



OATLY 1Q22 FINANCIAL PRESENTATION

MAY 2022

LEGAL DISCLAIMER

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any express or implied statements contained in this presentation that are not statements of historical fact may be deemed to be forward-looking statements, including, without limitation, statements regarding our financial outlook for 2022 and long-term growth strategy, as well as statements that include the words “expect,” “intend,” “plan,” “believe,” “project,” “forecast,” “estimate,” “may,” “should,” “anticipate,” “would,” “ambition,” “targets,” “predicts,” “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: general economic conditions including high inflationary cost pressures; our history of losses and inability to achieve or sustain profitability; the impact of the COVID-19 pandemic, including the spread of variants of the virus, on our business and the international economy; reduced or limited availability of oats or other raw materials 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; food safety and food-borne illness incidents and associated lawsuits, product recalls or regulatory enforcement actions; our ability to successfully compete in our highly competitive markets; changing consumer preferences and our ability to adapt to new or changing preferences; the consolidation of customers or the loss of a significant customer; reduction in the sales of our oatmilk varieties; failure to meet our existing or new environmental metrics and other risks related to sustainability and corporate social responsibility; litigation, regulatory actions or other legal proceedings including environmental and securities class action lawsuits; changes to international trade policies, treaties and tariffs and the ongoing war in Ukraine; changes in our tax rates or exposure to additional tax liabilities or assessments; failure to expand our manufacturing and production capacity as we grow our business; supply chain delays, including delays in the receipt of product at factories and ports, and an increase in transportation costs; the impact of rising commodity prices, transportation and labor costs on our cost of goods sold; failure by our logistics providers to deliver our products on time, or at all; our ability to successfully ramp up operations at any of our new facilities and operate them in accordance with our expectations; failure to develop and maintain our brand; our ability to introduce new products or successfully improve existing products; failure to retain our senior management or to attract, train and retain employees; cybersecurity incidents or other technology disruptions; failure to protect our intellectual and proprietary technology adequately; our ability to successfully remediate the material weaknesses or other future control deficiencies, in our internal control over financial reporting; our status as an emerging growth company; our status as a foreign private issuer; through our largest shareholder, Nativus 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 Annual Report on Form 20-F for the year ended December 31, 2021 filed with the U.S. Securities and Exchange Commission (“SEC”) on April 6, 2022, and Oatly’s other filings with the SEC as such factors may be updated from time to time. Any forward-looking statements contained in this presentation speak only as of the date hereof and accordingly undue reliance should not be placed on such statements. Oatly disclaims any obligation or undertaking to update or revise any forward-looking statements contained in this presentation, whether as a result of new information, future events or otherwise, other than to the extent required by applicable law.

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

The trademarks included herein are the property of the owners thereof and are used for reference purposes only.

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 recurring share-based compensation expenses and, therefore, does not include all of our compensation costs;
- Adjusted EBITDA does not reflect IPO preparation and transaction costs that reduce cash available to us.

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.**





Q1 2022 KEY FINANCIAL HIGHLIGHTS

BROAD-BASED REVENUE GROWTH ACROSS REGIONS

**CONTINUE TO SCALE PRODUCTION ACROSS
THREE CONTINENTS**

LEADING MARKET SHARE ACROSS KEY MARKETS ^[1]

