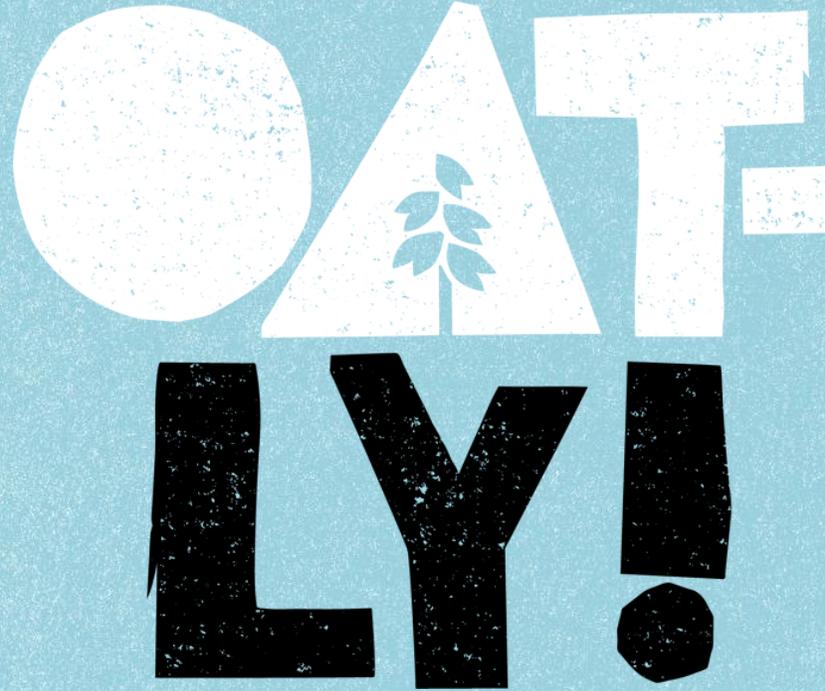


THE ORIGINAL



4Q 2023 EARNINGS PRESENTATION

FEBRUARY 2024

TODAY'S SPEAKERS

JEAN-CHRISTOPHE FLATIN, CEO

DANIEL ORDOÑEZ, COO

MARIE-JOSÉ DAVID, CFO

LEGAL DISCLAIMER

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any express or implied statements contained in this press release 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 supply chain performance, anticipated impact of our improvement plans, anticipated impact of our decision to discontinue construction of certain production facilities, including additional expected impairment charges and associated additional cash expenditures, plans to achieve profitable growth and significant profitability improvement, 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 successfully achieve any or all of the benefits of the YYF Transaction; failure to obtain additional financing to achieve our goals or failure to obtain necessary capital when needed on acceptable terms, or at all; failure of the financial institutions in which we hold our deposits; damage or disruption to our production facilities; harm to our brand and reputation as a result of real or perceived quality or food safety issues with our products; food safety and food-borne illness incidents or other safety concerns which may lead to lawsuits, product recalls or regulatory enforcement actions; our ability to successfully compete in our highly competitive markets; reduction in the sales of our oatmilk varieties; failure to effectively navigate our shift to an asset-light business model; 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; 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, 2022 filed with the U.S. Securities and Exchange Commission (“SEC”) on April 19, 2023 and our Current Report on Form 6-K which was filed with the SEC on November 9, 2023, and our other filings with the SEC as such factors may be updated from time to time. Any forward-looking statements contained in this press release 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 press release, 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 and Free Cash Flow as non-IFRS financial measures in assessing our operating performance and in our financial communications:

“EBITDA” is defined as loss 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 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, asset impairment charges and other costs related to discontinued construction of production facilities, asset impairment charge and other costs related to assets held for sale, costs related to legal settlement, and non-controlling interests.

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, which is the most directly comparable IFRS measure. Some of these limitations are:

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

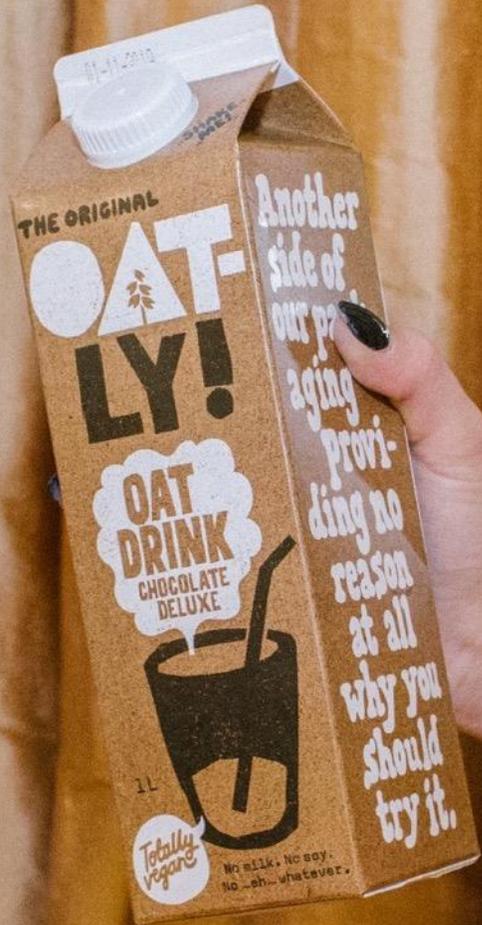
Adjusted EBITDA should not be considered in isolation or as a substitute for financial information provided in accordance with IFRS. Below we have provided a reconciliation of EBITDA and Adjusted EBITDA to loss for the period, the most directly comparable financial measure calculated and presented in 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 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 from 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 performance. 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 financial statements appearing elsewhere in this document. Below we have provided a reconciliation of Free Cash Flow to net cash flows from operating activities for the periods presented.



CEO UPDATE

KEY TAKEAWAYS



2023 WAS A PIVOTAL YEAR OF RECALIBRATION AND STABILIZATION

- fully funded our business plan by raising \$465mm
- transitioned leadership
- took actions to right-size our sg&a structure
- doubled down on our asset-light supply chain strategy
- increased focus on most-profitable customers, channels, geographies, and skus



ENDED 2023 WITH A SOLID Q4, WITH BOTH TOP- AND BOTTOM-LINE RESULTS EXCEEDING OUR EXPECTATIONS



FULL-YEAR 2024 GUIDANCE REFLECTS SOLID TOP-LINE GROWTH WHILE DELIVERING SIGNIFICANT BOTTOM-LINE IMPROVEMENT AND PROGRESS TOWARD PROFITABLE GROWTH

- constant currency revenue growth¹ of +5% to +10%
- Adj. EBITDA¹ of \$(35) to \$(60)
- capex below \$75 million

1. Constant currency 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.

IN 2023, WE MADE GOOD PROGRESS ON OUR PLAN TO DRIVE PROFITABLE GROWTH

PREPARE FOR GROWTH

INCREASE SIMPLICITY / AGILITY

DRIVE CONSISTENT PROFITABLE GROWTH

EMEA

✓ **CLEAR STRATEGIES ON GEOGRAPHIES, CHANNELS, AND PORTFOLIO**

✓ **REDUCED MANAGEMENT LAYERS**

✓ **CONSISTENT PROFITABLE GROWTH WHILE REINVESTING**

AMERICAS

✓ **STABILIZED SUPPLY; INCREASED BRAND AWARENESS INVESTMENTS**

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

FIRST PROFITABLE MONTH DURING Q4

ASIA

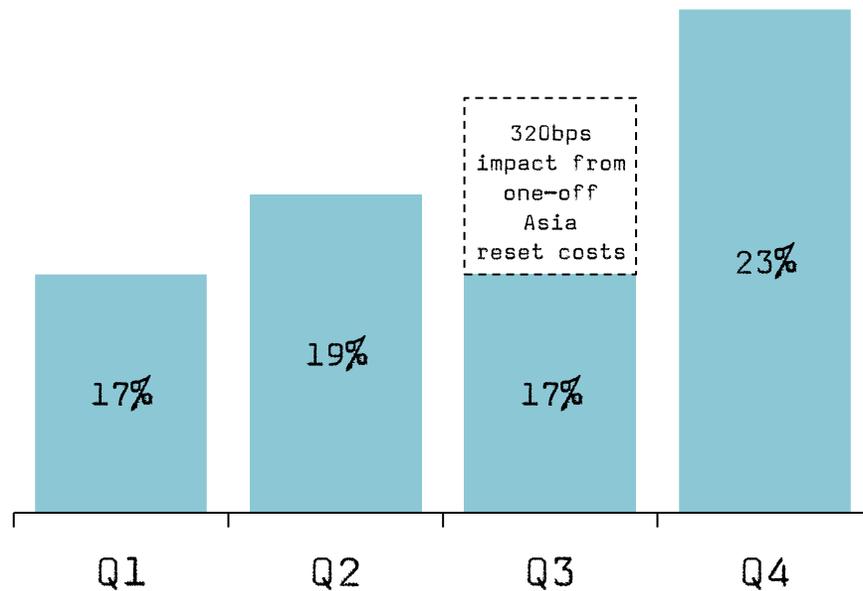
✓ **CLEAR STRATEGIES ON GEOGRAPHIES, CHANNELS, AND PORTFOLIO**

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

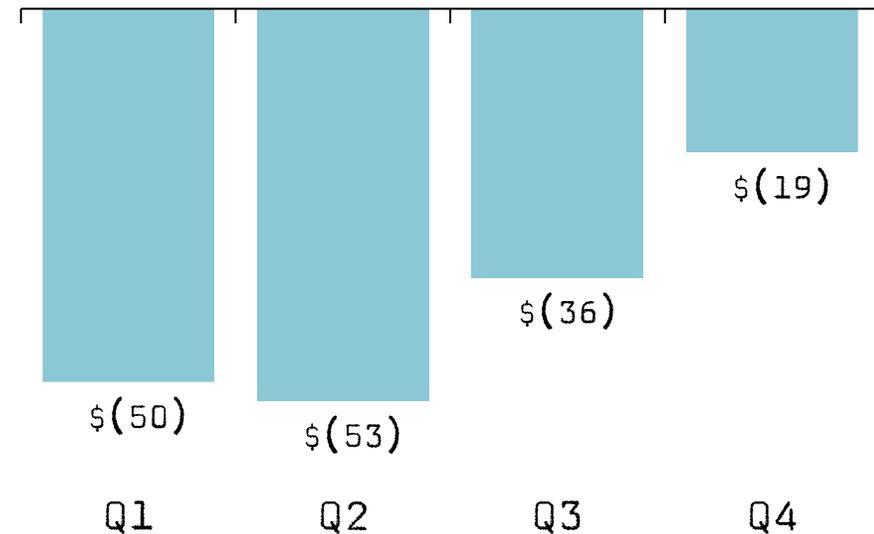
ADJ. EBITDA IMPROVING

OUR ACTIONS DROVE SOLID IMPROVEMENT IN 2023

GROSS MARGIN



ADJ. EBITDA¹ (IN \$MM)



