THE ORIGINAL OAT-LY!

2Q 2023 EARNINGS PRESENTATION

JULY 2023

TODAY'S SPEAKERS

JEAN-CHRISTOPHE FLATIN, CEO

DANIEL ORDOÑEZ, COO

CHRISTIAN HANKE, CFO

LEGAL DISCLAIMER

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any express or implied statements contained in this presentation that are not statements of historical fact may be deemed to be forward-looking statements, including, without limitation, statements regarding our financial outlook for 2023 and long-term growth strategy, plans to achieve profitability in 2024, anticipated supply chain performance, anticipated impact of our improvement plans, as well as statements that include the words "expect," "intend," "plan," "believe," "project," "forecast," "estimate," "may," "should," "anticipate," "will," "aim," "potential," "continue," "is/are likely to" and similar statements of a future or forward-looking nature. Forward-looking statements are neither promises nor guarantees, but involve known and unknown risks and uncertainties that could cause actual results to differ materially from those projected, including, without limitation: 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, on our business and the international economy; reduced or limited availability of oats or other raw materials and ingredients that meet our quality standards; failure to successfully achieve any or all of the benefits of the YYF Transaction; 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 oatmilk varieties; failure to effectively expand our processing, manufacturing and production capacity, or failure to find acceptable co-packing partners to help us expand, as we continue to grow and scale our business; our ability to ramp up operations at any of our new facilities; failure to meet our existing or new environmental metrics and other risks related to sustainability and corporate social responsibility; litigation, regulatory actions or other legal proceedings including environmental and securities class action lawsuits; changes to international trade policies, treaties and tariffs; global conflict and the ongoing war in Ukraine; changes in our tax rates or exposure to additional tax liabilities or assessments; failure to expand our manufacturing and production capacity as we grow our business; supply chain delays, including delays in the receipt of product at factories and ports, and an increase in transportation costs; the impact of rising commodity prices, transportation and labor costs on our cost of goods sold; failure by our logistics providers to deliver our products on time, or at all; our ability to successfully ramp up operations at any of our new facilities and operate them in accordance with our expectations; failure to develop and maintain our brand; our ability to introduce new products or successfully improve existing products; failure to retain our senior management or to attract, train and retain employees; cybersecurity incidents or other technology disruptions; failure to protect our intellectual property and other proprietary rights adequately; 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 control over financial reporting; our status as a foreign private issuer; risks related to the significant influence of our largest shareholder, Nativus Company Limited, entities affiliated with China Resources Verlinvest Health Investment Ltd. has over us, including significant influence over decisions that require the approval of shareholders; and the other important factors discussed under the caption "Risk Factors" in our Annual Report on Form 20-F for the year ended December 31, 2022 filed with the U.S. Securities and Exchange Commission ("SEC") on April 19, 2023 and our other filings with the SEC as such factors may be updated from time to time. Any forward-looking statements contained in this presentation speak only as of the date hereof and accordingly undue reliance should not be placed on such statements. Oatly disclaims any obligation or undertaking to update or revise any forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise, other than to the extent required by applicable law.

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 expense, share-based compensation expense, restructuring costs, asset impairment charge and other costs related to assets held for sale.

"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.

Adjusted EBITDA should not be considered as an alternative to loss for the period or any other measure of financial performance calculated and presented in accordance with IFRS. There are a number of limitations related to the use of Adjusted EBITDA rather than loss for the period attributable to shareholders of the parent, which is the most directly comparable IFRS measure. Some of these limitations are:

- Adjusted EBITDA excludes depreciation and amortization expense and, although these are non-cash expenses, the assets being depreciated may have to be replaced in the future increasing our cash requirements;
- Adjusted EBITDA does not reflect interest expense, or the cash required to service our debt, which reduces cash available to us;
- Adjusted EBITDA does not reflect income tax payments that reduce cash available to us;
- Adjusted EBITDA does not reflect recurring share-based compensation expense and, therefore, does not include all of our compensation costs;
- Adjusted EBITDA does not reflect restructuring costs that reduce cash available to us in future periods;
- Adjusted EBITDA excludes asset impairment charge and other costs related to assets held for sale, although these are non-cash expenses, the assets being impaired may have to be replaced in the future increasing our cash requirements; and
- Other companies, including companies in our industry, may calculate Adjusted EBITDA differently, which reduces its usefulness as a comparative measure.

Adjusted EBITDA should not be considered in isolation or as a substitute for financial information provided in accordance with IFRS. See the Appendix to this presentation for a reconciliation of EBITDA and Adjusted EBITDA to loss attributable to shareholders of the parent, the most directly comparable financial measure calculated and presented in accordance with IFRS, for the periods presented.

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 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. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by us. Industry publications, research, surveys and studies generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation.


THE ORIGINAL
OAT-LY!
OAT DRINK
CHOCOLATE DELUXE
1L
Totally vegan
No milk. No soy.
Another side of our pa
aging providing no reason at all why you should try it.

