



OATLY 2Q21 FINANCIAL PRESENTATION

AUGUST 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; 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 Verlinvest 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.**





Q2 2021 KEY FINANCIAL HIGHLIGHTS

RECORD REVENUE AND PRODUCTION VOLUMES, WITH CONTINUED STRONG GROWTH ACROSS REGIONS ONLY LIMITED BY CAPACITY

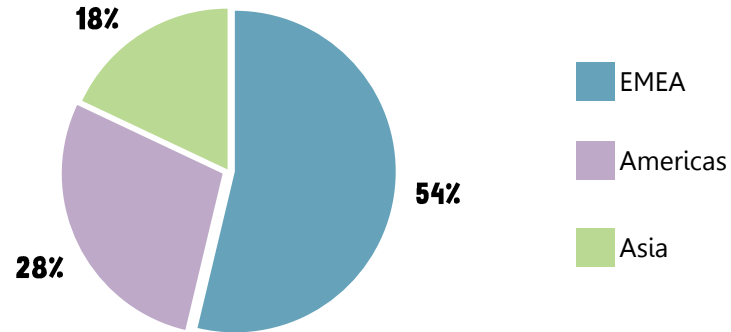
INCREASING PRODUCTION OUTPUT IN LINE WITH OUR PLANS – JUNE AND JULY STRONGEST CONSECUTIVE PRODUCTION MONTHS IN THE COMPANY'S HISTORY

SINGAPORE PLANT STARTED COMMERCIAL PRODUCTION IN EARLY JULY AND MAANSHAN, CHINA PLANT ON TRACK FOR 2H 2021 LAUNCH

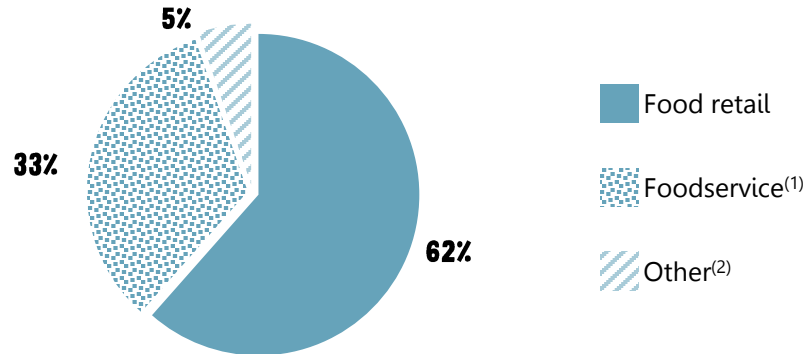
RAISED CAPITAL TO FUND CAPEX INVESTMENTS TO MEET DEMAND AND CREATE A HUGE COMPETITIVE ADVANTAGE

KEY STATS

REVENUE SPLIT BY REGION – Q2 2021



REVENUE SPLIT BY CHANNEL – Q2 2021



\$528MM

LTM Q2 2021 Revenue

+82%

2018 – Q2'21 Revenue CAGR ⁽³⁾

9

Planned Production
Facilities by 2023

**COMMERCIAL
SUCCESS**

in 20+ markets

65,000+

Retail Doors⁽⁴⁾

60,000+

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 June 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 (~35% 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 28, 2021 in Sweden, ending week 26 2021 in Germany, July 17, 2021 in the US, and July 17, 2021 in The U.K. Calculated as Oatly sales value growth 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.

2. Velocity (volume 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 52 weeks ending week 28, 2021 in Sweden, ending week 26 2021 in Germany, July 17, 2021 in the US, and last 12 weeks as of July 17, 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 28, 2021 in Sweden, ending week 26 2021 in Germany, July 17, 2021 in the US, and July 17, 2021 in The U.K.

