THE ORIGINAL OAT-LY!

3Q 2022 EARNINGS PRESENTATION

NOVEMBER 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, long term growth strategy and anticipated cost savings from our restructuring efforts, 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 or at all; 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; our ability to effectively manage our growth, realize the anticipated benefits of the reduction in force and retain our existing employees; 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, our Report on Form 6-K for the period ended September 30, 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.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only.

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.
THE ORIGINAL
OAT-
LY!
OAT
DRINK
SEMI
WHOLE

AGENDA

TONI PETERSSON, CEO	Introduction Strategic Actions Growth Opportunity Regional Update
CHRISTIAN HANKE, CFO	Financials Guidance
TONI PETERSSON, CEO **CHRISTIAN HANKE, CFO** **JEAN-CHRISTOPHE FLATIN, GLOBAL PRESIDENT** **DANIEL ORDONEZ, COO**	Q&A

WE HAVE MADE STRATEGIC DECISIONS WITH IMMEDIATE ACTION ITEMS AND THREE KEY GOALS

PREPARE FOR CONTINUED HIGH GROWTH

INCREASE SIMPLICITY/AGILITY OF THE ORGANIZATION

DRIVE PROFITABILITY

EXPECT TO BE ADJUSTED EBITDA POSITIVE EXITING 4Q 2023

OUR RESET PLAN INVOLVES TWO FUNDAMENTAL STREAMS

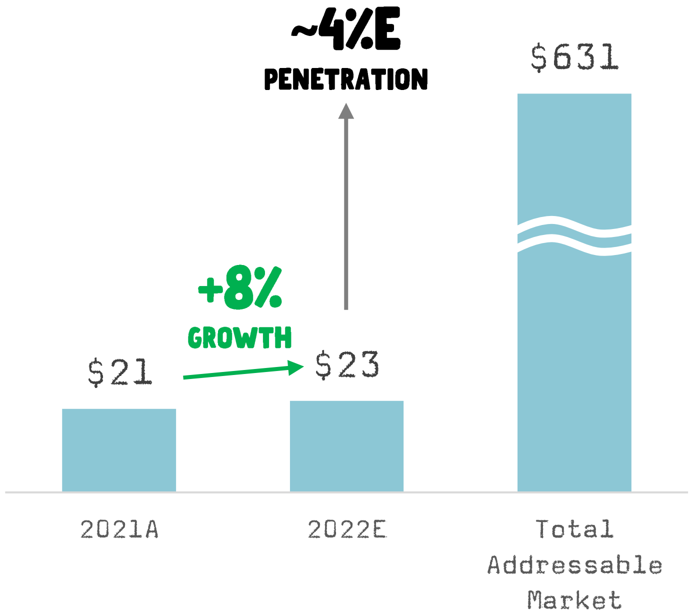
FOCUSING THE SUPPLY CHAIN NETWORK STRATEGY	SIMPLIFYING THE ORGANIZATIONAL STRUCTURE
FOCUSING OUR INVESTMENTS IN OUR PROPRIETARY OATBASE TECHNOLOGY, WHILE REDUCING CAPITAL INTENSITY	ADJUSTING FIXED COST BASE GLOBALLY FOR MORE BALANCED GROWTH AND PROFITABILITY EQUATION
ACTIVELY PURSUING – AND IN DISCUSSIONS WITH – MANUFACTURING PARTNERS TO CREATE A MORE HYBRID PRODUCTION NETWORK	TO START, EXECUTING AN OVERHEAD AND HEADCOUNT REDUCTION RELATED TO THE GROUP CORPORATE FUNCTIONS AND REGIONAL EMEA LAYERS; EXPECT ANNUAL SAVINGS OF UP TO $25M, TAKING EFFECT STARTING 1Q 2023
EXPECTED FUTURE CAPEX SAVINGS, WITH POSITIVE EFFECT ON OUR CASH FLOW OUTLOOK	IDENTIFIED INCREMENTAL OPPORTUNITIES IN THE REST OF THE ORGANIZATION; EXPECT UP TO $25M IN ADDITIONAL ANNUAL SAVINGS IN THE FIRST HALF OF 2023

GROWTH REMAINS A TOP PRIORITY

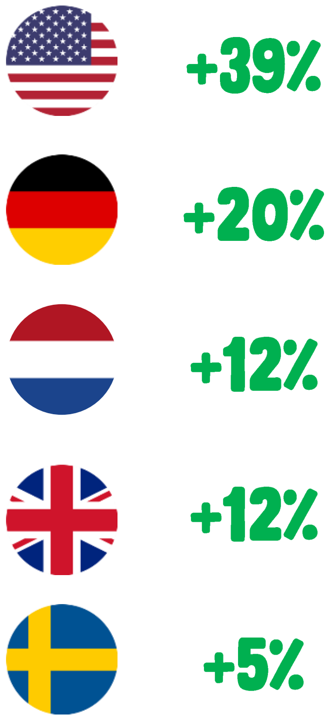
STRATEGIC ACTIONS ARE EXPECTED TO STRENGTHEN OUR POSITION ENTERING 2023 AND BEYOND

~$631BN TOTAL ADDRESSABLE GLOBAL DAIRY RETAIL MARKET OPPORTUNITY(1)

Global plant-based retail sales (1)
($Bn)



OAT CONTINUES TO BE A KEY GROWTH DRIVER WITHIN PLANT-BASED MILK(2)



OATLY HAS A LEADING POSITION ACROSS ALL ITS KEY MARKETS

#1 VELOCITY...

ranking vs. non-dairy milk brands(3)

#1 OATMILK BRAND POSITION...

by net sales (U.S.)(4) and retail market share (EMEA)(5)

Source: Nielsen IQ, IRI, management projections, Tmall Database
Notes: Nielsen only covers measured channels (~38% of total America revenue).
1. Estimated global dairy industry retail sales in 2021 based on Euromonitor data. Dairy includes drinking milk products, cheese, yoghurt and sour milk products, butter and spreads, ice cream and other dairy. Plant-based includes milk, yoghurt, cheese and ice cream.
2. Year-over-year growth of 52-week periods; U.K. IRI data as of October 8, 2022; Germany Nielsen data as of week 39 2022, Netherland Nielsen data as of week 39 2022 and U.S. Nielsen data as of October 8, 2022.
3. 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 40, 2022 in Sweden, Netherlands, Austria and Switzerland, ending week 39 2022 in Germany, October 8, 2022 in the US and October 8, 2022 in the U.K. (Major Multiples).
4. Based on publicly-disclosed FY2021 net sales figures for Oatly's key competitors.
5. Nielsen in terms of retail sales value for key markets of Sweden, Germany, and the U.K. ending week 40, 2022 in Sweden Netherlands, Austria and Switzerland, ending week 39 2022 in Germany, and October 8, 2022 in the U.K.

CONVERTING DAIRY USERS INTO OATLY CONSUMERS

1. Increase brand reach and awareness
2. Pioneer new product innovation
3. Driving asset-light production capacity expansion to support demand
4. Expand our presence across channels
5. Enter new markets

REGIONAL HIGHLIGHTS

3Q 2022 KEY HIGHLIGHTS

- Revenue +7%, or +17% in constant currency
- Volume growth across regions
- #1 selling oatmilk SKU and highest velocities across key markets(1)
- Successful rollout of new product launches
- Continued channel expansion

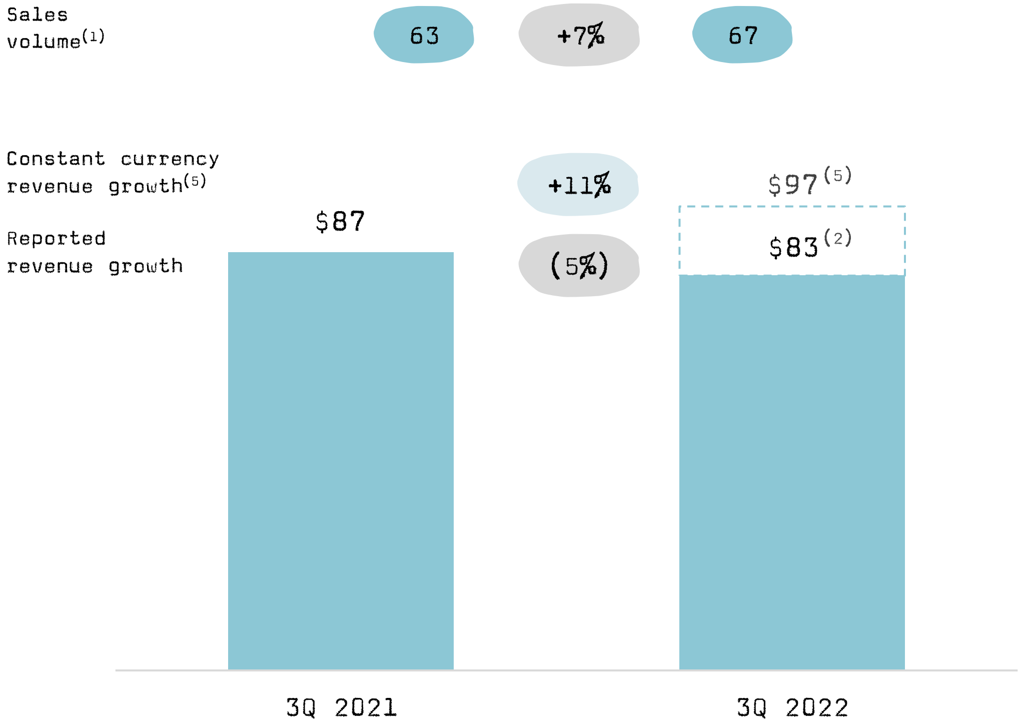
Notes: Nielsen only covers measured channels

