

THE ORIGINAL



3Q 2024 EARNINGS PRESENTATION

NOVEMBER 2024

TODAY'S SPEAKERS

JEAN-CHRISTOPHE FLATIN, CEO

DANIEL ORDOÑEZ, COO

MARIE-JOSÉ DAVID, CFO

LEGAL DISCLAIMER

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 2024, profitability improvement, 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 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; 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 navigate our shift to an asset-light business model; failure to successfully achieve any or all of the benefits of the YYF Transaction; 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 and settlements; changes to international trade policies, treaties and tariffs; global conflict, including the ongoing wars in Ukraine and Israel; 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 Verinvest 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 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 liquidity measure, and each in our financial communications:

“EBITDA” is defined as (loss)/profit 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)/profit 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, costs related to the YYF Transaction, and non-controlling interests.

Adjusted EBITDA should not be considered as an alternative to (loss)/profit 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)/profit 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 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)/profit 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 from 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.

CEO UPDATE



KEY TAKEAWAYS

➔ **Q3 RESULTS DEMONSTRATE CONTINUED PROGRESS TOWARD PROFITABLE GROWTH**

➔ **ALL THREE OPERATING SEGMENTS ACHIEVED PROFITABLE GROWTH IN THE QUARTER**

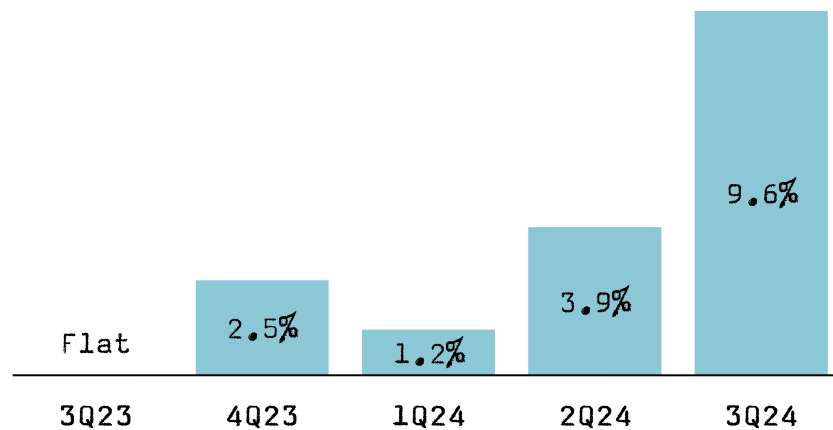
➔ **REFINING FULL-YEAR GUIDANCE¹ TO:**

- constant currency revenue growth¹ near, or slightly below, low end of prior +6% to +10% range
- Adj. EBITDA¹ near favorable end of prior \$(35) million to \$(50) million range
- capex below \$55 million

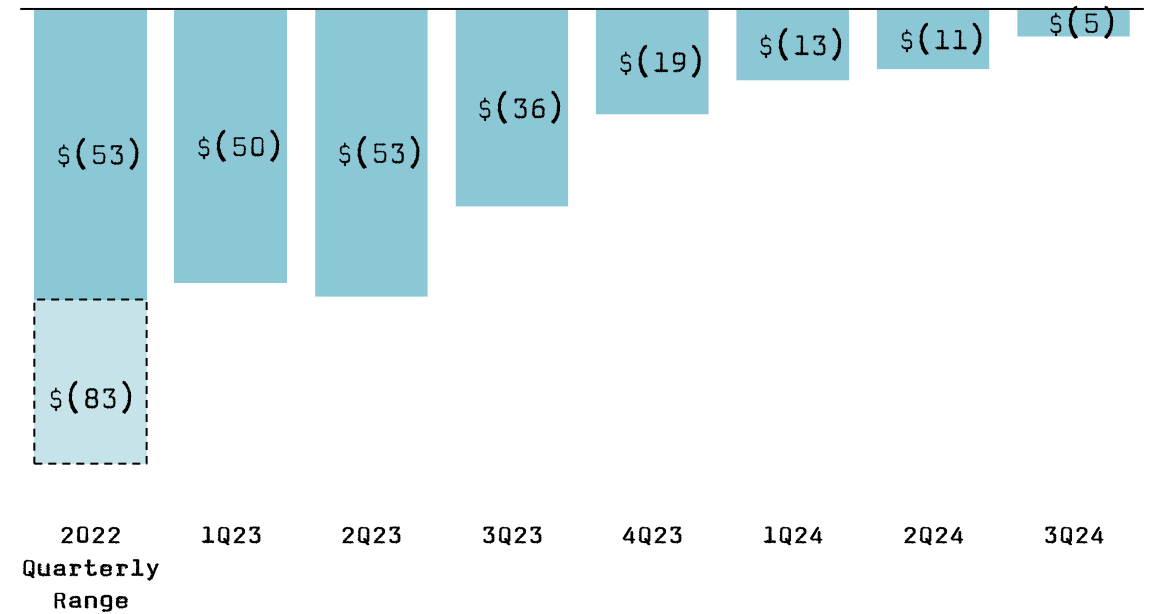
1. Adjusted EBITDA and constant currency revenue growth are a non-IFRS measures. The Company cannot provide a reconciliation of constant currency revenue growth or Adjusted EBITDA guidance to the nearest comparable corresponding IFRS metric without unreasonable efforts due to difficulty in predicting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

WE CONTINUED TO DRIVE TOWARD PROFITABLE GROWTH IN Q3

Y/Y CONSTANT CURRENCY REVENUE GROWTH¹



ADJ. EBITDA¹ (IN \$MM)

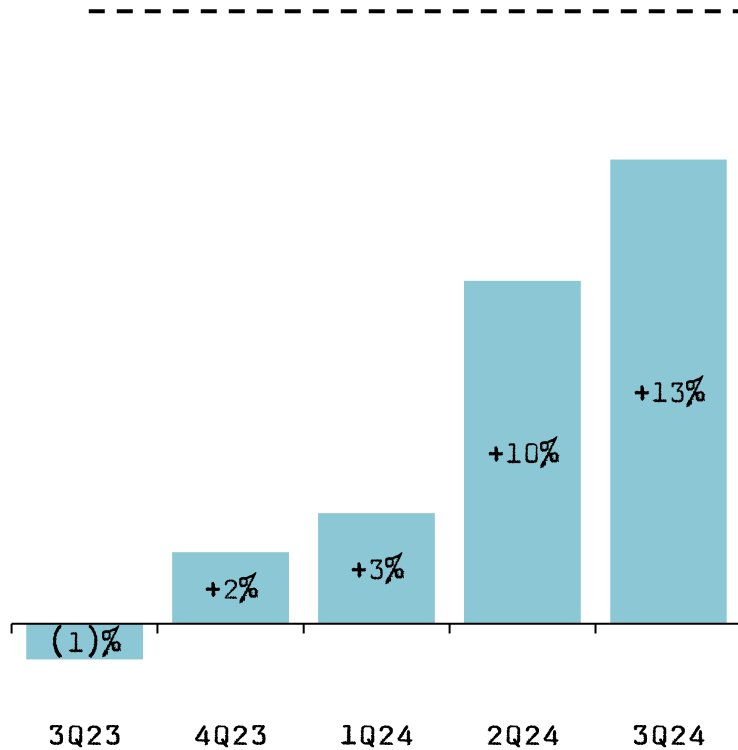


1. Constant currency revenue growth and adjusted EBITDA are a non-IFRS measures. See the Appendix to this presentation for a reconciliation to the nearest IFRS measures.

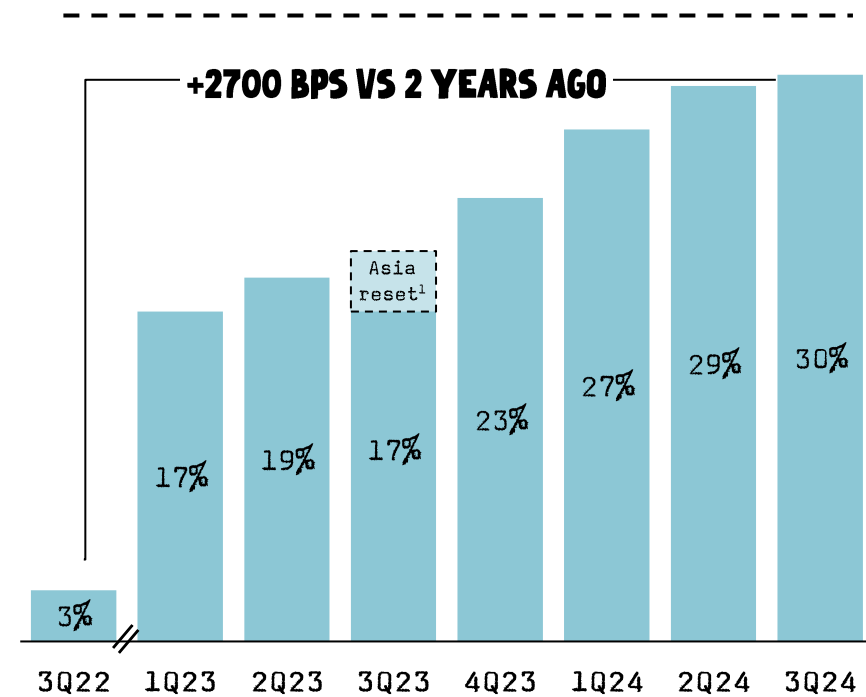
2. Based on the minimum and maximum quarterly adjusted EBITDA reported during 2022.

BUSINESS HAS CONTINUED TO STRENGTHEN

Y/Y VOLUME GROWTH



GROSS MARGIN



Branding & advertising investments consistently in the mid-to-high single digits as a % of sales

1. Represents a 320bps impact from costs related to the Asia reset plan
 2. Adjusted EBITDA is a non-IFRS measure. See the Appendix to this presentation for a reconciliation to the nearest IFRS measure
 Sensitivity Internal minimum and maximum quarterly adjusted EBITDA reported during 2022.

