THE ORIGINAL OAT-LY!

4Q 2022 EARNINGS PRESENTATION

MARCH 2023

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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 2023 and long-term growth strategy, and anticipated cost savings from our restructuring plans, 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: general economic conditions including high inflationary cost pressures, interest rates and supply chain constraints; our history of losses and inability to achieve or sustain profitability; our ability to manage our growth effectively; 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 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; 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; our ability to effectively manage our growth, realize the anticipated benefits of the reduction in force and retain our existing employees; changing consumer preferences due to disposable income, credit availability, debt levels and inflation, and our ability to adapt to new or changing preferences; foreign exchange rate fluctuations; 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; global conflict 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 property and other proprietary rights adequately; in our internal control over financial reporting; 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, 2021 filed with the U.S. Securities and Exchange Commission ("SEC") on April 6, 2022, in our Report on Form 6-K for the period ended September 30, 2022 filed with the SEC on November 14, 2022, 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.

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 for the period 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, restructuring costs, asset impairment charge and other costs related to assets held for sale, and IPO preparation and transaction costs. with IFRS. Below 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 period presented.

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 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 excludes asset impairment charge and other costs related to assets held for sale, although these are non-cash expenses, the assets being impaired may have to be replaced in the future increasing our cash requirements;
- Adjusted EBITDA does not reflect non-recurring expenses related to the IPO that reduce cash available to us; and
- 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

This presentation also includes references 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.
THE ORIGINAL
OAT-
LY!
OAT
DRINK
SEMI
OAT
DRINK
WHOLE

AGENDA

TONI PETERSSON, CEO	Business Update
CHRISTIAN HANKE, CFO	Financial Update & Outlook
TONI PETERSSON, CEO **CHRISTIAN HANKE, CFO** **JEAN-CHRISTOPHE FLATIN, GLOBAL PRESIDENT** **DANIEL ORDONEZ, COO**	Q&A

KEY MESSAGES

- ENDED 2022 WITH A SOLID FOURTH QUARTER
- CONTINUED TO SEE STRONG UNDERLYING DEMAND FROM CONSUMERS AND CUSTOMERS
- STABILIZED AND ENHANCED GLOBAL SUPPLY CHAIN
- $425M IN COMMITTED FINANCING; FULLY FUNDED TO SUPPORT GROWTH INVESTMENTS AND REACH FINANCIAL SELF-SUFFICIENCY
- COMPANY WELL-POSITIONED TO START PLAYING OFFENSE IN 2023

SOLID END TO THE YEAR

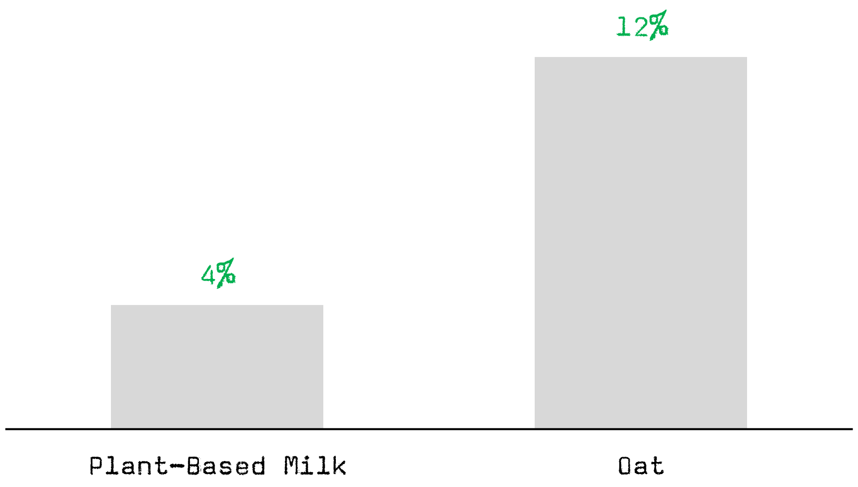
	4Q 2022	FY22
Revenue Growth *(vs prior year)*	+5%	+12%
Constant Currency Revenue Growth *(vs prior year)*	+14%	+20%
Gross Margin	16%	11%
change vs prior year	Flat	(1300) bps
change vs prior quarter	+1,320 bps	
Adj. EBITDA (in USD millions)	$(60)	$(268)
change vs prior year, favorable / (unfavorable)	+$5	$(121)
change vs prior quarter, favorable / (unfavorable)	+$22	

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 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. See appendix for reconciliation of foreign exchange rates.

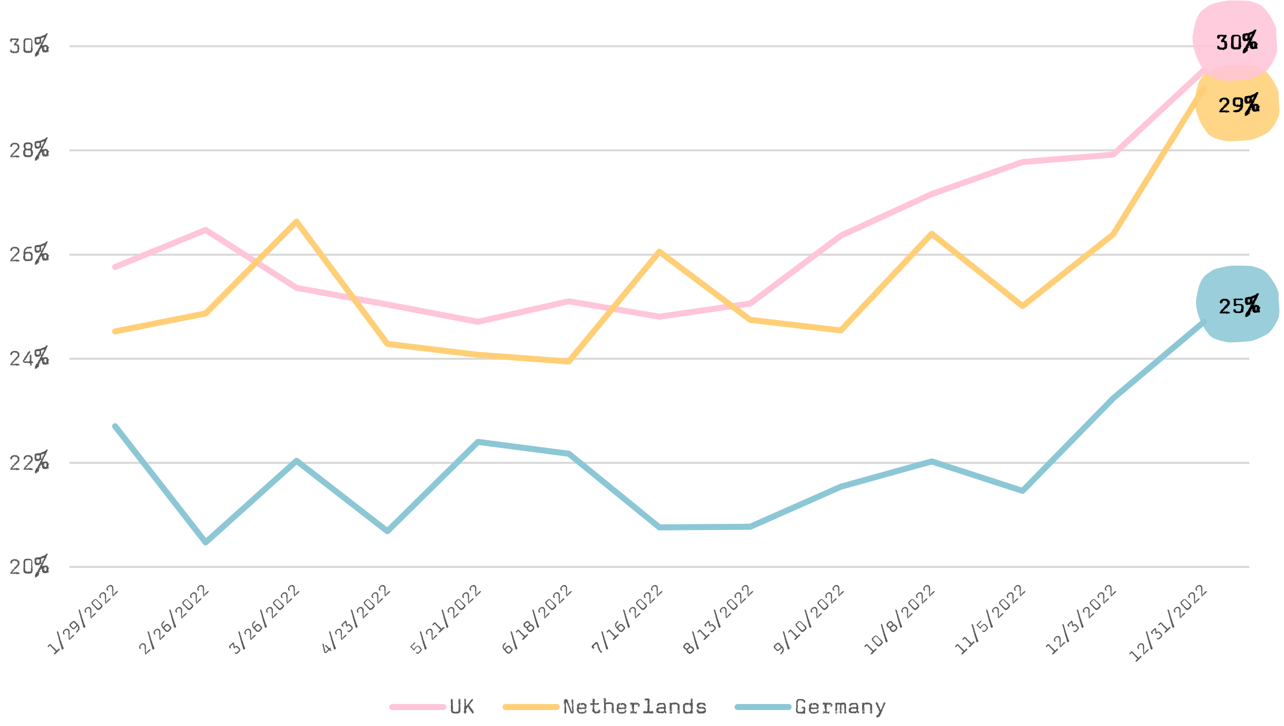
EMEA GAINING MOMENTUM BEHIND DISCIPLINED EXECUTION

CATEGORY GROWTH REMAINED ROBUST IN TOTAL EMEA IN Q4

Y/Y RETAIL SALES GROWTH FOR THE 12-WEEKS ENDING JAN. 1, 2023[1]



GAINING SHARE IN KEY MARKETS[2]



Source: Nielsen

1. Year-over-year value sales growth for the 12-weeks ended January 1, 2023 consolidated for EMEA markets of the United Kingdom, Germany, Austria, Switzerland, Sweden, Norway, Denmark, the Netherlands, and Belgium.

2. Year-over-year value sales growth of 4-week periods ended December 31, 2022 in UK, and January 1, 2023 for Germany and Netherlands.

