

**THE ORIGINAL**



**4Q 2024 EARNINGS PRESENTATION**

**FEBRUARY 2025**

# TODAY'S SPEAKERS

**JEAN-CHRISTOPHE FLATIN, CEO**

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**DANIEL ORDOÑEZ, GLOBAL PRESIDENT & COO**

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**MARIE-JOSÉ DAVID, CFO**

# LEGAL DISCLAIMER

## Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any express or implied statements contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements, including, without limitation, statements regarding our financial outlook for 2025, profitability improvement, profitable growth in 2025, 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, plans to achieve profitable growth and anticipated cost savings and efficiencies 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; our ability to generate additional revenue, 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 oat drink varieties; failure to effectively navigate our shift to an asset-light business model; successful exit and closure of the Singapore facility and discontinuation of construction of the Asia III site; failure to successfully achieve any or all of the benefits of the YYF Transaction; failure to meet our existing or new environmental metrics, uncertainty about future mandatory climate change and sustainability related disclosures and requirements, 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 and treaties, including but not limited to the imposition of tariffs that could increase prices we pay for inputs, increase the prices paid by our customers for our products, and reduce our profit margins ; sourcing decisions by large customers, global conflict, including the ongoing conflicts in Ukraine and Gaza; 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 press release 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 press release, 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, expenses related to a new product launch issue, costs related to legal settlement, impacts related to discontinued construction of production facilities, impacts related to closure of production facility, 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 does not reflect costs related to legal settlement that reduce cash available to us in future periods;
- Adjusted EBITDA excludes impacts related to discontinued construction of production facilities, although some of these may reduce cash available to us in future periods;
- Adjusted EBITDA excludes impacts related to closure of production facility, although some of these may reduce cash available to us in future periods;
- Adjusted EBITDA does not reflect costs related to the YYF Transaction that reduced cash available to us;
- 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. Below 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. Above 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 used in 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 used in 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 condensed consolidated financial statements appearing elsewhere in this document. Below we have provided a reconciliation of Free Cash Flow to net cash flows used in operating activities for the periods presented.

# CEO UPDATE

# KEY TAKEAWAYS

**➔ AS WE EXIT 2024, OATLY IS A MUCH STRONGER COMPANY THAN IT WAS WHEN WE STARTED OUR TRANSFORMATION JOURNEY 2+ YEARS AGO**

**➔ IN 2025, WE EXPECT TO DRIVE OUR FIRST FULL YEAR OF PROFITABLE GROWTH**

- **CONSTANT CURRENCY REVENUE<sup>1</sup> GROWTH OF 2% TO 4%**
- **ADJUSTED EBITDA<sup>1</sup> OF \$5 TO \$15 MILLION**
- **CAPEX OF \$30 TO \$35 MILLION**

**➔ WE INTEND TO IGNITE POSITIVE CATEGORY MOMENTUM WHILE DRIVING EFFICIENCIES**

# WE HAVE METHODICALLY EXECUTED A SIGNIFICANT TRANSFORMATION



## FROM

## TO

6 plants; 3 more planned



✓ 5 plants

Building toward >1,400mm liters capacity



✓ Rightsized to ~900mm liters capacity

>\$200mm annual capex  
(>40% of revenue)



✓ \$30–35mm capex expected in 2025  
(~4% of revenue)

Customer service challenges



✓ 99% fill rates in 2024

Larger overhead structure  
(2,000+ employees & equivalents)



✓ Leaner overhead  
(~1,500 employees & equivalents)

Principally focused on growth



✓ Focused on profitable growth

Individual advertising campaigns

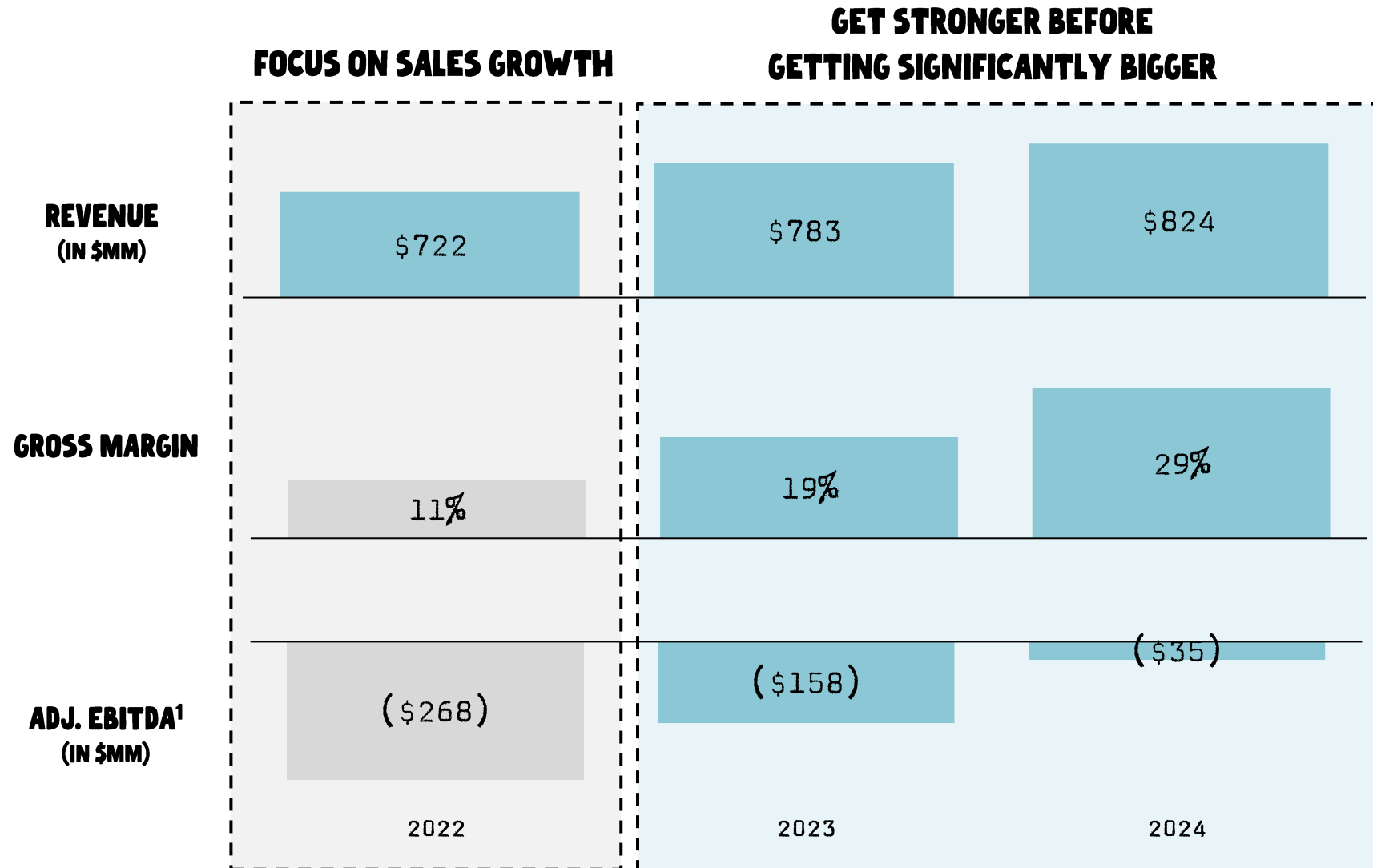


✓ Relevant, integrated brand activations

### SUPPLY CHAIN

### STRUCTURE & MINDSET

# THESE CHANGES HAVE STRENGTHENED OUR P&L



Notes: USD in millions

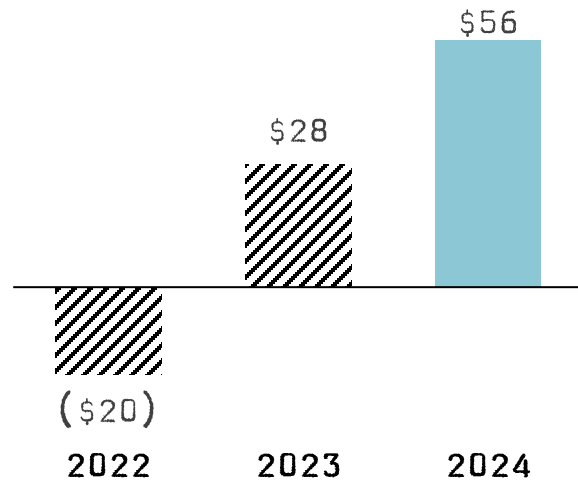
1. Adjusted EBITDA is a non-IFRS measure. See the Appendix to this presentation for a reconciliation to the nearest IFRS measure.

