THE ORIGINAL

2Q 2024 EARNINGS PRESENTATION

JULY 2024

TODAY'S SPEAKERS

JEAN-CHRISTOPHE FLATIN, CEO

DANIEL ORDOÑEZ, COO

MARIE-JOSÉ DAVID, CFO

LEGAL DISCLAIMER

Forward-Looking Statements

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 2024, profitability improvement, long-term growth strategy, expected capital expenditures, anticipated returns on our investments, anticipated supply chain performance, anticipated impact of our improvement plans, anticipated impact of our decision to discontinue construction of certain production facilities, including additional expected impairment charges and associated additional cash expenditures, plans to achieve profitable growth and anticipated cost savings as well as statements that include the words "expect," "intend," "plan," "believe," "project," "forecast," "estimate," "may," "should," "anticipate," "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: our history of losses and inability to achieve or sustain profitability, including due to elevated inflation and increased costs for transportation, energy and materials; reduced or limited availability of oats or other raw materials and ingredients 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, or at all; failure of the financial institutions in which we hold our deposits; damage or disruption to our production facilities; harm to our brand and reputation as a result of real or perceived quality or food safety issues with our products; food safety and food-borne illness incidents or other safety concerns which may lead to lawsuits, product recalls or regulatory enforcement actions; our ability to successfully compete in our highly competitive markets; reduction in the sales of our oatmilk varieties; failure to effectively navigate our shift to an asset-light business model; failure to successfully achieve any or all of the benefits of the YYF Transaction; 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 and settlements; changes to international trade policies, treaties and tariffs; global conflict, including the ongoing wars in Ukraine and Israel; changes in our tax rates or exposure to additional tax liabilities or assessments; 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 execute our cost reduction activities in accordance with our expectations and the impact of such actions on our company; 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; risks associated with our operations in the People's Republic of China; the success of our strategic reset in Asia; failure to protect our intellectual property and other proprietary rights adequately; our ability to successfully remediate previously disclosed material weaknesses or other future control deficiencies, in our internal control over financial reporting; impairments of the value of our assets; potential delisting from Nasdaq; our status as a foreign private issuer; risks related to the significant influence of our largest shareholder, Nativus Company Limited, entities affiliated with China Resources Verlinvest Health Investment Ltd. has 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 our Annual Report on Form 20-F for the year ended December 31, 2023 filed with the U.S. Securities and Exchange Commission ("SEC") on March 22, 2024, and our 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.

Non-IFRS Financial Measures

We use EBITDA, Adjusted EBITDA, Constant Currency Revenue as non-IFRS financial measures in assessing our operating performance and Free Cash Flow as a liquidity measure, and each in our financial communications:
"EBITDA" is defined as loss for the period adjusted to exclude, when applicable, income tax expense, finance expenses, finance income and depreciation and amortization expense.

"Adjusted EBITDA" is defined as loss for the period adjusted to exclude, when applicable, income tax expense, finance expenses, finance income, depreciation and amortization expense, share-based compensation expense, restructuring costs, impacts related to discontinued construction of production facilities, costs related to the YYF transaction and non-controlling interests.

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, 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 expense and, therefore, does not include all of our compensation costs;
- Adjusted EBITDA does not reflect restructuring costs that reduce cash available to us in future periods;
- Adjusted EBITDA does not reflect expenses related to a new product launch issue that reduce cash available to us
- Adjusted EBITDA excludes impacts related to the YYF transaction and discontinued construction of production facilities, although some of these may reduce cash available to us in future period;
- Other companies, including companies in our industry, may calculate Adjusted EBITDA differently, which reduces its usefulness as a comparative measure.

Adjusted EBITDA should not be considered in isolation or as a substitute for financial information provided in accordance with IFRS. At the end of this document, we have provided a reconciliation of EBITDA and Adjusted EBITDA to loss for the period, the most directly comparable financial measure calculated and presented in accordance with IFRS, for the periods presented.

"Constant Currency Revenue" 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. Constant Currency Revenue is a non-IFRS measure and is not a substitute for IFRS measures in assessing our overall financial performance.

Constant currency revenue is used 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. At the end of this document, we have provided a reconciliation of revenue as reported to revenue on a constant currency basis for the periods presented.

"Free Cash Flow" is defined as net cash flows from operating activities less capital expenditures. We believe Free Cash Flow is a useful supplemental financial measure for us and investors in assessing our ability to pursue business opportunities and investments. Free Cash Flow is not a measure of our liquidity under IFRS and should not be considered as an alternative to net cash flows from operating activities.

Free Cash Flow is a non-IFRS measure and is not a substitute for IFRS measures in assessing our overall financial liquidity. Because Free Cash Flow is not a measurement determined in accordance with IFRS, and is susceptible to varying calculations, it may not be comparable to other similarly titled measures presented by other companies. Free Cash Flow should not be considered in isolation, or as a substitute for an analysis of our results as reported on our interim condensed consolidated financial statements appearing elsewhere in this document. At the end of this document, we have provided a reconciliation of Free Cash Flow to net cash flows from operating activities for the periods presented.


CEO UPDATE

KEY TAKEAWAYS

IN Q2, WE CONTINUED TO STRENGTHEN THE BUSINESS AND MAKE GOOD PROGRESS DRIVING TOWARD PROFITABLE GROWTH

WE CONTINUED TO CONSISTENTLY TAKE ACTION ON OUR 2024 STRATEGIC PRIORITIES

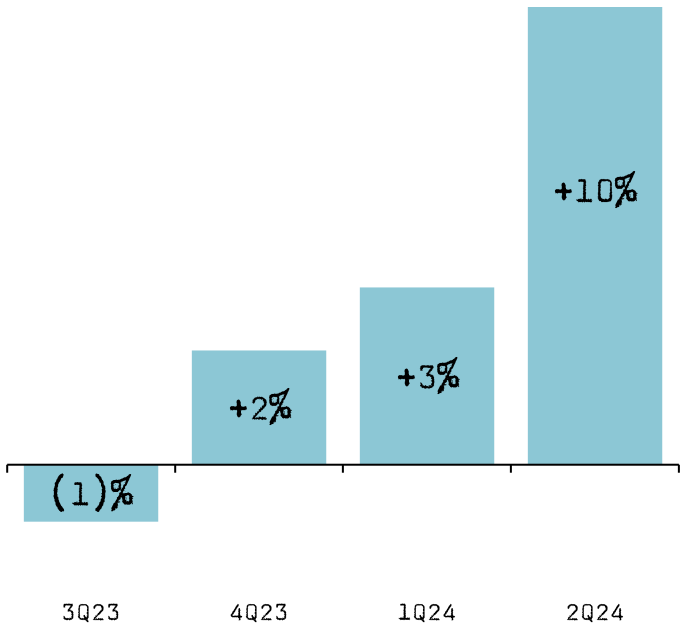
UPDATING FULL-YEAR GUIDANCE[1] TO:

- constant currency revenue growth[1] of +6% to +10%
- Adj. EBITDA[1] of $(35) million to $(50) million
- capex below $70 million

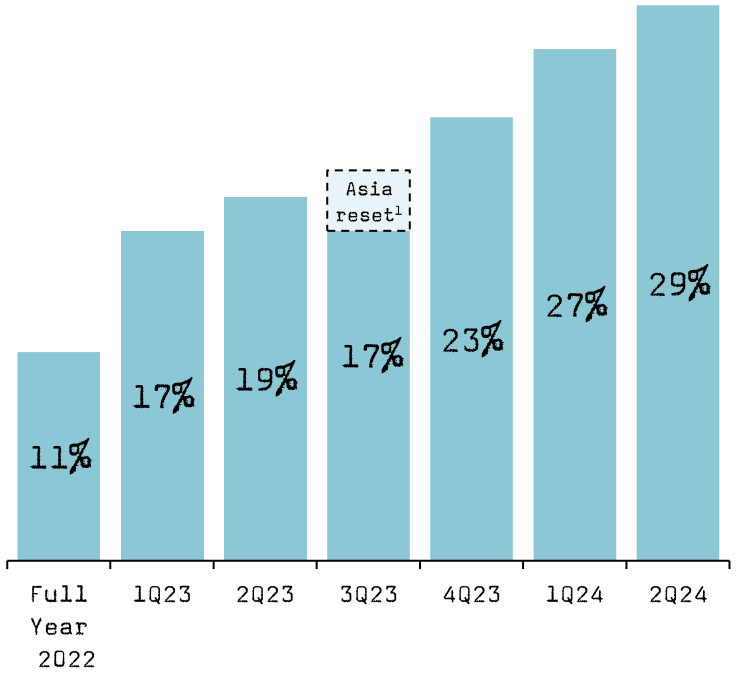
1. Adjusted EBITDA and constant currency revenue growth are a non-IFRS measures. The Company cannot provide a reconciliation of constant currency revenue growth or Adjusted EBITDA guidance to the nearest comparable corresponding IFRS metric without unreasonable efforts due to difficulty in predicting certain items excluded from these non-IFRS measures. The items necessary to reconcile are not within Oatly's control, may vary greatly between periods and could significantly impact future financial results.

BUSINESS CONTINUES TO STRENGTHEN AS WE DRIVE TOWARD PROFITABLE GROWTH

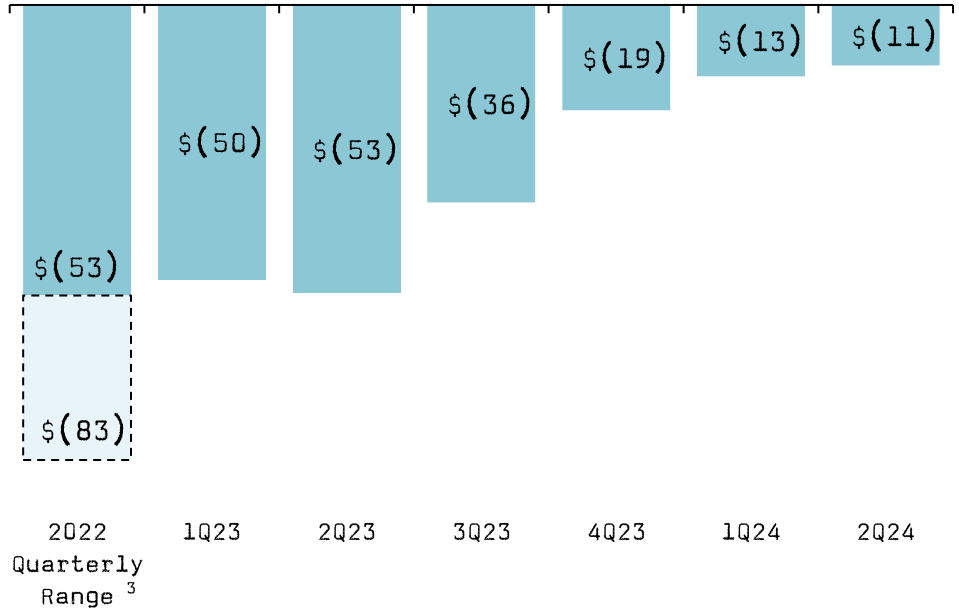
Y/Y VOLUME GROWTH



GROSS MARGIN



ADJ. EBITDA[2] (IN $MM)



1. Represents a 320bps impact from one-off costs related to the Asia reset plan
2. Adjusted EBITDA is a non-IFRS measure. See the Appendix to this presentation for a reconciliation to the nearest IFRS measure
3. Represents the minimum and maximum quarterly adjusted EBITDA reported during 2022.