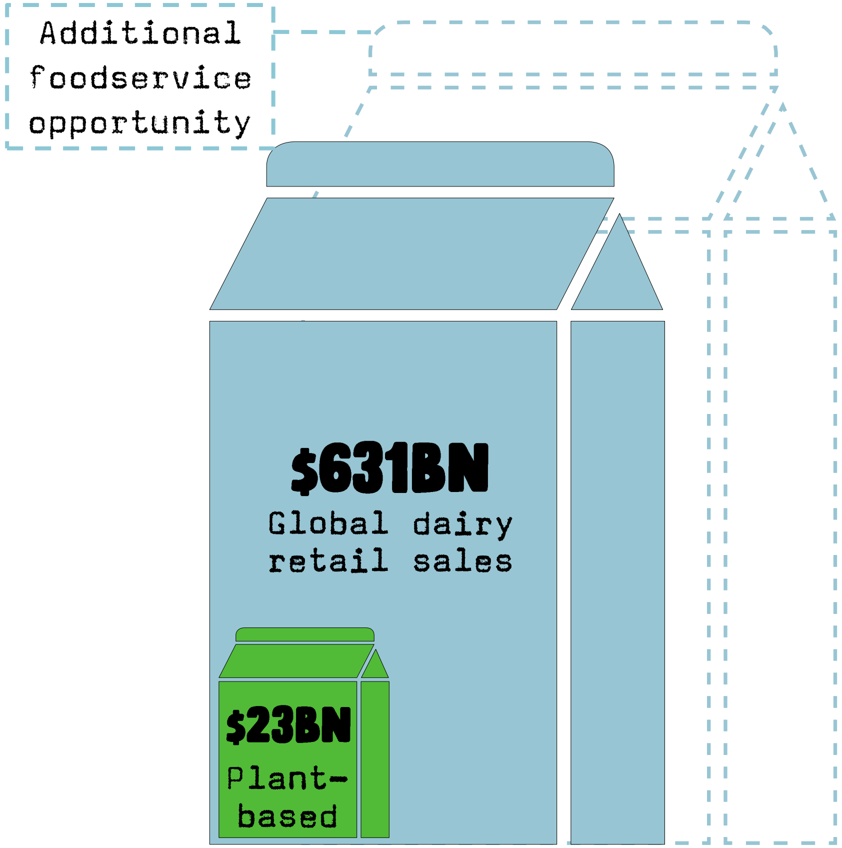
CEO UPDATE

KEY MESSAGES

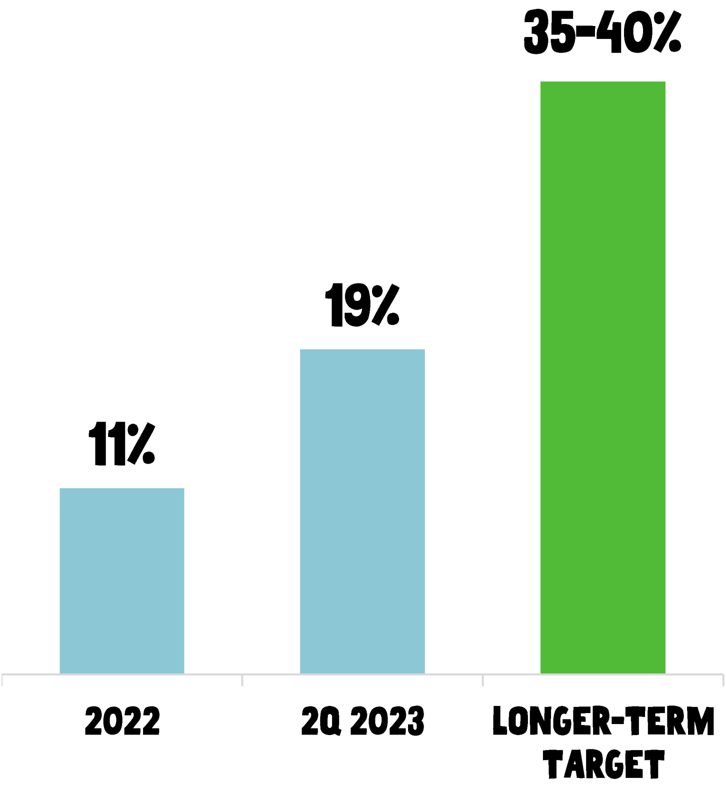
- OATLY HAS A SIGNIFICANT AMOUNT OF POTENTIAL – BOTH GROWTH AND PROFITABILITY
- TO REALIZE THIS POTENTIAL, WE NEED TO CONTINUE TO TAKE BOLD ACTIONS
- WE HAVE INITIATED AN IMPROVEMENT PLAN IN ASIA, WHICH WE EXPECT WILL ENABLE US TO ADAPT TO THE EVOLVING LOCAL ENVIRONMENT AND PREPARE THE SEGMENT FOR PROFITABLE 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



SIGNIFICANT MARGIN EXPANSION POTENTIAL



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

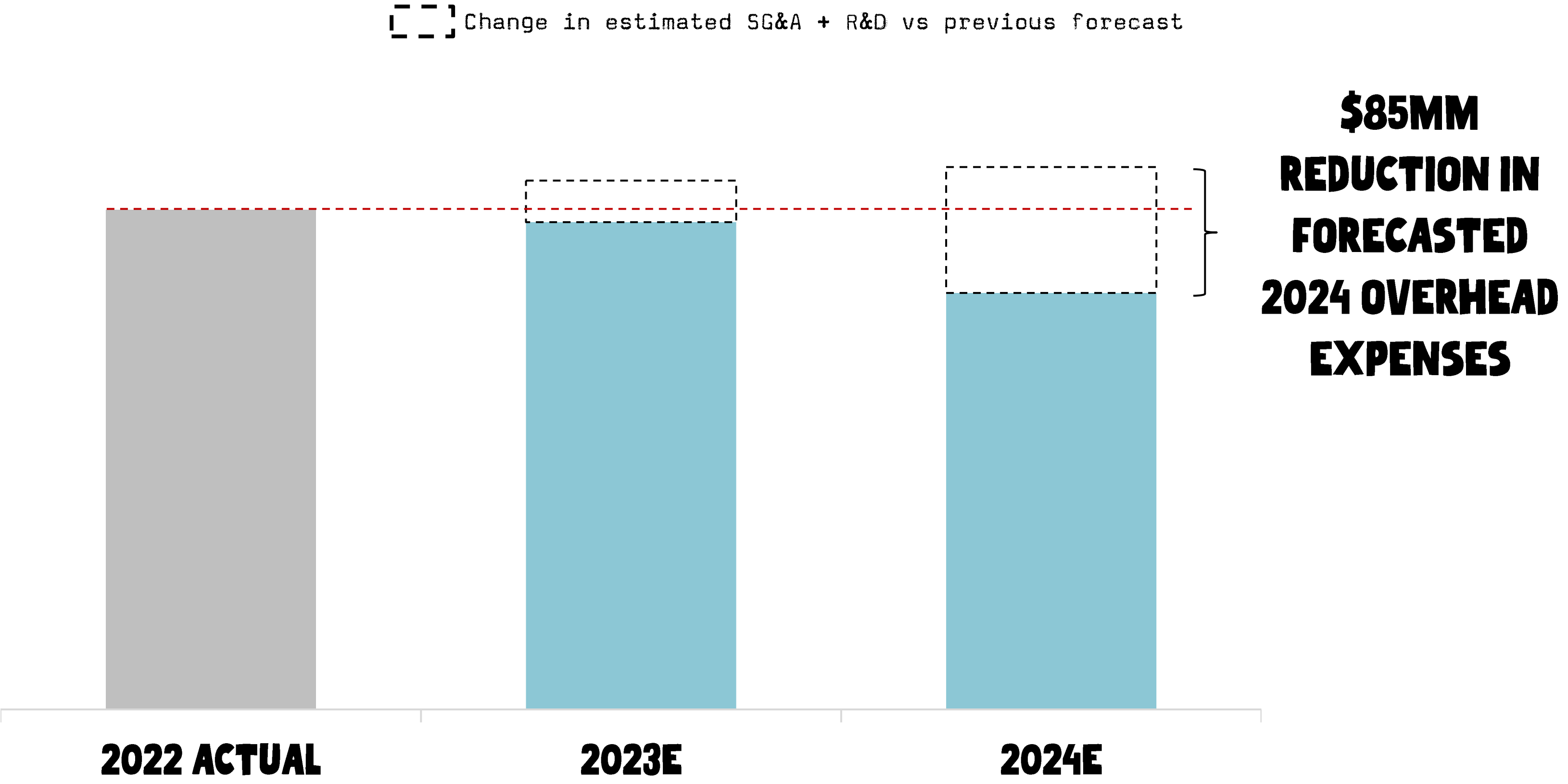
- BALANCE PERFORMANCE AND PURPOSE
- MUST HAVE A STRONGER BUSINESS BEFORE WE HAVE A SIGNIFICANTLY BIGGER BUSINESS
- DISCIPLINED RESOURCE ALLOCATION DRIVEN BY RIGOROUS FACT-BASED ANALYSES
- INCREASED REGIONAL ACCOUNTABILITY AND ALIGNED INCENTIVES

LAST YEAR, WE LAID OUT A PLAN THAT STARTED WITH EMEA AND CORPORATE, AND WE HAVE BEEN EXPANDING

	PREPARE FOR GROWTH	INCREASE SIMPLICITY / AGILITY	DRIVE PROFITABILITY
EMEA	✓ CLEAR STRATEGIES ON GEOGRAPHIES, CHANNELS, AND PORTFOLIO	✓ REDUCED MANAGEMENT LAYERS	✓ CONSISTENT PROFITABILITY WHILE REINVESTING
AMERICAS	✓ STABILIZED SUPPLY CHAIN WITH YAYA; INCREASED AD AND PROMO INVESTMENTS	✓ 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)



TARGETED SAVINGS BY SEGMENT

IN $ MILLIONS	FY24
AMERICAS	$10
ASIA	$40
CORPORATE	$35
TOTAL	$85

Note: bars in chart are not perfectly to scale

UPDATING 2023 OUTLOOK(1)(2)

	PRIOR	UPDATED
REVENUE(2)	23% - 28% YOY CONSTANT CURRENCY GROWTH ~250 BPS FX HEADWIND	7% - 12% YOY CONSTANT CURRENCY GROWTH ~130 BPS FX HEADWIND
GROSS MARGIN	SEQUENTIAL Q/Q IMPROVEMENT, REACHING HIGH-20%S IN 4Q	SEQUENTIAL Q/Q IMPROVEMENT, REACHING HIGH-20%S IN 4Q
CAPEX	$180 - $200 MILLION	$110 - $130 MILLION

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

Notes:
1. These are goals / targets and are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. For discussion of some of the important factors that could cause these variations, please consult the "Risk Factors" section of the Annual Report on Form 20-F filed with the Securities & Exchange Commission on April 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-IFRS 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-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.