# EACH SEGMENT HAS IMPROVED ADJ. EBITDA<sup>1</sup> BY OVER \$70 MILLION

## ADJ. EBITDA<sup>1</sup>

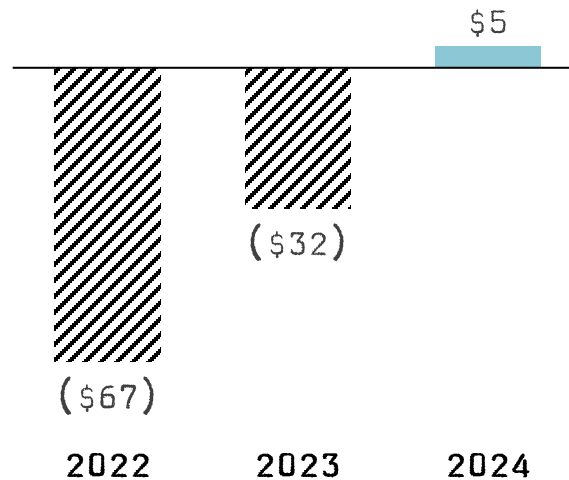
### EUROPE & INT'L

**+\$76MM**  
**IN 2 YEARS**



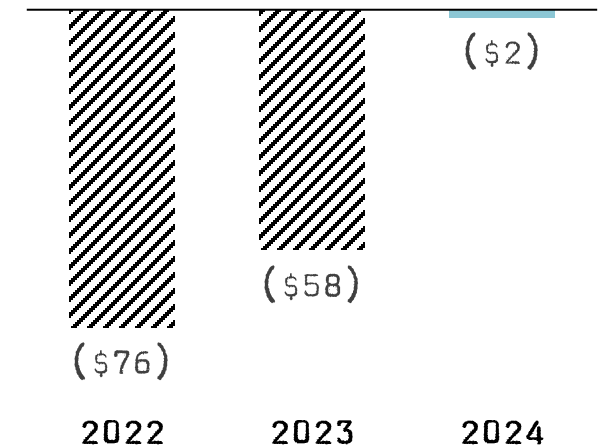
### NORTH AMERICA

**+\$72MM**  
**IN 2 YEARS**



### GREATER CHINA

**+\$74MM**  
**IN 2 YEARS**

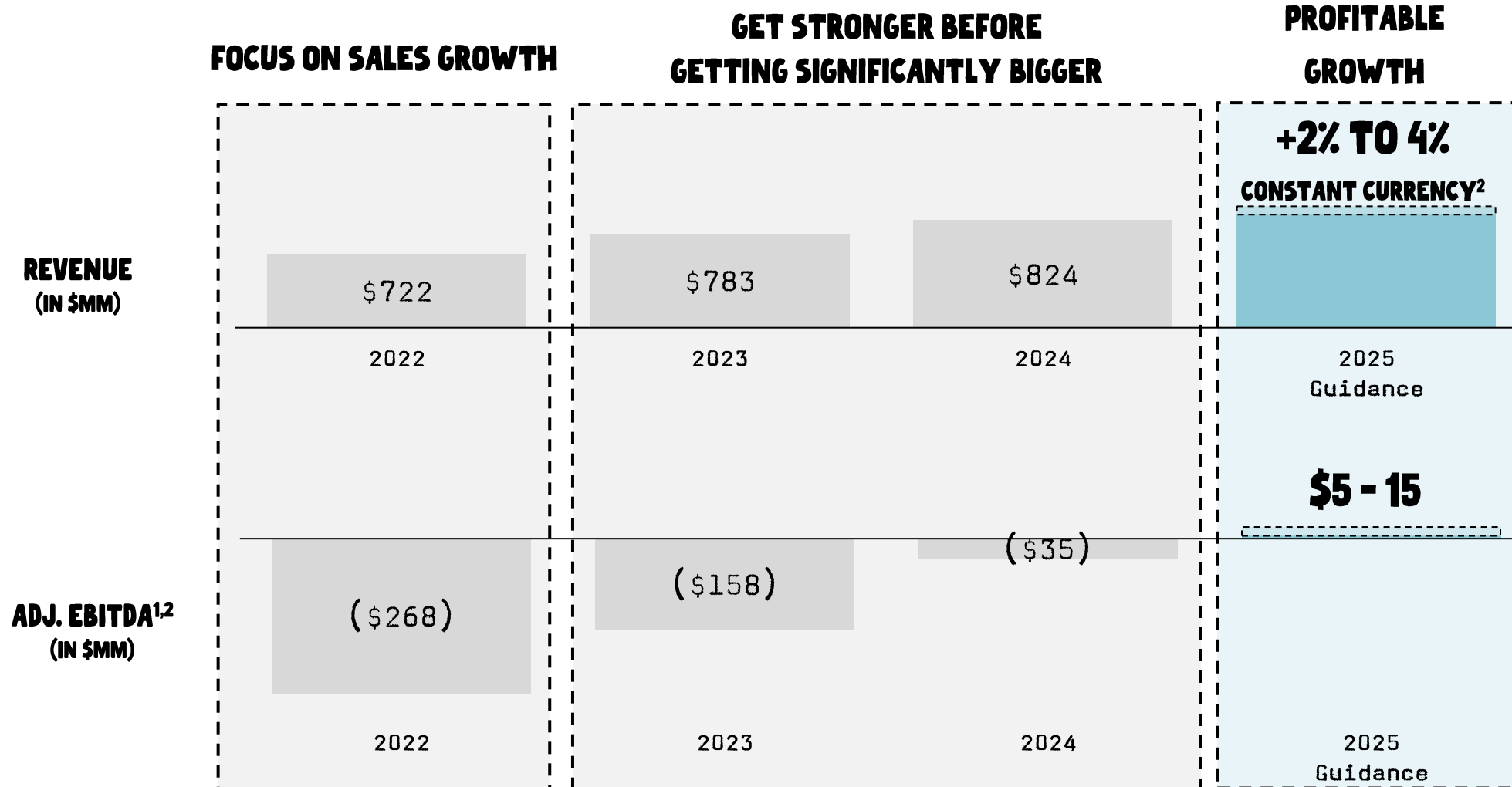


# THROUGH ALL THE CHANGES, WE HAVE MAINTAINED OUR MISSION

We exist to help people live a healthier life without recklessly taxing the planet's resources in the process, and to change the food system for the better.

We drive that change through the power of oats and through a significant reduction in cow's milk consumption.

# IN 2025, WE EXPECT TO ENTER OUR PROFITABLE GROWTH ERA



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.

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.

# 2025 PRIORITIES

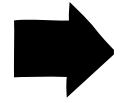


- ➔ **IGNITE POSITIVE CATEGORY MOMENTUM GLOBALLY**
  - **INCREASE RELEVANCE**
  - **ATTACK BARRIERS TO CONVERSION**
  - **INCREASE AVAILABILITY TO CONSUMERS**
  
- ➔ **CONTINUE AGGRESSIVELY PURSUING COST EFFICIENCIES TO SIMPLIFY AND GENERATE FUEL FOR ADDITIONAL GROWTH-DRIVING INVESTMENTS**
  
- ➔ **DELIVER OUR FIRST FULL YEAR OF PROFITABLE GROWTH AS A PUBLIC COMPANY**

**OPERATIONAL  
UPDATE**

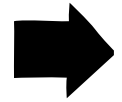


# 2025 PRIORITIES

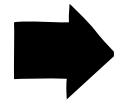


## **IGNITE POSITIVE CATEGORY MOMENTUM GLOBALLY**

- **INCREASE RELEVANCE**
- **ATTACK BARRIERS TO CONVERSION**
- **INCREASE AVAILABILITY TO CONSUMERS**



**CONTINUE AGGRESSIVELY PURSUING COST EFFICIENCIES TO SIMPLIFY AND GENERATE FUEL FOR ADDITIONAL GROWTH-DRIVING INVESTMENTS**

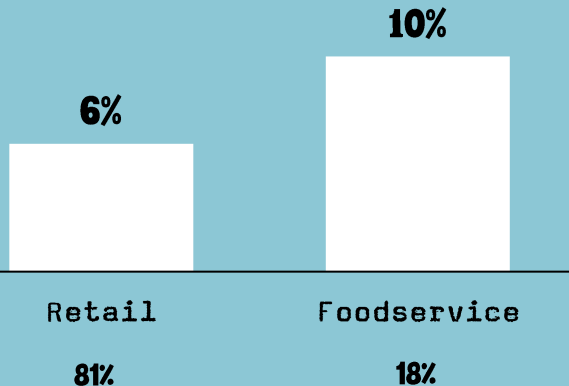


**DELIVER OUR FIRST FULL YEAR OF PROFITABLE GROWTH AS A PUBLIC COMPANY**

# WE HAVE CONTINUED TO DRIVE BROAD-BASED GROWTH



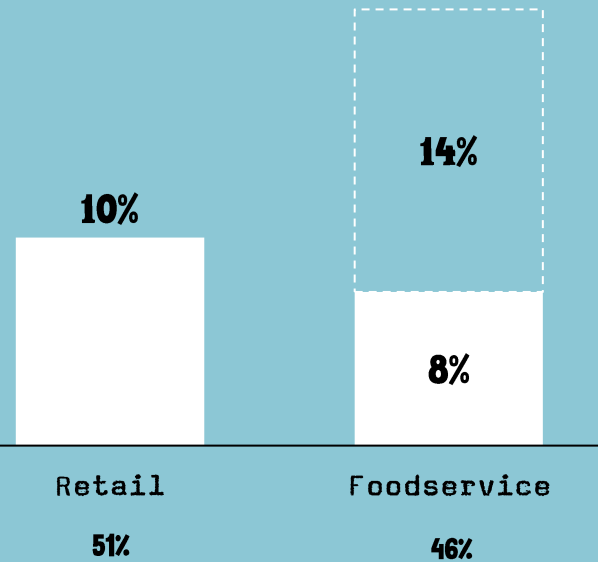
## EUROPE & INTERNATIONAL FULL YEAR 2024 REVENUE GROWTH



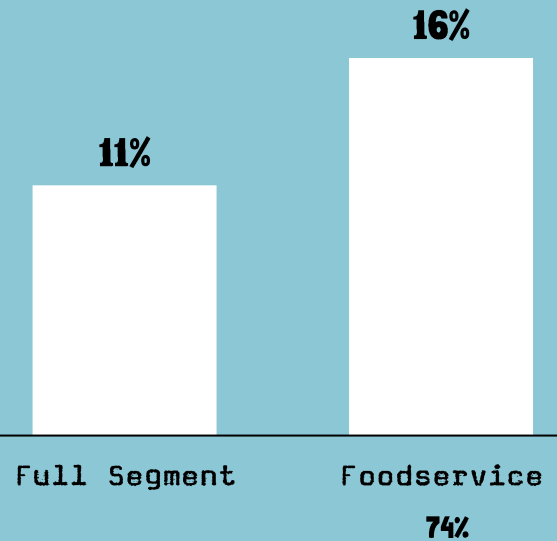
## NORTH AMERICA FULL YEAR 2024 REVENUE GROWTH

□ Impact of Largest Customer  
■ Reported Revenue Growth

**+22%**  
EXCL. LARGEST CUSTOMER



## GREATER CHINA H2 2024 REVENUE GROWTH



% OF  
SEGMENT  
REVENUE

# INCREASED RELEVANCE, OCCASIONS, AND CONSUMPTION WITH THE ENHANCED BARISTA PORTFOLIO

**NA BARISTA  
REVENUE GROWTH  
+10% IN  
2024**

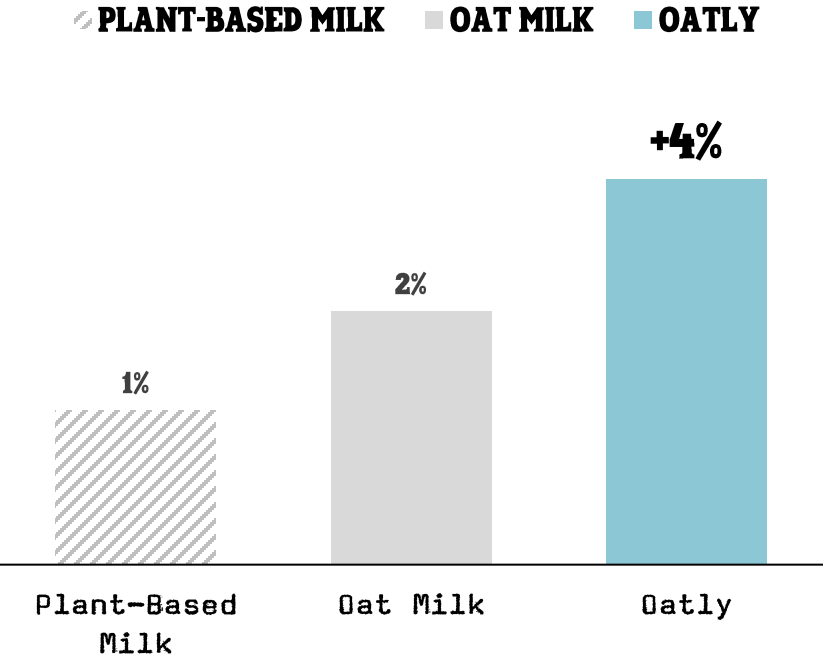
**E&I BARISTA  
REVENUE GROWTH  
+13% IN  
2024**