IN 2023, EMEA WILL LEVERAGE EXISTING ASSETS TO EXPAND

ENHANCE PORTFOLIO BEYOND COFFEE

GROW FOODSERVICE CUSTOMERS

AUSTRIA

SWISS

Eurowings

LNER
LONDON NORTH EASTERN RAILWAY

EXPAND TO ADJACENT MARKETS

LIMITED NEED FOR NEW SUPPLY CHAIN INFRASTRUCTURE

- New markets to be supplied by Landskrona and/or Vlissingen manufacturing facilities
- Minimal new warehousing

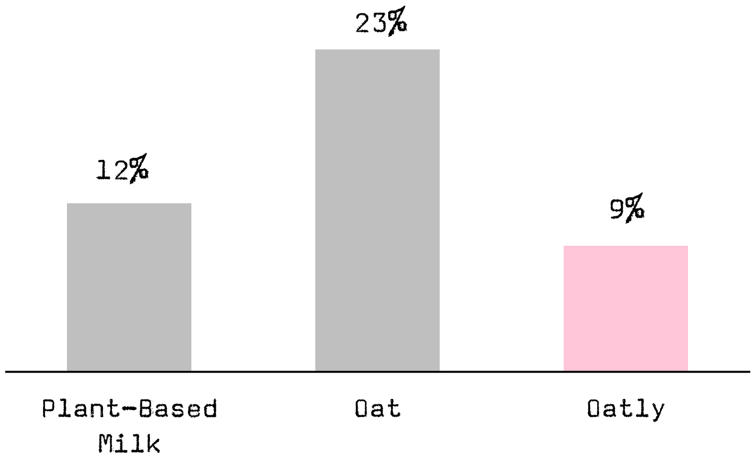
LIMITED NEED FOR NEW HIRES

- France and S. Europe only markets to need new hires

AMERICAS: STRONG UNDERLYING CONSUMER DEMAND WITH IMPROVED ABILITY TO SUPPLY CUSTOMERS

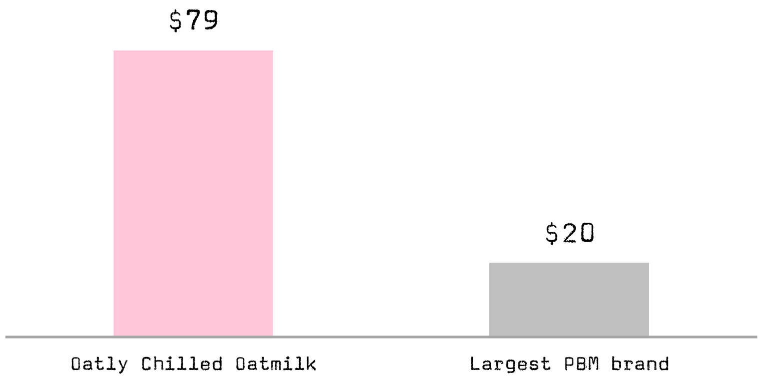
WE ARE NOT REACHING OUR GROWTH POTENTIAL... YET

US Y/Y RETAIL SALES GROWTH (12WE 12/31/22)[1]



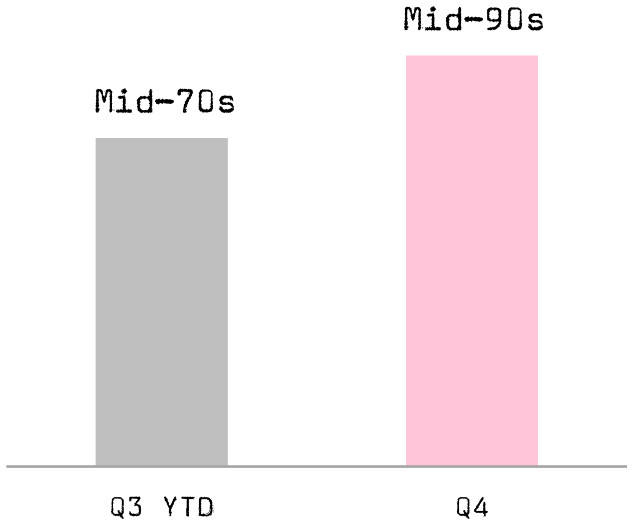
RELATIVE VELOCITIES DEMONSTRATE STRONG CONSUMER PREFERENCE

AMERICAS VELOCITIES ($/STORE/WEEK)[2]



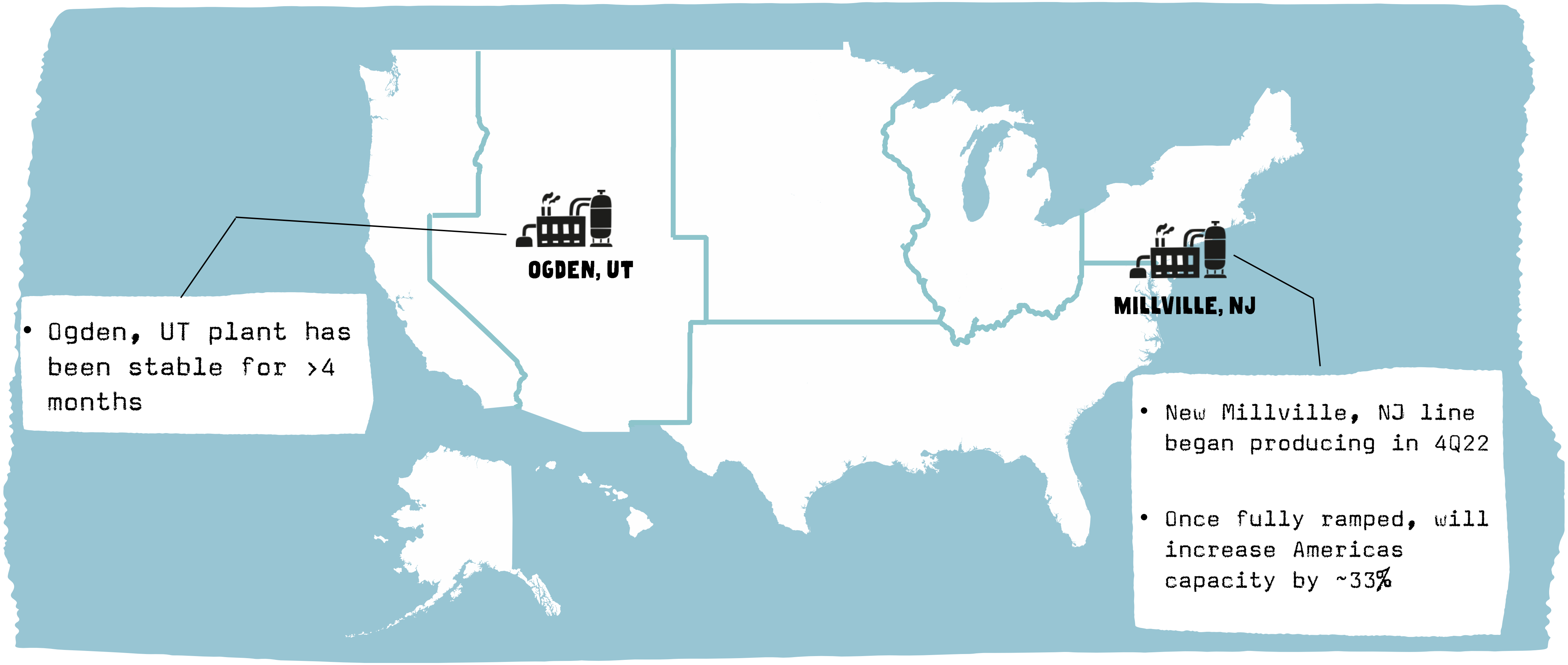
ADEQUATE FILL RATES PROVIDE FOUNDATION FOR FUTURE GROWTH

AMERICAS FILL RATES



(1) Refers to Total Plant-Based Chilled Milk category; represents L12W as of Dec 31, 2022.
(2) Refers to Total Plant-Based Chilled Milk category. Q4 represents L12W as of Dec 31, 2022. Largest PBM brand as of Q4 2022.