Notes: USD in millions

1. Adjusted EBITDA is a non-IFRS measure. See the Appendix to this presentation for a reconciliation to the nearest IFRS measure



**2024 PRIORITY:
DRIVE TOWARD
PROFITABLE GROWTH**

**BRING THE
OATLY MAGIC TO
MORE PEOPLE**

**CONTINUE OUR
CALIBRATION OF
RESOURCES**

**CONTINUED FOCUS ON
EXECUTIONAL
EXCELLENCE**

WE WILL CONTINUE TO FOCUS ON OUR LONG-TERM OPPORTUNITY AND BALANCE PURPOSE AND PERFORMANCE

MISSION- AND PURPOSE-DRIVEN CULTURE

MAKE IT EASY FOR PEOPLE TO EAT BETTER AND LIVE HEALTHIER LIVES WITHOUT RECKLESSLY TAXING THE PLANET'S RESOURCES

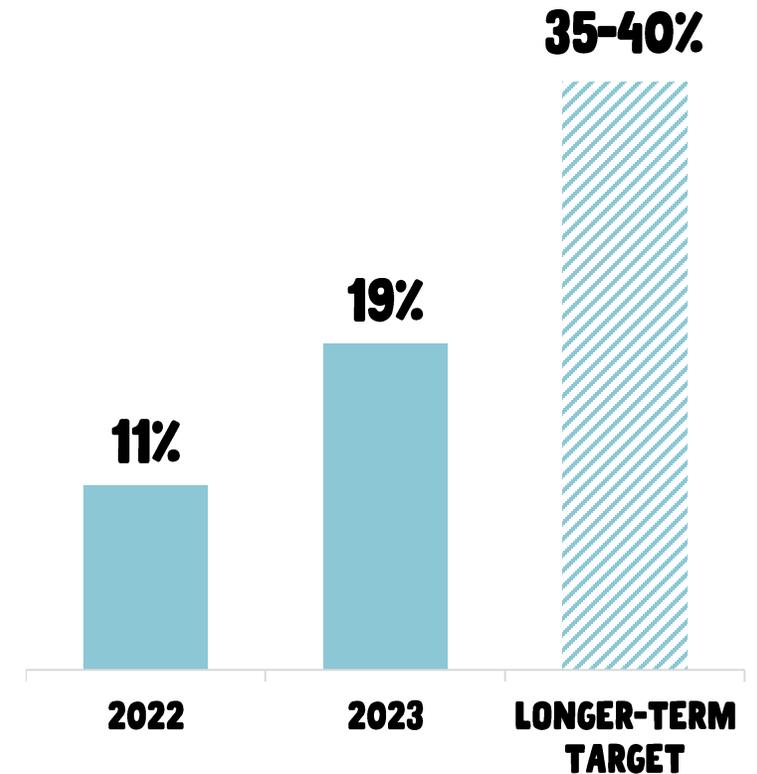
HUGE MARKET OPPORTUNITY

Additional foodservice opportunity

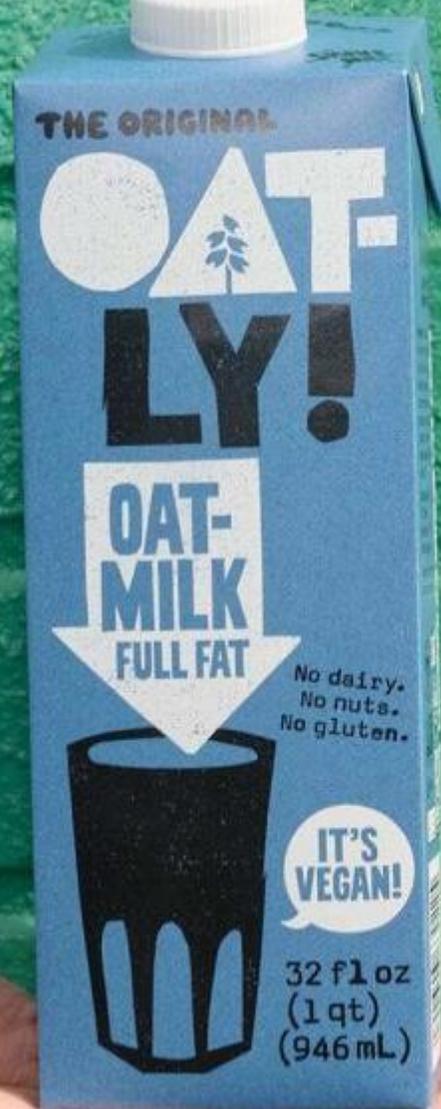
\$658BN

Global dairy retail sales

SIGNIFICANT MARGIN EXPANSION POTENTIAL

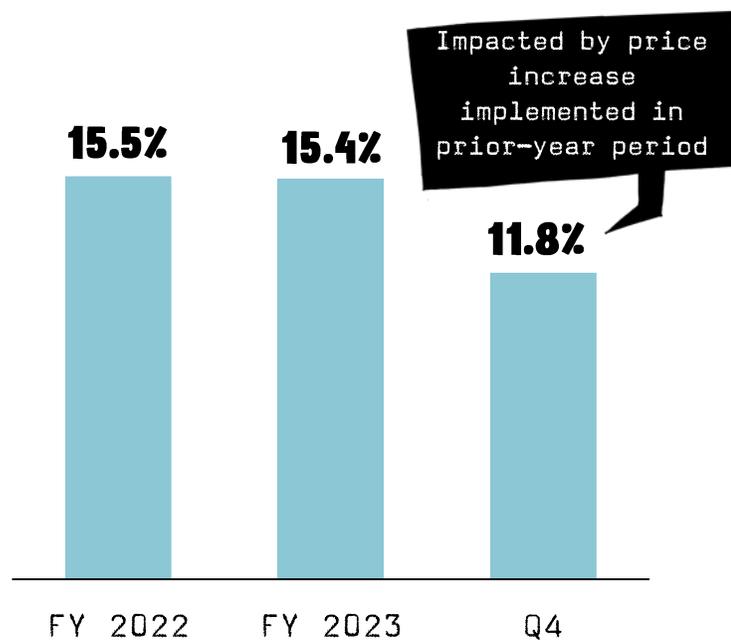


OPERATIONAL UPDATE

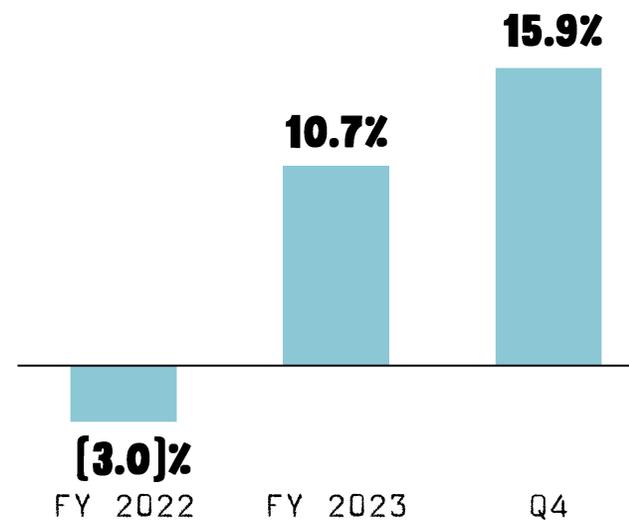


EMEA FINISHED 2023 WITH A SOLID Q4

EMEA CONSTANT CURRENCY REVENUE GROWTH¹



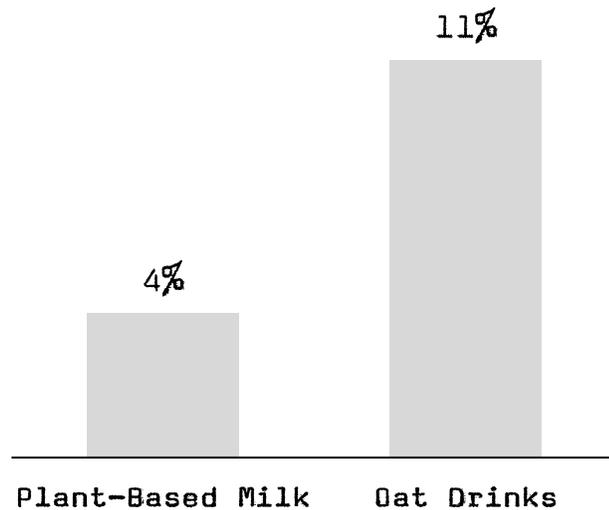
EMEA ADJ. EBITDA¹ AS A % OF REVENUE



EMEA HAS CONTINUED TO OUTPACE THE CATEGORY'S STRONG GROWTH RATE

CATEGORY GROWTH REMAINS HEALTHY

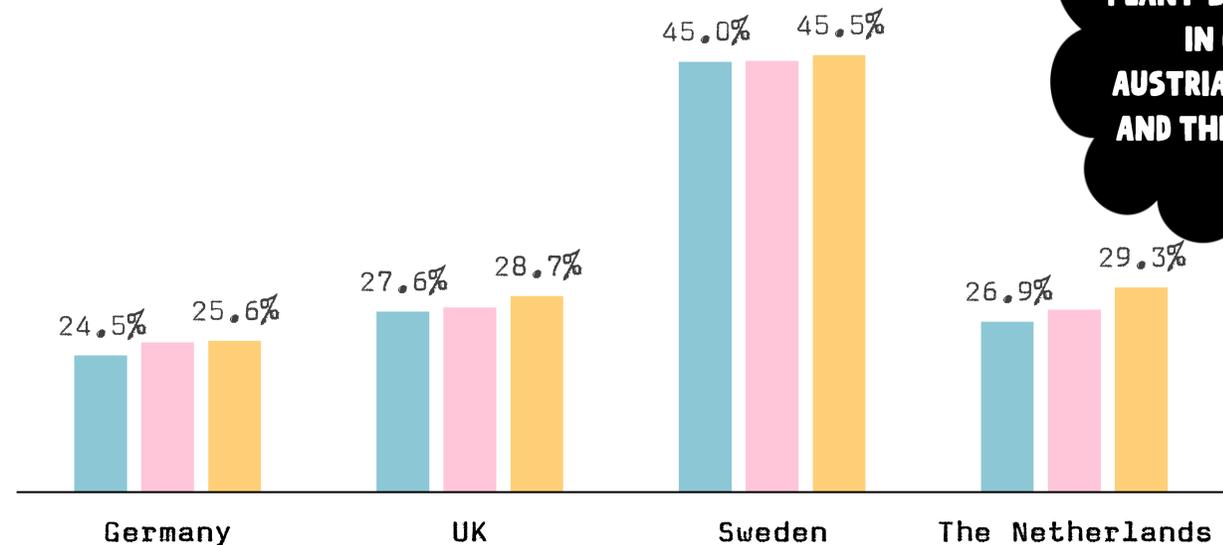
EMEA Y/Y RETAIL TAKEAWAY SALES GROWTH IN Q4 2023¹



EMEA'S LARGEST ESTABLISHED MARKETS STEADILY GAINED SHARE THROUGH THE YEAR

VALUE SHARE OF NON-DAIRY MILK²

■ Last 12 months ■ Last 6 months ■ Last 3 months

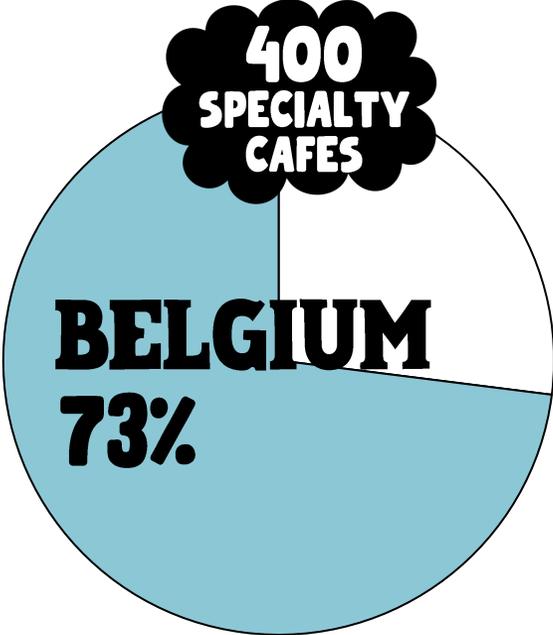
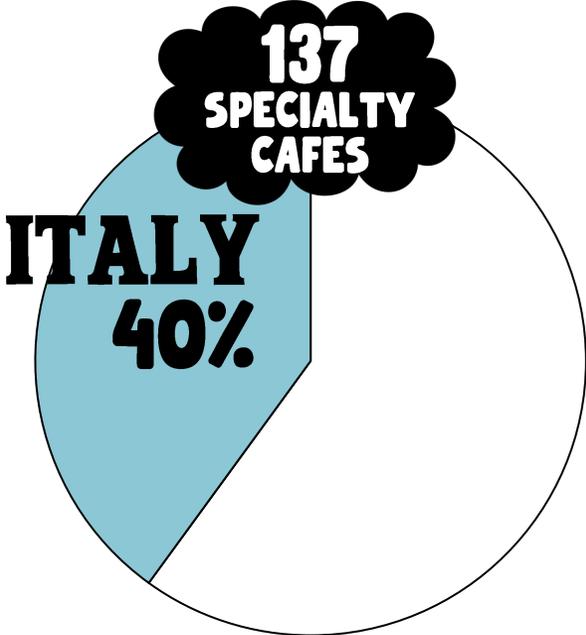
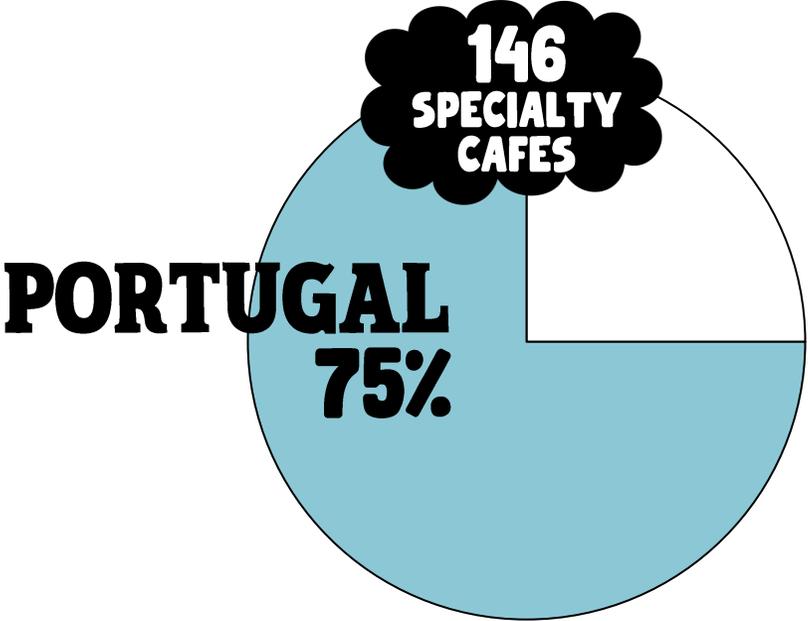
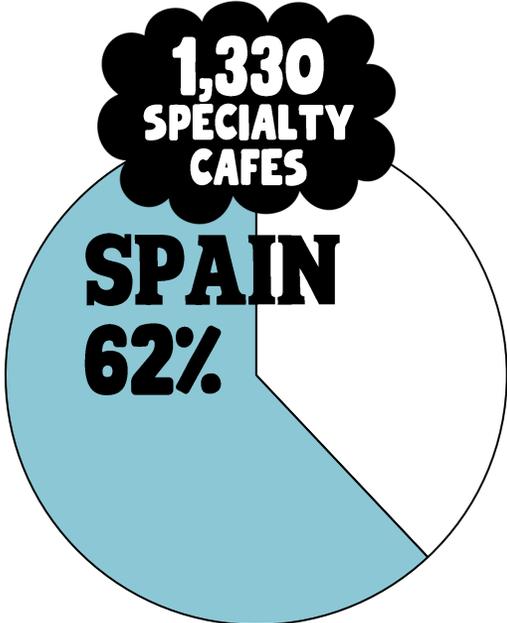
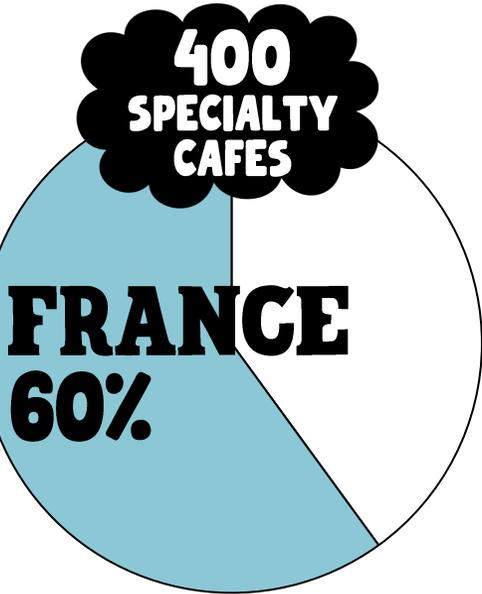


REACHED #1 PLANT-BASED MILK IN H2 IN GERMANY, AUSTRIA, SWITZERLAND, AND THE NETHERLANDS