EACH SEGMENT CONTINUED TO MAKE GOOD PROGRESS ON THEIR IMPROVEMENT PLANS IN Q2

	PREPARE	INCREASE SIMPLICITY / AGILITY	DRIVE CONSISTENT PROFITABLE GROWTH
EUROPE & INT'L	✓ CLEAR STRATEGIES ON GEOGRAPHIES, CHANNELS, AND PORTFOLIO	✓ REDUCED MANAGEMENT LAYERS	✓ CONTINUED PROFITABLE GROWTH WHILE REINVESTING
NORTH AMERICA	✓ STABILIZED SUPPLY; INCREASED BRAND AWARENESS INVESTMENTS	✓ CO-PACKER CONSOLIDATION; RIGHT-SIZED SG&A	✓ FIRST FULL QUARTER OF PROFITABLE GROWTH IN Q2
GREATER CHINA	✓ CLEAR STRATEGIES ON GEOGRAPHIES, CHANNELS, AND PORTFOLIO	✓ >70% REDUCTION IN SKUS; RIGHT-SIZED SG&A	PROFITABLE MONTH DURING Q2

2024 PRIORITY: DRIVE TOWARD PROFITABLE GROWTH

BRING THE OATLY MAGIC TO MORE PEOPLE

CONTINUE OUR CALIBRATION OF RESOURCES

CONTINUED FOCUS ON EXECUTIONAL EXCELLENCE

EF PRO CYCLING'S "OFFICIAL PERFORMANCE PARTNER", DEMONSTRATING PROGRESS ON ALL KEY 3 AREAS

Richard Carapaz – EF Pro Cycling Yellow Jersey | Tour de France 2024

DOUBLING DOWN ON SUBSTANCE AND RECLAIMING OUR "WHY"

LOOKING AHEAD:

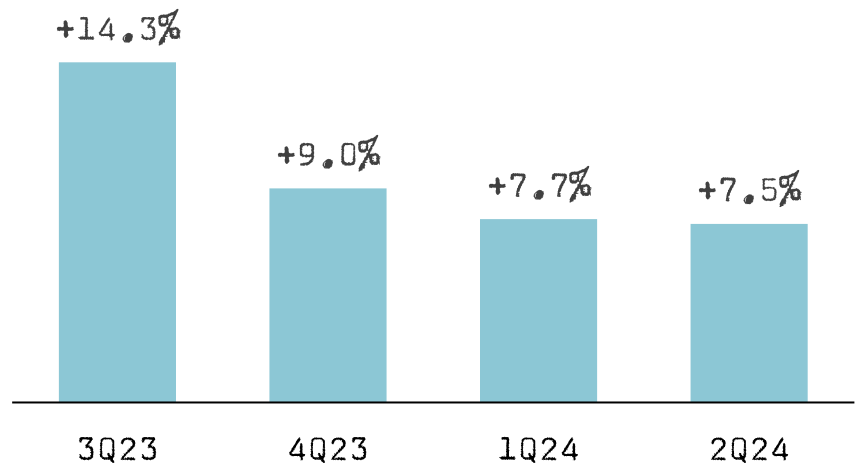
H2 PRIORITIES

- COMPLETE OUR WORK ON CALIBRATION OF RESOURCES
- CONTINUE TO INVEST TO DRIVE GROWTH ACCELERATION
- MAINTAIN COST DISCIPLINE
- CONTINUE TO DRIVE TOWARDS STRUCTURAL, CONSISTENT PROFITABLE GROWTH

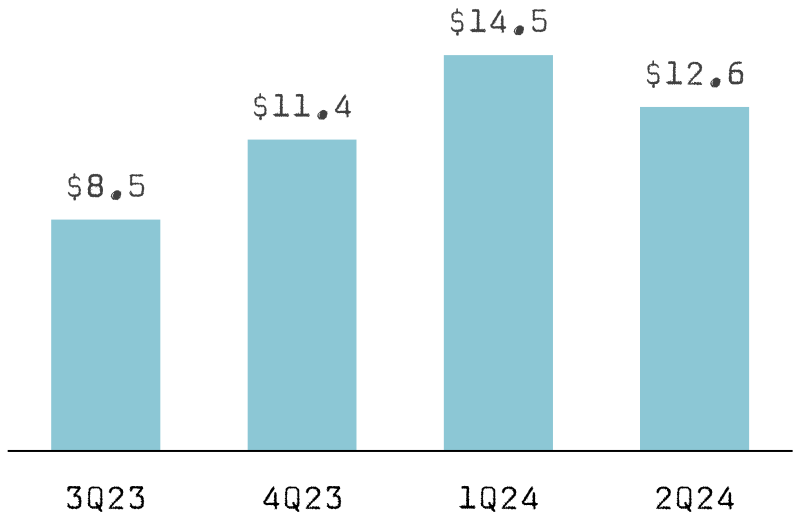

REGIONAL
UPDATE
THE ORIGINAL
LY!
can-am

SOLID PERFORMANCE BY EUROPE & INTERNATIONAL SEGMENT

CONSTANT CURRENCY REVENUE[1] Y/Y GROWTH



ADJ. EBITDA[1]

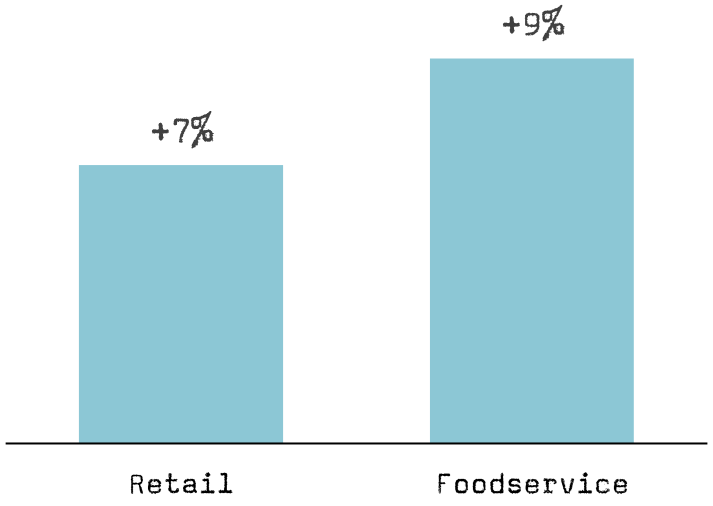


Notes: USD in millions
1. Constant currency revenue growth and adjusted EBITDA are a non-IFRS measures. See the Appendix to this presentation for a reconciliation to the nearest IFRS measures.

CONTINUED BROAD-BASED STRENGTH IN EUROPE & INTERNATIONAL

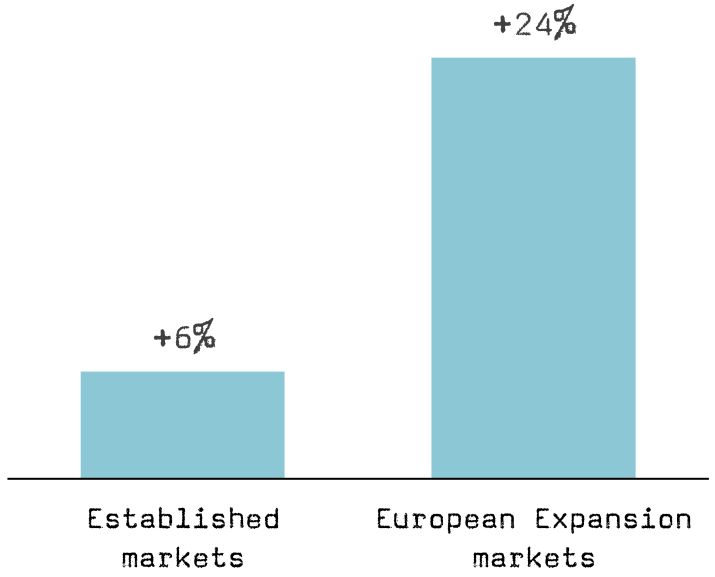
Q2 GROWTH BALANCED BETWEEN RETAIL AND FOODSERVICE

REVENUE
Y/Y GROWTH[1]



Q2 GROWTH BALANCED BETWEEN ESTABLISHED AND EXPANSION MARKETS[2]