4. Tmall database, as of June 2021.

KEY DISTRIBUTION WINS



SWITZERLAND



IRELAND



ASIA



ASIA



AMERICAS



AMERICAS



ASIA



AMERICAS / ASIA



ASIA



ASIA

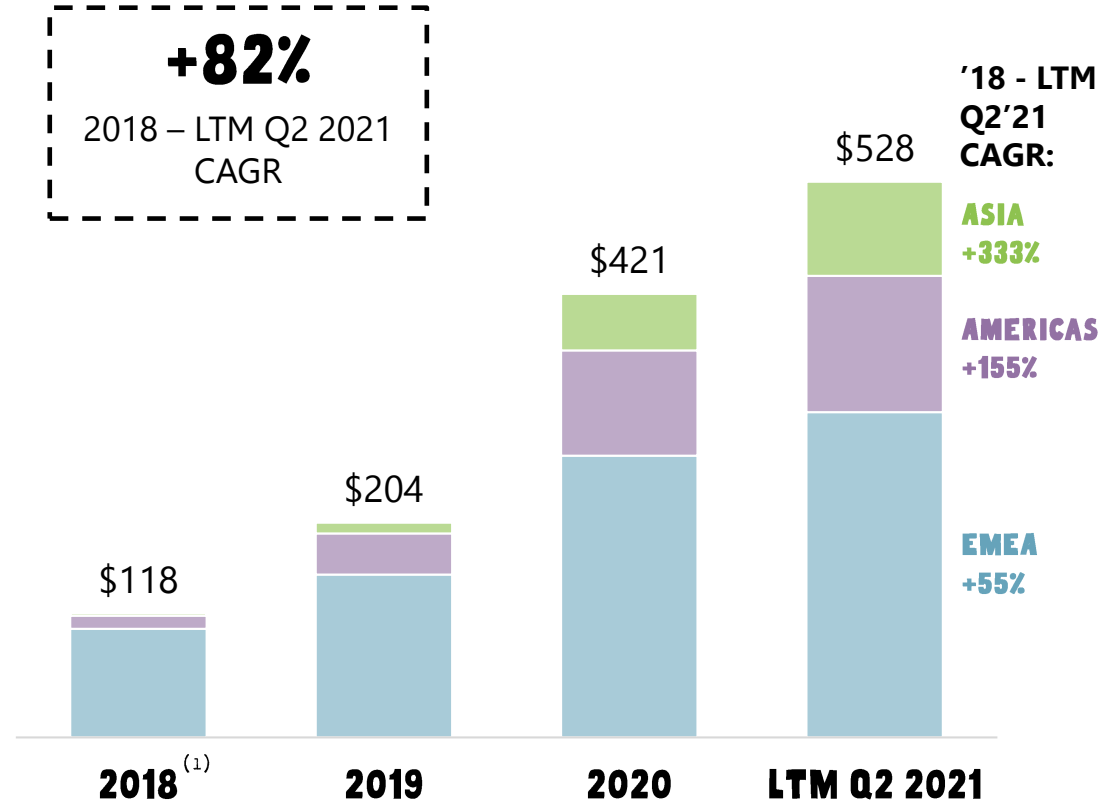


ASIA

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

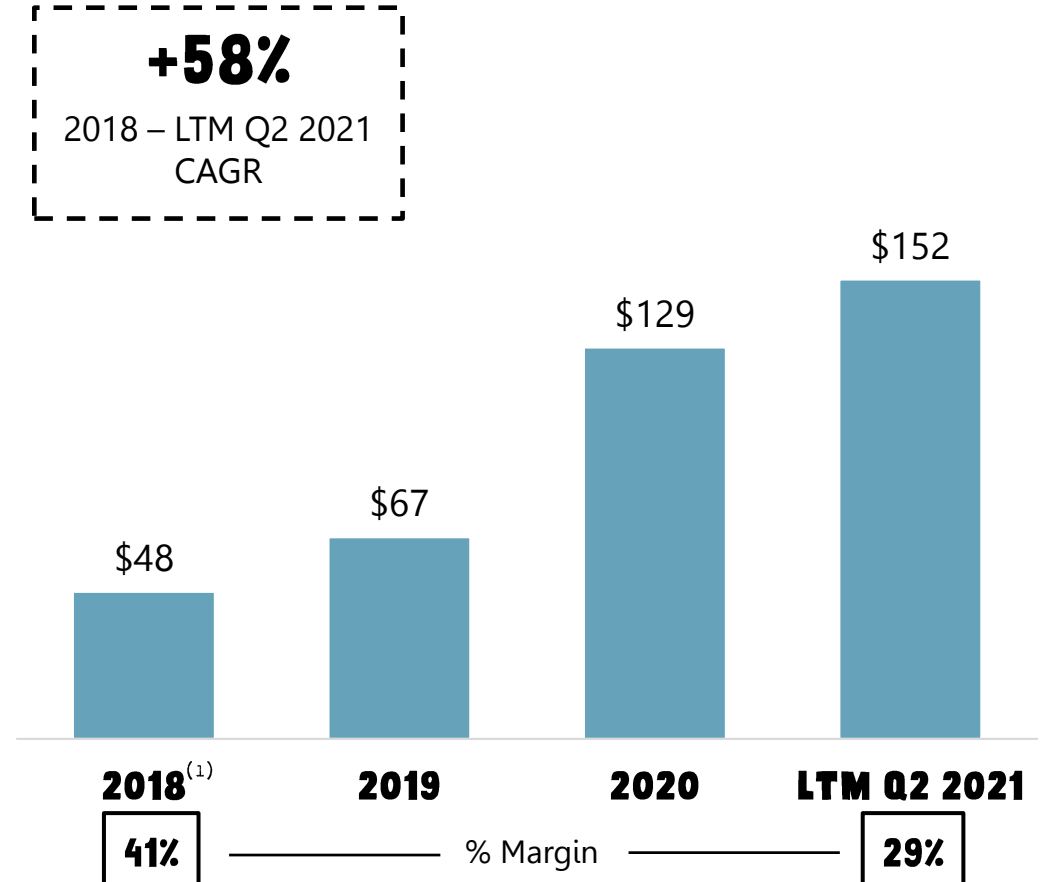
REVENUE

(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.



GLOBAL COMMERCIAL SUCCESS IN MORE THAN 20 MARKETS ACROSS THREE CONTINENTS

EMEA

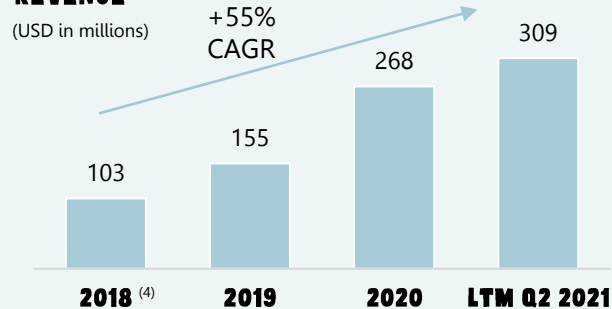
56% of revenue in H1'21

15+ markets



REVENUE

(USD in millions)



39,000+ Retail Doors⁽¹⁾

10,000+ Foodservice locations⁽¹⁾

#1 Oatmilk brand⁽²⁾

AMERICAS

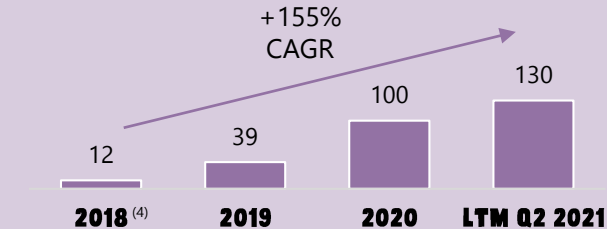
26% of revenue in H1'21

United States



REVENUE

(USD in millions)



16,000+ Retail Doors⁽¹⁾

26,000+ Foodservice locations⁽¹⁾

#2 Oatmilk brand⁽²⁾

ASIA

18% of revenue in H1'21

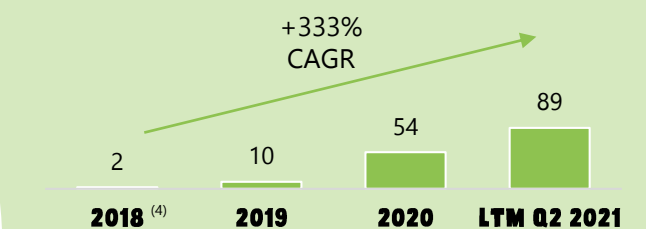
5 core markets

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



REVENUE

(USD in millions)



10,000+ Retail & Specialty Doors⁽¹⁾

24,000+ Foodservice locations⁽¹⁾

#1 Oatmilk brand⁽³⁾

Source: Nielsen, IRI, management projections, Tmall Database

Notes:

- As of June 30, 2021.
- By market share 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 28, 2021 in Sweden, ending week 26 2021 in Germany, July 17, 2021 in the US, and July 17, 2021 in The U.K.
- On Tmall, from Tmall database as of June 2021.
- 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.