STABLE AND EXPANDED CAPACITY KEY TO UNLOCKING GROWTH



- Ogden, UT plant has been stable for >4 months

- New Millville, NJ line began producing in 4Q22
- Once fully ramped, will increase Americas capacity by ~33%

YA YA FOODS (YYF) PARTNERSHIP FURTHER STRENGTHENS SUPPLY CHAIN

KEY PARTNERSHIP PRINCIPLES

OGDEN AND DALLAS-FORT WORTH (DFW) FACILITIES CONVERTED FROM END-TO-END TO HYBRID PRODUCTION MODELS

OATLY RETAINS OWNERSHIP AND OPERATION OF OAT BASE PRODUCTION

YYF WILL BE RESPONSIBLE FOR ALL FILLING ACTIVITIES AT OGDEN AND DFW

YYF ASSUMES RESPONSIBILITY FOR THE CONSTRUCTION OF THE DFW FACILITY

TRANSACTION FRAMEWORK

OGDEN, UT

- Sale of Ogden filling and shared utilities assets for $72M[1][2]
- YYF assumes Ogden property lease
- 10-year contract manufacturing agreement

DALLAS-FORT WORTH, TX

- YYF assumes DFW property lease, construction and equipment contracts
- Oatly and YYF to develop joint construction plan post-closing
- Target commercial production in 2024/25

Notes:
1. $72mm refers to gross proceeds, of which $8mm will be used to settle lease liabilities.
2. Recorded an $39.6 million impairment related to this transaction

AMERICAS' 2023 PRIORITIES: RE-ACCELERATE GROWTH WITH CONTINUED SUPPLY CHAIN IMPROVEMENT

COMMERCIAL

Expand distribution across all channels via new doors and incremental SKUs

Refine in-store promotions starting in Q1

Accelerate brand building starting in late Q1/early Q2

SUPPLY CHAIN

Execute transition to Ya YA Foods

Consolidate co-packer network

WHILE MANAGING THROUGH COVID-19, ASIA CONTINUED TO INVEST TO STRENGTHEN PLATFORM FOR FUTURE GROWTH

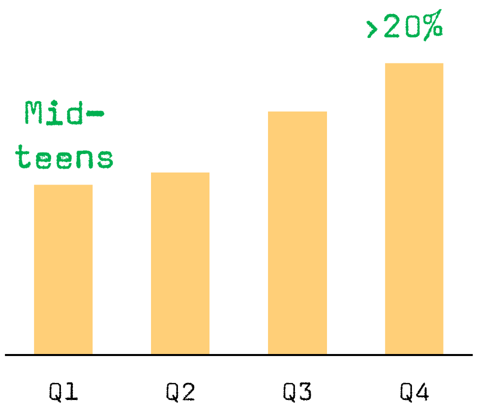
ADJUSTED PROMOTIONS TO MANAGE INVENTORY

% Y/Y GROWTH

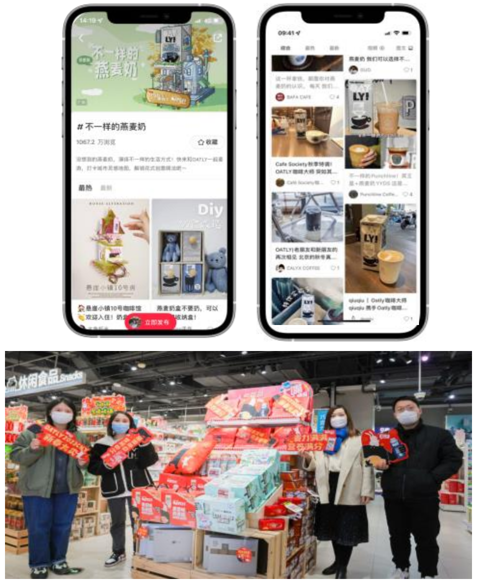
	Q4	FY22
Volume	+22%	+32%
Price / Mix (constant currency)[1]	(15)%	(6)%
Constant Currency Revenue Growth[1]	+8%	+26%

CONTINUED TO SUPPORT THE BRAND AND CATEGORY AWARENESS

ASIA MARKETING SPEND AS A % OF REVENUE



MARKETING CAMPAIGNS & IN-STORE DISPLAYS



INCREASED CUSTOMER BASE AS A PLATFORM FOR GROWTH

INCREASED DOORS +150% YEAR-OVER-YEAR IN 2022

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STABLE LOCAL SUPPLY TO FACILITATE ASIA'S EXPANSION IN 2023 AS COVID-19 RESTRICTION EASE

EXPAND DISTRIBUTION

- Opportunities remain in coffee and QSRs[1]
- Expand in tea and e-commerce
- Accelerate entrance into retail

LAUNCH NEW PRODUCTS

- Continue rolling out recent launches
- New formats and sizes
- Leverage co-branding for additional RTD[2] items

DRIVE EFFICIENCY

- Supply chain continuous improvement and fixed cost absorption
- Cost control

Notes:
1. Quick service restaurant ("QSR")
2. Ready-to-drink ("RTD")

FINANCING OVERVIEW

- ☑ $425M COMMITTED THROUGH CONVERTIBLE BONDS AND TERM LOAN B
- ☑ COMMITMENT LETTER FOR RENEWAL OF REVOLVING CREDIT FACILITY
- ☑ KEY ANCHOR SHAREHOLDER SUPPORT

FULLY FUNDED TO SUPPORT GROWTH INVESTMENTS AND REACH FINANCIAL SELF-SUFFICIENCY

2023 PRIORITIES

- ACCELERATE TOP LINE GROWTH GLOBALLY
- CONTINUOUS IMPROVEMENT IN SUPPLY CHAIN
- DRIVE TOWARDS PROFITABILITY
- DELIVER 2023 GUIDANCE

FINANCIAL HIGHLIGHTS

4Q 2022 & FY22 FINANCIAL HIGHLIGHTS

	4Q 2022	FY22
Revenue Growth *(vs prior year)*	+5%	+12%
Constant Currency Revenue Growth *(vs prior year)*	+14%	+20%
Gross Margin	16%	11%
change vs prior year	Flat	(1300) bps
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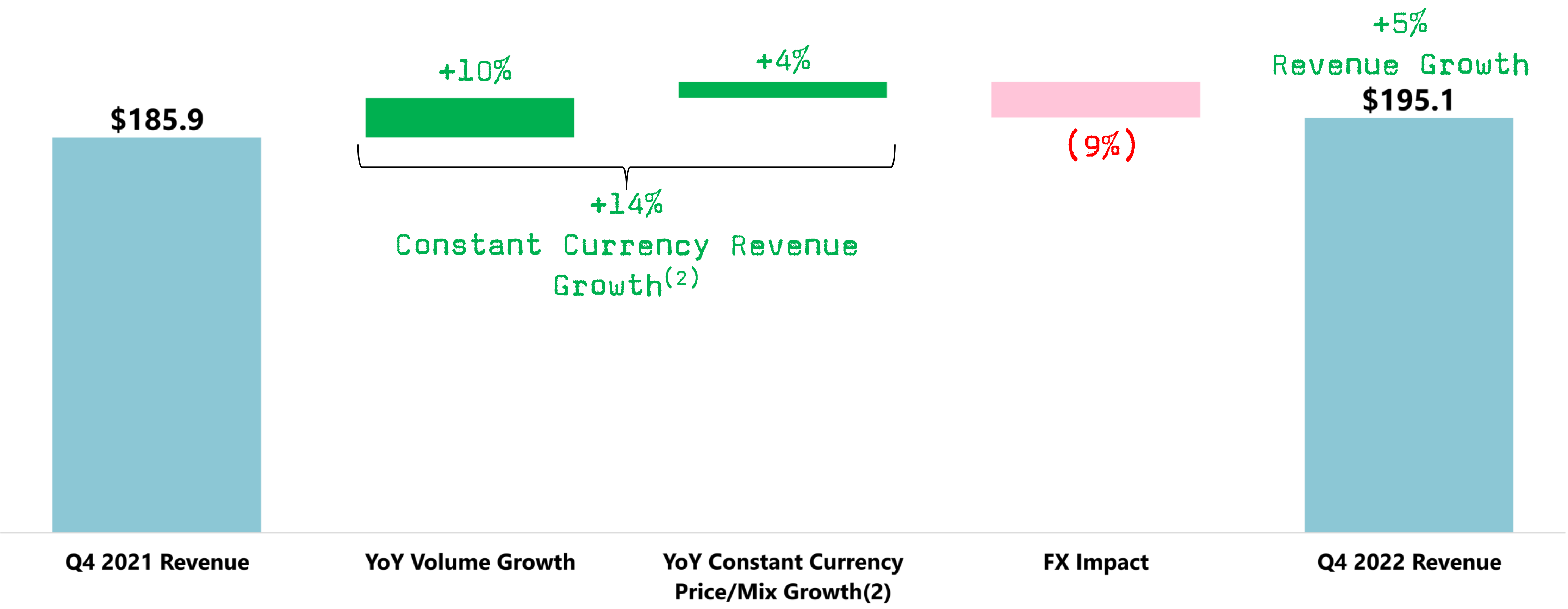
4Q 2022 REVENUE GROWTH