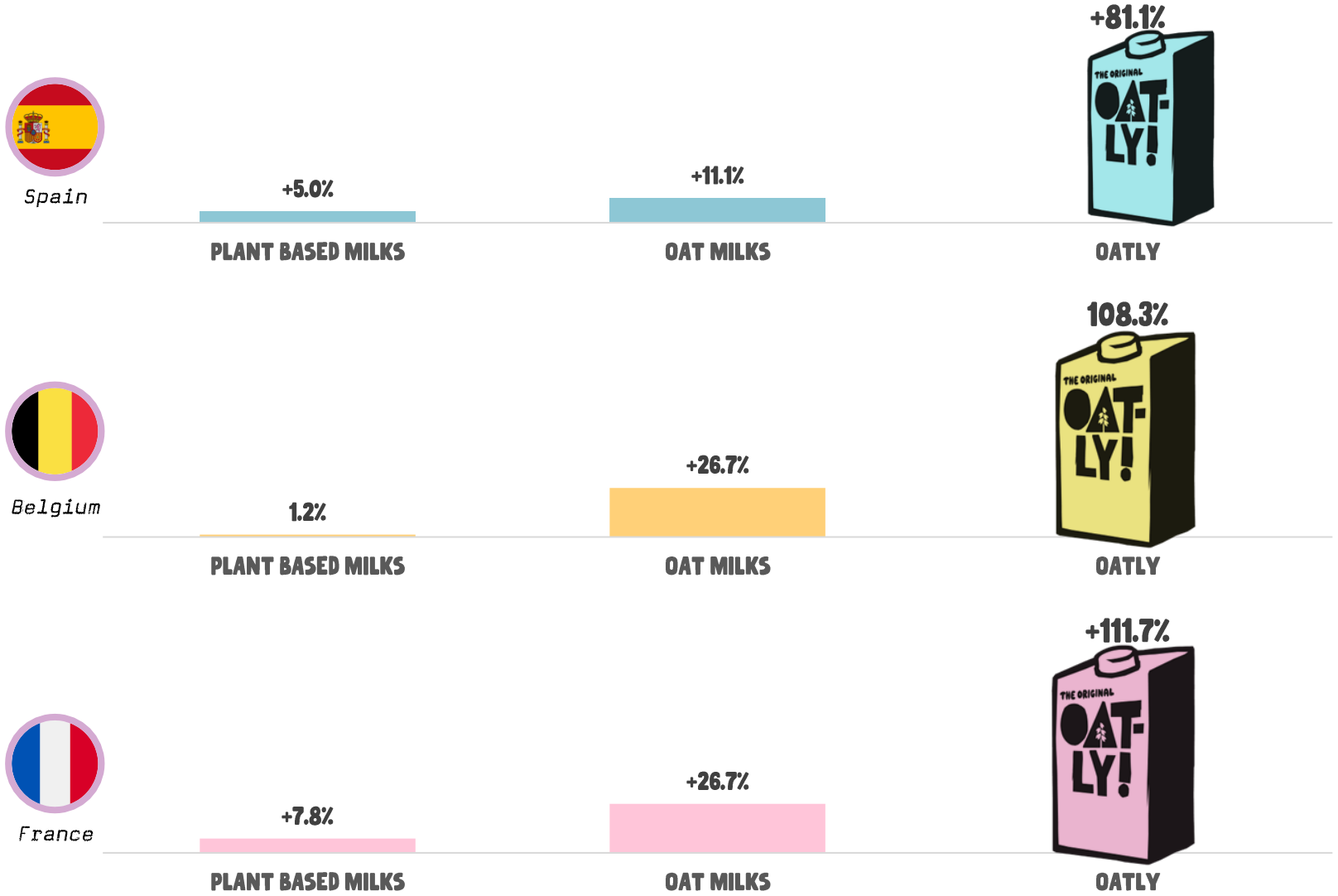
VOLUME
Y/Y GROWTH



(1) Includes foreign exchange impact
(2) Established markets include the UK, Germany, Sweden, the Netherlands, Finland, Norway, Austria, and Switzerland. European Expansion markets include all other European markets, including Spain, Ireland, Denmark, France, Belgium, Italy, Portugal, and Poland

IN EUROPEAN EXPANSION MARKETS, WE ARE THE CATEGORY GROWTH DRIVER

Y/Y RETAIL SALES GROWTH, H1 2024



Source: Spain: Circana, Total Spain, H1 2024; Belgium: NielsenIQ, Total Belgium, week 12; France: NielsenIQ, HMSM+Convenience, Week 24

DIALING UP OATLY'S INSURGENT VOICE EVERYWHERE AND EVERY TIME WE SHOW UP.

Fck-Oatly @ Barcelona and Madrid

VOAT! @ Top Europe Capitals

Oatly launches @ CDMX

SUPERCHARGING THE OATLY EXPERIENCE IN WORLD'S MOST VIBRANT CAPITALS

MALIBU COLAB

CDMX LAUNCH

PARIS POP-UP

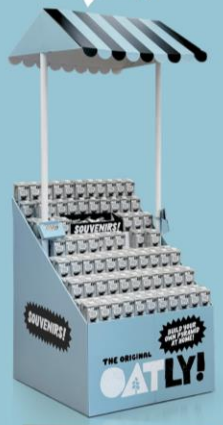
CONTINUE RAISING THE BRAND'S ABILITY TO UNEXPECTEDLY DISARM SHOPPERS

OAT DRINK PYRAMIDS STARTER PACK

BIG TOUR BUS

A COOL ROLL UP

KEY RINGS



SOUVENIR STANDS

AUDIO GUIDE

PYRAMID MAP

A TOUR GUIDE

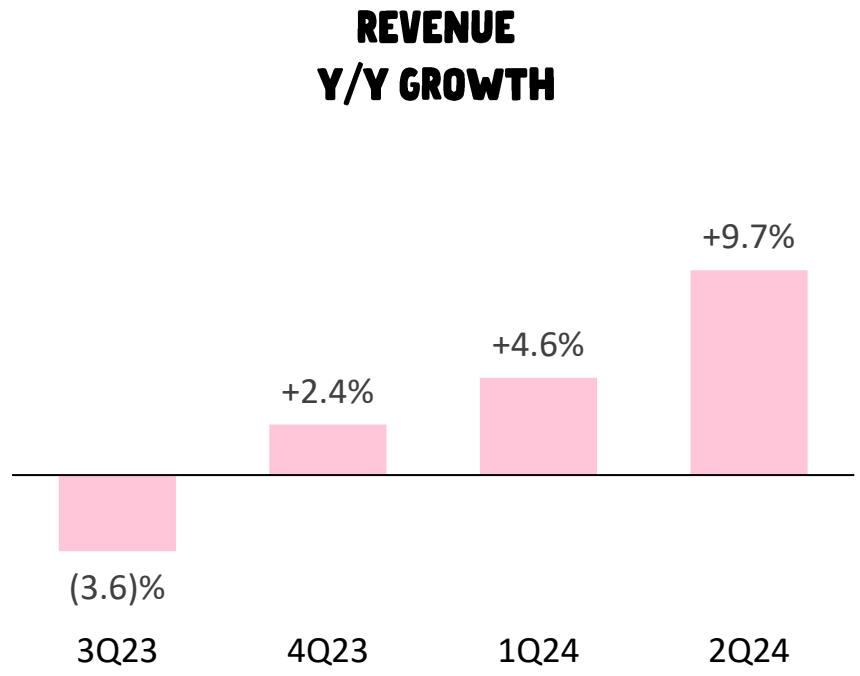
POSTCARD

T-SHIRT

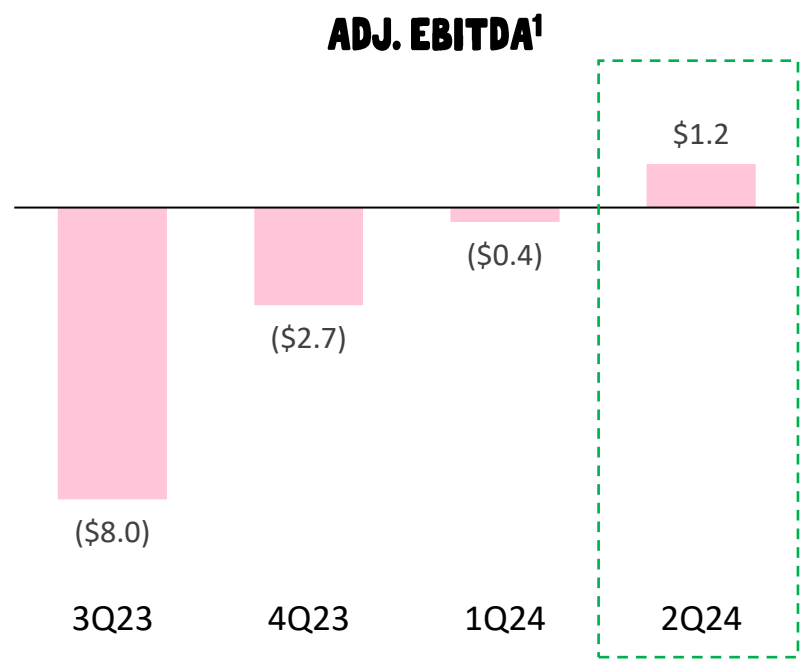
TRAVEL POSTER

NORTH AMERICA: FIRST QUARTER OF PROFITABLE GROWTH IN Q2

CONTINUED TOP-LINE MOMENTUM IN Q2



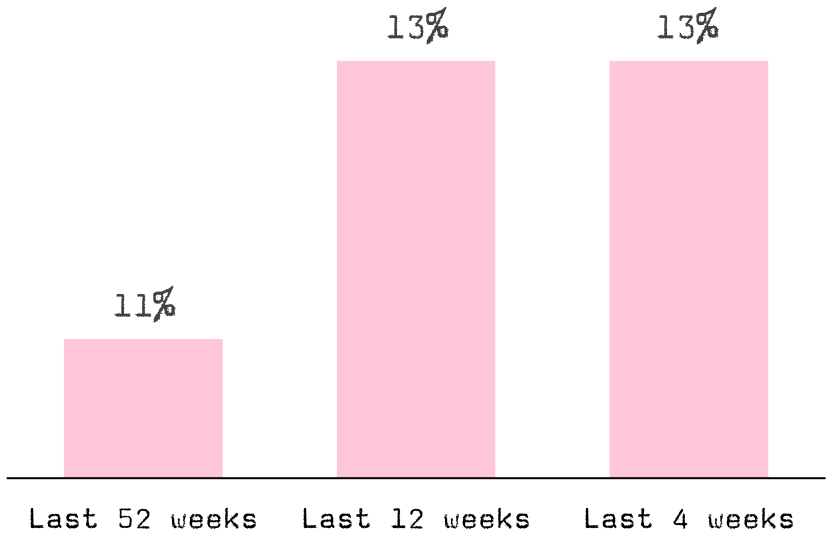
FIRST FULL QUARTER OF POSITIVE ADJ. EBITDA[1] IN Q2



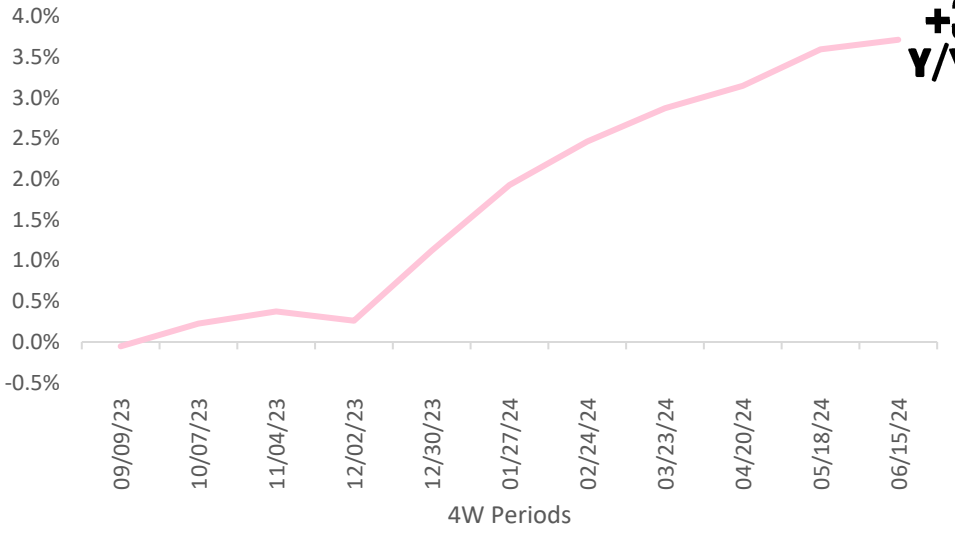
Notes: USD in millions
1. Adjusted EBITDA is a non-IFRS measure. See the Appendix to this presentation for a reconciliation to the nearest IFRS measure.

