

**THE ORIGINAL**



**1Q 2025 EARNINGS PRESENTATION**

**APRIL 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

## Cautionary Statement Regarding Forward-Looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any express or implied statements contained in this document 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 how we may be unable to achieve or sustain profitability, including due to elevated inflation and increased costs for transportation, energy and materials; how our future business, financial condition and results of operations may be adversely affected by reduced or limited availability of oats and other raw materials and ingredients, which meet our quality standards, that our limited number of suppliers are able to sell us; how a failure to obtain necessary capital when needed on acceptable terms, or at all, may force us to delay, limit, reduce or terminate our product manufacturing and development and other operations; those concerning our cash and cash equivalents maintained at financial institutions, often in balances that exceed federally insured limits; any damage or disruption at our production facilities, which manufacture the primary components of all our products; harm to our brand or reputation due to real or perceived quality, food safety, nutrition or sustainability issues with our products, which could have an adverse effect on our business, reputation, financial condition and results of operations; food safety and food-borne illness incidents or other safety concerns that have led to product recalls and how such events may in the future materially adversely affect our business, financial condition and results of operations by exposing us to lawsuits or regulatory enforcement actions, increasing our operating costs and reducing demand for our product offerings; how a failure by our suppliers of raw materials or co-manufacturers to comply with food safety, environmental or other laws and regulations, or with the specifications and requirements of our products, may disrupt our supply of products and adversely affect our business; we may not be able to compete successfully in our highly competitive markets; risks from consolidation of customers or the loss of a significant customer; a reduction in sales of our oat drink varieties, which contribute a significant portion of our revenue, would have an adverse effect on our business, financial condition and results of operations; relying heavily on our co-manufacturing partners; our strategic partnerships with co-manufacturers may not be successful, which could adversely affect our operations and manufacturing strategy; failure by our logistics providers to deliver our products on time, or at all, could result in lost sales; that we may not successfully ramp up operations at any of our facilities, or these facilities may not operate in accordance with our expectations; a failure to effectively expand our processing, manufacturing and production capacity through existing facilities, or a failure to find acceptable co-manufacturing or co-manufacturing partners to help us expand, as we continue to grow and scale our business to a steady operating level; failure to develop and maintain our brand; failure to develop or introduce new products or successfully improve existing products may adversely affect our ability to continue to grow; a failure to cost-effectively acquire new customers and consumers or retain our existing customers and consumers, or a failure to derive revenue from our existing customers consistent with our historical performance; consumer preferences for our products are difficult to predict and may change, and, if we are unable to respond quickly to new trends, our business may be adversely affected; a failure to manage our future growth effectively; impairment charges for long-lived assets and other exit costs in connection with our production facilities, and how we may need to recognize further costs in the future; sustainability risks (including environmental, climate change, uncertainty about future related mandatory disclosure requirements, and broader corporate social responsibility matters), which may materially adversely affect our business as a result of lawsuits, regulatory investigations and enforcement actions, complaints concerning our disclosures, impacts on our operations and supply chain (particularly in connection with the physical impacts of climate change), and impacts on our brand and reputation; reliance on information technology systems and how any inadequacy, failure or interruption of, or cybersecurity incidents affecting, those systems may harm our reputation and ability to effectively operate our business; how cybersecurity incidents or other technology disruptions could negatively impact our business and our relationships with customers; risks associated with how our customers generally are not obligated to continue purchasing products from us; difficulties as we expand our operations into countries in which we have no prior operating experience; risks associated with the international nature of our business; how our operations in Greater China could expose us to substantial business, regulatory, political, financial and economic risks; our strategic reset in Asia may not be successful; if we fail to comply with trade compliance and economic sanctions laws and regulations of the United States, the EU and other applicable international jurisdictions, it could materially adversely affect our reputation and results of operations; packaging costs are volatile and may rise significantly; how fluctuations in our results of operations may impact, and may have a disproportionate effect on, our overall financial condition and results of operations; how litigation or legal proceedings could expose us to significant liabilities or costs and have a negative impact on our reputation or business; our estimates of market opportunity and forecasts of market growth may prove to be inaccurate, and even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all; failure to retain our senior management or to attract, train and retain qualified employees; if we cannot maintain our company culture or focus on our mission as we grow, our success and our business and competitive position may be harmed; our insurance may not provide adequate levels of coverage against claims or we may be unable to find insurance with sufficient coverage at a reasonable cost; disruptions in the worldwide economy; macroeconomic conditions, including rising inflation, interest rates and supply chain constraints; global conflicts, other effects of ongoing wars and conflicts, and increasing geopolitical tensions and changes to international trade policies, treaties and tariffs, including as a result of the emergence of a trade war; the risk that legal claims, government investigations or other regulatory enforcement actions could subject us to civil and criminal penalties; how our operations are subject to U.S., EU, China and other laws and regulations, and there is no assurance that we will be in compliance with all regulations; changes in existing laws or regulations, or the adoption of new laws or regulations, may increase our costs and otherwise adversely affect our business, financial condition and results of operations; how we are subject to stringent environmental regulation and potentially subject to environmental litigation, proceedings and investigations; failure to protect our intellectual property, enforce or defend our intellectual property and other proprietary rights adequately, which may impact our commercial success;; if we are unable to remediate material weaknesses, or if other material weaknesses are identified, we may not be able to report our financial results accurately, prevent fraud or file our periodic reports as a public company in a timely manner; how our largest shareholder has 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 our Annual Report on Form 20-F for the year ended December 31, 2024 filed with the U.S. Securities and Exchange Commission (“SEC”) on March 13, 2025 and our other filings with the SEC as such factors may be updated from time to time. Any forward-looking statements contained in this document 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 document, 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 non-IFRS liquidity measure, and each in our financial communications:

“EBITDA” is defined as loss for the period adjusted to exclude, when applicable, income tax expense, finance expenses, finance income and depreciation and amortization expense.

“Adjusted EBITDA” is defined as loss for the period adjusted to exclude, when applicable, income tax expense, finance expenses, finance income, depreciation and amortization expense, share-based compensation expense, restructuring costs, impacts related to closure of production facility, discontinued construction of production facilities 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 excludes impacts related to closure of production facility, although some of these may 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;
- 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 we 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 interim 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.

# KEY TAKEAWAYS

## ➔ Q1 RESULTS WERE LARGELY IN-LINE WITH OUR EXPECTATIONS

- **MADE PROGRESS ON TOP LINE, COST STRUCTURE, AND CASH FLOW**

## ➔ IN Q1, WE MADE PROGRESS ON OUR 2025 PRIORITIES

- **POSITIVE EARLY DATA ON IGNITING POSITIVE MOMENTUM, ESPECIALLY WHERE WE HAVE BEEN MOST ACTIVE**
- **GOOD PROGRESS ON GENERATING FUEL FOR REINVESTMENT VIA EFFICIENCIES IN BOTH COGS AND SG&A**
- **REMAIN ON-TRACK TO DELIVER OUR FIRST FULL YEAR OF PROFITABLE GROWTH AS A PUBLIC COMPANY**

## ➔ FULL YEAR 2025 GUIDANCE REMAINS UNCHANGED

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

1. 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.