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



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. **See appendix for reconciliation of foreign exchange rates.**

4Q 2022 REVENUE BRIDGE

% Year-over-year growth	Volume	Constant Currency(1) Price / Mix	Constant Currency(1) Growth	FX Impact	Revenue Growth
EMEA	12%	4%	15%	(14%)	1%
Americas	0%	16%	16%	0%	16%
Asia	22%	(15%)	8%	(10%)	(2%)
Total	10%	4%	14%	(9%)	5%

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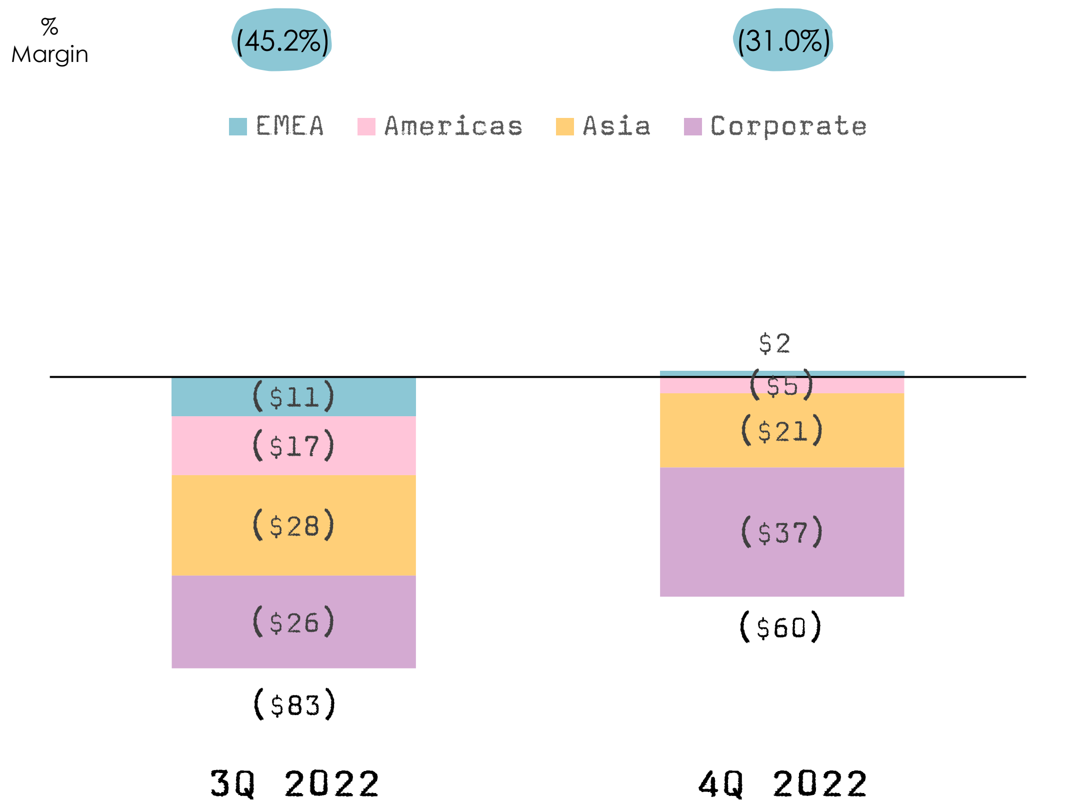
QUARTER-OVER-QUARTER 4Q 2022 GROSS MARGIN BRIDGE

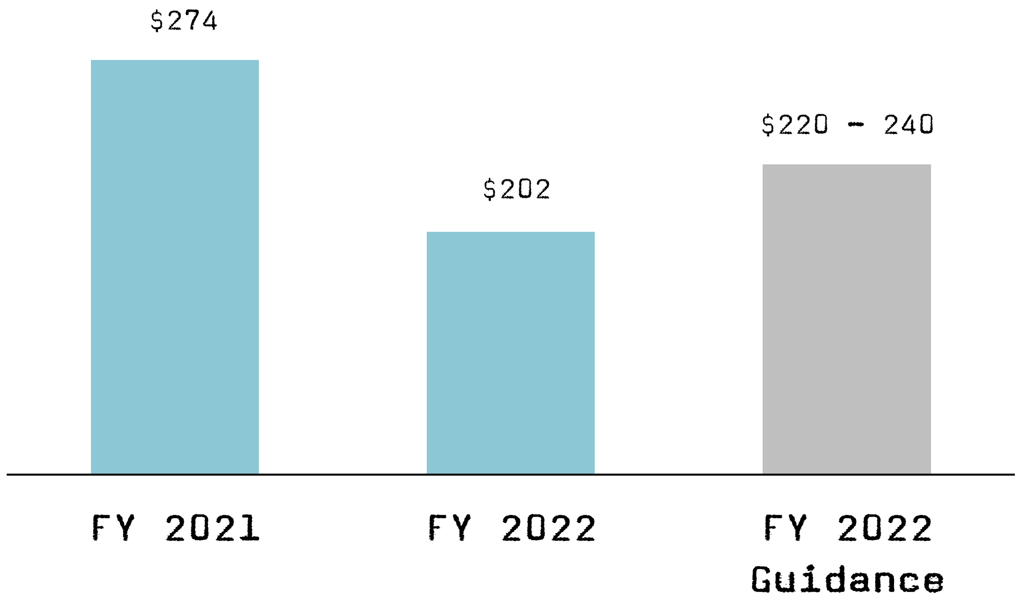
SEQUENTIAL IMPROVEMENT IN MARGINS DRIVEN BY IMPROVING PRODUCTION ABSORPTION, LOWER INFLATION AND FEWER ONE-OFFS THAN 3Q 2022 LINKED TO MACRO-ECONOMIC ENVIRONMENT

PROFIT AND CASH FLOW ITEMS

ADJ. EBITDA[1]



CAPEX



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

FINANCING OVERVIEW

FULLY FUNDED TO SUPPORT GROWTH INVESTMENTS AND REACH FINANCIAL SELF-SUFFICIENCY

	PRIVATE CONVERTIBLE NOTES	SR. SEC. TERM LOAN B	SRCF RENEWAL
Size ($USD)	$300mm	$125mm	~$200mm (undrawn)
Investors /lenders	• Anchor shareholder support from Nativus, Verlinvest, and Blackstone for $200mm	• Anchor commitment for $125mm • Potential upsize to $150mm, depending on terms	• Key relationship lenders • ~$50mm uncommitted incremental option
Pricing	• 3% Original Issue Discount • 9.25% coupon in PIK or cash at company's option • Conversion premium of 17% to March 14 closing price	• SOFR + 750 bps (2.50% floor) • 96.0 OID	• Base rate of currency draw + 4.00%
Tenor	• 5.5-year maturity	• 5-year maturity (NC2/103/par)	• 3.5-year tenor + 1 year extension option

OUTLOOK(1)(2)