1. 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 40, 2022 in Sweden, Netherlands, Austria and Switzerland, ending week 39 2022 in Germany, October 8, 2022 in the US and October 8, 2022 in the U.K. (Major Multiples).

EMEA: STRONG PERFORMANCE ACROSS MARKETS DEMONSTRATING THE RESILIENCE OF OUR BRAND

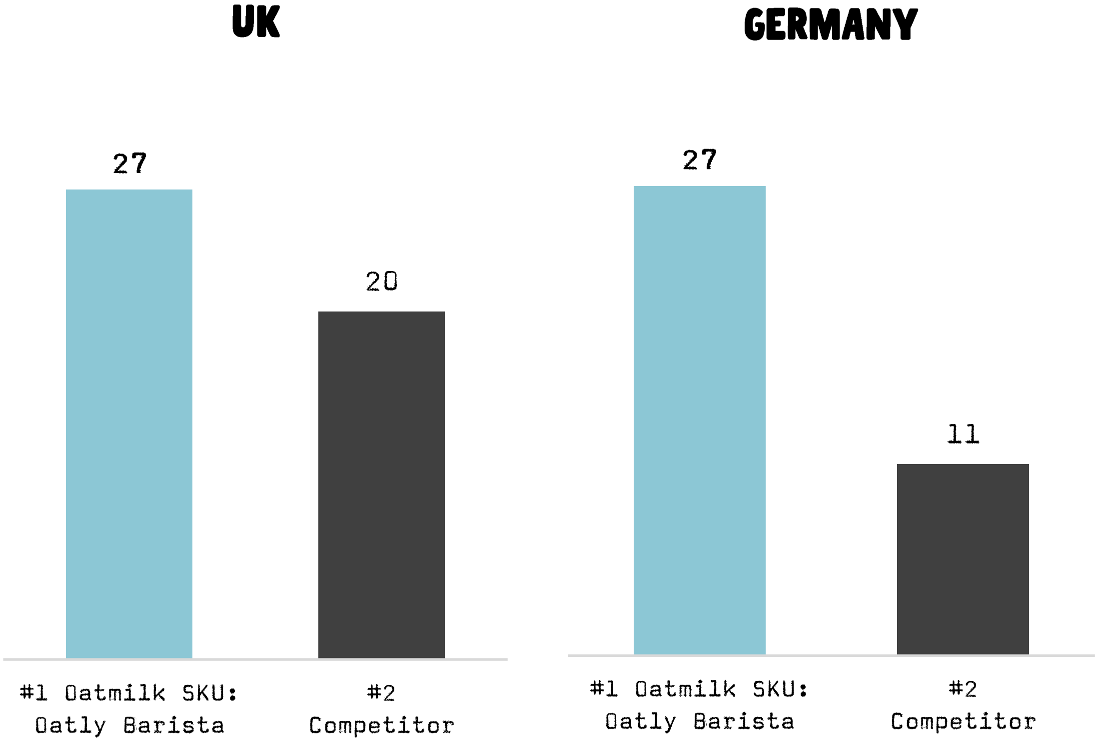
NET SALES

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



#1 VELOCITY LEADERSHIP IN RETAIL

VELOCITY: UNITS/STORE/WEEK [3][4]
Based on largest oatmilk SKUs MAT

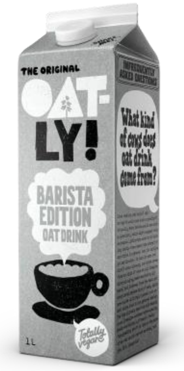


Source: Nielsen IQ, IRI.
Notes:
1. Million litres of finished goods.
2. The headwind to revenue from foreign exchange impact was ~$14.5 million.
3. L12W represents the calculated average of the data for the 4-week rolling periods ending Aug 13, 2022, Sep 10, 2022 and Oct 8, 2022 in the UK.
4. L12W represents the calculated average of the data for the 4-week rolling periods ending Aug 7, 2022, Sep 4, 2022 and Oct 2, 2022 in Germany.
5. 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 = 0.848; GBP:USD = 0.726; SEK:USD = 8.649; RMB:USD = 6.468). **See appendix for reconciliation of foreign exchange rates.**

EMEA: DRIVING GROWTH IN EXISTING MARKETS WITH SIGNIFICANT INTERNATIONAL EXPANSION OPPORTUNITY

LAUNCHED NEW SKU THAT IS ADDING THE MOST VALUE TO THE CATEGORY

UK



1L CHILLED BARISTA

#1

FASTEST GROWING SKU IN THE NON-DAIRY DRINK CATEGORY (1)

DISTRIBUTION EXPANSION ACROSS CHANNELS (SELECT EXAMPLES)

PLANET ORGANIC

LIDL

ALDI SÜD

RETAIL

LNER
LONDON NORTH EASTERN RAILWAY

ARAL

JET

ESPRESSO HOUSE

FOODSERVICE

ENTERING NEW MARKETS

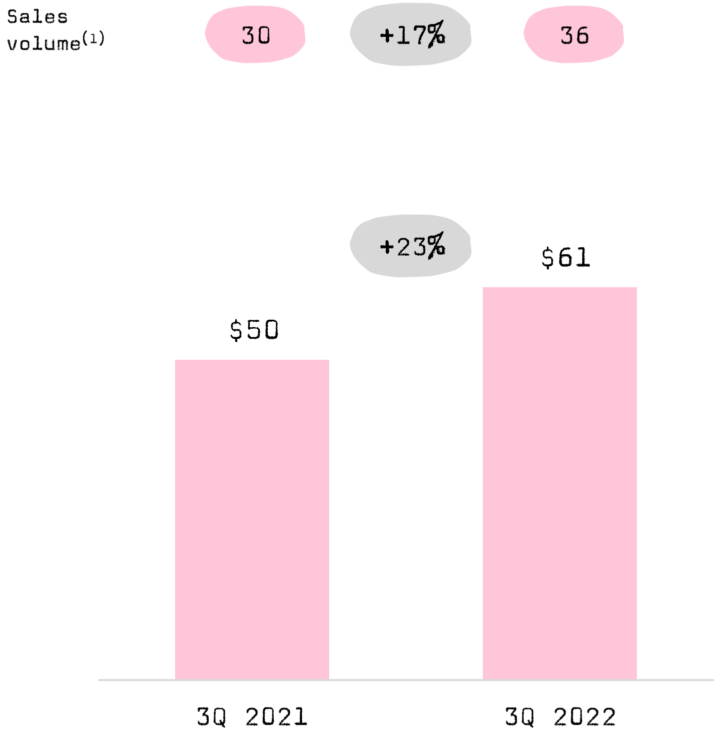
Current key markets consist of UK, DACH, The Nordics and the Netherlands. Limited presence in broader EMEA

Source: Nielsen IQ, IRI.
Notes:
1 Based on absolute value sales L12W periods ending Aug 13, 2022, Sep 10, 2022 and Oct 8, 2022 in the UK