EACH SEGMENT HAS EXECUTED WELL ON THEIR IMPROVEMENT PLANS



PREPARE

INCREASE SIMPLICITY / AGILITY

DRIVE PROFITABLE GROWTH

EUROPE & INT'L

✓ CLEAR STRATEGIES ON GEOGRAPHIES, CHANNELS, AND PORTFOLIO

✓ REDUCED MANAGEMENT LAYERS

✓ CONTINUED PROFITABLE GROWTH WHILE REINVESTING

NORTH AMERICA

✓ STABILIZED SUPPLY; INCREASED BRAND AWARENESS INVESTMENTS

✓ CO-PACKER CONSOLIDATION; RIGHT-SIZED SG&A

✓ CONTINUED PROFITABLE GROWTH WHILE REINVESTING

GREATER CHINA

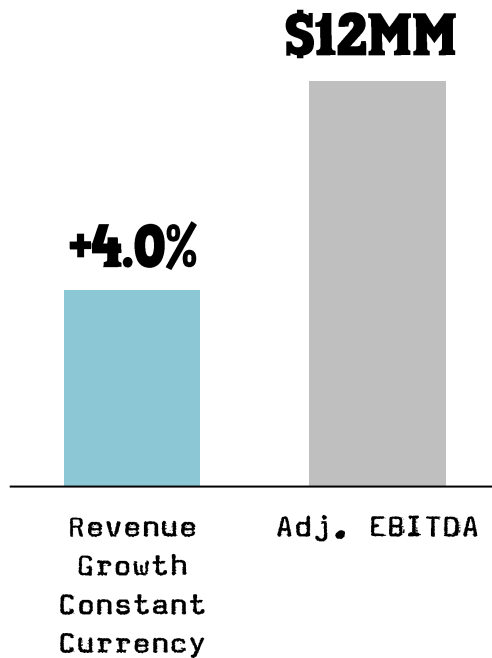
✓ CLEAR STRATEGIES ON GEOGRAPHIES, CHANNELS, AND PORTFOLIO

✓ >70% REDUCTION IN SKUS; RIGHT-SIZED SG&A

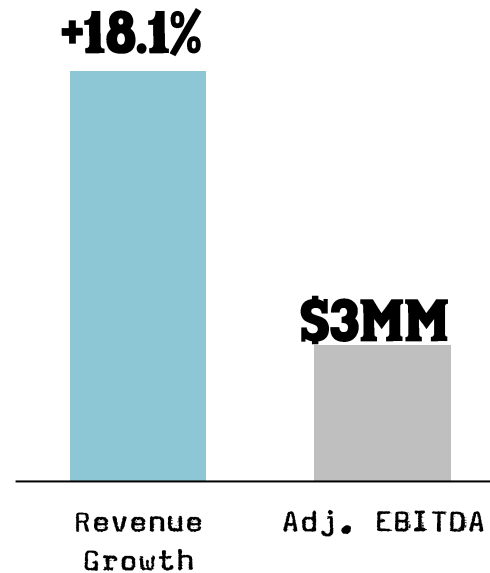
✓ FIRST FULL QUARTER OF PROFITABLE GROWTH IN Q3

FIRST QUARTER OF PROFITABLE GROWTH FOR ALL SEGMENTS¹

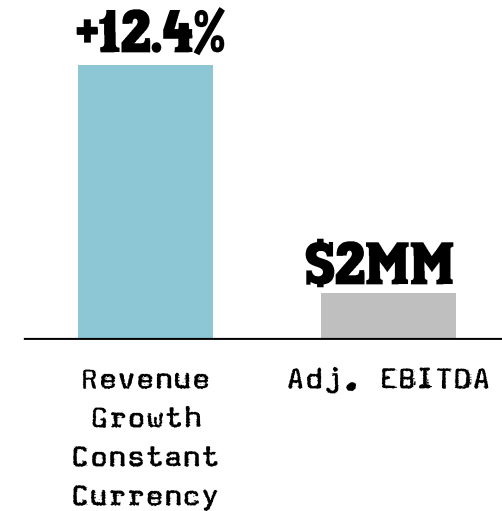
EUROPE & INTERNATIONAL



NORTH AMERICA



GREATER CHINA



LOOKING AHEAD

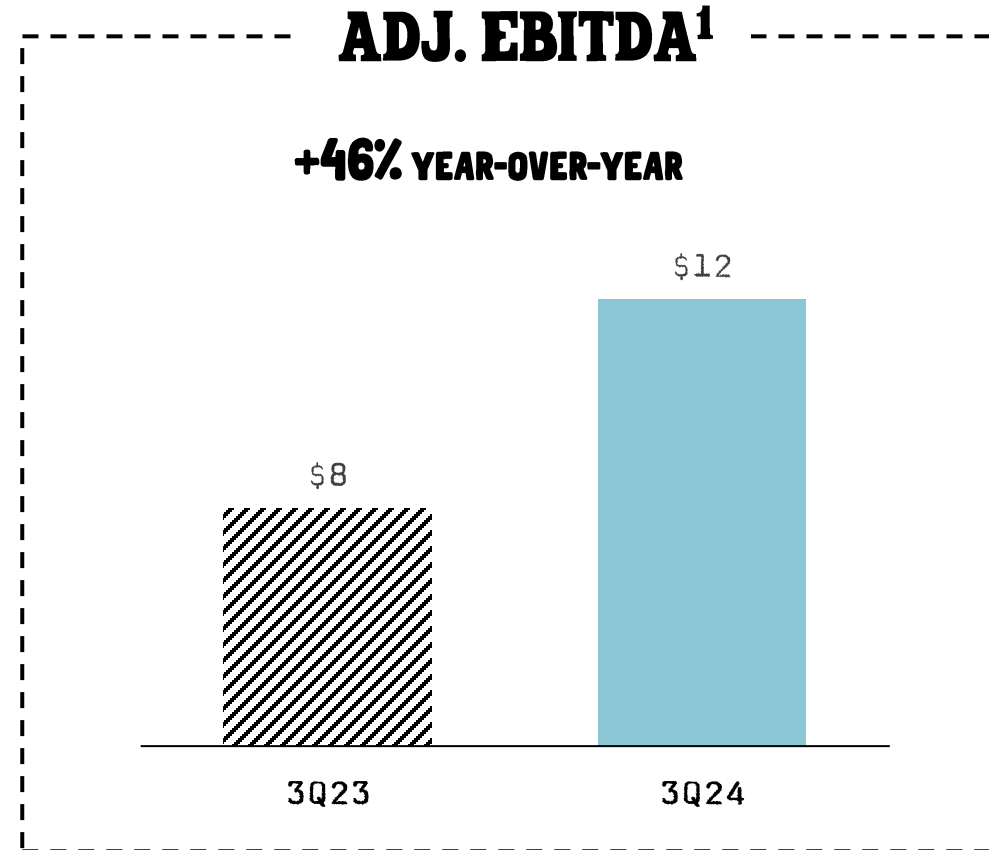
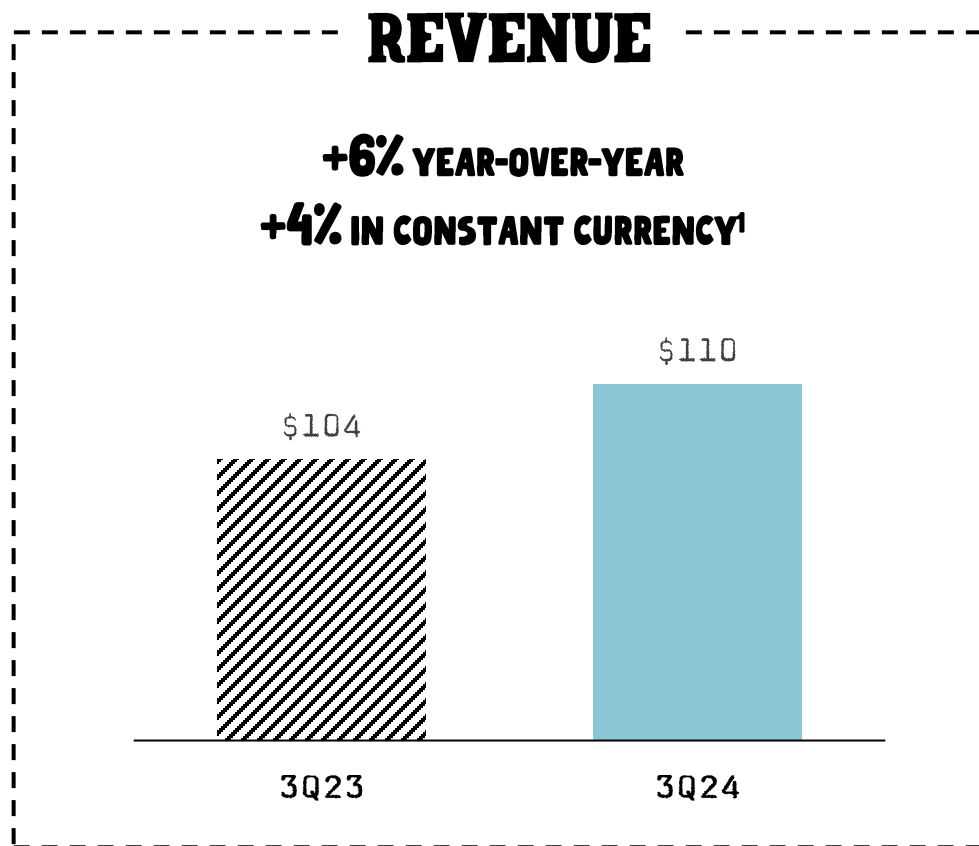