~\$600BN TAM WITH ACCELERATING ADOPTION

A MASSIVE ACCELERATION IS UNDERWAY FOR DAIRY ALTERNATIVES

Additional opportunity in foodservice

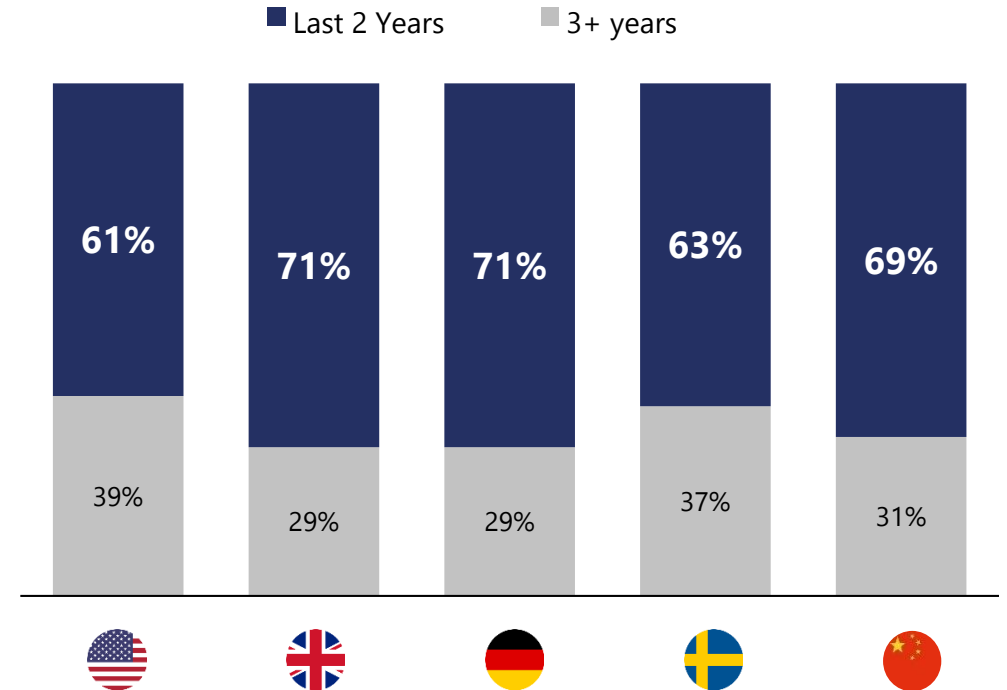
\$592BN ⁽¹⁾

Global dairy retail sales

Plant-based penetration of dairy retail sales globally is only ~3%, but rapidly growing ⁽¹⁾

\$18BN ⁽¹⁾

Q: When did you first purchase plant-based milk?



c.60-70% of plant-based milk consumers joined the category in the last 2 years

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

Note:

1. As of December 31, 2020.

EMERGING OAT DOMINANCE

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

Inherent sustainable characteristics

Flexible within the supply chain

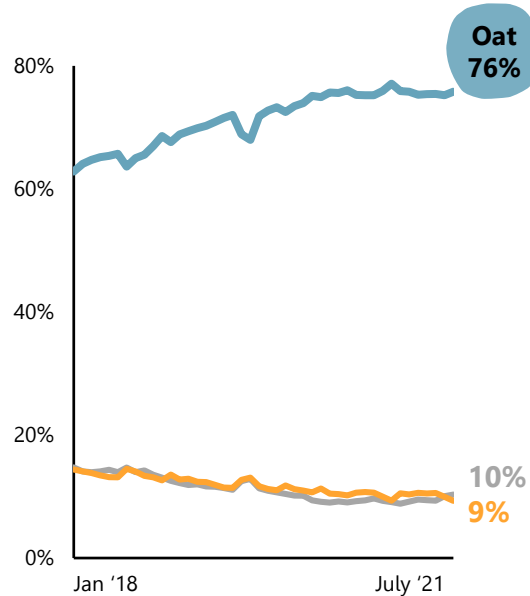
Widely accessible to a range of eaters

Nutritional advantages

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

— Oat — Soy — Almond ● Oat ● Dairy Alternatives

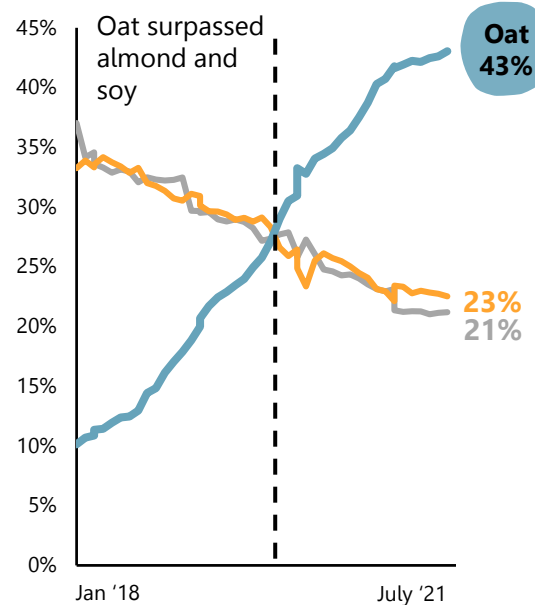
SWEDEN



YoY Growth ⁽²⁾ OAT: 19%

DA: 15%

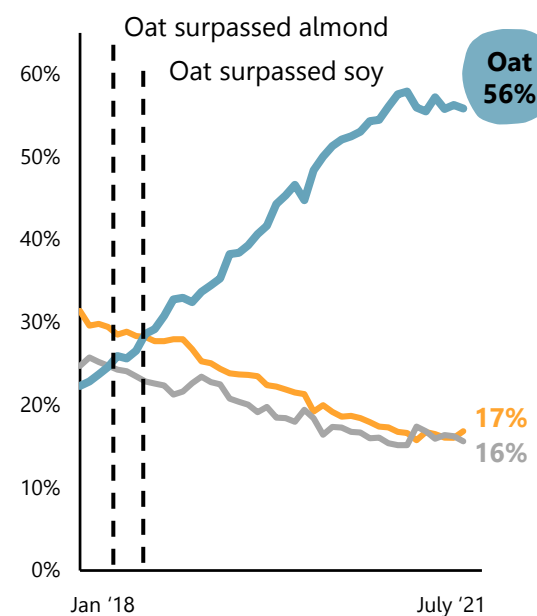
UNITED KINGDOM



OAT: 59%

DA: 20%

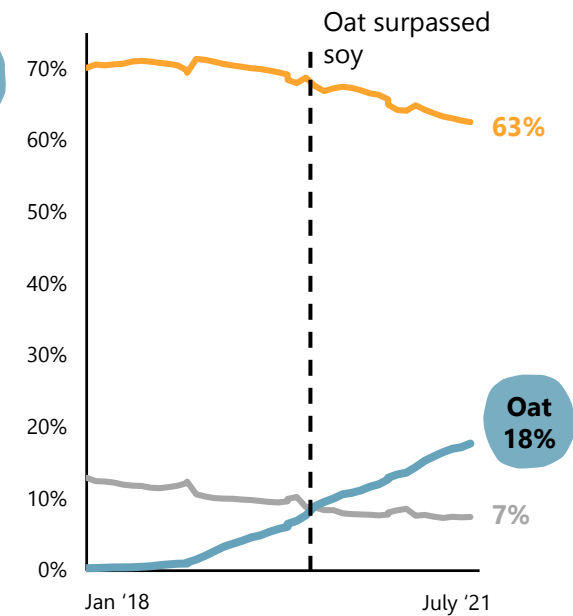
GERMANY



OAT: 62%

DA: 36%

UNITED STATES



OAT: 94%

DA: 10%

Source: Nielsen, IRI.

Notes: Sweden Nielsen data as of week 28, 2021. U.K. IRI data as of July 17, 2021, Germany Nielsen data as of week 26 2021 and U.S. Nielsen data as of July 17, 2021.

