



**OATLY 3Q21 FINANCIAL
PRESENTATION**

NOVEMBER 2021

LEGAL DISCLAIMER

This presentation includes forward-looking statements. All statements other than statements of historical facts contained in this presentation, including statements regarding our future results of operations and financial position, industry dynamics, business strategy and plans and our objectives for future operations, are forward-looking statements. These statements represent our opinions, expectations, beliefs, intentions, estimates or strategies regarding the future, which may not be realized. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “would,” “intends,” “targets,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “assumes,” “potential,” “position” or “continue” or the negative of these terms or other similar expressions that are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are based largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward-looking statements involve known and unknown risks, uncertainties, contingencies, changes in circumstances that are difficult to predict and other important factors that may cause our actual results, performance or achievements to be materially and/or significantly different from any future results, performance or achievements expressed or implied by the forward-looking statement. Such risks include our history of losses and inability to achieve or sustain profitability; reduce or limited availability of oats or other raw material 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; damage or disruption to our production facilities; harm to our brand and reputation as the result of real or perceived quality or food safety issues with our products; our ability to successfully compete in our highly competitive markets; reduction in the sales of our oatmilk varieties; 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, including at our Ogdan facility, and operate them in accordance with our expectations; failure to develop and maintain our brand; the impact of the COVID-19 pandemic, including the spread of variants of the virus, on our business; our ability to introduce new products or successfully improve existing products; our ability to successfully remediate the material weaknesses in our internal control over financial reporting; through our largest shareholder, Navitus Company Limited, entities affiliated with China Resources Verinvest Health Investment Ltd. will continue to have significant influence over us, including significant influence over decisions that require the approval of shareholders; and the other important factors discussed under the caption “Risk Factors” in Oatly’s prospectus pursuant to Rule 424(b) filed with the US securities and Exchange Commission (“SEC”) on May 21, 2021. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. We caution you therefore against relying on these forward-looking statements, and we qualify all of our forward-looking statements by these cautionary statements.

The forward-looking statements included in this presentation are made only as of the date hereof. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, neither we nor our advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Neither we nor our advisors undertake any obligation to revise, supplement or update any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations, even if new information becomes available in the future, except as may be required by law. You should read this presentation with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect.

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.

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Non-IFRS Financial Measures

EBITDA, Adjusted EBITDA and Adjusted EBITDA margin are financial measures that are not calculated in accordance with IFRS. We define Adjusted EBITDA as loss 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 and non-recurring expenses related to the IPO.

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 share-based compensation expenses and, therefore, does not include all of our compensation costs;
- Non-recurring expenses related to the IPO; 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. In the appendix to this presentation we have provided a reconciliation of 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.

**It's like milk
but made
for humans.**





Q3 2021 KEY FINANCIAL HIGHLIGHTS

**RECORD REVENUE AND PRODUCTION VOLUMES AT THE END OF Q3,
WITH CONTINUED STRONG GROWTH ACROSS REGIONS**

**CONTINUE TO SCALE PRODUCTION ACROSS THREE CONTINENTS –
ALL TIME PRODUCTION HIGH IN OCTOBER**

GAINING MARKET SHARE ACROSS KEY MARKETS ^[1]

**#1 SELLING OATMILK SKU AND HIGHEST VELOCITIES
ACROSS KEY MARKETS ^[2]**

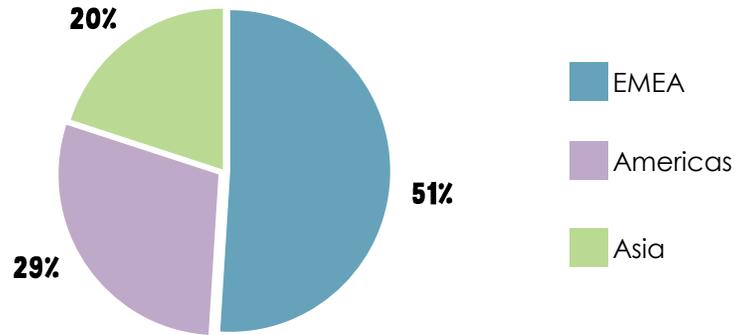
**THIRD QUARTER REVENUE IMPACTED BY TEMPORARY OGDEN
PRODUCTION SET-BACK AND COVID-19 IN ASIA**

Notes: Nielsen only covers measured channels (~40% of total America revenue).

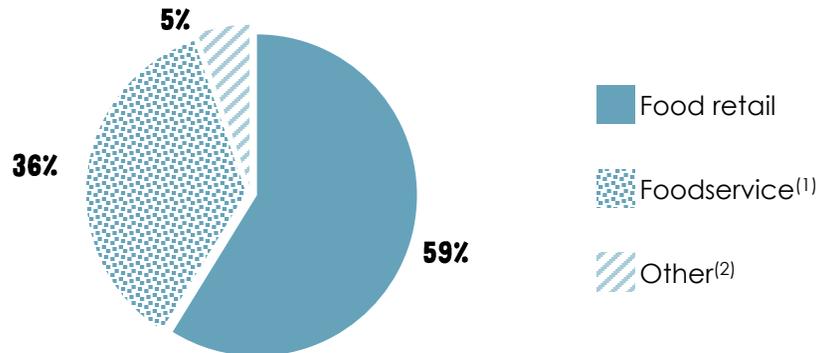
1. In key markets of Sweden, Germany, the U.S., and the U.K. for the last 52 weeks ending week 40, 2021 in Sweden, ending week 39 2021 in Germany, October 9, 2021 in the US, and October 9, 2021 in the U.K. Calculated as Oatly growth in value sales over the aforementioned periods as a % of total dairy alternatives category sales growth and as a % of total oatmilk category value sales growth over the aforementioned period. Excludes private label.
2. Velocity (rate of sales) based on top selling SKU by sales value compared to top selling SKU of next three largest competitors by sales value in key markets of Sweden, Germany, the U.S., and the U.K. for the last 12 weeks ending week 40, 2021 in Sweden, ending week 39 2021 in Germany, October 9, 2021 in the US, and October 9, 2021 in the U.K. (Major Multiples).

KEY STATS

REVENUE SPLIT BY REGION – Q3 2021



REVENUE SPLIT BY CHANNEL – Q3 2021



\$584MM

LTM Q3 2021 Revenue

+79%

2018 – Q3'21 Revenue CAGR ⁽³⁾

9

Planned Production
Facilities by 2023

**COMMERCIAL
SUCCESS**

in 20+ markets

74,000+

Approx. Retail Doors⁽⁴⁾

72,000+

Approx. Foodservice locations⁽⁴⁾

7

Product Categories

~\$600BN

Total Addressable Market Nearing
the Tipping Point of Adoption ⁽⁵⁾

Notes:

1. Includes Coffee & Tea shops.

2. Mainly e-Commerce.

3. Calculated based on 2018 revenue of \$118MM. Revenue for the year ended December 31, 2018 are management's estimates that were derived from our audited Swedish consolidated annual report in accordance with generally accepted accounting principles in Sweden. The amounts presented were converted to U.S. dollars and adjusted for comparability with IFRS, and these adjustments have not been audited or reviewed. The estimates may differ from the amounts that would have been presented if our results of operations for the year ended December 31, 2018 had been prepared in accordance with IFRS. Revenue for the years ended December 31, 2019 and 2020 were prepared in accordance with IFRS and have been audited.

4. As of September 30, 2021.

5. Estimated global dairy market for food retail channel. Based on Euromonitor data.

KEY RETAIL AND E-COMMERCE PERFORMANCE HIGHLIGHTS

SALES GROWTH DRIVER ... OF THE OATMILK CATEGORY ⁽¹⁾

#1  **#2**   

SALES GROWTH DRIVER ... OF THE TOTAL DAIRY ALTERNATIVES CATEGORY ⁽¹⁾

#1  **#2**   

VELOCITY ... NONDAIRY MILK BRAND ⁽²⁾

#1    

OATMILK BRAND ... BY MARKET SHARE ⁽³⁾

#1    **#2** 

CATEGORY CREATOR & #1 OATMILK BRAND ON TMALL⁽⁴⁾

#1 

Source: Nielsen, IRI, management projections, Tmall Database

Notes: Nielsen only covers measured channels (~40% of total America revenue).

1. In key markets of Sweden, Germany, the U.S. and the U.K. for the last 52 weeks ending week 40, 2021 in Sweden, ending week 39 2021 in Germany, October 9, 2021 in the US, and October 9, 2021 in The U.K. Calculated as Oatly growth in value sales over the aforementioned periods as a % of total dairy alternatives category sales growth and as a % of total oatmilk category value sales growth over the aforementioned period. Excludes private label.

2. Velocity (rate of sales) based on top selling SKU by sales value compared to top selling SKU of next three largest competitors by sales value in key markets of Sweden, Germany, the U.S. and the U.K. for the last 12 weeks ending week 40, 2021 in Sweden, ending week 39 2021 in Germany, October 9, 2021 in the US, and October 9, 2021 in The U.K. (Major Multiples).

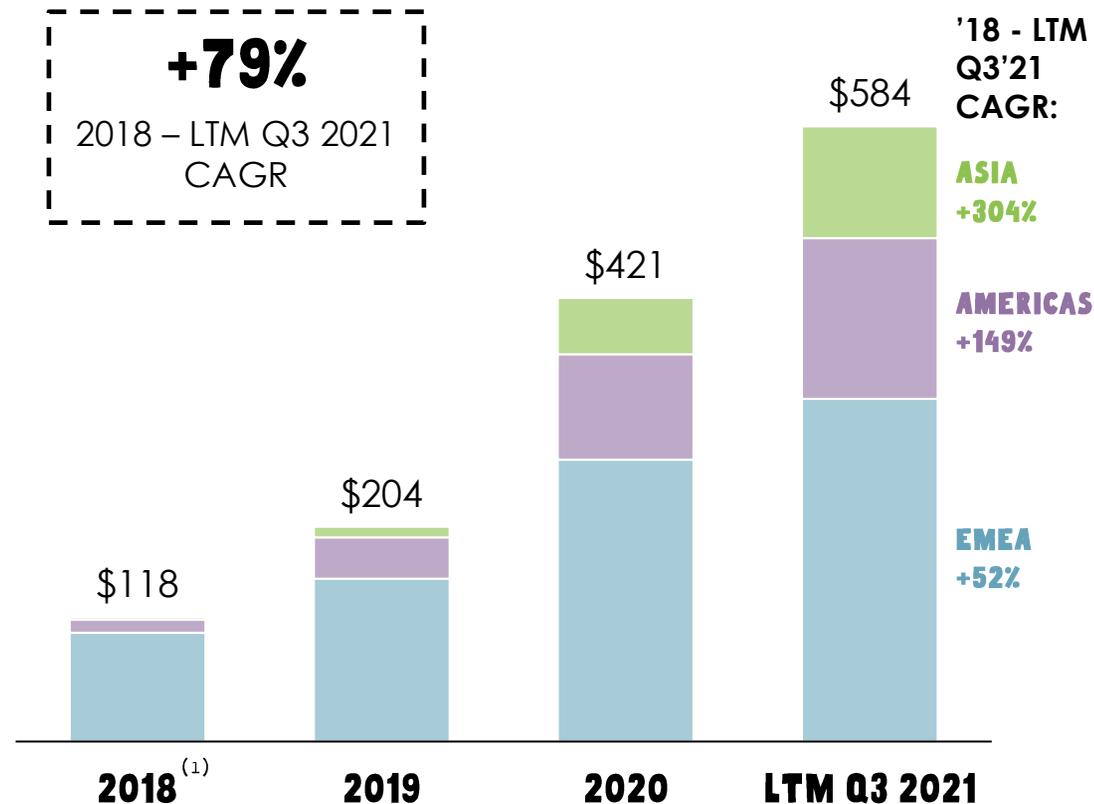
3. In terms of retail sales value for key markets of Sweden, Germany, the U.S. and the U.K. for the last 52 weeks ending week 40, 2021 in Sweden, ending week 39 2021 in Germany, October 9, 2021 in the US, and October 9, 2021 in The U.K.