STRONG RETAIL PERFORMANCE IN NORTH AMERICA

TOTAL OATLY US RETAIL TAKEAWAY Y/Y SALES GROWTH[1]



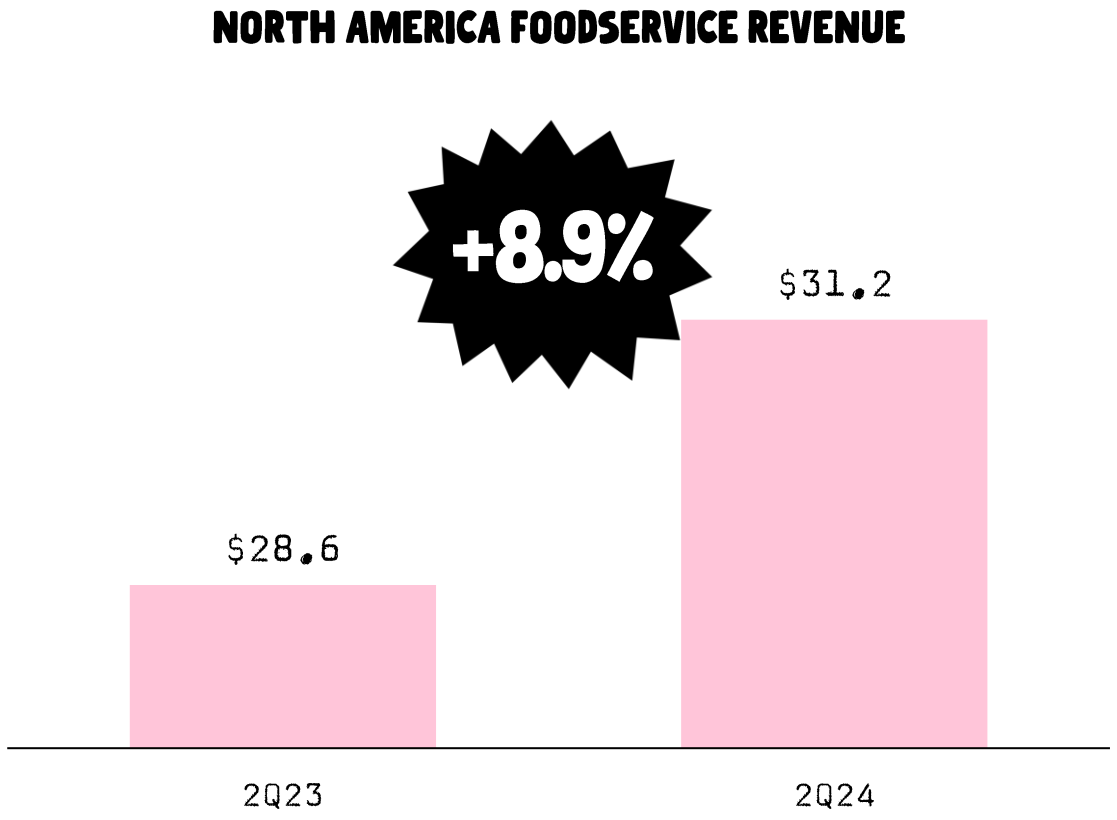
OATLY'S Y/Y CHANGE IN VALUE SHARE OF TOTAL OATMILK CATEGORY[1]



+370BPS Y/Y IN LATEST 4 WEEKS

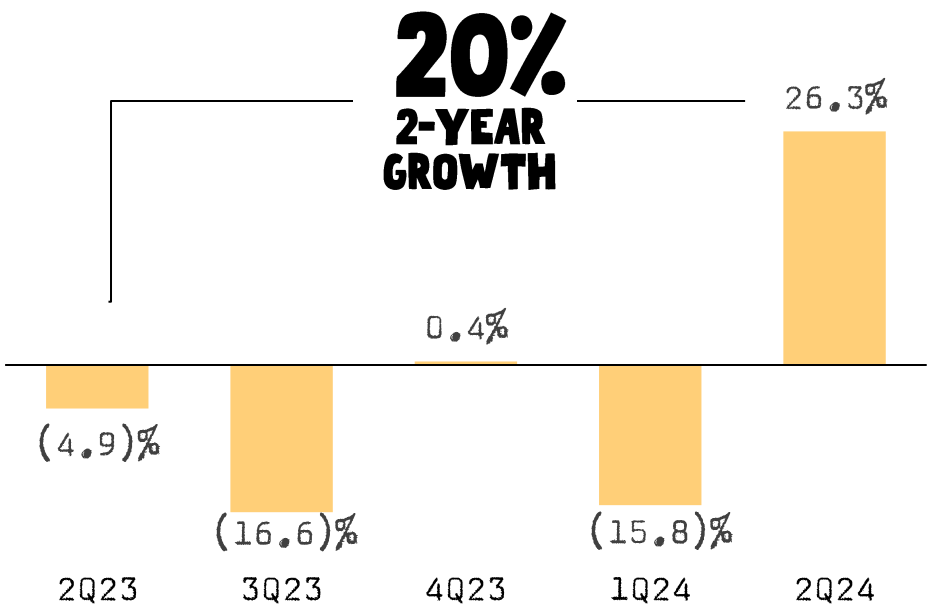
Source: Nielsen
2. Periods ending June 15, 2024; includes chilled and ambient

SOLID RESULTS IN NORTH AMERICA'S FOODSERVICE



GREATER CHINA IS MAKING PROGRESS IN REBUILDING ITS TOP LINE

VOLUME Y/Y GROWTH



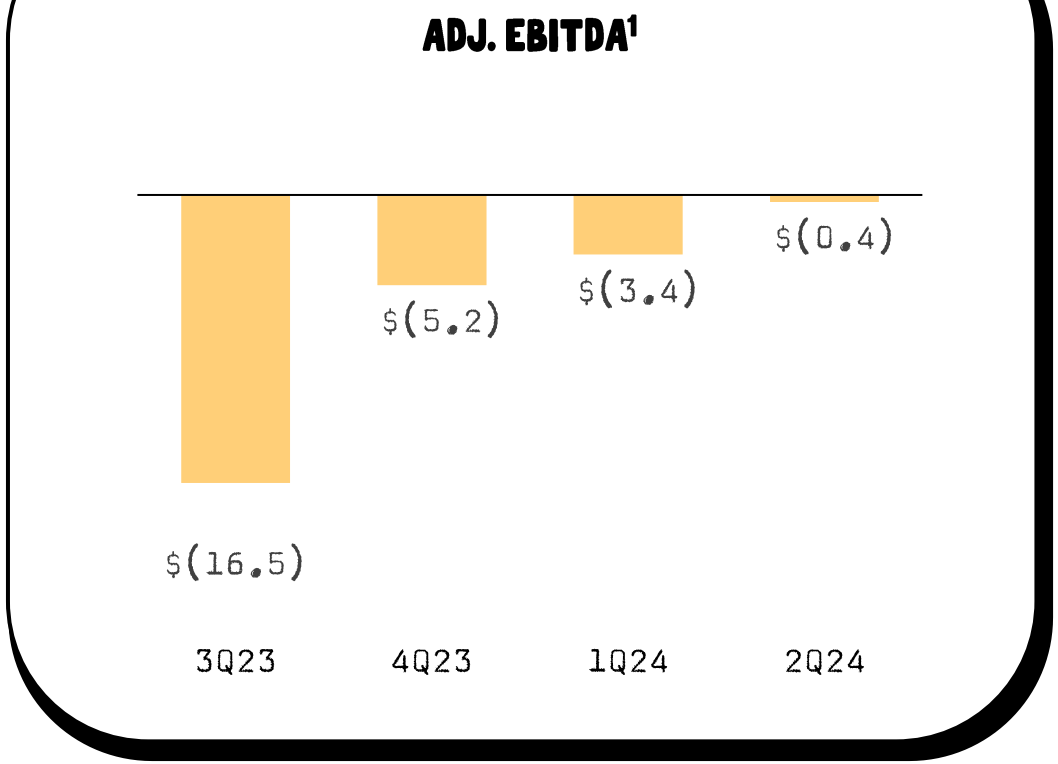
VOLUME BOLSTERED BY NEW CUSTOMER TEST

China's largest coffee chain is now the segment's second largest customer based on YTD net sales

