THE ORIGINAL OATLY!

2Q 2023 EARNINGS PRESENTATION

JULY 2023
TODAY’S SPEAKERS

JEAN-CHRISTOPHE FLATIN, CEO

DANIEL ORDOÑEZ, COO

CHRISTIAN HANKE, CFO
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, our history of losses and inability to achieve or sustain profitability; including due to elevated inflation and increased costs for transportation, energy and materials; the impact of the COVID-19 pandemic, including the spread of variants of the virus; our business and the international economy; and reduced availability of cash or other new materials and ingredients that meet our quality standards; failure to successfully achieve any or all of the benefits of the NYSE transaction; failure to obtain additional financing to achieve our goals or failure to obtain necessary capital when needed under then available terms, or at all; failure of the financial institutions in which we hold our deposits; damage or disruption to our production facilities; loss of our brand and reputation as a result of real or perceived quality or food safety issues with our products; food safety and foodborne 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 existing facilities; failure to effectively expand our processing, manufacturing and production capacity, or failure to find acceptable co-packaging partners to help us expand, as we continue to grow and scale our business; our ability to keep up operations at any of our new facilities; license restrictions on our business; 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; or failure to protect our intellectual property and other proprietary rights adequately; our ability to successfully remediate previously disclosed material weaknesses (which remained unremediated as of our most recent fiscal year end) or other future control deficiencies, in our internal controls over financial reporting; our status as a foreign private issuer; risks relating to the significant influence of our largest shareholder, Meten International Holdings Limited, entities affiliated with China Resources Verizon 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 10-K for the year ended December 31, 2021 filed with the U.S. Securities and Exchange Commission on January 27, 2022 and our other filings with the SEC as such factors may be updated free from time to time. Any forward-looking statements contained in this presentation speak only as of the date hereof and accordingly any reliance should not be placed on such statements, only disclaims any obligation or undertaking to update or revisit any forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise, other than to the extent required by applicable law.

Non-IFRS Financial Measures
We use EBITDA, Adjusted EBITDA and Constant Currency Revenue as non-IFRS financial measures in assessing our operating performance and in our financial communications. "EBITDA" is defined as loss for the period attributable to shareholders of the parent 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 attributable to shareholders of the parent adjusted to exclude, when applicable, income tax expense, finance expenses, finance income, depreciation and amortization expenses, restructuring costs, asset impairment charge and other costs related to assets held for sale.

"Constant Currency Revenue" is defined as loss for the period attributable to shareholders of the parent adjusted to exclude, when applicable, income tax expense, finance expenses, finance income, depreciation and amortization expenses, restructuring costs, asset impairment charge and other costs related to assets held for sale.

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 our other financial measures as a means of assessing our operating results and trends. For example, Adjusted EBITDA may exclude items that may be material to our results of operations, which could affect investors' understanding of our financial performance and results of operations. Adjusted EBITDA also includes certain items that are not intended to represent actual cash flow. Adjusted EBITDA does not reflect the changes in cash balances and may not be comparable to similar measures of other companies. Despite the limitations inherent in the use of Adjusted EBITDA as a measure of performance, we believe Adjusted EBITDA is a useful measure for investors and others to use as a supplement to, and not a substitute for, financial measures prepared in accordance with IFRS.

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. See the Appendix to this presentation for a reconciliation of Adjusted EBITDA and Adjusted EBITDA to less attributable to shareholders of the parent, the most directly comparable financial measure calculated and presented in accordance with IFRS, for the periods presented.

We use currency constant 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. See the Appendix to this presentation for a reconciliation of revenue as reported to revenue on a constant currency basis for the periods presented. 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. Forecasts and 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 our management, including those described above. We cannot assure you that any of these factors, including those described above, may not affect our future operating results. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance may be 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 us. Industry publications, research, studies and surveys generally state that the information they contain has been obtained from sources believed to be reliable. However, the accuracy and completeness of such information is not guaranteed, forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation.