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

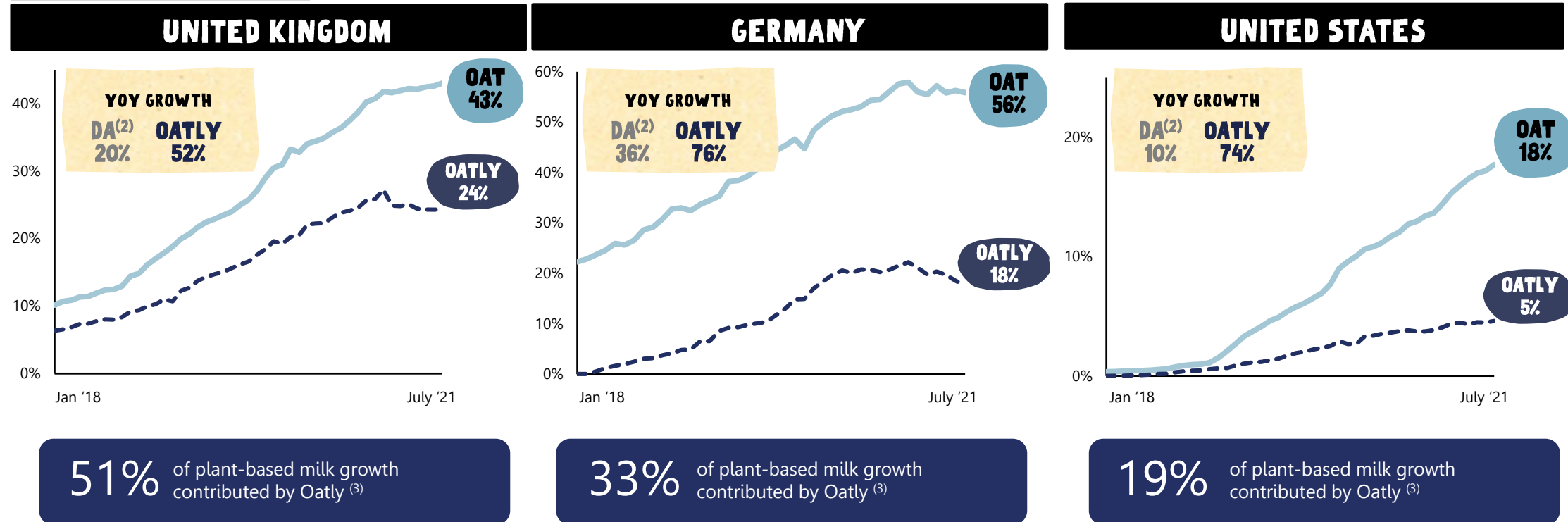
2. Year over year growth of 52-week periods.



OATLY DRIVES GROWTH FOR THE OAT MARKET

AS OATLY GOES, SO GOES THE OAT CATEGORY. WE ACCELERATE OVERALL OAT AND NONDAIRY CATEGORY GROWTH IN OUR ACTIVE MARKETS

Total plant-based market share ⁽¹⁾



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

Notes: U.K. IRI data as of July 17, 2021, Germany Nielsen data as of week 26 2021, U.S. Nielsen data as of July 17, 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 first 6 months of 2021 vs. parallel period in 2020 in the absolute dollar amount.



ROBUST PRODUCT PORTFOLIO FUELING GROWTH ACROSS MULTIPLE CATEGORIES

Our products mirror the dairy portfolio, from oatgurts, to frozen desserts, to a Barista Edition drink that's a perfect pair for coffee

OATMILK - CHILLED & AMBIENT



FROZEN DESSERTS



COOKING & SPREADS



OATGURTS



READY-TO-GO



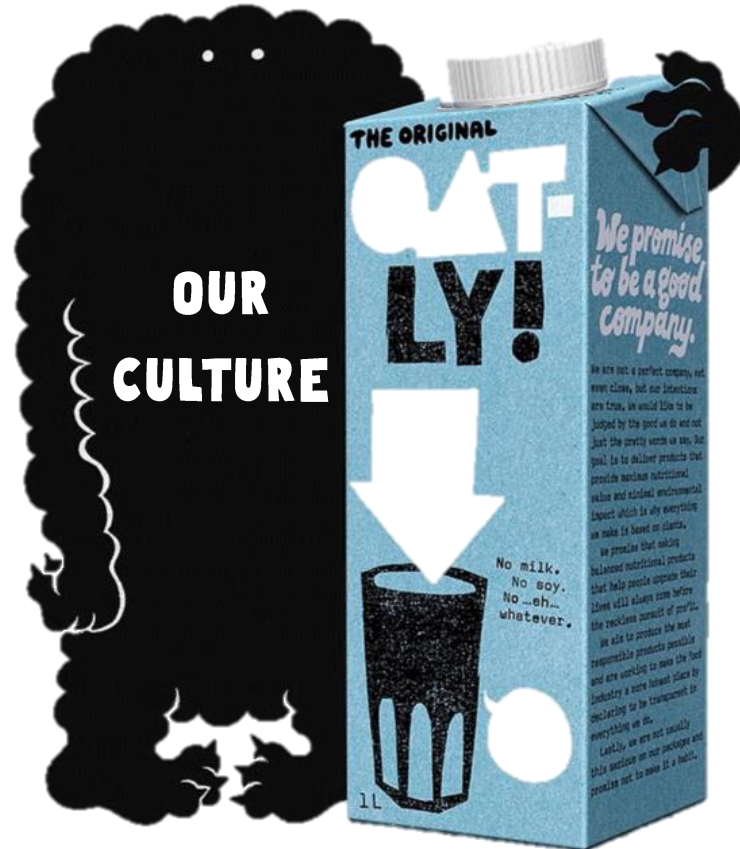
OATLY OUTPERFORMS IN AREAS THAT MATTER TO CONSUMERS

GREAT TASTING PRODUCTS

Leveraging proprietary production processes and key patented elements to convert fiber-rich oats into great tasting products

HEALTHY NUTRITIONAL PROFILE

Founded in the 1990s by food scientists on a mission to make the best possible form of milk for human beings



EMOTIONAL CONNECTION TO OUR BRAND

Oatly over-indexes versus competitors as “being a brand that aligns with my values”