# Q1 PERFORMANCE LARGELY IN-LINE WITH OUR EXPECTATIONS

**REVENUE**

**+0.7%**

**Y/Y CONST. CURR. REVENUE GROWTH<sup>1</sup>**

**GROSS PROFIT**

**\$62.3<sub>MM</sub>**

**BEST QUARTER SINCE IPO**

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

**\$(3.7)<sub>MM</sub>**

**BEST QUARTER SINCE IPO**

**FREE CASH FLOW<sup>1</sup>**

**\$(20.5)<sub>MM</sub>**

**BEST QUARTER SINCE IPO**

**31.6%<sub>OF SALES</sub>**

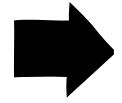
**BEST QUARTER SINCE IPO**

# 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 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**

# RELEVANCE STARTS WITH THE PRODUCT PORTFOLIO



# INCREASING RELEVANCE OF BRAND ACTIVATIONS TO DRIVE AWARENESS



## GLOBAL



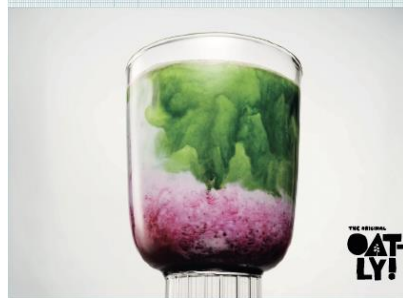
## LOCAL



# ATTACKING BARRIERS TO CONVERSION: TASTE

## DRIVING BEVERAGES MOMENTUM IN FOOD SERVICE

LACTO-FERMENTED  
BLUEBERRY MATCHA



THE ORIGINAL  
**OATLY!**

CHERRY BAKEWELL  
DIRTY SODA



THE ORIGINAL  
**OATLY!**

## IMPACT AND ENGAGEMENT



## “CART-STOPPING” RETAIL EXECUTION



# ATTACKING BARRIERS TO CONVERSION: MISINFORMATION

## WHAT WE HAVE BEEN DOING

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- **SYSTEMATICALLY ENGAGING WITH, AND EDUCATING, REGISTERED DIETICIANS, NUTRITIONISTS, AND KEY OPINION LEADERS**
- **ARMING THEM WITH CREDIBLE SCIENCE, INDEPENDENT DATA, AND RESEARCH STUDIES ABOUT THE NUTRITION OF OUR PRODUCTS AND OAT DRINKS MORE GENERALLY**

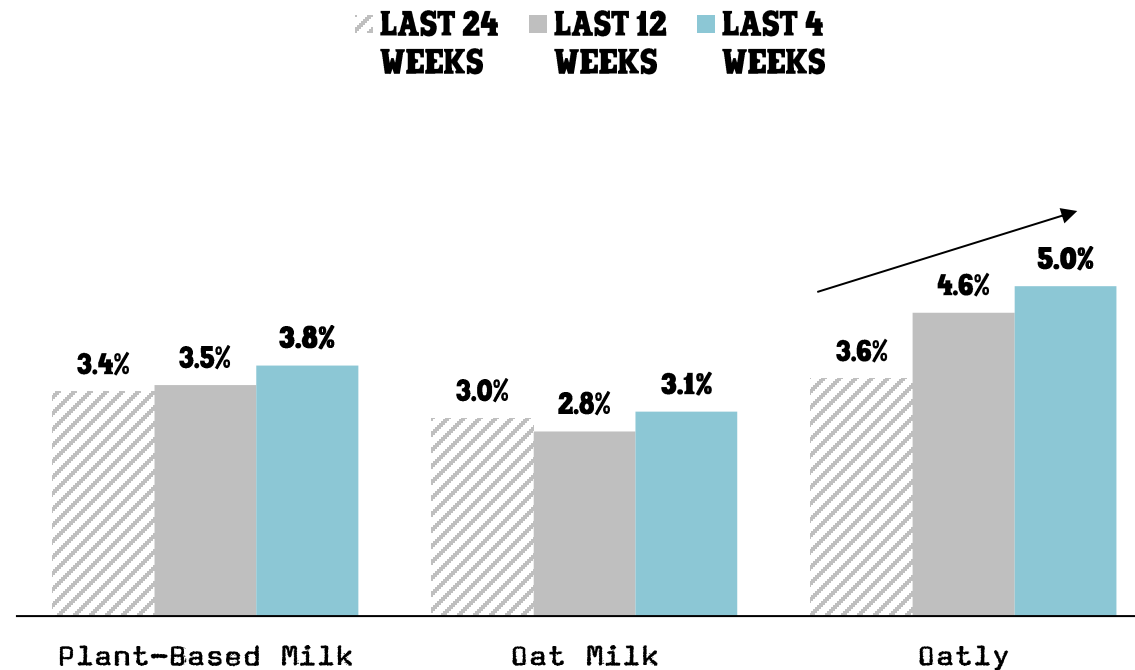
## WHAT WE HAVE BEEN SEEING

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- **SIGNIFICANT REDUCTION IN NEGATIVE MEDIA**
- **MORE BALANCED DISCUSSION ON CATEGORY ONLINE AND IN THE MEDIA**

# WE HAVE STARTED TO DEPLOY THIS STRATEGY IN EUROPE, AND WE ARE SEEING EARLY PROGRESS

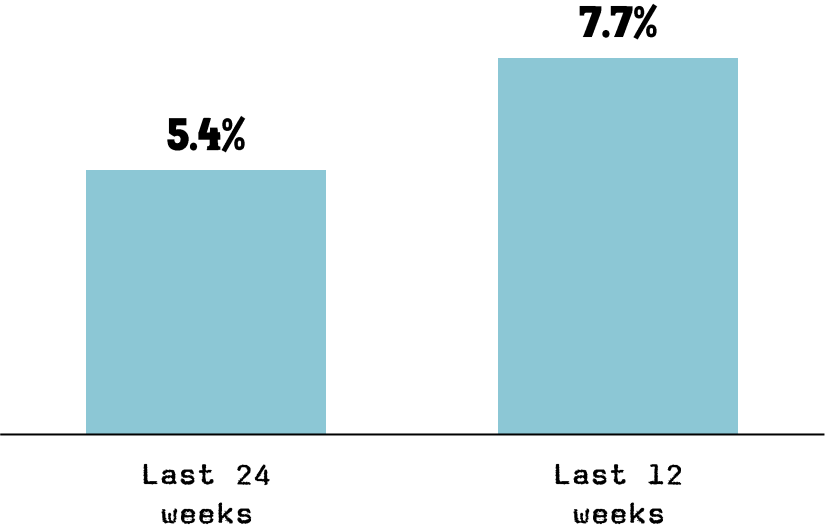
## EUROPEAN RETAIL TAKEAWAY Y/Y VOLUME GROWTH<sup>1</sup>



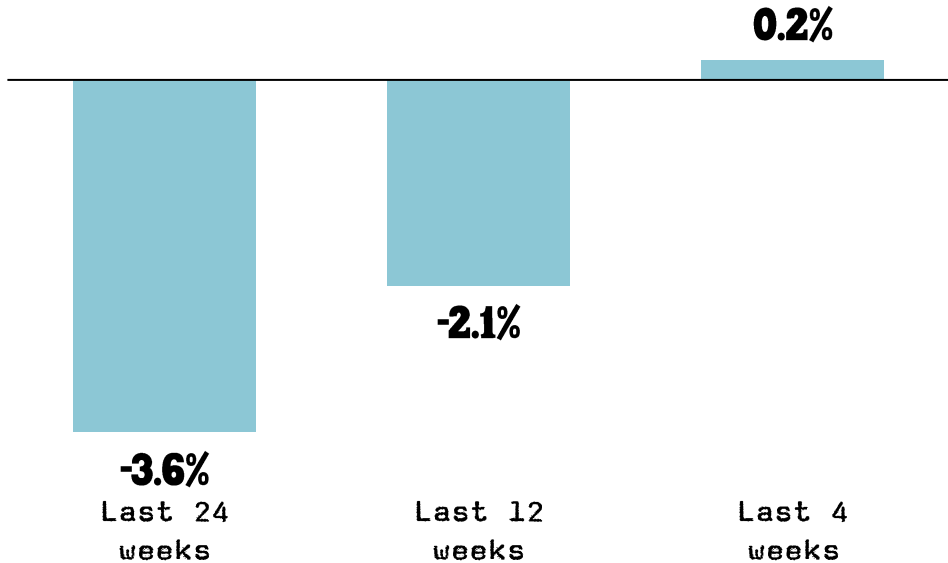
(1) Source: Nielsen and Circana (for UK). Consolidated year-over year value growth for the periods ending March 23, 2025, March 22, 2025, or March 30, 2025, depending on the country. Includes UK, Germany, Sweden, Netherlands, Austria, Switzerland, Norway, Denmark, Poland, Spain, France. Germany, Austria, Switzerland, and Poland exclude hard discounters