(1) Consolidated Year-over year value growth for the 12 weeks ended Dec 31 for Germany, UK, Sweden, Netherlands, Denmark, Norway. For Austria and Switzerland period ending Dec 3. Source Nielsen. For Germany Hard discount is excluded. For Denmark Oats category is not available. Source for UK, IRI.

(2) Value market share for the periods ending Dec 31, 2023. Source: Nielsen. For Germany Hard discount is excluded. Source for UK, IRI.

EMEA'S NEW MARKETS HAVE ALREADY GAINED SIGNIFICANT PRESENCE IN SPECIALTY COFFEE



Note: Total number of specialty cafes shown is the total number of specialty cafes identified, and the percentage shown is the percent of the total cafes that are selling Oatly as of February 2024
 Source: Café counts and category presence are based on cafes internally identified by Oatly's regional teams. Based on this internal tracking, "specialty cafes" are generally defined as independent cafes (i.e., not multi-location chains) that specialize in only high-end specialty coffee. "Specialty coffee" is generally defined as coffee scoring 80 points or above on the 100-point scale used on the Specialty Coffee Association and is typically sold at a premium price.

IN 2024, EMEA WILL STRENGTHEN THE COFFEE PORTFOLIO WITH NEW VARIETIES AND PACK SIZES



JIGGER

MINI

ORGANIC

1L

**LIGHT-ROASTED
COFFEE**

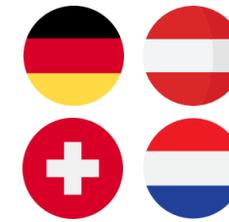
1,5L

CHILLED

IN 2024, EMEA WILL CONTINUE “GO BLUE” STRATEGY TO EXPAND CONSUMER USAGE OUTSIDE COFFEE OCCASIONS



IN 2024, EMEA WILL LAUNCH NEW AND IMPROVED GURTS



WATCH OUT!
**IT'S
ALIVE!**

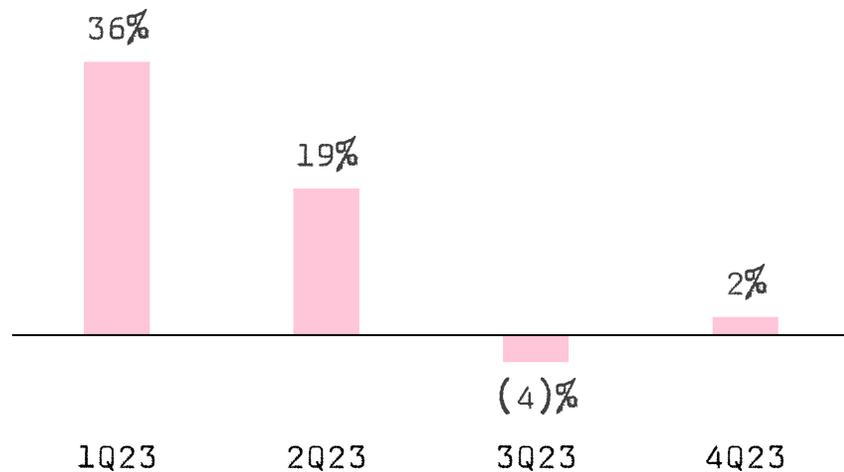
Groundbreaking recipe with
live yoghurt bacteria