4. Tmall database, as of November 2021.

OUR FOCUS REMAINS ON SCALING UP OUR PRODUCTION CAPACITY TO MEET DEMAND

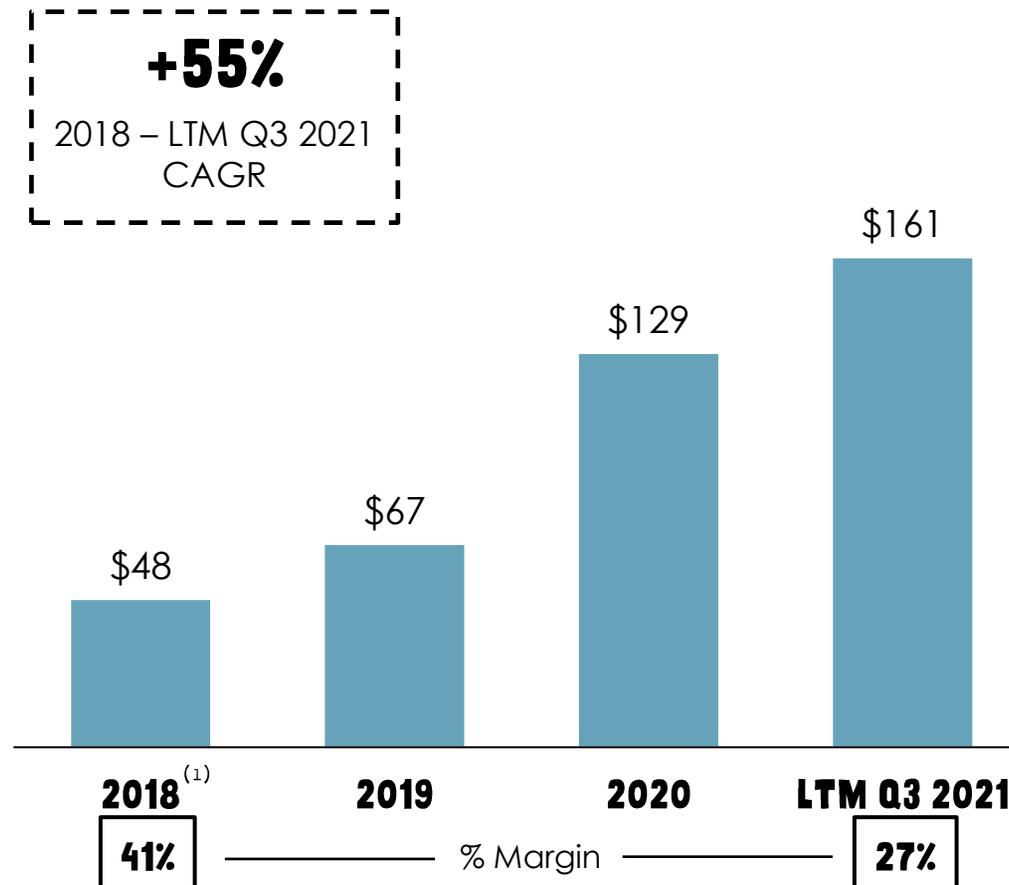
REVENUE

(USD in millions)



GROSS PROFIT

(USD in millions)

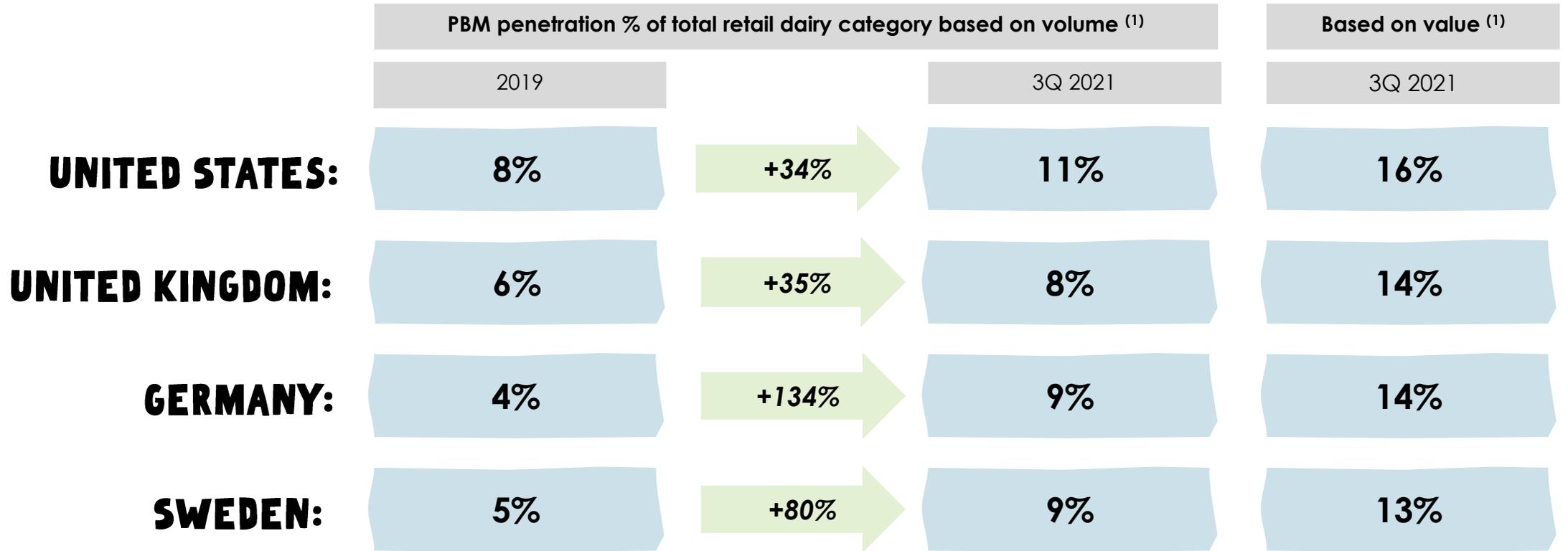


Notes:

1. Revenue and gross profit for the year ended December 31, 2018 are management's estimates that were derived from our audited Swedish consolidated annual report in accordance with generally accepted accounting principles in Sweden. The amounts presented were converted to U.S. dollars and adjusted for comparability with IFRS, and these adjustments have not been audited or reviewed. The estimates may differ from the amounts that would have been presented if our results of operations for the year ended December 31, 2018 had been prepared in accordance with IFRS. Revenue for the years ended December 31, 2019 and 2020 were prepared in accordance with IFRS and have been audited.



DRIVING THE CONVERSION FROM DAIRY



60-70% OF CURRENT PBM CONSUMERS USE PBM AT LEAST ONCE EVERY 2-3 DAYS, AND NEARLY 80% USE PBM AT LEAST ONCE PER WEEK ⁽²⁾

Source: Nielsen, Commissioned Consumer Insights survey.

Notes: Sweden Nielsen data as of week 1, 2019 and week 32, 2021; U.K. IRI data as of September 1, 2018 and August 8, 2021; Germany Nielsen data as of week 1 2019 and week 32 2021 and U.S. Nielsen data as of September 15 2018 and September 15 2021.

1. Penetration of total milk category by retail sales value, representing the last 4 weeks ending the aforementioned periods.
 2. Based on data from fall 2021 Consumer Insights survey commissioned by company



EMERGING OAT DOMINANCE

THE OAT CATEGORY IS RAPIDLY GAINING MARKET SHARE AND SURPASSING OTHER CROP CATEGORIES

Inherent sustainable characteristics

Flexible within the supply chain

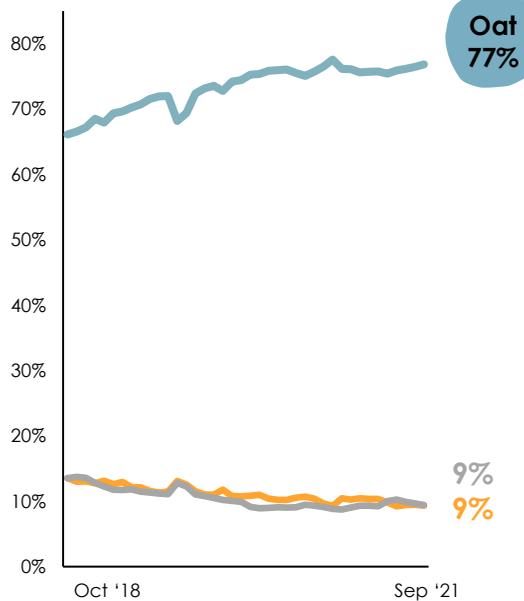
Widely accessible to a range of eaters

Nutritional advantages

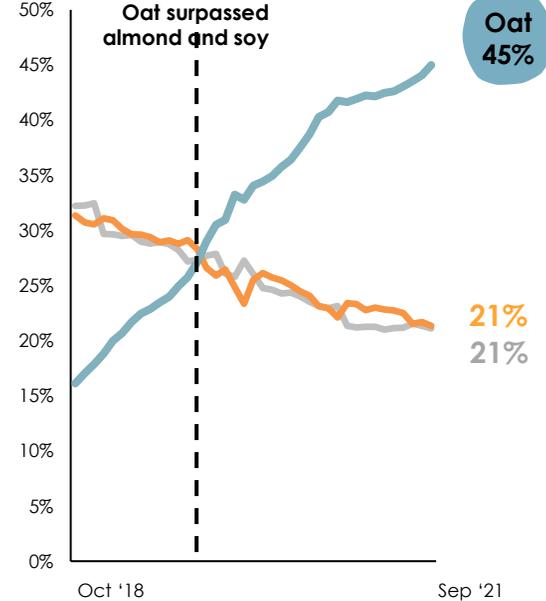
% of total plant-based milk retail market ⁽¹⁾