# WHILE STILL EARLY, TRENDS ARE IMPROVING IN FIRST MARKETS TO EXECUTE THE STRATEGY

**OATLY GERMANY RETAIL TAKEAWAY  
Y/Y SALES GROWTH<sup>1</sup>**



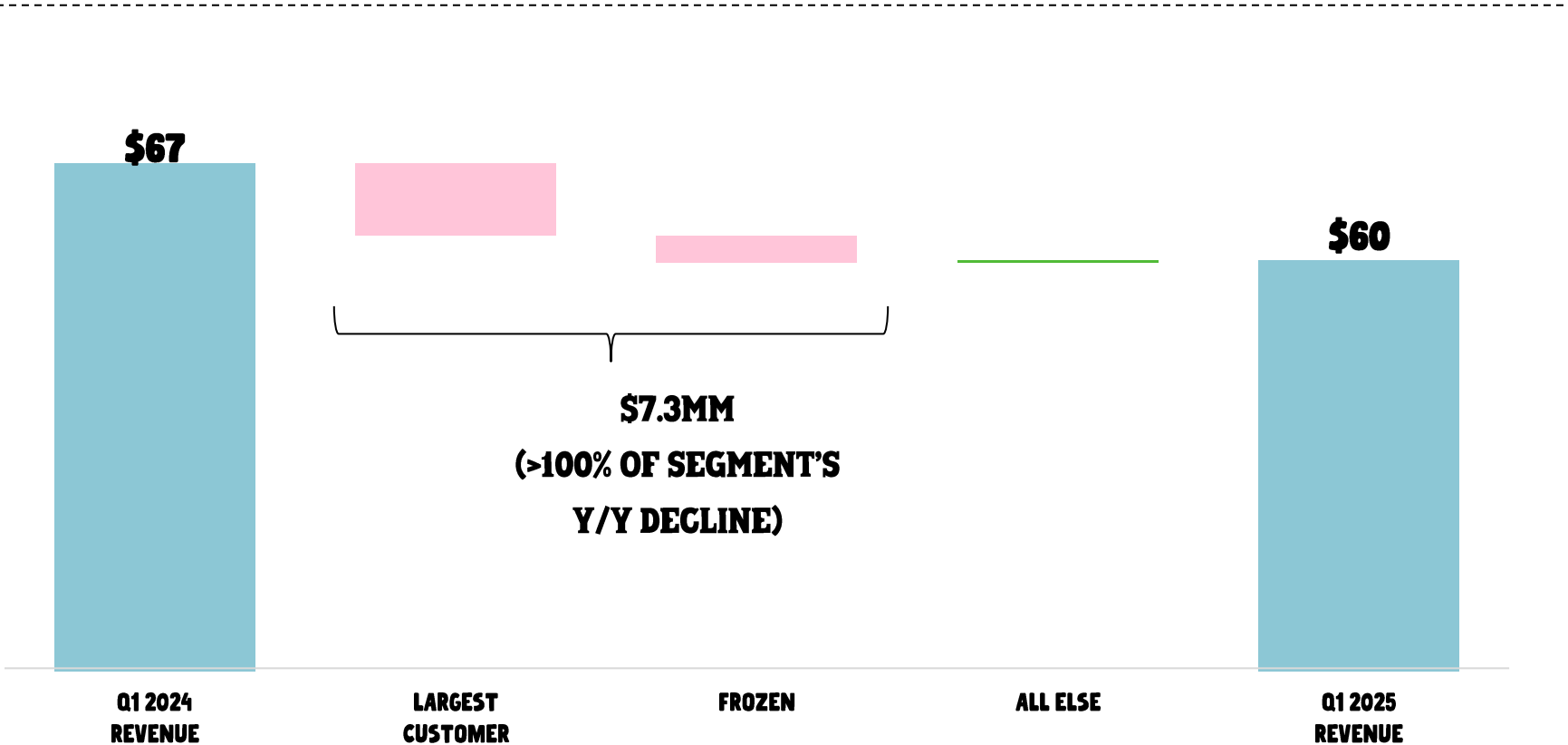
**OATLY UK RETAIL TAKEAWAY  
Y/Y SALES GROWTH<sup>2</sup>**



(1) Source: Nielsen, periods ending March 30, 2025  
(2) Source: Circana, periods ending March 22, 2025

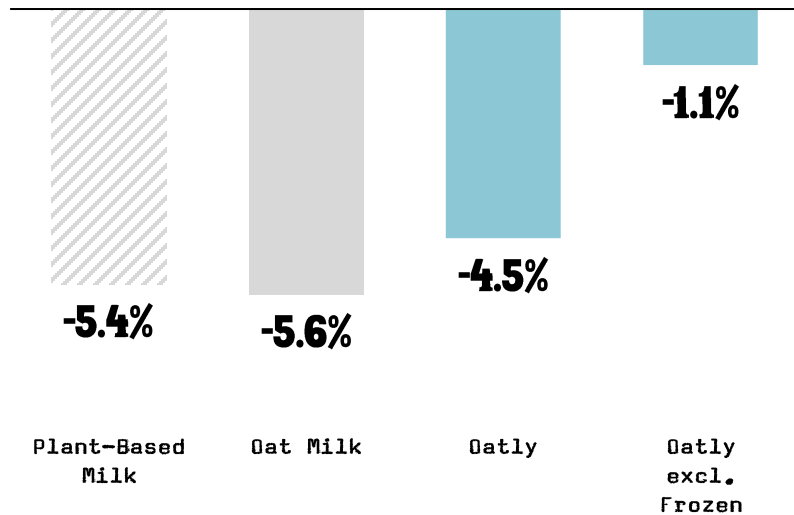
# NORTH AMERICA REVENUE IMPACTED BY LARGEST CUSTOMER AND FROZEN SKU RATIONALIZATION