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

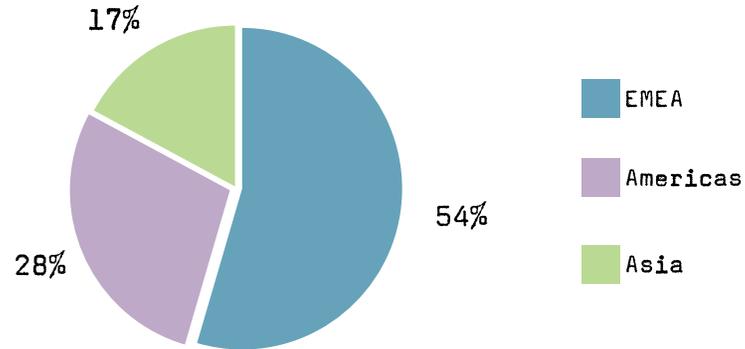
**OATLY AVAILABLE IN 179,000+ RETAIL & FOODSERVICE
LOCATIONS GLOBALLY ^[3]**

Notes: Nielsen only covers measured channels

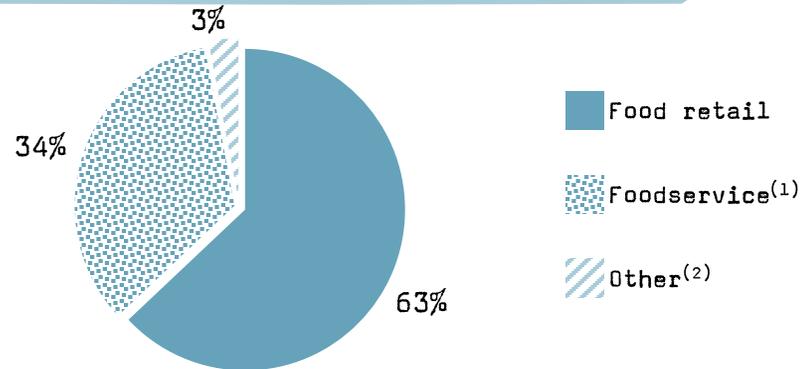
1. In key markets of Sweden, Germany, the U.S. and the U.K. for the last 52 weeks ending week 12, 2022 in Sweden, ending week 13 2022 in Germany, March 26, 2022 in the US, and March 26, 2022 in the U.K. Calculated as Oatly growth in value sales over the aforementioned periods as a % of total dairy alternatives 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 12, 2022 in Sweden, ending week 13 2022 in Germany, March 26, 2022 in the US, and March 26, 2022 in the U.K. (Major Multiples).
3. As of March 31, 2022.

KEY STATS

REVENUE SPLIT BY REGION – Q1 2022



REVENUE SPLIT BY CHANNEL – Q1 2022



\$669MM

LTM Q1 2022 Revenue

+71%

2018 – LTM Q1 '22 Revenue Growth CAGR⁽⁵⁾

9

Planned Production Facilities by 2023

COMMERCIAL SUCCESS

in 25+ markets

88,500+

Approx. Retail Doors⁽³⁾

90,500+

Approx. Foodservice locations⁽³⁾

7

Product Categories

~\$628BN

Total Addressable Market Nearing the Tipping Point of Adoption⁽⁴⁾

Notes:

1. Includes Coffee & Tea shops.

2. Mainly e-Commerce.

3. As of March 31, 2022.

4. Estimated global dairy industry retail sales in 2021 based on Euromonitor data.

5. 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.

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 IQ, IRI, management projections, Tmall Database

Notes: Nielsen only covers measured channels (~43% 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 12, 2022 in Sweden, Netherlands, Austria and Switzerland, ending week 13 2022 in Germany, March 26, 2022 in the US, and March 26, 2022 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, Netherlands, Austria, Switzerland, Germany, the U.S. and the U.K. for the last 12 weeks ending week 12, 2022 in Sweden Netherlands, Austria and Switzerland, ending week 13 2022 in Germany, March 26, 2022 in the US, and March 26, 2022 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 12, 2022 in Sweden Netherlands, Austria and Switzerland, ending week 13 2022 in Germany, March 26, 2022 in the US, and March 26, 2022 in the U.K.
4. Tmall database, as of March 2022.

EMERGING OAT DOMINANCE

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

Inherent sustainable characteristics

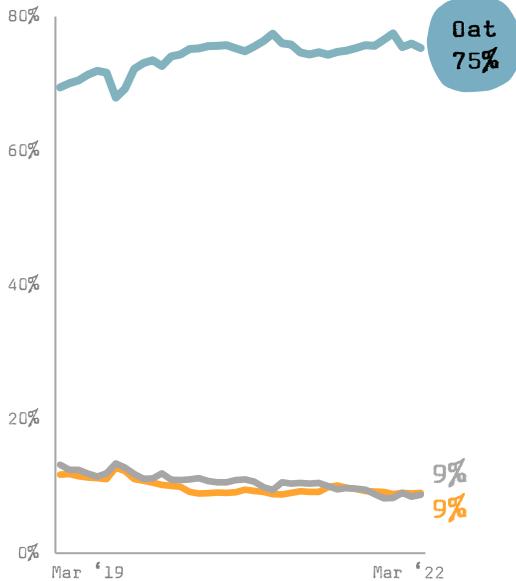
Flexible within the supply chain

Widely accessible to a range of eaters

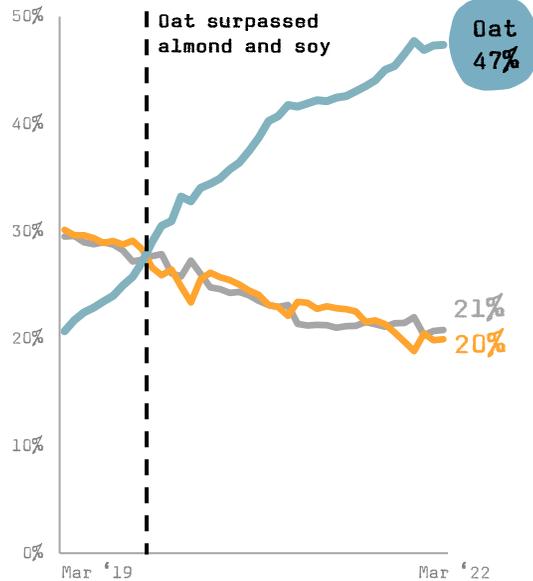
% of total plant-based milk retail market ⁽¹⁾