AMERICAS: STRONG DEMAND SUPPORTING GROWTH, WITH SIGNIFICANT UPSIDE TO BE UNLOCKED

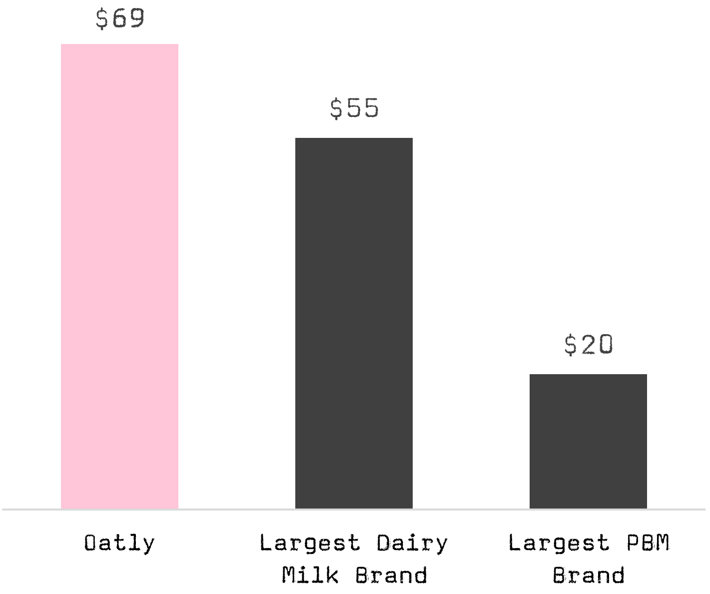
NET SALES

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



#1 FASTEST-TURNING BRAND IN THE TOTAL DAIRY AND PLANT-BASED MILK CATEGORIES (2)

VELOCITY: USD/STORE/ITEM/WEEK (3)
Based on brands with >15% ACV



GROWTH OPPORTUNITIES

Closing the gap

67% → 79%

FILL RATE END OF 1Q 2022 → END OF 3Q 2022

Distribution expansion

36%

RETAIL ACV OF OATMILK (4)

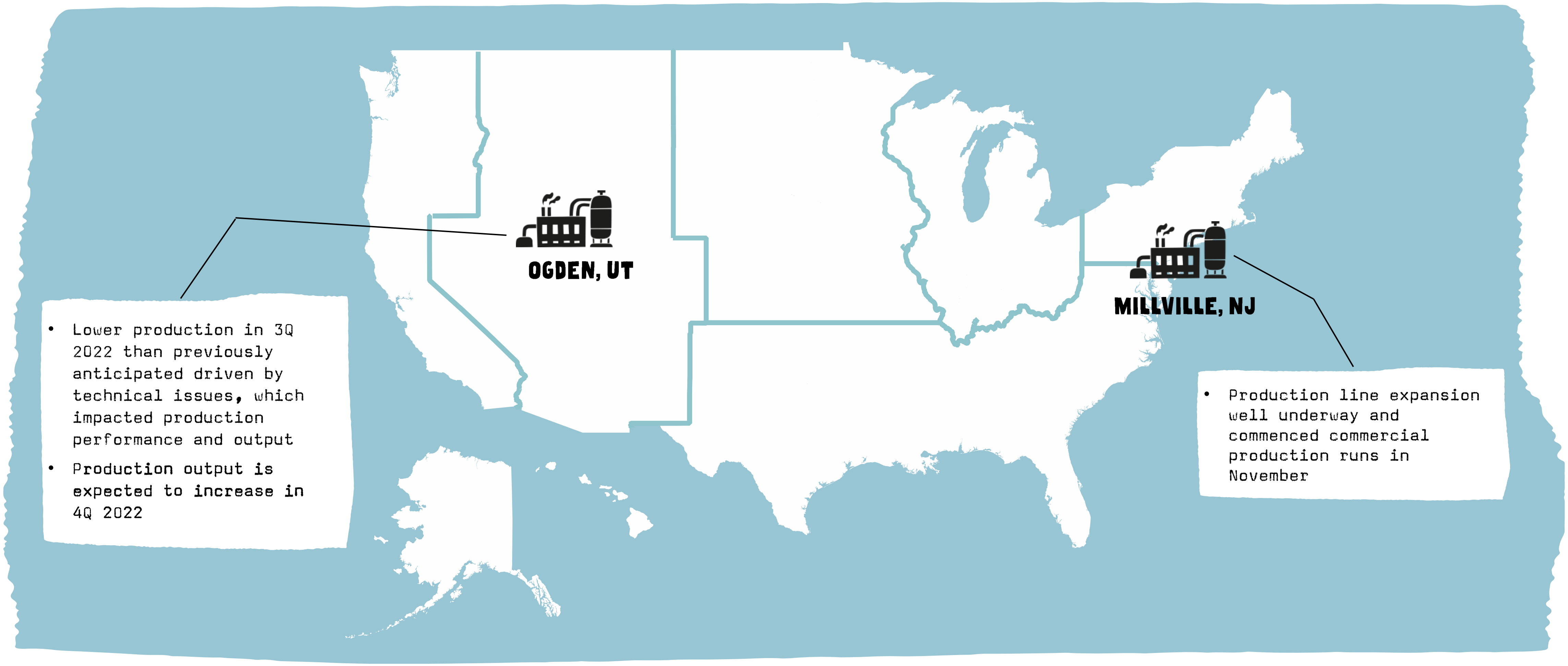
Frozen innovation

#4

BRAND IN PLANT-BASED FROZEN IN LESS THAN 3 YEARS

Source: Nielsen IQ.
Notes:
1. Million litres of finished goods.
2. By market share of the oatmilk category in terms of retail sales value for the U.S. over the last 13 weeks ending October 8, 2022. Does not represent velocity position in each of the retailers listed.
3. Data represents $ / Item / Store Selling / Week for the 13 weeks ending October 8, 2022. Includes brands with over 15% ACV. Excludes private label.
4. Based on oatmilk portfolio as of October 8, 2022 (L13W).

AMERICAS: INCREASING SUPPLY CONTINUES TO BE THE KEY TO DRIVE FUTURE GROWTH

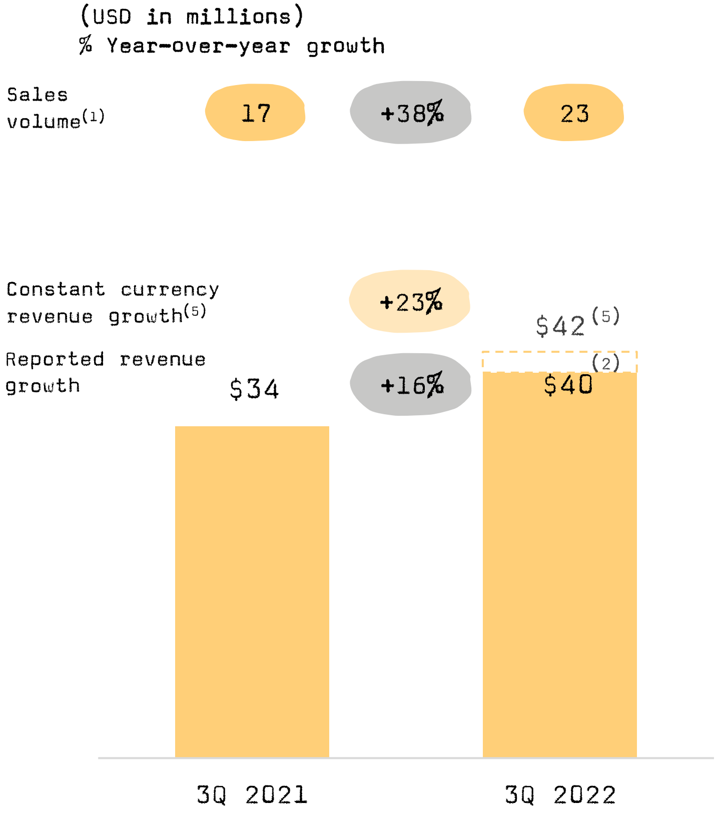


- Lower production in 3Q 2022 than previously anticipated driven by technical issues, which impacted production performance and output
- Production output is expected to increase in 4Q 2022