## NORTH AMERICA SEGMENT REVENUE



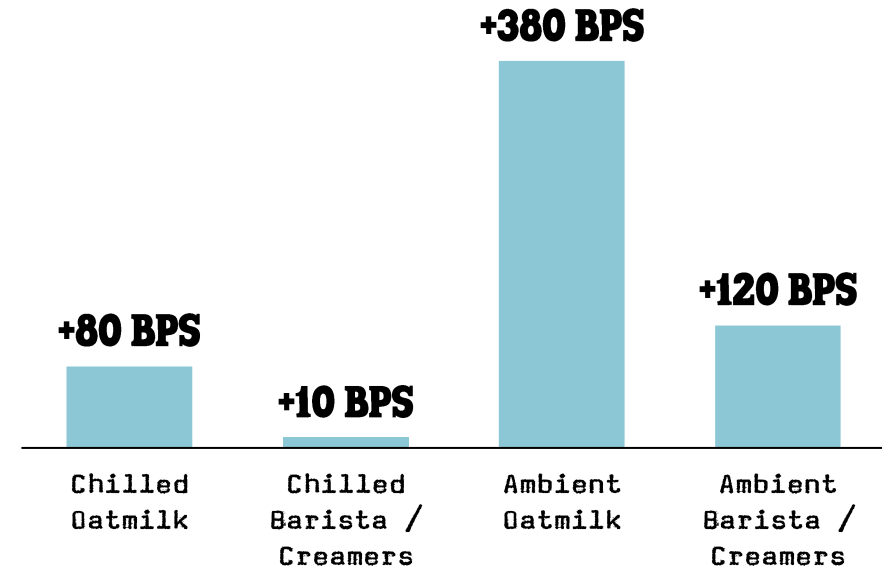
# WE CONTINUED TO OUTPERFORM IN NORTH AMERICA RETAIL; CATEGORY HEADWINDS REMAIN

## Q1 NORTH AMERICA RETAIL TAKEAWAY Y/Y SALES GROWTH<sup>1</sup>



## CONTINUED TO GAIN SHARE IN EVERY DRINKS SUB-CATEGORY

### Q1 Y/Y CHANGE IN RETAIL SHARE OF SUB-CATEGORY<sup>1</sup>

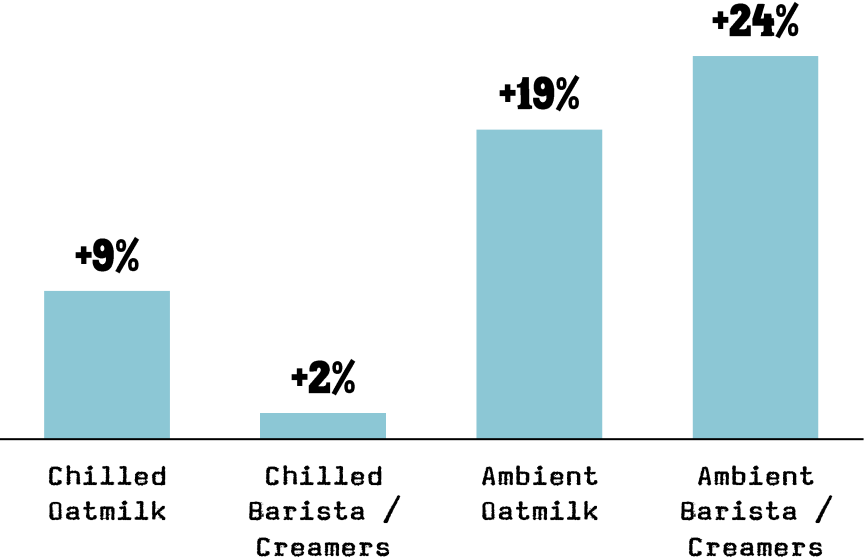


1. Source: Nielsen, period ending March 23, 2025. Includes both chilled and ambient.

# OUTPERFORMANCE SUPPORTED BY STRONG DISTRIBUTION GAINS IN EVERY DRINKS SUB-CATEGORY

## STRONG DISTRIBUTION GAINS IN EVERY DRINKS SUB-CATEGORY

Q1 Y/Y CHANGE IN TOTAL DISTRIBUTION POINTS<sup>1</sup>



## COFFEE-FOCUSED PORTFOLIO PERFORMING WELL

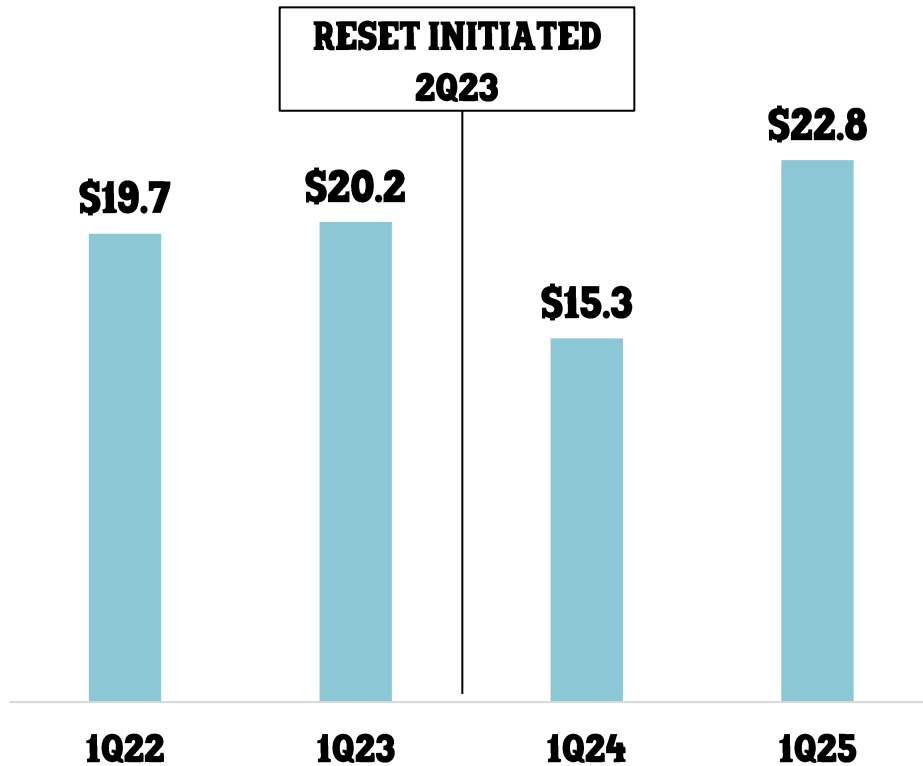


1. Source: Nielsen, period ending March 23, 2025.

# GREATER CHINA SEGMENT EXECUTING WELL

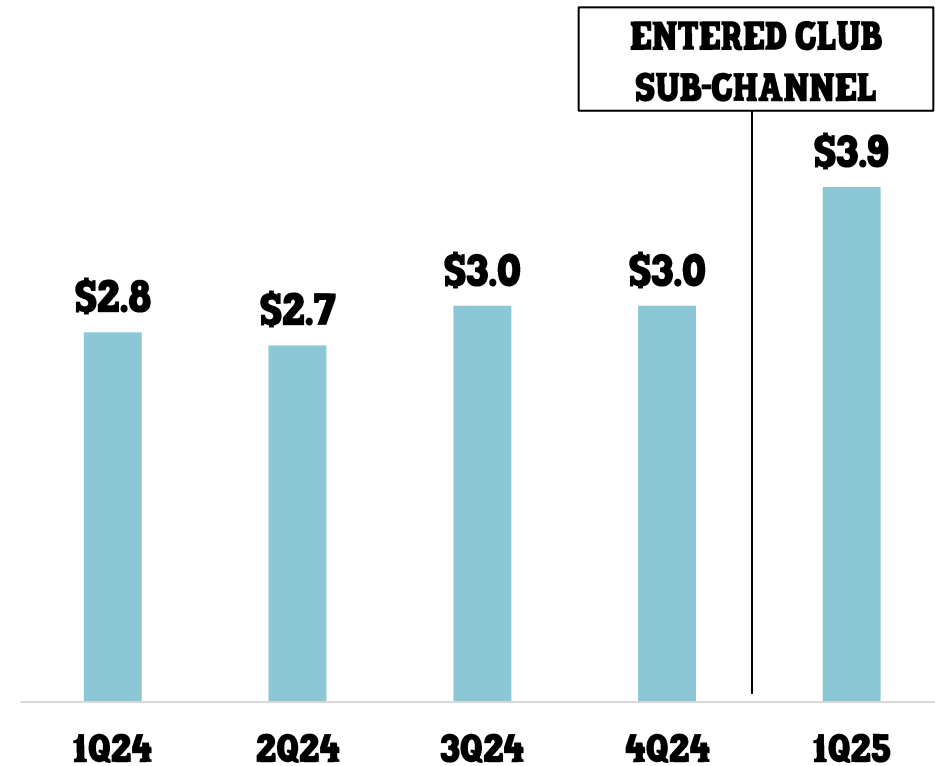
**FOODSERVICE REVENUE NOW ABOVE  
PRE-RESET LEVELS**

GREATER CHINA FOODSERVICE REVENUE



**EXPANSION INTO CLUB  
IS DRIVING GROWTH IN RETAIL**

GREATER CHINA RETAIL REVENUE



# 2025 PRIORITIES



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

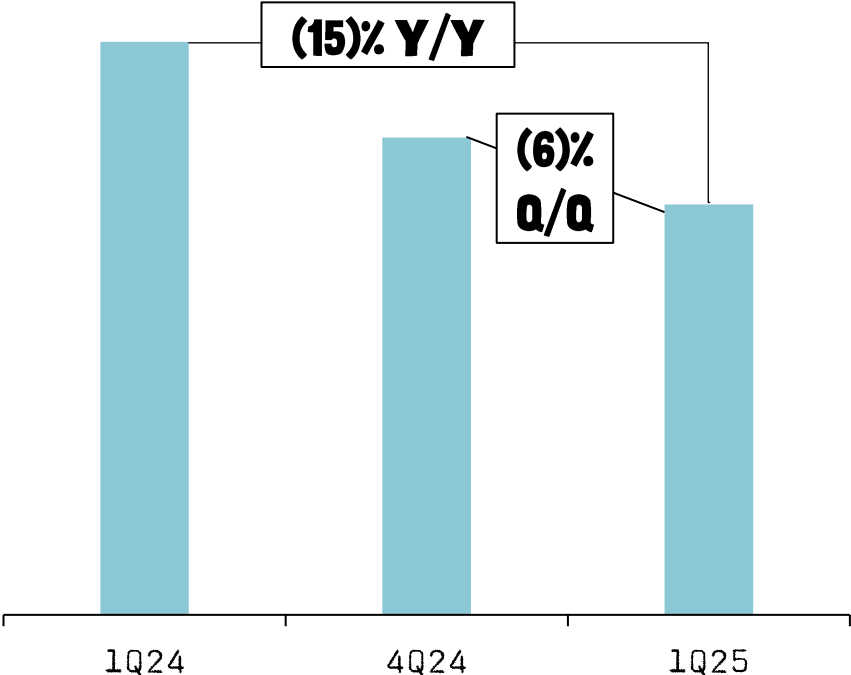
➔ **CONTINUE AGGRESSIVELY PURSUING COST EFFICIENCIES TO SIMPLIFY AND GENERATE FUEL FOR ADDITIONAL GROWTH-DRIVING INVESTMENTS**