Oat Soy Almond Oat Dairy Alternatives

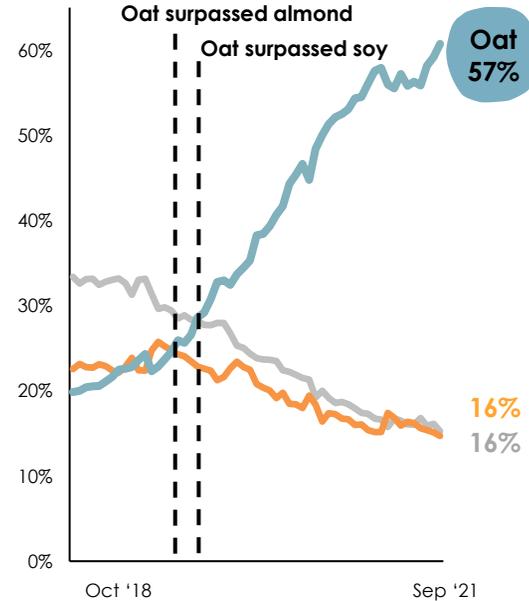
SWEDEN



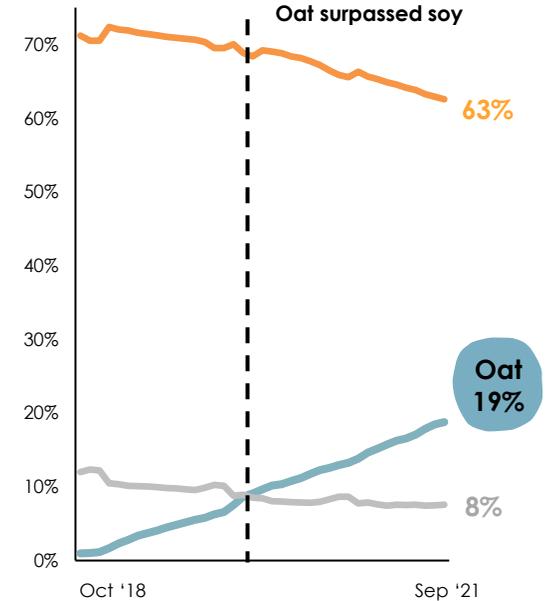
UNITED KINGDOM



GERMANY



UNITED STATES



YoY Growth ⁽²⁾

Oat: 14%

DA: 12%

Oat: 62%

DA: 21%

Oat: 50%

DA: 31%

Oat: 80%

DA: 8%

Source: Nielsen, IRI.

Notes: Sweden Nielsen data as of week 40, 2021; U.K. IRI data as of October 9, 2021; Germany Nielsen data as of week 39, 2021 and U.S. Nielsen data as of October 9, 2021.

1. Market shares by retail sales value, represent rolling four weeks period.

2. Year-over-year growth of 52-week periods.

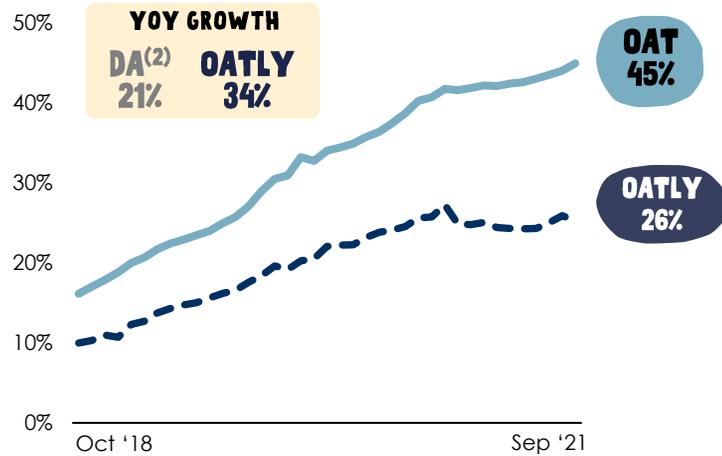


OATLY DRIVES GROWTH FOR THE OAT MARKET

GAINING MARKET SHARE IN KEY MARKETS

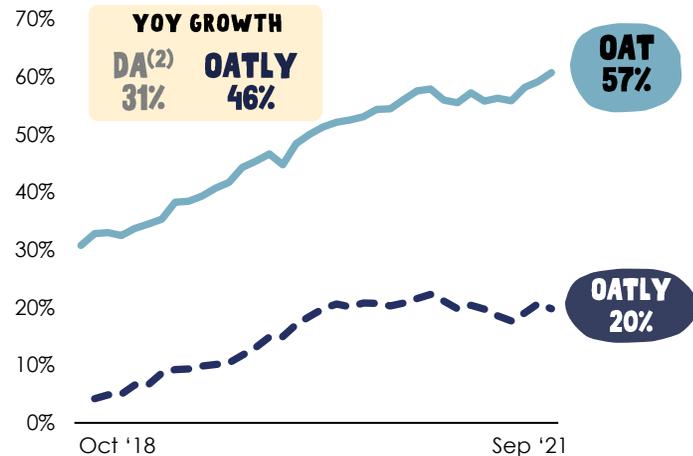
Total plant-based market share ⁽¹⁾

UNITED KINGDOM



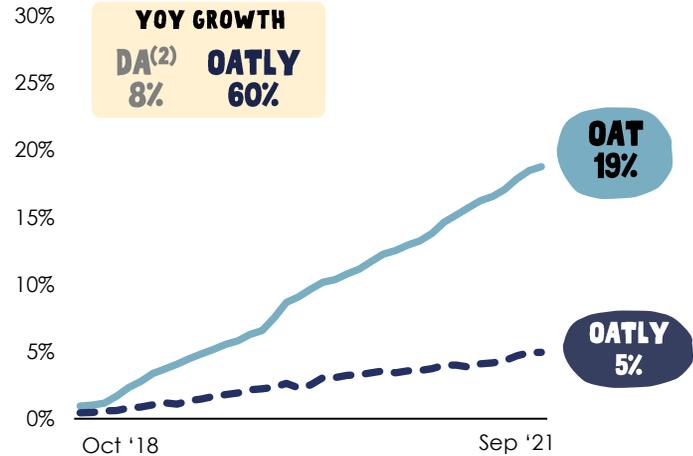
50% of plant-based milk growth contributed by Oatly ⁽³⁾

GERMANY



27% of plant-based milk growth contributed by Oatly ⁽³⁾

UNITED STATES



22% of plant-based milk growth contributed by Oatly ⁽³⁾

Source: Nielsen, IRI, Plant-based market survey commissioned by Oatly, January 2021.

Notes: U.K. IRI data as of October 9, 2021, Germany Nielsen data as week 39 2021 and U.S. Nielsen data as of October 9, 2021.

1. Market shares by retail sales value in the total plant-based milk category, represent rolling four weeks period.

2. Dairy Alternatives.

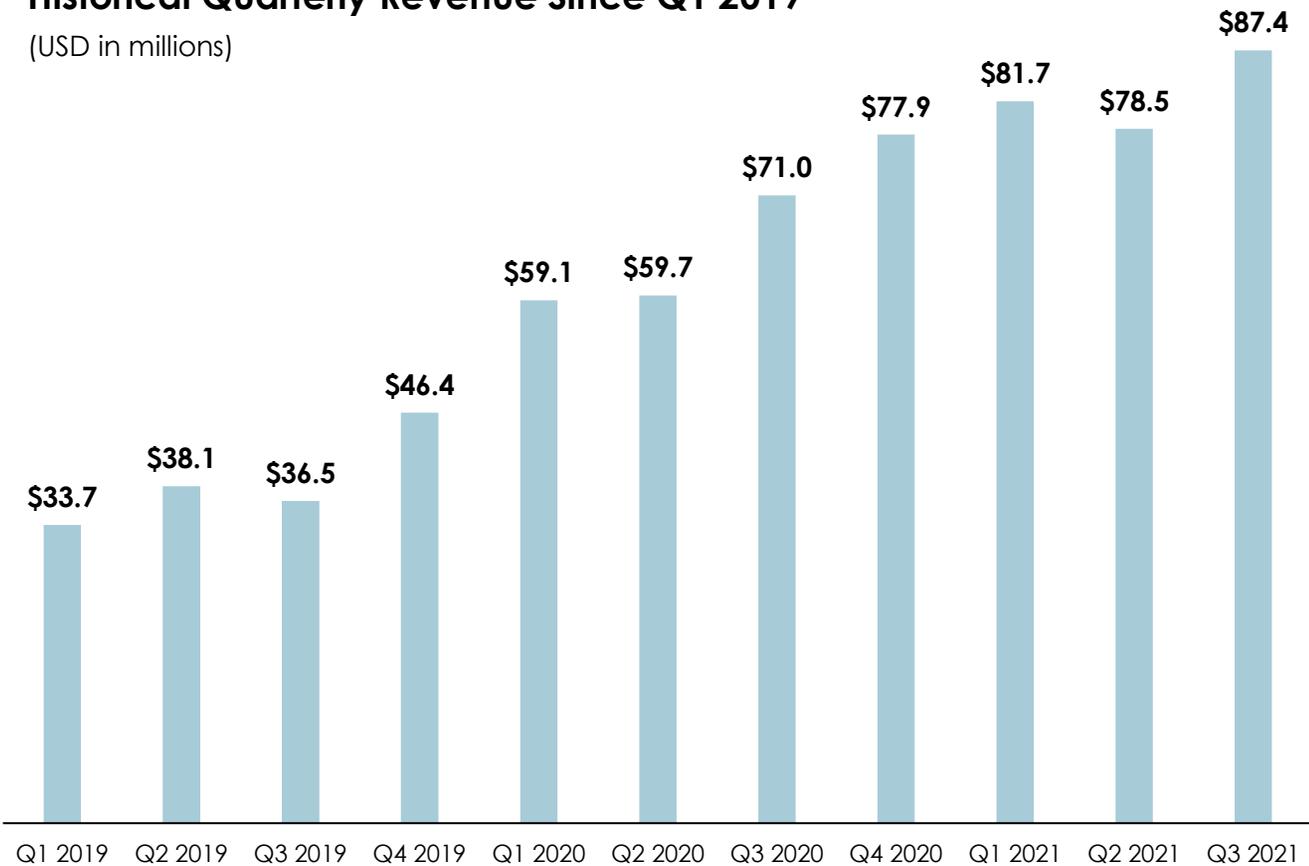
3. Calculated as the sales value increase for Oatly divided by the sales value increase for the total plant-based milk category for the last 52 weeks per the previously mentioned periods vs. parallel period in 2020 in the absolute dollar amount.



EMEA GROWTH SNAPSHOT

Historical Quarterly Revenue Since Q1 2019

(USD in millions)



EXPANDING GEOGRAPHIC FOOTPRINT

15+ markets

#1 OATMILK BRAND IN RETAIL (2)



REWE

TESCO



Sainsbury's

ICA

43,000+ Retail Doors⁽¹⁾

STRONG FOODSERVICE PARTNERSHIPS WITH SIGNIFICANT OPPORTUNITY



FRANCO MANCA
GOURMET PIZZA

THE IVY COLLECTION
SINCE 1917

13,000+ Foodservice Locations⁽¹⁾

Source: Unaudited company financials, Nielsen, IRI, management projections

Notes:

1. As of September 30, 2021.

2. By market share of the oat drinks category in terms of retail sales value for key markets of Sweden, Germany, the U.S. and the U.K. for the last 52 weeks ending week 40, 2021 in Sweden, ending week 39, 2021 in Germany, and October 9, 2021 in The U.K.