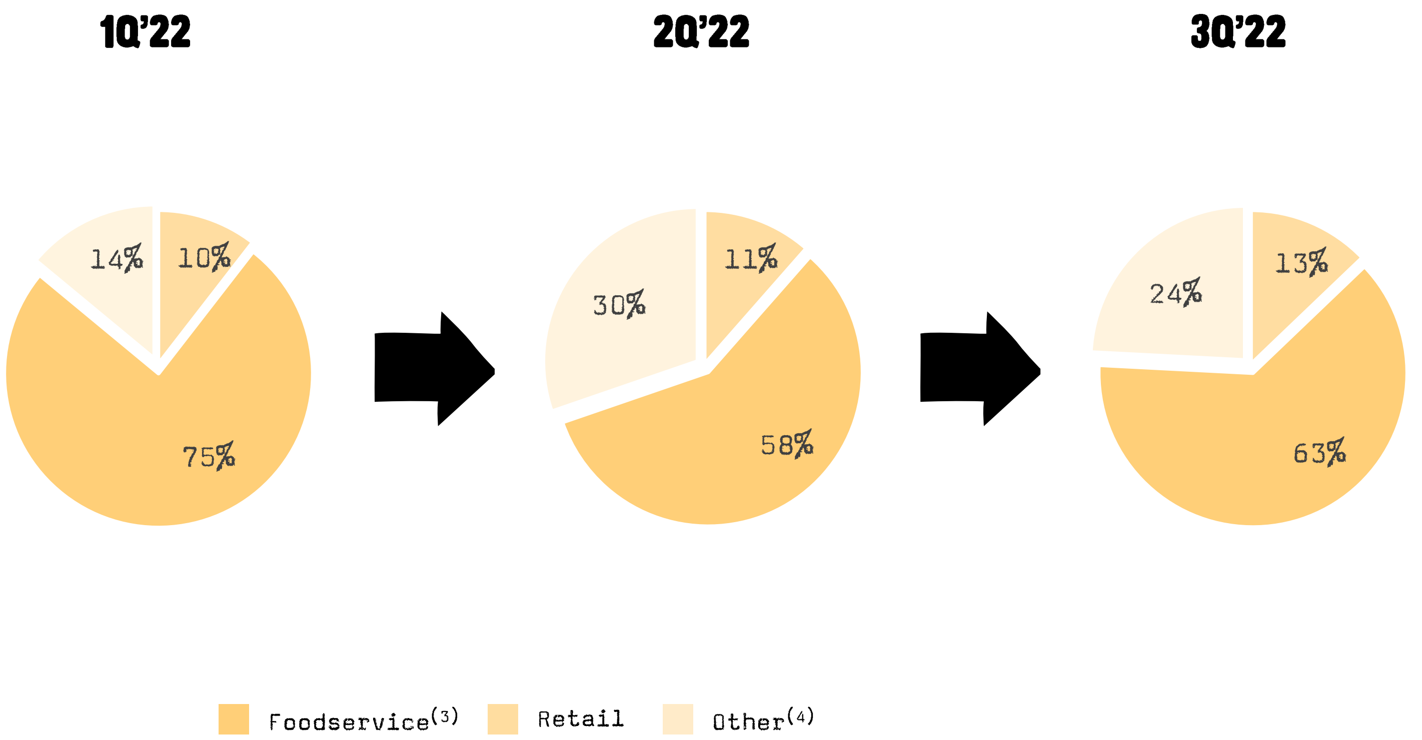
- Production line expansion well underway and commenced commercial production runs in November

ASIA: RESILIENT PERFORMANCE IN A COVID-19 CONSTRAINED ENVIRONMENT

NET SALES



CONTINUING TO ADAPT IN A COVID-19 IMPACTED ENVIRONMENT, EXPANDING PRESENCE ACROSS RETAIL AND ECOMMERCE (OTHER)



Notes:
1. Million litres of finished goods.
2. The headwind to revenue from foreign exchange impact was ~$2.1 million.
3. Foodservice includes Coffee & Tea shops.
4. Other is mainly e-Commerce.
5. 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 = 0.848; GBP:USD = 0.726; SEK:USD = 8.649; RMB:USD = 6.468). **See appendix for reconciliation of foreign exchange rates.**

ASIA: SIGNIFICANT GROWTH OPPORTUNITIES DRIVEN BY STRONG BRAND POSITIONING, INNOVATION AND INCREASING LOCAL SUPPLY

GROWTH OPPORTUNITIES

Product portfolio expansion

63%

OF 3Q 2022 SALES FROM ONE SKU

Distribution expansion

13%

OF 3Q 2022 SALES IN RETAIL

International expansion

~7%

OF 3Q 2022 SALES OUTSIDE OF MAINLAND CHINA, HONG KONG AND TAIWAN

STRONG BRAND WITH EXPANDING DISTRIBUTION AND NEW PRODUCT LAUNCHES

#1

IN PLANT-BASED CATEGORY[1]