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

# CONTINUING TO DRIVE EFFICIENCIES IN OUR SUPPLY CHAIN

## REDUCED COGS PER LITER

TOTAL OATLY COGS PER LITER



## DRIVING IMPROVEMENTS WITH MULTIPLE LEVERS

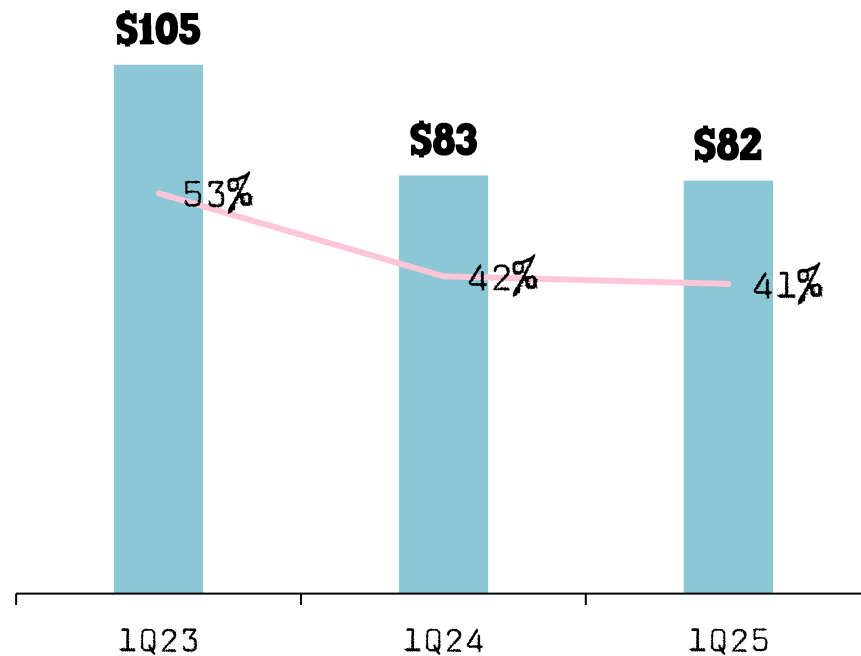
- **CLOSED SINGAPORE PLANT**
- **VOLUME ABSORPTION**
- **RENEGOTIATED CONTRACTS**
- **CONTINUOUS PRODUCTIVITY MINDSET**

1. Numbers shown include outbound customer distribution expenses, branding and advertising expenses, as well as certain expenses that are excluded from adjusted EBITDA

# CONTINUING TO DRIVE EFFICIENCIES IN OUR OVERHEAD STRUCTURE TO GENERATE FUEL FOR REINVESTMENT



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



## SHIFTING MIX OF SPEND

- ↓ TOTAL SG&A + R&D
- ↓ OVERHEAD
- ↑ DISTRIBUTION (DRIVEN BY HIGHER VOLUME SOLD)
- ↑ BRANDING & ADVERTISING INVESTMENTS

Note: Numbers shown include outbound customer distribution expenses, branding and advertising expenses, as well as certain expenses that are excluded from adjusted EBITDA

# **LOOKING AHEAD, WE WILL KEEP MAKING PROGRESS**

- **WILL CONTINUE TO DRIVE PRODUCTIVITY SAVINGS IN THE SUPPLY CHAIN AND SG&A**
- **CONTINUE TO REINVEST A PORTION OF THE PRODUCTIVITY SAVINGS INTO BRAND ACTIVATIONS**
  - **ROLL OUT BRAND ACTIVATION STRATEGY MORE BROADLY IN Q2**
- **BRAND-BUILDING REINVESTMENTS EXPECTED TO BE TILTED TO NORTH AMERICA**
  - **INVESTMENTS WILL TAKE TIME TO GENERATE FULL IMPACT**
  - **PURSUING ADDITIONAL DISTRIBUTION OPPORTUNITIES**

# FINANCIAL HIGHLIGHTS



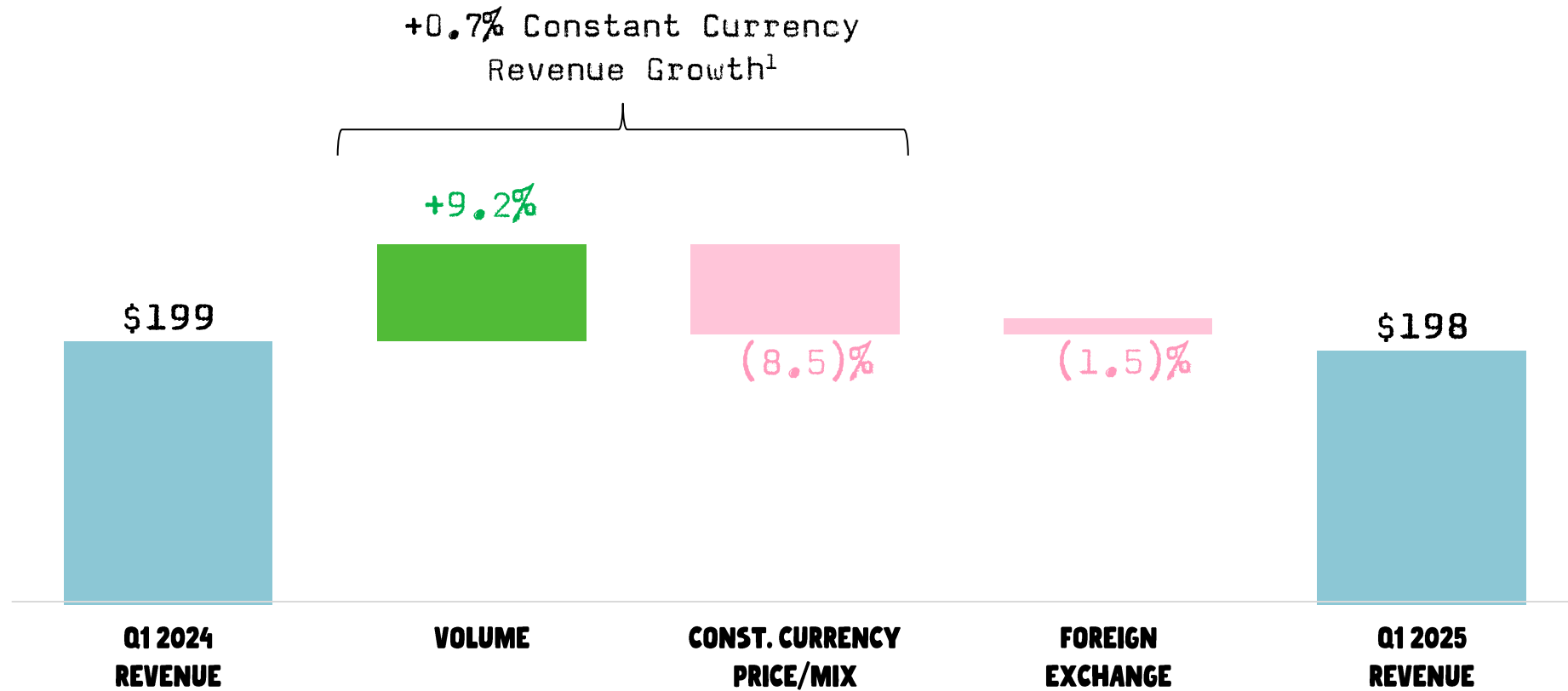
So you are a barista? Cool, we are the company that made the first oat drink. Also pretty cool. Anyway we thought you might be interested in this carton of barista edition oat drink. It's based on liquid oats which means it isn't overly sweet or excessively heavy. What it is, is fully foamable putting you in total control over the density and performance of your foam so you can showcase your latte art skills, sorry we mean skills. Anyway, give it a try and see what you think. We are here for you from now on, whenever you are ready.