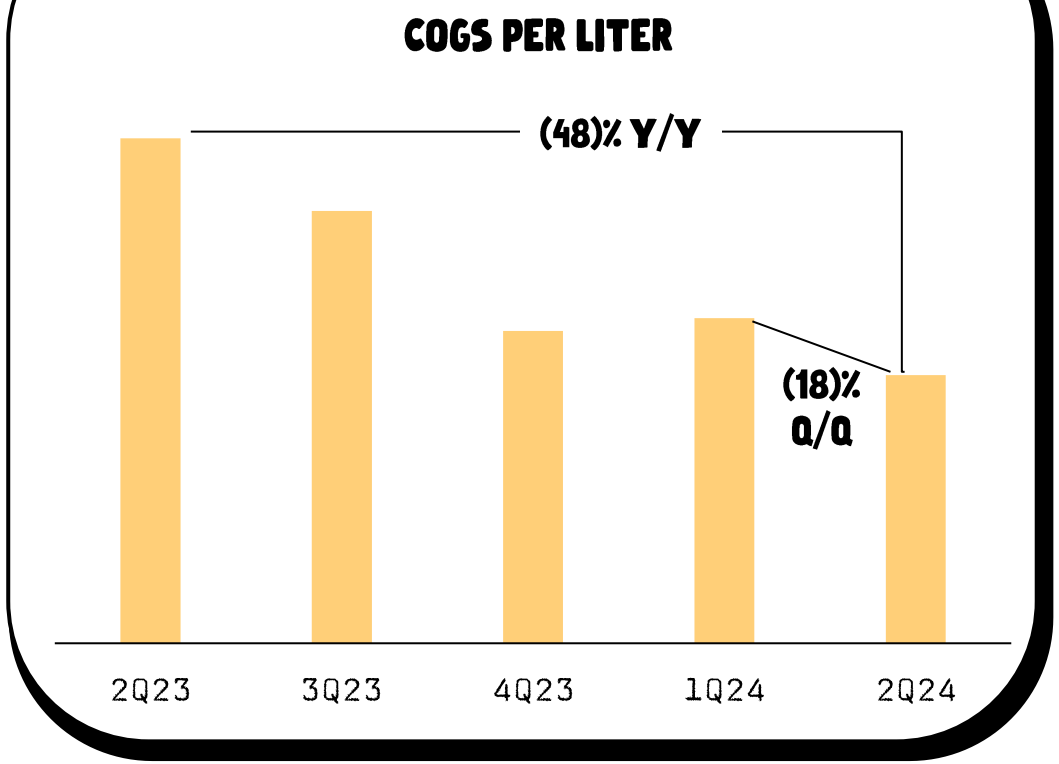
Will execute additional LTO with broader menu offering

GREATER CHINA'S PROFITABILITY CONTINUED TO IMPROVE IN Q2

CONTINUED IMPROVEMENT IN ADJ. EBITDA[1] DRIVEN BY MIX AND COST SAVINGS



VERY GOOD PROGRESS IN CONTINUING TO DRIVE COST EFFICIENCIES



Notes: USD in millions
1. Adjusted EBITDA is a non-IFRS measure. See the Appendix to this presentation for a reconciliation to the nearest IFRS measure.

THE BORING SIDE
(BUT VERY IMPORTANT)
If this side bores you, please read no further. Flip the carton around and have a wonderful day. Otherwise, please do enjoy.
Nutrition Facts
Serving size 1 cup (240 ml)
Calories 120
Total Fat 5g 6%
Saturated Fat 3.5g 3%
Trans Fat 0g
Cholesterol 0mg 0%
Total Carbohydrate 14g 5%
Dietary Fiber 2g 7%
Soluble Fiber 1g
Added Sugars 14%
Distributed by: Oatly Inc.
220 E 42nd St, Ste 4054,
New York NY 10017
Best by date: See top of carton.
Keep refrigerated. Please consume within 7 days after opening.
gluten-free
FINANCIAL HIGHLIGHTS

FINANCIAL PERFORMANCE OVERVIEW

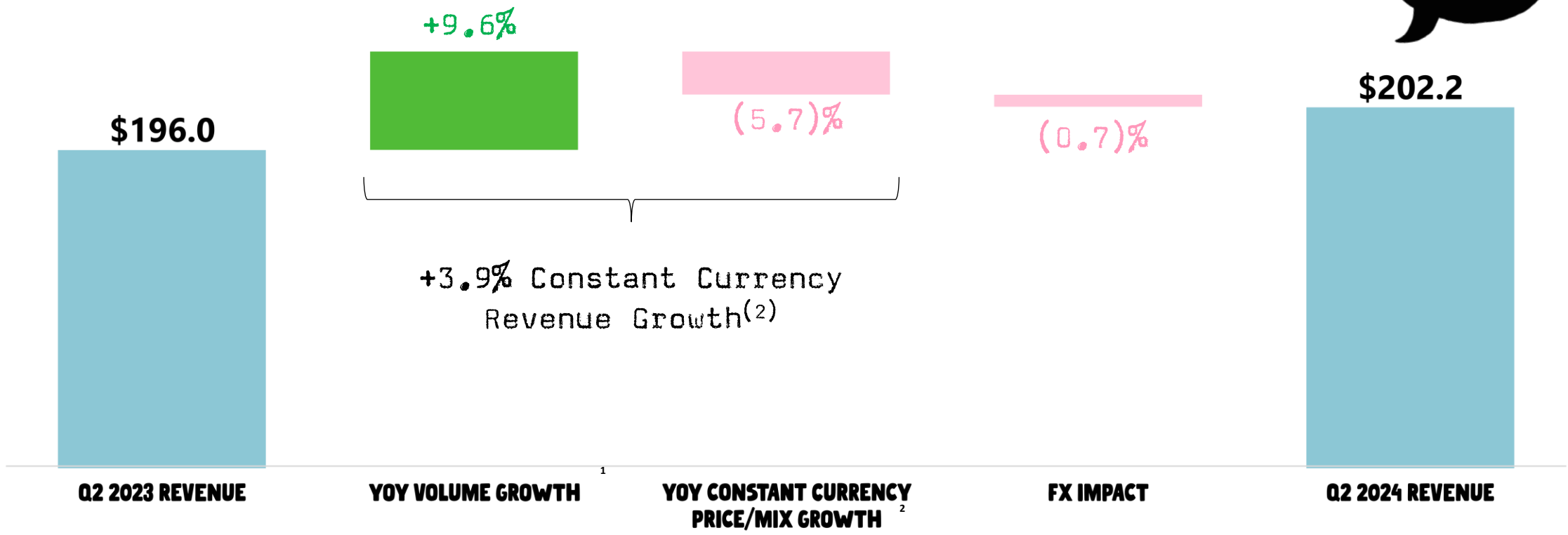
	2Q 2024
Y/Y Revenue Growth	+3.2%
Y/Y Constant Currency Revenue Growth[1]	+3.9%
Gross Margin *change vs prior year*	29.2% +1000 bps
Adj. EBITDA[1] *change vs prior year*	$(11.0) +$41.5

Notes: USD in millions
1. Adjusted EBITDA and constant currency revenue are non-IFRS measures. See the Appendix to this presentation for a reconciliation to the nearest IFRS measures

QUARTERLY REVENUE BRIDGE

REVENUE (USD IN MILLIONS), % YEAR-OVER-YEAR GROWTH

+3.2% REVENUE GROWTH



Notes:
May not add due to rounding
1. Liters of finished goods sold
2. Constant currency revenue is a non-IFRS measure. Please see appendix for a reconciliation to revenue, the nearest IFRS measure.

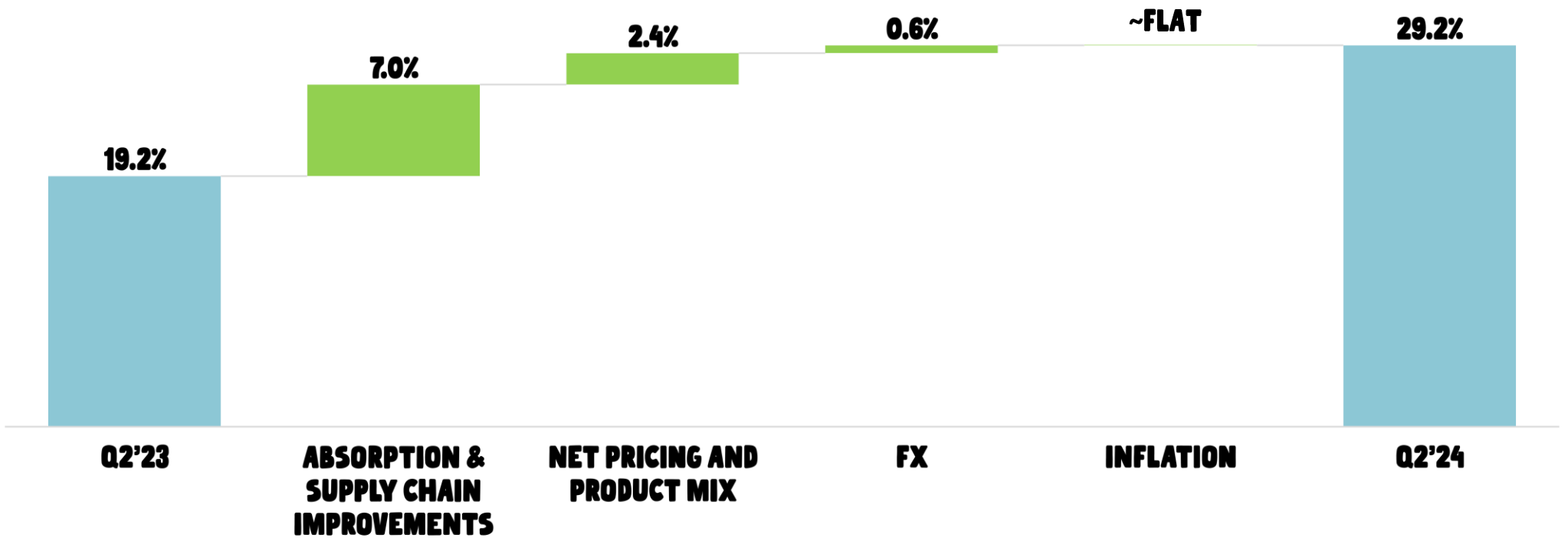
Q2 SEGMENT-LEVEL REVENUE BRIDGE

% YEAR-OVER-YEAR GROWTH

	Volume	Constant Currency[1] Price / Mix	Constant Currency[1] Growth	FX Impact	Revenue Growth
Europe & Int'l	5.7%	1.8%	7.5%	(0.6)%	6.9%
North America	8.3%	1.4%	9.7%	–	9.7%
Greater China	26.3%	(42.2)%	(15.9)%	(2.6)%	(18.5)%
Total	9.6%	(5.7)%	3.9%	(0.7)%	3.2%