OPERATIONAL
UPDATE
THE ORIGINAL
OAT-
LY!
OAT-
MILK
FULL FAT
No dairy.
No nuts.
No gluten.
IT'S
VEGAN!
32 fl oz
(1 qt)
(946 mL)

EMEA EXECUTING WELL ON ALL 2023 PRIORITIES

STRENGTHEN CORE MARKETS

GROW FOODSERVICE CUSTOMERS

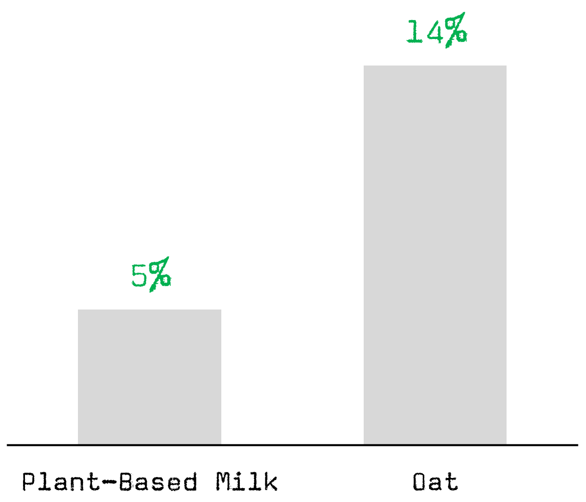
EXPAND PORTFOLIO BEYOND COFFEE

EXPAND TO ADJACENT MARKETS

EMEA CONTINUED TO STRENGTHEN ITS CORE MARKETS AND EXPAND FOODSERVICE CUSTOMER BASE

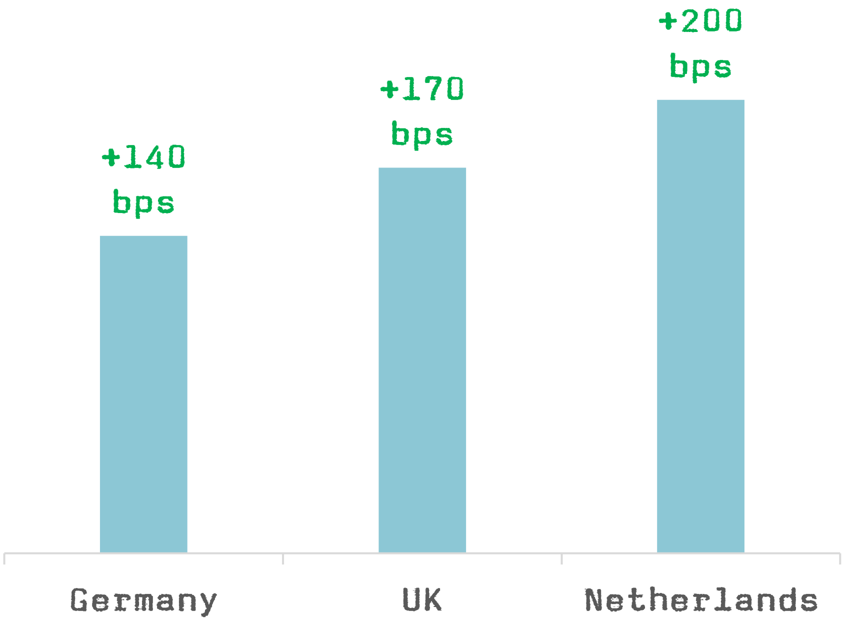
TOTAL EMEA CATEGORY GROWTH REMAINED ROBUST[1]

Y/Y RETAIL SALES GROWTH IN Q2 2023[1]



STRENGTHENING CORE MARKETS[2]

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



GROWING FOODSERVICE CUSTOMERS

RECENTLY-SIGNED CUSTOMERS

ITALY

SLOVENIA, SERBIA, CROATIA, HUNGARY

SOFT SERVE GAINING TRACTION ACROSS EUROPE

(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 Oats is not available. Source for UK, IRI.
(2) Value market share for the 4w 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 REPLICATES DAIRY

FROM: LIMITED PORTFOLIO

TO: EXPANDED "GO BLUE" PORTFOLIO

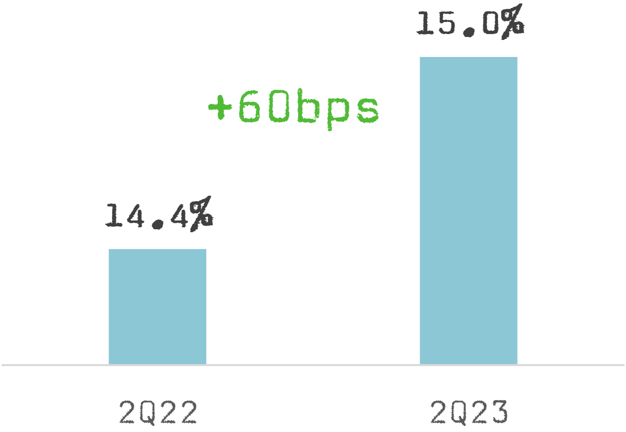
WHILE STILL EARLY, UK IS FURTHEST ALONG IN "GO BLUE" MIX SHIFT

TOTAL NET GO BLUE VOLUME[1]

% YOY GROWTH IN 2Q

+13%

% OF TOTAL UK VOLUME



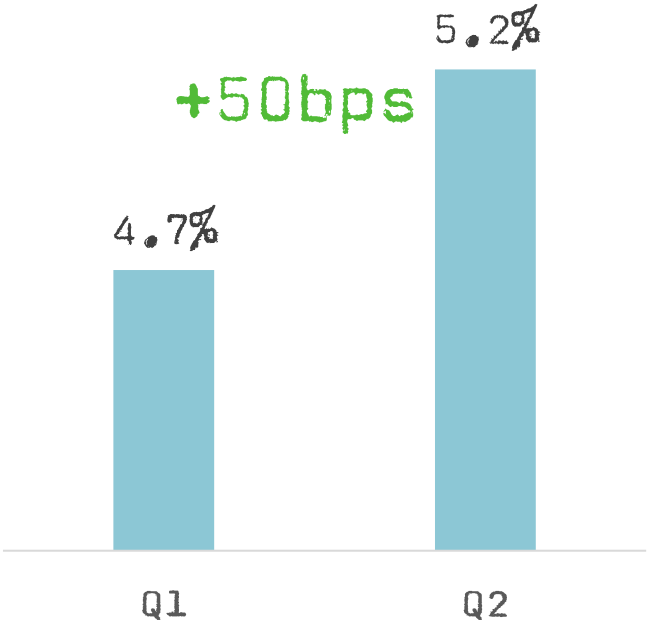
53% OF GO BLUE VOLUME HAS BEEN INCREMENTAL TO THE CATEGORY AND 71% HAS BEEN INCREMENTAL TO OATLY[2]

(1) Includes Original/Enriched, Full Fat/Deluxe, Low Fat/Skinny, Semi Fat, and No Sugar SKUs
(2) Source: Kantar, 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