IN 2023, AMERICAS DROVE SIGNIFICANT PROFIT IMPROVEMENTS VIA MARGIN MIX AND COST SAVINGS

TOP-LINE TREND IMPACTED BY SHIFT AWAY FROM LOW-MARGIN VOLUME

**REVENUE
Y/Y GROWTH¹**



ADJ. EBITDA¹ STEADILY IMPROVED THROUGH THE YEAR

ADJ. EBITDA¹

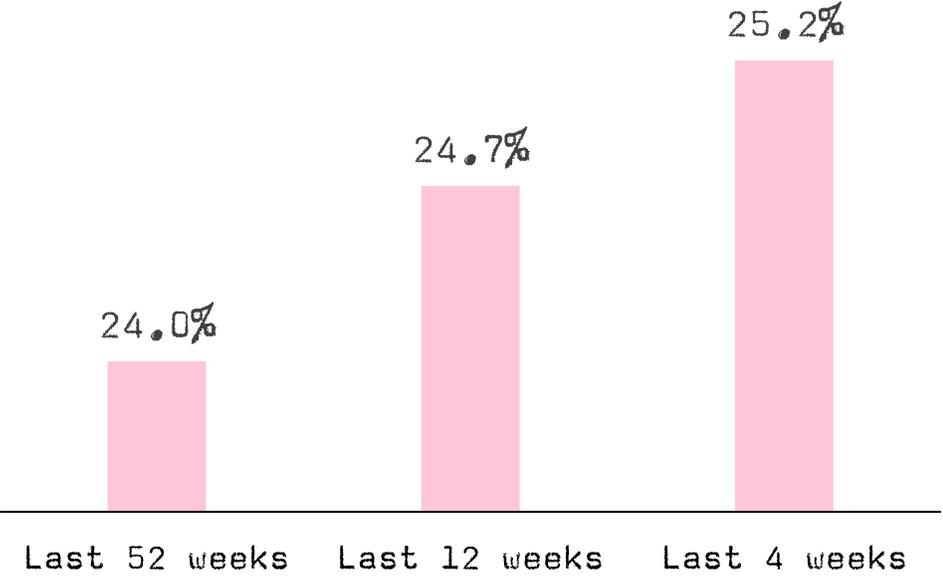


Notes: USD in millions

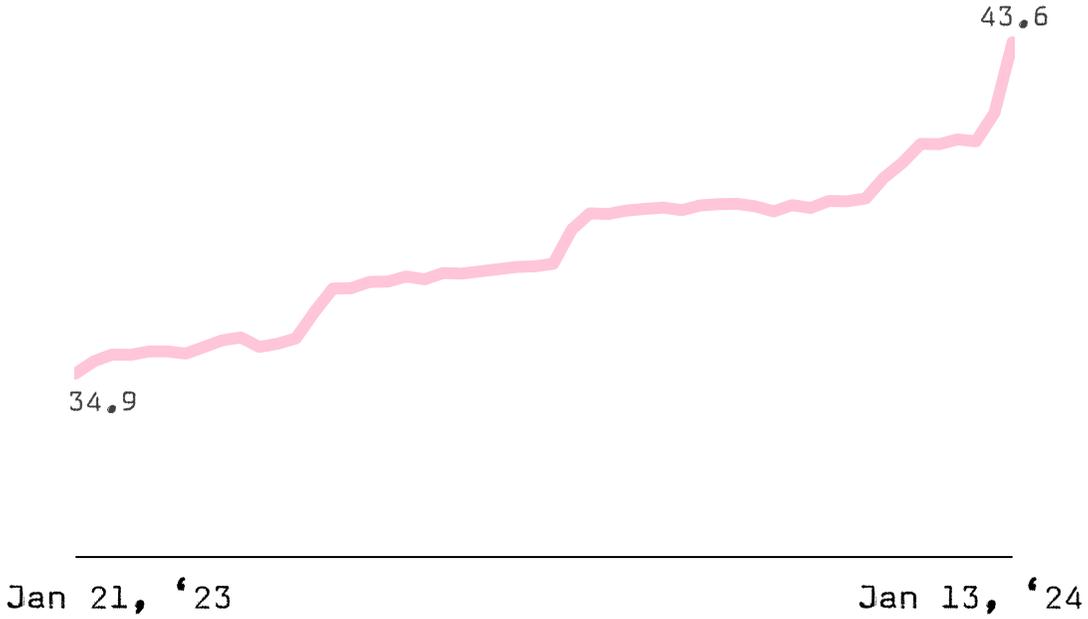
1. Adjusted EBITDA is a non-IFRS measure. See the Appendix to this presentation for a reconciliation to the nearest IFRS measure.

AMERICAS HAS GAINED RETAIL SHARE DRIVEN BY A STRONG DISTRIBUTION BUILD

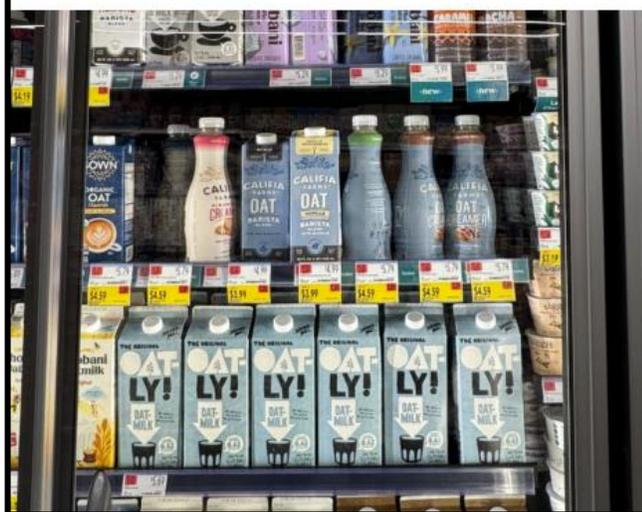
**VALUE SHARE OF CHILLED OATMILK CATEGORY
(PERIODS ENDING DEC. 30, 2023)**



**OATLY CHILLED OATMILK % ACV
(ROLLING 1-WEEK PERIODS)**



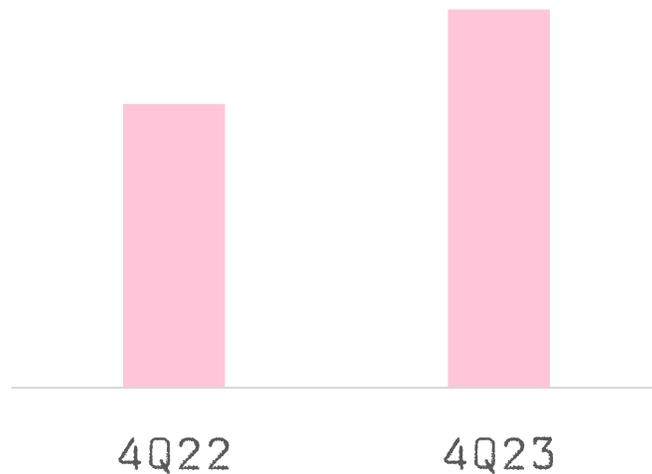
PRODUCTS SHOWING UP WELL POST-SHELF RESETS



DIVERSIFICATION IN AMERICAS' FOODSERVICE CONTINUED TO PAY OFF IN Q4

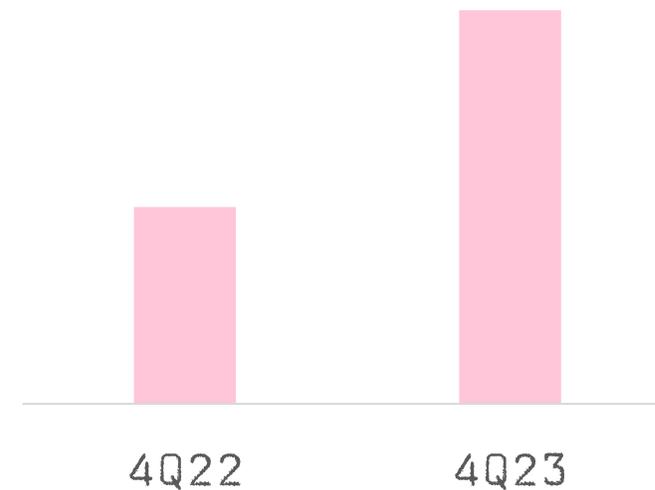
AMERICAS FOODSERVICE REVENUE

+4.5% Y/Y



AMERICAS FOODSERVICE REVENUE EXCLUDING LARGEST CUSTOMER¹

+25.9% Y/Y

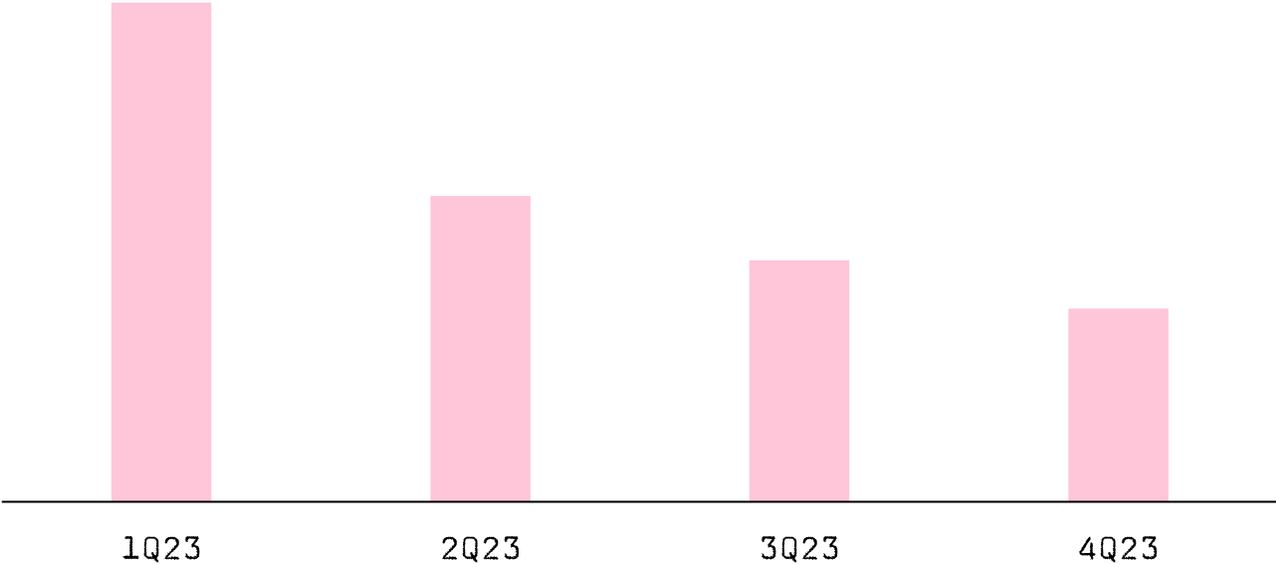


1. Reflects a reduction of net sales of 21.4 percentage points for largest foodservice customer.

AMERICAS' CO-PACKER CONSOLIDATION DROVE SOLID SAVINGS THROUGHOUT 2023; MORE OPPORTUNITY REMAINS

AMERICAS TOTAL COGS PER LITER

12% REDUCTION FROM Q1 TO Q4



IN 2024, AMERICAS WILL BRING THE OATLY MAGIC TO MORE PEOPLE

Gym and Juice!