- ➔ **CONTINUE TO DRIVE TOWARD STRUCTURAL, CONSISTENT PROFITABLE GROWTH**
- ➔ **DISCIPLINED INCREASE IN GROWTH-DRIVING INVESTMENTS**
- ➔ **COMPLETE OUR WORK ON CALIBRATION OF RESOURCES**

REGIONAL UPDATE



SOLID PERFORMANCE BY EUROPE & INTERNATIONAL SEGMENT



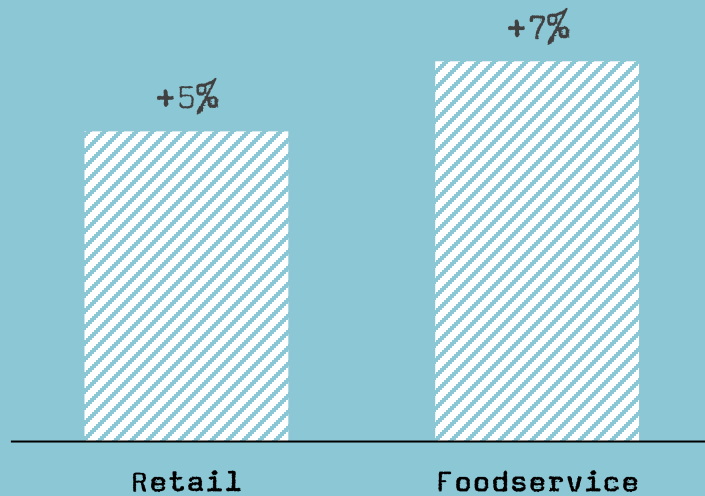
Notes: USD in millions

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.

EUROPE & INTERNATIONAL: CONTINUED BROAD-BASED STRENGTH

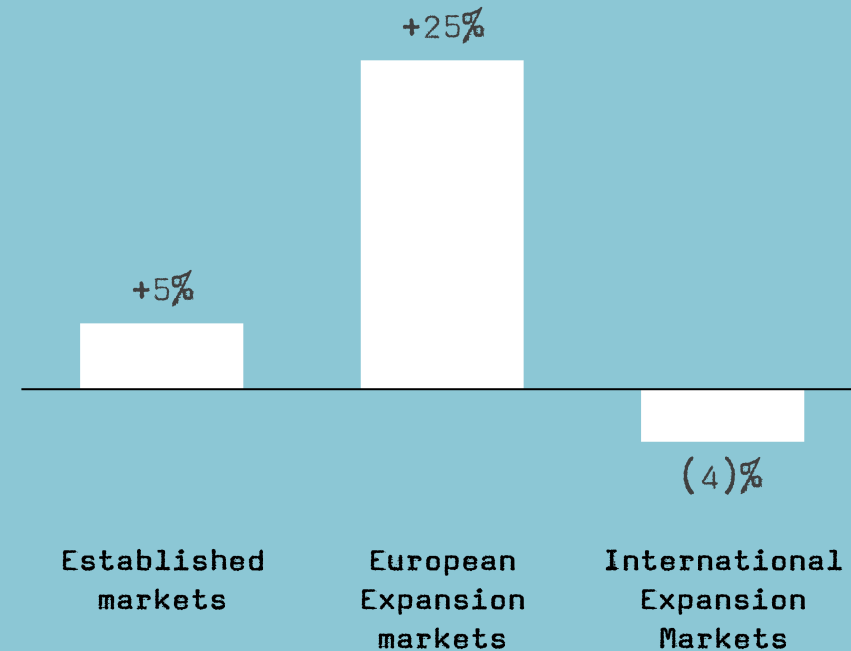
Q3 GROWTH BALANCED BETWEEN RETAIL AND FOODSERVICE

Volume Y/Y growth



Q3 GROWTH BALANCED BETWEEN ESTABLISHED AND EXPANSION MARKETS¹

Volume Y/Y growth



(1) Established markets include the UK, Germany, Sweden, the Netherlands, Finland, Norway, Austria, and Switzerland. European Expansion markets include all other European markets, including Spain, Ireland, Denmark, France, Belgium, Italy, Portugal, and Poland. International Expansion markets include Asia Pacific (excl. Greater China), Middle East, Africa, Latin America and other Exports.

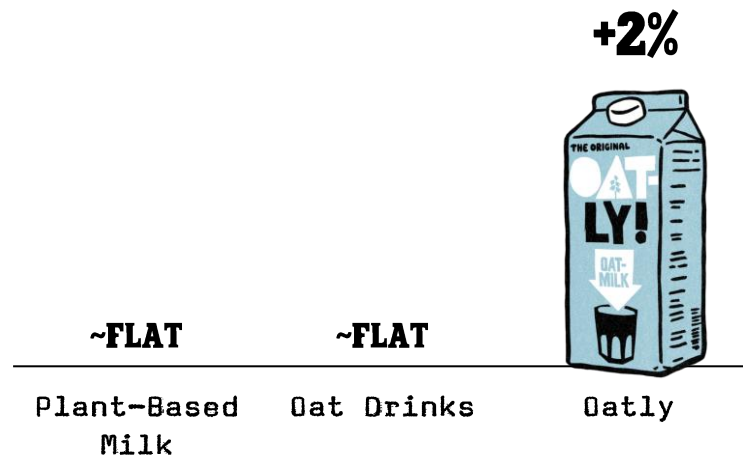
CONTINUED RETAIL STRENGTH IN EUROPEAN MARKETS

Q3 EUROPEAN RETAIL TAKEAWAY Y/Y SALES GROWTH¹

Established & Expansion markets

BROAD-BASED SHARE GAINS¹

INCREASED VALUE SHARE OF PLANT-BASED MILK Y/Y IN 10 OF 11 COUNTRIES MEASURED

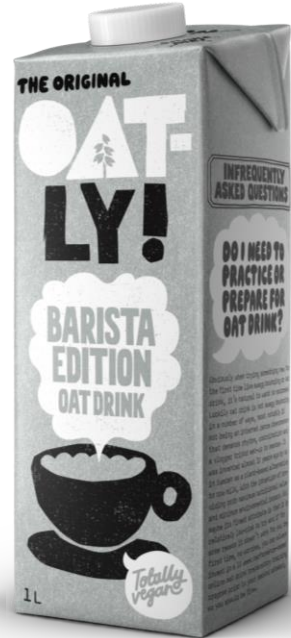


(1) Source Nielsen and Circana (for UK). Consolidated year-over year value growth for the 12 weeks ending September 6 for Germany, UK, Austria, Switzerland, and Poland; 12 weeks ending October 6 for Sweden, Netherlands, Norway, and Denmark; 13 weeks ending October 6 for Spain. For Germany Hard discount is excluded. For Denmark Oats category data is not available. Value market share. Source: Nielsen for DE and NL. For Germany Hard discount is excluded. Source for UK, IRI.

THE BARISTA FAMILY



**Y/Y VOLUME GROWTH
+9% IN Q3
+11% YTD**



NEW CAMPAIGN: TAPPING INTO TEA IN THE UK



NEW CAMPAIGN: TASTE PREFERENCE IN GERMANY



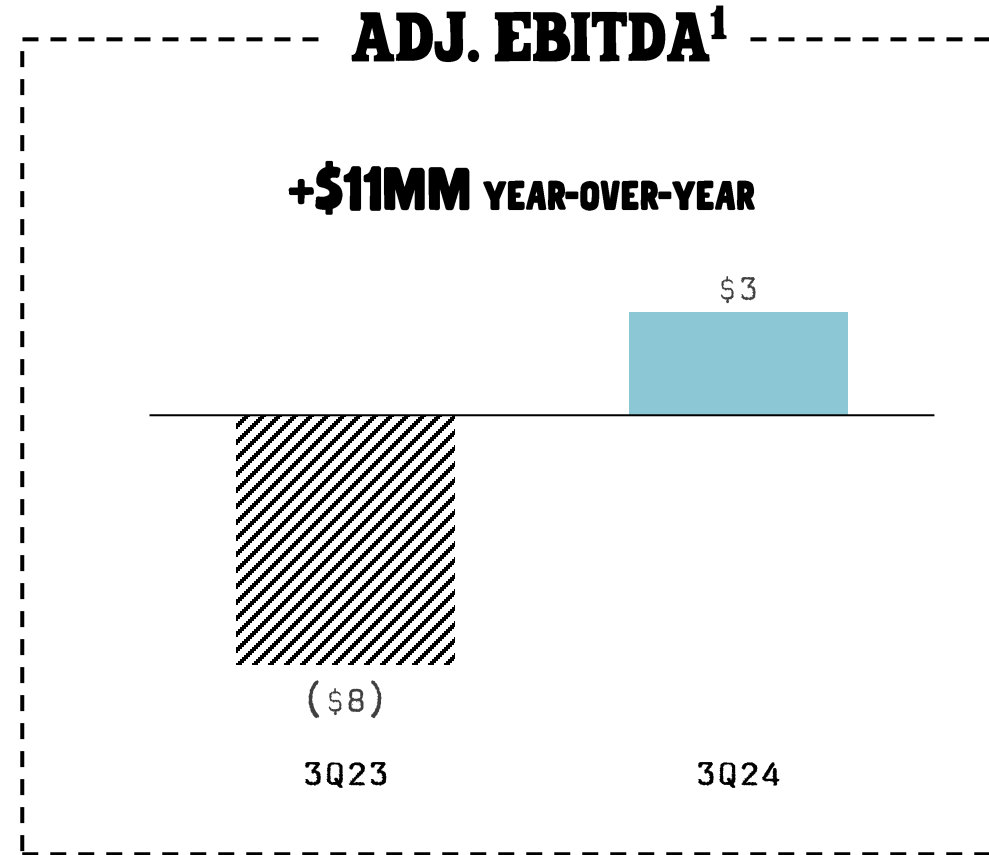
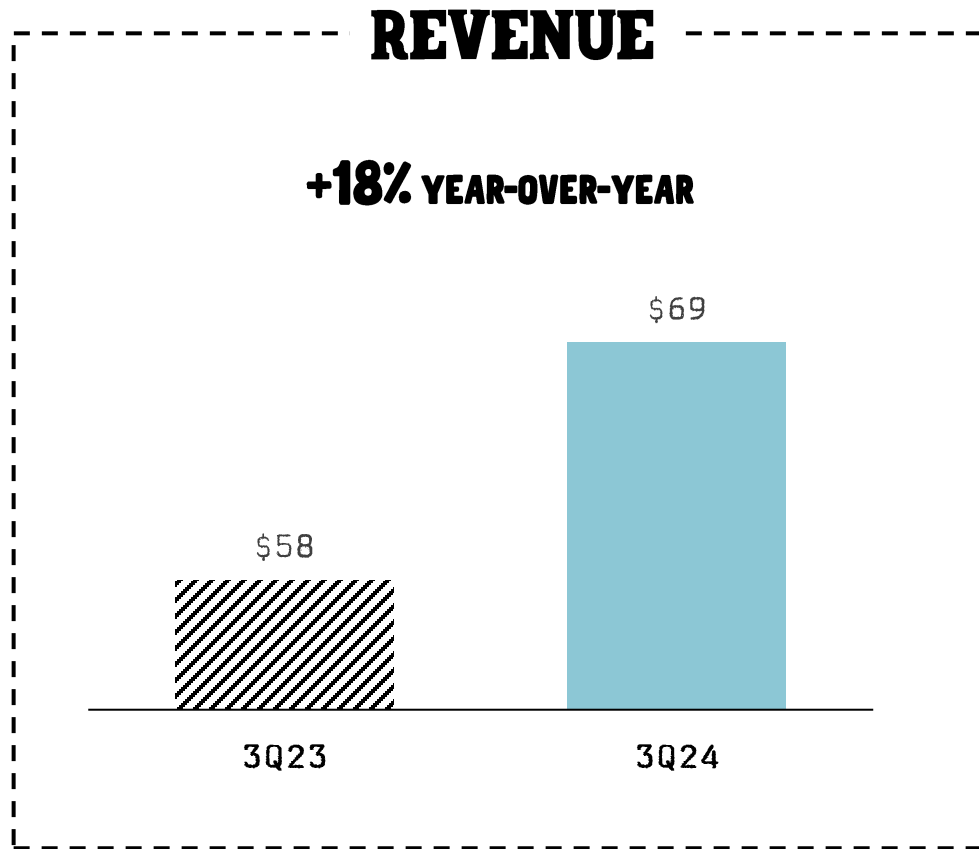
Translation:

In a blind test
53% prefer Oatly to
cow's milk in coffee.



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. Since campaign is launching now, placement mockup images are for illustrative purposes only

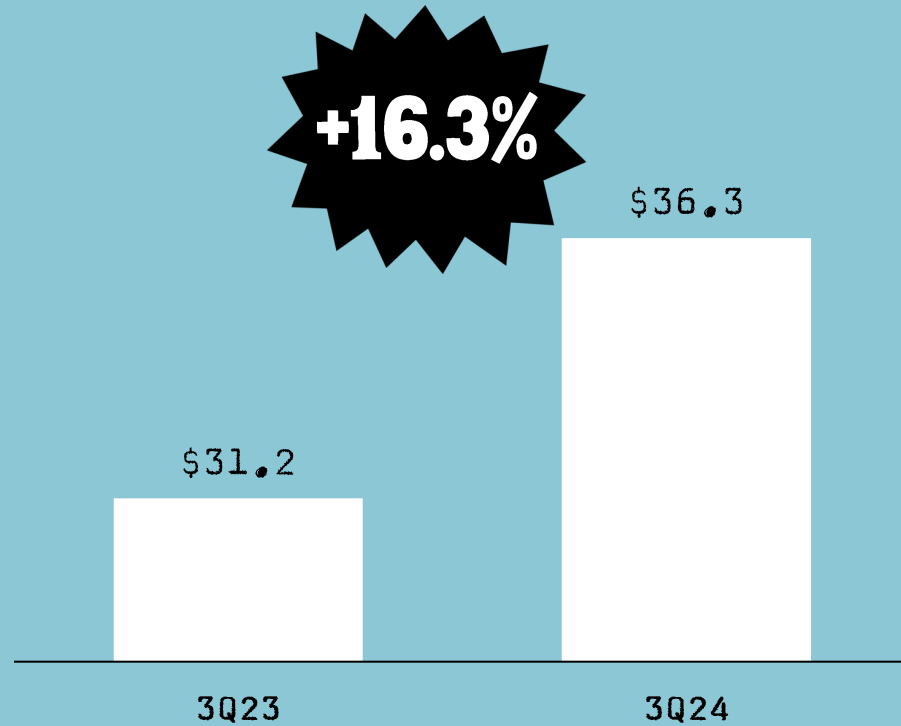
NORTH AMERICA: CONTINUED SOLID PROFITABLE GROWTH IN Q3



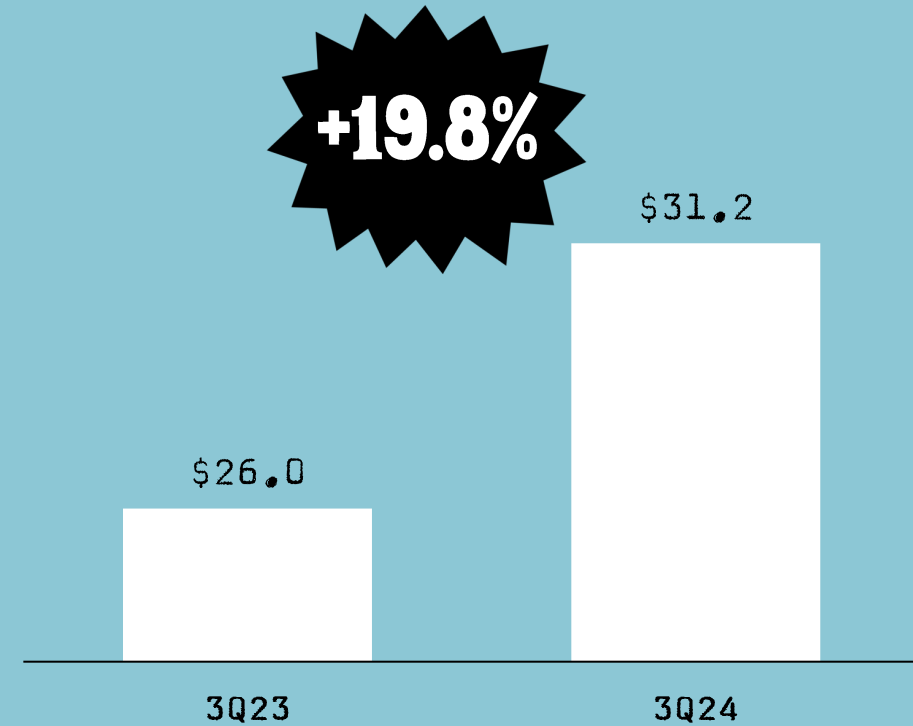
BROAD-BASED GROWTH IN NORTH AMERICA



NORTH AMERICA RETAIL REVENUE



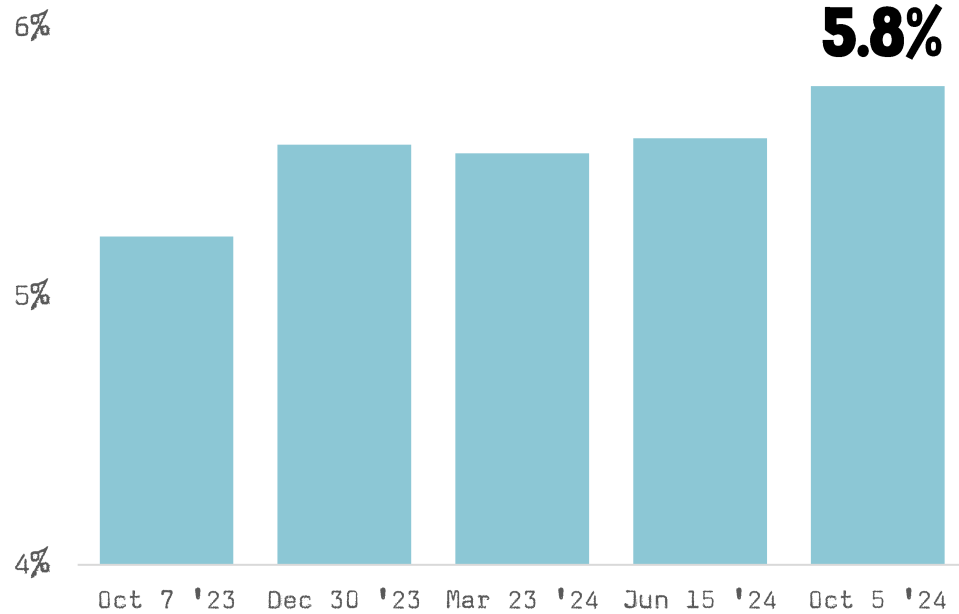
NORTH AMERICA FOODSERVICE REVENUE



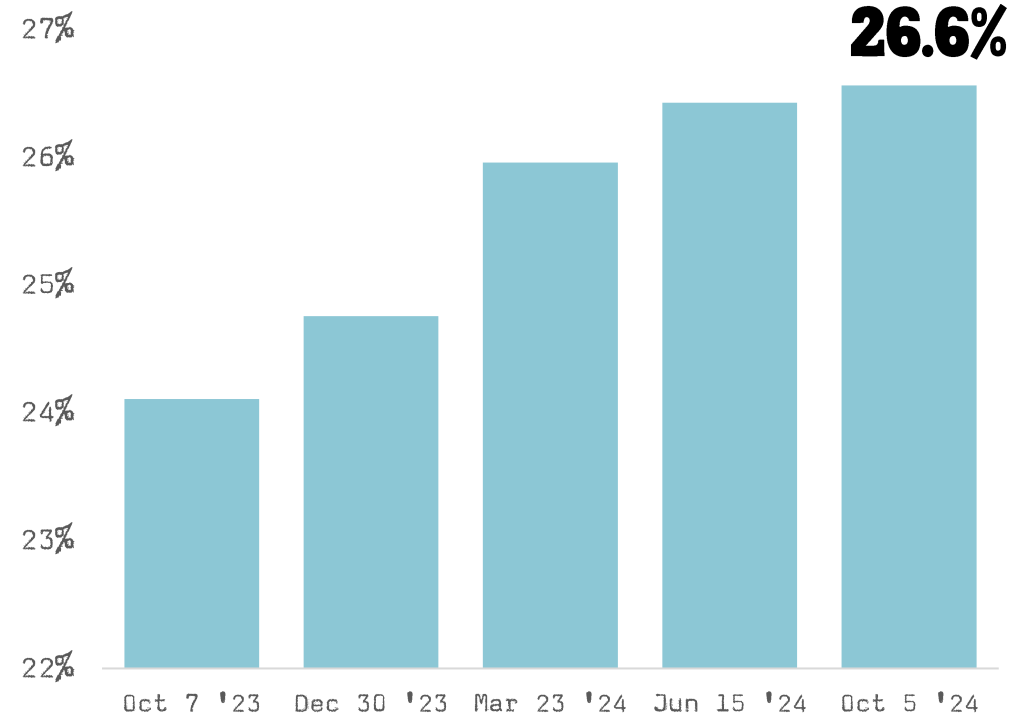
NORTH AMERICA: CONTINUED STRONG RETAIL MARKET SHARE



OATLY'S VALUE SHARE OF TOTAL NON-DAIRY MILK CATEGORY¹



OATLY'S VALUE SHARE OF TOTAL OATMILK CATEGORY¹



1. Source: Nielsen Total US xAOC, ending Oct. 5, 2024, 4-week periods; includes chilled and ambient
Sensitivity: Internal

NORTH AMERICA: EXPECT TO CONTINUE THE DISTRIBUTION MOMENTUM

STRONG CHILLED OAT MILK DISTRIBUTION GROWTH

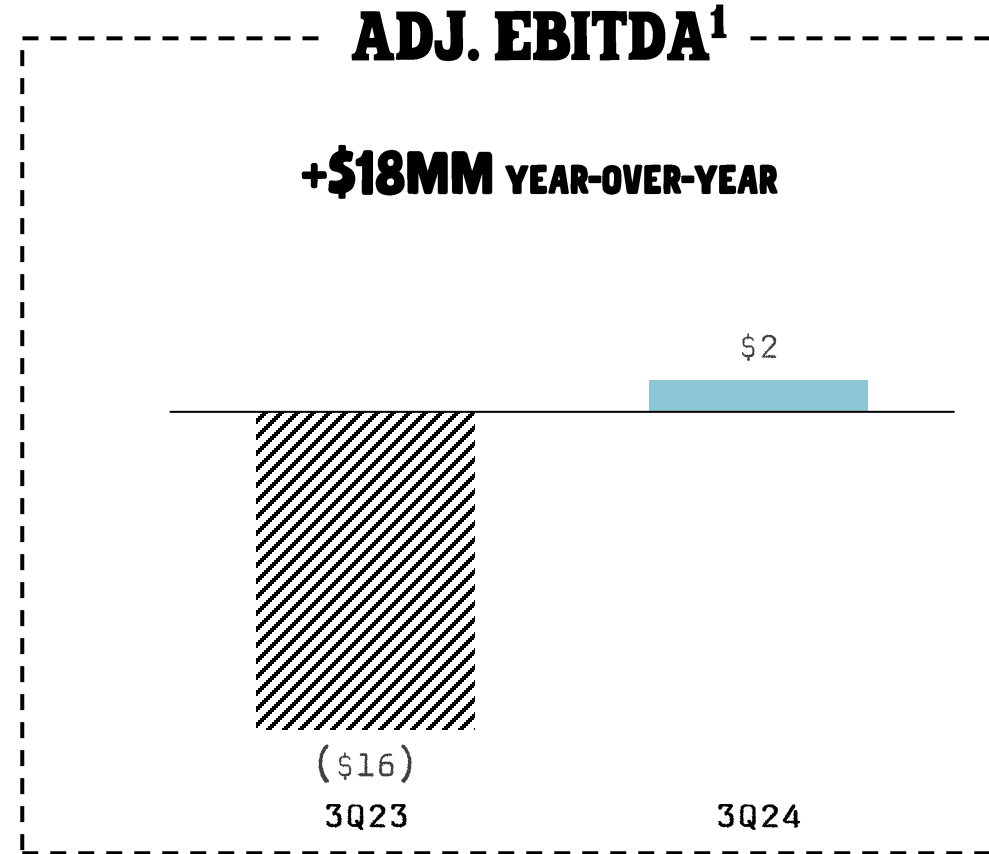
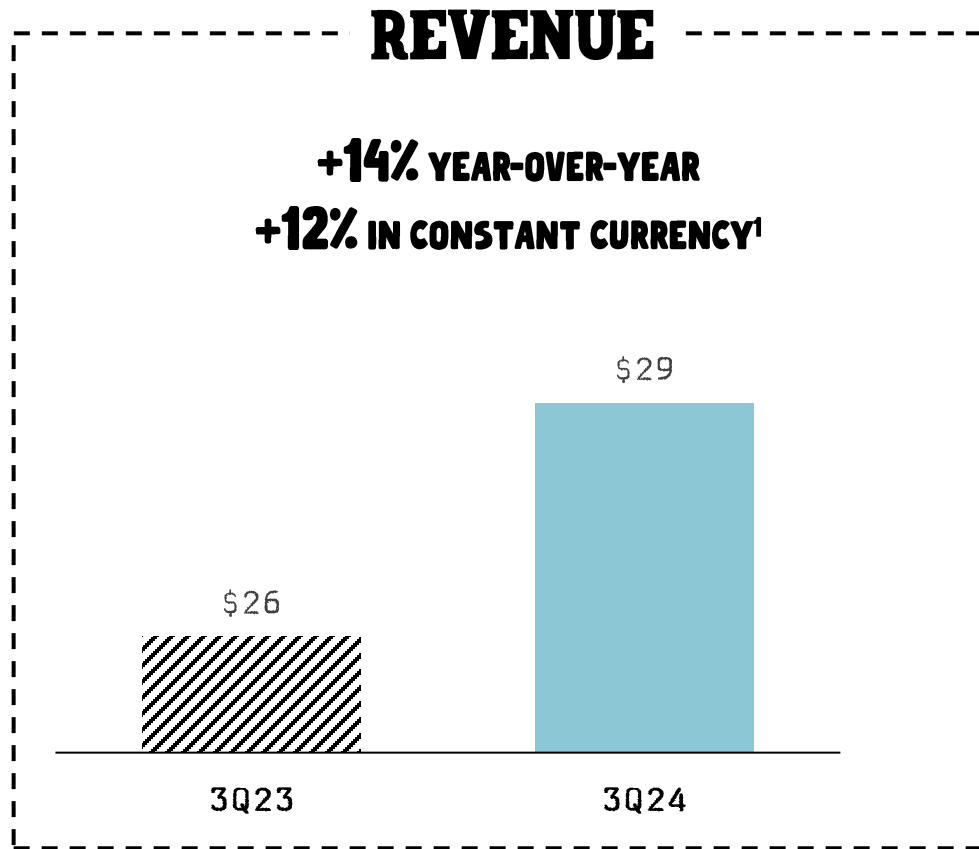
TOTAL DISTRIBUTION POINTS
+45% Y/Y

ACV NOW 44%
+530BPS Y/Y

MORE DISTRIBUTION GAINS TO COME