STRONG ON-SHELF PERFORMANCE WITH SIGNIFICANT DISTRIBUTION UPSIDE

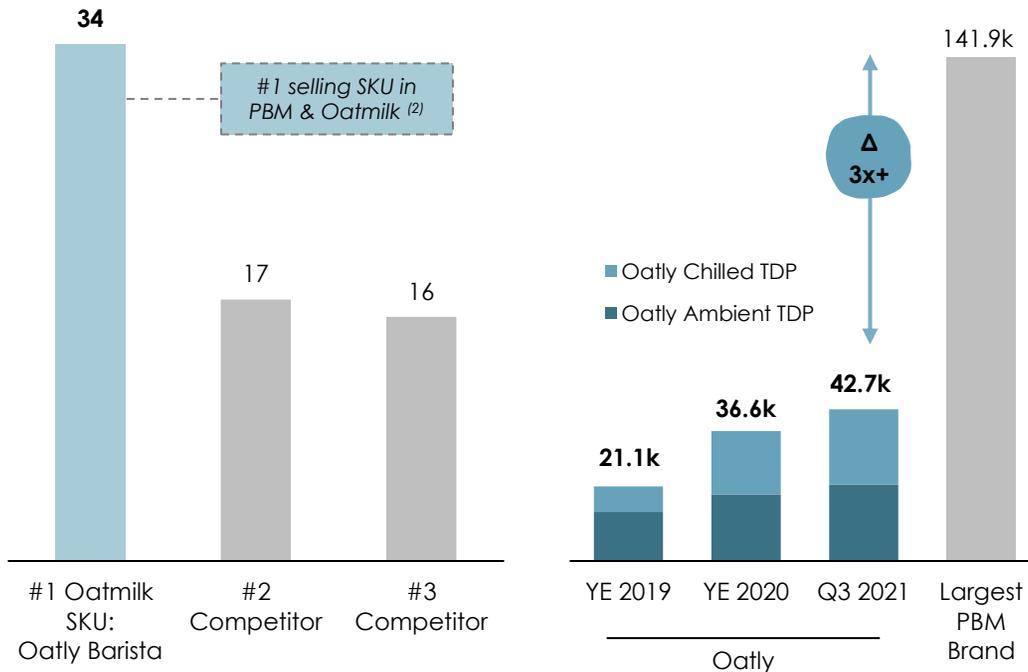
UNITED KINGDOM

Velocity: Units per store selling per week ⁽¹⁾

Total distribution points ⁽³⁾

Based on largest oatmilk SKUs MAT ⁽¹⁾

Oatly's TDP vs. largest PBM brand



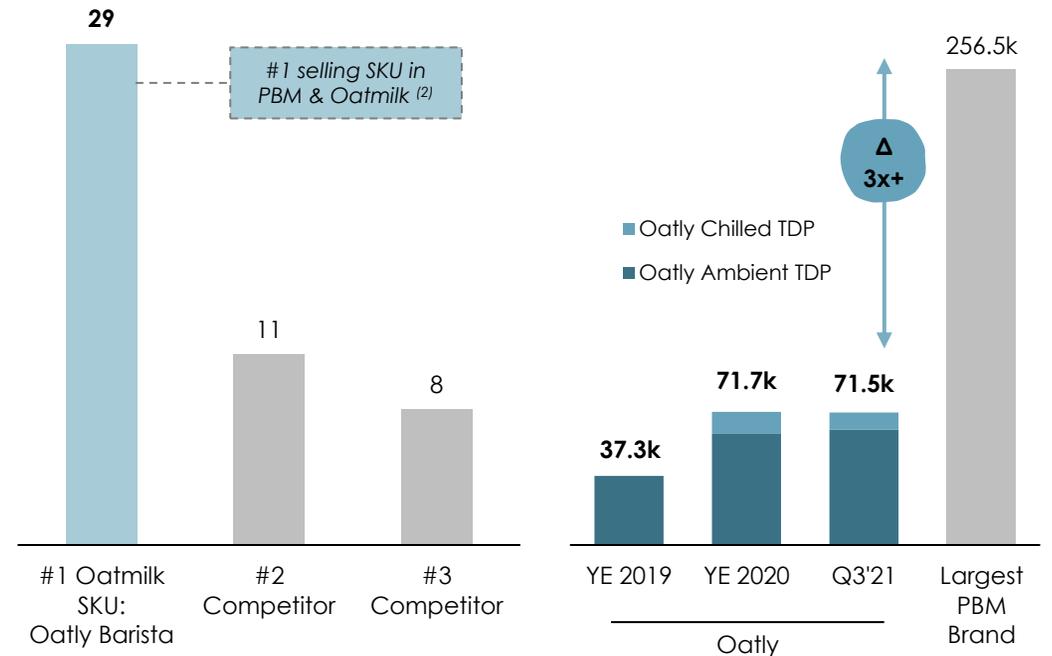
GERMANY

Velocity: Units per store selling per week ⁽¹⁾

Total distribution points ⁽³⁾

Based on largest oatmilk SKUs MAT ⁽¹⁾

Oatly's TDP vs. largest PBM brand



Source: Nielsen, IRI

Notes:

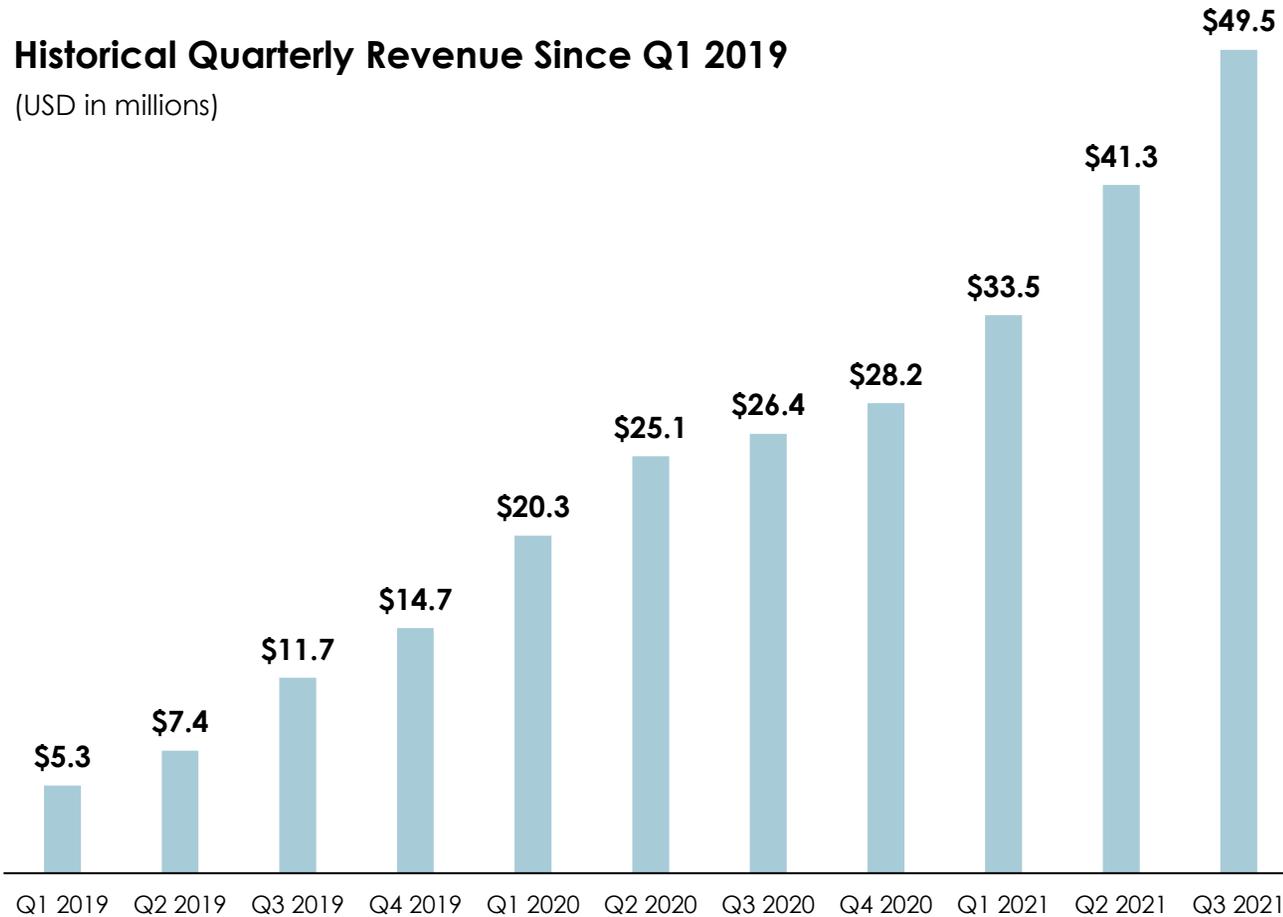
- (1) L12W represents the calculated average of the data for the 4-week rolling periods ending Aug 14 2021, Sep 11 2021 and Oct 9 2021 in the UK
- (2) Largest PBM Brand represents the PBM brand with the highest absolute value sales for the last 52 weeks ending Oct 9 2021 in the UK and Oct 3 2021 in Germany
- (3) Total Distribution Points (TDP) represents the sum of Avg. Selling Stores for applicable SKUs at the brand-level.



AMERICAS GROWTH SNAPSHOT

Historical Quarterly Revenue Since Q1 2019

(USD in millions)



EXPANDING GEOGRAPHIC FOOTPRINT

United States

#1 VELOCITY BRAND IN RETAIL – DAIRY & PLANT-BASED MILKS⁽²⁾



18,000+ Retail Doors⁽¹⁾

STRONG FOODSERVICE PARTNERSHIPS WITH SIGNIFICANT OPPORTUNITY



34,000+ Foodservice Locations⁽¹⁾

Source: Unaudited company financials, Nielsen, IRI, management projections

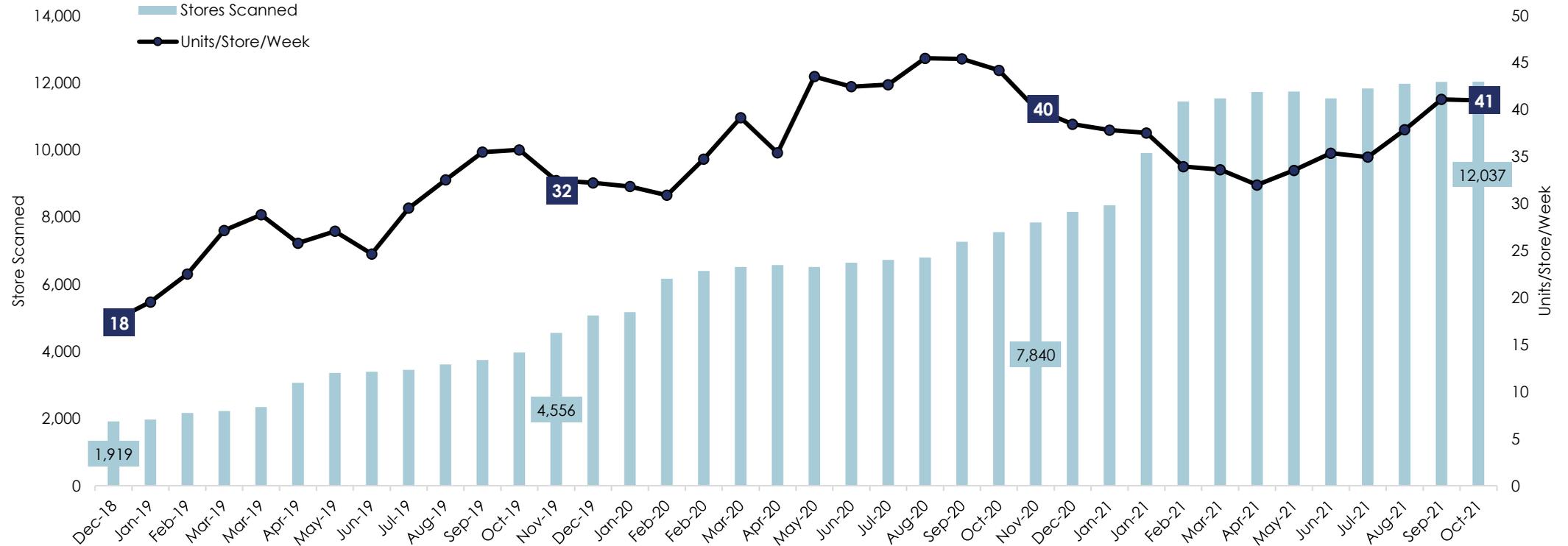
Notes:

1. As of September 30, 2021.

2. By market share of the oatmilk category in terms of retail sales value for the U.S. over the last 52 weeks ending October 9, 2021. Does not represent velocity position in each of the retailers listed.