# FINANCIAL PERFORMANCE OVERVIEW

	1Q 2025
Revenue Y/Y Change	(0.8)%
Constant Currency Revenue Y/Y Growth <sup>1</sup>	+0.7%
Gross Margin <i>change vs prior year</i>	31.6% +450 bps
Adj. EBITDA <sup>1</sup> <i>change vs prior year</i> <i>% of total revenue</i>	\$(3.7) +\$9.5 (1.9)%

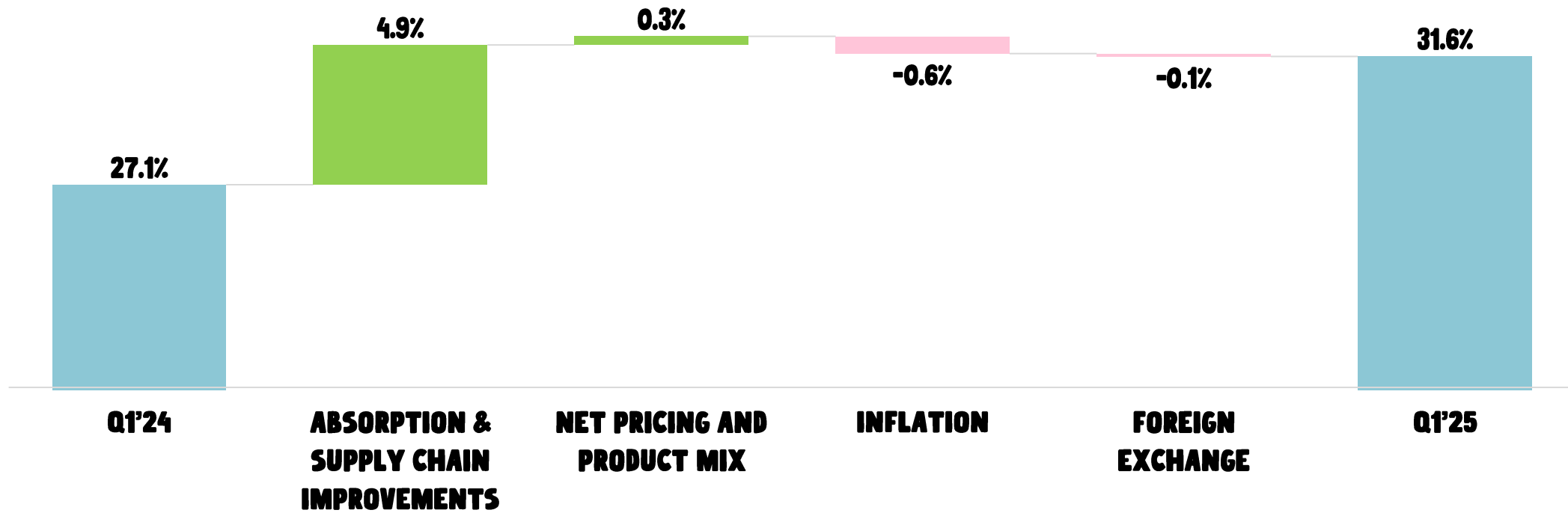
# REVENUE YEAR-OVER-YEAR REVENUE BRIDGE

(USD IN MILLIONS)

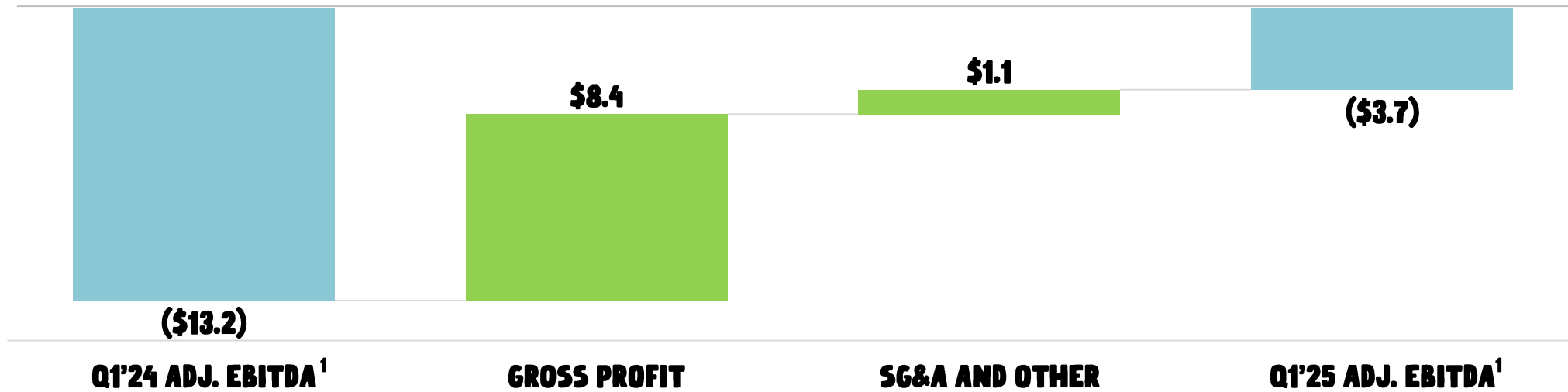


Notes:  
 May not add due to rounding  
 1. Constant currency revenue growth is a non-IFRS measure. See the appendix of this presentation for a reconciliation to the nearest IFRS measure.

# YEAR-OVER-YEAR GROSS MARGIN BRIDGE



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



Note: 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

	<b>TOTAL OATLY</b>	<b>EUROPE &amp; INTERNATIONAL</b>	<b>NORTH AMERICA</b>	<b>GREATER CHINA</b>	<b>CORPORATE</b>
<b>VOLUME GROWTH</b>	<b>9.2%</b>	<b>4.0%</b>	<b>(10.9)%</b>	<b>82.6%</b>	
<b>CC REV. GROWTH<sup>1</sup></b>	<b>0.7%</b>	<b>0.0%</b>	<b>(10.6)%</b>	<b>39.2%</b>	
<b>ADJ. EBITDA<sup>1</sup></b>	<b>(\$3.7)</b>	<b>\$15.5</b>	<b>\$1.1</b>	<b>\$1.6</b>	<b>(\$22.0)</b>
<b>FAV / (UNFAV) VS. PY</b>	<b>\$9.5</b>	<b>\$1.0</b>	<b>\$1.5</b>	<b>\$5.0</b>	<b>\$1.9</b>

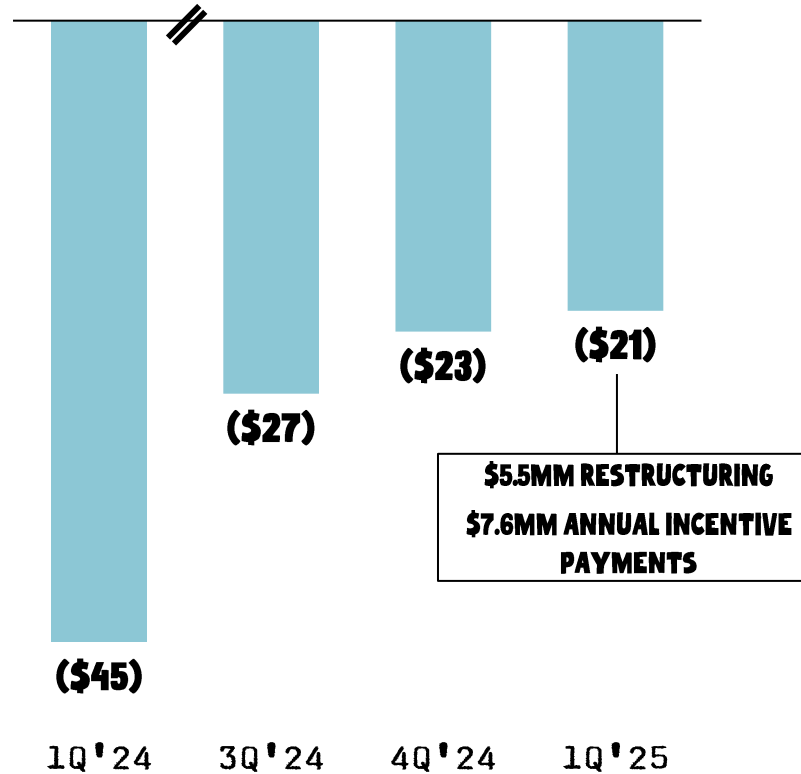
1. Constant currency revenue growth and adjusted EBITDA are non-IFRS measures. See the appendix of this presentation for a reconciliation to the nearest IFRS measures.