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

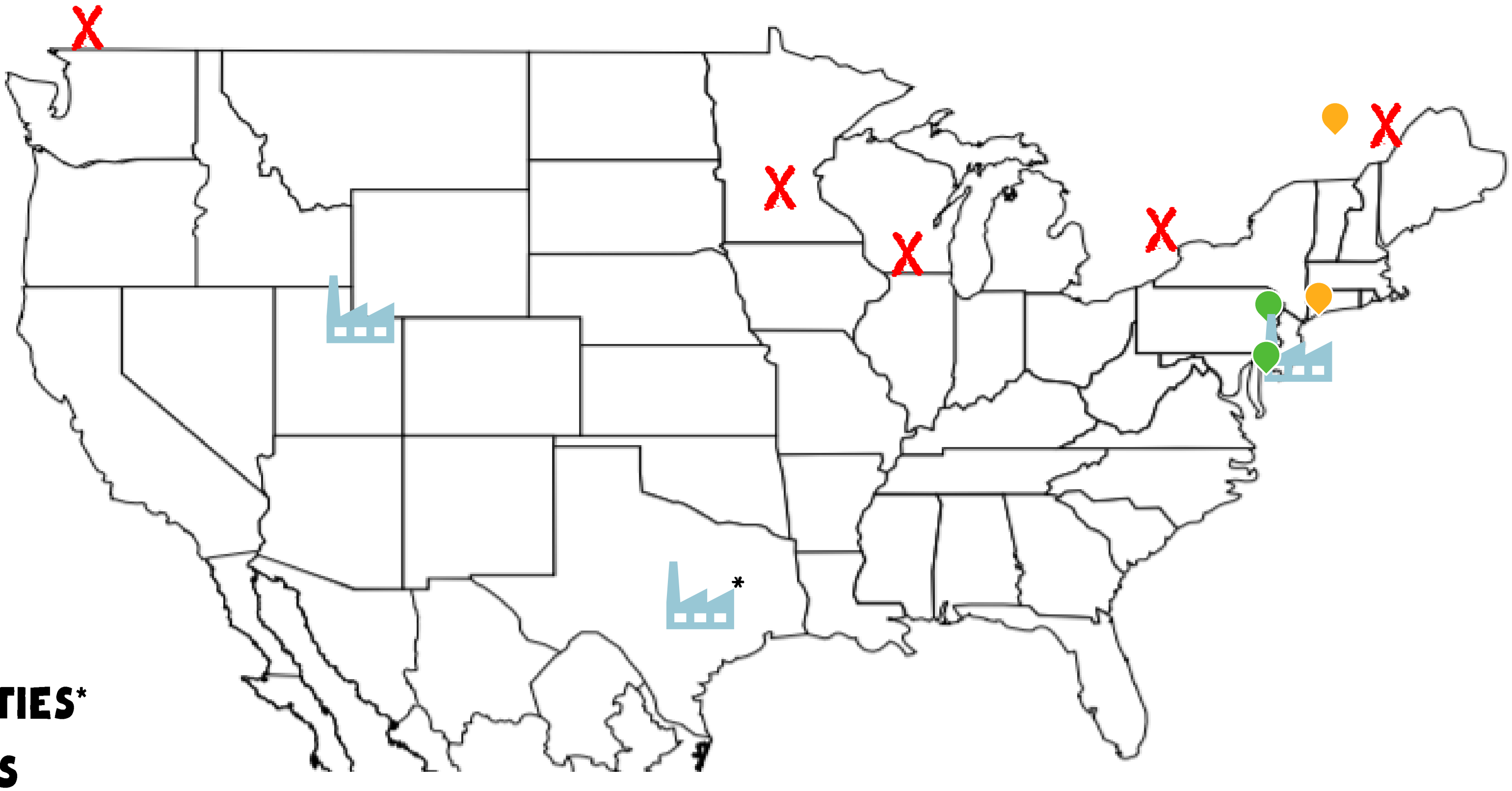
Accelerate brand building

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

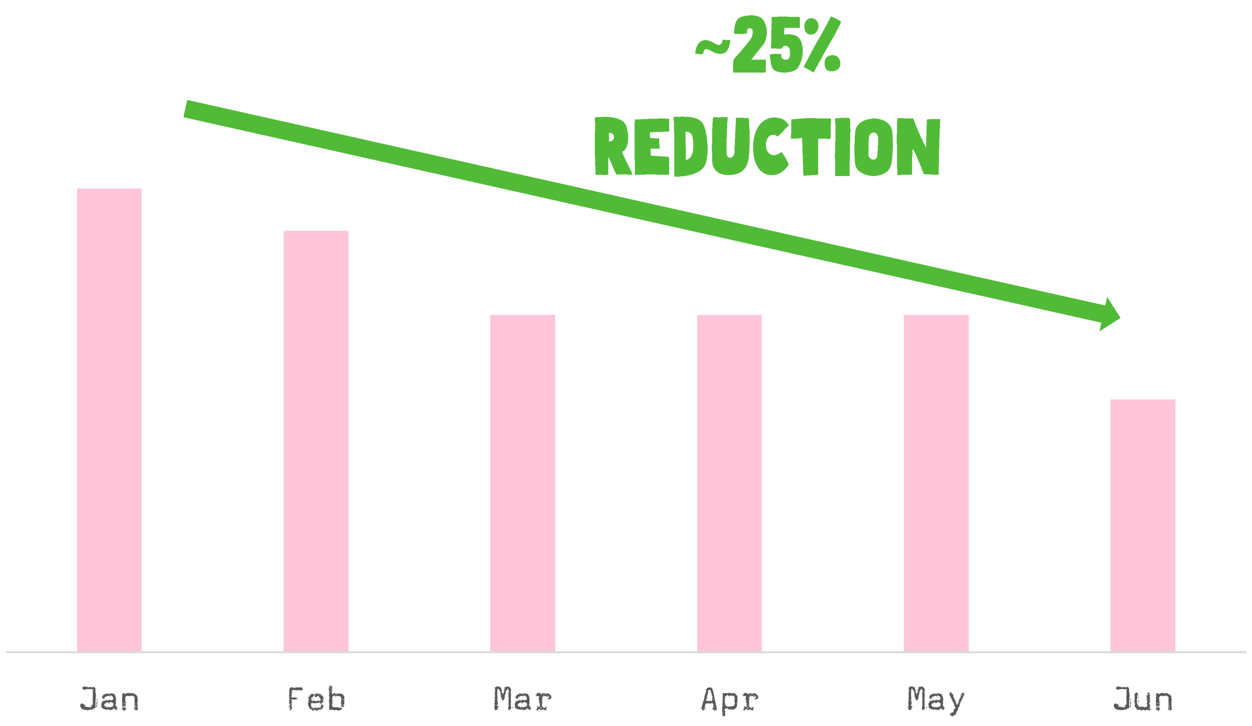


PRODUCTION FACILITIES*
X EXITED CO-PACKERS
REMAINING DRINKS CO-PACKERS
REMAINING FOOD CO-PACKERS

* The Dallas-Fort Worth facility is not yet open