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CEO UPDATE
KEY MESSAGES

✓ OATLY HAS A SIGNIFICANT AMOUNT OF POTENTIAL – BOTH GROWTH AND PROFITABILITY

✓ TO REALIZE THIS POTENTIAL, WE NEED TO CONTINUE TO TAKE BOLD ACTIONS

✓ WE HAVE INITIATED AN IMPROVEMENT PLAN IN ASIA, WHICH WE EXPECT WILL ENABLE US TO ADAPT TO THE EVOLVING LOCAL ENVIRONMENT AND PREPARE THE SEGMENT FOR PROFITABLE GROWTH

✓ WE HAVE FURTHER SIMPLIFIED OUR CORPORATE FUNCTIONS AND AMERICAS OVERHEAD

✓ WE ARE ADJUSTING OUR 2023 GUIDANCE; HOWEVER, WE REMAIN ON-TRACK TO REACHING POSITIVE ADJ. EBITDA IN 2024
OATLY IS A UNIQUELY EXCITING COMPANY

HUGE GROWTH OPPORTUNITY

$631BN
Global dairy retail sales

$23BN
Plant-based

Additional foodservice opportunity

SIGNIFICANT MARGIN EXPANSION POTENTIAL

2022  11%
2Q 2023  19%
Longer-term target  35-40%

MISSION- AND PURPOSE-DRIVEN CULTURE

✅ Drive a food system shift

✅ Set the example as a future company

✅ Empower a plant-based revolution

1. Estimated global dairy industry retail sales in 2022 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.
HOW WE WILL REALIZE OUR POTENTIAL

- BALANCE PERFORMANCE AND PURPOSE
- MUST HAVE A STRONGER BUSINESS BEFORE WE HAVE A SIGNIFICANTLY BIGGER BUSINESS
- DISCIPLINED RESOURCE ALLOCATION DRIVEN BY RIGOROUS FACT-BASED ANALYSES
- INCREASED REGIONAL ACCOUNTABILITY AND ALIGNED INCENTIVES
LAST YEAR, WE LAID OUT A PLAN THAT STARTED WITH EMEA AND CORPORATE, AND WE HAVE BEEN EXPANDING

**PREPARE FOR GROWTH**
- CLEAR STRATEGIES ON GEOGRAPHIES, CHANNELS, AND PORTFOLIO
- EMEA

**INCREASE SIMPLICITY / AGILITY**
- REDUCED MANAGEMENT LAYERS
- AMERICAS

**DRIVE PROFITABILITY**
- CONSISTENT PROFITABILITY WHILE REINVESTING
- ASIA

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**EMEA**
- STABILIZED SUPPLY CHAIN WITH YAYA; INCREASED AD AND PROMO INVESTMENTS

**AMERICAS**
- CO-PACKER CONSOLIDATION: ANNOUNCED SG&A RIGHT-SIZING IN MAY
- ADJ. EBITDA IMPROVING

**ASIA**
- IMPROVEMENT PLAN INITIATED
- ADJUSTING OPERATING COST STRUCTURE
- ALIGNING INCENTIVES TO FOCUS ON PROFITABLE GROWTH
RIGHT-SIZING COST STRUCTURE

SG&A + R&D
(INCL. SHARE-BASED COMPENSATION; EXCL. CUSTOMER DISTRIBUTION AND OTHER OPERATING INCOME AND (EXPENSES), NET)

Change in estimated SG&A + R&D vs previous forecast

$85MM REDUCTION IN FORECASTED 2024 OVERHEAD EXPENSES

TARGETED SAVINGS BY SEGMENT

<table>
<thead>
<tr>
<th>IN $ MILLIONS</th>
<th>FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td>AMERICAS</td>
<td>$10</td>
</tr>
<tr>
<td>ASIA</td>
<td>$40</td>
</tr>
<tr>
<td>CORPORATE</td>
<td>$35</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$85</td>
</tr>
</tbody>
</table>

Note: bars in chart are not perfectly to scale
UPDATING 2023 OUTLOOK\(^{(1)(2)}\)

**REVENUE\(^{(2)}\)**

**PRIOR**
- 23% - 28% YOY CONSTANT CURRENCY GROWTH
- ~250 BPS FX HEADWIND

**UPDATED**
- 7% - 12% YOY CONSTANT CURRENCY GROWTH
- ~130 BPS FX HEADWIND

**GROSS MARGIN**

**SEQUENTIAL Q/Q IMPROVEMENT, REACHING HIGH-20%S IN 4Q**

**CAPEX**

**PRIOR**
- $180 - $200 MILLION

**UPDATED**
- $110 - $130 MILLION

WE REMAIN ON-TRACK TO ACHIEVE POSITIVE ADJ. EBITDA IN 2024

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**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 10-K filed with the Securities & Exchange Commission on April 19, 2023, and in our other filings with the SEC. Nothing in this presentation should be regarded as a representation by any persons that these goals / targets will be achieved and the Company undertakes no duty to update its goals.

