Company undertakes no duty to update its goals.

WE CURRENTLY DEPLOY A VARIETY OF PRODUCTION MODELS TO MEET OUR GROWING DEMAND

Early capex investment into self-manufacturing production models to drive margin profile



CO-PACKING

- Oat base is shipped to external co-packing partners by ground transportation to execute the mixing and filling process
- Oatbase shelf life requires time sensitive transportation

2Q 2022: 27% of total volumes
Target Mix: 10-20%

HYBRID

- Oat base is transported via pipeline to nearby co-packing partners to mix and fill our products
- Centers around long-term partnerships with co-packers

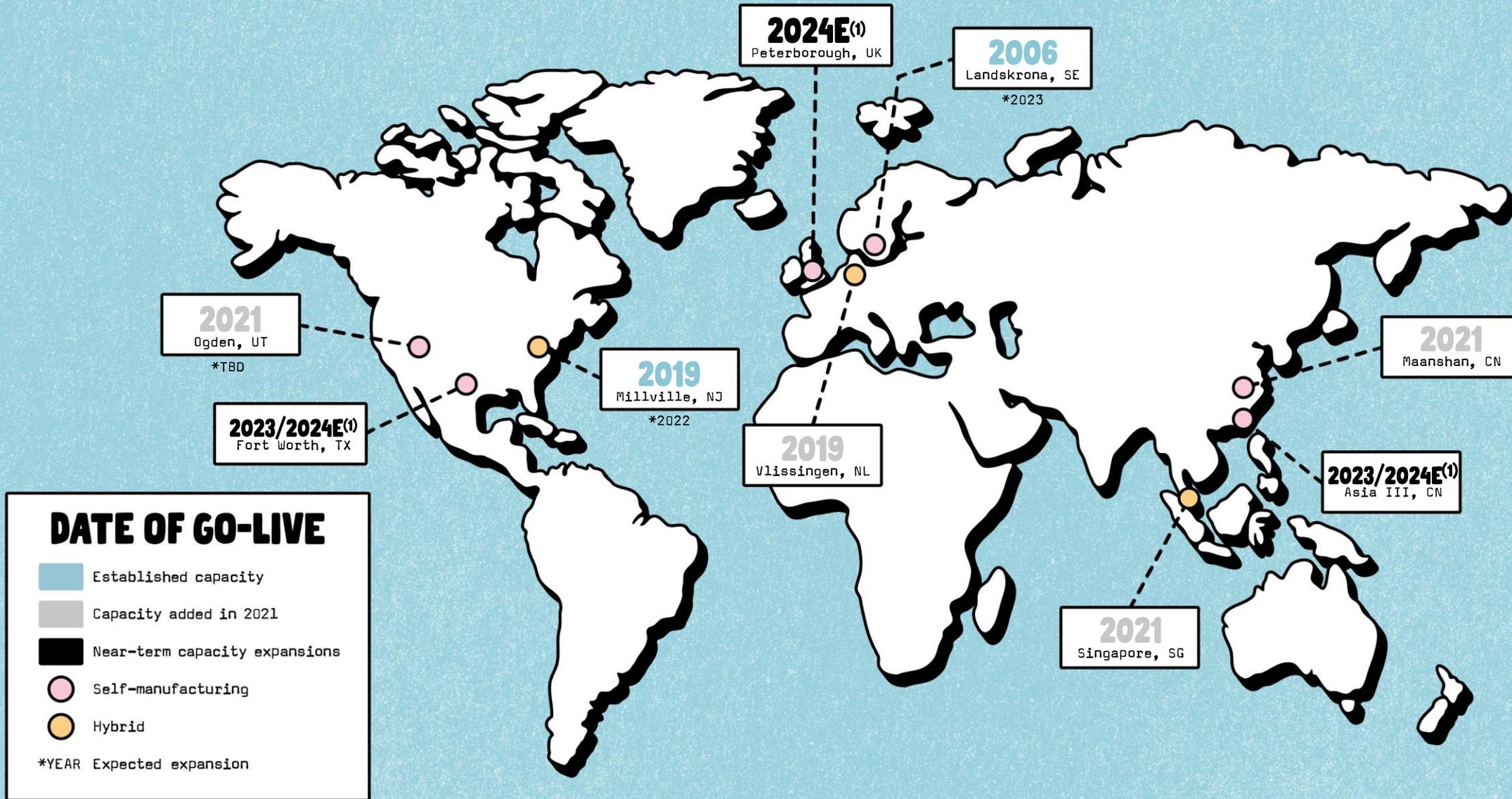
2Q 2022: 39% of total volumes
Target Mix: 30-40%