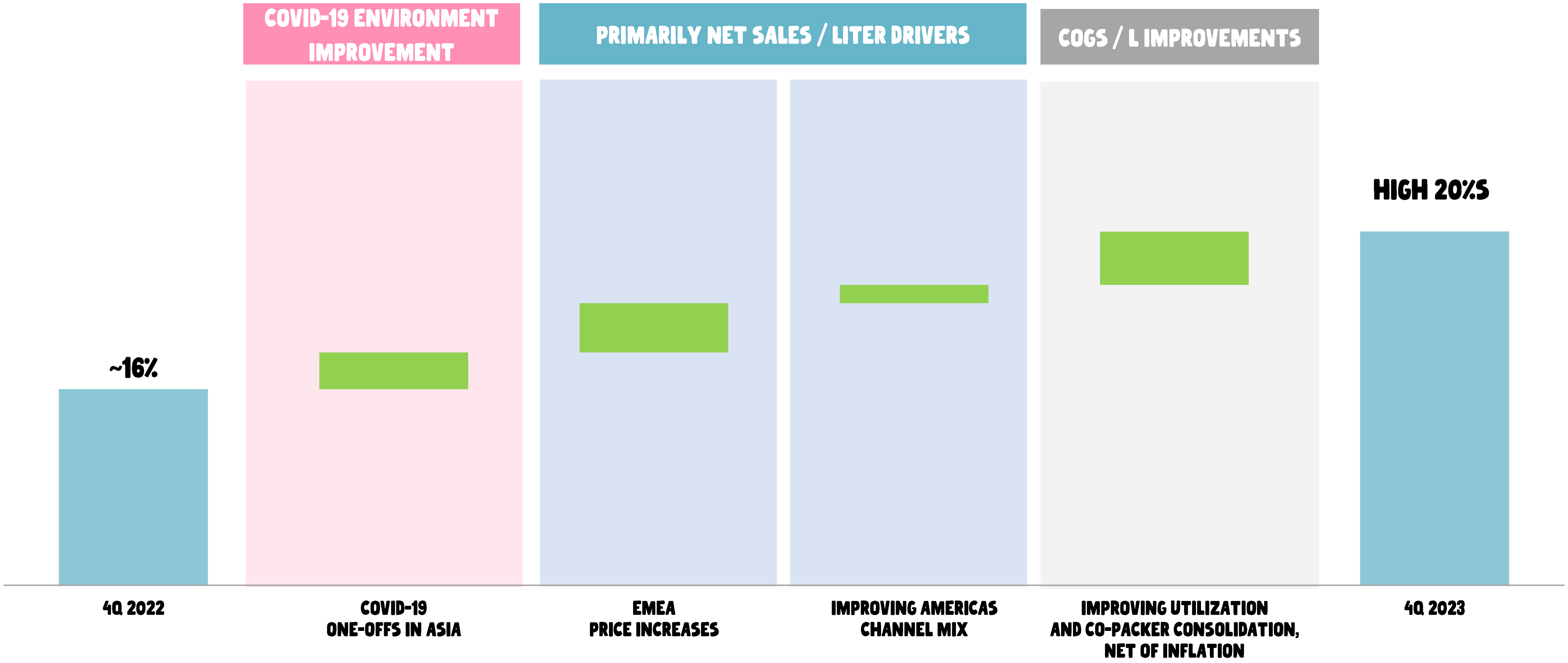
2023

REVENUE(2)	23% - 28% YOY CONSTANT CURRENCY GROWTH
	FX headwind of ~250 bps; Q1 highest impact, moderating thereafter
GROSS MARGIN	SEQUENTIAL Q/Q IMPROVEMENT, REACHING HIGH-20%S IN 4Q
CAPEX	$180 - $200 MILLION

SETS UP FY 2024 FOR POSITIVE ADJ. EBITDA ON A FULL-YEAR BASIS

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, in our Report on Form 6-K for the period ended September 30, 2022 filed with the SEC on November 14, 2022 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 is a non-IFRS measure. See appendix for a reconciliation to the nearest comparable IFRS measure and for updated foreign exchange rates used.
3. 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, due to difficulty in predicting certain items excluded from this non-IFRS measure. These items are not within Oatly's control and may vary greatly between periods and could significantly impact future financial results.

CLEAR LINE OF SIGHT TO IMPROVED GROSS MARGINS IN 2023



LONGER-TERM TARGETS

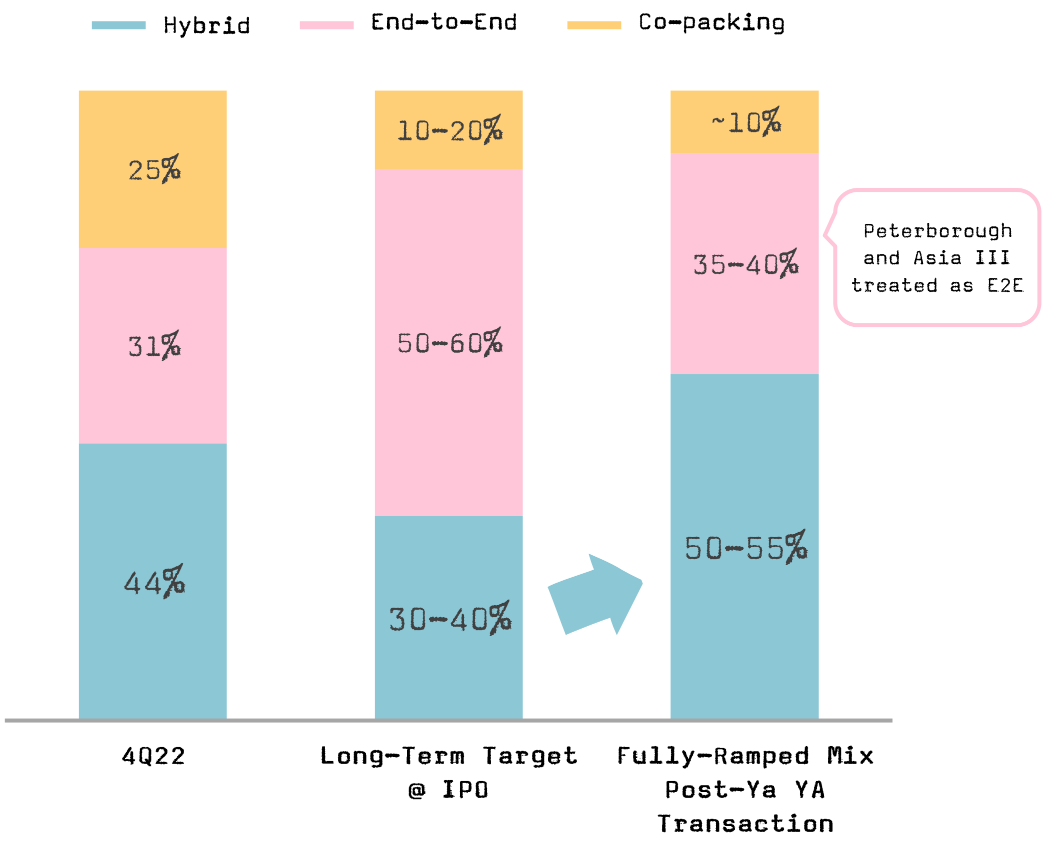
Gross profit margin

35-40%

Adjusted EBITDA margin(1)