2. Constant currency is a non-GAAP measure. The Company cannot provide a reconciliation of constant currency revenue growth to the nearest comparable corresponding IFRS metric without unreasonable efforts due to difficulty in predicting certain items excluded from this non-GAAP measure. The items necessary to reconcile are not ultimately controllable, may vary greatly between periods and could significantly impact future financial results.
OPERATIONAL UPDATE
EMEA EXECUTING WELL ON ALL 2023 PRIORITIES

- STRENGTHEN CORE MARKETS
- GROW FOODSERVICE CUSTOMERS
- EXPAND PORTFOLIO BEYOND COFFEE
- EXPAND TO ADJACENT MARKETS
EMEA CONTINUED TO STRENGTHEN ITS CORE MARKETS AND EXPAND FOODSERVICE CUSTOMER BASE

TOTAL EMEA CATEGORY GROWTH REMAINED ROBUST¹

Y/Y RETAIL SALES GROWTH IN Q2 2023¹

<table>
<thead>
<tr>
<th>Plant-Based Milk</th>
<th>Qat</th>
</tr>
</thead>
<tbody>
<tr>
<td>5%</td>
<td>14%</td>
</tr>
</tbody>
</table>

STRENGTHENING CORE MARKETS²

Y/Y CHANGE IN VALUE SHARE OF NON-DAIRY MILK

<table>
<thead>
<tr>
<th>Germany</th>
<th>UK</th>
<th>Netherlands</th>
</tr>
</thead>
<tbody>
<tr>
<td>+140 bps</td>
<td>+170 bps</td>
<td>+200 bps</td>
</tr>
</tbody>
</table>

GROWING FOODSERVICE CUSTOMERS

RECENTLY-SIGNED CUSTOMERS

| Italy | Slovenia, Serbia, Croatia, Hungary |

SOFT SERVE GAINING TRACTION ACROSS EUROPE

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¹ Consolidated Year-over-year value growth for the 12 weeks ended June 18 for Germany, UK, Sweden, Austria, Switzerland, Netherlands Denmark, Norway. Source: Nielsen. For Germany, Hard discount is excluded. For Denmark, Data is not available. Source for UK, IRI.

² Value market share for the 4u ending June 18 (June 4 for Germany) 2023. For Germany, Hard discount is excluded. Source for UK, IRI.
EMEA IS MAKING GOOD PROGRESS EXPANDING THE PORTFOLIO BEYOND COFFEE OCCASSIONS

MOVING TO HIGHER-MARGIN PORTFOLIO THAT BETTER REPLICAES DAIRY

FROM: LIMITED PORTFOLIO

TO: EXPANDED “GO BLUE” PORTFOLIO

WHILE STILL EARLY, UK IS FURTHEST ALONG IN “GO BLUE” MIX SHIFT

TOTAL NET GO BLUE VOLUME¹

<table>
<thead>
<tr>
<th>% YOY GROWTH IN Q2</th>
<th>% OF TOTAL UK VOLUME</th>
</tr>
</thead>
<tbody>
<tr>
<td>+13%</td>
<td>15.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q22</th>
<th>Q23</th>
</tr>
</thead>
<tbody>
<tr>
<td>14.4%</td>
<td>+60bps</td>
</tr>
</tbody>
</table>

53% OF GO BLUE VOLUME HAS BEEN INCREMENTAL TO THE CATEGORY AND 71% HAS BEEN INCREMENTAL TO OATLY²

(1) Includes Original/Enriched, Full Fat/Deluxe, Low Fat/Skinny, Semi Fat, and No Sugar SKUs
(2) Sources: Ketner, 12 w/e 11/06/23 vs. prior period
EMEA IS MAKING GOOD PROGRESS IN ADJACENT MARKETS