SKINNY B*TCH \$11 blueberries, banana, cinnamon, L-carnitine, chia seeds, coconut water, vanilla vegan protein V	BARRY'S & BRUNCH \$9 banana, blueberries, almond butter, gluten free granola, vanilla whey protein, almond milk N	MATCHA MADE IN HEAVEN \$9 matcha, spinach, banana, almond butter, vanilla whey protein, almond milk N	SIMPLY PB \$9 banana, peanut butter, vanilla whey protein, almond milk N	MOCHA-LICIOUS \$9 coffee, banana, cocoa powder, peanut butter, chocolate whey protein, almond milk N
SKINNY PB (VANILLA OR CHOC) \$9 peanut butter, vanilla or chocolate whey, almond milk (chocolate contains cocoa powder) N	SUPERFOOD FLEX \$11 acaí, banana, blueberries, almond butter, masa, cinnamon, glutamine, flaxseeds, vegan vanilla protein, coconut oil toppings: hemp seeds, bee pollen, cacao nibs N,V	CHOCOLATE PB \$9 banana, peanut butter, cocoa powder, chocolate whey protein, almond milk N		



The image shows a man and a woman in a gym setting. The man is sitting on a bench, looking up at a dumbbell being tossed into the air. The woman is standing next to him, flexing her arm. In the foreground, there are two cartons of Oatly oat milk: 'UN-SWEETENED OATMILK' and 'SUPER BASIC OATMILK'. To the right, there is a pink smoothie with strawberries in a glass.

MiLB Partnership!



THE ORIGINAL
OATLY!

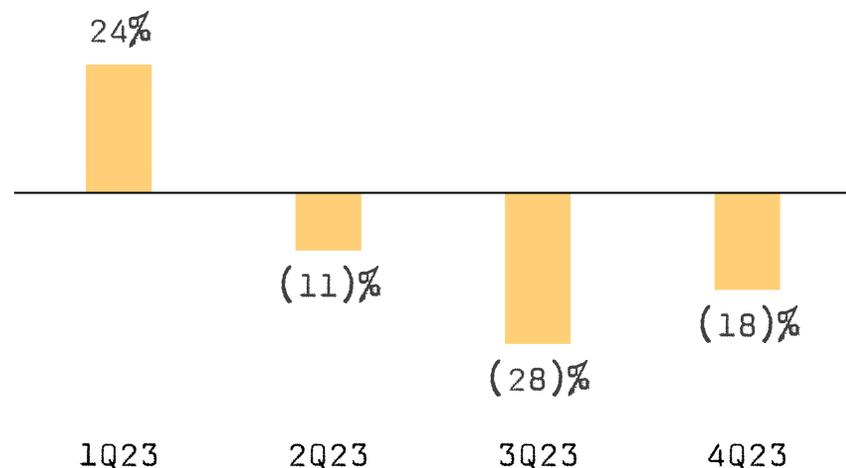


IN 2023, ASIA DROVE SIGNIFICANT PROFIT IMPROVEMENTS VIA MARGIN MIX AND COST SAVINGS

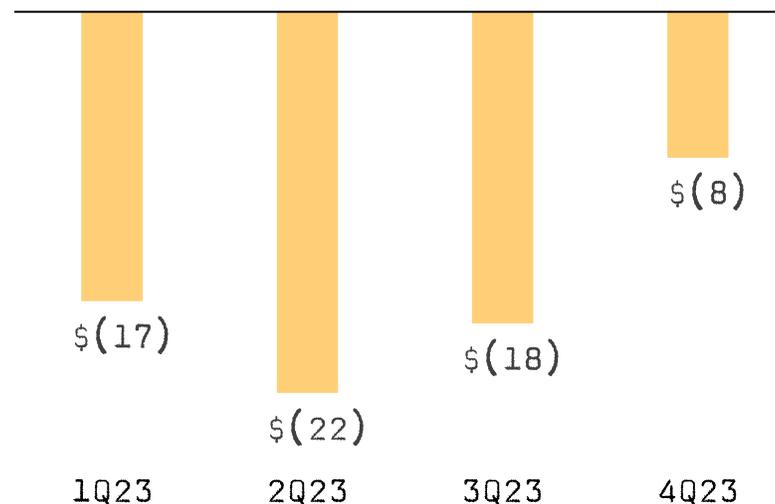
TOP-LINE TREND IMPACTED BY SHIFT AWAY FROM LOW-MARGIN VOLUME

ADJ. EBITDA¹ IMPROVED THROUGH THE YEAR

**CONSTANT CURRENCY REVENUE
Y/Y GROWTH¹**



ADJ. EBITDA¹



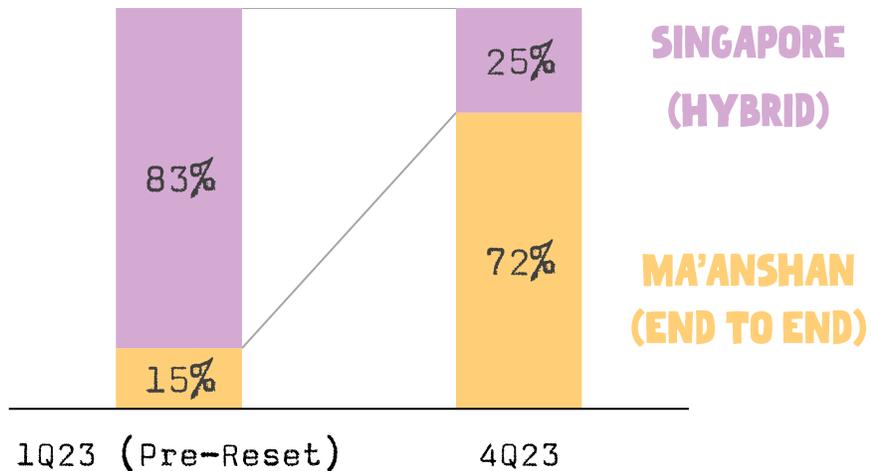
Notes: USD in millions

1. Adjusted EBITDA is a non-IFRS measure. See the Appendix to this presentation for a reconciliation to the nearest IFRS measure.

ASIA TEAM HAS MOVED QUICKLY TO INCREASE EFFICIENCY

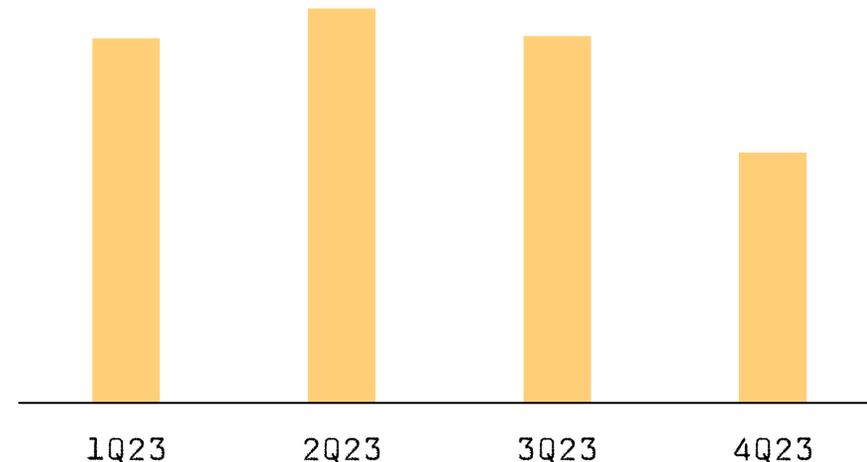
CONCENTRATED PRODUCTION TO MAXIMIZE EFFICIENCY

% OF ASIA'S VOLUME PRODUCED AT EACH MANUFACTURING PLANT



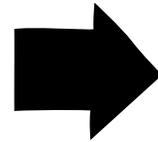
ASIA COGS PER LITER

>30% REDUCTION FROM Q1 TO Q4

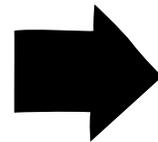


NEXT PHASE OF ASIA'S RESET PLAN

**REBUILD TOP
LINE IN A
DISCIPLINED
WAY**



Maintain focus on
foodservice channel



Optimize product offering
for foodservice customers

GO AHEAD, EAT LIKE A VEGAN.