GREATER CHINA: DROVE FIRST QUARTER OF PROFITABLE GROWTH IN Q3



GREATER CHINA: LARGEST COFFEE CHAINS INCREASINGLY OFFERING OATMILK OPTIONS



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*	
Calories	
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	
Added Sugars	14%
	28%
	25%
	2%
	8%
	20%
	45%
	50%
	20%

FINANCIAL HIGHLIGHTS

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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

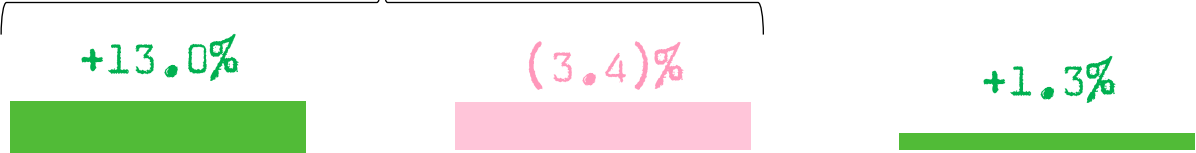
	3Q 2024
Y/Y Revenue Growth	+10.9%
Y/Y Constant Currency Revenue Growth ¹	+9.6%
Gross Margin	29.8%
<i>change vs prior year</i>	+1240 bps
<i>change vs prior quarter</i>	+60 bps
Adj. EBITDA ¹	\$(5.0)
<i>change vs prior year</i>	+\$31.0
<i>% of total revenue</i>	(2.4)%

QUARTERLY REVENUE BRIDGE

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

**+10.9%
REVENUE
GROWTH**

+9.6% Constant Currency
Revenue Growth¹



\$188.0

Q3 2023 REVENUE

YOY VOLUME IMPACT

YOY CONSTANT CURRENCY
PRICE/MIX IMPACT¹

FX IMPACT

\$208.0

Q3 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.