# WINNING AMID MINIMAL CATEGORY TAILWIND

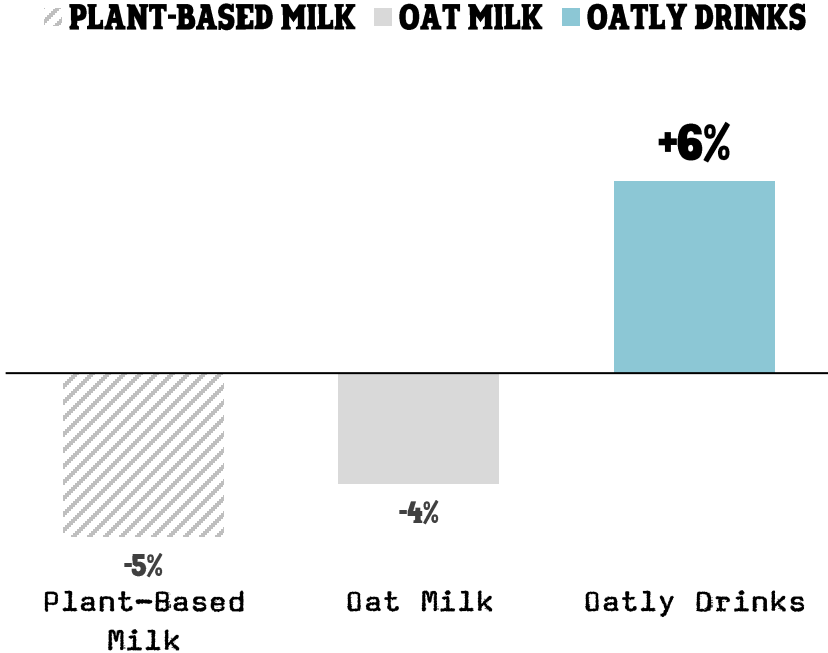
## CONSISTENT SHARE GAINS IN EUROPE

2024 EUROPEAN RETAIL TAKEAWAY Y/Y SALES GROWTH<sup>1</sup>  
ESTABLISHED & EXPANSION MARKETS



## CONSISTENT SHARE GAINS IN THE US

2024 US RETAIL TAKEAWAY Y/Y SALES GROWTH<sup>2</sup>

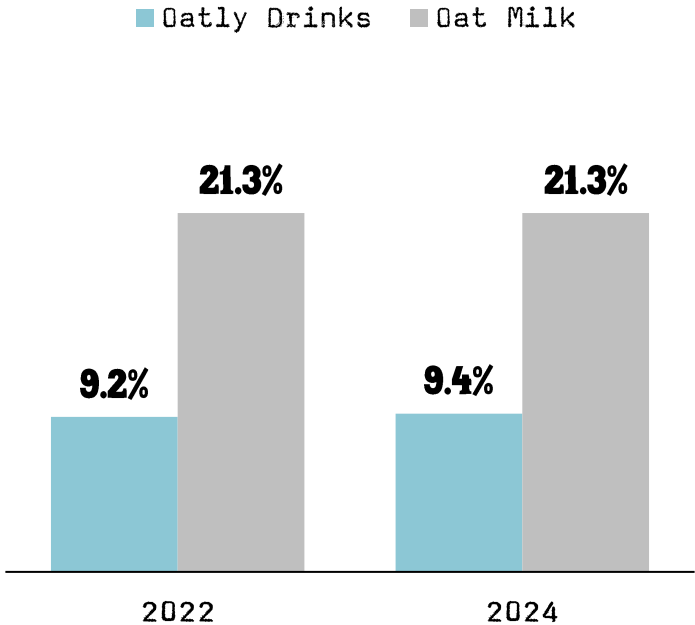


(1) Source: Nielsen and Circana (for UK). Consolidated year-over year value growth for the 52 weeks ending December 28. Includes UK, Germany, Sweden, Netherlands, Austria, Switzerland, Norway, Denmark, Poland, Spain, France. Germany, Austria, Switzerland, and Poland exclude hard discounters

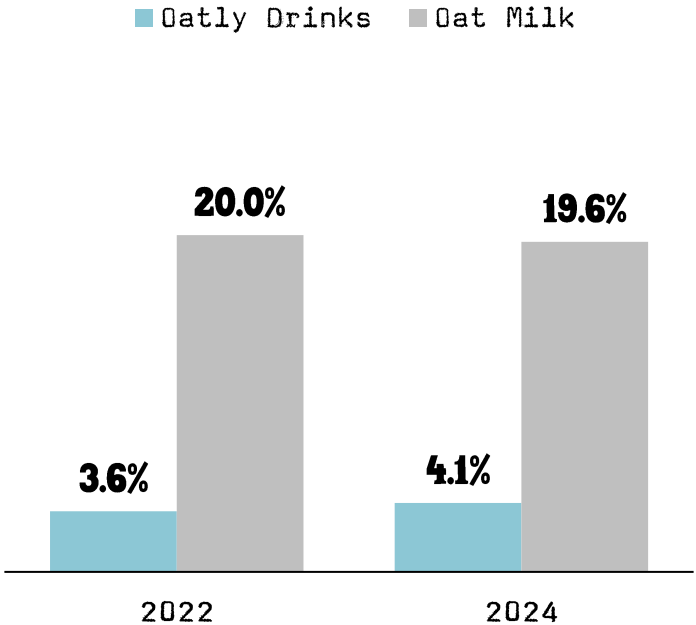
(2) Source: Nielsen for the period ending December 28, 2024

# TO IGNITE CATEGORY MOMENTUM, WE MUST GROW CATEGORY PENETRATION

## UK HOUSEHOLD PENETRATION<sup>1</sup>



## US HOUSEHOLD PENETRATION<sup>2</sup>



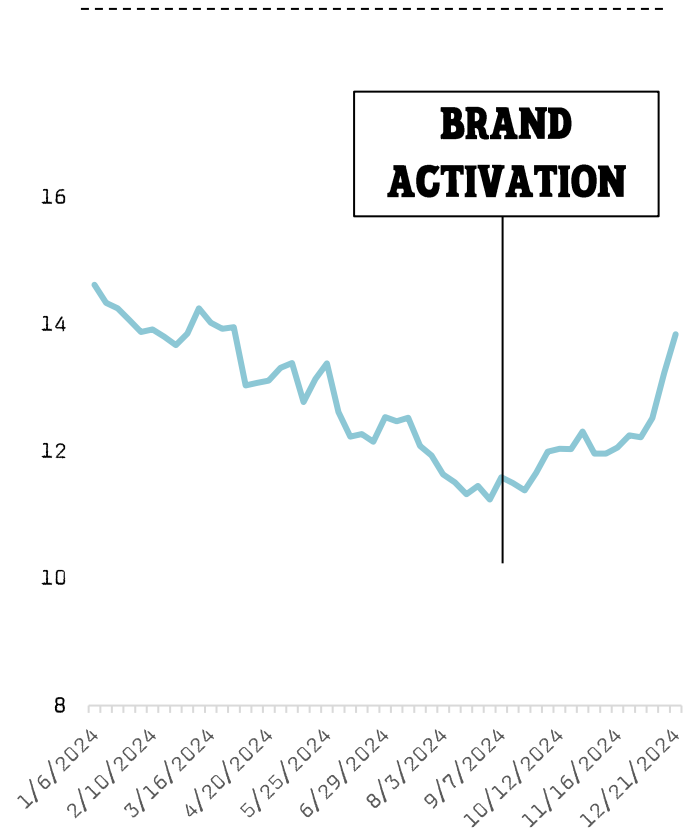
(1) Source Kantar for the 52 weeks ending December 29

(2) Source: Numerator for the periods ending December 31

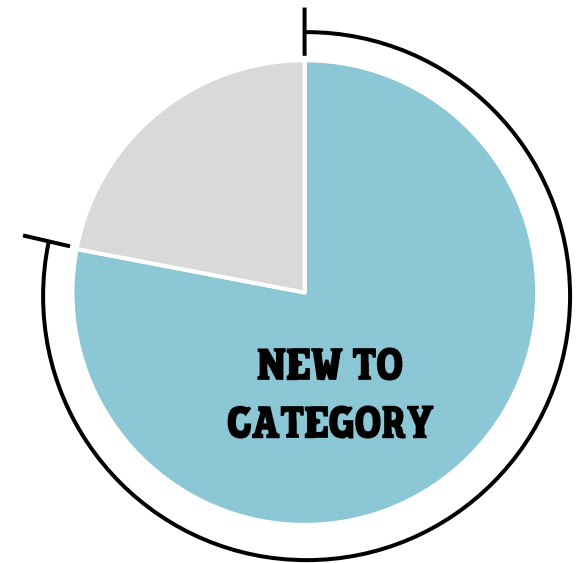
# FIRST STEP IS HIGHER-RELEVANCY, INTEGRATED BRAND ACTIVATIONS



**OATLY UK SEMI OATMILK  
BASE VOLUME VELOCITIES<sup>1</sup>**



**OATLY UK SEMI OATMILK  
SOURCES OF VOLUME CHANGE<sup>2</sup>**



**78% OF VOLUME GROWTH  
FROM SHOPPERS NEW TO THE  
PLANT-BASED DRINKS CATEGORY**

1. Source: Circana, Major Multiples, Weekly sales  
2. Kantar Worldpanel, Total Market, Volume Source of Change, 12 w/e 29/12/24 vs. 12 w/e 06/09/24.