**FINANCIAL
HIGHLIGHTS**



FINANCIAL PERFORMANCE OVERVIEW

4Q 2023

Y/Y Revenue Growth

+4.6%

Y/Y Constant Currency Revenue Growth¹

+2.5%

Gross Margin

23.4%

change vs prior year

+750 bps

change vs prior quarter

+600 bps

Adj. EBITDA¹

\$ (19.2)

change vs prior year

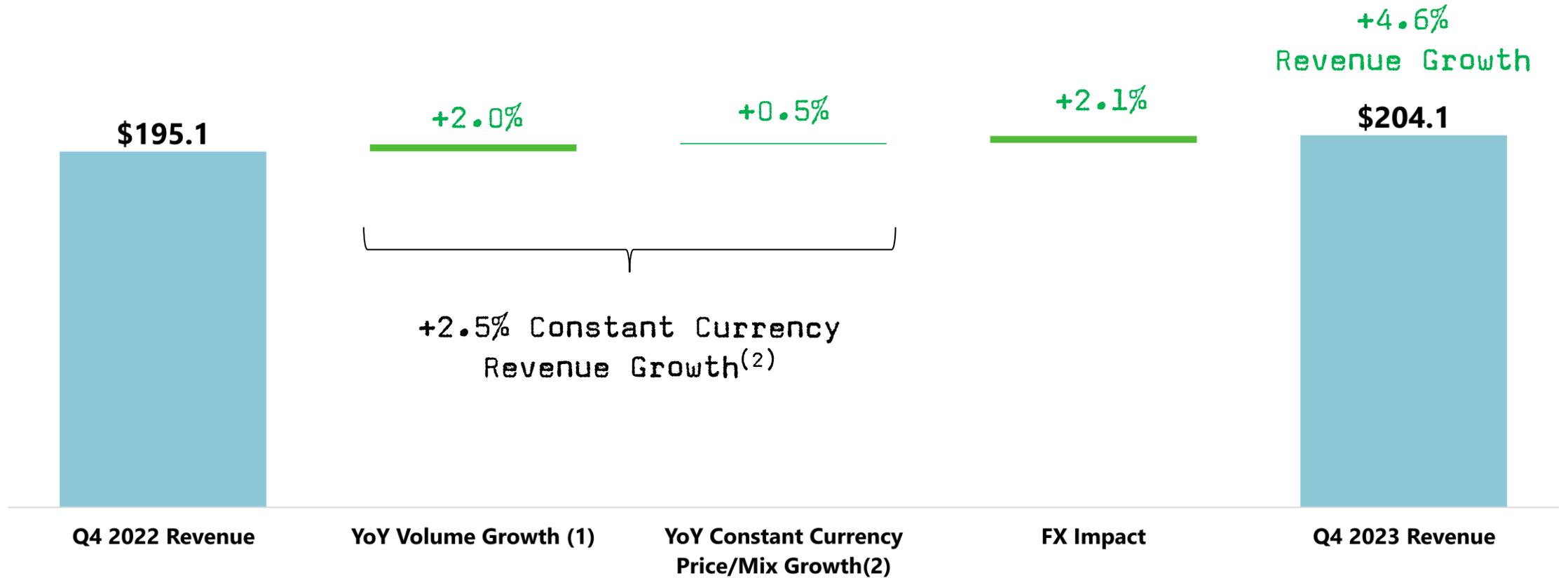
+\$41.2

change vs prior quarter

+\$16.8

4Q 2023 REVENUE BRIDGE

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



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

4Q 2023 SEGMENT-LEVEL REVENUE BRIDGE

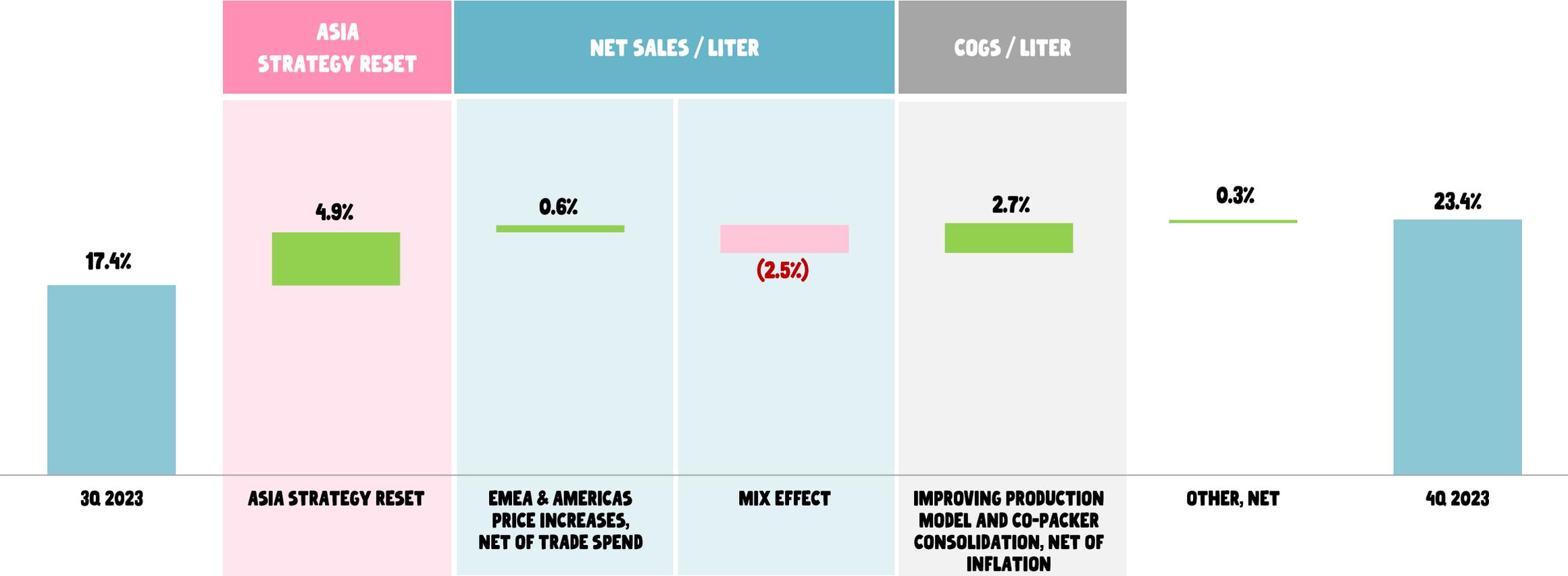
% YEAR-OVER-YEAR GROWTH

	Volume	Constant Currency ⁽¹⁾ Price / Mix	Constant Currency ⁽¹⁾ Growth	FX Impact	Revenue Growth
EMEA	0.5%	11.3%	11.8%	5.1%	16.9%
Americas	9.2%	(6.8)%	2.4%	-	2.4%
Asia	(3.3)%	(14.7)%	(18.0)%	(0.9)%	(18.9)%
Total	2.0%	0.5%	2.5%	2.1%	4.6%

Note: Number 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.

QUARTER-OVER-QUARTER 4Q 2023 GROSS MARGIN BRIDGE



SEGMENT-LEVEL PROFIT

ADJ. EBITDA¹

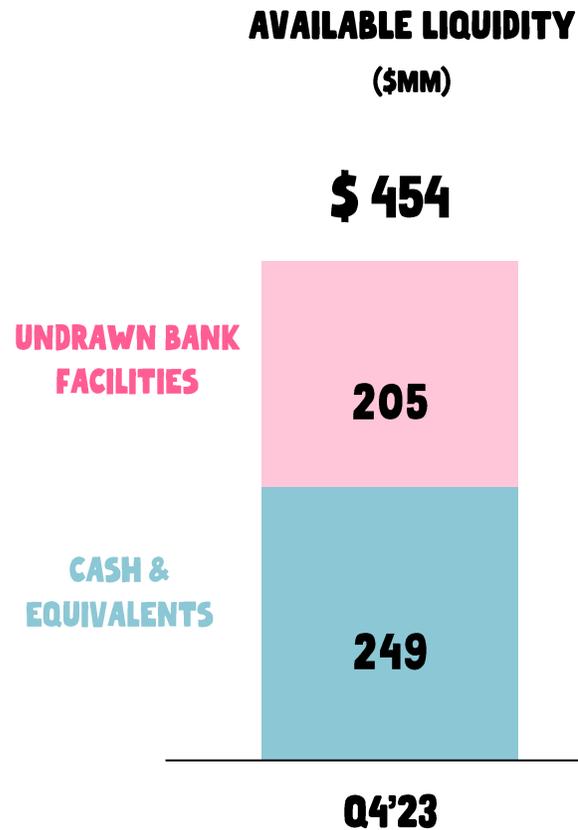
<i>\$ in millions</i>	Q4	\$ Change vs PY	2023	\$ Change vs PY
EMEA	\$16.8	+ \$15.0	\$43.0	+ \$53.2
Americas	(1.8)	+ 2.9	(28.1)	+ 34.7
Asia	(8.0)	+ 13.0	(64.6)	+ 10.6
Corporate	(26.2)	+ 10.4	(107.8)	+ 11.8
Total	\$(19.2)	+ \$41.2	\$(157.6)	+ \$110.4

Notes: USD in millions

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

BALANCE SHEET & CASH FLOW

STRONG LIQUIDITY POSITION



IMPROVING FREE CASH FLOW



Notes:

1. Free Cash Flow is a non-IFRS measure. See the Appendix to this presentation for a reconciliation to the nearest IFRS measure.

2024 OUTLOOK⁽¹⁾⁽²⁾

GUIDANCE

ASSUMPTIONS

REVENUE²

**CONSTANT CURRENCY GROWTH OF
+5% TO +10%**

**< 100 BPS OF FX HEADWIND;
H2 STRONGER GROWTH THAN H1**

ADJ. EBITDA²

\$(35) MM TO \$(60) MM

**GROSS MARGIN EXPANSION PRIMARILY
DRIVEN BY ABSORPTION AND
EASING INPUT COSTS**

CAPEX

BELOW \$75 MILLION

Notes:

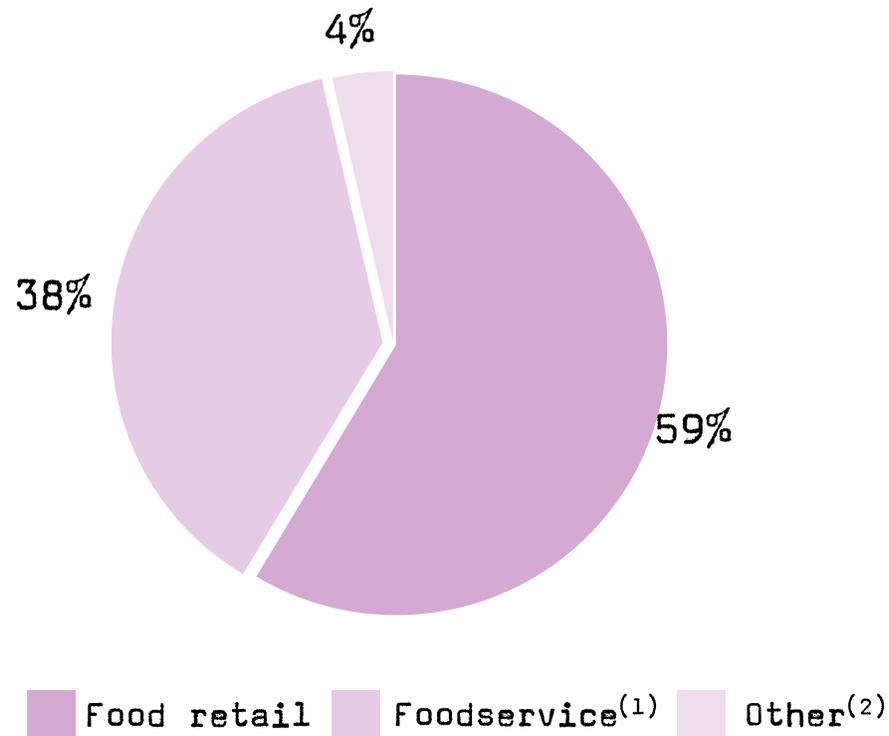
1. These are goals / targets and are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. For discussion of some of the important factors that could cause these variations, please consult the "Risk Factors" section of the Annual Report on Form 20-F filed with the Securities & Exchange Commission on April 19, 2023, and in our other filings with the SEC. Nothing in this presentation should be regarded as a representation by any persons that these goals / targets will be achieved and the Company undertakes no duty to update its goals.
2. Constant currency 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

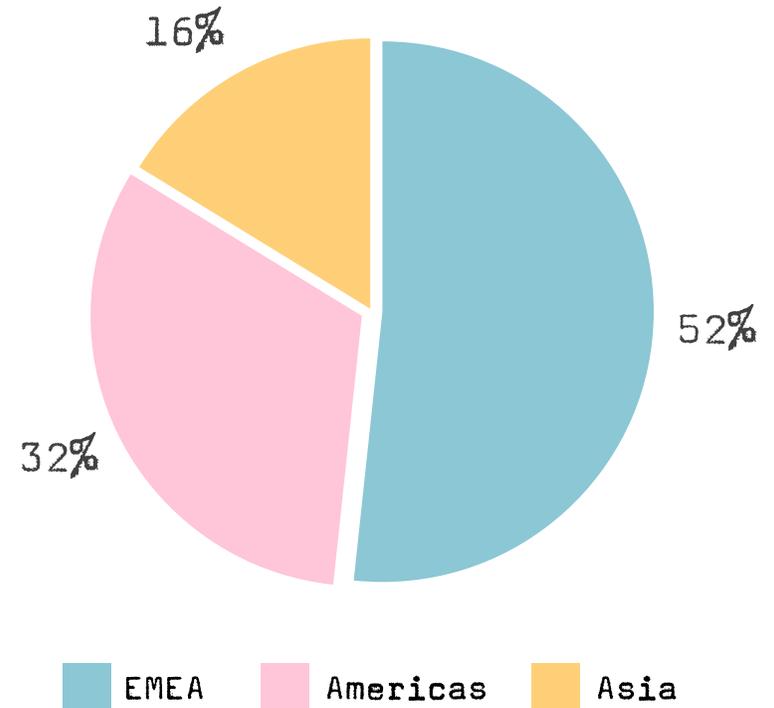


REVENUE SUMMARY

REVENUE SPLIT BY CHANNEL – 4Q 2023



REVENUE SPLIT BY REGION⁽³⁾ – 4Q 2023

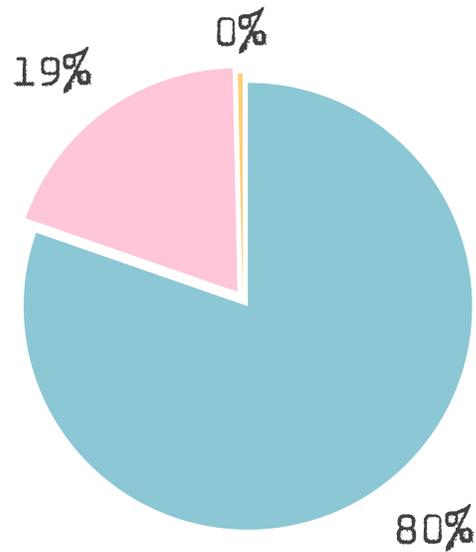


Notes:
1. Foodservice includes Coffee & Tea shops.
2. Other is mainly e-Commerce.
3. Excludes intersegment revenue.

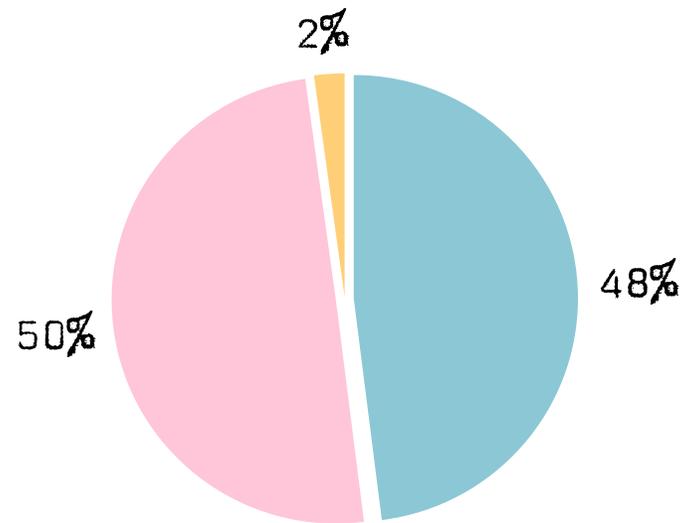
REVENUE SUMMARY

REVENUE SPLIT BY CHANNEL – 4Q 2023

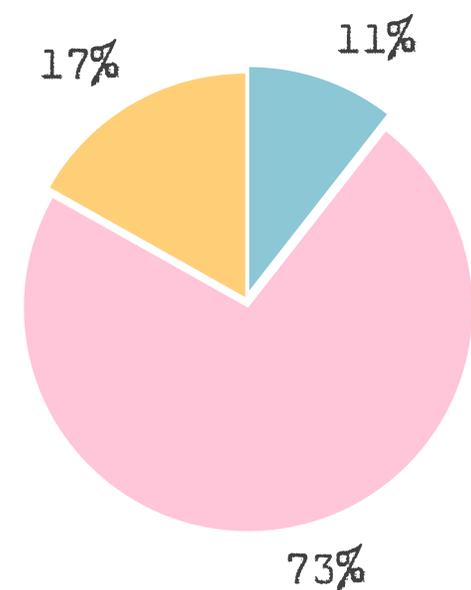
EMEA



AMERICAS



ASIA



Food retail Foodservice⁽¹⁾ Other⁽²⁾

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

YEAR-OVER-YEAR 4Q 2023 GROSS MARGIN BRIDGE



RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

Revenue, Adjusted EBITDA and EBITDA

Three months ended December 31, 2023

(Unaudited)

(in thousands of U.S. dollars)

	EMEA	Americas	Asia	Corporate*	Eliminations**	Total
Revenue						
Revenue from external customers	105,201	65,900	33,020	—	—	204,121
Intersegment revenue	203	—	1,852	—	(2,055)	—
Total segment revenue	105,404	65,900	34,872	—	(2,055)	204,121
Adjusted EBITDA	16,771	(1,783)	(8,045)	(26,165)	—	(19,222)
Share-based compensation expense	(542)	(930)	(753)	(2,462)	—	(4,687)
Restructuring costs ⁽¹⁾	(95)	(580)	(497)	(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	(142,417)	(46,302)	(9,407)	(29,871)	—	(227,997)
Finance income and expenses, net	—	—	—	—	—	(50,486)
Depreciation and amortization	—	—	—	—	—	(14,618)
Loss before tax	—	—	—	—	—	(293,101)

Three months ended December 31, 2022

(Unaudited)

(in thousands of U.S. dollars)

	EMEA	Americas	Asia	Corporate*	Eliminations**	Total
Revenue						
Revenue from external customers	89,974	64,386	40,708	—	—	195,068
Intersegment revenue	4,165	—	2,187	—	(6,352)	—
Total segment revenue	94,139	64,386	42,895	—	(6,352)	195,068
Adjusted EBITDA	1,735	(4,661)	(21,004)	(36,534)	—	(60,464)
Share-based compensation expense	(1,121)	(763)	(1,327)	(4,530)	—	(7,741)
Restructuring costs ⁽¹⁾	(918)	(797)	(309)	(1,386)	—	(3,410)
Asset impairment charge and other costs related to assets held for sale ⁽³⁾	—	(39,581)	—	—	—	(39,581)
EBITDA	(304)	(45,802)	(22,640)	(42,450)	—	(111,196)
Finance income and expenses, net	—	—	—	—	—	3,098
Depreciation and amortization	—	—	—	—	—	(13,835)
Loss before tax	—	—	—	—	—	(121,933)

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

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

(1) Relates primarily to severance payments as the Company continues 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 the EMEA and Americas segments. The Company recorded \$172.6 million in non-cash impairments and \$29 million in restructuring and other exit costs relating to these production facilities.

(3) Relates to the Ya Ya Foods USA LLC transaction (the "YYF Transaction"). See the Company's Form 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 September 30, 2023
(in thousands of U.S. dollars)

	EMEA	Americas	Asia	Corporate*	Eliminations**	Total
Revenue						
Revenue from external customers	101,762	58,491	27,342	—	—	187,595
Intersegment revenue	312	—	2,329	—	(2,641)	—
Total segment revenue	102,074	58,491	29,671	—	(2,641)	187,595
Adjusted EBITDA	12,326	(6,634)	(17,934)	(23,756)	—	(35,998)
Share-based compensation expense	(478)	(950)	(1,249)	(3,613)	—	(6,290)
Restructuring costs ⁽¹⁾	—	112	(2,321)	(968)	—	(3,177)
Legal settlement ⁽²⁾	—	—	—	(9,250)	—	(9,250)
Non-controlling interests	—	—	(74)	—	—	(74)
EBITDA	11,848	(7,472)	(21,578)	(37,587)	—	(54,789)
Finance income and (expenses), net	—	—	—	—	—	112,841
Depreciation and amortization	—	—	—	—	—	(12,559)
Profit before tax	—	—	—	—	—	45,493

Three months ended September 30, 2022
(in thousands of U.S. dollars)

	EMEA	Americas	Asia	Corporate*	Eliminations**	Total
Revenue						
Revenue from external customers	82,567	60,702	39,757	—	—	183,026
Intersegment revenue	6,236	7	935	—	(7,178)	—
Total segment revenue	88,803	60,709	40,692	—	(7,178)	183,026
Adjusted EBITDA	(11,491)	(16,577)	(28,447)	(26,188)	—	(82,703)
Share-based compensation expense	(175)	(1,312)	(1,855)	(5,161)	—	(8,503)
Restructuring costs ⁽¹⁾	—	—	—	(1,005)	—	(1,005)
EBITDA	(11,666)	(17,889)	(30,302)	(32,354)	—	(92,211)
Finance income and (expenses), net	—	—	—	—	—	(7,491)
Depreciation and amortization	—	—	—	—	—	(12,157)
Loss before tax	—	—	—	—	—	(111,859)

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

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

(1) Relates primarily to severance payments as the Company continues to adjust its organizational structure to the macro environment, and inventory write-offs related to the Company's strategy reset in the Asia segment.