AUTHENTIC, SUSTAINABILITY CREDENTIALS

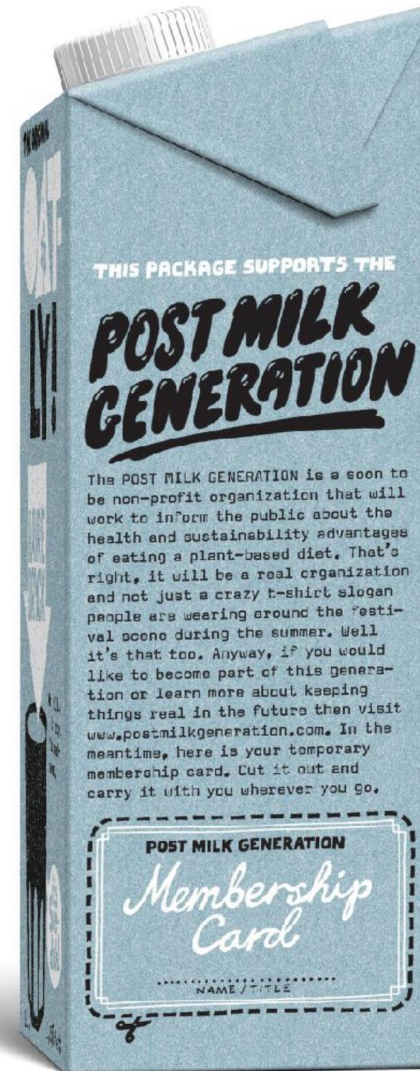
Leading the industry and empowering people to make informed choices for the benefit of people and the planet

Our shared mission and core belief in driving a societal shift towards a plant-based food system unifies our company in our quest for purpose-driven growth

INNOVATION ENSURES WE DELIVER ON THE THINGS THAT MATTER MOST

TASTE

We hold our food up to dairy lovers' expectations on tastes so switching to plant-based options doesn't feel like a sacrifice.



NUTRITION

We aim to make products with nutritional profiles that are best suited for human nutritional needs.

SUSTAINABILITY

We strive to create a plant based product that allows people to turn what they eat and drink into personal moments of healthy joy without recklessly taxing the planet's resources.

NOT ALL OATMILKS ARE CREATED EQUALLY

PATENTED ENZYMATATION PROCESS

to create our core oatbase – the foundation of our products

Built on **25+** years of Swedish science with more than **95** filed and pending patents ⁽¹⁾

Process improves stability and maintains natural fiber content

65+

research & development team members across the globe ⁽¹⁾

Local innovation power tailors products to local taste profiles and consumer expectations



DEVELOPING WORLD-LEADING OAT TECHNOLOGY AT GLOBAL RESEARCH HUBS

Our multifaceted innovation approach begins with research at the raw material level.

BUILDING THE WORLD'S BEST OAT-BASED DAIRY PRODUCTS

Focused on process and functionality improvements to iterate the product portfolio

OAT EXPERTISE

to understand variances in raw material and their effects on end products

CLINICAL STUDIES

to validate our nutritional product attributes

OAT GENOME LIBRARY

to craft the most nutritional and functional oat variety

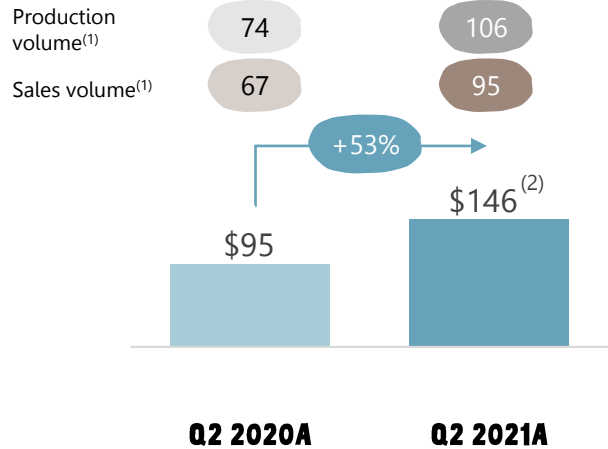
Notes:

1. As of June 30, 2021.

Q2 2021 FINANCIALS OVERVIEW

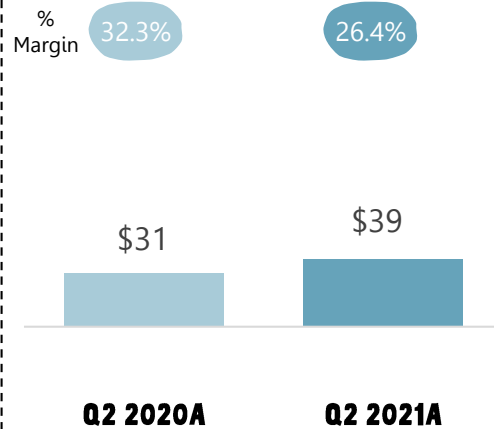
CONTINUED TOPLINE MOMENTUM EXPECTED TO FURTHER ACCELERATE AS CAPACITY INCREASES

REVENUE



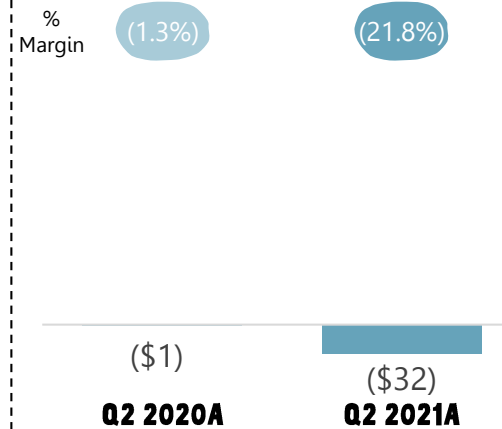
- Broad-based growth across all regions and channels
- Fill rate levels remain low across regions, as expected given ramp up in production capacity
- The Foodservice channel increased compared to PY (~33% in Q2'21 vs. ~22% in Q2'20 share of total revenue)
- Ended Q2 with the highest production output on record

GROSS PROFIT



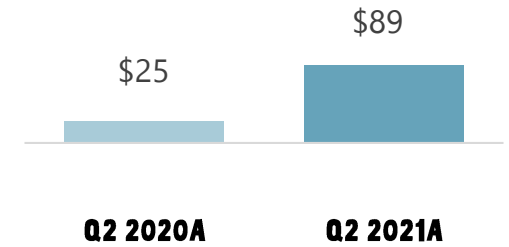
- Strong demand for our products has increased our need to rely on co-packers in the short-term as new capacity is being built
- Gross margin also impacted by:
 - Higher logistics costs
 - Regional channel and customer mix
 - Minor negative effect from foreign exchange

ADJ. EBITDA⁽³⁾



- Higher Adj. EBITDA loss due to planned growth investments and new recurring expenses associated with being a public company
- Increased global employee headcount from ~600 to ~1,500 to support growth
- Higher branding and marketing expense

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 ~\$10.2 millions.
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 ACROSS REGIONS DESPITE CONTINUED SUPPLY CONSTRAINTS

REVENUE

EMEA

AMERICAS

ASIA

TOTAL

Production volume⁽¹⁾

Sales volume⁽¹⁾

59

79

15

28

–

–

74

106

46

55

15

26

6

14

67

95

+32%

\$60

\$79⁽³⁾

Q2 2020A

Q2 2021A

+65%

\$25

\$41

Q2 2020A

Q2 2021A

+149%

\$11

\$26⁽⁴⁾

Q2 2020A

Q2 2021A

+53%

\$95

\$146⁽²⁾

Q2 2020A

Q2 2021A

- Growth limited by capacity and low customer fill rates as EMEA continued to support Asia
- All-time production high in EMEA

- Growth in new and existing foodservice and retail distribution
- Scaling production in Ogden, UT
- All-time production high in Americas

- Growth in new and existing foodservice, retail and e-commerce distribution
- Still market leader on T-mall, despite increasing competition and limited supply
- Navigated the Suez canal blockage using trains to China
- Singapore, SG facility initial production runs commenced in July

- 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 ~\$10.2 millions.
3. The benefit to revenue from foreign exchange impact was ~\$8.3 millions.
4. The benefit to revenue from foreign exchange impact was ~\$1.8 millions.