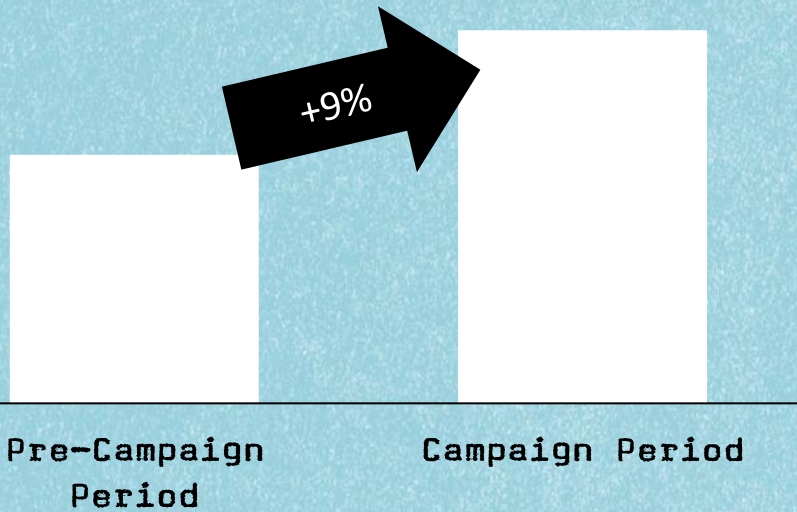
# **WE MUST ATTACK TWO BARRIERS TO INCREASED PENETRATION**

**PRECONCEIVED  
NOTIONS ON  
TASTE**

**NUTRITION  
MISINFORMATION**

# SOLID EARLY RESULTS FROM TASTE-INTEGRATED BRAND ACTIVATION IN GERMANY

**BASE SALES VALUE  
FOR AMBIENT BARISTA**



Source: NielsenIQ Grocery excl. Hard Discounters; data ending week 52 2024  
Pre-campaign period: Jan-Oct 2024, Campaign period: Nov+Dec 2024

Note: A blind taste test carried out by an independent market institute testing Oatly Barista Edition versus cow's milk with 300 filter coffee drinkers in Germany.

# SETTING THE RECORD STRAIGHT ON NUTRITION.. THE OATLY WAY



# CONTINUING TO INCREASE AVAILABILITY BROADLY



## EUROPEAN FOODSERVICE: NEW MOMENTS OF CONSUMPTION



## US RETAIL: NEW DISTRIBUTION COMING ONLINE



## GREATER CHINA: ENTERING CLUB CHANNEL IN 2025



# 2025 PRIORITIES



- ➔ **IGNITE POSITIVE CATEGORY MOMENTUM GLOBALLY**
  - INCREASE RELEVANCE
  - ATTACK BARRIERS TO CONVERSION
  - INCREASE AVAILABILITY TO CONSUMERS

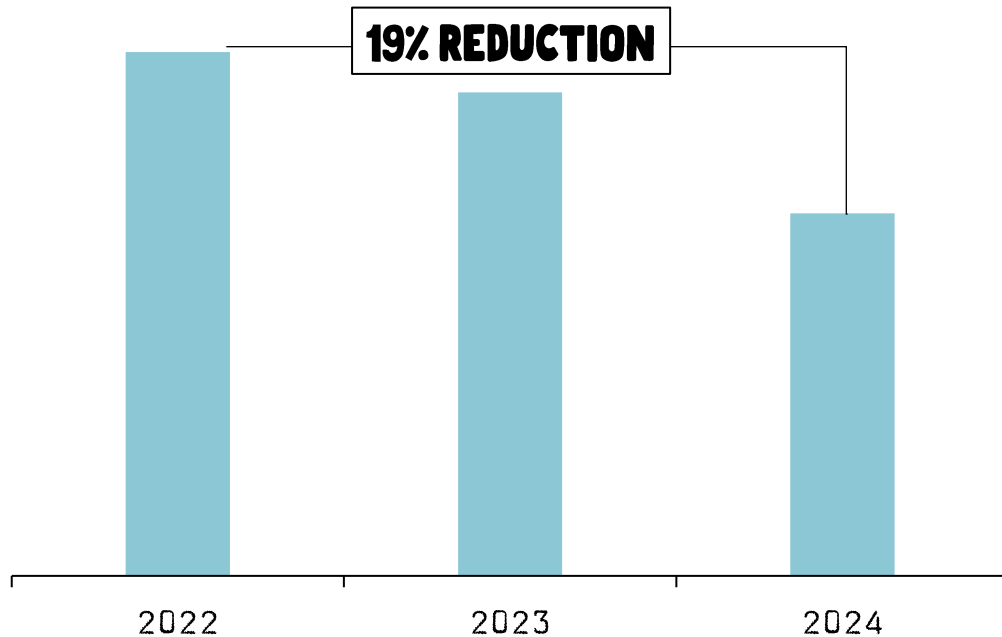
- ➔ **CONTINUE AGGRESSIVELY PURSUING COST EFFICIENCIES TO SIMPLIFY AND GENERATE FUEL FOR ADDITIONAL GROWTH-DRIVING INVESTMENTS**

- ➔ **DELIVER OUR FIRST FULL YEAR OF PROFITABLE GROWTH AS A PUBLIC COMPANY**

# WE HAVE BUILT A CULTURE OF CONTINUOUS IMPROVEMENT WITHIN THE GLOBAL SUPPLY CHAIN



## TOTAL OATLY COGS PER LITER

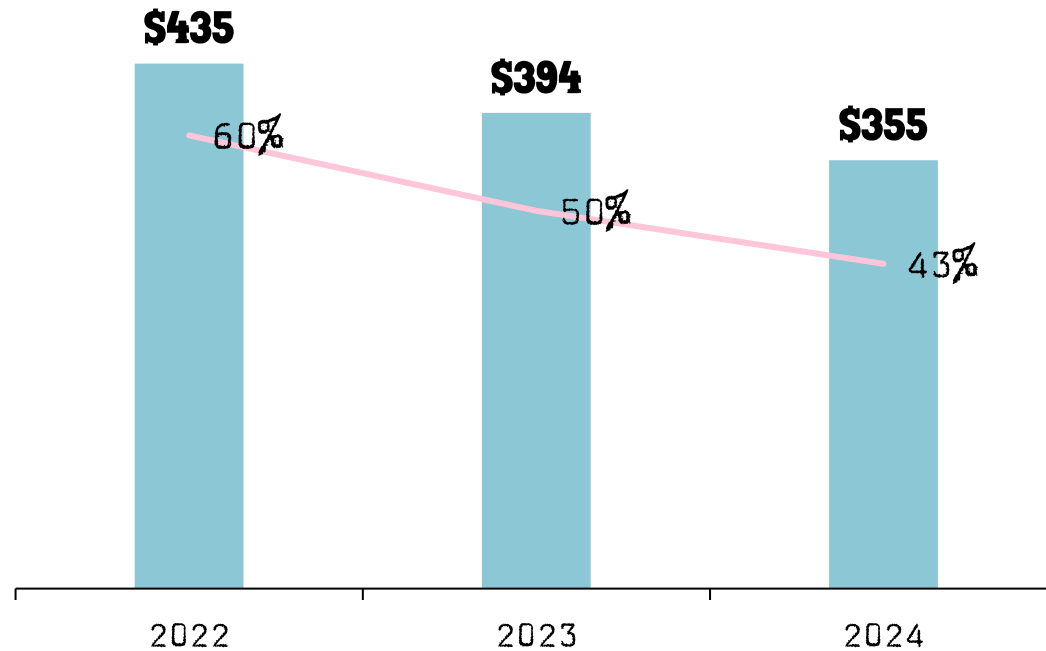


## EXPECT MORE SAVINGS IN 2025

- **BENEFITS FROM SINGAPORE PLANT CLOSURE IN LATE 2024**
- **US CONTRACT RENEGOTIATIONS COMPLETED IN LATE 2024**
- **ADDITIONAL CLEARLY-IDENTIFIED PRODUCTIVITY PROJECTS**
- **ABSORPTION**

# WE HAVE CONTINUED TO DRIVE EFFICIENCIES IN OUR OVERHEAD STRUCTURE

## TOTAL OATLY SG&A + R&D (\$ MILLIONS AND % OF REVENUE)



## OVER THE PAST TWO YEARS...

- **REDUCED SG&A + R&D \$80 MILLION**
- **INCREASED BRANDING & ADVERTISING ~\$8 MILLION**
- **GREW REVENUE >\$100 MILLION**

# THE BORING (BUT VERY IMPORTANT) SIDE

If this side bores you, please read no further. Flip the carton around, please do enjoy.

## Nutrition Facts

1 cup (240 ml)

Amount Per Serving	
% Daily Value*	
<b>Calories</b>	
Total Fat 5g	6%
Saturated Fat 0.5g	3%
Trans Fat 0g	0%
Cholesterol 0mg	4%
Total Carbohydrate 16g	6%
Dietary Fiber 2g	7%
Soluble Fiber 1g	
Total Sugars	14%
Added Sugars	28%
	25%
	2%
	8%
	20%
	45%
	50%
	20%

**FINANCIAL HIGHLIGHTS**

Distributed by: Dailly Inc.  
220 E 42nd St, Ste 405A,  
New York, NY 10017  
info.us@dailly.com | www.dailly.com  
Best by date: See top of carton.  
Keep refrigerated. Please consume within 7 days after opening.



\*Daily Value (DV) tells you how much a nutrient in a serving of food contributes to a daily diet. 2,000 calories a day is used for general nutrition advice.

# FINANCIAL PERFORMANCE OVERVIEW

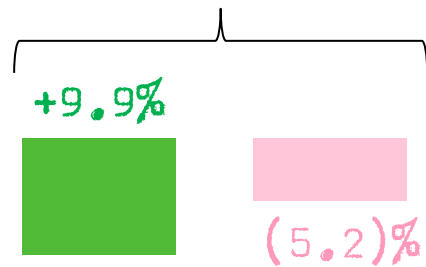
	4Q 2024	FY 2024
Y/Y Revenue Growth	+5.0%	+5.1%
Y/Y Constant Currency Revenue Growth <sup>1</sup>	+4.7%	+4.8%
Gross Margin <i>change vs prior year</i>	28.8% +540 bps	28.7% +930 bps
Adj. EBITDA <sup>1</sup> <i>change vs prior year</i> <i>% of total revenue</i>	\$(6.1) +\$13.1 (2.8)%	\$(35.3) +\$122.2 (4.3)%