CO-PACKER CONSOLIDATION LEADING TO SIGNIFICANT SAVINGS

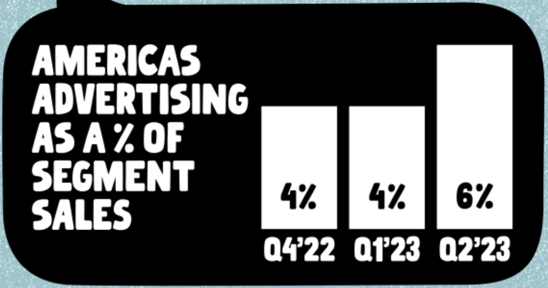
OUTBOUND FREIGHT PER LITER



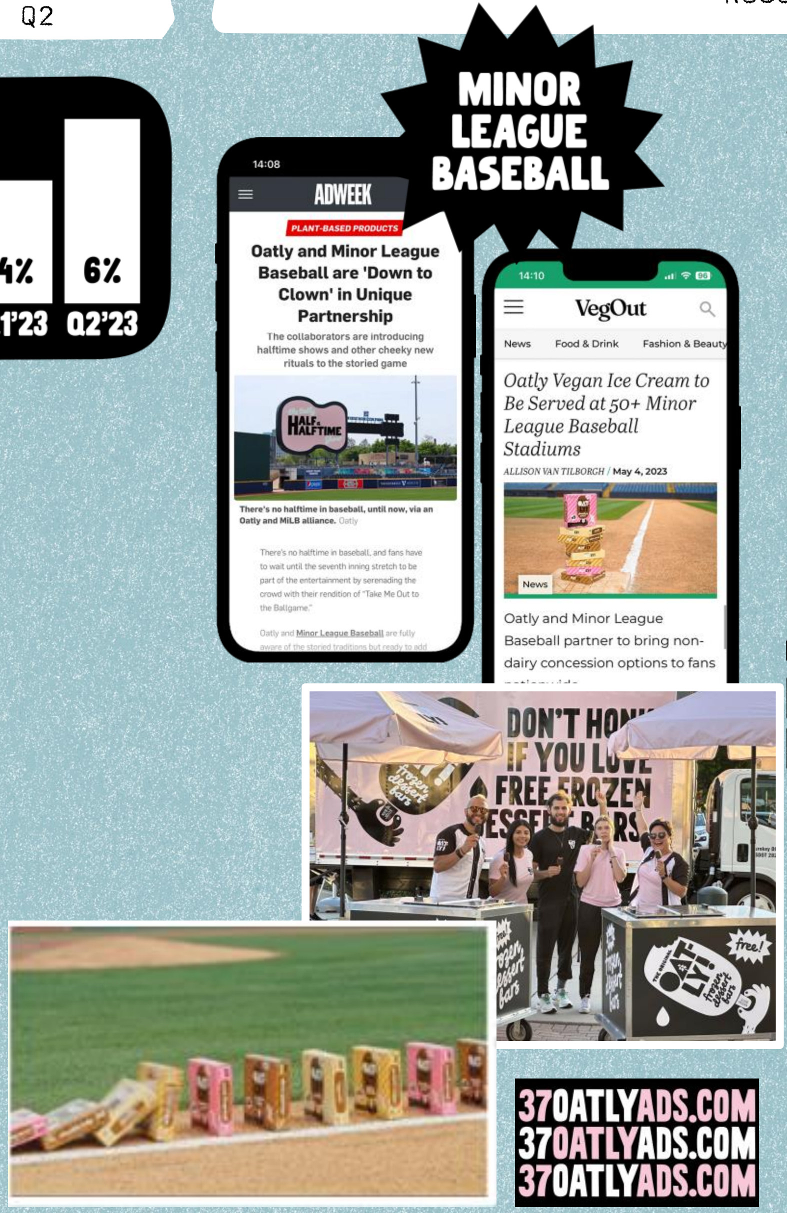
ADDITIONAL RUNWAY FOR CONTINUED IMPROVEMENT

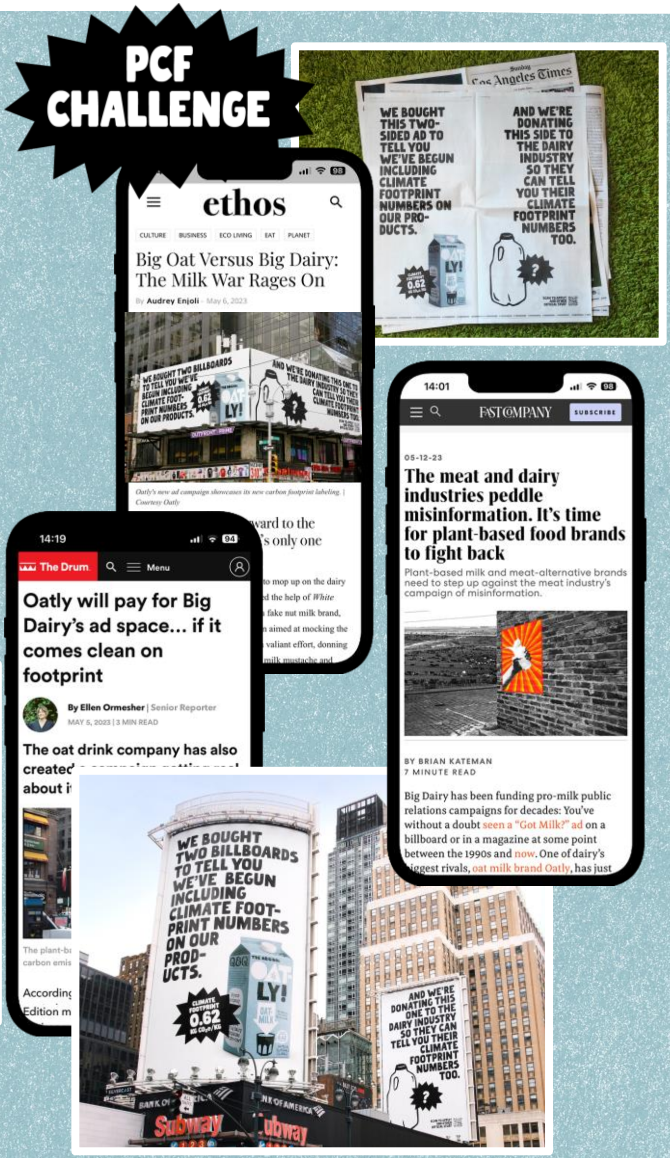
ACCELERATING BRAND BUILDING INVESTMENTS IN Q2

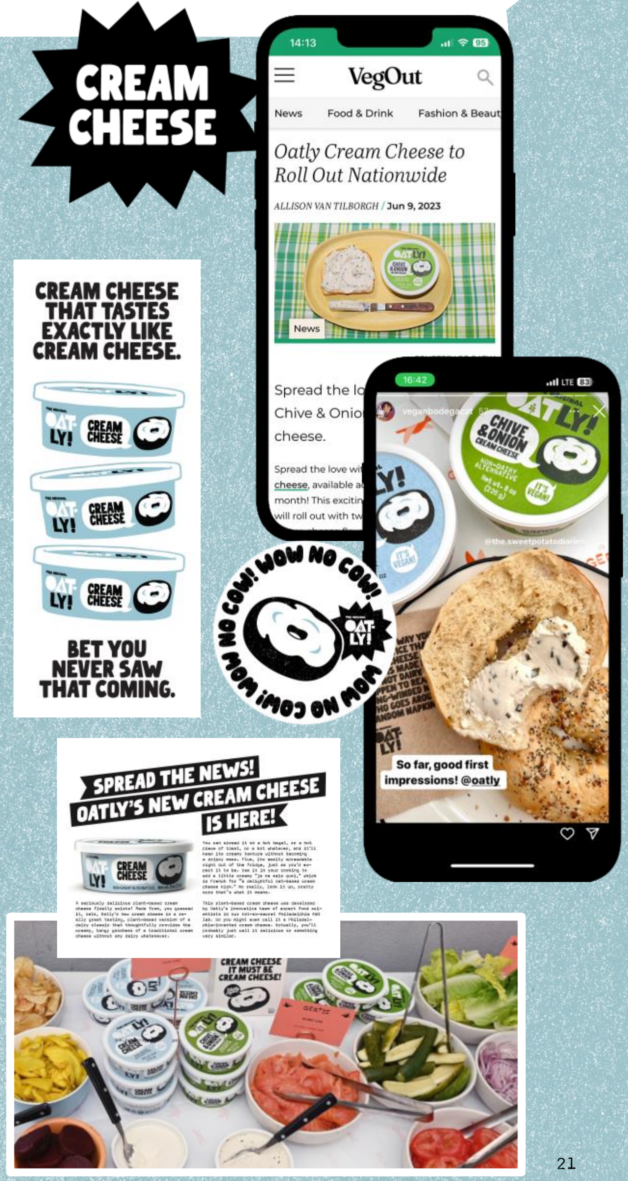
Increased Brand-Building Investments In Q2