KEY DRIVERS OF PROFITABILITY IN THE MEDIUM-TERM

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

LOCALIZATION OF PRODUCTION ALLOWING US TO IMPROVE ECONOMICS AND IMPROVE SERVICE LEVELS

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

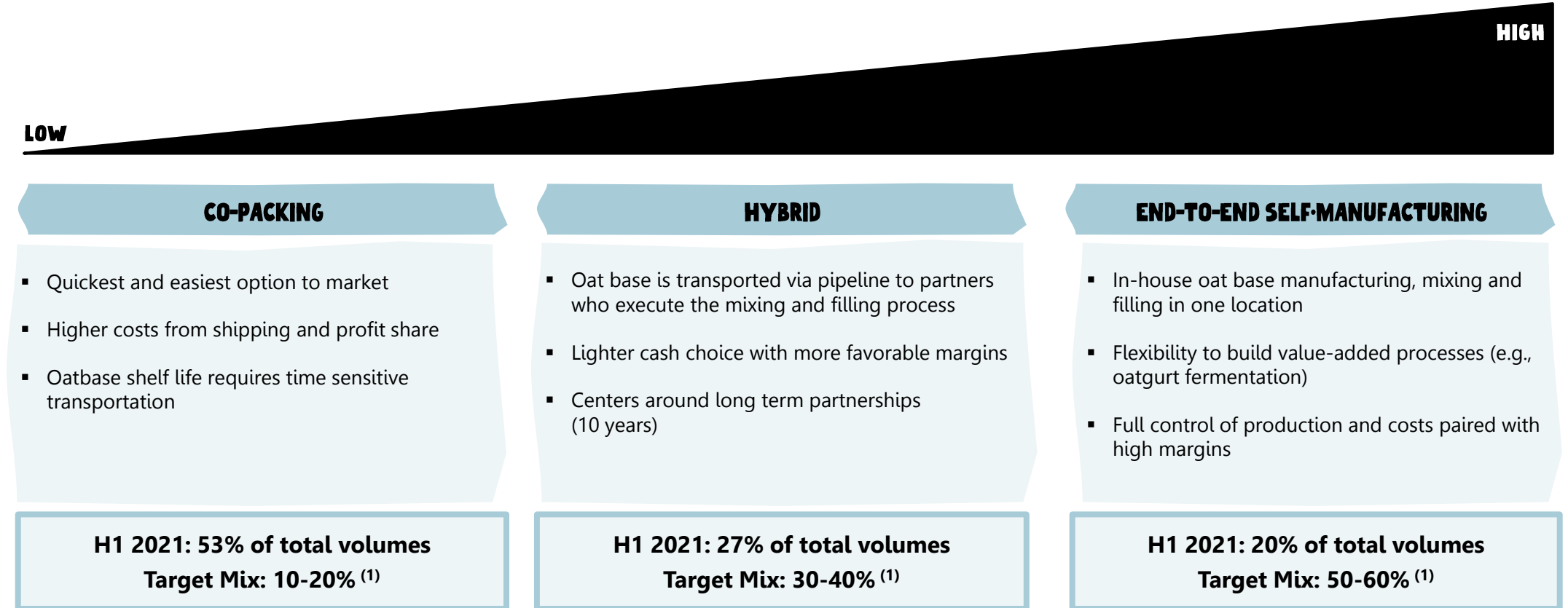
SIGNIFICANT MARGIN IMPROVEMENT ACROSS REGIONS LEVERAGING INITIAL CAPITAL INVESTMENTS



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

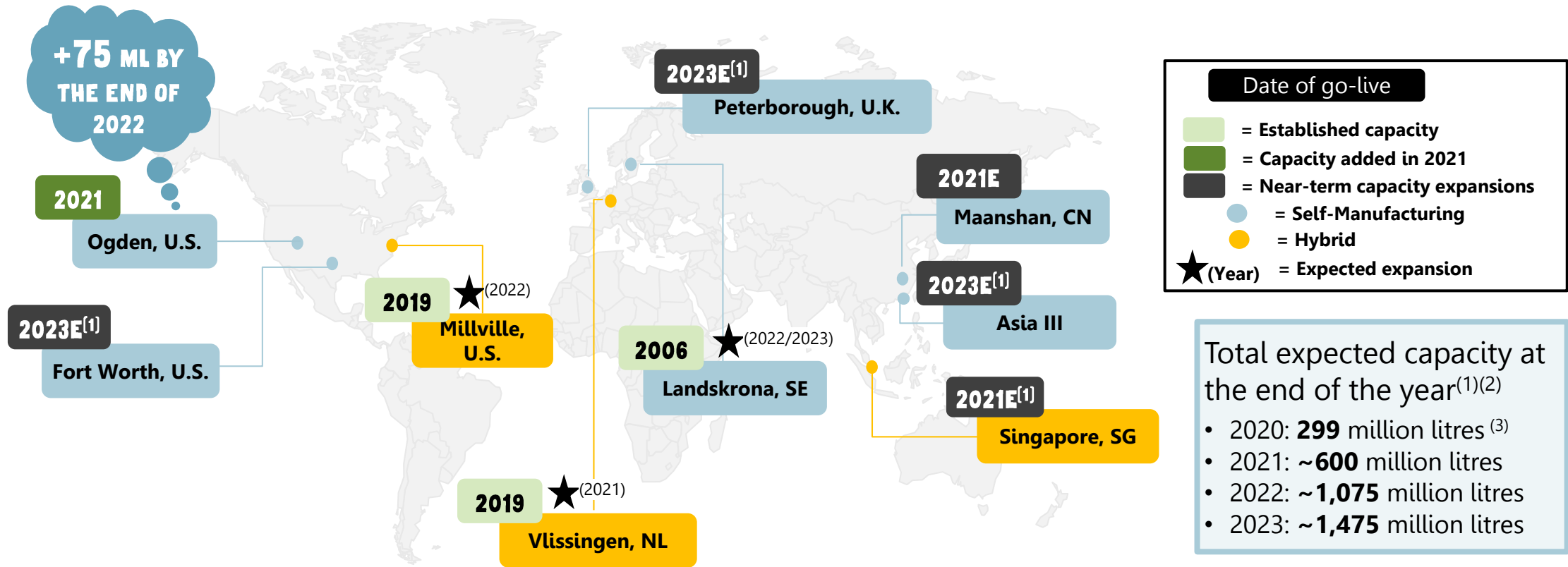
TARGET % OF TOTAL VOLUMES



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.
3. Represents actual production volume of finished good litres in 2020.