MID- TO HIGH-TEENS

MARGIN TARGETS ALLOW FOR FLEXIBILITY OF LONG-TERM PRODUCTION MIX



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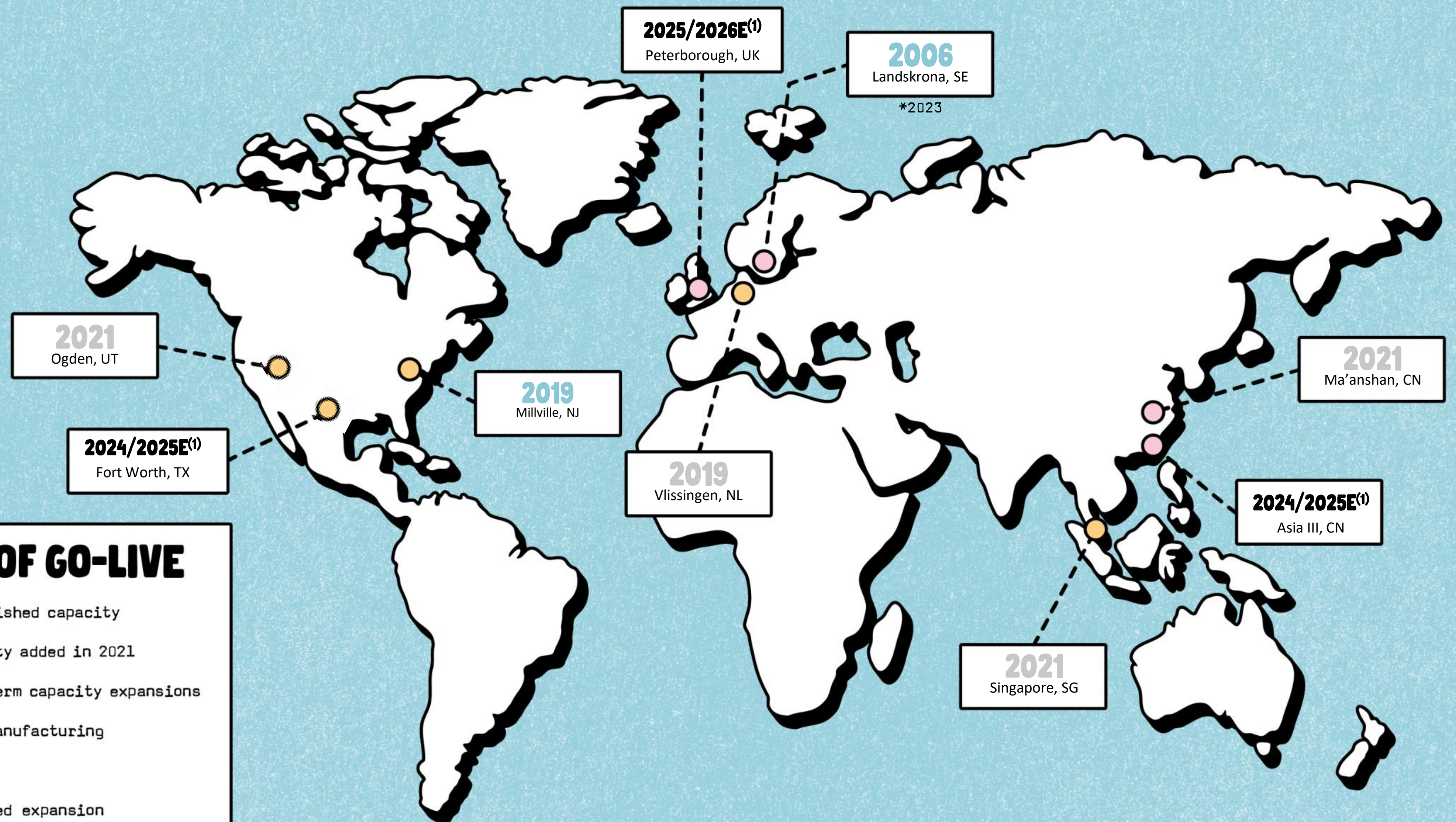
PRODUCTION FOOTPRINT



DATE OF GO-LIVE

- Established capacity
- Capacity added in 2021
- Near-term capacity expansions
- Self-manufacturing
- Hybrid
- *YEAR Expected expansion

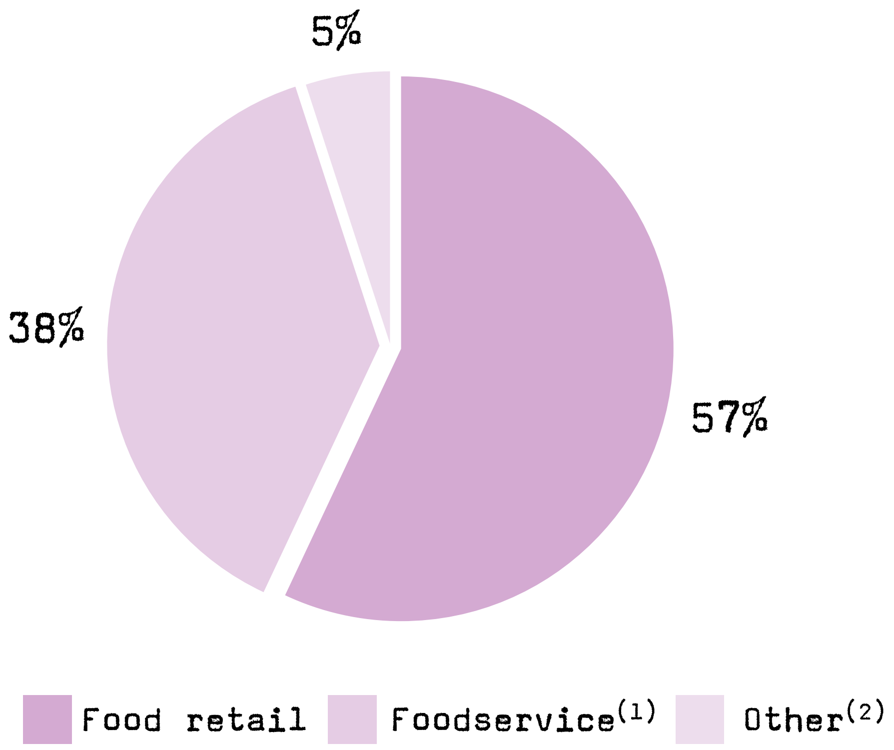
Note:

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 and Exchange Commission for the year ended December 31, 2021. 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.

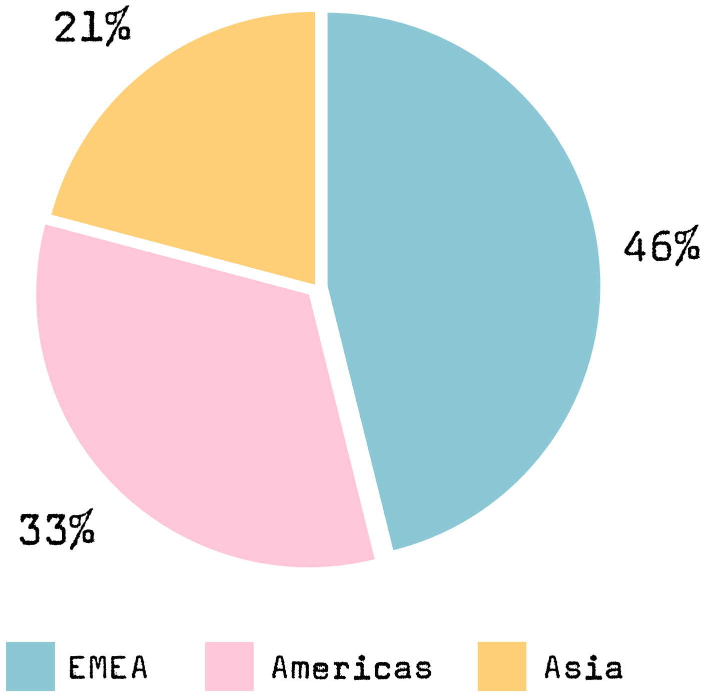
APPENDIX

REVENUE SUMMARY

REVENUE SPLIT BY CHANNEL – 4Q 2022



REVENUE SPLIT BY REGION(3) – 4Q 2022

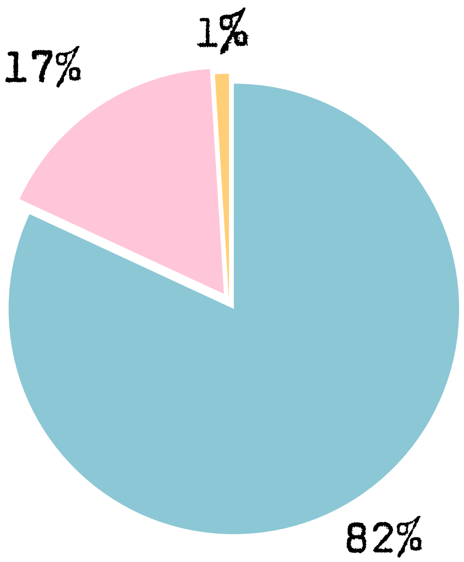


Notes:
1. Foodservice includes Coffee & Tea shops.
2. Other is mainly e-Commerce.
3. Excludes intersegment revenue.