# BALANCE SHEET & CASH FLOW

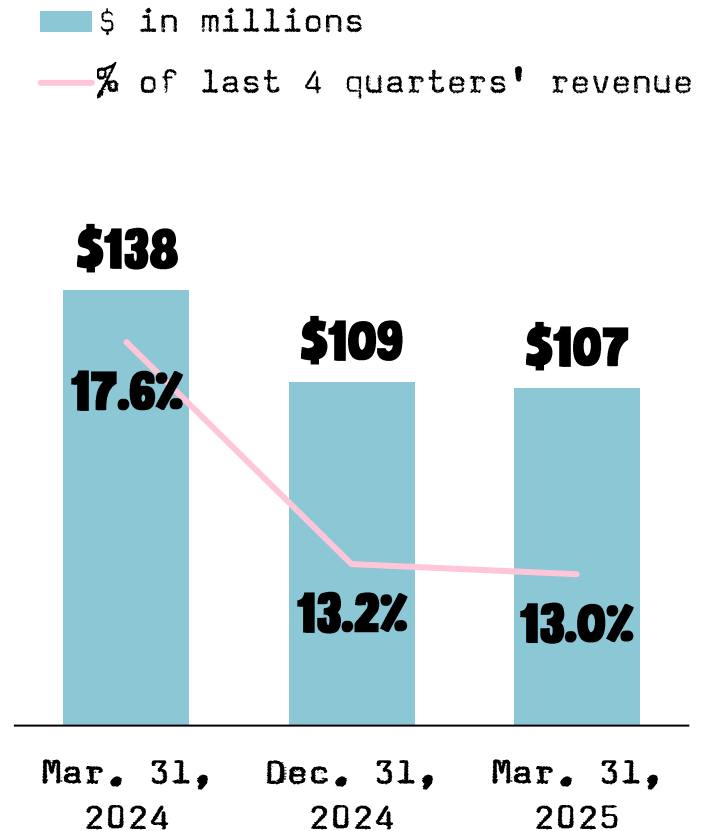
## OUR BUSINESS PLAN REMAINS FULLY FUNDED

- **\$74MM OF CASH**
- **CREDIT FACILITIES REMAIN UNDRAWN**
  - **USD \$211MM**

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



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



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

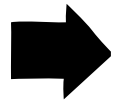


## IGNITE POSITIVE CATEGORY MOMENTUM GLOBALLY

- 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</sup>

## OUTLOOK

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**CONSTANT CURRENCY  
REVENUE GROWTH<sup>2</sup>**

**2% TO 4%**

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

**\$5 - 15 MILLION**

**CAPEX**

**\$30 - 35 MILLION**

**Notes:**

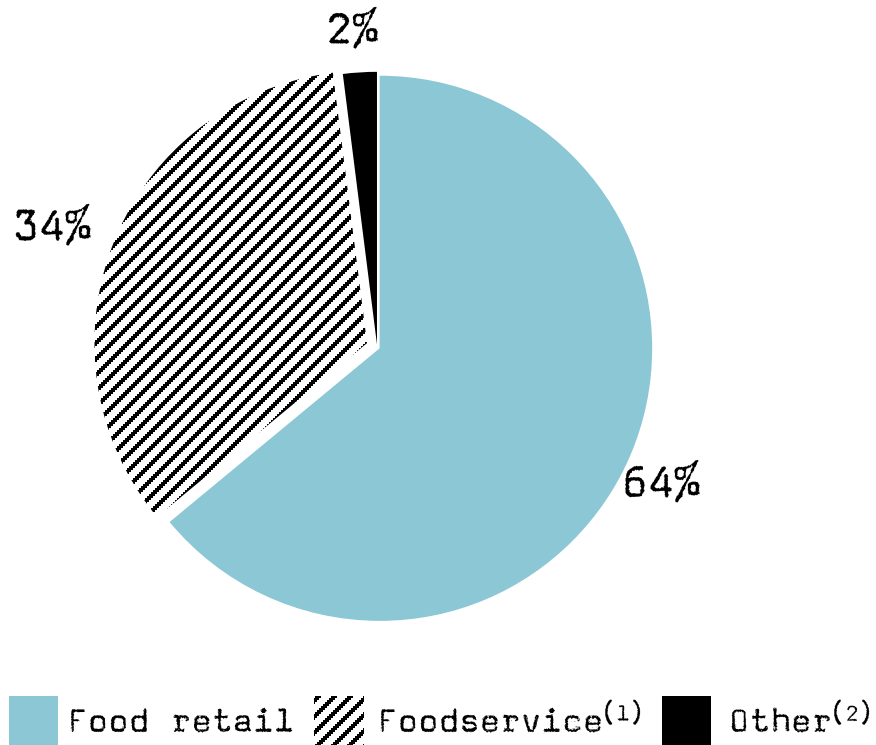
1. These are goals / targets and are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management and are based upon assumptions with respect to future decisions, which are 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.

# APPENDIX

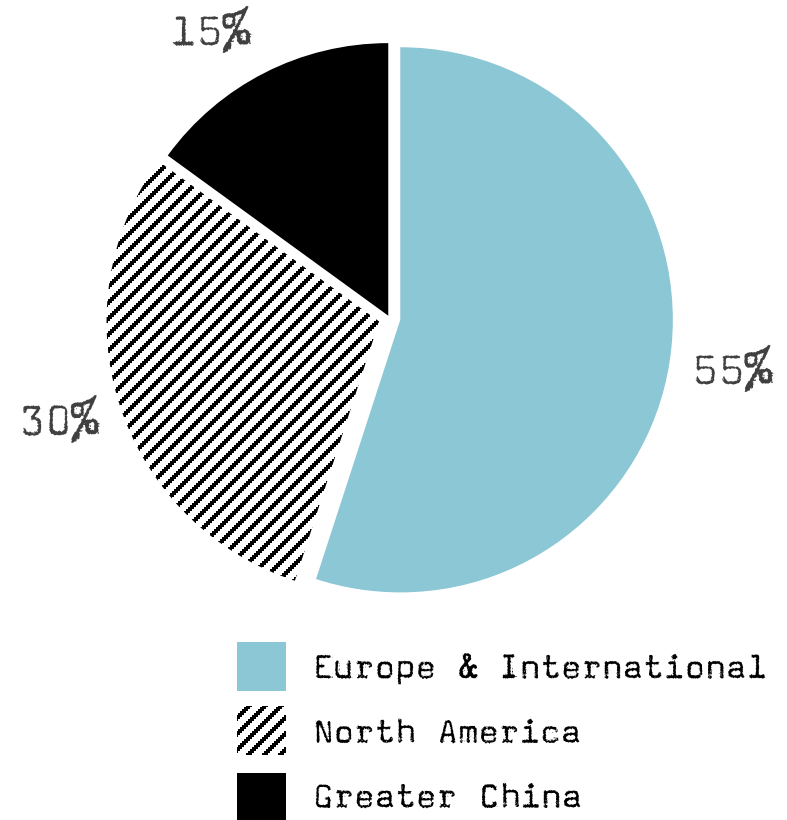


# REVENUE SUMMARY

## REVENUE SPLIT BY CHANNEL – 1Q 2025



## REVENUE SPLIT BY REGION<sup>(3)</sup> – 1Q 2025

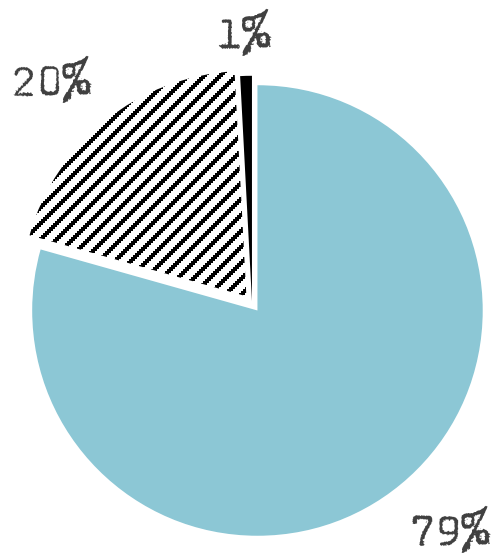


Notes:  
 1. Foodservice includes Coffee & Tea shops.  
 2. Other is mainly e-Commerce.  
 3. Excludes intersegment revenue.