CONTINUING TO EXPAND IN A CONTROLLED MANNER

NEW MARKETS’ VOLUME AS A % OF TOTAL EMEA VOLUME

EXPANDING DISTRIBUTION AGREEMENT WITH AMAZON

+50bps

Q1 Q2

4.7% 5.2%
AMERICAS SUMMARY

❤️ SUPPLY CHAIN EXECUTION REMAINS EXCELLENT, AND WE REMAIN ON-TRACK WITH OUR 2023 PRIORITIES

❤️ OUR COMMERCIAL STRATEGY IS WORKING, BUT IT IS RAMPING SLIGHTLY SLOWER THAN WE EXPECTED

❤️ WE ARE AGGRESSIVELY PURSUING ADDITIONAL OPPORTUNITIES ACROSS CHANNELS

❤️ SG&A RE-SET TO FURTHER FACILITATE SIMPLICITY AND AGILITY
AMERICAS 2023 PRIORITIES

**SUPPLY CHAIN**
- Execute transition to YaYA Foods
- Consolidate co-packer network

**COMMERCIAL**
- Expand distribution across all channels
- Refine in-store promotions
- Accelerate brand building
YAYA PARTNERSHIP PROGRESSING VERY WELL

❤️ SIGNIFICANT IMPROVEMENT IN OPERATIONAL RELIABILITY AND CAPABILITIES

❤️ STRONG WORKING RELATIONSHIPS AT A STRATEGIC LEVEL AND AT A DAY-TO-DAY, ON-THE-GROUND LEVEL

❤️ HIGHLY COLLABORATIVE ON LONGER-TERM PLANNING
CO-PACKER CONSOLIDATION DRIVES SIMPLICITY

NORTH AMERICA PRODUCTION NETWORK

PRODUCTION FACILITIES
X EXITED CO-PACKERS
 Remaining Drinks Co-Packers
 Remaining Food Co-Packers

* The Dallas-Fort Worth Facility is not yet open
CO-PACKER CONSOLIDATION LEADING TO SIGNIFICANT SAVINGS

OUTBOUND FREIGHT PER LITER

~25% REDUCTION

ADDITIONAL RUNWAY FOR CONTINUED IMPROVEMENT
ACCELERATING BRAND BUILDING INVESTMENTS IN Q2

Increased Brand-Building Investments In Q2

AMERICAS ADVERTISING AS A % OF SEGMENT SALES

4% 4% 6%
04'22 01'23 02'23

Recent Campaigns Driving Significant Buzz

MINOR LEAGUE BASEBALL

PCF CHALLENGE

CREAM CHEESE

Oatly and Minor League Baseball are 'Down to Clown' in Unique Partnership

Oatly and Minor League Baseball partner to bring non-dairy concession options to fans

VegOut

Oatly Vegan Ice Cream to be Served at 30+ Minor League Baseball Stadiums - May 6, 2023

ethos

Big Out Versus Big Entry: The Mill War Rages On

Oatly will pay for Big Dairy's ad space... if it comes clean on footprint

The oat drink company has also created an ad campaign.

Spread the news: Oatly's new Cream Cheese is here!

Oatly Cream Cheese to Roll Out Nationwide - JANUARY 2023

CREAM CHEESE

That Tastes Exactly Like Cream Cheese.

BET YOU NEVER SAW THAT COMING.

So far, good first impressions! Really looking forward to this.

creampie

The meat and dairy industries peddle misinformation. It's time for plant-based food brands to fight back.

BET YOU NEVER SAW THAT COMING.

creampie

The meat and dairy industries peddle misinformation. It's time for plant-based food brands to fight back.

BET YOU NEVER SAW THAT COMING.
CONTINUED PROGRESS IN EXPANDING DISTRIBUTION IN THE US

RETAIL DISTRIBUTION HAS GROWN 24% SINCE THE SUPPLY CHAIN STABILIZED

TOTAL DISTRIBUTION POINTS (TDP)
(ROLLING 4 WEEK PERIODS)

OCT. '22: SERVICE LEVELS REACH 90%+

Sources: Nielsen
Volume growth steadily improving in the US with increased promotional support

Y/Y Growth in Units
(rolling 12 week periods)

Sources: Nielsen
ASIA SUMMARY

✔️ ASIA REMAINS A VERY BIG OPPORTUNITY FOR US

✔️ CONSUMERS HAVE CHANGED THEIR BEHAVIOR IN POST-PANDEMIC ERA

✔️ WE ARE ADAPTING TO THE EVOLVING ENVIRONMENT TO STRENGTHEN THE CORE BEFORE MEANINGFULLY ACCELERATING GROWTH
**ASIA WILL FOCUS ON ITS CORE BUSINESS TO DRIVE PROFITABLE GROWTH**