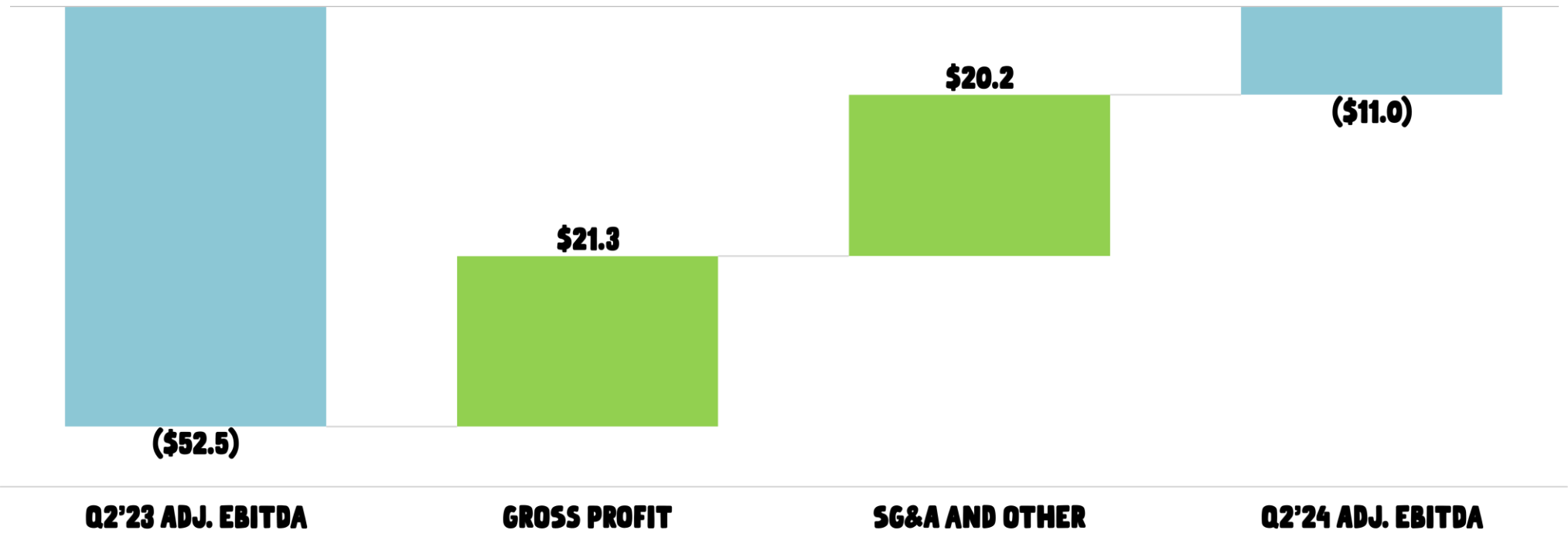
Note: Number may not add due to rounding
(1) Constant currency revenue is a non-IFRS measure. Please see appendix for a reconciliation to revenue, the nearest IFRS measure.

QUARTERLY YEAR-OVER-YEAR GROSS MARGIN BRIDGE



Notes:
May not add due to rounding

QUARTERLY YEAR-OVER-YEAR ADJ. EBITDA[1] BRIDGE



Notes: USD in millions; May not add due to rounding
1. Adjusted EBITDA is a non-IFRS measure. See the Appendix to this presentation for a reconciliation to the nearest IFRS measure.

QUARTERLY SEGMENT-LEVEL PROFIT

ADJ. EBITDA[1]

$ in millions	Q2 2024	Y/Y $ Change
Europe & International	$12.6	+ $11.3
North America	1.2	+ 12.0
Greater China	(0.4)	+ 18.1
Corporate	(24.4)	(0.1)
Total	$(11.0)	+ $41.5

Notes: USD in millions
1. Adjusted EBITDA is a non-IFRS measure. See the Appendix to this presentation for a reconciliation to the nearest IFRS measure.

BALANCE SHEET & CASH FLOW

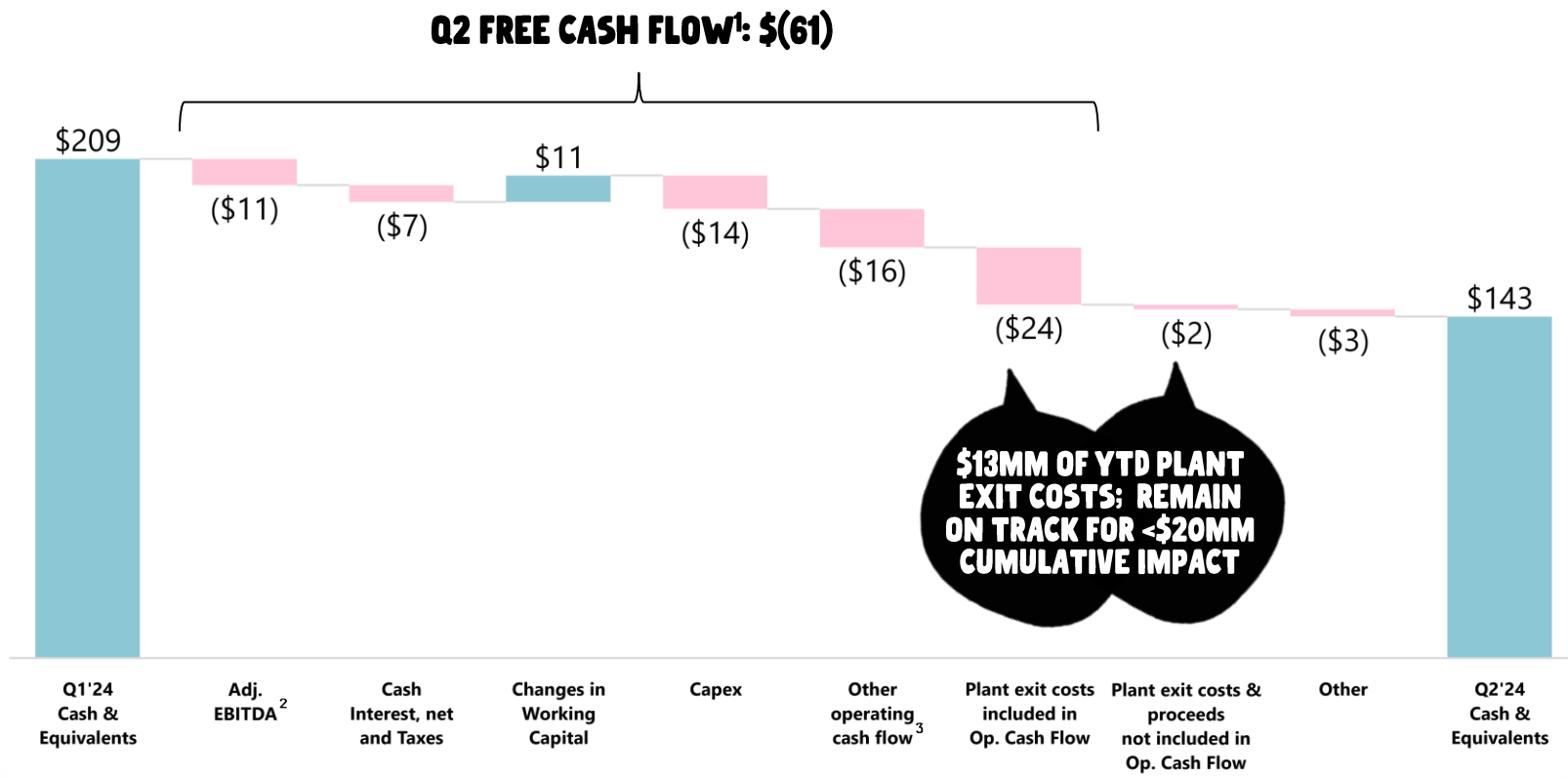
TAKEAWAYS

CASH FLOW REMAINS ON TRACK WITH BUSINESS PLAN, AND WE REMAIN FULLY FUNDED

LIQUIDITY REMAINS STRONG @ $335MM

$143mm of cash + $192mm undrawn credit facilities

CASH FLOW BRIDGE



Notes: USD in millions
1. Free Cash Flow is a non-IFRS measure. See the Appendix to this presentation for a reconciliation to the nearest IFRS measure.
2. Adjusted EBITDA is a non-IFRS measure. See the Appendix to this presentation for a reconciliation to the nearest IFRS measure.
3. Includes cash flow related to a previously-disclosed legal settlement, a new product launch issue, and severance.

UPDATING 2024 OUTLOOK[1][2]

	PRIOR	UPDATED
CONSTANT CURRENCY REVENUE GROWTH[2]	+5% TO +10%	+6% TO +10%
ADJ. EBITDA[2]	$(35) MM TO $(60) MM	$(35) MM TO $(50) MM
CAPEX	BELOW $75 MILLION	BELOW $70 MILLION

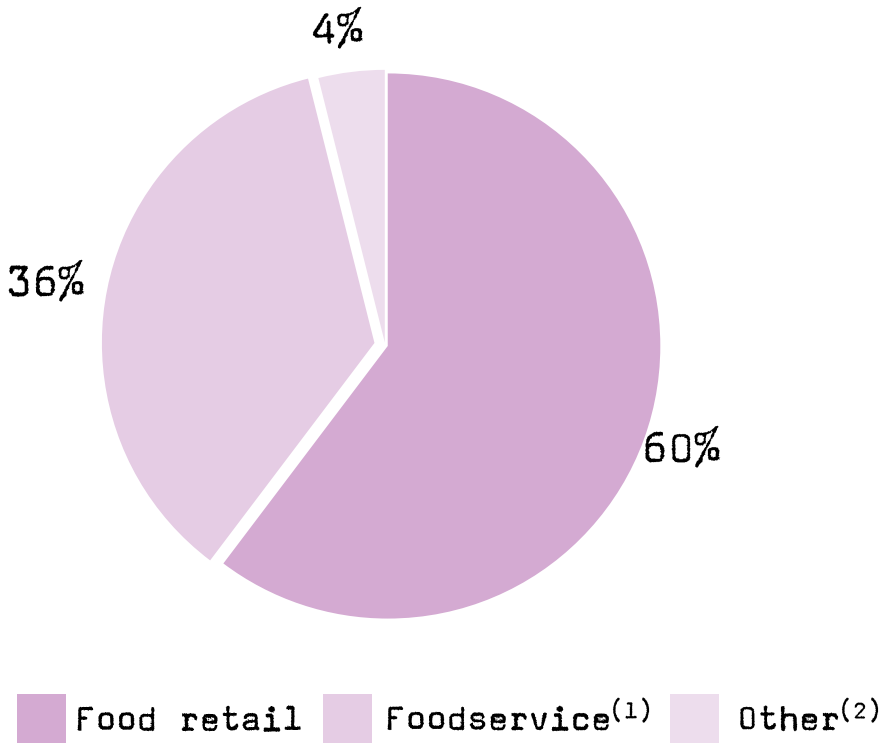
Notes:

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 March 22, 2024, and in our other filings with the SEC. Nothing in this presentation should be regarded as a representation by any persons that these goals / targets will be achieved, and the Company undertakes no duty to update its goals.
2. Constant currency revenue and adjusted EBITDA are non-IFRS measures. The Company cannot provide a reconciliation of constant currency revenue growth or adjusted EBITDA to the nearest comparable corresponding IFRS metric without unreasonable efforts due to difficulty in predicting certain items excluded from this non-IFRS measure. The items necessary to reconcile are not within Oatly's control, may vary greatly between periods and could significantly impact future financial results.