Q3 SEGMENT-LEVEL REVENUE BRIDGE

% YEAR-OVER-YEAR GROWTH

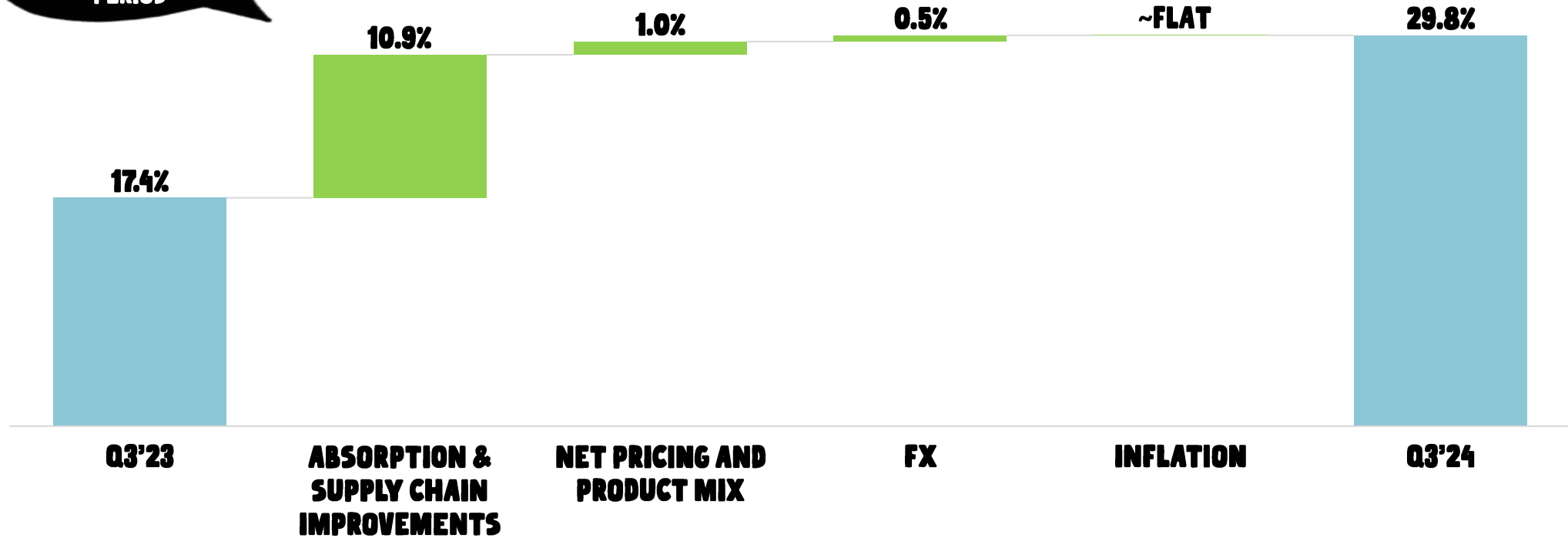
	Volume	Constant Currency ¹ Price / Mix	Constant Currency ¹ Growth	FX Impact	Revenue Growth
Europe & Int'l	5.4%	(1.4)%	4.0%	2.1%	6.1%
North America	17.6%	0.5%	18.1%	-	18.1%
Greater China	35.3%	(22.9)%	12.4%	1.3%	13.7%
Total	13.0%	(3.4)%	9.6%	1.3%	10.9%

Note: Number may not add due to rounding

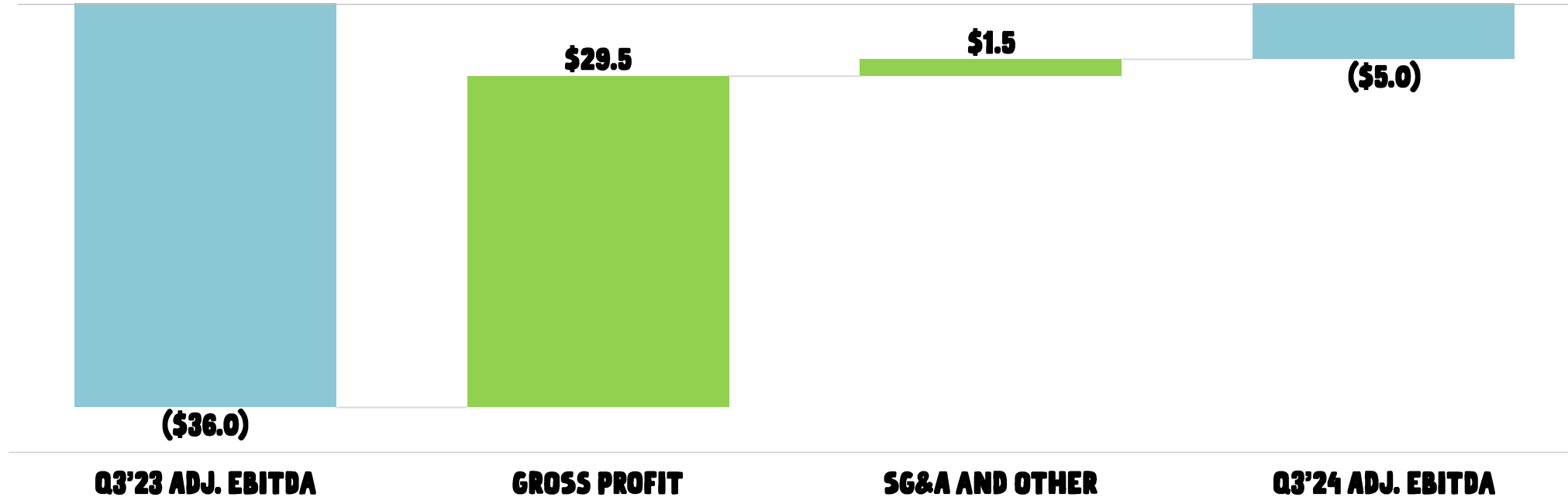
Sensitivity Internal. Constant currency revenue is a non-IFRS measure. Please see appendix for a reconciliation to revenue, the nearest IFRS measure.

QUARTERLY YEAR-OVER-YEAR GROSS MARGIN BRIDGE

INCLUDES ~320BPS
BENEFIT FROM
GREATER CHINA RESET
COSTS IN PRIOR YEAR
PERIOD



QUARTERLY YEAR-OVER-YEAR ADJ. EBITDA¹ BRIDGE



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.

QUARTERLY SEGMENT-LEVEL PROFIT

ADJ. EBITDA¹

<i>\$ in millions</i>	Q3 2024	Y/Y \$ Change
Europe & International	\$12.4	+ \$3.9
North America	3.3	+ 11.3
Greater China	1.6	+ 18.1
Corporate	(22.4)	(2.4)
Total	\$(5.0)	+ \$31.0

BALANCE SHEET & CASH FLOW

 **WE REMAIN FULLY FUNDED**

 **LIQUIDITY REMAINS STRONG @ \$322MM**
\$119mm of cash + \$203mm undrawn credit facilities

 **CASH FLOW REMAINS ON TRACK WITH PLAN**

 **Q3 FREE CASH FLOW¹ OF \$(27)MM IS BEST QUARTERLY PERFORMANCE SINCE IPO**

2024 OUTLOOK⁽¹⁾⁽²⁾

	PRIOR	NEW
CONSTANT CURRENCY REVENUE GROWTH²	+6% TO +10%	NEAR, OR SLIGHTLY BELOW, LOW END OF PRIOR RANGE
ADJ. EBITDA²	\$(35) MM TO \$(50) MM	NEAR FAVORABLE END OF PRIOR RANGE
CAPEX	BELOW \$70 MILLION	BELOW \$55 MILLION

Notes:

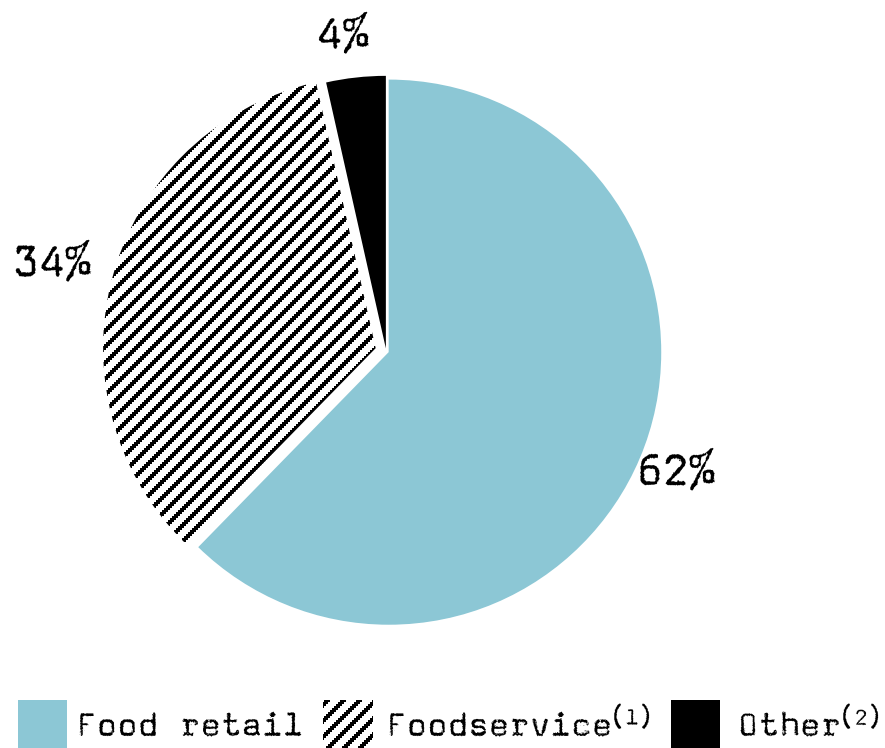
- These are goals / targets and are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management and are based upon assumptions with respect to future decisions, which are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