<table>
<thead>
<tr>
<th>FROM</th>
<th>TO</th>
</tr>
</thead>
<tbody>
<tr>
<td>🍃 <strong>FOCUS ON EXPANDING RAPIDLY ACROSS CHANNELS</strong></td>
<td>🍃 <strong>CONTROLLED EXPANSION, PRIMARILY IN CORE BUSINESSES</strong></td>
</tr>
<tr>
<td>🍃 <strong>PILOTING MANY NEW PRODUCTS</strong></td>
<td>🍃 <strong>FOCUS ON CORE SKUS</strong></td>
</tr>
<tr>
<td>🍃 <strong>HIGH OPERATING COSTS TO SUPPORT HIGH LEVEL OF ACTIVITY</strong></td>
<td>🍃 <strong>REDUCED OPERATING COSTS TO ENABLE FOCUS ON CORE</strong></td>
</tr>
</tbody>
</table>
GO AHEAD, EAT LIKE A VEGAN.

FINANCIAL HIGHLIGHTS
# Financial Performance Overview

## 2Q 2023

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Y/Y Revenue Growth</td>
<td>+10%</td>
</tr>
<tr>
<td>Y/Y Constant Currency Revenue Growth(^1)</td>
<td>+11%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>19.2%</td>
</tr>
<tr>
<td>change vs prior year</td>
<td>+340 bps</td>
</tr>
<tr>
<td>change vs prior quarter</td>
<td>+180 bps</td>
</tr>
<tr>
<td>Adj. EBITDA(^1)</td>
<td>$(53)</td>
</tr>
<tr>
<td>change vs prior year</td>
<td>$+1</td>
</tr>
</tbody>
</table>

\(^1\) Adjusted EBITDA and constant currency revenue are now-IFRS measures. See the Appendix to this presentation for a reconciliation to the nearest IFRS measures.
2Q 2023 Revenue Growth

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

Q2 2022 Revenue
$178.0

YoY Volume Growth (1)
+3%

YoY Constant Currency Price/Mix Growth (2)
+8%

FX Impact
(1%)

Constant Currency Revenue Growth
+11%

Q2 2023 Revenue
$196.0

Notes:
1. Units of finished goods sold
2. Constant currency revenue is a non-IFRS measure. Please see appendix for reconciliation to revenue, the nearest IFRS measure.
## 2Q 2023 Revenue Bridge

### % Year-over-year growth

<table>
<thead>
<tr>
<th></th>
<th>Volume</th>
<th>Price / Mix</th>
<th>Constant Currency(^{(1)})</th>
<th>Constant Currency(^{(1)}) Growth</th>
<th>FX Impact</th>
<th>Revenue Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMEA</td>
<td>7%</td>
<td>10%</td>
<td>18%</td>
<td></td>
<td>0%</td>
<td>18%</td>
</tr>
<tr>
<td>Americas</td>
<td>2%</td>
<td>18%</td>
<td>19%</td>
<td></td>
<td>0%</td>
<td>19%</td>
</tr>
<tr>
<td>Asia</td>
<td>(5)%</td>
<td>(6)%</td>
<td>(11)%</td>
<td></td>
<td>(4)%</td>
<td>(15)%</td>
</tr>
<tr>
<td>Total</td>
<td>3%</td>
<td>8%</td>
<td>11%</td>
<td></td>
<td>(1)%</td>
<td>10%</td>
</tr>
</tbody>
</table>

Note: Number may not add due to rounding.

\(^{(1)}\) Constant currency revenue is a non-I\(^{AS}\)S measure. Please see appendix for a reconciliation to revenue, the nearest I\(^{AS}\)S measure.
## Quarter-Over-Quarter 2Q 2023 Gross Margin Bridge

<table>
<thead>
<tr>
<th>1Q 2023</th>
<th>2Q 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COVID-19 Environment</strong></td>
<td><strong>Other, Net</strong></td>
</tr>
<tr>
<td>17.4%</td>
<td>19.2%</td>
</tr>
<tr>
<td>(0.9%)</td>
<td>(0.2%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>1Q 2023</th>
<th>2Q 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales / Liter</strong></td>
<td><strong>COGS / Liter</strong></td>
</tr>
<tr>
<td>0.4%</td>
<td>2.9%</td>
</tr>
<tr>
<td>(0.4%)</td>
<td>(0.2%)</td>
</tr>
</tbody>
</table>