— Oat — Soy — Almond ● Oat ● Dairy Alternatives

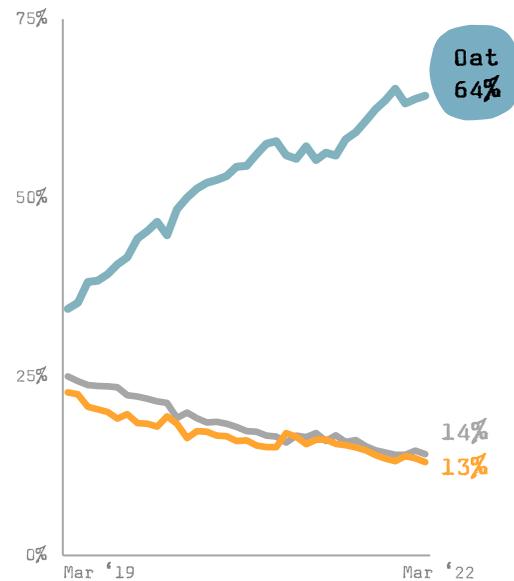
SWEDEN



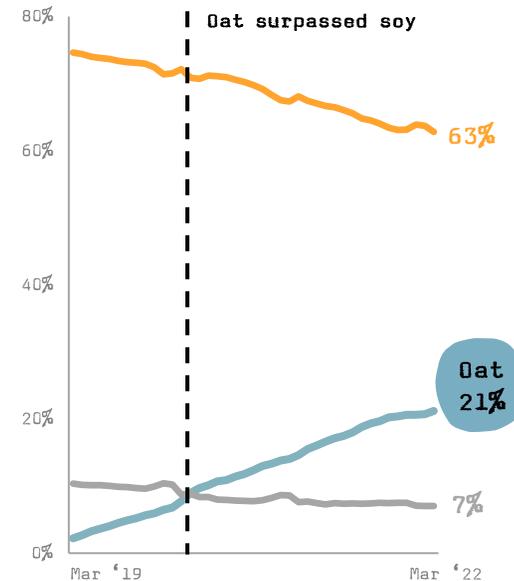
UNITED KINGDOM



GERMANY



UNITED STATES



YoY Growth⁽²⁾

Oat: 6%

DA: 7%

Oat: 22%

DA: 5%

Oat: 28%

DA: 17%

Oat: 57%

DA: 5%

Source: Nielsen IQ, IRI.

Notes: Sweden Nielsen data as of week 12, 2022; U.K. IRI data as of March 26, 2022; Germany Nielsen data as of week 13 2022 and U.S. Nielsen data as of March 26, 2022.

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

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



OATLY HELPS DRIVE GROWTH FOR THE OAT MARKET

GAINING MARKET SHARE IN KEY MARKETS

Total plant-based market share ⁽¹⁾

UNITED KINGDOM



46% of plant-based milk growth contributed by Oatly YoY ⁽³⁾

GERMANY



19% of plant-based milk growth contributed by Oatly YoY ⁽³⁾

UNITED STATES



32% of plant-based milk growth contributed by Oatly YoY ⁽³⁾

Source: Nielsen IQ, IRI.

Notes: U.K. IRI data as of March 26, 2022, Germany Nielsen data as week 13 2022 and U.S. Nielsen data as of March 26, 2022.

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

2. Growth rates last 52 weeks vs parallel periods in 2021 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 2021 in the absolute dollar amount.