END-TO-END SELF-MANUFACTURING

- In-house oat base manufacturing, mixing and filling in one location
- Flexibility to build value-added processes
- Increased control of production and costs paired with high margins

2Q 2022: 34% of total volumes
Target Mix: 50-60%

SCALING EFFICIENT GLOBAL PRODUCTION CAPABILITIES

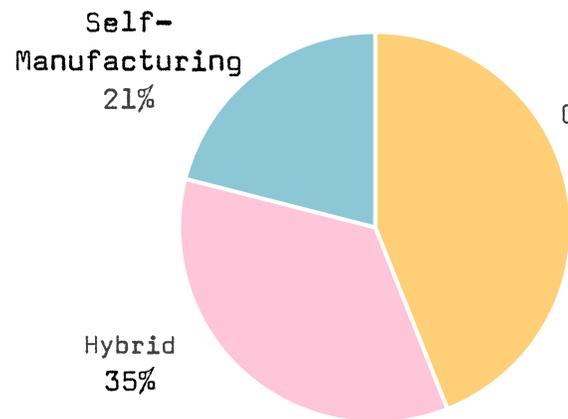


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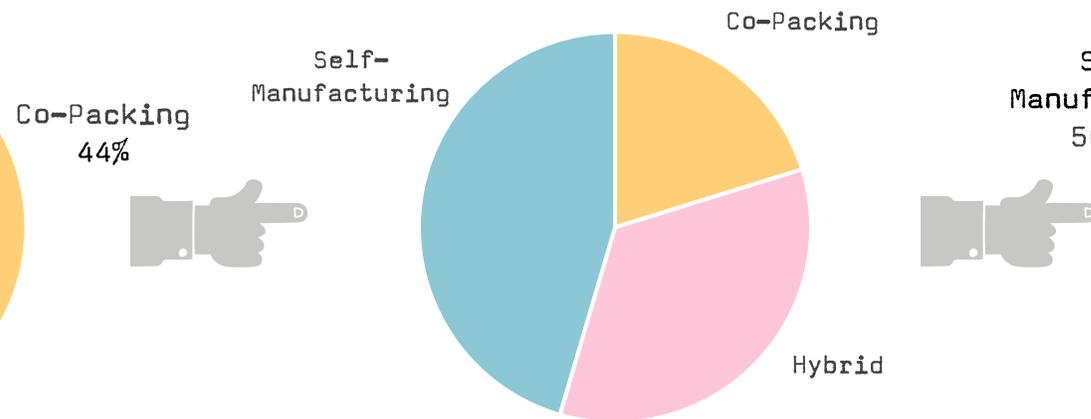
SHIFTING PRODUCTION MODEL MIX TO LOCALIZED AND IN-HOUSE PRODUCTION

FY 2021



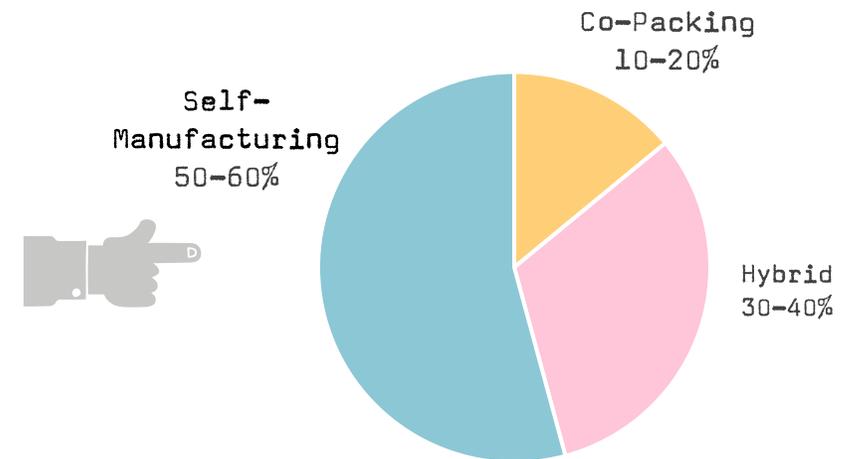
GROSS MARGIN 24%

YEAR-END FY 2022 TARGET



For illustrative purposes only

LONG-TERM⁽¹⁾



GROSS MARGIN 40%+

Notes:

- These are not projections; they are goals / targets and are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. For discussion of some of the important factors that could cause these variations, please consult the "Risk Factors" section of the Annual Report on Form 20-F filed with the Securities & Exchange Commission on April 6, 2022. Nothing in this presentation and other SEC filings should be regarded as a representation by any person that these goals / targets will be achieved and the Company undertakes no duty to update its goals.
- The graphs for our Year-End FY2022 targets are for illustrative purposes only and represent an increase from 4Q21. We are not intending to convey a specific percentage of utilization at Year-End FY 2022.

UPDATED 2022 GUIDANCE⁽¹⁾⁽²⁾

CONSTANT CURRENCY

REVENUE⁽²⁾

\$800 - \$830 MILLION
24% - 29% YOY GROWTH

\$835 - \$865 MILLION
30% - 34% YOY GROWTH

CAPITAL EXPENDITURES

\$220 - \$240 MILLION

RUN-RATE CAPACITY AT THE END OF THE YEAR

**~900 MILLION LITRES
OF FINISHED GOODS**

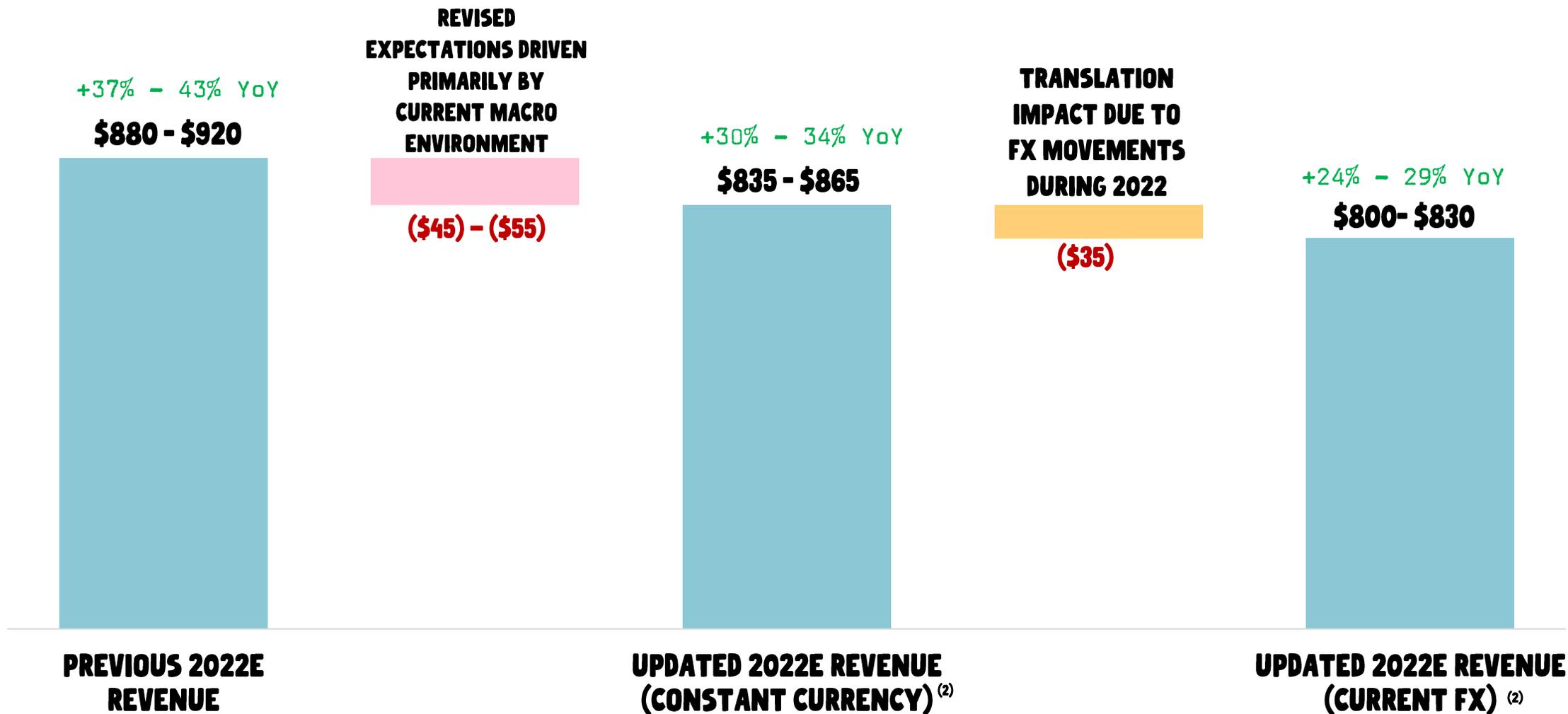
FX rates
updated⁽²⁾



Notes:

1. These are goals / targets and are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. For discussion of some of the important factors that could cause these variations, please consult the "Risk Factors" section of the Annual Report on Form 20-F filed with the Securities & Exchange Commission on April 6, 2022. Nothing in this presentation should be regarded as a representation by any person that these goals / targets will be achieved and the Company undertakes no duty to update its goals.
2. See appendix for updated foreign exchange rates used.

2022 REVENUE GUIDANCE⁽¹⁾⁽²⁾



Notes:

1. These are goals / targets and are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. For discussion of some of the important factors that could cause these variations, please consult the "Risk Factors" section of the Annual Report on Form 20-F filed with the Securities & Exchange Commission on April 6, 2022. Nothing in this presentation should be regarded as a representation by any person that these goals / targets will be achieved and the Company undertakes no duty to update its goals.
2. Constant currency using previous exchange rate assumptions and "current FX" using June 30, 2022 spot rates. Please see appendix for assumed foreign exchange rates.

KEY DRIVERS OF PROFITABILITY IN THE MEDIUM-TERM

Increasing
in-house production



Localization of
production



Operating leverage
from increased sales



Scalable
infrastructure



LONG-TERM TARGETS

Gross profit margin

GREATER THAN

40%

Adjusted EBITDA Margin⁽¹⁾

APPROACHING

20%

Notes:

1. Adjusted EBITDA margin is a non-IFRS measure. The Company cannot provide a reconciliation of EBITDA guidance to the corresponding IFRS metric without unreasonable efforts, as we are unable to provide reconciling information. These items are not within Gatly's control and may vary greatly between periods and could significantly impact future financial results.