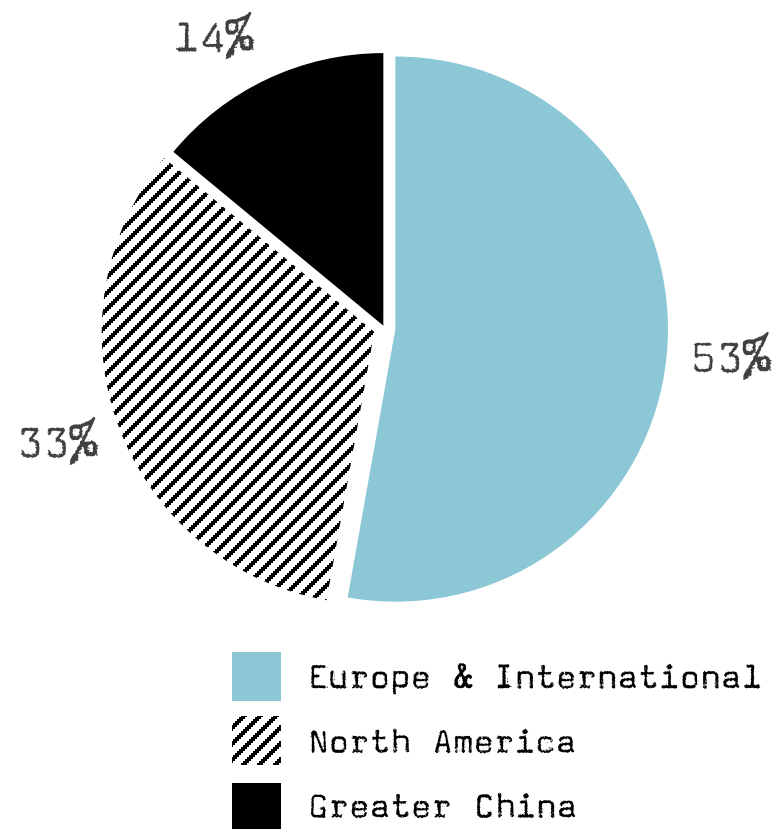


REVENUE SUMMARY

REVENUE SPLIT BY CHANNEL – 3Q 2024



REVENUE SPLIT BY REGION⁽³⁾ – 3Q 2024

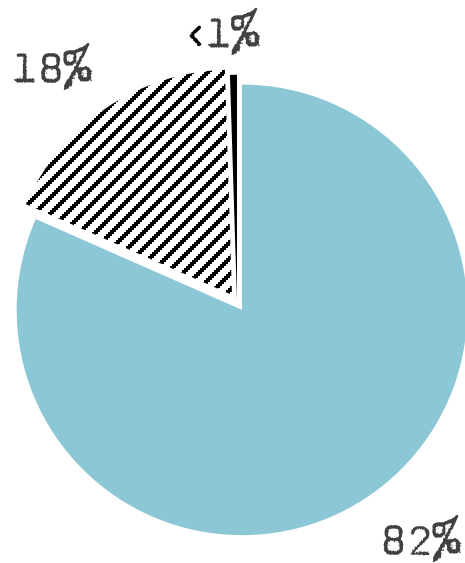


Notes:
1. Foodservice includes Coffee & Tea shops.
2. Other is mainly e-Commerce.
3. Revenue is intersegment revenue.

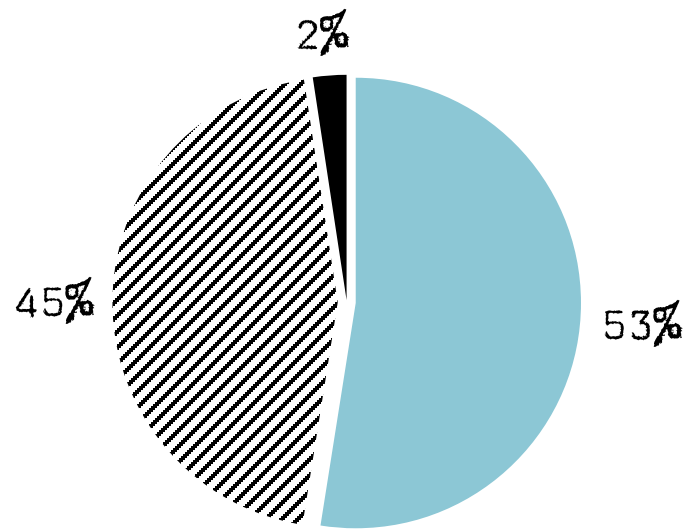
REVENUE SUMMARY

REVENUE SPLIT BY CHANNEL – 3Q 2024

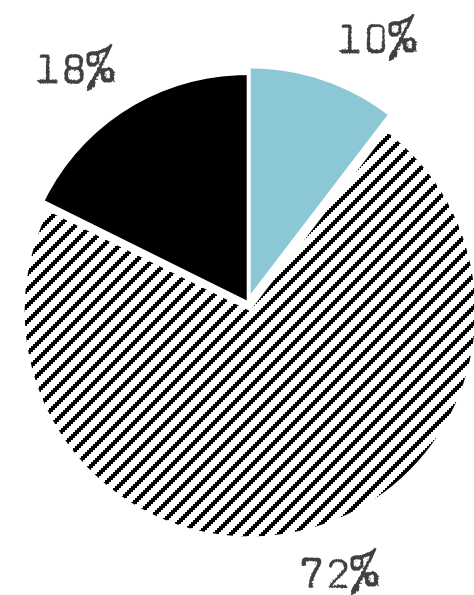
EUROPE & INTERNATIONAL



NORTH AMERICA



GREATER CHINA



■ Food retail ■ Foodservice⁽¹⁾ ■ Other⁽²⁾

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

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

	Three months ended September 30,		\$ Change			% Change			
	2024	2023	As reported	Foreign exchange impact	In constant currency	As reported	In constant currency	Volume	Constant currency price/mix
Europe & International	109,853	103,526	109,853	2,140	107,713	6.1%	4.0%	5.4%	-1.4%
North America	69,073	58,491	69,073	—	69,073	18.1%	18.1%	17.6%	0.5%
Greater China	29,074	25,578	29,074	327	28,747	13.7%	12.4%	35.3%	-22.9%
Total revenue	208,000	187,595	208,000	2,467	205,533	10.9%	9.6%	13.0%	-3.4%

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

Revenue, Adjusted EBITDA and EBITDA						
Three months ended September 30, 2024						
(in thousands of U.S. dollars)	Europe & International	North America	Greater China	Corporate*	Eliminations**	Total
Revenue						
Revenue from external customers	109,853	69,073	29,074	—	—	208,000
Intersegment revenue	1,325	—	—	—	(1,325)	—
Total segment revenue	111,178	69,073	29,074	—	(1,325)	208,000
Adjusted EBITDA	12,414	3,271	1,622	(22,352)	—	(5,045)
Share-based compensation expense	(800)	(141)	(411)	(1,949)	—	(3,301)
Restructuring costs ⁽¹⁾	(35)	(97)	—	(808)	—	(940)
New product launch issue ⁽²⁾	—	(6,888)	—	—	—	(6,888)
Non-controlling interests	—	—	(70)	—	—	(70)
EBITDA	11,579	(3,855)	1,141	(25,109)	—	(16,244)
Finance income and (expenses), net	—	—	—	—	—	(4,284)
Depreciation and amortization	—	—	—	—	—	(12,713)
Loss before tax	—	—	—	—	—	(33,241)
Three months ended September 30, 2023						
(in thousands of U.S. dollars)	Europe & International	North America	Greater China	Corporate*	Eliminations**	Total
Revenue						
Revenue from external customers	103,526	58,491	25,578	—	—	187,595
Intersegment revenue	3,717	—	59	—	(3,776)	—
Total segment revenue	107,243	58,491	25,637	—	(3,776)	187,595
Adjusted EBITDA	8,476	(8,035)	(16,481)	(19,958)	—	(35,998)
Share-based compensation expense	(580)	(978)	(1,205)	(3,527)	—	(6,290)
Restructuring costs ⁽¹⁾	(29)	112	(2,292)	(968)	—	(3,177)
Legal settlement ⁽³⁾	—	—	—	(9,250)	—	(9,250)
Non-controlling interests	—	—	(74)	—	—	(74)
EBITDA	7,867	(8,901)	(20,052)	(33,703)	—	(54,789)
Finance income and (expenses), net	—	—	—	—	—	112,841
Depreciation and amortization	—	—	—	—	—	(12,559)
Profit before tax	—	—	—	—	—	45,493

* 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 payments as the Group continues to adjust its organizational structure to the macro environment.

(2) Expenses related to a new product launch issue.

(3) Relates to US securities class action litigation settlement expenses.