# REVENUE BRIDGE

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

## FOURTH QUARTER

+4.7% Constant  
Currency<sup>1</sup>



+0.3%

\$214

\$204

Q4 2023  
REVENUE

VOLUME

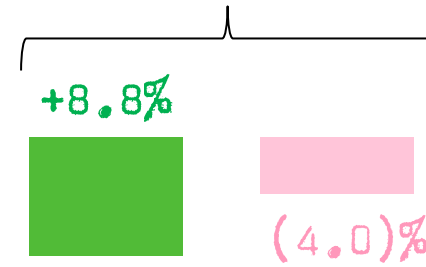
CONST. CURRENCY  
PRICE/MIX  
IMPACT

FX  
IMPACT

Q4 2024  
REVENUE

## FULL YEAR

+4.8% Constant  
Currency<sup>1</sup>



+0.3%

\$824

\$783

Q4 2023  
REVENUE

VOLUME

CONST. CURRENCY  
PRICE/MIX  
IMPACT

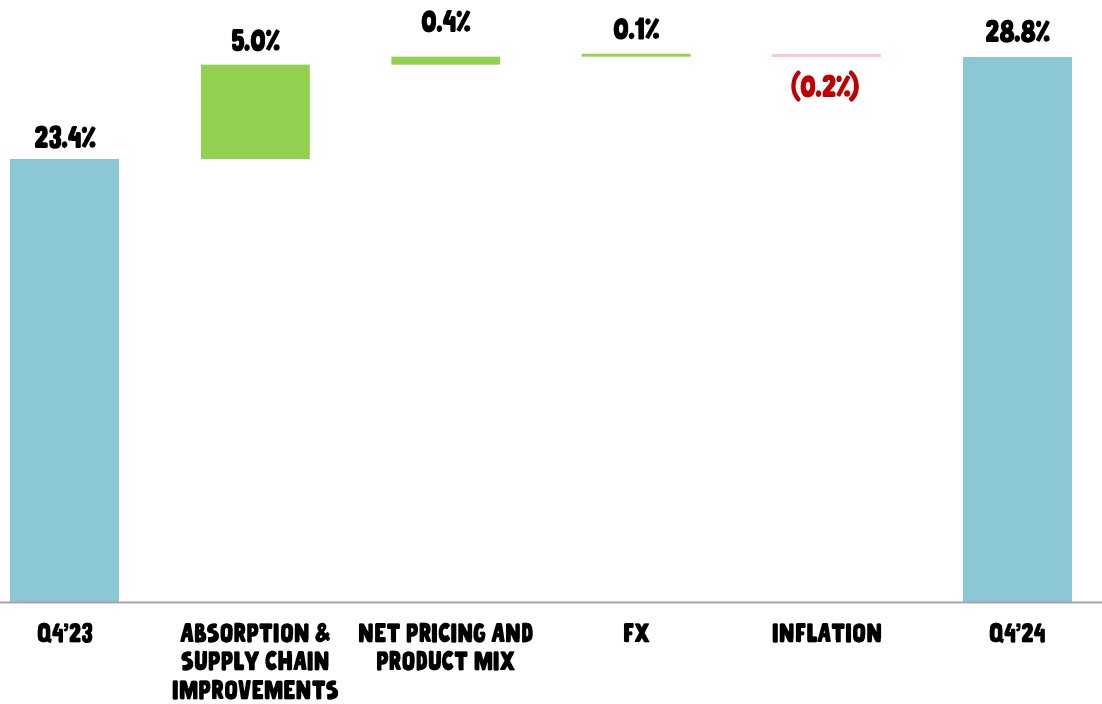
FX  
IMPACT

Q4 2024  
REVENUE

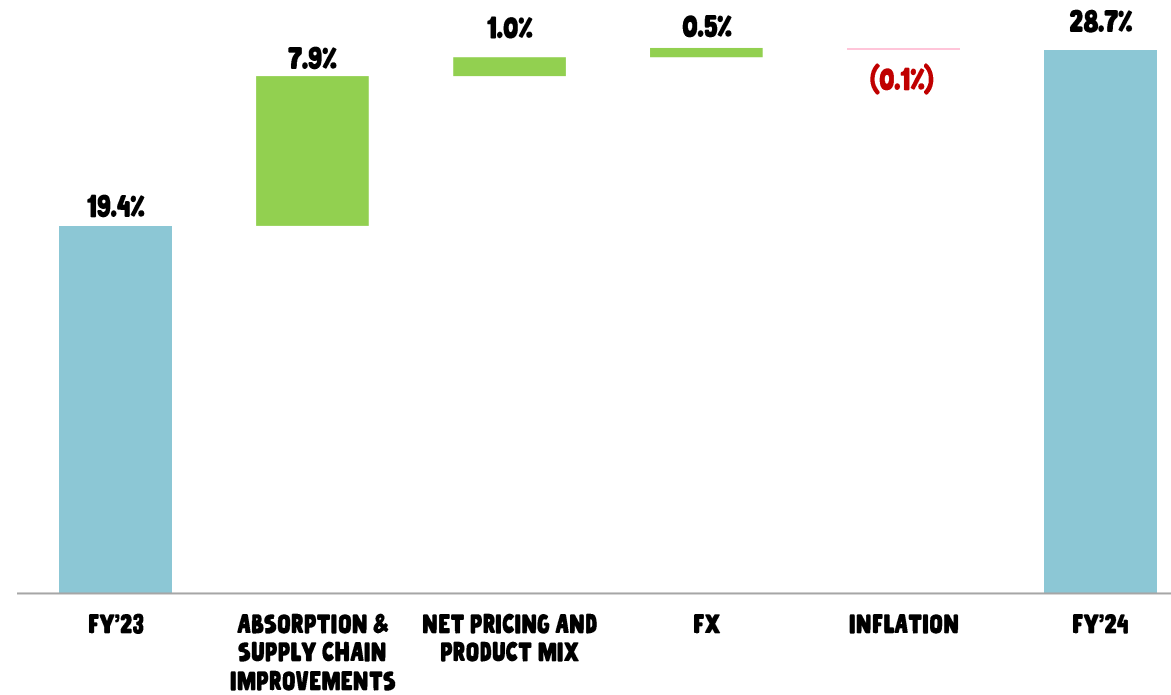
Notes:  
May not add due to rounding  
1. Constant currency revenue is a non-IFRS measure. Please see appendix for a reconciliation to revenue, the nearest IFRS measure.

# YEAR-OVER-YEAR GROSS MARGIN BRIDGE

## FOURTH QUARTER

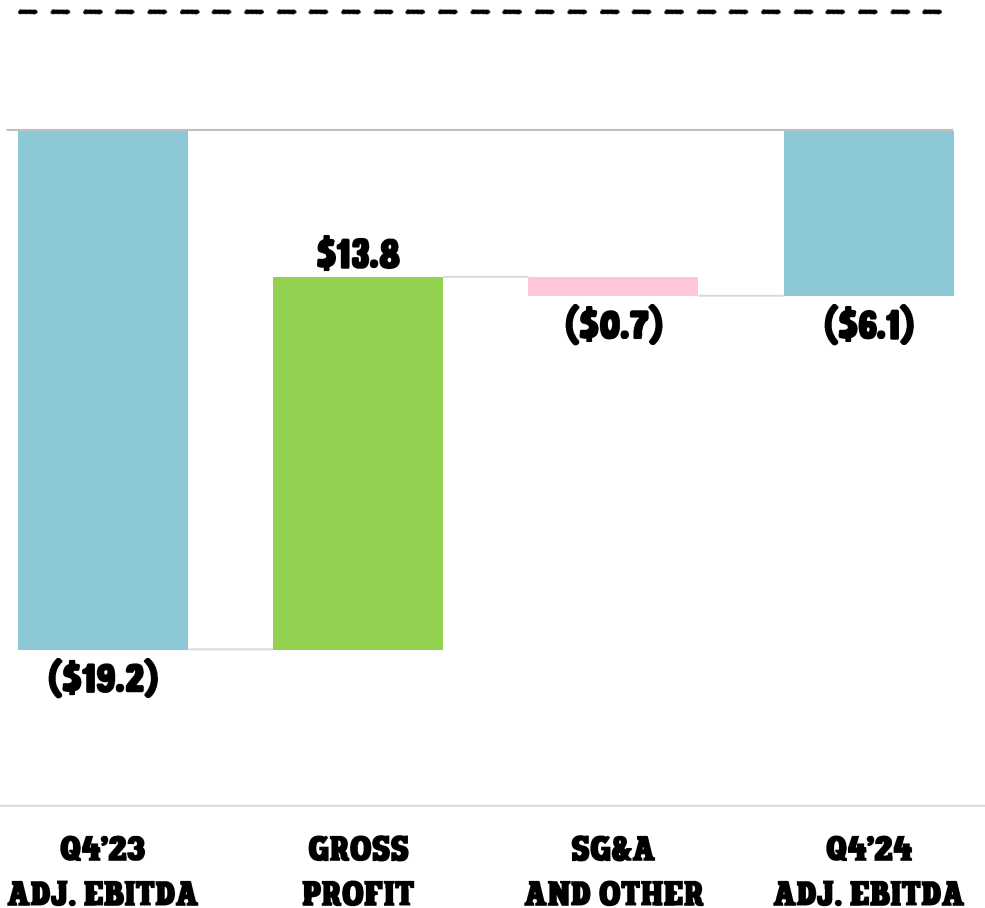


## FULL YEAR

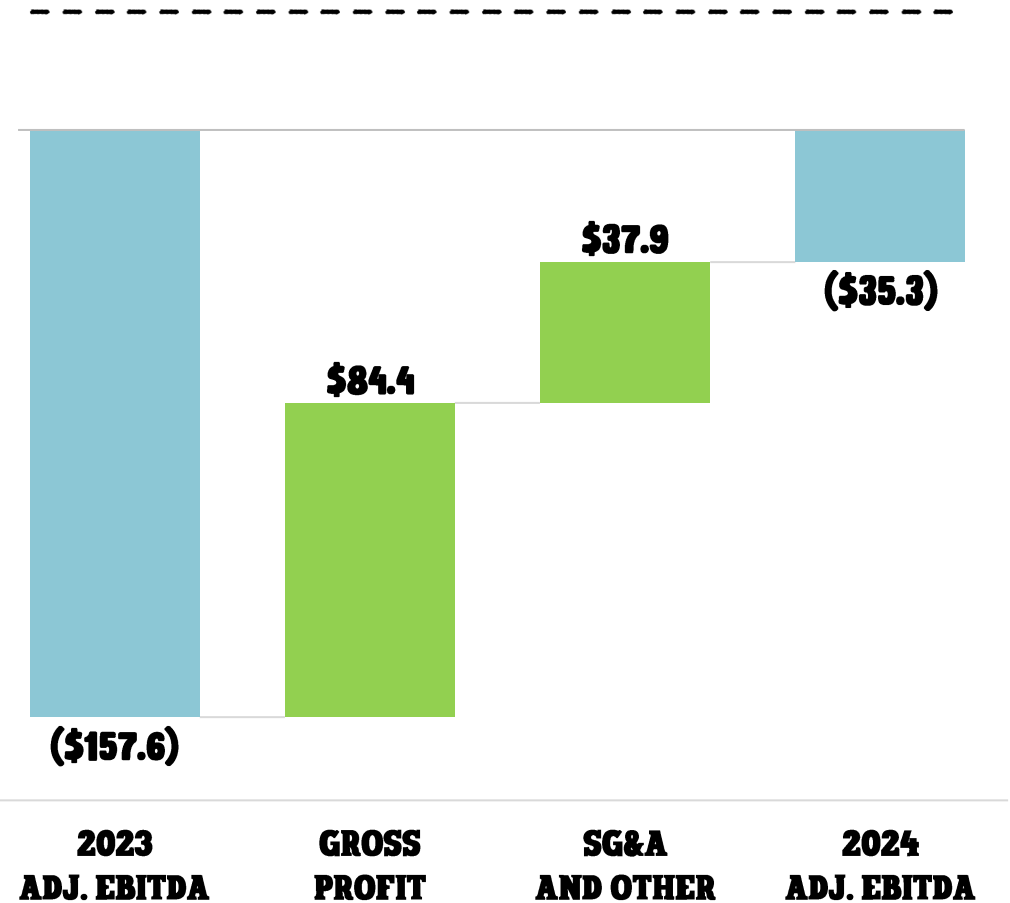


# YEAR-OVER-YEAR ADJ. EBITDA<sup>1</sup> BRIDGE

## FOURTH QUARTER



## FULL YEAR



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.