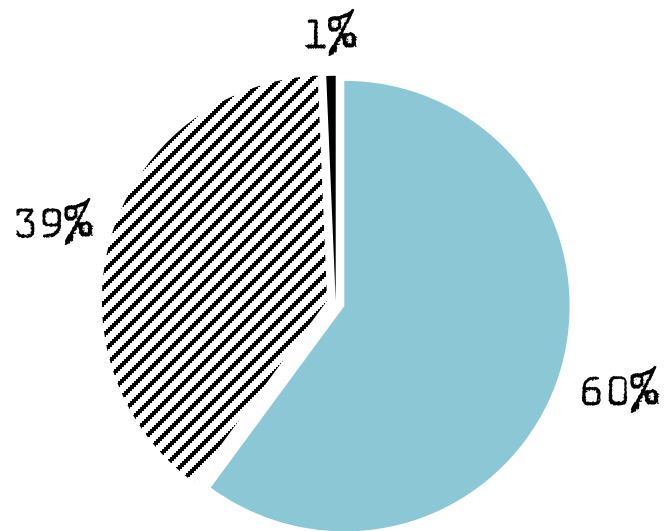
# REVENUE SUMMARY

## REVENUE SPLIT BY CHANNEL – 1Q 2025

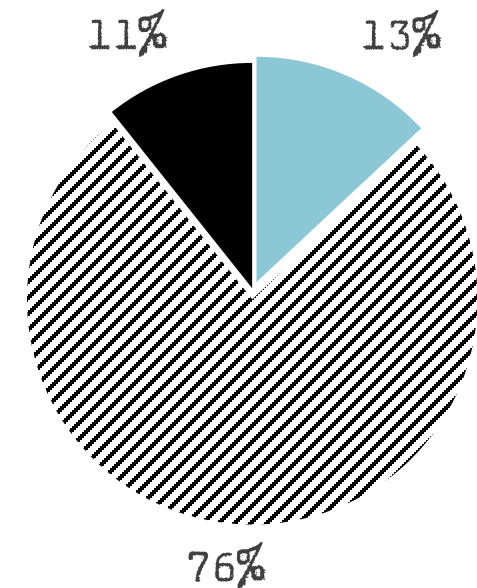
### EUROPE & INTERNATIONAL



### 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)	Three months ended March 31,		\$ Change			% Change		Volume	Constant currency price/mix
	2025	2024	As reported	Foreign exchange impact	In constant currency	As reported	In constant currency		
(in thousands of U.S. dollars)									
Europe & International	107,665	110,407	107,665	(2,709)	110,374	-2.5%	0.0%	4.0%	-4.0%
North America	59,886	66,967	59,886	—	59,886	-10.6%	-10.6%	-10.9%	0.3%
Greater China	29,979	21,781	29,979	(331)	30,310	37.6%	39.2%	82.6%	-43.4%
<b>Total revenue</b>	<b>197,530</b>	<b>199,155</b>	<b>197,530</b>	<b>(3,040)</b>	<b>200,570</b>	<b>-0.8%</b>	<b>0.7%</b>	<b>9.2%</b>	<b>-8.5%</b>

# RECONCILIATION OF NON-IFRS FINANCIAL MEASURES



## Revenue, Adjusted EBITDA and EBITDA

Three months ended March 31, 2025

(Unaudited)

(in thousands of U.S. dollars)

	Europe & International	North America	Greater China	Corporate*	Eliminations**	Total
<b>Revenue</b>						
Revenue from external customers	107,665	59,886	29,979	—	—	197,530
Intersegment revenue	689	—	—	—	(689)	—
<b>Total segment revenue</b>	<b>108,354</b>	<b>59,886</b>	<b>29,979</b>	<b>—</b>	<b>(689)</b>	<b>197,530</b>
<b>Adjusted EBITDA</b>	<b>15,536</b>	<b>1,129</b>	<b>1,618</b>	<b>(22,014)</b>	<b>—</b>	<b>(3,731)</b>
Share-based compensation expense	(468)	(358)	(389)	(2,377)	—	(3,592)
Restructuring costs <sup>(1)</sup>	—	(668)	—	(164)	—	(832)
Closure of production facility <sup>(2)</sup>	846	—	—	—	—	846
Non-controlling interests	—	—	(101)	—	—	(101)
<b>EBITDA</b>	<b>15,914</b>	<b>103</b>	<b>1,128</b>	<b>(24,555)</b>	<b>—</b>	<b>(7,410)</b>
Finance income and (expenses), net	—	—	—	—	—	9,411
Depreciation and amortization	—	—	—	—	—	(11,181)
<b>Loss before tax</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(9,180)</b>

Three months ended March 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	110,407	66,967	21,781	—	—	199,155
Intersegment revenue	1,964	—	—	—	(1,964)	—
<b>Total segment revenue</b>	<b>112,371</b>	<b>66,967</b>	<b>21,781</b>	<b>—</b>	<b>(1,964)</b>	<b>199,155</b>
<b>Adjusted EBITDA</b>	<b>14,496</b>	<b>(388)</b>	<b>(3,428)</b>	<b>(23,884)</b>	<b>—</b>	<b>(13,204)</b>
Share-based compensation expense	(378)	1,259	(700)	(2,796)	—	(2,615)
Restructuring costs <sup>(1)</sup>	—	—	(470)	49	—	(421)
Discontinued construction of production facilities <sup>(3)</sup>	—	884	—	—	—	884
Non-controlling interests	—	—	(44)	—	—	(44)
<b>EBITDA</b>	<b>14,118</b>	<b>1,755</b>	<b>(4,642)</b>	<b>(26,631)</b>	<b>—</b>	<b>(15,400)</b>
Finance income and (expenses), net	—	—	—	—	—	(17,377)
Depreciation and amortization	—	—	—	—	—	(13,013)
<b>Loss before tax</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(45,790)</b>

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

\*\* Eliminations in 2025 and 2024 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) Relates to reversal of previously recognized exit costs related to closure of the Group's production facility in Singapore.

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

# 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 March 31,	
	2025	2024
Net cash flows used in operating activities	(13,558)	(39,078)
Capital expenditures	(6,951)	(6,194)
<b>Free Cash Flow</b>	<b>(20,509)</b>	<b>(45,272)</b>

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

(Unaudited) (in thousands of U.S. dollars)	Three months ended June 30,	
	2024	2023
Net cash flows used in operating activities	(46,935)	(41,878)
Capital expenditures	(14,226)	(12,912)
<b>Free Cash Flow</b>	<b>(61,161)</b>	<b>(54,790)</b>

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

(Unaudited) (in thousands of U.S. dollars)	Three months ended September 30,	
	2024	2023
Net cash flows used in operating activities	(18,179)	(38,389)
Capital expenditures	(8,502)	(10,949)
<b>Free Cash Flow</b>	<b>(26,681)</b>	<b>(49,338)</b>

## *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,	
	2024	2023
Net cash flows used in operating activities	(10,236)	(14,147)
Capital expenditures	(12,273)	(17,062)
<b>Free Cash Flow</b>	<b>(22,509)</b>	<b>(31,209)</b>