EMEA: MARKET LEADERSHIP POSITIONS IN KEY MARKETS WITH FURTHER GROWTH OPPORTUNITIES

NET SALES GROWTH

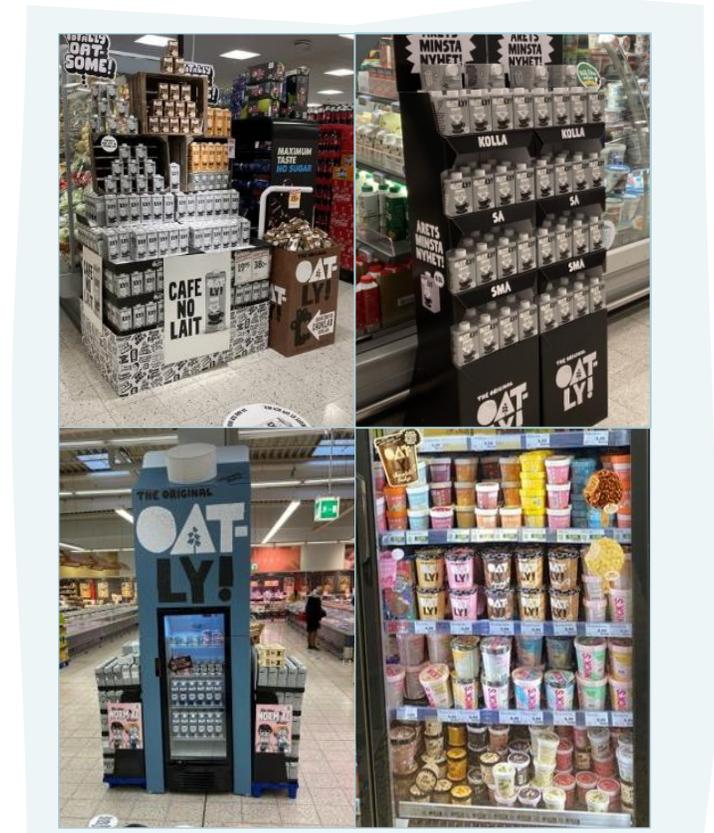
(USD in millions)



INCREASING DISTRIBUTION BREADTH AND DEPTH IN ESTABLISHED MARKETS

 <p>TESCO Sainsbury's</p> <p>Morrisons WAITROSE & PARTNERS ocado</p> <p>BENUGO amazon ASDA</p>	 <p>REWE Kaufland</p> <p>EDEKA ROSSMANN</p> <p>DB Netto dm PENNY</p>
   <p>ICA NORDIC CHOICE HOTELS HESBURGER</p> <p>7 ELEVEN Pressbyrån</p>	 <p>JUMBO PLUS</p> <p>DEKAMARKT coop</p>
<p>52,500+ Retail Doors⁽¹⁾</p>	<p>15,000+ Foodservice Locations⁽¹⁾</p>

INCREASING DISPLAY SPACE AND ROLLING OUT BROADER PRODUCT PORTFOLIO



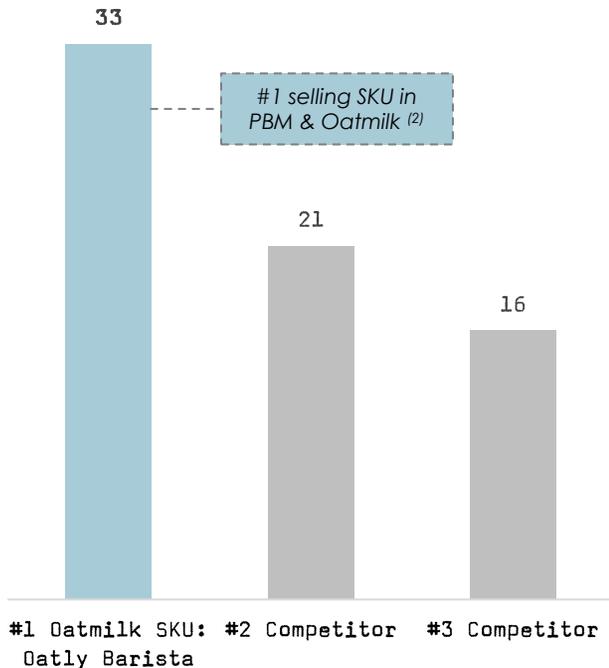
Source: Company financials

Notes:
1. As of March 31, 2022.

UK: MARKET LEADERSHIP WITH SIGNIFICANT MOMENTUM

VELOCITY: UNITS PER STORE SELLING PER WEEK ⁽¹⁾

Based on largest oatmilk SKUs MAT ⁽¹⁾



COMMERCIAL MOMENTUM ACROSS KEY RETAIL PARTNERS



NEW PALLET DISPLAYS FOR BARISTA AMBIENT, A FIRST IN THE PLANT-BASED MILK CATEGORY

50% INCREASE IN FACINGS AND SHELF SPACE IN AMBIENT AT KEY RETAILER

DOUBLED SKU COUNT AND NUMBER OF STOCK POINTS WITH ANOTHER KEY RETAILER

CHILLED OATMILK EXPANSION PLANNED FOR JUNE AND JULY WITH MULTIPLE KEY RETAILERS

LAUNCHING FROZEN DESSERTS IN KEY RETAILER

Source: Nielsen IQ, IRI

Notes:

(1) L12W represents the calculated average of the data for the 4-week rolling periods ending Jan 29, 2022, Feb 26, 2022 and Mar 26, 2022 in the UK.