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

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

Revenue, Adjusted EBITDA and EBITDA

Three months ended June 30, 2023
(in thousands of U.S. dollars)

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

Three months ended June 30, 2022
(in thousands of U.S. dollars)

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

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

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

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

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

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

Revenue, Adjusted EBITDA and EBITDA

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

	EMEA	Americas	Asia	Corporate*	Eliminations**	Total
Revenue						
Revenue from external customers	98,216	64,041	33,388	—	—	195,645
Intersegment revenue	851	—	1,440	—	(2,291)	—
Total segment revenue	99,067	64,041	34,828	—	(2,291)	195,645
Adjusted EBITDA	6,584	(10,306)	(16,716)	(29,435)	—	(49,873)
Share-based compensation expense	(1,022)	(1,044)	(1,411)	(4,570)	—	(8,047)
Restructuring costs ⁽¹⁾	(1,008)	(187)	—	—	—	(1,195)
Cost related to the YYF transaction ⁽²⁾	—	(221)	—	—	—	(221)
EBITDA	4,554	(11,758)	(18,127)	(34,005)	—	(59,336)
Finance income and (expenses), net	—	—	—	—	—	(1,996)
Depreciation and amortization	—	—	—	—	—	(12,233)
Loss before income tax	—	—	—	—	—	(73,565)

Three months ended March 31, 2022
(in thousands of U.S. dollars)

	EMEA	Americas	Asia	Corporate*	Eliminations**	Total
Revenue						
Revenue from external customers	90,483	47,017	28,686	—	—	166,186
Intersegment revenue	15,046	572	—	—	(15,618)	—
Total segment revenue	105,529	47,589	28,686	—	(15,618)	166,186
Adjusted EBITDA	(5,856)	(22,013)	(14,967)	(28,553)	—	(71,389)
Share-based compensation expense	(1,584)	(1,292)	(1,949)	(5,212)	—	(10,037)
EBITDA	(7,440)	(23,305)	(16,916)	(33,765)	—	(81,426)
Finance income and (expenses), net	—	—	—	—	—	3,577
Depreciation and amortization	—	—	—	—	—	(10,731)
Loss before income tax	—	—	—	—	—	(88,580)

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

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

(1) Relates to severance payments as the Company reviews its organizational structure.

(2) Relates to the close of the Ya YA Foods USA LLC transaction.

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

Twelve months ended December 31, 2023 (Unaudited) (in thousands of U.S. dollars)						
	EMEA	Americas	Asia	Corporate*	Eliminations**	Total
Revenue						
Revenue from external customers	402,168	250,264	130,916	—	—	783,348
Intersegment revenue	1,725	—	7,317	—	(9,042)	—
Total segment revenue	403,893	250,264	138,233	—	(9,042)	783,348
Adjusted EBITDA	42,951	(28,137)	(64,595)	(107,780)	—	(157,561)
Share-based compensation expense	(1,781)	(3,531)	(4,704)	(11,430)	—	(21,446)
Restructuring costs ⁽¹⁾	(1,103)	(3,062)	(2,954)	(7,641)	—	(14,760)
Asset impairment charges and other costs related to discontinued construction of production facilities ⁽²⁾	(158,551)	(43,009)	—	—	—	(201,560)
Costs related to the YYF Transaction ⁽³⁾	—	(375)	—	—	—	(375)
Legal settlement ⁽⁴⁾	—	—	—	(9,250)	—	(9,250)
Non-controlling interests	—	—	(186)	—	—	(186)
EBITDA	(118,484)	(78,114)	(72,439)	(136,101)	—	(405,138)
Finance income and expenses, net	—	—	—	—	—	48,847
Depreciation and amortization	—	—	—	—	—	(51,874)
Loss before tax	—	—	—	—	—	(408,165)

Twelve months ended December 31, 2022 (Unaudited) (in thousands of U.S. dollars)						
	EMEA	Americas	Asia	Corporate*	Eliminations**	Total
Revenue						
Revenue from external customers	345,509	223,880	152,849	—	—	722,238
Intersegment revenue	34,940	820	3,659	—	(39,419)	—
Total segment revenue	380,449	224,700	156,508	—	(39,419)	722,238
Adjusted EBITDA	(10,298)	(62,837)	(75,183)	(119,605)	—	(267,923)
Share-based compensation expense	(4,314)	(4,485)	(6,973)	(19,694)	—	(35,466)
Restructuring costs ⁽¹⁾	(918)	(797)	(309)	(2,391)	—	(4,415)
Asset impairment charge and other costs related to assets held for sale ⁽³⁾	—	(39,581)	—	—	—	(39,581)
EBITDA	(15,530)	(107,700)	(82,465)	(141,690)	—	(347,385)
Finance income and expenses, net	—	—	—	—	—	(1,409)
Depreciation and amortization	—	—	—	—	—	(48,600)
Loss before tax	—	—	—	—	—	(397,394)

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

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

- (1) Relates primarily to severance payments as the Company continues to adjust its organizational structure to the macro environment, and inventory write-offs related to the Company's strategy reset in the Asia segment.
- (2) Following certain events during the fourth quarter, the Company decided to discontinue the construction of its new production facilities in the EMEA and Americas segments. The Company recorded \$172.6 million in non-cash impairments and \$29 million in restructuring and other exit costs relating to these production facilities.
- (3) Relates to the Ya Ya Foods USA LLC transaction. See the Company's Form 6-K filed on January 3, 2023 and March 2, 2023 for further details.
- (4) Relates to US securities class action litigation settlement expenses.

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

	Three months ended March 31,		\$ Change			% Change			
	2023	2022	As reported	Foreign exchange impact	In constant currency	As reported	In constant currency	Volume	Constant currency price/mix
	EMEA	98,216	90,483	98,216	7,495	105,711	8.5%	16.8%	6.4%
Americas	64,041	47,017	64,041	—	64,041	36.2%	36.2%	6.5%	29.7%
Asia	33,388	28,686	33,388	2,118	35,506	16.4%	23.8%	23.0%	0.8%
Total revenue	195,645	166,186	195,645	9,613	205,258	17.7%	23.5%	8.7%	14.8%
	Three months ended June 30,		\$ Change			% Change			
	2023	2022	As reported	Foreign exchange impact	In constant currency	As reported	In constant currency	Volume	Constant currency price/mix
	EMEA	96,989	82,485	96,989	30	96,959	17.6%	17.5%	7.2%
Americas	61,832	51,775	61,832	—	61,832	19.4%	19.4%	1.7%	17.7%
Asia	37,166	43,698	37,166	(1,840)	39,006	-14.9%	-10.7%	-5.1%	-5.6%
Total revenue	195,987	177,958	195,987	(1,810)	197,797	10.1%	11.1%	3.4%	7.7%
	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
	EMEA	101,762	82,567	101,762	5,917	95,845	23.2%	16.1%	6.3%
Americas	58,491	60,702	58,491	—	58,491	-3.6%	-3.6%	-5.6%	2.0%
Asia	27,342	39,757	27,342	(1,274)	28,616	-31.2%	-28.0%	-14.8%	-13.2%
Total revenue	187,595	183,026	187,595	4,643	182,952	2.5%	0.0%	-1.0%	1.0%
(in thousands of U.S. dollars)	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
	EMEA	105,201	89,974	105,201	4,571	100,630	16.9%	11.8%	0.5%
Americas	65,900	64,386	65,900	—	65,900	2.4%	2.4%	9.2%	-6.8%
Asia	33,020	40,708	33,020	(371)	33,391	-18.9%	-18.0%	-3.3%	-14.7%
Total revenue	204,121	195,068	204,121	4,200	199,921	4.6%	2.5%	2.0%	0.5%

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

	Twelve Months Ended December 31,		\$ Change			% Change			
	2022	2021	As reported	Foreign exchange impact	In constant currency	As reported	In constant currency	Volume	Constant currency price/mix
Revenue (in thousands of U.S. dollars)									
EMEA	345,509	336,452	345,509	43,166	388,675	2.7%	15.5%	13.7%	1.8%
Americas	223,880	179,830	223,880	–	223,880	24.5%	24.5%	23.2%	1.3%
Asia	152,849	126,908	152,849	6,811	159,660	20.4%	25.8%	31.9%	–6.1%
Total revenue	722,238	643,190	722,238	49,977	772,215	12.3%	20.1%	19.1%	1.0%

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES

(in thousands of U.S. dollars)	Three months ended December 31,		Twelve months ended December 31,	
	2023	2022	2023	2022
Net cash flows used in operating activities	(14,147)	(53,722)	(165,626)	(268,946)
Capital expenditures	(17,062)	(31,813)	(69,045)	(206,165)
Free Cash Flow	(31,209)	(85,535)	(234,671)	(475,111)

(in thousands of U.S. dollars)	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Net cash flows from operating activities	(38,389)	(87,948)	(151,479)	(215,224)
Capital expenditures	(10,949)	(60,530)	(51,983)	(174,352)
Free Cash Flow	(49,338)	(148,478)	(203,462)	(389,576)

(in thousands of U.S. dollars)	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Net cash flows from operating activities	(41,878)	(58,338)	(113,090)	(127,276)
Capital expenditures	(12,912)	(59,109)	(41,034)	(113,822)
Free Cash Flow	(54,790)	(117,447)	(154,124)	(241,098)

(in thousands of U.S. dollars)	Three months ended March 31,	
	2023	2022
Net cash flows from operating activities	(71,212)	(68,938)
Capital expenditures	(28,122)	(54,713)
Free Cash Flow	(99,334)	(123,651)