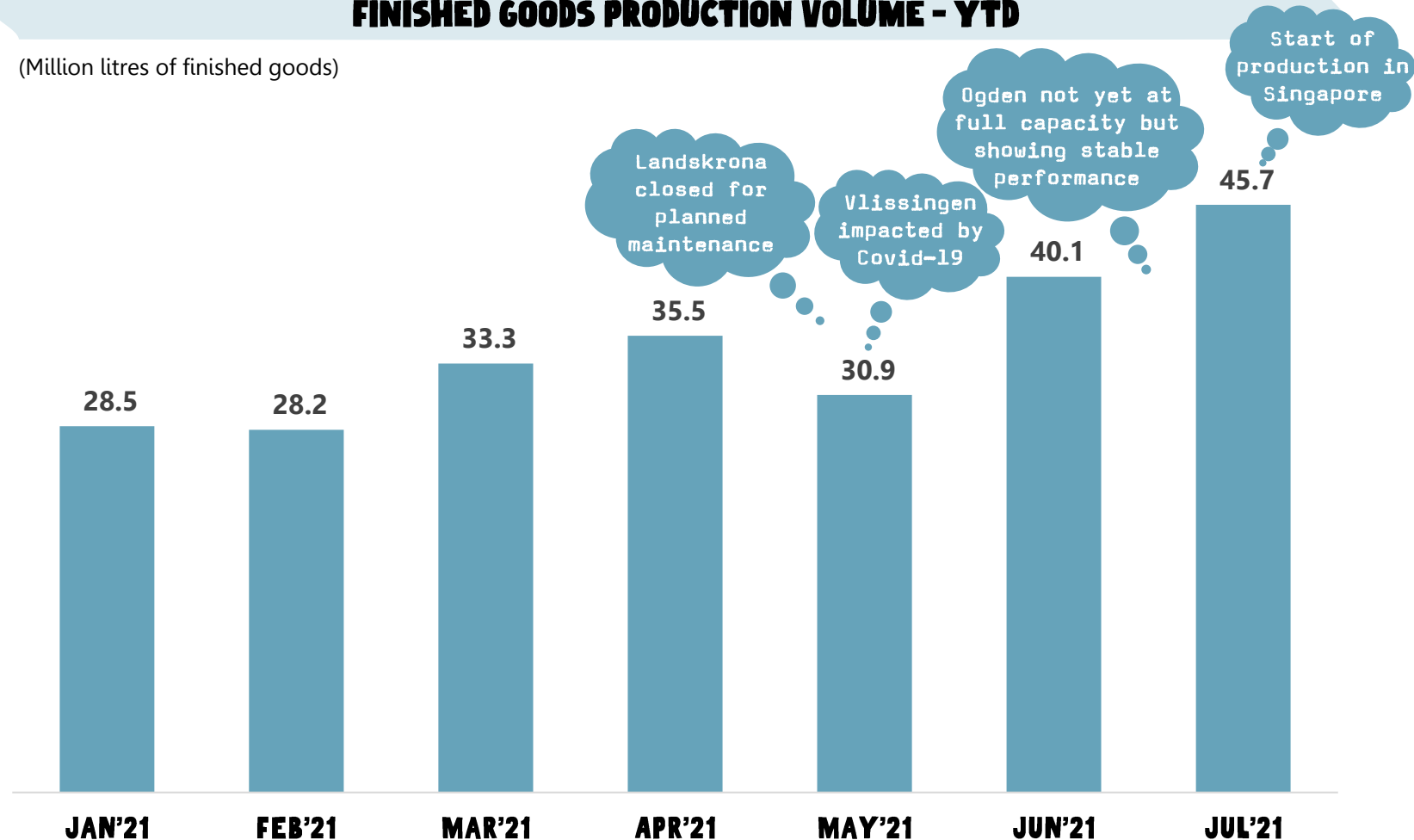
JUNE AND JULY HAVE BEEN RECORD MONTHS AS NEW CAPACITY RAMPS UP

Commentary

- July came in significantly better than June driven by the Vlissingen expansion and Ogden ramp-up
- Ogden performed much better in July, with all lines now fully installed, up more than 250% vs previous month
 - Ogden will continue to ramp up, with full utilization only expected in 2022
- Major success from Vlissingen operations team, now close to reaching the monthly target of 20+ million litres and significantly better than June at +48%
- Singapore successfully went live in July and we received the first 100k litres from co-packing partner YHS

FINISHED GOODS PRODUCTION VOLUME - YTD

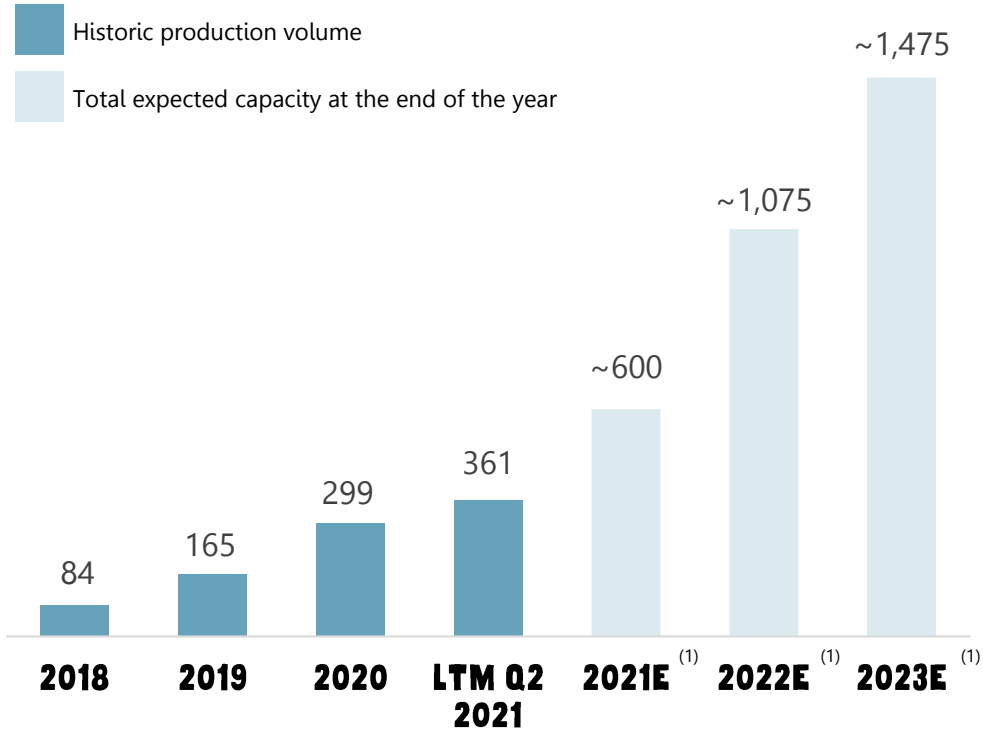
(Million litres of finished goods)



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

- Vlissingen (NL)

2022⁽¹⁾

- Landskrona (SE)
- Millville (U.S.)
- Ogden (U.S.)