### Explanation
- **COVID-19 Recovery in Asia**: 17.4% (0.9%)
- **EMEA & Americas Price Increases, Net of Trade Spend**: 0.4% (0.4%)
- **Mix Effect**: 2.9% (0.2%)
- **Improving Production Model and Co-Packer Consolidation, Net of Inflation**: 19.2%
## Profit, Cash Flow, and Liquidity

<table>
<thead>
<tr>
<th></th>
<th>Q2 Adj. EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In $ Millions</strong></td>
<td></td>
</tr>
<tr>
<td>EMEA</td>
<td>$7.3</td>
</tr>
<tr>
<td>AMERICAS</td>
<td>(9.4)</td>
</tr>
<tr>
<td>ASIA</td>
<td>(21.9)</td>
</tr>
<tr>
<td>CORPORATE</td>
<td>(28.4)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>($52.5)</strong></td>
</tr>
</tbody>
</table>

### Cash and Liquidity

- **All Previously-Announced Financing Transactions Closed During Q2**
- **>$340MM of Cash and Equivalents on Q2 Balance Sheet**

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**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.
**UPDATING 2023 OUTLOOK**

**REVENUE**

**PRIOR**
- 23% - 28%
- YOY CONSTANT CURRENCY GROWTH
- ~250 BPS FX HEADWIND

**UPDATED**
- 7% - 12%
- YOY CONSTANT CURRENCY GROWTH
- ~130 BPS FX HEADWIND

**GROSS MARGIN**

**PRIOR**
- SEQUENTIAL Q/Q IMPROVEMENT, REACHING HIGH-20%s IN 4Q

**UPDATED**
- SEQUENTIAL Q/Q IMPROVEMENT, REACHING HIGH-20%s IN 4Q

**CAPEX**

**PRIOR**
- $180 - $200 MILLION

**UPDATED**
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**WE REMAIN ON-TRACK TO ACHIEVE POSITIVE ADJ. EBITDA IN 2024**

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REVENUE SUMMARY

REVENUE SPLIT BY CHANNEL – 2Q 2023

- Food retail
- Foodservice
- Other

REVENUE SPLIT BY REGION (3) – 2Q 2023

- EMEA
- Americas
- Asia

Notes:
1. Foodservice includes Coffee & Tea shops.
2. Other is mainly eCommerce.
3. Excludes intersegment revenue.
REVENUE SUMMARY

REVENUE SPLIT BY CHANNEL – 2Q 2023

**EMEA**
- Food retail: 81%
- Foodservice (1): 18%
- Other (2): 1%

**AMERICAS**
- Food retail: 51%
- Foodservice (1): 46%
- Other (2): 3%

**ASIA**
- Food retail: 19%
- Foodservice (1): 57%
- Other (2): 24%

Notes:
1. Foodservice includes Coffee & Tea Shops.
2. Other is mainly e-Commerce.
YEAR-OVER-YEAR 2Q 2023 GROSS MARGIN BRIDGE

Q2'22: 15.8%

- PRICING ACTIONS: 6.1%
- TRADE PROMOTION & MIX EFFECT: (0.9%)
- INFLATIONARY PRESSURES: (2.7%)
- PRODUCTION & SUPPLY CHAIN IMPROVEMENT: 0.9%

Q2'23: 19.2%
## RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

<table>
<thead>
<tr>
<th></th>
<th>Three months ended June 30,</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th>Volume</th>
<th>Constant currency price/mix</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
<td>As reported</td>
<td>Foreign exchange impact</td>
<td>In constant currency</td>
<td>As reported</td>
<td>In constant currency</td>
<td></td>
</tr>
<tr>
<td>EMEA</td>
<td>96,989</td>
<td>82,485</td>
<td>96,989</td>
<td>30</td>
<td>96,959</td>
<td>17.6%</td>
<td>17.5%</td>
<td>7.2%</td>
</tr>
<tr>
<td>Americas</td>
<td>61,832</td>
<td>51,775</td>
<td>61,832</td>
<td>---</td>
<td>61,832</td>
<td>19.4%</td>
<td>19.4%</td>
<td>1.7%</td>
</tr>
<tr>
<td>Asia</td>
<td>37,166</td>
<td>43,698</td>
<td>37,166</td>
<td>(1,840)</td>
<td>39,006</td>
<td>-14.9%</td>
<td>-10.7%</td>
<td>-5.1%</td>
</tr>
<tr>
<td>Total revenue</td>
<td>195,987</td>
<td>177,958</td>
<td>195,987</td>
<td>(1,810)</td>
<td>197,797</td>
<td>10.1%</td>
<td>11.1%</td>
<td>3.4%</td>
</tr>
</tbody>
</table>
# Reconciliation of Non-IFRS Financial Measures