STRONG U.S. VELOCITY TRAJECTORY DRIVEN BY HIGHER PRODUCTION CAPACITY

Oatly brand-level oatmilk velocity & number of stores selling



VELOCITY REACHING COVID SHELTER-IN-PLACE LEVELS WITH IMPROVED ON-SHELF AVAILABILITY, EVEN WITH BROADER DISTRIBUTION FOOTPRINT

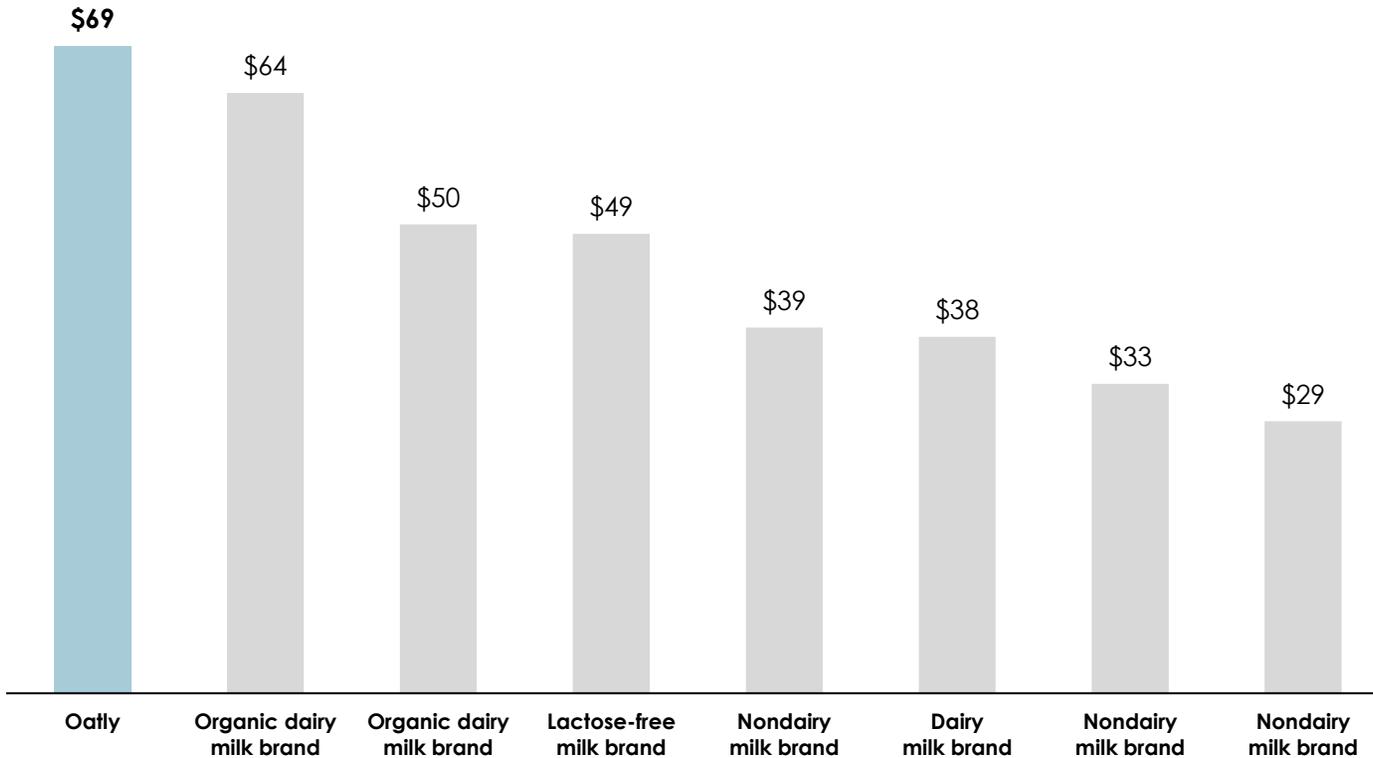
Source: Nielsen xAOC
 Notes: Nielsen only covers measured channels (~40% of total America revenue).
 1. Data represents Units / Store Selling / Week for the 4 week rolling periods through October 9, 2021.



FASTEST TURNING NATIONAL BRAND IN THE ENTIRE U.S. MILK CATEGORY WITH FURTHER DISTRIBUTION UPSIDE

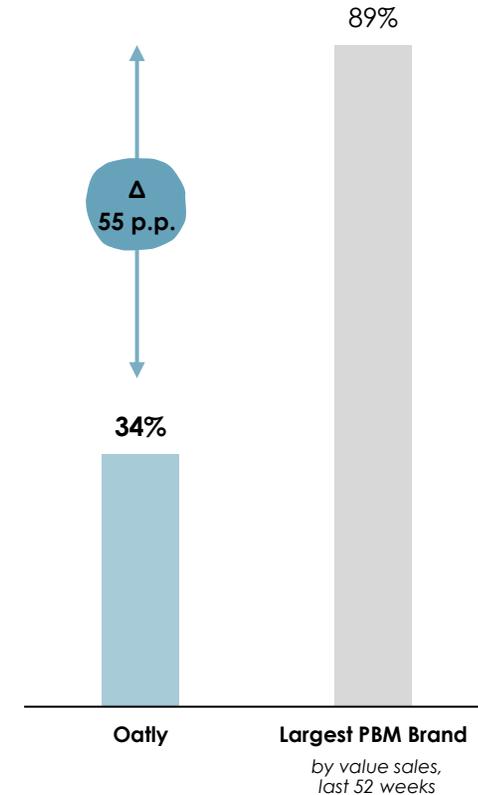
Velocity: Dollars per store selling per SKU per week ⁽¹⁾

Oatly brand-level velocity vs. other milk brands



Brand-level %ACV

Oatly's %ACV vs. largest PBM brand ⁽³⁾



Source: Nielsen xAOC

Notes: Nielsen only covers measured channels (~40% of total America revenue).

1. Data represents \$ / Item / Store Selling / Week for the 24 weeks ending October 9, 2021. Includes brands with over 15% ACV. Excludes private label.

2. Data represents the 4 weeks ending October 9, 2021.

3. Largest PBM brand represents the brand with the largest absolute value sales for the last 52 weeks ending the aforementioned period.

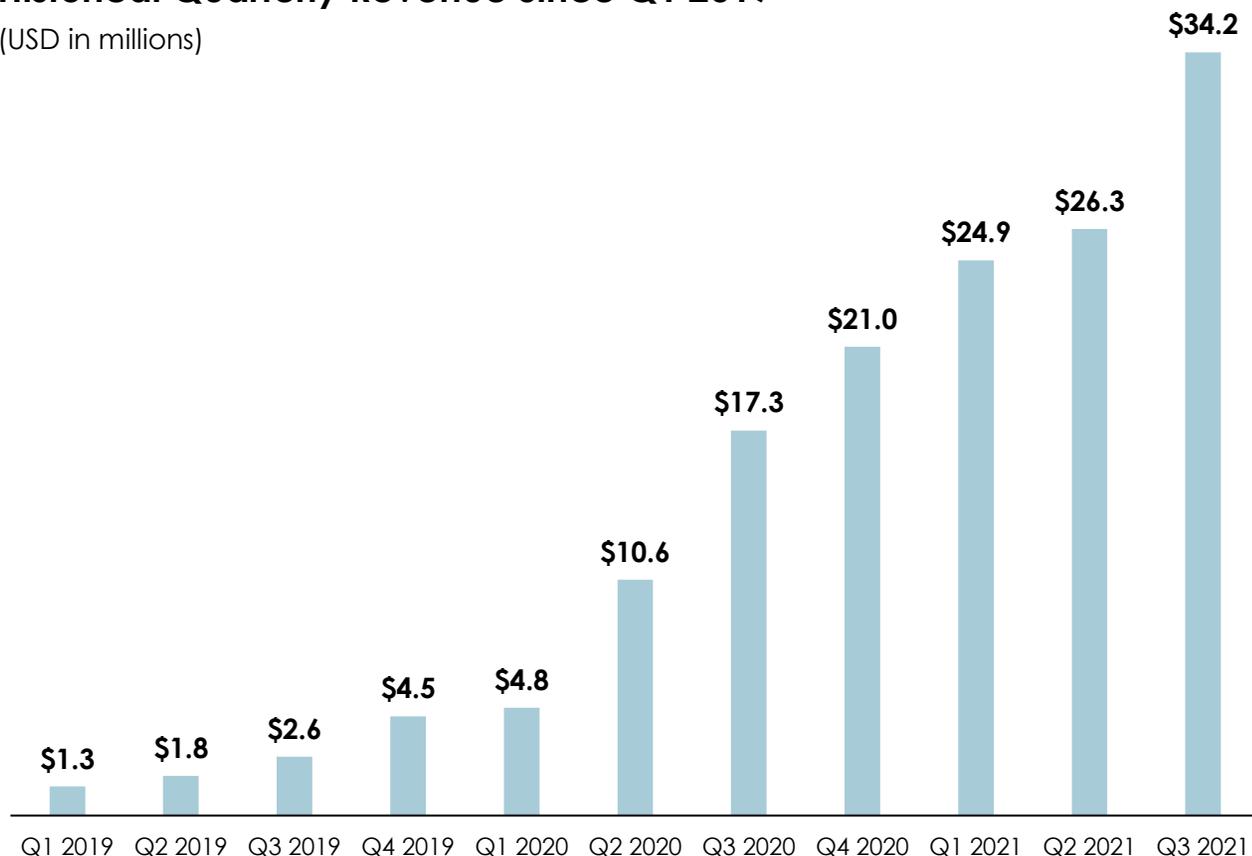
4. Total Distribution Points (TDP) represents the sum of Avg. Selling Stores for applicable SKUs at the brand-level.