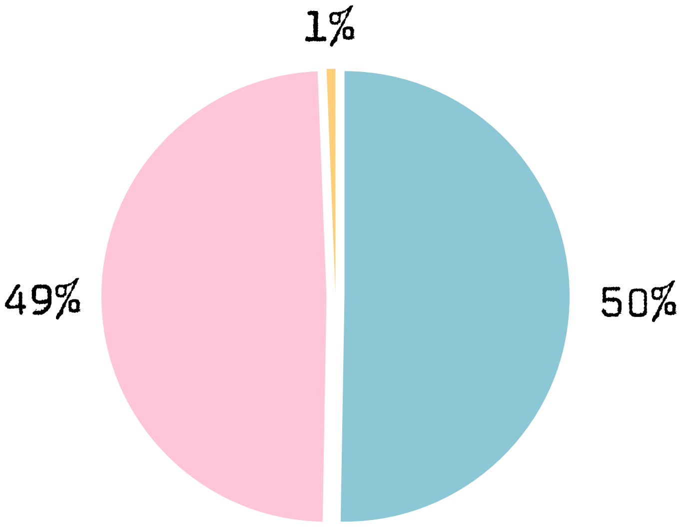
REVENUE SUMMARY

REVENUE SPLIT BY CHANNEL – 4Q 2022

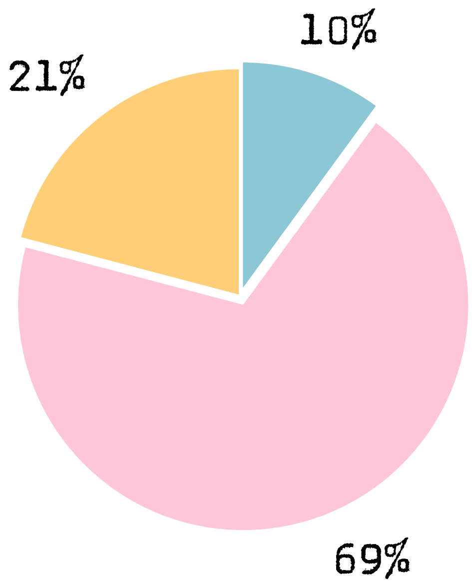
EMEA



AMERICAS



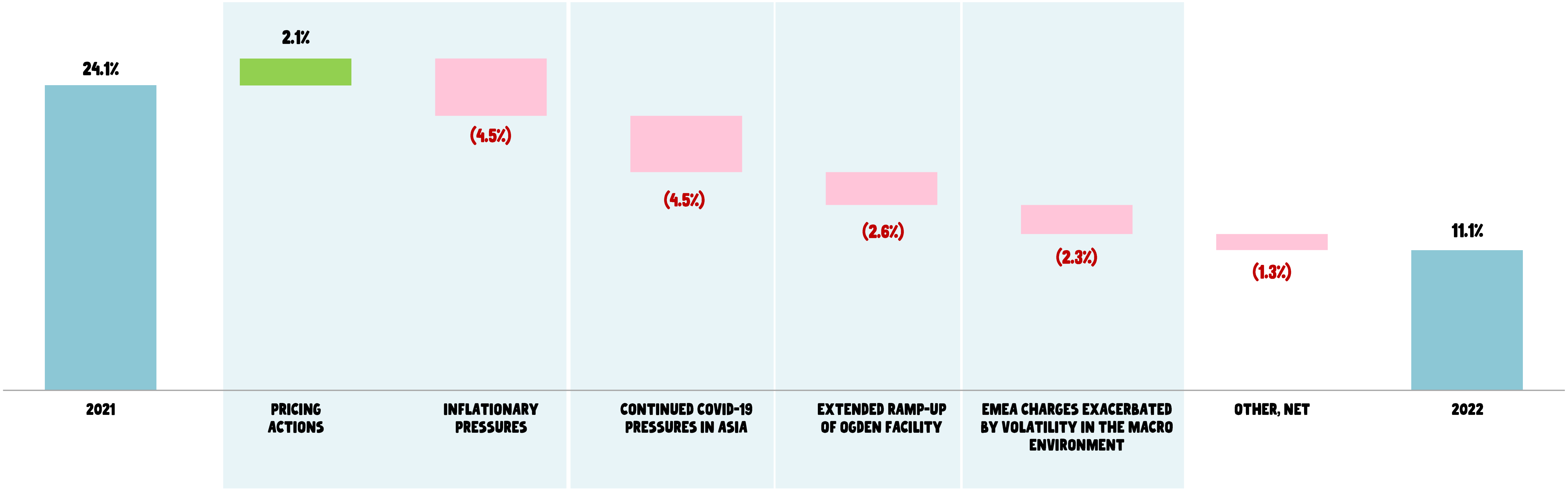
ASIA



Food retail   Foodservice(1)   Other(2)

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

YEAR-OVER-YEAR 2022 GROSS MARGIN BRIDGE

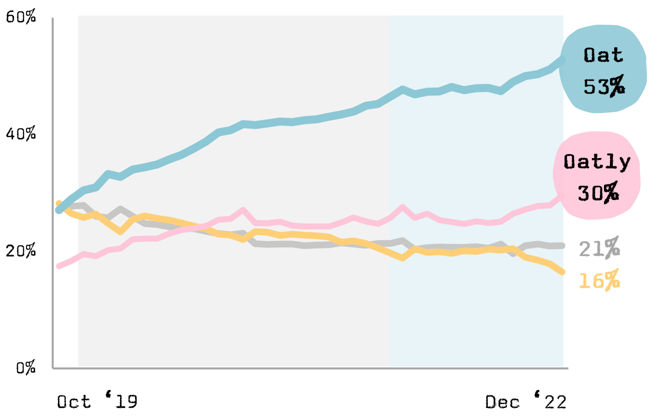


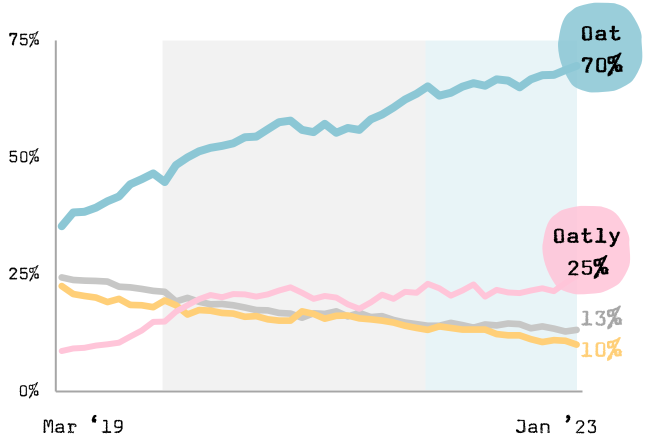
RESILIENT PERFORMANCE AS A GLOBAL OATMILK CATEGORY LEADER

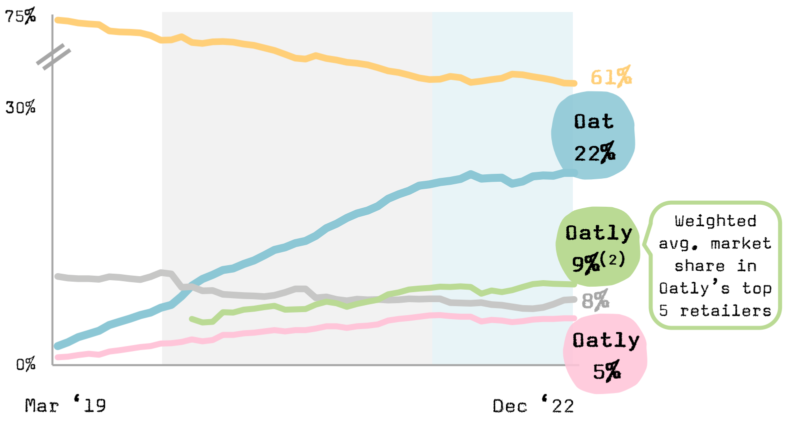
UNITED KINGDOM	GERMANY	UNITED STATES

OATLY DRIVES GROWTH FOR THE OAT CATEGORY AS IT GAINS MARKET SHARE IN DAIRY ALTERNATIVES

% of total plant-based milk retail market[1]



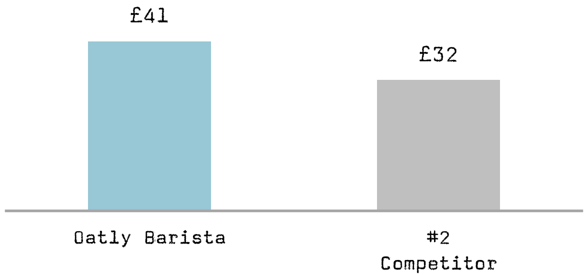




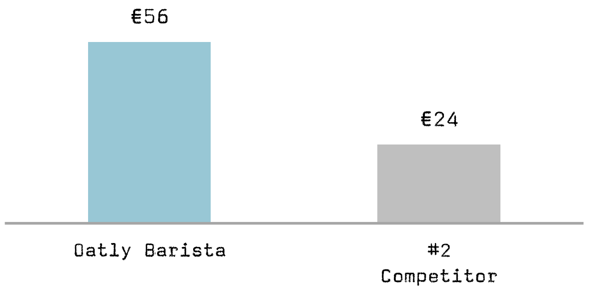
Oat | Soy | Almond | Oatly | COVID-19 | Inflationary period