Recent Campaigns Driving Significant Buzz

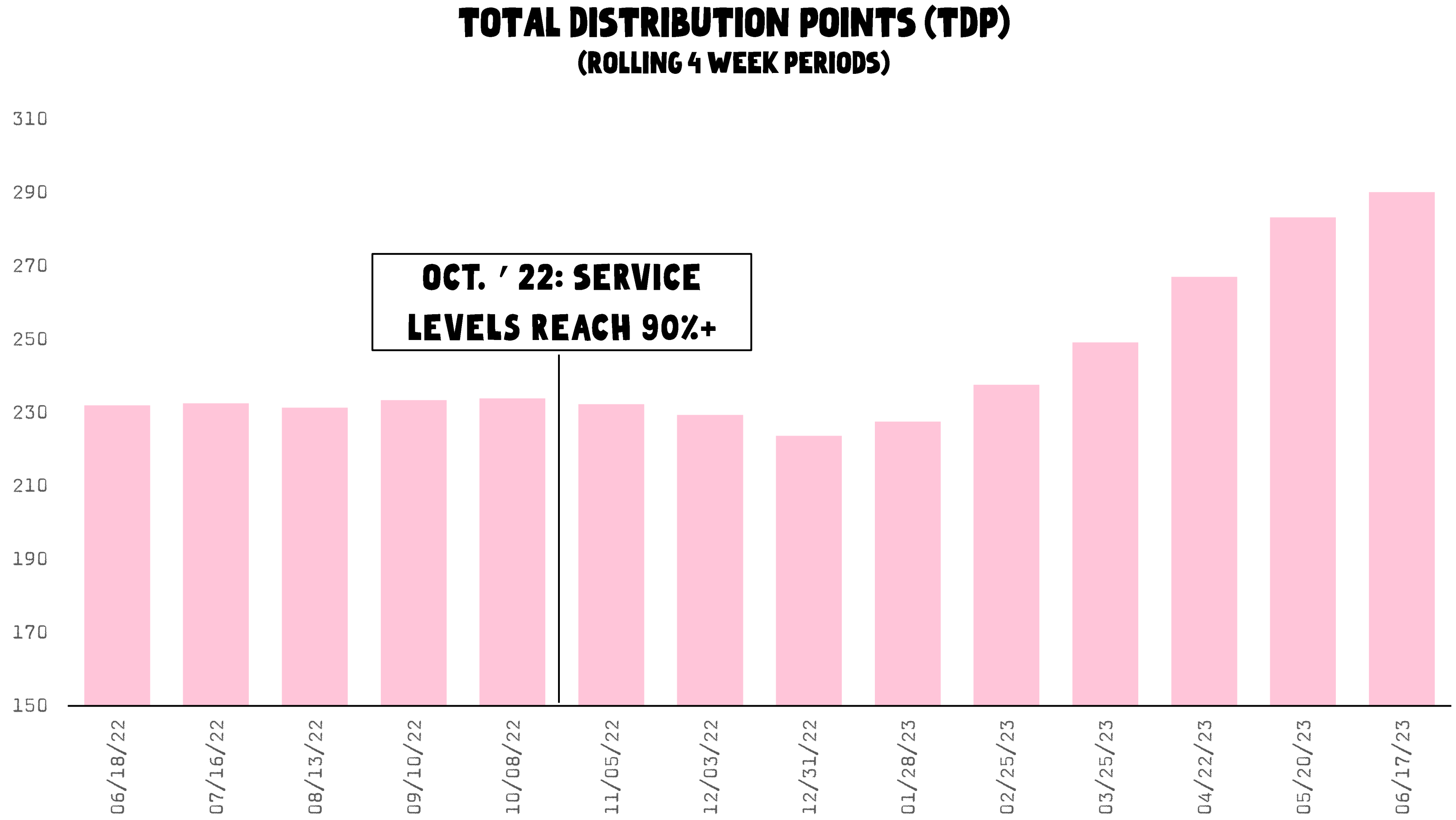






CONTINUED PROGRESS IN EXPANDING DISTRIBUTION IN THE US

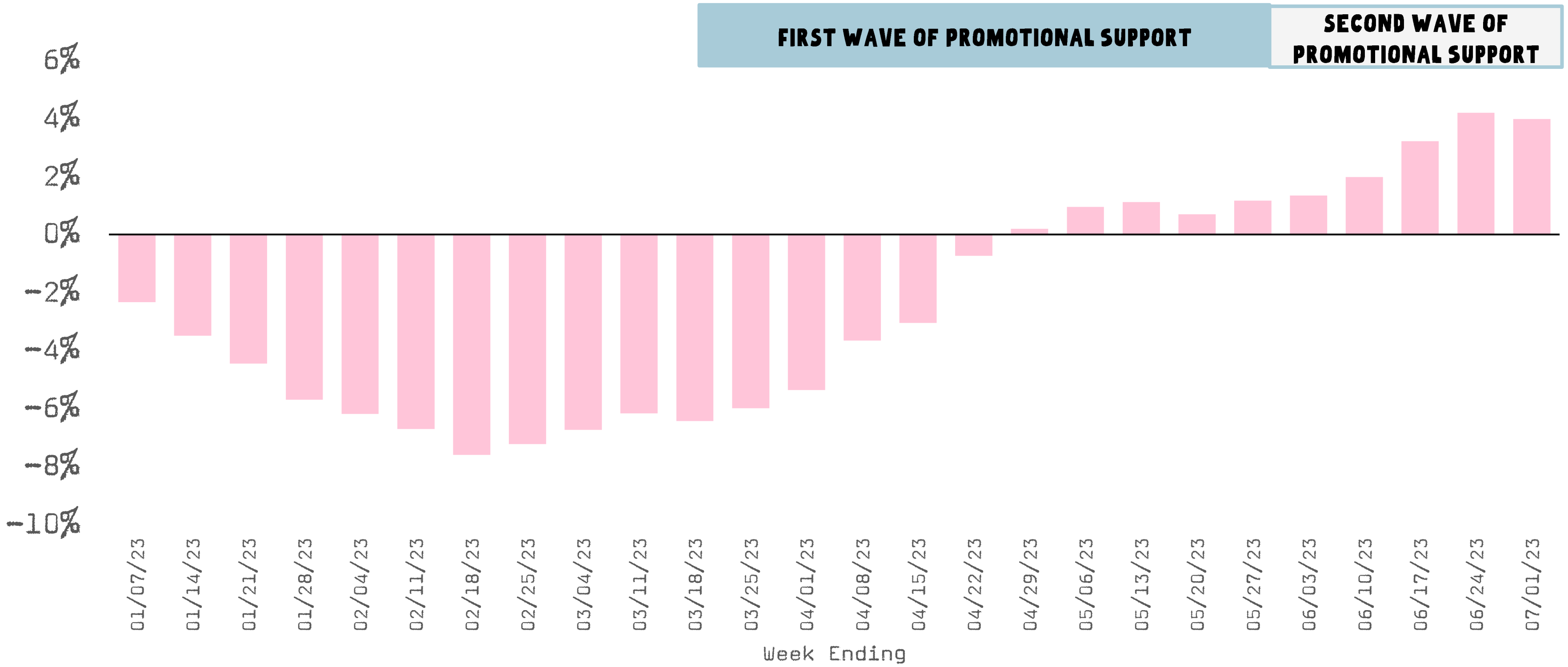
RETAIL DISTRIBUTION HAS GROWN 24% SINCE THE SUPPLY CHAIN STABILIZED



Source: Nielsen

VOLUME GROWTH STEADILY IMPROVING IN THE US WITH INCREASED PROMOTIONAL SUPPORT

Y/Y GROWTH IN UNITS
(ROLLING 12 WEEK PERIODS)



Source: 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

FROM		TO
FOCUS ON EXPANDING RAPIDLY ACROSS CHANNELS	→	CONTROLLED EXPANSION, PRIMARILY IN CORE BUSINESSES
PILOTING MANY NEW PRODUCTS	→	FOCUS ON CORE SKUS
HIGH OPERATING COSTS TO SUPPORT HIGH LEVEL OF ACTIVITY	→	REDUCED OPERATING COSTS TO ENABLE FOCUS ON CORE