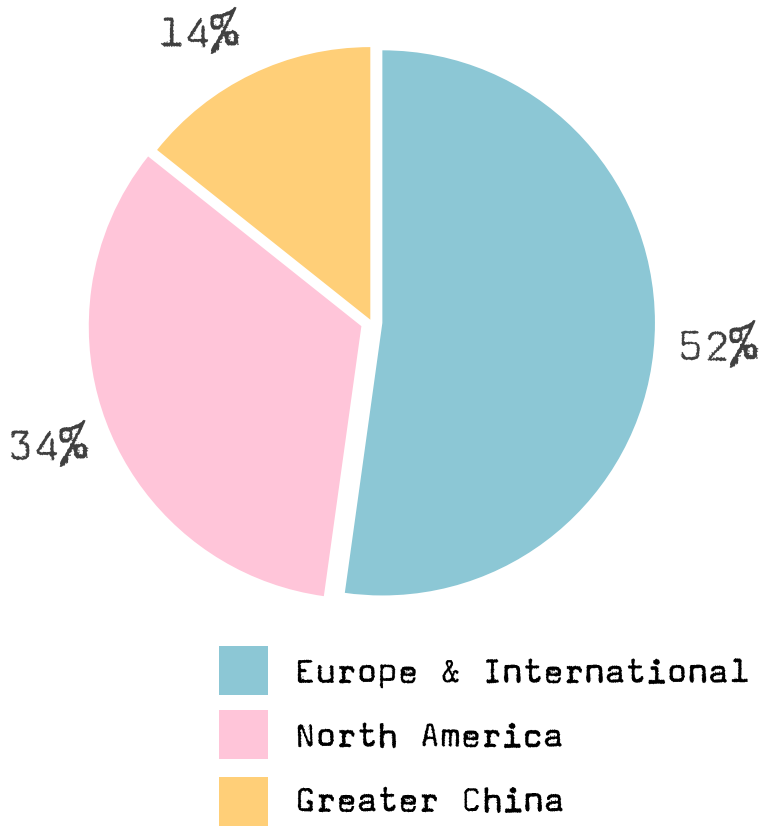
APPENDIX

REVENUE SUMMARY

REVENUE SPLIT BY CHANNEL – 2Q 2024



REVENUE SPLIT BY REGION (3) – 2Q 2024

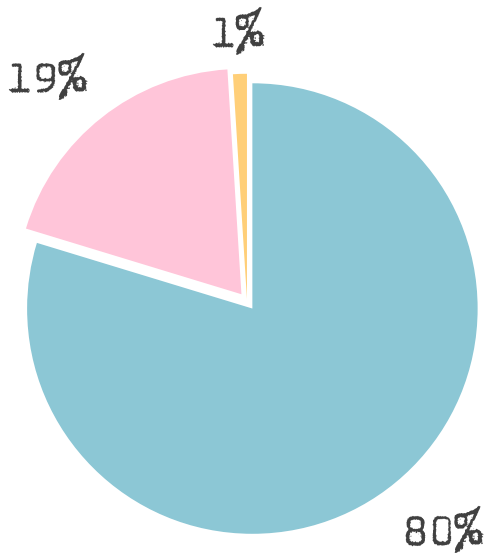


Notes:
1. Foodservice includes Coffee & Tea shops.
2. Other is mainly e-Commerce.
3. Excludes intersegment revenue.

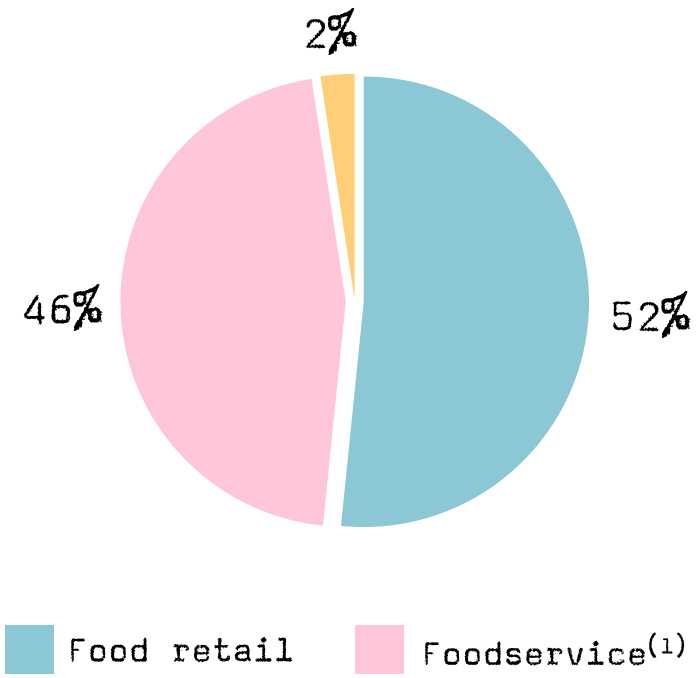
REVENUE SUMMARY

REVENUE SPLIT BY CHANNEL – 2Q 2024

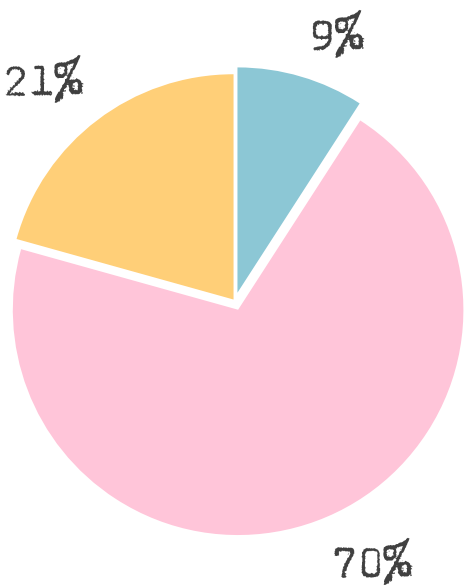
EUROPE & INTERNATIONAL



NORTH AMERICA



GREATER CHINA



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

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

	Three months ended June 30,		$ Change			% Change			
	2024	2023	As reported	Foreign exchange impact	In constant currency	As reported	In constant currency	Volume	Constant currency price/mix
Europe & International	105,541	98,768	105,541	(615)	106,156	6.9%	7.5%	5.7%	1.8%
North America	67,819	61,832	67,819	—	67,819	9.7%	9.7%	8.3%	1.4%
Greater China	28,835	35,387	28,835	(915)	29,750	-18.5%	-15.9%	26.3%	-42.2%
Total revenue	**202,195**	**195,987**	**202,195**	**(1,530)**	**203,725**	**3.2%**	**3.9%**	**9.6%**	**-5.7%**

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

Revenue, Adjusted EBITDA and EBITDA

Three months ended June 30, 2024 (in thousands of U.S. dollars)	Europe & International	North America	Greater China	Corporate*	Eliminations**	Total
Revenue						
Revenue from external customers	105,541	67,819	28,835	—	—	202,195
Intersegment revenue	1,814	—	—	—	(1,814)	—
Total segment revenue	**107,355**	**67,819**	**28,835**	—	**(1,814)**	**202,195**
Adjusted EBITDA	**12,638**	**1,166**	**(428)**	**(24,373)**	—	**(10,997)**
Share-based compensation expense	(501)	(232)	(479)	(2,967)	—	(4,179)
Restructuring costs[1]	(855)	(769)	(1,470)	(120)	—	(3,214)
Discontinued construction of production facilities[2]	(2,923)	277	—	—	—	(2,646)
New product launch issue[3]	—	(5,677)	—	—	—	(5,677)
Non-controlling interests	—	—	(58)	—	—	(58)
EBITDA	**8,359**	**(5,235)**	**(2,435)**	**(27,460)**	—	**(26,771)**
Finance income and (expenses), net	—	—	—	—	—	10,389
Depreciation and amortization	—	—	—	—	—	(12,308)
Loss before tax	—	—	—	—	—	**(28,690)**

Three months ended June 30, 2023 (in thousands of U.S. dollars)	Europe & International	North America	Greater China	Corporate*	Eliminations**	Total
Revenue						
Revenue from external customers	98,768	61,832	35,387	—	—	195,987
Intersegment revenue	9,067	—	122	—	(9,189)	—
Total segment revenue	**107,835**	**61,832**	**35,509**	—	**(9,189)**	**195,987**
Adjusted EBITDA	**1,294**	**(10,880)**	**(18,577)**	**(24,305)**	—	**(52,468)**
Share-based compensation expense	(74)	(808)	(1,391)	(149)	—	(2,422)
Restructuring costs[1]	(26)	(2,407)	(110)	(5,429)	—	(7,972)
Costs related to the YYF transaction[4]	—	(154)	—	—	—	(154)
EBITDA	**1,194**	**(14,249)**	**(20,078)**	**(29,883)**	—	**(63,016)**
Finance income and (expenses), net	—	—	—	—	—	(11,512)
Depreciation and amortization	—	—	—	—	—	(12,464)
Loss before tax	—	—	—	—	—	**(86,992)**

* Corporate consists of general overhead costs not allocated to the segments.

** Eliminations in 2024 and 2023 primarily refer to intersegment revenue for sales of products from Europe & International to Greater China.

(1) Relates primarily to severance payments as the Group continues to adjust its organizational structure to the macro environment.

(2) Relates primarily to non-cash impairments related to discontinued construction of the Group's production facility in Peterborough, UK, and reversal of previously recognized non-cash impairments related to discontinued construction of the Group's production facility in Dallas-Fort Worth, Texas.

(3) Expenses related to a new product launch issue.

(4) Relates to the Ya YA Foods USA LLC transaction (the "YYF Transaction"). See the Company's Forms 6-K filed on January 3, 2023 and March 2, 2023 for further details.