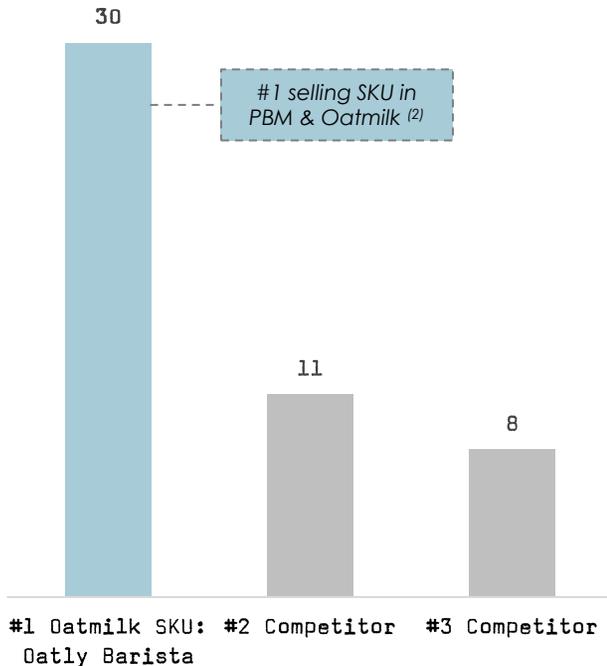
(2) Largest PBM and Oatmilk SKU based on absolute value sales for the last 52 weeks ending Mar 26, 2022 in the UK



GERMANY: EXPANDING CHANNEL AND PORTFOLIO FOOTPRINT

VELOCITY: UNITS PER STORE SELLING PER WEEK ⁽¹⁾

Based on largest oatmilk SKUs MAT ⁽¹⁾



Source: Nielsen IQ, IRI

Notes:

(1) L12W represents the calculated average of the data for the 4-week rolling periods ending Feb 6, 2022 and Mar 6, 2022 and Apr 3, 2022 in Germany.

(2) Largest PBM and Oatmilk SKU based on absolute value sales for the last 52 weeks ending Apr 3, 2022 in Germany.

(3) NielsenIQ Grocery ex. HD based on value sales for last 12-week period ending Apr 3, 2022 in Germany.