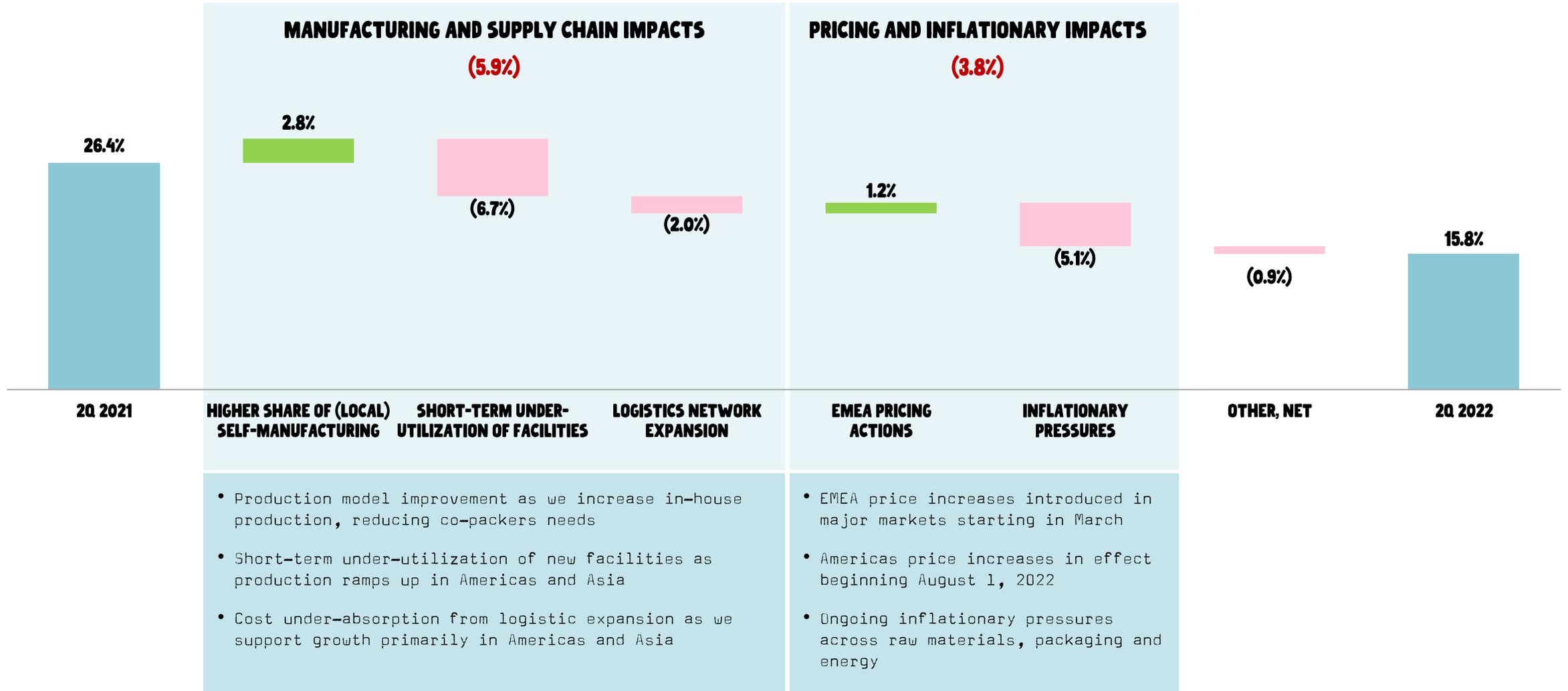
GO AHEAD, EAT LIKE A VEGAN.



APPENDIX

YEAR-OVER-YEAR 2Q 2022 GROSS MARGIN BRIDGE

NEAR-TERM MARGINS IMPACTED BY INFLATIONARY ENVIRONMENT AND CARRYING FULL FIXED AND VARIABLE COST STRUCTURE OF THREE NEW FACILITIES DURING PRODUCTION RAMP-UP PHASE



RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

(Unaudited)

Three Months Ended June 30,

(in thousands of U.S. dollars)

	2022	2021
Loss for the period attributable to shareholders of the parent	(71,990)	(59,064)
Income tax (benefit)/expense	(3,032)	264
Finance income and expenses, net	593	10,696
Depreciation and amortization expense	11,877	4,642
EBITDA	(62,552)	(43,462)
Share-based compensation expense	9,185	4,466
IPO preparation and transaction costs	-	7,065
Adjusted EBITDA	(53,367)	(31,931)
<i>Adjusted EBITDA margin</i>	<i>(30.0%)</i>	<i>(21.8%)</i>

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

	Three months ended June 30,		\$ Change			% Change	
	2022	2021	As reported	Foreign exchange impact	In constant currency	As reported	In constant currency
EMEA	82,485	78,526	82,485	10,647	93,132	5.0%	18.6%
Americas	51,775	41,346	51,775	-	51,775	25.2%	25.2%
Asia	43,698	26,279	43,698	1,013	44,711	66.3%	70.1%
Total revenue	177,958	146,151	177,958	11,660	189,618	21.8%	29.7%

UPDATED FOREIGN EXCHANGE ASSUMPTIONS FOR 2022 GUIDANCE

	Updated ⁽¹⁾	Previous ⁽²⁾	% Chg
SEK/USD	10.25	9.14	-11%
EUR/USD	0.96	0.88	-8%
GBP/USD	0.82	0.74	-10%
RMP/USD	6.67	6.35	-5%

Notes:

1. Exchange rates as of June 30, 2022 used in revised guidance as of August 2, 2022.
2. Previous management expectations set at the time of original 2022 guidance on March 9, 2022.