# SEGMENT-LEVEL DETAIL

	TOTAL OATLY	EUROPE & INTERNATIONAL	NORTH AMERICA	GREATER CHINA	CORPORATE	
<b>Q4</b>	<b>VOLUME GROWTH</b>	9.9%	4.1%	5.1%	34.7%	
	<b>CC REV. GROWTH<sup>1</sup></b>	4.7%	2.1%	7.1%	7.8%	
	<b>ADJ. EBITDA<sup>1</sup></b>	(\$6.1)	\$16.6	\$1.2	\$0.6	(\$24.5)
	<b>FAV / (UNFAV) VS. PY</b>	\$13.1	\$5.2	\$3.9	\$5.7	(\$1.7)
<b>FULL YEAR 2024</b>	<b>VOLUME GROWTH</b>	8.8%	4.8%	10.0%	21.2%	
	<b>CC REV. GROWTH<sup>1</sup></b>	4.8%	5.3%	9.7%	(6.3%)	
	<b>ADJ. EBITDA<sup>1</sup></b>	(\$35.3)	\$56.1	\$5.3	(\$1.6)	(\$95.1)
	<b>FAV / (UNFAV) VS. PY</b>	\$122.2	\$27.8	\$37.2	\$55.9	\$1.4

1. Constant currency revenue growth and adjusted EBITDA are non-IFRS measures. Please see appendix for a reconciliation to revenue, the nearest IFRS measures.

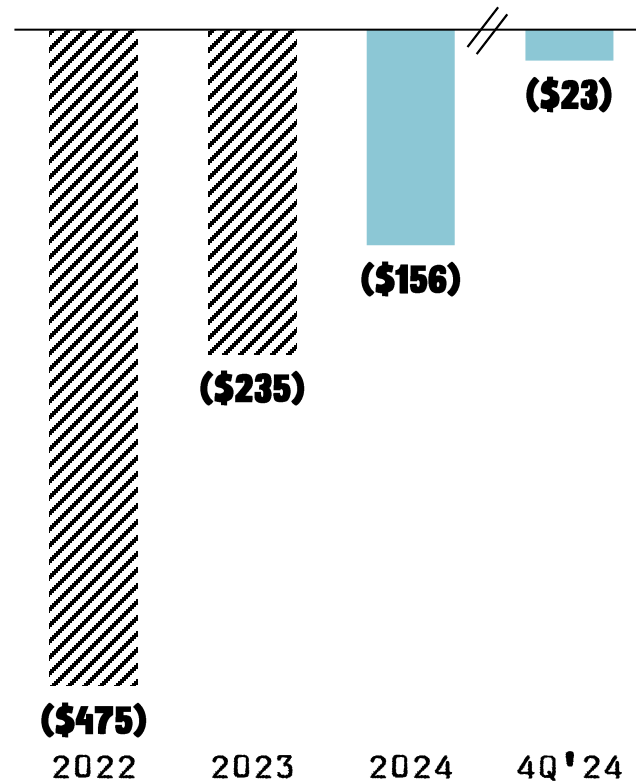
# BALANCE SHEET & CASH FLOW

## BALANCE SHEET REMAINS SOLID

- **\$99MM OF CASH**
- **\$186MM UNDRAWN CREDIT FACILITIES**

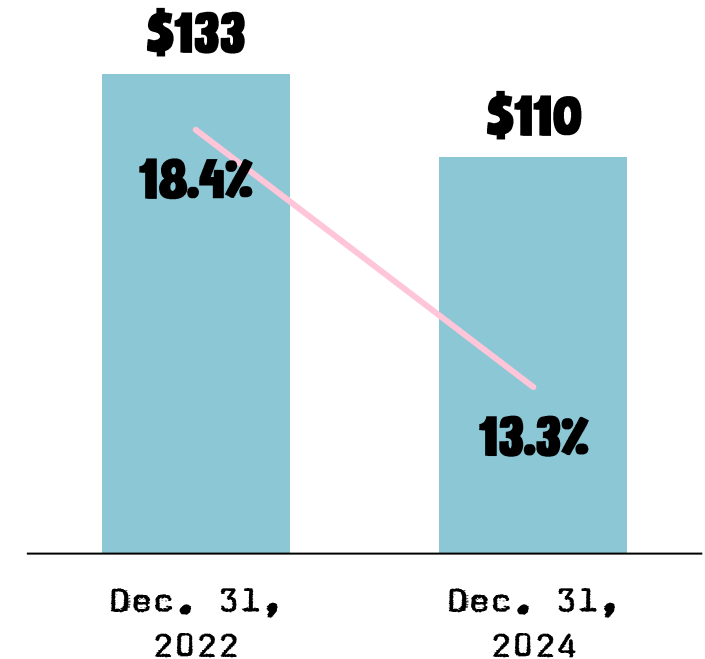
**OUR BUSINESS PLAN REMAINS FULLY FUNDED**

## CONTINUED IMPROVEMENT ON FREE CASH FLOW<sup>1</sup>



## IMPROVED TRADE WORKING CAPITAL<sup>2</sup>; OPPORTUNITY REMAINS

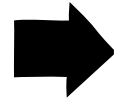
■ \$ in millions  
 — % of last 4 quarters' revenue



1. Free Cash Flow is a non-IFRS measure. See the Appendix to this presentation for a reconciliation to the nearest IFRS measure.

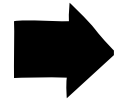
2. Trade Working Capital is the sum of Inventory and Trade Receivables less Trade Payables

# 2025 PRIORITIES

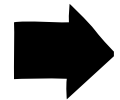


**IGNITE POSITIVE CATEGORY MOMENTUM GLOBALLY**

- INCREASE RELEVANCE
- ATTACK BARRIERS TO CONVERSION
- INCREASE AVAILABILITY TO CONSUMERS



**CONTINUE AGGRESSIVELY PURSUING COST EFFICIENCIES TO SIMPLIFY AND GENERATE FUEL FOR ADDITIONAL GROWTH-DRIVING INVESTMENTS**



**DELIVER OUR FIRST FULL YEAR OF PROFITABLE GROWTH AS A PUBLIC COMPANY**

# 2025 OUTLOOK<sup>(1)(2)</sup>



## GUIDANCE

## CONSIDERATIONS

### CONSTANT CURRENCY REVENUE GROWTH

**2% TO 4%**

**~300 BPS Y/Y HEADWIND FROM  
LARGEST US CUSTOMER**

### ADJ. EBITDA<sup>2</sup>

**\$5 - 15 MILLION**

- **Y/Y IMPROVEMENT PRIMARILY DRIVEN BY GROSS PROFIT**
- **CONTINUING TO EVALUATE POTENTIAL TARIFF SITUATION FOR N. AMERICA**

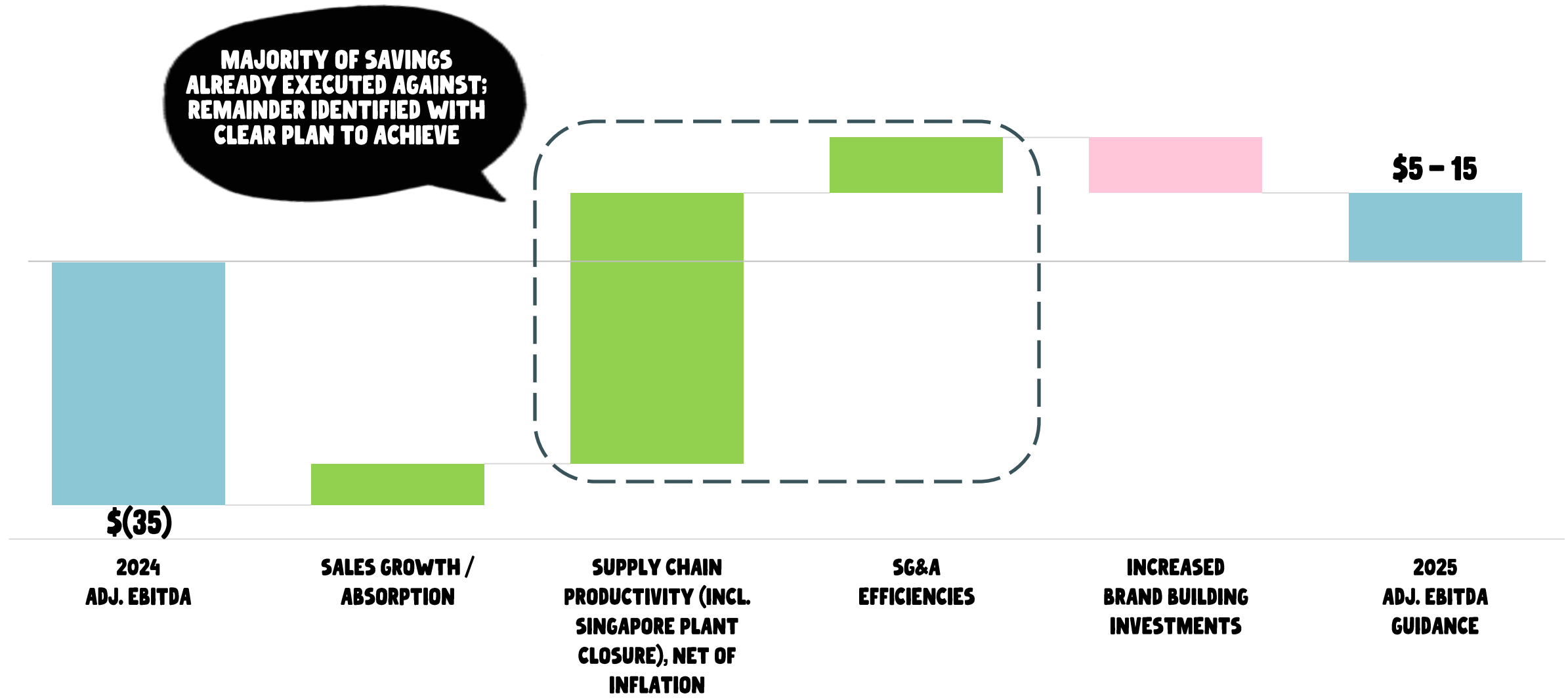
### CAPEX

**\$30 - 35 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.

# PLAN TO DELIVER OUR 2025 ADJ. EBITDA<sup>1,2</sup> GUIDANCE



1. Adjusted EBITDA is a non-IFRS measure. See the Appendix to this presentation for a reconciliation to the nearest IFRS measure.