COMMERCIAL MOMENTUM IN RETAIL AND FOODSERVICE

Barista market leadership



OATLY' S 1L BARISTA NOW HAS HIGHER RETAIL SALES VALUE THAN THE NEXT FIVE BRANDED COMPETITOR PRODUCTS COMBINED ⁽³⁾

Foodservice partnerships

Q1 highlights



200 TRAINS / 1,400 CONNECTIONS PER DAY



BIGGEST COFFEE BRAND IN GERMANY: ~500 DOORS

Q2 highlights



Frozen desserts launch



FROZEN DESSERT LAUNCH ADDING +32,000 STOCKING POINTS IN DACH, INCLUDING +25,000 IN GERMANY

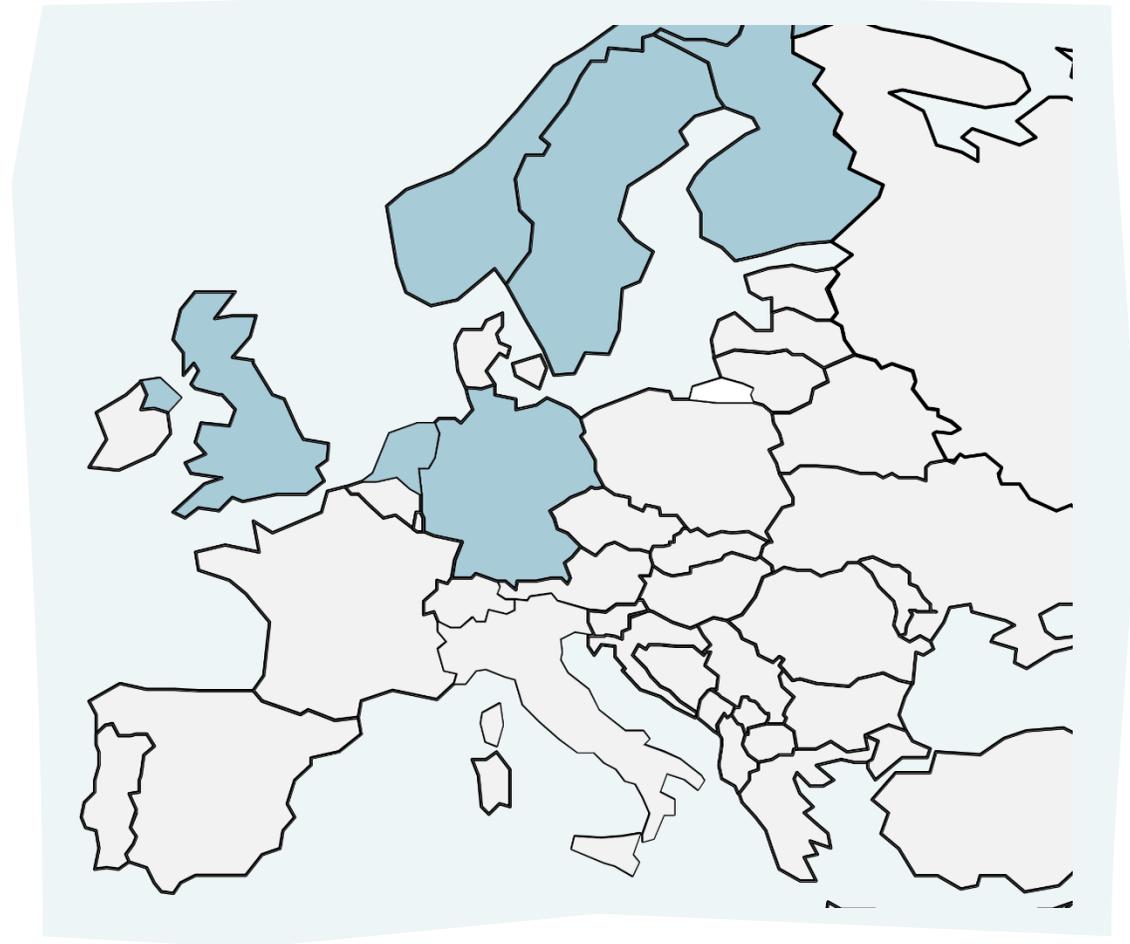
EMEA: SIGNIFICANT INTERNATIONAL EXPANSION OPPORTUNITY WITH EXPANDED PRODUCTION CAPACITY

OATLY'S EMEA PRESENCE

CURRENT KEY MARKETS CONSIST OF THE NORDICS, UK, GERMANY AND THE NETHERLANDS

LIMITED PRESENCE IN BROADER EMEA, INCLUDING LARGE MARKETS SUCH AS FRANCE, ITALY AND SPAIN

EXPECT INVESTMENTS IN EXPANDING PRODUCTION CAPACITY WILL ENABLE OATLY TO ENTER ADDITIONAL INTERNATIONAL MARKETS



AMERICAS: BROAD AND BALANCED MULTI-CHANNEL FOOTPRINT TO DRIVE CATEGORY GROWTH

NET SALES GROWTH

(USD in millions)



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

14,500+ Retail Doors ⁽²⁾



STRONG FOODSERVICE PARTNERSHIPS WITH SIGNIFICANT UPSIDE POTENTIAL

38,500+ Foodservice Locations ⁽²⁾



Source: Company financials, Nielsen

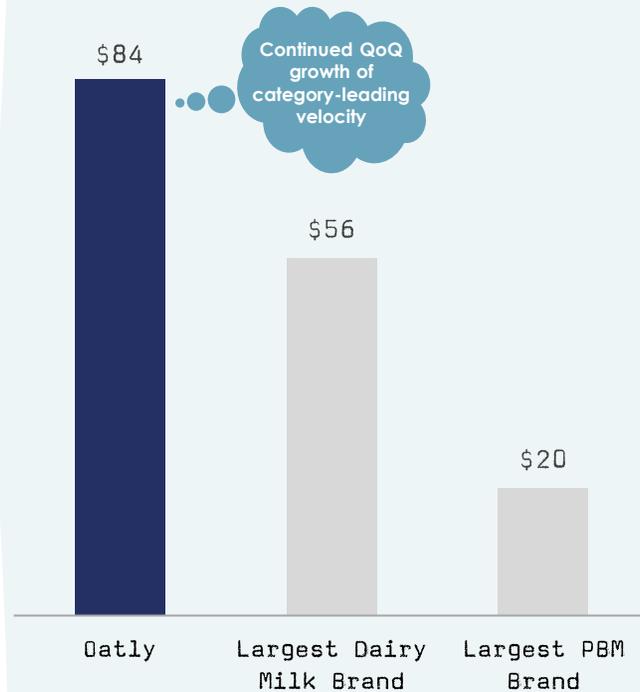
Notes:

1. By market share of the oatmilk category in terms of retail sales value for the U.S. over the last 13 weeks ending March 26, 2022. Does not represent velocity position in each of the retailers listed.
 2. As of March 31, 2022.