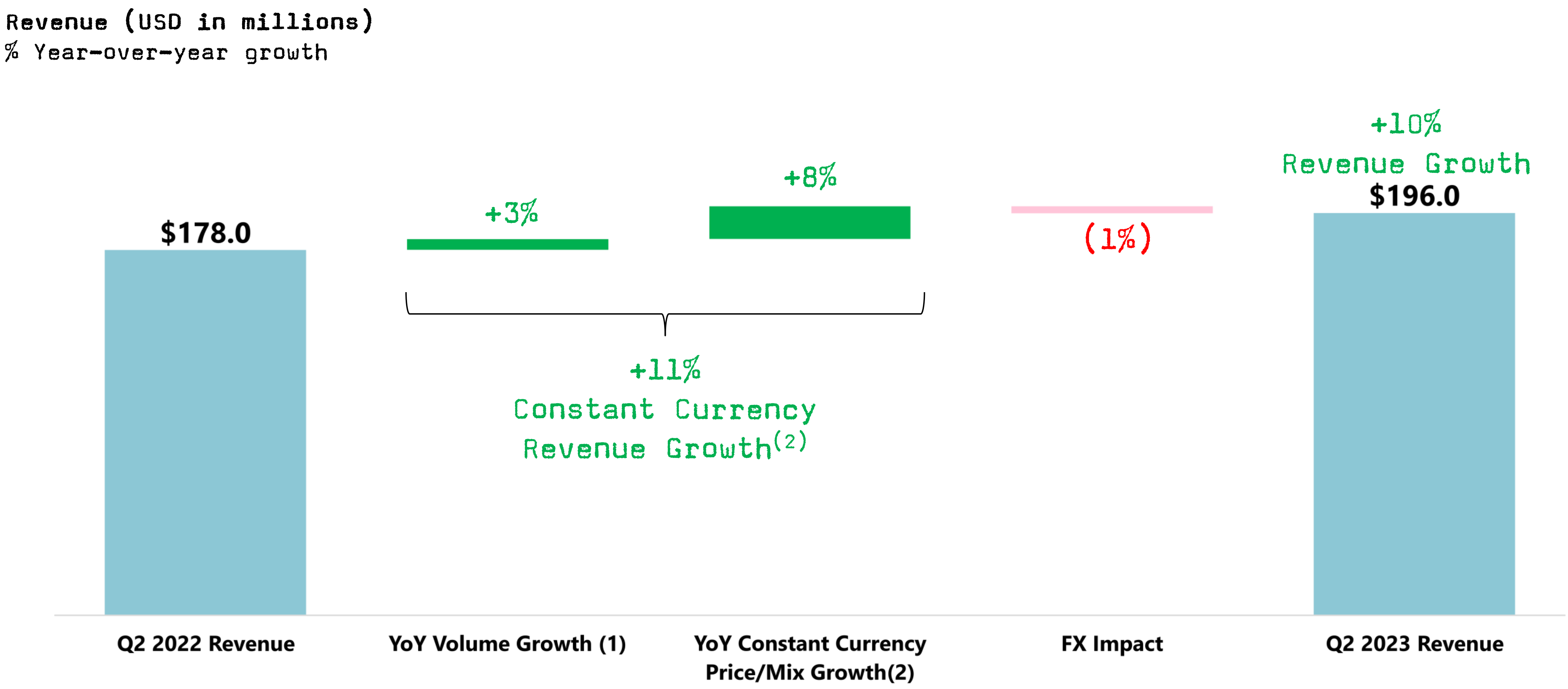
FINANCIAL HIGHLIGHTS

FINANCIAL PERFORMANCE OVERVIEW

	2Q 2023
Y/Y Revenue Growth	+10%
Y/Y Constant Currency Revenue Growth[1]	+11%
Gross Margin	**19.2%**
change vs prior year	+340 bps
change vs prior quarter	+180 bps
Adj. EBITDA[1]	**$(53)**
change vs prior year	+$1

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

2Q 2023 REVENUE GROWTH



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

2Q 2023 REVENUE BRIDGE

% Year-over-year growth					
	Volume	Constant Currency(1) Price / Mix	Constant Currency(1) Growth	FX Impact	Revenue Growth
EMEA	7%	10%	18%	0%	18%
Americas	2%	18%	19%	0%	19%
Asia	(5)%	(6)%	(11)%	(4)%	(15)%
Total	3%	8%	11%	(1)%	10%

Note: Number may not add due to rounding
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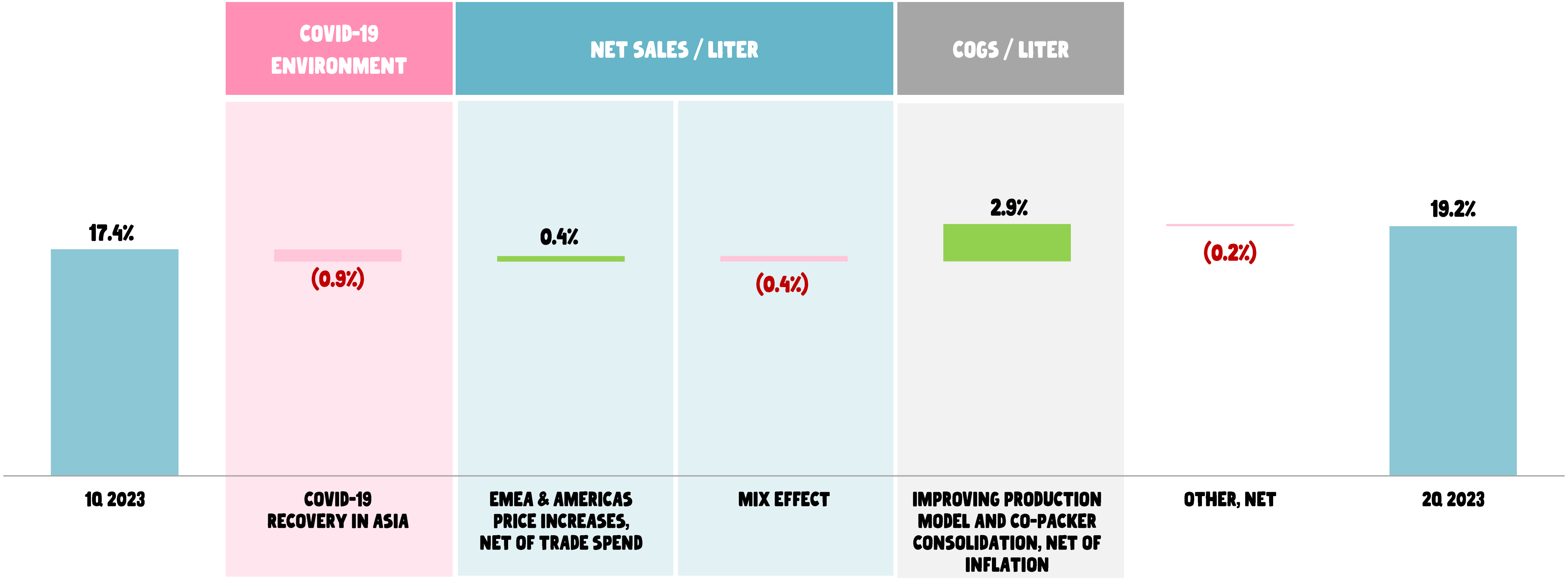
QUARTER-OVER-QUARTER 2Q 2023 GROSS MARGIN BRIDGE



PROFIT, CASH FLOW, AND LIQUIDITY

ADJ. EBITDA[1]

IN $ MILLIONS	Q2 ADJ. EBITDA
EMEA	$7.3
AMERICAS	(9.4)
ASIA	(21.9)
CORPORATE	(28.4)
TOTAL	$(52.5)

CASH AND LIQUIDITY

- ALL PREVIOUSLY-ANNOUNCED FINANCING TRANSACTIONS CLOSED DURING Q2
- >$340MM OF CASH AND EQUIVALENTS ON Q2 BALANCE SHEET

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

UPDATING 2023 OUTLOOK(1)(2)

	PRIOR	UPDATED
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CAPEX	\$180 - \$200 MILLION	\$110 - \$130 MILLION