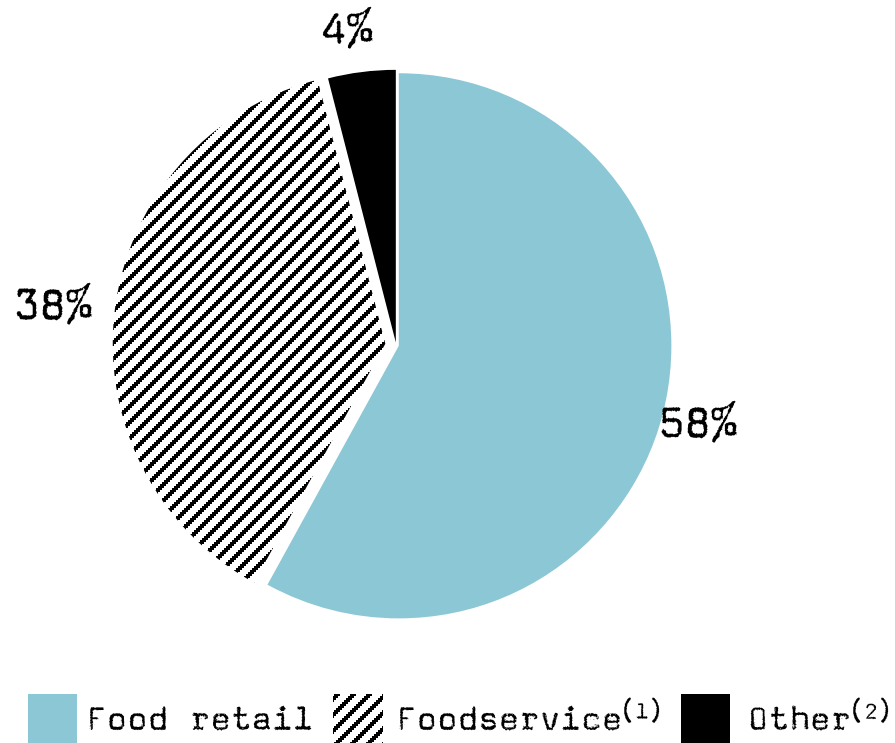
2. The Company cannot provide a reconciliation of constant currency revenue growth or adjusted EBITDA to the nearest comparable corresponding IFRS metric without unreasonable efforts due to difficulty in predicting certain items excluded from this non-IFRS measure. The items necessary to reconcile are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

# APPENDIX

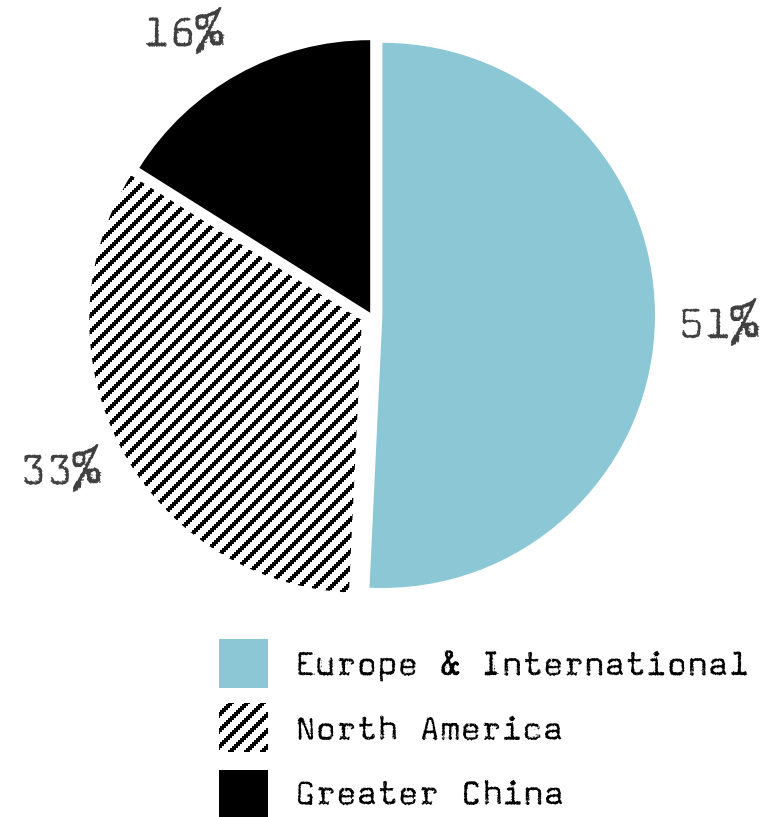


# REVENUE SUMMARY

## REVENUE SPLIT BY CHANNEL – 4Q 2024



## REVENUE SPLIT BY REGION<sup>(3)</sup> – 4Q 2024

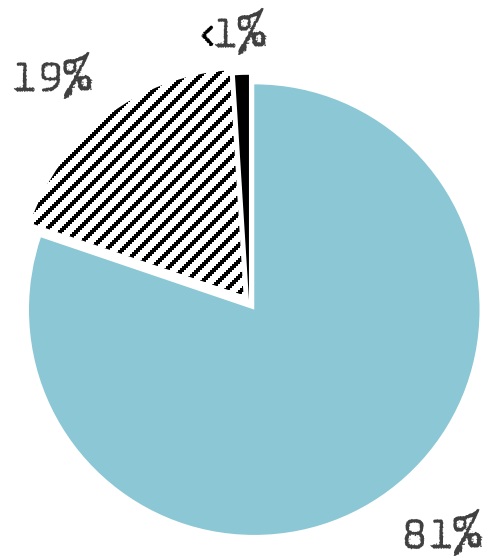


Notes:  
 1. Foodservice includes Coffee & Tea shops.  
 2. Other is mainly e-Commerce.  
 3. Excludes intersegment revenue.

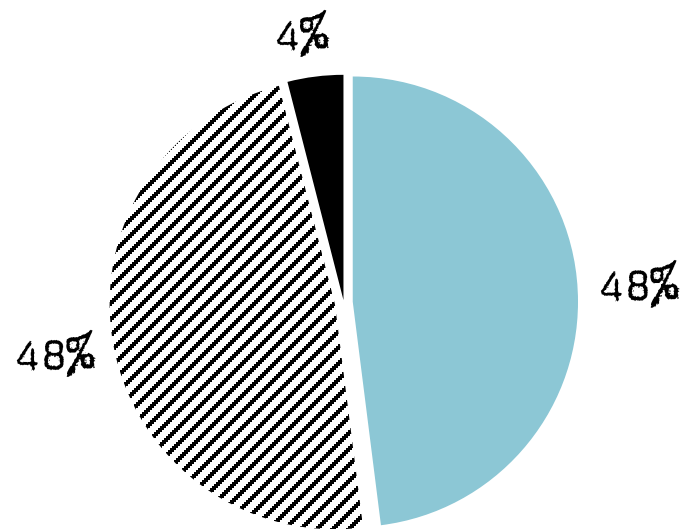
# REVENUE SUMMARY

## REVENUE SPLIT BY CHANNEL – 4Q 2024

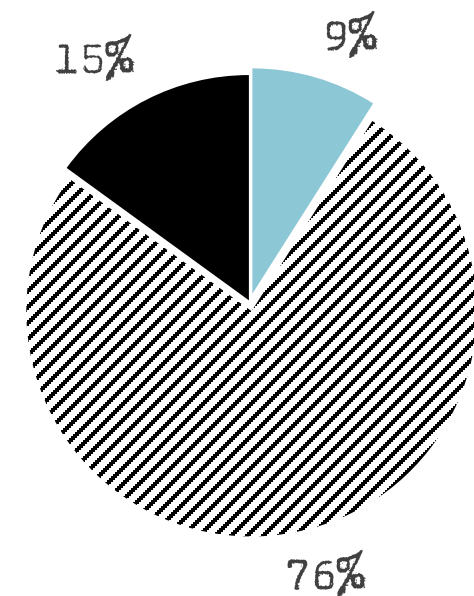
### EUROPE & INTERNATIONAL



### NORTH AMERICA



### GREATER CHINA



Food retail
  Foodservice<sup>(1)</sup>
 Other<sup>(2)</sup>

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

# RECONCILIATION OF NON-IFRS FINANCIAL MEASURES



(Unaudited) (in thousands of U.S. dollars)	Three months ended December 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	108,462	105,620	108,462	577	107,885	2.7%	2.1%	4.1%
North America	70,596	65,900	70,596	—	70,596	7.1%	7.1%	5.1%	2.0%
Greater China	35,258	32,601	35,258	118	35,140	8.2%	7.8%	34.7%	-26.9%
<b>Total revenue</b>	<b>214,316</b>	<b>204,121</b>	<b>214,316</b>	<b>695</b>	<b>213,621</b>	<b>5.0%</b>	<b>4.7%</b>	<b>9.9%</b>	<b>-5.2%</b>

(Unaudited) (in thousands of U.S. dollars)	Twelve months ended December 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	434,263	408,410	434,263	4,104	430,159	6.3%	5.3%	4.8%
North America	274,455	250,264	274,455	—	274,455	9.7%	9.7%	10.0%	-0.3%
Greater China	114,948	124,674	114,948	(1,865)	116,813	-7.8%	-6.3%	21.2%	-27.5%
<b>Total revenue</b>	<b>823,666</b>	<b>783,348</b>	<b>823,666</b>	<b>2,239</b>	<b>821,427</b>	<b>5.1%</b>	<b>4.8%</b>	<b>8.8%</b>	<b>-4.0%</b>