## Revenue, Adjusted EBITDA and EBITDA

<table>
<thead>
<tr>
<th></th>
<th>EMEA</th>
<th>Americas</th>
<th>Asia</th>
<th>Corporate*</th>
<th>Eliminations**</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from external customers</td>
<td>96,989</td>
<td>61,832</td>
<td>37,166</td>
<td>—</td>
<td>—</td>
<td>195,987</td>
</tr>
<tr>
<td>Intersegment revenue</td>
<td>359</td>
<td>—</td>
<td>1,696</td>
<td>—</td>
<td>(2,055)</td>
<td></td>
</tr>
<tr>
<td><strong>Total segment revenue</strong></td>
<td>97,348</td>
<td>61,832</td>
<td>38,862</td>
<td>—</td>
<td>(2,055)</td>
<td>195,987</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>7,270</td>
<td>(9,414)</td>
<td>(21,908)</td>
<td>(28,424)</td>
<td>—</td>
<td>(52,468)</td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>261</td>
<td>(607)</td>
<td>(1,291)</td>
<td>(785)</td>
<td>—</td>
<td>(2,422)</td>
</tr>
<tr>
<td>Restructuring costs(1)</td>
<td>—</td>
<td>(2,407)</td>
<td>(136)</td>
<td>(5,429)</td>
<td>—</td>
<td>(7,972)</td>
</tr>
<tr>
<td>Costs related to the VVF transaction(2)</td>
<td>—</td>
<td>(154)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(154)</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>7,531</td>
<td>(12,582)</td>
<td>(23,327)</td>
<td>(34,638)</td>
<td>—</td>
<td>(63,016)</td>
</tr>
<tr>
<td>Finance income and (expenses), net</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(11,512)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(12,464)</td>
</tr>
<tr>
<td><strong>Loss before tax</strong></td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(86,992)</td>
</tr>
</tbody>
</table>

## Three months ended June 30, 2022

<table>
<thead>
<tr>
<th></th>
<th>EMEA</th>
<th>Americas</th>
<th>Asia</th>
<th>Corporate*</th>
<th>Eliminations**</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from external customers</td>
<td>82,485</td>
<td>51,775</td>
<td>43,698</td>
<td>—</td>
<td>—</td>
<td>177,958</td>
</tr>
<tr>
<td>Intersegment revenue</td>
<td>4,493</td>
<td>241</td>
<td>537</td>
<td>—</td>
<td>(10,271)</td>
<td></td>
</tr>
<tr>
<td><strong>Total segment revenue</strong></td>
<td>87,978</td>
<td>52,016</td>
<td>44,235</td>
<td>—</td>
<td>(10,271)</td>
<td>177,958</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>5,313</td>
<td>(19,584)</td>
<td>(10,765)</td>
<td>(28,331)</td>
<td>—</td>
<td>(53,357)</td>
</tr>
<tr>
<td>Share-based compensation expense</td>
<td>(1,433)</td>
<td>(1,120)</td>
<td>(1,842)</td>
<td>(4,790)</td>
<td>—</td>
<td>(9,185)</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>3,880</td>
<td>(20,704)</td>
<td>(12,607)</td>
<td>(33,121)</td>
<td>—</td>
<td>(62,552)</td>
</tr>
<tr>
<td>Finance income and (expenses), net</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(593)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(11,877)</td>
</tr>
<tr>
<td><strong>Loss before tax</strong></td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(75,022)</td>
</tr>
</tbody>
</table>

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

** Eliminations in 2023 refer to intersegment revenue for sales of products from EMEA to Asia and from Asia to EMEA. Eliminations in 2022 refer to intersegment revenue for sales of products from EMEA to Asia, from Americas to Asia, and from Asia to EMEA.

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

(2) Relates to the closing of the YaYa Foods USA LLC transaction.