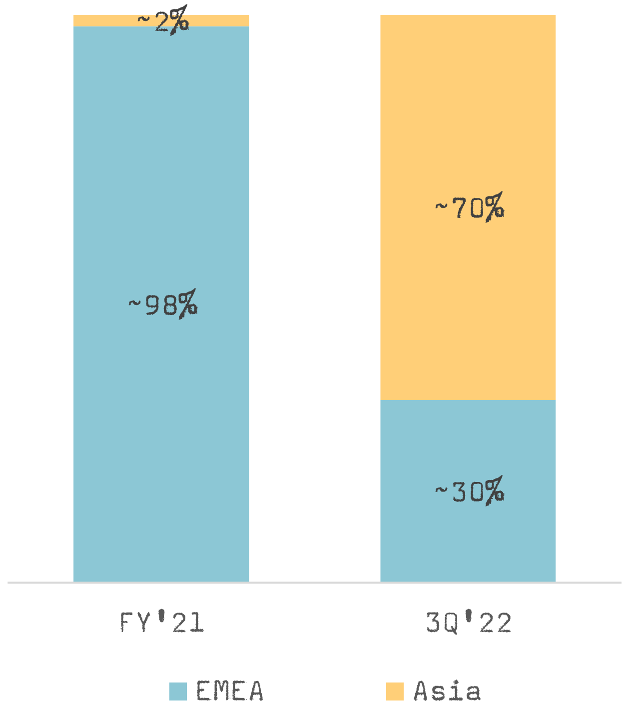
25K

FOODSERVICE DOORS BY THE END OF Q4

RTD CO-BRANDED PRODUCTS

CONTINUE TO SHIFT PRODUCTION TO MAANSHAN AND SINGAPORE

% of volumes sold based on production location

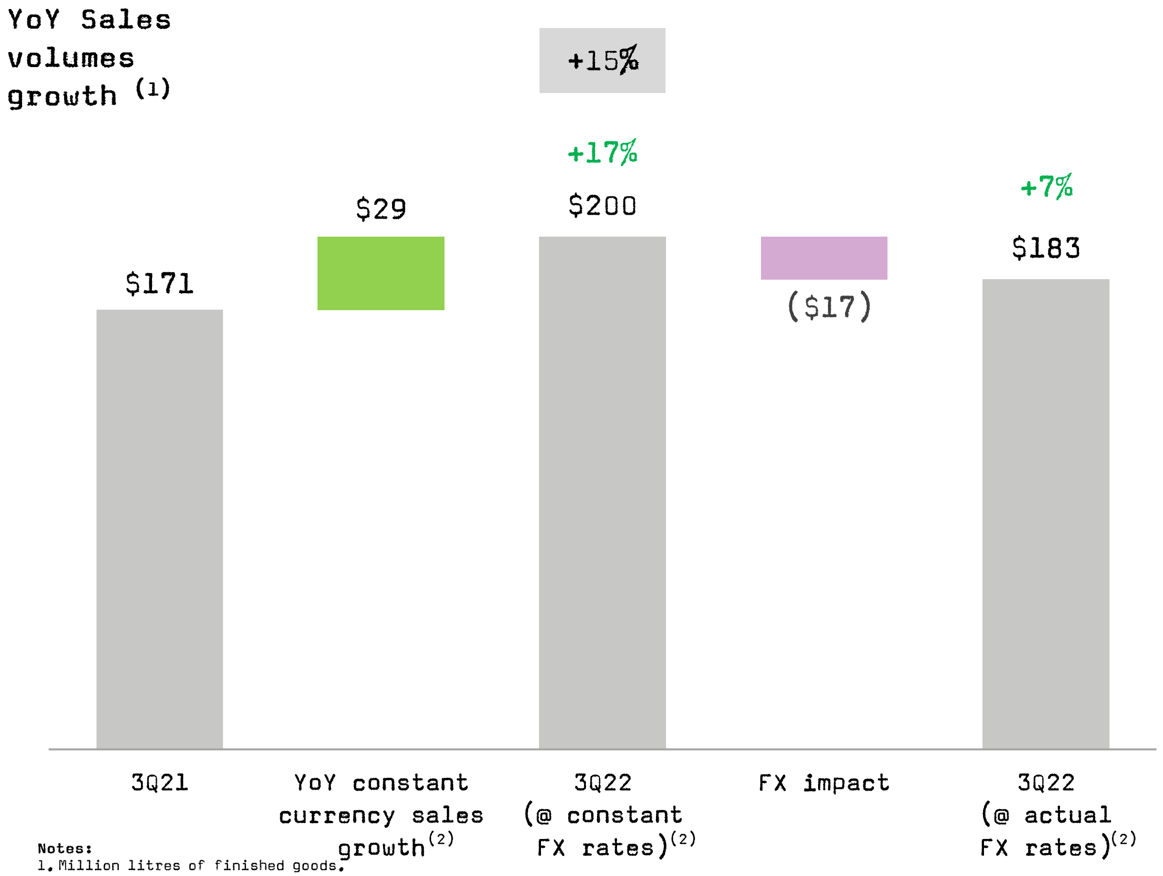


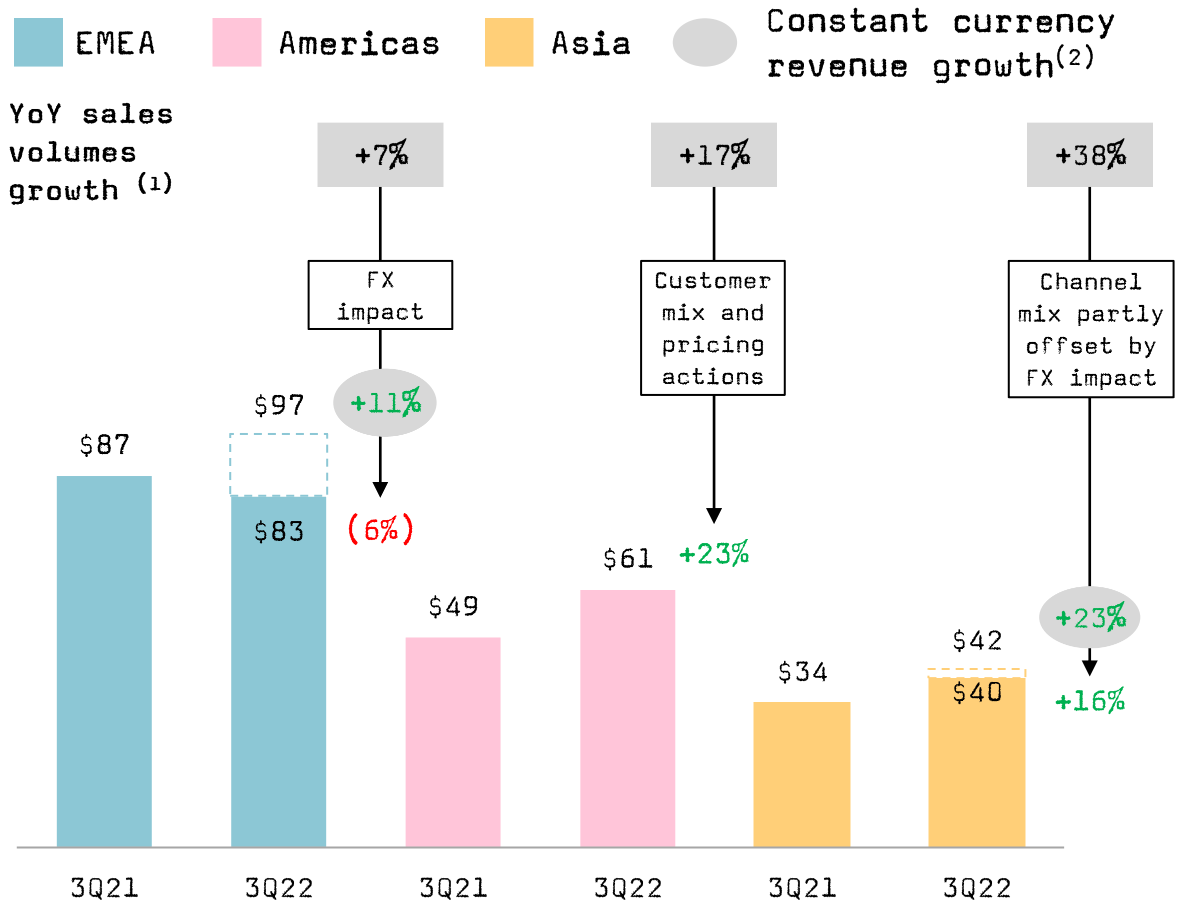
Notes:
1. Tmall database, as of September 2022.

FINANCIAL HIGHLIGHTS

3Q 2022 REVENUE GROWTH IMPACTED BY FX MOVEMENTS

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

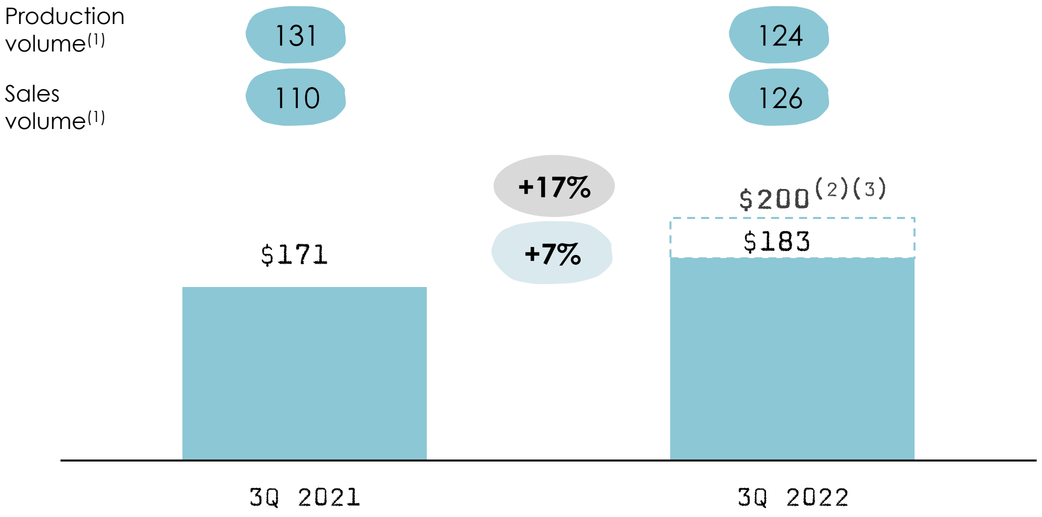




Notes:
1. Million litres of finished goods.
2. Constant currency revenue is a non-IFRS measure. Please see appendix for a reconciliation to revenue, the nearest IFRS measure. The constant currency measure is calculated by translating the current year reported revenue amounts into comparable amounts using the prior year reporting period's average foreign currency exchange rates, which have been provided by a third-party foreign exchange service provider (EUR:USD = 0.848; GBP:USD = 0.726; SEK:USD = 8.649; RMB:USD = 6.468). **See appendix for reconciliation of foreign exchange rates.**

3Q 2022 FINANCIALS OVERVIEW

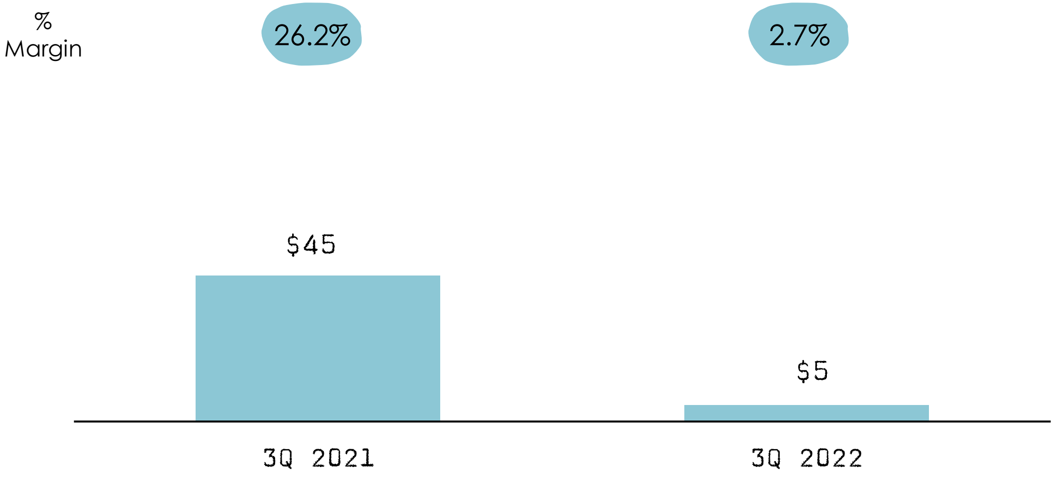
REVENUE



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

Constant currency revenue growth[3]

GROSS PROFIT



- Gross margin impacted by:
  - Inflationary environment
  - Continued production underutilization and related charges linked to macro-economic headwinds including continued COVID-19 restrictions in China
  - Partially offset by positive impact from Americas and EMEA pricing actions

Notes: USD in millions
1. Million litres of finished goods.
2. The headwind to revenue from foreign exchange impact was ~$16.6 million.
3. 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 = 0.848; GBP:USD = 0.726; SEK:USD = 8.649; RMB:USD = 6.468). See appendix for reconciliation of foreign exchange rates.