VELOCITY REMAINS STRONG AFTER PRICE INCREASES AND DISTRIBUTION GAINS

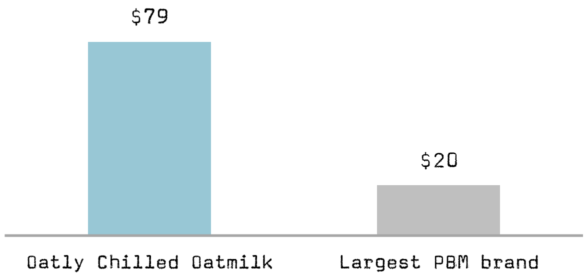
(£/store/week)[3]



(€/store/week)[3]



($/store/week)[4]



Source: Nielsen, IRI; Note:

1. Market shares by retail sales value, represent rolling four weeks period; U.K. IRI data as of December 31, 2022; Germany Nielsen data as of January 01, 2023; and U.S. Nielsen data as of December 31, 2022.
2. Represents weighted average market share in top 5 Oatly retailers in terms of sales (Whole Foods, Target, Kroger, Albertsons and Publix) from February 2020 to December 2022.
3. Refers to Barista SKU in the respective markets. Q4 represents L12W as of Dec 31, 2022 for the UK, L12W as of Jan 01, 2023 for Germany. #2 competitor in Oatmilk category based on market share, and the velocity is for their top selling Oatmilk SKU as of the same respective Q4 period.
4. Refers to Total Plant-Based Chilled Milk category. Q4 represents L12W as of Dec 31, 2022. Largest PBM brand as of Q4 2022.

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

(Unaudited) (in thousands $)	Three months ended December 31, 2022	Three months ended December 31, 2021	Twelve months ended December 31, 2022	Twelve months ended December 31, 2021
Loss for the period attributable to shareholders of the parent	(125,169)	(79,753)	(392,567)	(212,393)
Income tax (benefit)/expense	3,236	(5,434)	(4,827)	(2,655)
Finance (income) and expenses, net	(3,098)	(7,480)	1,409	1,305
Depreciation and amortization expense	13,835	10,836	48,600	27,222
EBITDA	**(111,196)**	**(81,831)**	**(347,385)**	**(186,521)**
Share-based compensation expense	7,741	9,598	35,466	23,632
Restructuring costs(1)	3,410	-	4,415	-
Product recall expenses(2)	-	1,654	-	1,654
Asset impairment and other costs related to assets held for sale(3)	39,581	4,970	39,581	4,970
IPO preparation and transaction costs	-	-	-	9,288
Adjusted EBITDA	**(60,464)**	**(65,609)**	**(267,923)**	**(146,977)**
Adjusted EBITDA margin	*(31.0%)*	*(35.3%)*	*(37.1%)*	*(22.9%)*

(1) Relates to accrued severance payments as the Company reviews its organizational structure to adjust the fixed cost base globally.
(2) Relates to the recall of products in Sweden as communicated on November 17, 2021. See the Company's Form 6-K filed on November 17, 2021.
(3) The 2022 asset impairment charge related to the YYF Transaction. The 2021 asset impairment charge related to production equipment at our Landskrona production facility in Sweden for which we had no alternative use.

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

(Unaudited)	Three Months Ended September 30,	
(in thousands of U.S. dollars)	2022	2021
Loss for the period attributable to shareholders of the parent	(107,949)	(41,193)
Income tax (benefit)/expense	(3,910)	567
Finance (income) and expenses, net	7,491	(3,831)
Depreciation and amortization expense	12,157	7,922
EBITDA	**(92,211)**	**(36,535)**
Share-based compensation expense	8,503	9,568
Restructuring costs	1,005	–
Adjusted EBITDA	**(82,703)**	**(26,967)**
Adjusted EBITDA margin	*(45.2%)*	*(15.8%)*

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

Three Months Ended December 31, 2022 (in thousands of U.S. dollars)	EMEA	Americas	Asia	Corporate*	Eliminations**	Total
Revenue						
Revenue from external customers	89,974	64,386	40,708	–	–	195,068
Intersegment revenue	4,165	–	2,187	–	(6,352)	–
Total segment revenue	**94,139**	**64,386**	**42,895**	**–**	**(6,352)**	**195,068**
Adjusted EBITDA	**1,735**	**(4,661)**	**(21,004)**	**(36,534)**	**–**	**(60,464)**
Share-based compensation expense	(1,121)	(763)	(1,327)	(4,530)	–	(7,741)
Restructuring costs(1)	(918)	(797)	(309)	(1,386)	–	(3,410)
Asset impairment charge and other costs related to assets held for sale(2)	–	(39,581)	–	–	–	(39,581)
EBITDA	**(304)**	**(45,802)**	**(22,640)**	**(42,450)**	**–**	**(111,196)**
Finance income and (expenses), net	–	–	–	–	–	3,098
Depreciation and amortization	–	–	–	–	–	(13,835)
Loss before tax	**–**	**–**	**–**	**–**	**–**	**(121,933)**

Three Months Ended September 30, 2022 (in thousands of U.S. dollars)	EMEA	Americas	Asia	Corporate*	Eliminations**	Total
Revenue						
Revenue from external customers	82,567	60,702	39,757	–	–	183,026
Intersegment revenue	6,236	7	935	–	(7,178)	–
Total segment revenue	**88,803**	**60,709**	**40,692**	**–**	**(7,178)**	**183,026**
Adjusted EBITDA	**(11,491)**	**(16,577)**	**(28,447)**	**(26,188)**	**–**	**(82,703)**
Share-based compensation expense	(175)	(1,312)	(1,855)	(5,161)	–	(8,503)
Restructuring costs(1)	–	–	–	(1,005)	–	(1,005)
EBITDA	**(11,666)**	**(17,889)**	**(30,302)**	**(32,354)**	**–**	**(92,211)**
Finance income and (expenses), net	–	–	–	–	–	(7,491)
Depreciation and amortization	–	–	–	–	–	(12,157)
Loss before income tax	**–**	**–**	**–**	**–**	**–**	**(111,859)**

* Corporate consists of general overhead costs not allocated to the segments.
** Eliminations in 2022 refer to intersegment revenue for sales of products from EMEA to Americas and Asia, from Americas to Asia and from Asia to EMEA.
(1) Relates to accrued severance payments as the Company reviews its organizational structure to adjust the fixed cost base globally.
(2) The 2022 asset impairment charge relates to the YYF transaction.

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

(in thousands of U.S. dollars)

	Three Months Ended December 31,		$ Change			% Change			
	2022	2021	As reported	Foreign exchange impact	In constant currency	As reported	In constant currency	Volume	Constant currency price/mix
EMEA	89,974	88,881	89,974	12,615	102,589	1.2%	15.4%	11.5%	3.9%
Americas	64,386	55,487	64,386	–	64,386	16.0%	16.0%	-0.2%	16.2%
Asia	40,708	41,557	40,708	4,019	44,727	-2.0%	7.6%	22.1%	-14.5%
Total revenue	**195,068**	**185,925**	**195,068**	**16,634**	**211,702**	4.9%	13.9%	10.0%	3.9%

	Twelve Months Ended December 31,		$ Change			% Change			
	2022	2021	As reported	Foreign exchange impact	In constant currency	As reported	In constant currency	Volume	Constant currency price/mix
EMEA	345,509	336,452	345,509	43,166	388,675	2.7%	15.5%	13.7%	1.8%
Americas	223,880	179,830	223,880	–	223,880	24.5%	24.5%	23.2%	1.3%
Asia	152,849	126,908	152,849	6,811	159,660	20.4%	25.8%	31.9%	-6.1%
Total revenue	**722,238**	**643,190**	**722,238**	**49,977**	**772,215**	12.3%	20.1%	19.1%	1.0%

FOREIGN EXCHANGE ASSUMPTIONS FOR 2023 REVENUE GUIDANCE

	2022 Average Used for Constant Currency Sales Growth in 2023	Fiscal 2023 Budgeted Rates Used for Estimated FX Impact
SEK/USD	10.10	10.41
EUR/USD	1.05	1.00
GBP/USD	0.81	0.84
RMB/USD	6.74	6.80