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

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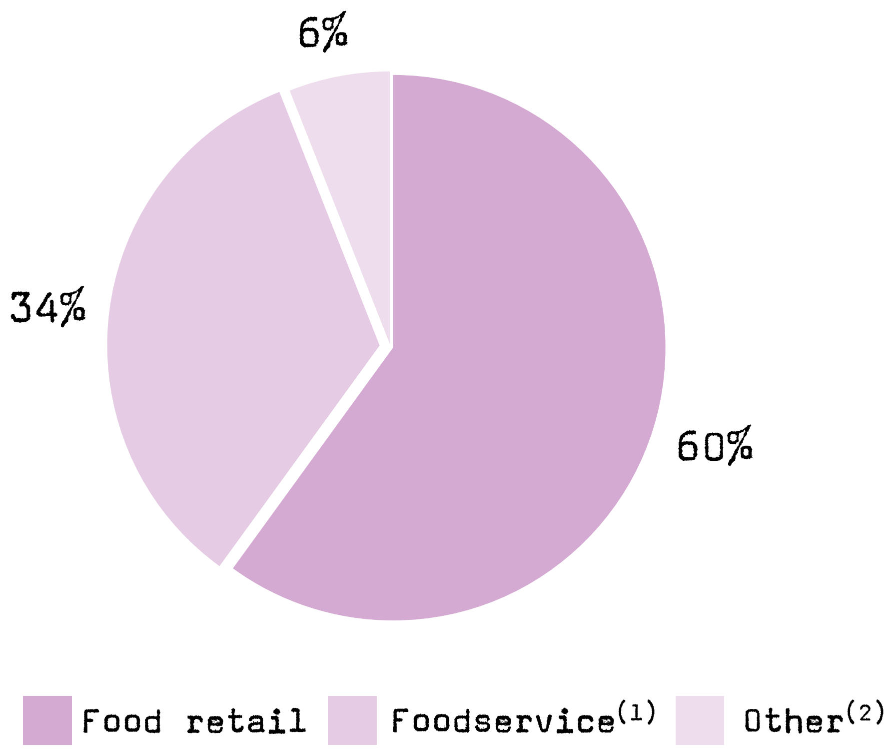
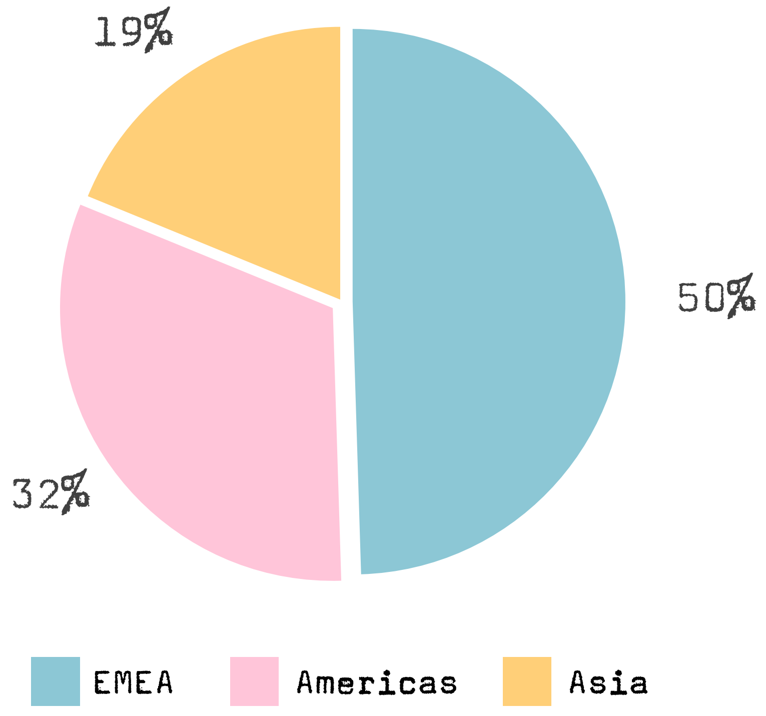
APPENDIX

REVENUE SUMMARY

REVENUE SPLIT BY CHANNEL – 2Q 2023



REVENUE SPLIT BY REGION (3) – 2Q 2023

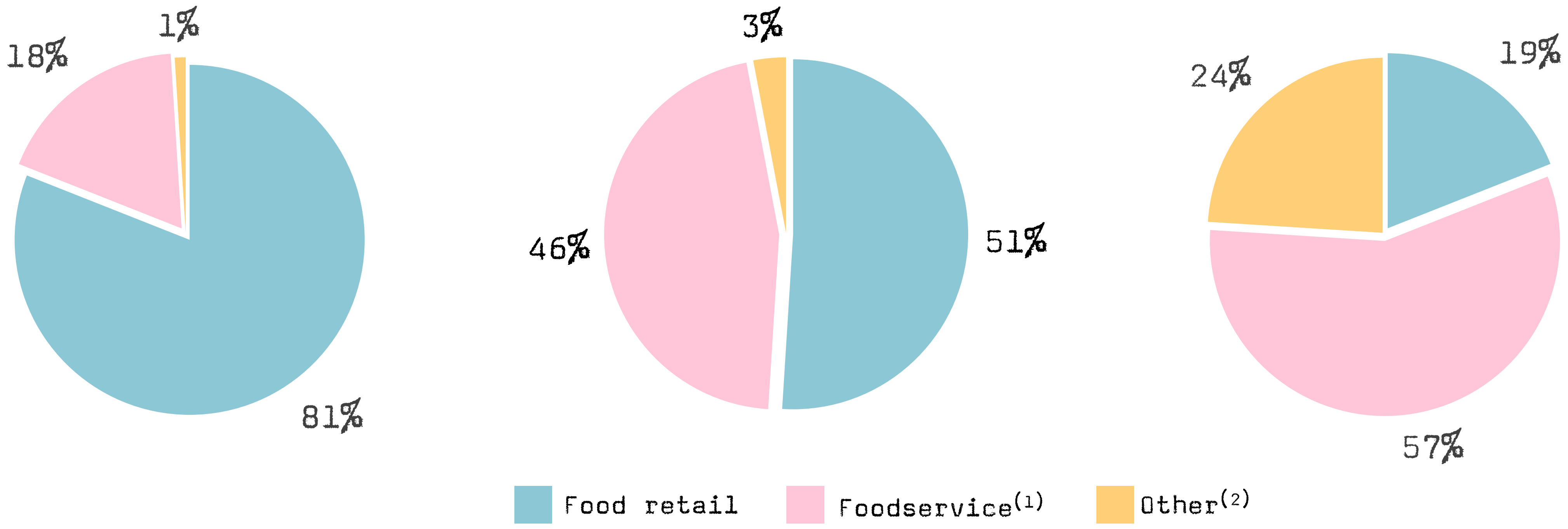


Notes:
1. Foodservice includes Coffee & Tea shops.
2. Other is mainly e-Commerce.
3. Excludes intersegment revenue.

REVENUE SUMMARY

REVENUE SPLIT BY CHANNEL – 2Q 2023

EMEA	AMERICAS	ASIA



Notes: Excludes intersegment revenue.
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YEAR-OVER-YEAR 2Q 2023 GROSS MARGIN BRIDGE

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

	Three months ended June 30,		$ Change			% Change			
	2023	2022	As reported	Foreign exchange impact	In constant currency	As reported	In constant currency	Volume	Constant currency price/mix
EMEA	96,989	82,485	96,989	30	96,959	17.6%	17.5%	7.2%	10.3%
Americas	61,832	51,775	61,832	—	61,832	19.4%	19.4%	1.7%	17.7%
Asia	37,166	43,698	37,166	(1,840)	39,006	-14.9%	-10.7%	-5.1%	-5.6%
Total revenue	**195,987**	**177,958**	**195,987**	**(1,810)**	**197,797**	**10.1%**	**11.1%**	**3.4%**	**7.7%**

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

Revenue, Adjusted EBITDA and EBITDA

Three months ended June 30, 2023 (in thousands of U.S. dollars)	EMEA	Americas	Asia	Corporate*	Eliminations**	Total
Revenue						
Revenue from external customers	96,989	61,832	37,166	—	—	195,987
Intersegment revenue	359	—	1,696	—	(2,055)	—
Total segment revenue	**97,348**	**61,832**	**38,862**	—	**(2,055)**	**195,987**
Adjusted EBITDA	**7,270**	**(9,414)**	**(21,900)**	**(28,424)**	—	**(52,468)**
Share-based compensation expense	261	(607)	(1,291)	(785)	—	(2,422)
Restructuring costs[(1)]	—	(2,407)	(136)	(5,429)	—	(7,972)
Costs related to the YYF transaction[(2)]	—	(154)	—	—	—	(154)
EBITDA	**7,531**	**(12,582)**	**(23,327)**	**(34,638)**	—	**(63,016)**
Finance income and (expenses), net	—	—	—	—	—	(11,512)
Depreciation and amortization	—	—	—	—	—	(12,464)
Loss before tax	—	—	—	—	—	**(86,992)**

Three months ended June 30, 2022 (in thousands of U.S. dollars)	EMEA	Americas	Asia	Corporate*	Eliminations**	Total
Revenue						
Revenue from external customers	82,485	51,775	43,698	—	—	177,958
Intersegment revenue	9,493	241	537	—	(10,271)	—
Total segment revenue	**91,978**	**52,016**	**44,235**	—	**(10,271)**	**177,958**
Adjusted EBITDA	**5,313**	**(19,584)**	**(10,765)**	**(28,331)**	—	**(53,367)**
Share-based compensation expense	(1,433)	(1,120)	(1,842)	(4,790)	—	(9,185)
EBITDA	**3,880**	**(20,704)**	**(12,607)**	**(33,121)**	—	**(62,552)**
Finance income and (expenses), net	—	—	—	—	—	(593)
Depreciation and amortization	—	—	—	—	—	(11,877)
Loss before tax	—	—	—	—	—	**(75,022)**

* 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 Ya Ya Foods USA LLC transaction.