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 September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Net cash flows used in operating activities	(18,179)	(38,389)	(104,192)	(151,479)
Capital expenditures	(8,502)	(10,949)	(28,922)	(51,983)
Free Cash Flow	(26,681)	(49,338)	(133,114)	(203,462)

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

Revenue, Adjusted EBITDA and EBITDA						
Three months ended June 30, 2024						
(in thousands of U.S. dollars)	Europe & International	North America	Greater China	Corporate*	Eliminations**	Total
Revenue						
Revenue from external customers	105,541	67,819	28,835	—	—	202,195
Intersegment revenue	1,814	—	—	—	(1,814)	—
Total segment revenue	107,355	67,819	28,835	—	(1,814)	202,195
Adjusted EBITDA						
Share-based compensation expense	(501)	(232)	(479)	(2,967)	—	(4,179)
Restructuring costs ⁽¹⁾	(855)	(769)	(1,470)	(120)	—	(3,214)
Discontinued construction of production facilities ⁽²⁾	(2,923)	277	—	—	—	(2,646)
New product launch issue ⁽³⁾	—	(5,677)	—	—	—	(5,677)
Non-controlling interests	—	—	(58)	—	—	(58)
EBITDA	8,359	(5,235)	(2,435)	(27,460)	—	(26,771)
Finance income and (expenses), net	—	—	—	—	—	10,389
Depreciation and amortization	—	—	—	—	—	(12,308)
Loss before tax	—	—	—	—	—	(28,690)
Three months ended June 30, 2023						
(in thousands of U.S. dollars)	Europe & International	North America	Greater China	Corporate*	Eliminations**	Total
Revenue						
Revenue from external customers	98,768	61,832	35,387	—	—	195,987
Intersegment revenue	9,067	—	122	—	(9,189)	—
Total segment revenue	107,835	61,832	35,509	—	(9,189)	195,987
Adjusted EBITDA						
Share-based compensation expense	(74)	(808)	(1,391)	(149)	—	(2,422)
Restructuring costs ⁽¹⁾	(26)	(2,407)	(110)	(5,429)	—	(7,972)
Costs related to the YYF transaction ⁽⁴⁾	—	(154)	—	—	—	(154)
EBITDA	1,194	(14,249)	(20,078)	(29,883)	—	(63,016)
Finance income and (expenses), net	—	—	—	—	—	(11,512)
Depreciation and amortization	—	—	—	—	—	(12,464)
Loss before tax	—	—	—	—	—	(86,992)

* 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 payments as the Group continues to adjust its organizational structure to the macro environment.
- (2) Relates primarily to non-cash impairments related to discontinued construction of the Group's production facility in Peterborough, UK, and reversal of previously recognized non-cash impairments related to discontinued construction of the Group's production facility in Dallas-Fort Worth, Texas.
- (3) Expenses related to a new product launch issue.
- (4) Relates to the Ya Ya Foods USA LLC transaction (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

Revenue, Adjusted EBITDA and EBITDA

Three months ended March 31, 2024
(in thousands of U.S. dollars)

	Europe & International	North America	Greater China	Corporate*	Eliminations**	Total
Revenue						
Revenue from external customers	110,407	66,967	21,781	—	—	199,155
Intersegment revenue	1,964	—	—	—	(1,964)	—
Total segment revenue	112,371	66,967	21,781	—	(1,964)	199,155
Adjusted EBITDA	14,496	(388)	(3,428)	(23,884)	—	(13,204)
Share-based compensation expense	(378)	1,259	(700)	(2,796)	—	(2,615)
Restructuring costs ⁽¹⁾	—	—	(470)	49	—	(421)
Discontinued construction of production facilities ⁽²⁾	—	884	—	—	—	884
Non-controlling interests	—	—	(44)	—	—	(44)
EBITDA	14,118	1,755	(4,642)	(26,631)	—	(15,400)
Finance income and expenses, net	—	—	—	—	—	(17,377)
Depreciation and amortization	—	—	—	—	—	(13,013)
Loss before tax	—	—	—	—	—	(45,790)

Three months ended March 31, 2023
(in thousands of U.S. dollars)

	Europe & International	North America	Greater China	Corporate*	Eliminations**	Total
Revenue						
Revenue from external customers	100,496	64,041	31,108	—	—	195,645
Intersegment revenue	10,484	—	—	—	(10,484)	—
Total segment revenue	110,980	64,041	31,108	—	(10,484)	195,645
Adjusted EBITDA	7,197	(10,306)	(17,329)	(29,435)	—	(49,873)
Share-based compensation expense	(1,045)	(1,044)	(1,388)	(4,570)	—	(8,047)
Restructuring costs ⁽¹⁾	(1,008)	(187)	—	—	—	(1,195)
Costs related to the YYF transaction ⁽³⁾	—	(221)	—	—	—	(221)
EBITDA	5,144	(11,758)	(18,717)	(34,005)	—	(59,336)
Finance income and expenses, net	—	—	—	—	—	(1,996)
Depreciation and amortization	—	—	—	—	—	(12,233)
Loss before tax	—	—	—	—	—	(73,565)

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

** Eliminations in 2024 and 2023 refer to intersegment revenue for sales of products from Europe & International to Greater China.

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

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

(3) Relates to the Ya YA Foods USA LLC transaction (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

Three months ended December 31, 2023	Europe & International	North America	Greater China	Corporate*	Eliminations**	Total
Revenue						
Revenue from external customers	105,620	65,900	32,601	—	—	204,121
Intersegment revenue	2,333	—	—	—	(2,333)	—
Total segment revenue	107,953	65,900	32,601	—	(2,333)	204,121
Adjusted EBITDA	11,410	(2,689)	(5,156)	(22,787)	—	(19,222)
Share-based compensation expense	(679)	(990)	(624)	(2,394)	—	(4,687)
Restructuring costs ⁽¹⁾	(319)	(580)	(273)	(1,244)	—	(2,416)
Asset impairment charges and other costs related to discontinued construction of production facilities ⁽²⁾	(158,551)	(43,009)	—	—	—	(201,560)
Non-controlling interests	—	—	(112)	—	—	(112)
EBITDA	(148,139)	(47,268)	(6,165)	(26,425)	—	(227,997)
Finance income and expenses, net	—	—	—	—	—	(50,486)
Depreciation and amortization	—	—	—	—	—	(14,618)
Loss before tax	—	—	—	—	—	(293,101)

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

** Eliminations refer to intersegment revenue for sales of products from Europe & International to Greater China.

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

(2) Following certain events during the fourth quarter, 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.

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

Three months ended June 30, 2022	Europe & International	North America	Greater China	Corporate*	Eliminations**	Total
Revenue						
Revenue from external customers	85,244	51,775	40,939	—	—	177,958
Intersegment revenue	12,934	241	—	—	(13,175)	—
Total segment revenue	98,178	52,016	40,939	—	(13,175)	177,958
Adjusted EBITDA	1,911	(20,620)	(10,371)	(24,287)	—	(53,367)
Share-based compensation expense	(1,691)	(1,202)	(1,809)	(4,483)	—	(9,185)
EBITDA	220	(21,822)	(12,180)	(28,770)	—	(62,552)
Finance income and expenses, net	—	—	—	—	—	(593)
Depreciation and amortization	—	—	—	—	—	(11,877)
Loss before tax	—	—	—	—	—	(75,022)

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

** Eliminations primarily refer to intersegment revenue for sales of products from Europe & International to Greater China.

Three months ended September 30, 2022	Europe & International	North America	Greater China	Corporate*	Eliminations**	Total
Revenue						
Revenue from external customers	85,350	60,702	36,974	—	—	183,026
Intersegment revenue	6,830	7	130	—	(6,967)	—
Total segment revenue	92,180	60,709	37,104	—	(6,967)	183,026
Adjusted EBITDA	(14,874)	(17,470)	(27,680)	(22,679)	—	(82,703)
Share-based compensation expense	(447)	(1,422)	(1,818)	(4,816)	—	(8,503)
Restructuring costs ⁽¹⁾	—	—	—	(1,005)	—	(1,005)
EBITDA	(15,321)	(18,892)	(29,498)	(28,500)	—	(92,211)
Finance income and expenses, net	—	—	—	—	—	(7,491)
Depreciation and amortization	—	—	—	—	—	(12,157)
Loss before tax	—	—	—	—	—	(111,859)

* Corporate consists of general 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.

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

	Three months ended June 30,		\$ Change			% Change			
	2024	2023	As reported	Foreign exchange impact	In constant currency	As reported	In constant currency	Volume	Constant currency price/mix
Europe & International	105,541	98,768	105,541	(615)	106,156	6.9%	7.5%	5.7%	1.8%
North America	67,819	61,832	67,819	—	67,819	9.7%	9.7%	8.3%	1.4%
Greater China	28,835	35,387	28,835	(915)	29,750	-18.5%	-15.9%	26.3%	-42.2%
Total revenue	202,195	195,987	202,195	(1,530)	203,725	3.2%	3.9%	9.6%	-5.7%

	Three months ended March 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	110,407	100,496	110,407	2,186	108,221	9.9%	7.7%	4.1%	3.6%
North America	66,967	64,041	66,967	—	66,967	4.6%	4.6%	11.4%	-6.8%
Greater China	21,781	31,108	21,781	(1,002)	22,783	-30.0%	-26.8%	-15.8%	-11.0%
Total revenue	199,155	195,645	199,155	1,184	197,971	1.8%	1.2%	3.1%	-1.9%

	Three months ended December 31,		\$ Change			% Change			
	2023	2022	As reported	Foreign exchange impact	In constant currency	As reported	In constant currency	Volume	Constant currency price/mix
Europe & International	105,620	92,663	105,620	4,575	101,045	14.0%	9.0%	-0.8%	9.8%
North America	65,900	64,386	65,900	—	65,900	2.4%	2.4%	9.2%	-6.8%
Greater China	32,601	38,019	32,601	(375)	32,976	-14.3%	-13.3%	0.4%	-13.7%
Total revenue	204,121	195,068	204,121	4,200	199,921	4.6%	2.5%	2.0%	0.5%

	Three months ended September 30,		\$ Change			% Change			
	2023	2022	As reported	Foreign exchange impact	In constant currency	As reported	In constant currency	Volume	Constant currency price/mix
Europe & International	103,526	85,350	103,526	5,937	97,589	21.3%	14.3%	6.2%	8.1%
North America	58,491	60,702	58,491	—	58,491	-3.6%	-3.6%	-5.6%	2.0%
Greater China	25,578	36,974	25,578	(1,294)	26,872	-30.8%	-27.3%	-16.6%	-10.7%
Total revenue	187,595	183,026	187,595	4,643	182,952	2.5%	0.0%	-1.0%	1.0%