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

Reconciliation of Free Cash Flow to Net Cash Flows used in Operating Activities

(Unaudited) (in thousands of U.S. dollars)	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Net cash flows used in operating activities	(46,935)	(41,878)	(86,013)	(113,090)
Capital expenditures	(14,226)	(12,912)	(20,420)	(41,034)
Free Cash Flow	**(61,161)**	**(54,790)**	**(106,433)**	**(154,124)**

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

Revenue, Adjusted EBITDA and EBITDA

Three months ended March 31, 2024 (in thousands of U.S. dollars)	Europe & International	North America	Greater China	Corporate*	Eliminations**	Total
Revenue						
Revenue from external customers	110,407	66,967	21,781	—	—	199,155
Intersegment revenue	1,964	—	—	—	(1,964)	—
Total segment revenue	**112,371**	**66,967**	**21,781**	**—**	**(1,964)**	**199,155**
Adjusted EBITDA	**14,496**	**(388)**	**(3,428)**	**(23,884)**	**—**	**(13,204)**
Share-based compensation expense	(378)	1,259	(700)	(2,796)	—	(2,615)
Restructuring costs[1]	—	—	(470)	49	—	(421)
Discontinued construction of production facilities[2]	—	884	—	—	—	884
Non-controlling interests	—	—	(44)	—	—	(44)
EBITDA	**14,118**	**1,755**	**(4,642)**	**(26,631)**	**—**	**(15,400)**
Finance income and expenses, net	—	—	—	—	—	(17,377)
Depreciation and amortization	—	—	—	—	—	(13,013)
Loss before tax	**—**	**—**	**—**	**—**	**—**	**(45,790)**

Three months ended March 31, 2023 (in thousands of U.S. dollars)	Europe & International	North America	Greater China	Corporate*	Eliminations**	Total
Revenue						
Revenue from external customers	100,496	64,041	31,108	—	—	195,645
Intersegment revenue	10,484	—	—	—	(10,484)	—
Total segment revenue	**110,980**	**64,041**	**31,108**	**—**	**(10,484)**	**195,645**
Adjusted EBITDA	**7,197**	**(10,306)**	**(17,329)**	**(29,435)**	**—**	**(49,873)**
Share-based compensation expense	(1,045)	(1,044)	(1,388)	(4,570)	—	(8,047)
Restructuring costs[1]	(1,008)	(187)	—	—	—	(1,195)
Costs related to the YYF transaction[3]	—	(221)	—	—	—	(221)
EBITDA	**5,144**	**(11,758)**	**(18,717)**	**(34,005)**	**—**	**(59,336)**
Finance income and expenses, net	—	—	—	—	—	(1,996)
Depreciation and amortization	—	—	—	—	—	(12,233)
Loss before tax	—	—	—	—	—	**(73,565)**

* Corporate consists of general overhead costs not allocated to the segments.

** Eliminations in 2024 and 2023 refer to intersegment revenue for sales of products from Europe & International to Greater China.

(1) Relates to severance payments as the Company continues to adjust its organizational structure to the macro environment.

(2) Relates to reversal of previously recognized non-cash impairments related to discontinued construction of the Company's production facility in Dallas-Fort Worth, Texas.

(3) Relates to the Ya YA Foods USA LLC transaction (the "YYF Transaction"). See the Company's Forms 6-K filed on January 3, 2023 and March 2, 2023 for further details.

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

Three months ended September 30, 2023	Europe & International	North America	Greater China	Corporate*	Eliminations**	Total
Revenue						
Revenue from external customers	103,526	58,491	25,578	—	—	187,595
Intersegment revenue	3,717	—	59	—	(3,776)	—
Total segment revenue	**107,243**	**58,491**	**25,637**	—	**(3,776)**	**187,595**
Adjusted EBITDA	**8,476**	**(8,035)**	**(16,481)**	**(19,958)**	—	**(35,998)**
Share-based compensation expense	(580)	(978)	(1,205)	(3,527)	—	(6,290)
Restructuring costs[1]	(29)	112	(2,292)	(968)	—	(3,177)
Legal settlement[2]	—	—	—	(9,250)		(9,250)
Non-controlling interests	—	—	(74)	—	—	(74)
EBITDA	**7,867**	**(8,901)**	**(20,052)**	**(33,703)**	—	**(54,789)**
Finance income and expenses, net	—	—	—	—	—	112,841
Depreciation and amortization	—	—	—	—	—	(12,559)
Profit before tax	—	—	—	—	—	**45,493**

* Corporate consists of general overhead costs not allocated to the segments.

** Eliminations primarily refer to intersegment revenue for sales of products from Europe & International to Greater China.

(1) Relates primarily to severance payments as the Company continued to adjust its organizational structure to the macro environment, and inventory write-offs related to the Company's strategy reset in the Greater China segment.

(2) Relates to US securities class action litigation settlement expenses.

Three months ended December 31, 2023	Europe & International	North America	Greater China	Corporate*	Eliminations**	Total
Revenue						
Revenue from external customers	105,620	65,900	32,601	—	—	204,121
Intersegment revenue	2,333	—	—	—	(2,333)	—
Total segment revenue	**107,953**	**65,900**	**32,601**	—	**(2,333)**	**204,121**
Adjusted EBITDA	**11,410**	**(2,689)**	**(5,156)**	**(22,787)**	—	**(19,222)**
Share-based compensation expense	(679)	(990)	(624)	(2,394)	—	(4,687)
Restructuring costs[1]	(319)	(580)	(273)	(1,244)	—	(2,416)
Asset impairment charges and other costs related to discontinued construction of production facilities[2]	(158,551)	(43,009)	—	—	—	(201,560)
Non-controlling interests	—	—	(112)	—		(112)
EBITDA	**(148,139)**	**(47,268)**	**(6,165)**	**(26,425)**	—	**(227,997)**
Finance income and expenses, net	—	—	—	—	—	(50,486)
Depreciation and amortization	—	—	—	—	—	(14,618)
Loss before tax	—	—	—	—	—	**(293,101)**

* Corporate consists of general overhead costs not allocated to the segments.

** Eliminations refer to intersegment revenue for sales of products from Europe & International to Greater China.

(1) Relates primarily to severance payments as the Company continued to adjust its organizational structure to the macro environment.

(2) Following certain events during the fourth quarter, the Company decided to discontinue the construction of its new production facilities in Peterborough, UK and Dallas-Fort Worth, Texas. The Company recorded $172.6 million in non-cash impairments and $29.0 million in restructuring and other exit costs relating to these production facilities.

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

Three months ended June 30, 2022	Europe & International	North America	Greater China	Corporate*	Eliminations**	Total
Revenue						
Revenue from external customers	85,244	51,775	40,939	—	—	177,958
Intersegment revenue	12,934	241	—	—	(13,175)	—
Total segment revenue	**98,178**	**52,016**	**40,939**	—	**(13,175)**	**177,958**
Adjusted EBITDA	**1,911**	**(20,620)**	**(10,371)**	**(24,287)**	—	**(53,367)**
Share-based compensation expense	(1,691)	(1,202)	(1,809)	(4,483)	—	(9,185)
EBITDA	**220**	**(21,822)**	**(12,180)**	**(28,770)**	—	**(62,552)**
Finance income and expenses, net	—	—	—	—	—	(593)
Depreciation and amortization	—	—	—	—	—	(11,877)
Loss before tax	—	—	—	—	—	**(75,022)**

* Corporate consists of general overhead costs not allocated to the segments.

** Eliminations primarily refer to intersegment revenue for sales of products from Europe & International to Greater China.

Three months ended September 30, 2022	Europe & International	North America	Greater China	Corporate*	Eliminations**	Total
Revenue						
Revenue from external customers	85,350	60,702	36,974	—	—	183,026
Intersegment revenue	6,830	7	130	—	(6,967)	—
Total segment revenue	**92,180**	**60,709**	**37,104**	—	**(6,967)**	**183,026**
Adjusted EBITDA	**(14,874)**	**(17,470)**	**(27,680)**	**(22,679)**	—	**(82,703)**
Share-based compensation expense	(447)	(1,422)	(1,818)	(4,816)	—	(8,503)
Restructuring costs(1)	—	—	—	(1,005)	—	(1,005)
EBITDA	**(15,321)**	**(18,892)**	**(29,498)**	**(28,500)**	—	**(92,211)**
Finance income and expenses, net	—	—	—	—	—	(7,491)
Depreciation and amortization	—	—	—	—	—	(12,157)
Loss before tax	—	—	—	—	—	**(111,859)**

* Corporate consists of general overhead costs not allocated to the segments.

** Eliminations primarily refer to intersegment revenue for sales of products from Europe & International to Greater China.

(1) Relates to accrued severance payments.

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

	Three months ended March 31,		$ Change			% Change			
	2024	2023	As reported	Foreign exchange impact	In constant currency	As reported	In constant currency	Volume	Constant currency price/mix
Europe & International	110,407	100,496	110,407	2,186	108,221	9.9%	7.7%	4.1%	3.6%
North America	66,967	64,041	66,967	—	66,967	4.6%	4.6%	11.4%	-6.8%
Greater China	21,781	31,108	21,781	(1,002)	22,783	-30.0%	-26.8%	-15.8%	-11.0%
Total revenue	**199,155**	**195,645**	**199,155**	**1,184**	**197,971**	**1.8%**	**1.2%**	**3.1%**	**-1.9%**

	Three months ended December 31,		$ Change			% Change			
	2023	2022	As reported	Foreign exchange impact	In constant currency	As reported	In constant currency	Volume	Constant currency price/mix
Europe & International	105,620	92,663	105,620	4,575	101,045	14.0 %	9.0 %	-0.8 %	9.8 %
North America	65,900	64,386	65,900	—	65,900	2.4 %	2.4 %	9.2 %	-6.8 %
Greater China	32,601	38,019	32,601	(375)	32,976	-14.3 %	-13.3 %	0.4 %	-13.7 %
Total revenue	**204,121**	**195,068**	**204,121**	**4,200**	**199,921**	**4.6 %**	**2.5 %**	**2.0 %**	**0.5 %**

	Three months ended September 30,		$ Change			% Change			
	2023	2022	As reported	Foreign exchange impact	In constant currency	As reported	In constant currency	Volume	Constant currency price/mix
Europe & International	103,526	85,350	103,526	5,937	97,589	21.3 %	14.3 %	6.2 %	8.1 %
North America	58,491	60,702	58,491	—	58,491	-3.6 %	-3.6 %	-5.6 %	2.0 %
Greater China	25,578	36,974	25,578	(1,294)	26,872	-30.8 %	-27.3 %	-16.6 %	-10.7 %
Total revenue	**187,595**	**183,026**	**187,595**	**4,643**	**182,952**	**2.5 %**	**0.0 %**	**-1.0 %**	**1.0 %**