ASIA GROWTH SNAPSHOT

Historical Quarterly Revenue Since Q1 2019

(USD in millions)



EXPANDING GEOGRAPHIC FOOTPRINT

5 core markets

Mainland China, Hong Kong, Taiwan, Singapore, South Korea

#1 OATMILK BRAND ON TMALL^[2]



13,000+ Retail & Specialty Doors⁽¹⁾

STRONG FOODSERVICE RELATIONSHIPS WITH SIGNIFICANT OPPORTUNITY



25,000+ Foodservice Locations⁽¹⁾

Source: Unaudited company financials, management projections

Notes:

1. As of September 30, 2021.

2. On Tmall, from Tmall database as of November 12, 2021.

CONTINUED SUCCESS ACROSS CHANNELS IN ASIA

Localized production at our Maanshan, China facility to begin production in November

LEADING BRAND IN FOODSERVICE CHANNEL

KFC



NAYUKI



E-COMMERCE & RETAIL HIGHLIGHTS

- Oatly is the #1 selling oatmilk on **TMALL** (1)
- Significant room for distribution expansion in retail as we scale capacity – even within existing retail locations



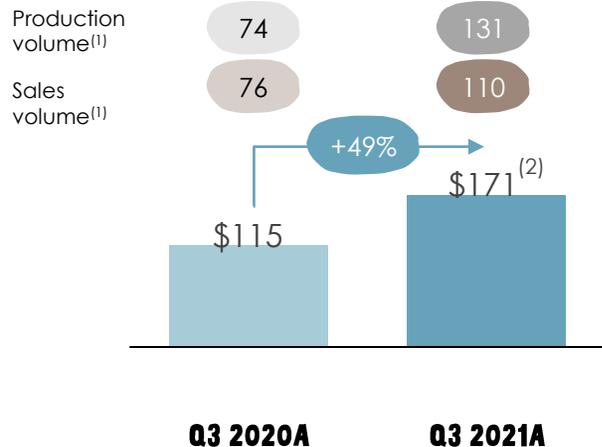
1. On Tmall, from Tmall database as of November 2021.



Q3 2021 FINANCIALS OVERVIEW

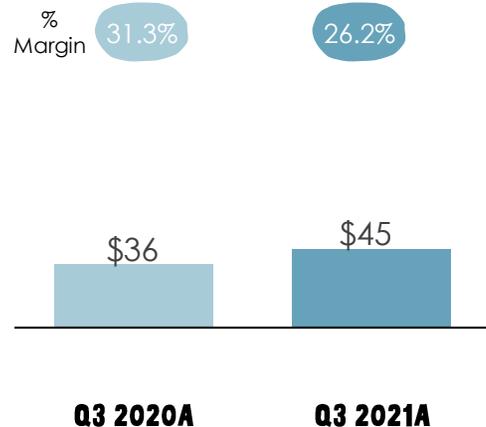
CONTINUED TOPLINE MOMENTUM EXPECTED TO FURTHER ACCELERATE AS CAPACITY INCREASES

REVENUE



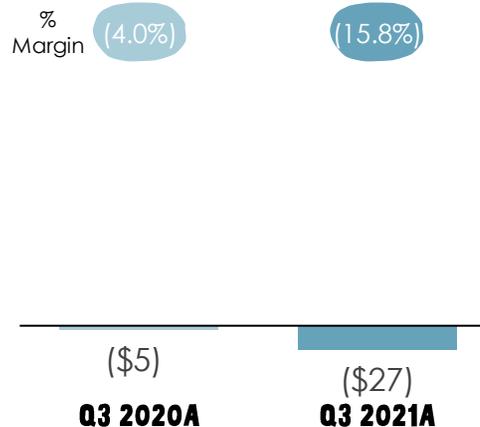
- Broad-based growth across all regions and channels
- The share of Foodservice channel continued to improve as COVID-19 restrictions have eased (~36% in Q3'21 vs. ~27% in Q3'20 share of total revenue), partially offset by closures in Asia
- Ended Q3 with the highest production output on record

GROSS PROFIT



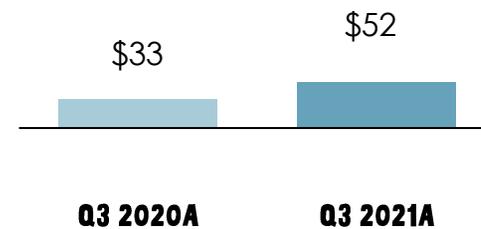
- Strong demand for our products has increased our need to rely on co-packers in the short-term as new capacity is being built
- Gross margin impacted by:
 - Higher logistics costs
 - Regional channel and customer mix
 - Higher share of co-packing
 - Ogden ramp-up
 - Offset by minor positive effect from foreign-exchange

ADJ. EBITDA⁽³⁾



- Adjusted EBITDA loss increased due to:
 - Higher employee expenses as we scale for growth
 - Public company expenses and IT spend
 - Customer distribution expense driven by higher revenue
 - Branding and marketing to support growth
 - Offset by higher gross profit

CAPEX



- Continued to invest in capacity to meet the surging demand
- Investments primarily focused on Ogden, UT, Maanshan, China, Singapore, SG and Peterborough, UK facilities

Notes: USD in millions

1. Million litres of finished goods.
2. The benefit to revenue from foreign exchange impact was ~\$4.4 million.
3. Adjusted EBITDA and adjusted EBITDA margin are non-IFRS measures. See the Appendix to this presentation for a reconciliation to the nearest IFRS measure.



STRONG TOPLINE MOMENTUM REMAINS ACROSS REGIONS SUPPORTED BY HIGHER PRODUCTION OUTPUT

REVENUE

EMEA

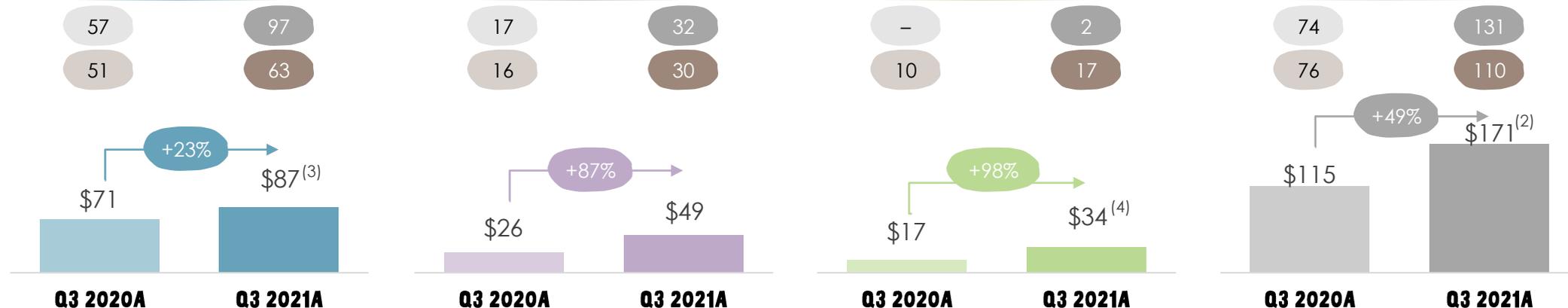
AMERICAS

ASIA

TOTAL

Production volume⁽¹⁾

Sales volume⁽¹⁾



- All-time production high in EMEA
- Growth across sales channels:
 - Retail 81% as a percent of revenue vs. 85% prior year period
 - Foodservice 18% as a percent of revenue vs. 14% prior year period
- EMEA foodservice sales positively impacted by greater share of out of home consumption

- All-time production high in Americas
- Revenue negatively impacted by production set-back in Ogden
- Growth in new and existing foodservice and retail distribution, partially offset by continued low fill rates due to capacity constraints

- Growth across sales channels
- Revenue negatively impacted by COVID-19 in China
- Growth limited by capacity constraints
- Still market leader on T-mall, despite increasing competition and limited supply
- Singapore, SG facility continues to scale production

- Total revenue growth continued to reflect accelerating consumer demand
- Topline momentum will continue to benefit from new capacity scaling up throughout 2021

Notes: USD in millions

1. Million litres of finished goods.
2. The benefit to revenue from foreign exchange impact was ~\$4.4 millions.
3. The benefit to revenue from foreign exchange impact was ~\$2.7 millions.
4. The benefit to revenue from foreign exchange impact was ~\$1.7 million.



KEY DRIVERS OF PROFITABILITY IN THE MEDIUM-TERM

**INCREASING IN-HOUSE PRODUCTION THROUGH HYBRID AND
END-TO-END MODELS**

**LOCALIZATION OF PRODUCTION ALLOWS US TO IMPROVE
ECONOMICS AND IMPROVE SERVICE LEVELS**

**OPERATING LEVERAGE FROM RAPID INCREASE IN SALES
COUPLED WITH A LOWER INCREASE IN SG&A**

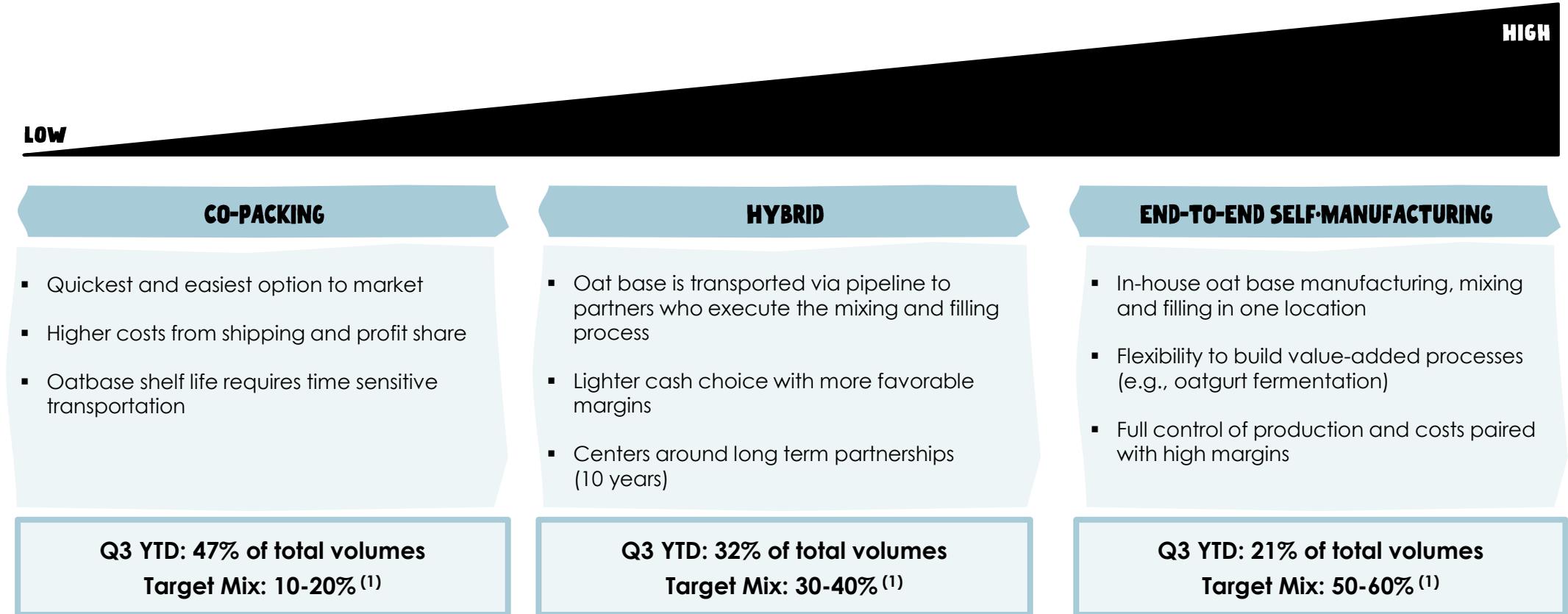
**SIGNIFICANT MARGIN IMPROVEMENT ACROSS REGIONS
LEVERAGING INITIAL CAPITAL INVESTMENTS**