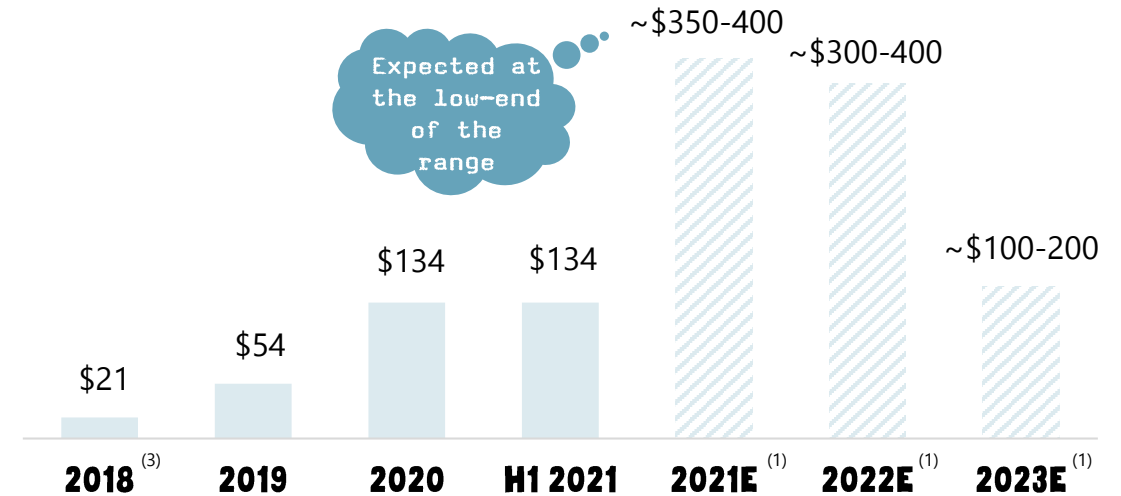
NEW FACILITIES

2021

- Ogden (U.S.)
- Maanshan (CN)
- Singapore (SG)

2023⁽¹⁾

- Peterborough (U.K.)
- Asia III
- Fort Worth (U.S.)



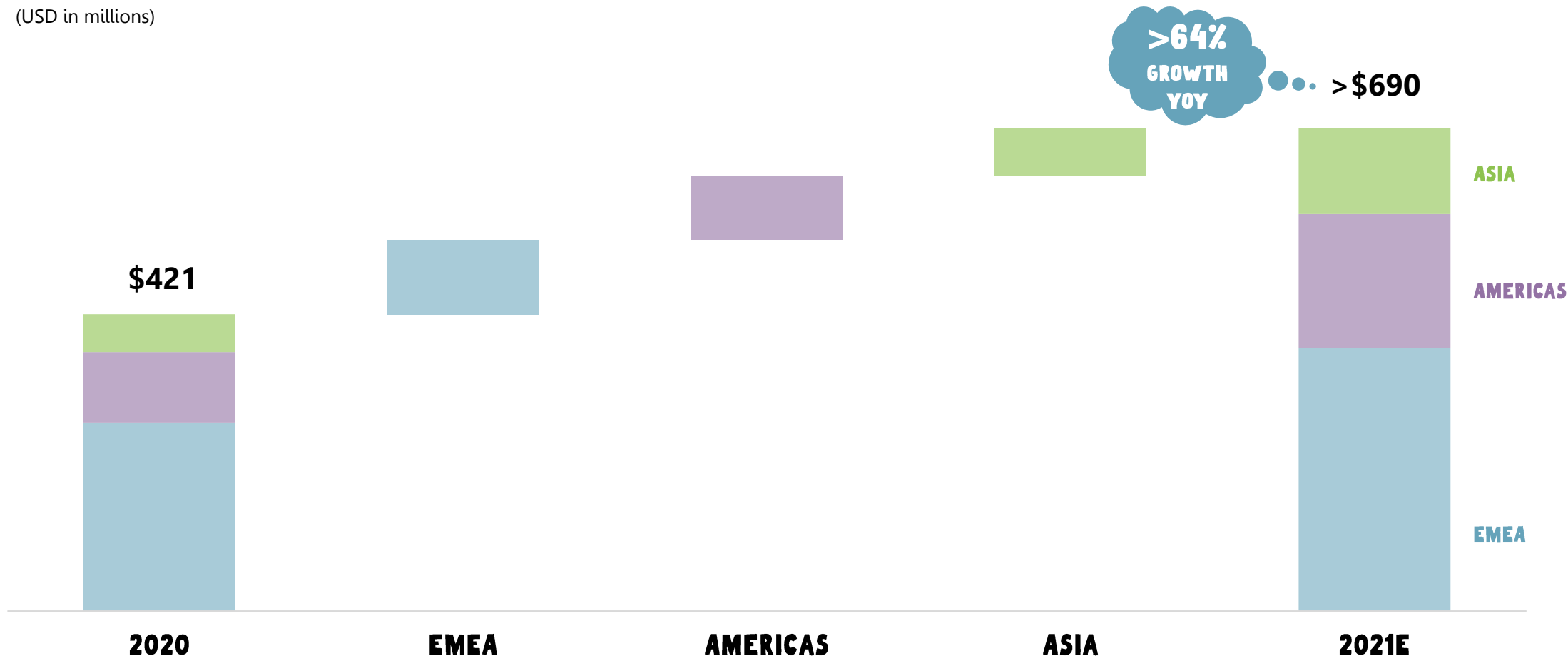
Notes:

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 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. Represents cash capital expenditures.
3. 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)



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

	Thee months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
	(in thousands \$)			
Loss for the period attributable to shareholders of the parent	(59,064)	(4,790)	(91,447)	(12,963)
Income tax expense	264	420	2,212	772
Finance income and expenses, net	10,696	23	12,616	2,673
Depreciation and amortization expense	4,642	3,113	8,646	5,964
EBITDA	(43,462)	(1,234)	(68,155)	(3,554)
Share-based compensation expense	4,466	–	4,466	1,014
IPO preparation and transaction costs	7,065	–	9,288	–
Adjusted EBITDA	(31,931)	(1,234)	(54,401)	(2,540)
<i>Adjusted EBITDA margin</i>	<i>(21.8%)</i>	<i>(1.3%)</i>	<i>(19.0%)</i>	<i>(1.4%)</i>