AMERICAS: FASTEST TURNING NATIONAL BRAND IN THE ENTIRE U.S. MILK CATEGORY WITH SIGNIFICANT DISTRIBUTION UPSIDE

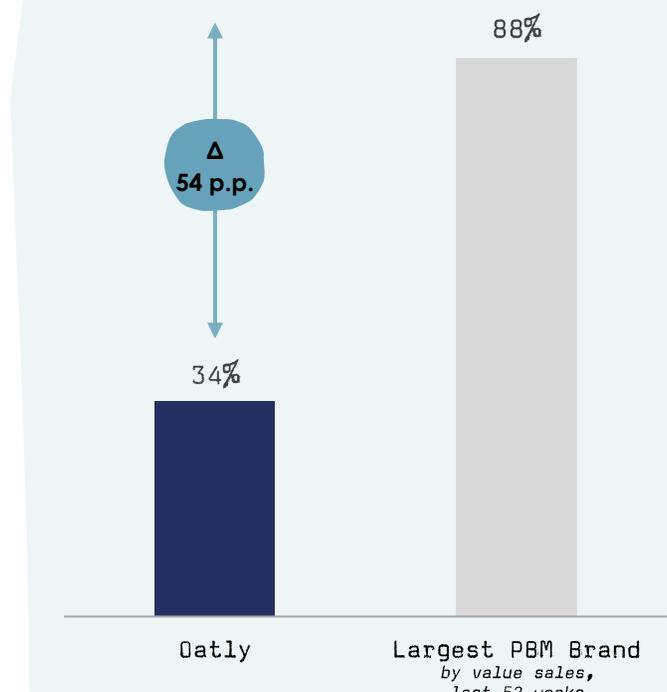
#1 VELOCITY BRAND IN RETAIL – DAIRY & PLANT-BASED MILKS ⁽¹⁾

(USD/Store/Item/Week) ⁽²⁾



SIGNIFICANT DISTRIBUTION UPSIDE IN RETAIL CHANNEL

(Brand-level ACV %) ⁽³⁾



EXPANDING THE CONVERSION UNIVERSE WITH FROZEN NOVELTY BARS LAUNCH

Frozen Novelties building distribution with 2,500+ retail locations confirmed in first six months post-launch



Source: Nielsen IQ

Notes:

1. By market share of the oatmilk category in terms of retail sales value for the U.S., over the last 13 weeks ending March 26, 2022. Does not represent velocity position in each of the retailers listed.
2. Data represents \$ / Item / Store Selling / Week for the 13 weeks ending March 26, 2022. Includes brands with over 15% ACV. Excludes private label.
3. Largest PBM brand represents the brand with the largest absolute value sales for the last 52 weeks ending the aforementioned period.
4. Data represents stores selling for the 13 weeks ending March 26, 2022.

ASIA: STRONG BRAND POSITIONING WITH SIGNIFICANT UPSIDE

NET SALES GROWTH

(USD in millions)



#1 OATMILK BRAND ON TMALL⁽²⁾

- Oatly is the #1 selling oatmilk on **TMALL**⁽²⁾
- Maintained #1 position in plant-based drinks

RAPIDLY GROWING E-COMMERCE & RETAIL PRESENCE

21,500+ Retail & Specialty Doors⁽¹⁾



STRONG FOODSERVICE RELATIONSHIPS WITH SIGNIFICANT UPSIDE POTENTIAL

37,000+ Foodservice Locations⁽¹⁾



Source: Company financials

Notes:

1. As of March 31, 2022.

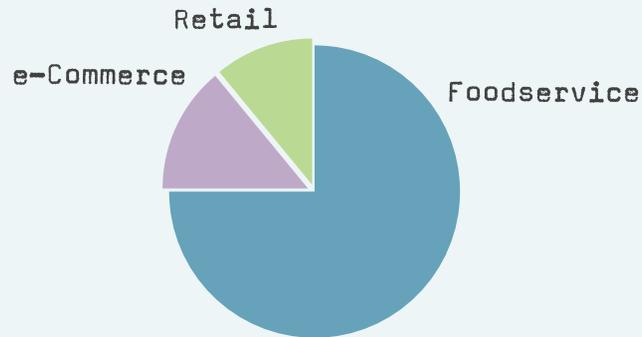
2. On Tmall, from Tmall database as of March 31, 2022.