# RECONCILIATION OF NON-IFRS FINANCIAL MEASURES



Three months ended December 31, 2024 (Unaudited) (in thousands of U.S. dollars)	Europe & International	North America	Greater China	Corporate*	Eliminations**	Total
<b>Revenue</b>						
Revenue from external customers	108,462	70,596	35,258	—	—	214,316
Intersegment revenue	1,326	—	—	—	(1,326)	—
<b>Total segment revenue</b>	<b>109,788</b>	<b>70,596</b>	<b>35,258</b>	<b>—</b>	<b>(1,326)</b>	<b>214,316</b>
<b>Adjusted EBITDA</b>	<b>16,580</b>	<b>1,249</b>	<b>589</b>	<b>(24,497)</b>	<b>—</b>	<b>(6,079)</b>
Share-based compensation expense	(306)	(230)	(511)	(2,456)	—	(3,503)
Restructuring costs <sup>(1)</sup>	(1,520)	(356)	—	(1,721)	—	(3,597)
New product launch issue <sup>(2)</sup>	—	567	—	—	—	567
Asset impairment charges and other costs related to discontinued construction of production facilities <sup>(3)</sup>	48	2,122	(25,068)	—	—	(22,898)
Asset impairment charges and other costs related to closure of production facility <sup>(4)</sup>	(42,110)	—	—	—	—	(42,110)
Non-controlling interests	—	—	(151)	—	—	(151)
<b>EBITDA</b>	<b>(27,308)</b>	<b>3,352</b>	<b>(25,141)</b>	<b>(28,674)</b>	<b>—</b>	<b>(77,771)</b>
Finance income and (expenses), net	—	—	—	—	—	(1,149)
Depreciation and amortization	—	—	—	—	—	(11,932)
<b>Loss before tax</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(90,852)</b>
<b>Three months ended December 31, 2023 (Unaudited) (in thousands of U.S. dollars)</b>	<b>Europe &amp; International</b>	<b>North America</b>	<b>Greater China</b>	<b>Corporate*</b>	<b>Eliminations**</b>	<b>Total</b>
<b>Revenue</b>						
Revenue from external customers	105,620	65,900	32,601	—	—	204,121
Intersegment revenue	2,333	—	—	—	(2,333)	—
<b>Total segment revenue</b>	<b>107,953</b>	<b>65,900</b>	<b>32,601</b>	<b>—</b>	<b>(2,333)</b>	<b>204,121</b>
<b>Adjusted EBITDA</b>	<b>11,410</b>	<b>(2,689)</b>	<b>(5,156)</b>	<b>(22,787)</b>	<b>—</b>	<b>(19,222)</b>
Share-based compensation expense	(679)	(990)	(624)	(2,394)	—	(4,687)
Restructuring costs <sup>(1)</sup>	(319)	(580)	(273)	(1,244)	—	(2,416)
Asset impairment charges and other costs related to discontinued construction of production facilities <sup>(2)</sup>	(158,551)	(43,009)	—	—	—	(201,560)
Non-controlling interests	—	—	(112)	—	—	(112)
<b>EBITDA</b>	<b>(148,139)</b>	<b>(47,268)</b>	<b>(6,165)</b>	<b>(26,425)</b>	<b>—</b>	<b>(227,997)</b>
Finance income and (expenses), net	—	—	—	—	—	(50,486)
Depreciation and amortization	—	—	—	—	—	(14,618)
<b>Loss before tax</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(293,101)</b>

\* Corporate consists of general 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 costs as the Group adjusts its organizational structure.
- (2) Expenses related to a new product launch issue.
- (3) In Europe & International the cost primarily relates to non-cash impairments related to discontinued construction of the Group's production facility in Peterborough, UK. In North America the amount primarily relates to reversal of previously recognized non-cash impairments and other exit costs related to discontinued construction of the Group's production facility in Dallas-Fort Worth, Texas. In Greater China the Company decided to discontinue the construction of the Group's second production facility in China (Asia III). Following this decision the Company, during the fourth quarter, recorded \$25.1 million primarily relating to non-cash impairments.
- (4) Relates to non-cash impairments of \$19.1 million and \$23.0 million in restructuring and other exit costs related to the closure of the Group's production facility in Singapore.
- (5) Following certain events during the fourth quarter 2023, 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.
- (6) Relates to the Ya YA Foods USA LLC transaction (the "YYF Transaction"). See the Company's Form 6-K filed on January 3, 2023 and March 2, 2023 for further details.
- (7) Relates to US securities class action litigation settlement expenses.

# RECONCILIATION OF NON-IFRS FINANCIAL MEASURES



Twelve months ended December 31, 2024 (Unaudited) (in thousands of U.S. dollars)	Europe & International	North America	Greater China	Corporate*	Eliminations**	Total
<b>Revenue</b>						
Revenue from external customers	434,263	274,455	114,948	—	—	823,666
Intersegment revenue	6,429	—	—	—	(6,429)	—
<b>Total segment revenue</b>	<b>440,692</b>	<b>274,455</b>	<b>114,948</b>	<b>—</b>	<b>(6,429)</b>	<b>823,666</b>
<b>Adjusted EBITDA</b>	<b>56,128</b>	<b>5,298</b>	<b>(1,645)</b>	<b>(95,106)</b>	<b>—</b>	<b>(35,325)</b>
Share-based compensation expense	(1,985)	656	(2,101)	(10,168)	—	(13,598)
Restructuring costs <sup>(1)</sup>	(2,410)	(1,222)	(1,940)	(2,600)	—	(8,172)
New product launch issue <sup>(2)</sup>	—	(11,998)	—	—	—	(11,998)
Asset impairment charges and other costs related to discontinued construction of production facilities <sup>(3)</sup>	(2,875)	3,283	(25,068)	—	—	(24,660)
Asset impairment charges and other costs related to closure of production facility <sup>(4)</sup>	(42,110)	—	—	—	—	(42,110)
Non-controlling interests	—	—	(323)	—	—	(323)
<b>EBITDA</b>	<b>6,748</b>	<b>(3,983)</b>	<b>(31,077)</b>	<b>(107,874)</b>	<b>—</b>	<b>(136,186)</b>
Finance income and (expenses), net	—	—	—	—	—	(12,421)
Depreciation and amortization	—	—	—	—	—	(49,966)
<b>Loss before tax</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(198,573)</b>
<b>Twelve months ended December 31, 2023 (Unaudited) (in thousands of U.S. dollars)</b>	<b>Europe &amp; International</b>	<b>North America</b>	<b>Greater China</b>	<b>Corporate*</b>	<b>Eliminations**</b>	<b>Total</b>
<b>Revenue</b>						
Revenue from external customers	408,410	250,264	124,674	—	—	783,348
Intersegment revenue	25,601	—	181	—	(25,782)	—
<b>Total segment revenue</b>	<b>434,011</b>	<b>250,264</b>	<b>124,855</b>	<b>—</b>	<b>(25,782)</b>	<b>783,348</b>
<b>Adjusted EBITDA</b>	<b>28,377</b>	<b>(31,910)</b>	<b>(57,543)</b>	<b>(96,485)</b>	<b>—</b>	<b>(157,561)</b>
Share-based compensation expense	(2,378)	(3,820)	(4,608)	(10,640)	—	(21,446)
Restructuring costs <sup>(1)</sup>	(1,382)	(3,062)	(2,675)	(7,641)	—	(14,760)
Asset impairment charges and other costs related to discontinued construction of production facilities <sup>(2)</sup>	(158,551)	(43,009)	—	—	—	(201,560)
Costs related to the YYF Transaction <sup>(6)</sup>	—	(375)	—	—	—	(375)
Legal settlement <sup>(7)</sup>	—	—	—	(9,250)	—	(9,250)
Non-controlling interests	—	—	(186)	—	—	(186)
<b>EBITDA</b>	<b>(133,934)</b>	<b>(82,176)</b>	<b>(65,012)</b>	<b>(124,016)</b>	<b>—</b>	<b>(405,138)</b>
Finance income and (expenses), net	—	—	—	—	—	48,847
Depreciation and amortization	—	—	—	—	—	(51,874)
<b>Loss before tax</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(408,165)</b>

\* Corporate consists of general 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 costs as the Group adjusts its organizational structure.
- (2) Expenses related to a new product launch issue.
- (3) In Europe & International the cost primarily relates to non-cash impairments related to discontinued construction of the Group's production facility in Peterborough, UK. In North America the amount primarily relates to reversal of previously recognized non-cash impairments and other exit costs related to discontinued construction of the Group's production facility in Dallas-Fort Worth, Texas. In Greater China the Company decided to discontinue the construction of the Group's second production facility in China (Asia III). Following this decision the Company, during the fourth quarter, recorded \$25.1 million primarily relating to non-cash impairments.
- (4) Relates to non-cash impairments of \$19.1 million and \$23.0 million in restructuring and other exit costs related to the closure of the Group's production facility in Singapore.
- (5) Following certain events during the fourth quarter 2023, 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.
- (6) Relates to the Ya YA Foods USA LLC transaction (the "YYF Transaction"). See the Company's Form 6-K filed on January 3, 2023 and March 2, 2023 for further details.
- (7) Relates to US securities class action litigation settlement expenses.

# RECONCILIATION OF NON-IFRS FINANCIAL MEASURES



Twelve months ended December 31, 2022	Europe & International	North America	Greater China	Corporate*	Eliminations**	Total
<b>Revenue</b>						
Revenue from external customers	356,629	223,880	141,729	—	—	722,238
Intersegment revenue	48,290	820	182	—	(49,292)	—
<b>Total segment revenue</b>	<b>404,919</b>	<b>224,700</b>	<b>141,911</b>	<b>—</b>	<b>(49,292)</b>	<b>722,238</b>
<b>Adjusted EBITDA</b>	<b>(19,989)</b>	<b>(67,408)</b>	<b>(76,008)</b>	<b>(104,518)</b>	<b>—</b>	<b>(267,923)</b>
Share-based compensation expense	(5,324)	(4,840)	(6,870)	(18,432)	—	(35,466)
Restructuring costs <sup>(1)</sup>	(918)	(797)	(309)	(2,391)	—	(4,415)
Asset impairment charges and other costs related to assets held for sale <sup>(2)</sup>	—	(39,581)	—	—	—	(39,581)
<b>EBITDA</b>	<b>(26,231)</b>	<b>(112,626)</b>	<b>(83,187)</b>	<b>(125,341)</b>	<b>—</b>	<b>(347,385)</b>
Finance income and expenses, net	—	—	—	—	—	(1,409)
Depreciation and amortization	—	—	—	—	—	(48,600)
<b>Loss before tax</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(397,394)</b>

\* 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 as the Company reviewed its organizational structure to adjust the fixed cost base globally.

(2) Relates to 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 December 31,		Twelve months ended December 31,	
	2024	2023	2024	2023
Net cash flows used in operating activities	(10,236)	(14,147)	(114,428)	(165,626)
Capital expenditures	(12,273)	(17,062)	(41,195)	(69,045)
<b>Free Cash Flow</b>	<b>(22,509)</b>	<b>(31,209)</b>	<b>(155,623)</b>	<b>(234,671)</b>

(unaudited) (in thousands of U.S. dollars)	Twelve months ended December 31,	
	2023	2022
Net cash flows used in operating activities	(165,626)	(268,946)
Capital expenditures	(69,045)	(206,165)
<b>Free Cash Flow</b>	<b>(234,671)</b>	<b>(475,111)</b>