WE CURRENTLY DEPLOY A VARIETY OF PRODUCTION MODELS TO MEET OUR GROWING DEMAND

EARLY CAPEX INVESTMENT INTO SELF-MANUFACTURING PRODUCTION MODELS TO DRIVE MARGIN PROFILE

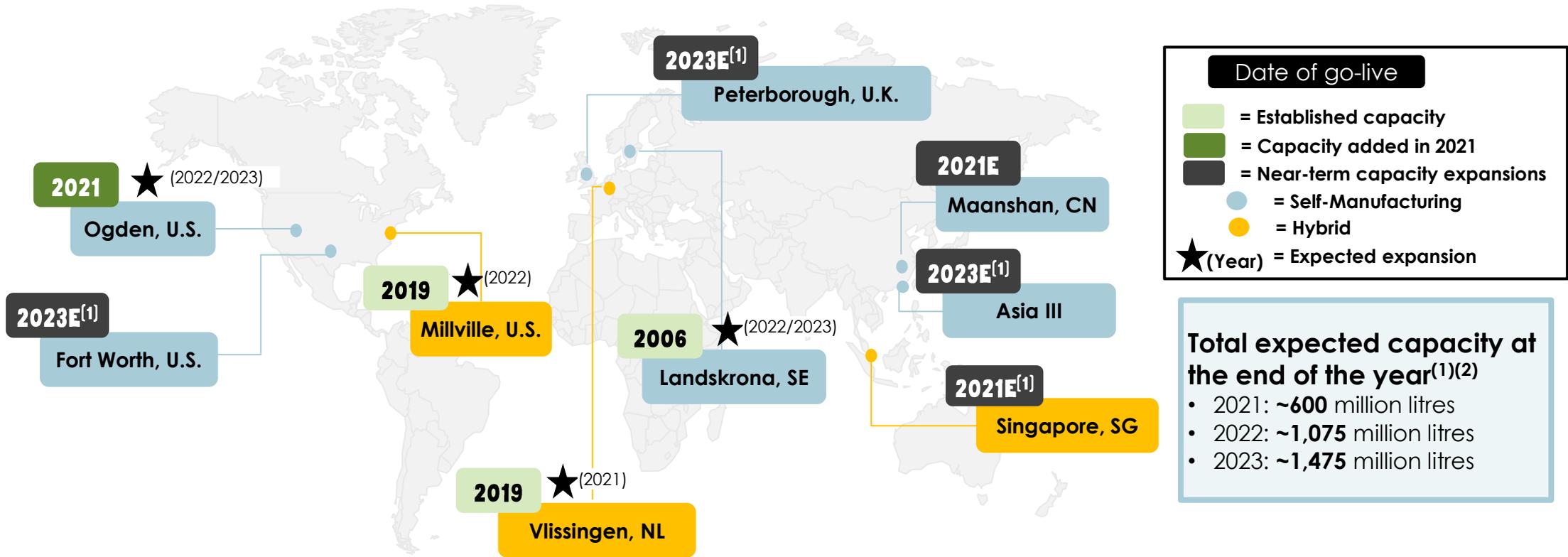
TARGET % OF TOTAL VOLUMES



Notes:

1. These are not projections; they 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 prospectus filed with Securities & Exchange Commission on May 21, 2021. Nothing in this presentation should be regarded as a representation by any person that these goals / targets will be achieved and the Company undertakes no duty to update its goals.

SCALING EFFICIENT GLOBAL OATMILK PRODUCTION CAPABILITIES



Note:

1. These are not projections; they 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 prospectus filed with the Securities & Exchange Commission on May 21, 2021. Nothing in this presentation should be regarded as a representation by any person that these goals / targets will be achieved and the Company undertakes no duty to update its goals.
2. Finished goods.



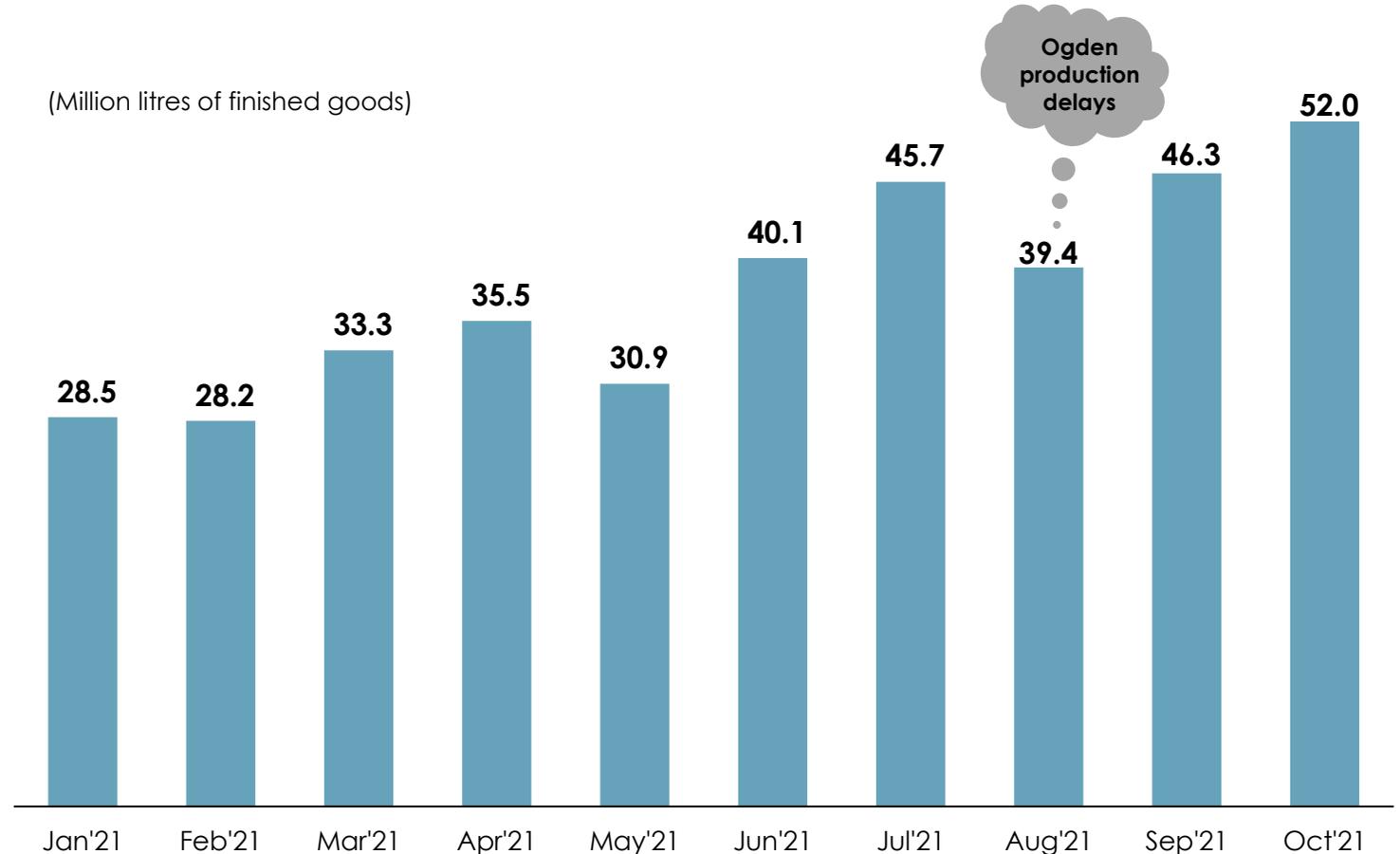
PRODUCTION VOLUME AT ALL TIME HIGH AT THE END OF THE THIRD QUARTER

3Q21 Commentary

- Increased our quarterly production output by 23% vs prior quarter and 78% prior year ending at 131ML
- Third quarter below expectations due to slower ramp up in Ogden
- Ogden production improved since a temporary set back in August
 - Ogden will continue to ramp up, with full utilization expected in 1H 2022
- Stable production in EMEA in line with expectations
- Singapore ramping up production
- Maanshan, China initial production runs expected to begin in November

FINISHED GOODS PRODUCTION VOLUME - YTD

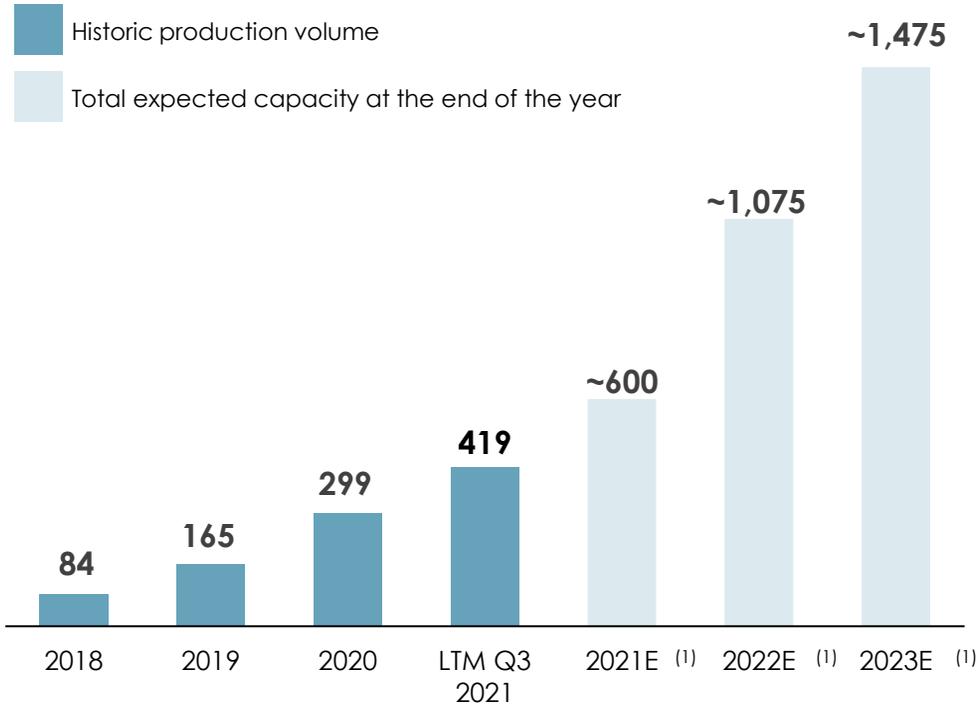
(Million litres of finished goods)