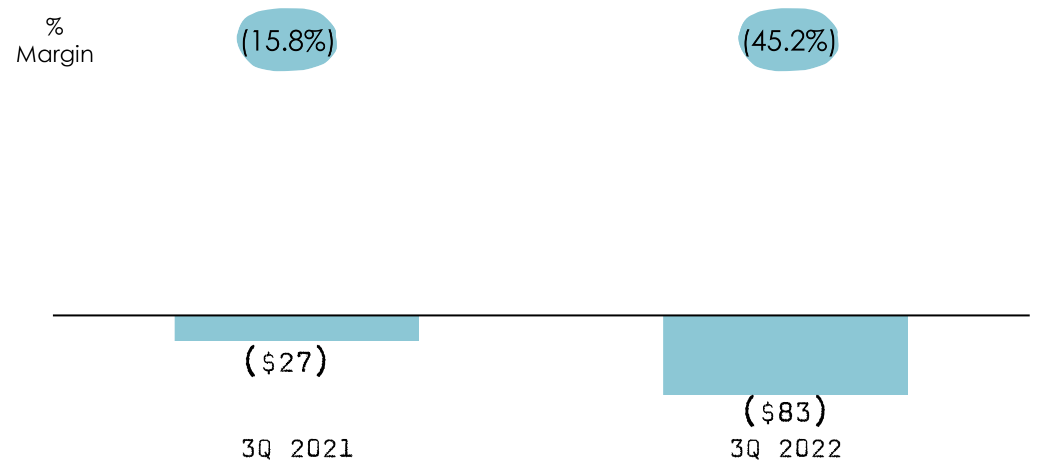
QUARTER-OVER-QUARTER 3Q 2022 GROSS MARGIN BRIDGE

DECREASE IN GROSS MARGINS IMPACTED BY INFLATION, CONTINUED PRODUCTION UNDER-ABSORPTION AND RELATED CHARGES LINKED TO MACRO-ECONOMIC ENVIRONMENT, PARTIALLY OFFSET BY PRICE INCREASES

WHAT HAPPENED?	Continued pricing actions in EMEA and Americas, offset by higher energy prices in EMEA and input materials across regions	COVID-19 pressures resulting in production under-absorption, inventory provisions and production planning challenges	Production challenges at our Ogden facility in Aug / Sep	One-time charges in EMEA related to higher scrap and co-packer volume adjustments, macro headwinds impacting cost of production
ACTIONS WE ARE TAKING	Continued pricing actions to combat inflation	Channel and portfolio expansion to capitalize on strong underlying consumer demand	Continued progress during ramp-up period to reach steady-state production levels	Increasing simplicity and agility of the organization, improving execution across markets

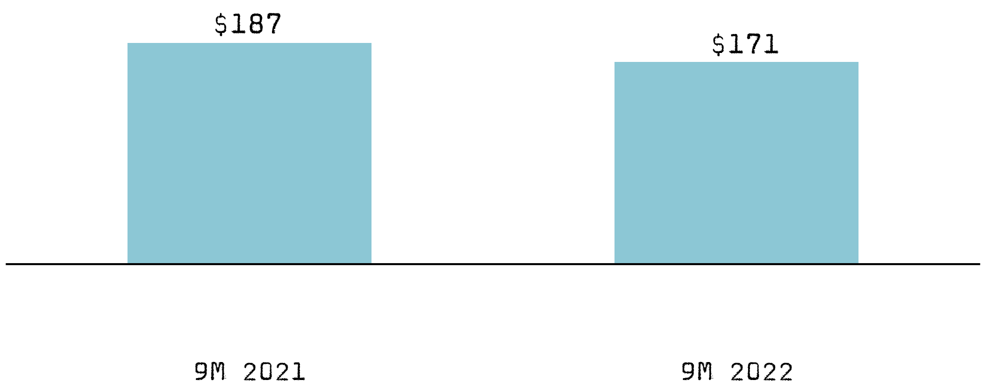
3Q 2022 FINANCIALS OVERVIEW

ADJ. EBITDA[1]



- Adjusted EBITDA loss increased due to:
  - Lower gross profit of $39.9 million
  - Higher branding and customer distribution expenses
  - Other operating expenses to support growth across three continents
  - Partially offset by positive impact from foreign exchange rates

CAPEX

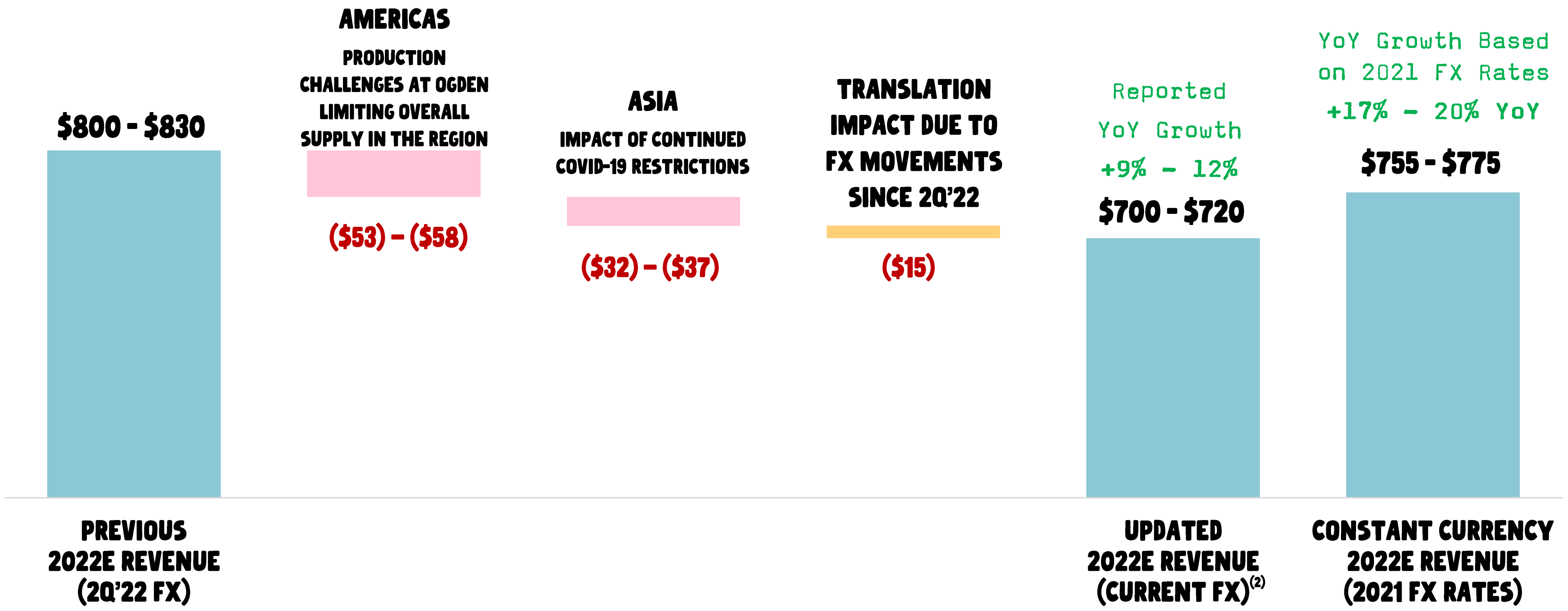


- Continued to invest in capacity to meet the demand
- Near-term capex savings due to phasing of production facility expansion projects

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

2022 REVENUE GUIDANCE[1][2]

(USD in millions)



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 September 30, 2022 spot rates. Please see appendix for assumed foreign exchange rates.

UPDATED 2022 GUIDANCE[1][2]

		CONSTANT CURRENCY BASED ON 2021 FX RATES
REVENUE[2]	$700 - $720 MILLION *9% - 12% YOY GROWTH*	$755 - $775 MILLION *17% - 20% 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 and the Report on Form 6-K for the three months ended September 30, 2022. 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. See appendix for updated foreign exchange rates used.

PATH TO PROFITABILITY

1. Expand our distribution footprint with new geographies and within existing channels

2. Improve gross margin

3. Leverage our improved cost structure with the organizational changes

EXPECT TO BE ADJUSTED EBITDA POSITIVE EXITING 4Q 2023

KEY DRIVERS OF GROSS MARGIN EXPANSION

- Continued pricing actions to combat COGS inflation
- Drive steady production progress at Ogden and new line in Millville
- Optimize utilization of supply chain network
- Expand channel footprint and product portfolio in Asia to navigate COVID-19
- Improve operational execution with simplified org structure

APPENDIX

BROAD-BASED SALES VOLUME GROWTH ACROSS REGIONS

REVENUE

Constant currency revenue growth[5]

	EMEA	AMERICAS	ASIA	TOTAL
Sales volume[1]	63 → +7% → 67	30 → +17% → 36	17 → +38% → 23	110 → +15% → 126
Constant currency revenue growth[5]	+11%		+23%	+17%
Reported revenue growth	(5%)	+23%	+16%	+7%
3Q 2021	$87	$50	$34	$171
3Q 2022	$83 ($97 [3])	$61	$40 ($42 [4])	$183 ($200 [2])

EMEA

- Growth in foodservice and retail channels, primarily from oat drinks
- Growth impacted by foreign exchange headwind of ~$14.5 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

AMERICAS

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

ASIA

- 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
- Localized production supporting launch of new products and formats

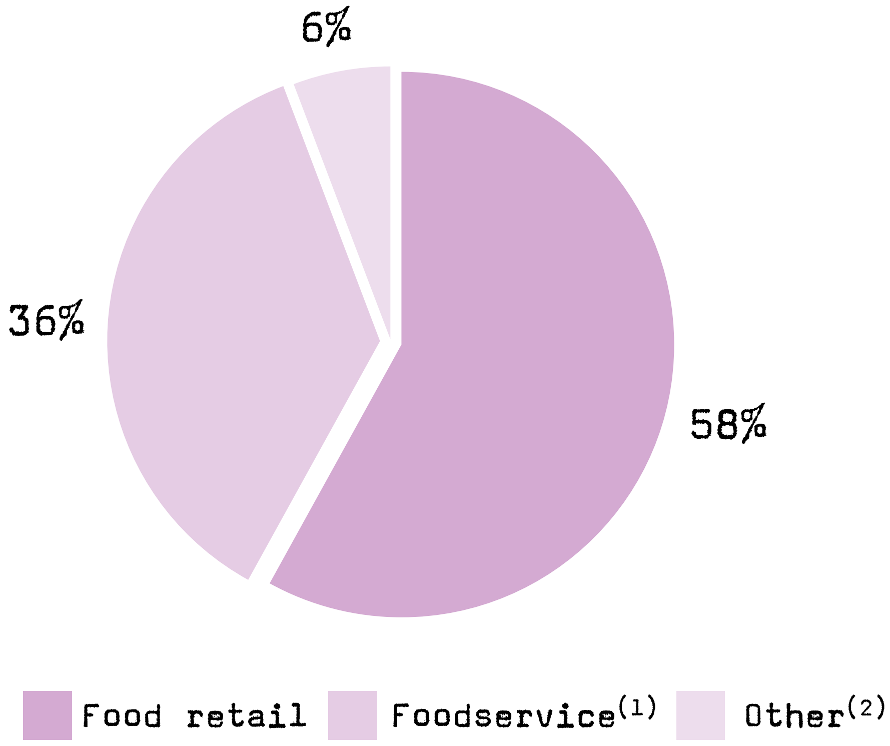
TOTAL

- Total revenue growth continued to reflect strong consumer demand, partially offset by macro environment and operational challenges

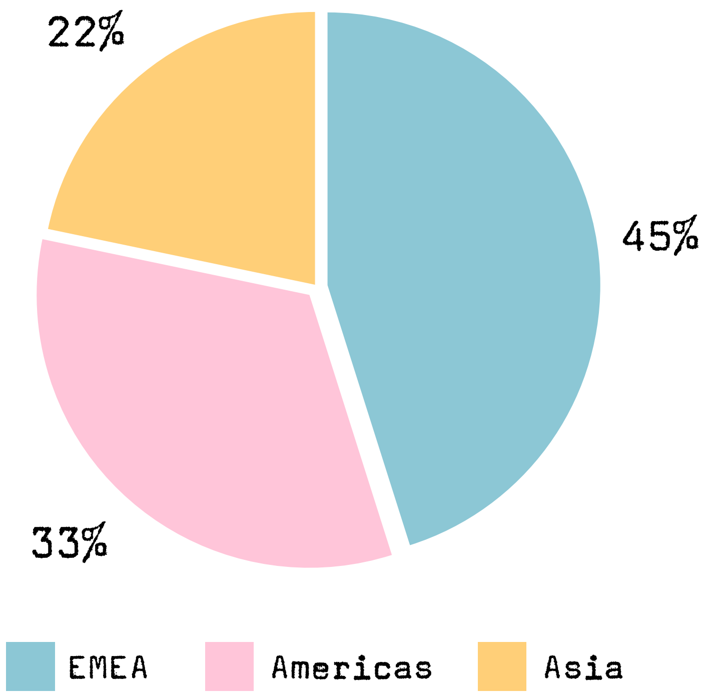
Notes: USD in millions
1. Million litres of finished goods.
2. The headwind to revenue from foreign exchange impact was ~$16.6 million.
3. The headwind to revenue from foreign exchange impact was ~$14.5 million.
4. The headwind to revenue from foreign exchange impact was ~$2.1 million.
5. Constant currency 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 = 0.848; GBP:USD = 0.726; SEK:USD = 8.649; RMB:USD = 6.468). See appendix for reconciliation of foreign exchange rates.