SIGNIFICANT UPSIDE FOR GROWTH AS WE INVEST TO CAPTURE DEMAND

CAPACITY RAMP UP OVER TIME

(Million litres of finished goods)⁽¹⁾



CAPITAL EXPENDITURES ⁽²⁾

(USD in millions)

CAPACITY EXPANSION

- | 2021 | 2022 ⁽¹⁾ | 2023 ⁽¹⁾ |
|-------------------|---------------------|---------------------|
| • Vlissingen (NL) | • Landskrona (SE) | • Landskrona (SE) |
| | • Millville (U.S.) | • Ogden (U.S.) |
| | • Ogden (U.S.) | |

NEW FACILITIES

- | 2021 | 2023 ⁽¹⁾ |
|------------------|-----------------------|
| • Ogden (U.S.) | • Peterborough (U.K.) |
| • Maanshan (CN) | • Asia III |
| • Singapore (SG) | • Fort Worth (U.S.) |



Notes:

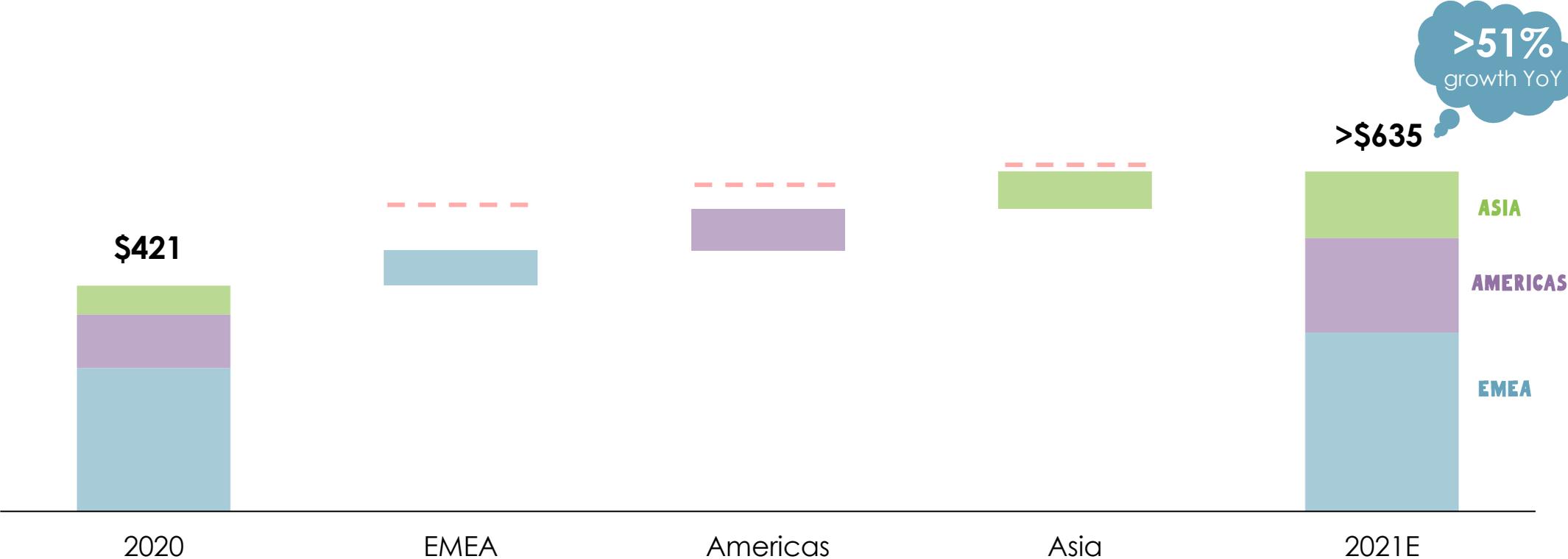
- These are not projections; they are goals / targets and are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to 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 prospectus filed with the Securities & Exchange Commission on May 21, 2021. Nothing in this presentation should be regarded as a representation by any person that these goals / targets will be achieved and the Company undertakes no duty to update its goals.
- Represents cash capital expenditures.
- Capex for the year ended December 31, 2018 are management's estimates that were derived from our audited Swedish consolidated annual report in accordance with generally accepted accounting principles in Sweden. The amounts presented were converted to U.S. dollars and adjusted for comparability with IFRS, and these adjustments have not been audited or reviewed. The estimates may differ from the amounts that would have been presented if our results of operations for the year ended December 31, 2018 had been prepared in accordance with IFRS.

ACCELERATING GROWTH ACROSS REGIONS, WITH BALANCED CONTRIBUTION FROM EACH

PROJECTED REVENUE GROWTH

(USD in millions)

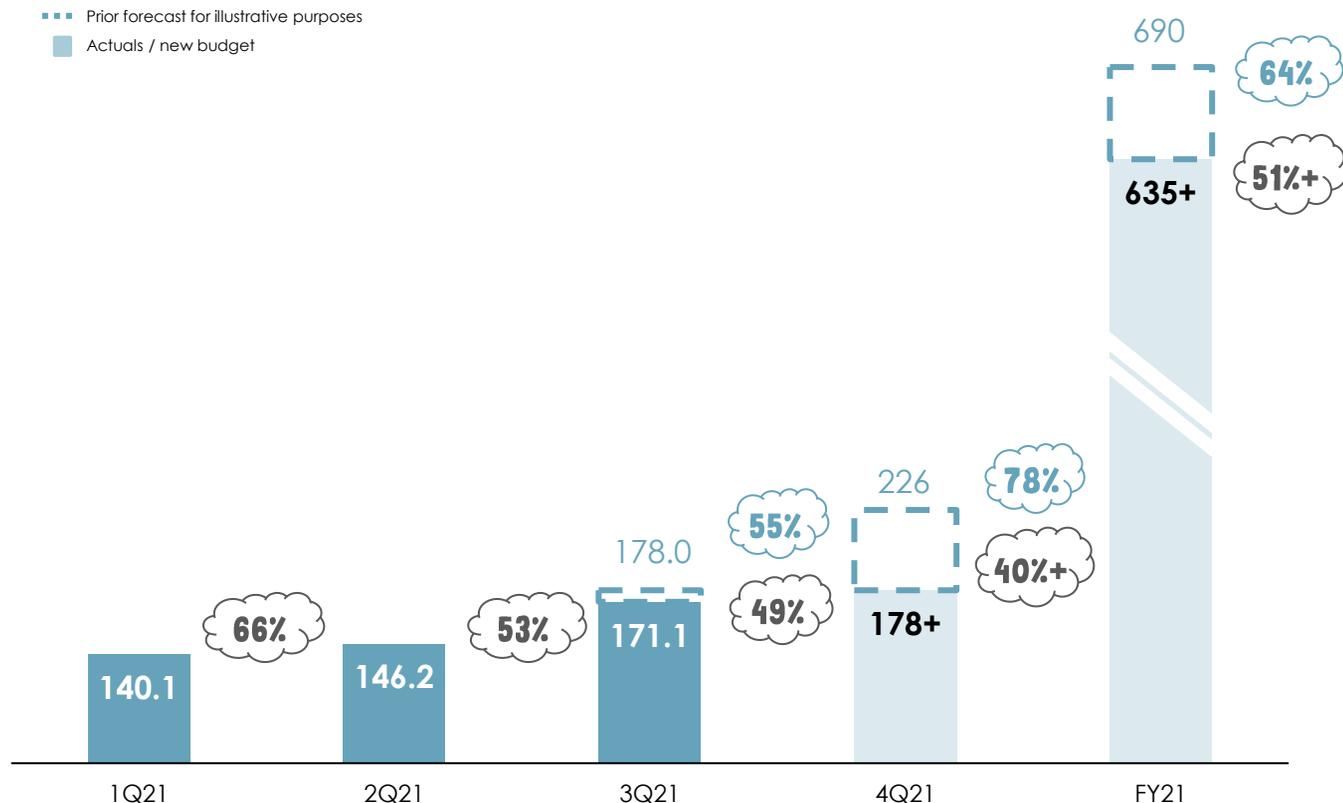
----- Prior forecast for illustrative purposes



SUMMARY OF INTERNAL REVENUE EXPECTATIONS VS. ACTUAL

(USD in millions)

- Prior forecast for illustrative purposes
- Actuals / new budget



3Q

Strong 49% revenue growth y/y partially offset by:

- Americas: \$3M below plan due to lower than expected production output at the Company's facility in Ogden, UT primarily due to temporary mechanical and automation issues in late August.
- Asia: \$3M below plan due to foodservice location closures in Asia due to the COVID-19 Delta variant.
- EMEA: \$1M below plan due to easing of lockdown restrictions in certain European markets resulting in a softer food-at-home retail environment and the truck driver shortage in the United Kingdom temporarily delaying distribution of products.

4Q

Strong 40%+ revenue growth y/y partially offset by:

- EMEA: \$31M below plan as the timing of when we expected to expand our retail distribution footprint and open new markets is slower than we anticipated, as retailers have delayed material updates to their planograms in light of a highly dynamic COVID operating environment.
 - In the first half of 2022, we expect to have an increased share of shelf space at retail driven by our leading velocities and supported by our increased production capacity.
 - Retail represents more than 80% of the region's revenue.
- Americas: \$13M below plan as we navigate a challenging supply chain environment and we expect lower production and sales volume versus our prior outlook.
- Asia: \$4M below plan as strict public health measures remain in effect due to an increase in cases of the COVID-19 Delta-variant.

CONFIDENTIAL



LONG-TERM TARGETS



GROSS PROFIT MARGIN

**GREATER THAN
40%**



**ADJUSTED EBITDA
MARGIN ⁽¹⁾**

**APPROACHING
20%**

Notes:

1. Adjusted EBITDA margin is a non-IFRS measure. See the Appendix to this presentation for a reconciliation to the nearest IFRS measure. The Company cannot provide a reconciliation between of EBITDA guidance to the corresponding IFRS metric without unreasonable efforts, as we are unable to provide reconciling information. These items are not within Oatly's control and may vary greatly between periods and could significantly impact future financial results.



MULTIPLE OPPORTUNITIES FOR CONTINUED GLOBAL GROWTH

- 1** Accelerate brand awareness and consumer trial
- 2** Invest in global production capacity to capture immense demand
- 3** Expand into new markets with proven, disciplined and thoughtful multi-channel strategy
- 4** Drive category growth through distribution, velocity and market share gains in existing markets
- 5** Roll out our existing product portfolio across global regions and pioneer new product categories with innovation

APPENDIX



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
	(in thousands \$)			
Loss for the period attributable to shareholders of the parent	(41,193)	(10,407)	(132,640)	(23,370)
Income tax expense	567	554	2,779	1,326
Finance income and expenses, net	(3,831)	1,971	8,785	4,644
Depreciation and amortization expense	7,922	3,256	16,386	9,220
EBITDA	(36,535)	(4,626)	(104,690)	(8,180)
Share-based compensation expense	9,568	–	14,034	1,014
IPO preparation and transaction costs	–	11	9,288	11
Adjusted EBITDA	(26,967)	(4,615)	(81,368)	(7,155)
<i>Adjusted EBITDA margin</i>	<i>(15.8%)</i>	<i>(4.0%)</i>	<i>(17.8%)</i>	<i>(2.4%)</i>