REVENUE SUMMARY

REVENUE SPLIT BY CHANNEL – 3Q 2022



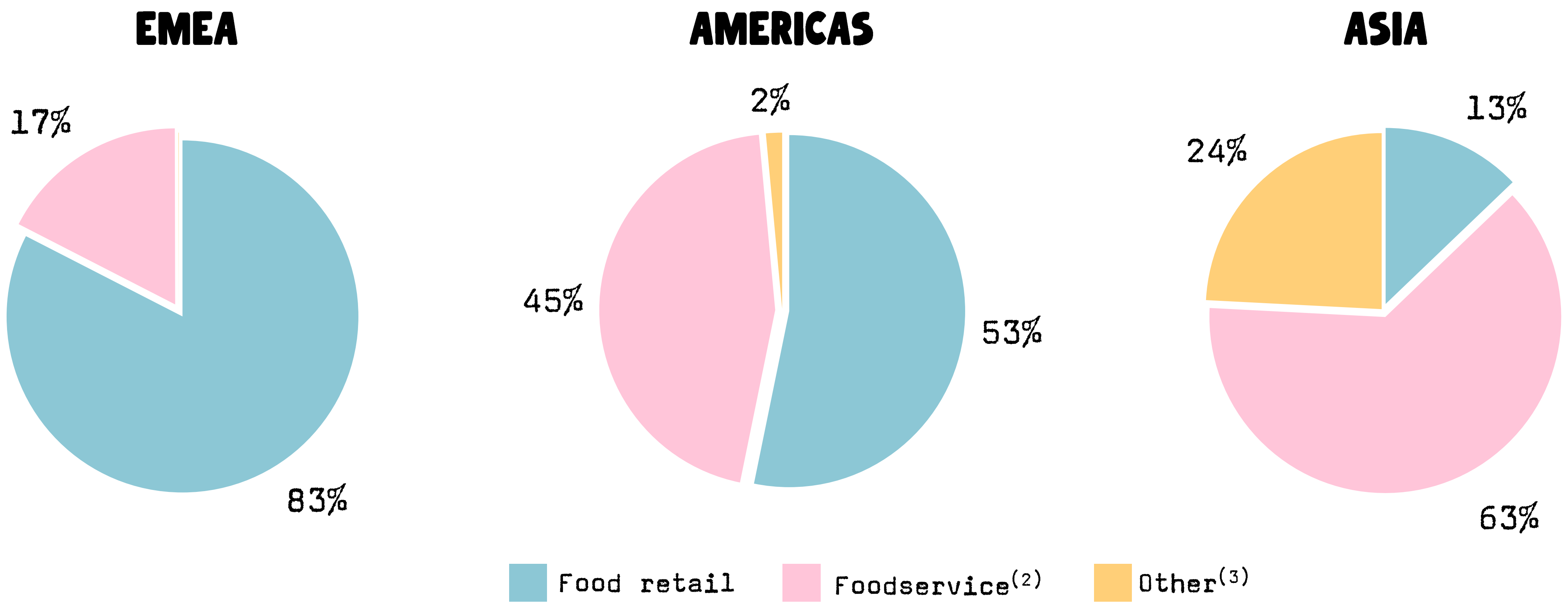
REVENUE SPLIT BY REGION (3) – 3Q 2022



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

REVENUE SUMMARY

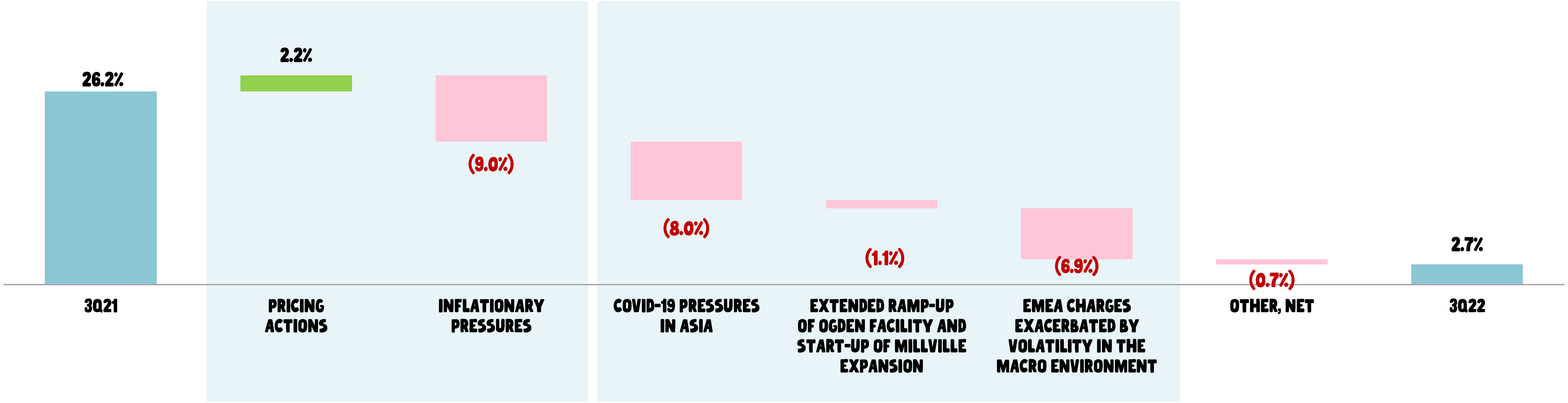
REVENUE SPLIT BY CHANNEL – 3Q 2022



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

YEAR-OVER-YEAR 3Q 2022 GROSS MARGIN BRIDGE

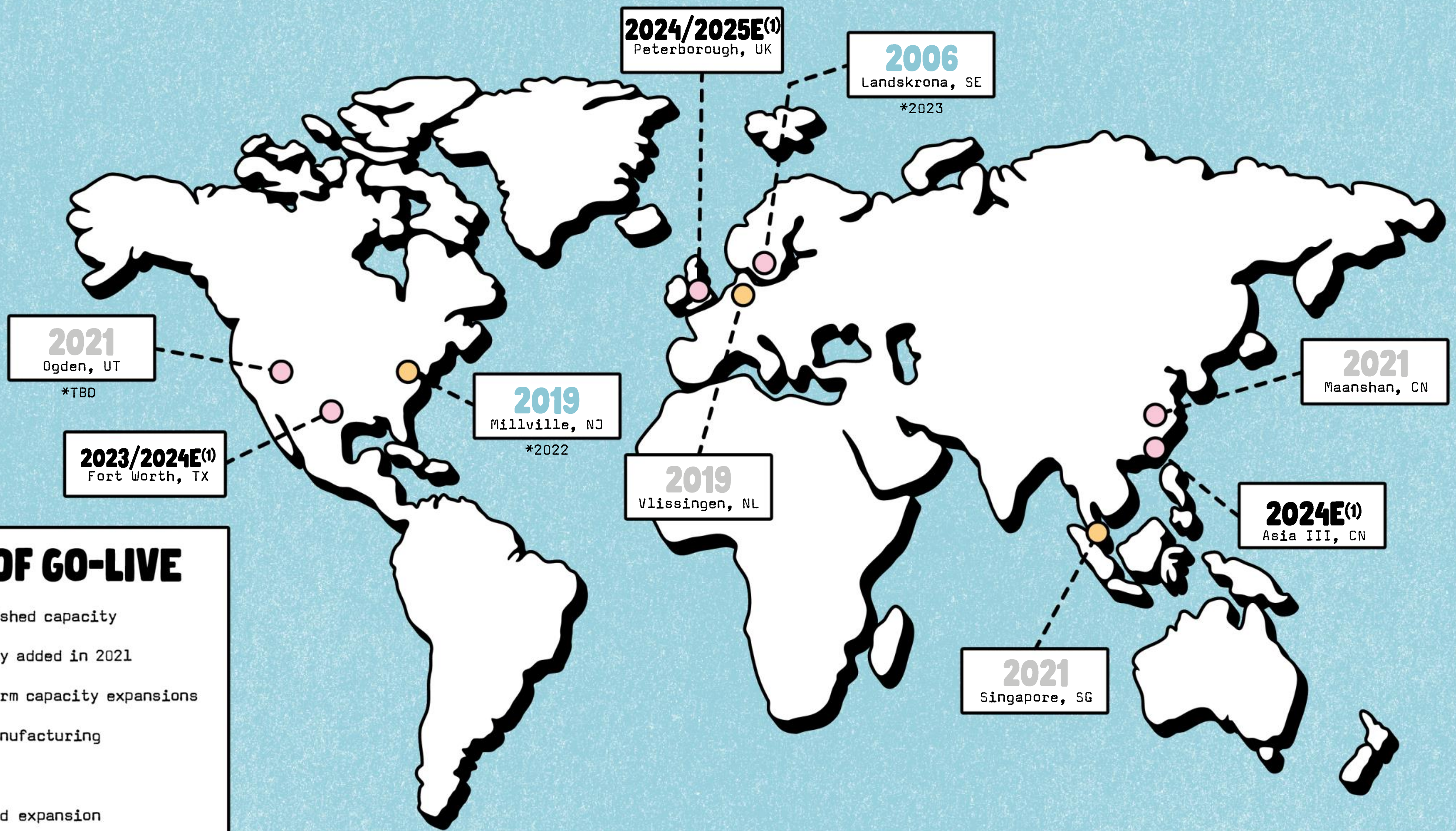
NEAR-TERM MARGINS IMPACTED BY INFLATIONARY ENVIRONMENT, CONTINUED PRODUCTION UNDER-ABSORPTION AND RELATED CHARGES LINKED TO MACRO-ECONOMIC HEADWINDS PARTIALLY OFFSET BY PRICE INCREASES



- Price increases introduced in EMEA and Americas across channels
- Ongoing inflationary pressures mainly driven by higher energy prices in EMEA as well as higher material and packaging prices

- Lower output in Asia driven by COVID-19 related constraints, resulting in under-absorption, inventory provisions and production planning challenges
- Production challenges at our Ogden facility in August/September, resulting in lower production than previous year
- Continued macro conditions in EMEA slowed new market and channel expansion, impacted cost of production, and we incurred one-time charges related to higher scrap and co-packer volume adjustments

SCALING EFFICIENT GLOBAL PRODUCTION CAPABILITIES



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.

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	–
IPO preparation and transaction costs	–	–
Adjusted EBITDA	**(82,703)**	**(26,967)**
Adjusted EBITDA margin	*(45.2%)*	*(15.8%)*

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

(in thousands of U.S. dollars)

	Three months ended September 30,		$ Change			% Change	
	2022	2021	As reported	Foreign exchange impact	In constant currency	As reported	In constant currency
EMEA	82,567	87,398	82,567	14,484	97,051	-5.5%	11.0%
Americas	60,702	49,469	60,702	-	60,702	22.7%	22.7%
Asia	39,757	34,195	39,757	2,145	41,902	16.3%	22.5%
Total revenue	183,026	171,062	183,026	16,629	199,655	7.0%	16.7%

UPDATED FOREIGN EXCHANGE ASSUMPTIONS FOR 2022 GUIDANCE

	Updated[1]	Previous[2]	% Chg
SEK/USD	11.14	10.25	-8%
EUR/USD	1.02	0.96	-6%
GBP/USD	0.90	0.82	-9%
RMP/USD	7.12	6.67	-6%

Notes:
1. Exchange rates as of September 30, 2022 used in revised guidance as of November 14, 2022.
2. **Previous** management expectations set at 2Q'22 earnings on August 2, 2022.