ASIA: DRIVING GROWTH THROUGH INNOVATION-LED CHANNEL AND MARKET EXPANSION

GROWTH STRATEGIES

- Continue expansion in specialty coffee and tea channels
- Accelerate retail strategy with new format
- Diversify growth in ecommerce and with new product categories

SALES MIX BY CHANNEL 1Q22



17,000+ of our retail and foodservice locations have been closed in China due to lockdowns starting at the end of March

UNLOCKING THE TEA CHANNEL WITH NEW TEA MASTER PRODUCT INNOVATION

In China, the tea channel is estimated to be twice the size of the coffee channel



BROADENING PORTFOLIO WITH NEW FORMATS AND PRODUCT CATEGORIES

250ML prisma pack size to increase retail and e-Commerce presence and promote at-home and on-the-go consumption



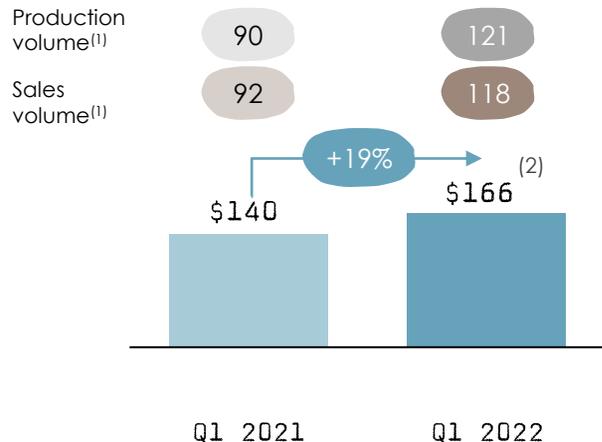
Frozen portfolio extensions for retail



Q1 2022 FINANCIALS OVERVIEW

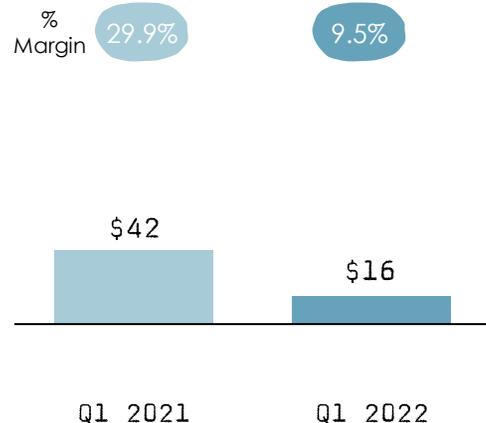
TOPLINE MOMENTUM EXPECTED TO FURTHER ACCELERATE AS CAPACITY INCREASES

REVENUE



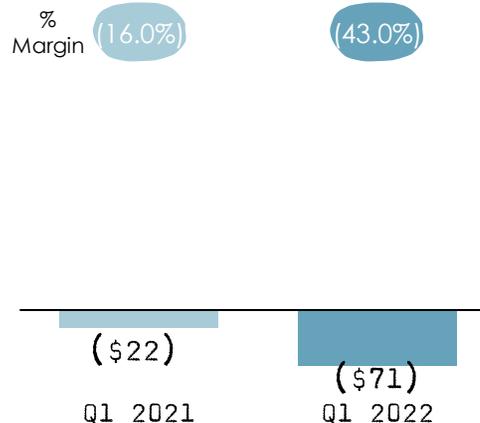
- Broad-based revenue growth across all regions and channels
- Revenue growth negatively impacted by several factors, including lower production output and lower than expected sales in Asia, primarily in China, as a result of foodservice location closures due to the COVID-19 variants

GROSS PROFIT



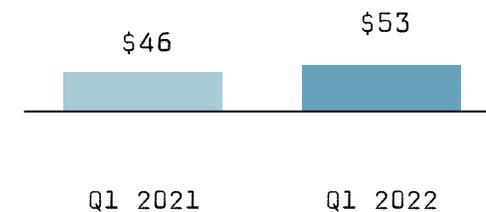
- Gross margin impacted by:
 - Positive impact from higher share of self-manufacturing, offset by
 - Higher cost inflation of raw materials, logistics and electricity costs,
 - Higher cost of production related to new capacity investments,
 - Consolidation of EMEA co-packer network, and
 - Channel and customer mix shift

ADJ. EBITDA⁽³⁾



- Adjusted EBITDA loss increased due to:
 - Lower gross profit
 - Higher employee and consultant expenses as we scale for growth
 - Public company expenses
 - Customer distribution expenses

CAPEX



- Continued to invest in capacity to meet the demand
- Investments primarily focused on Peterborough, UK, Maanshan, China, Fort Worth, TX, and Millville, NJ facilities

Notes: USD in millions

1. Million litres of finished goods.
2. The headwind to revenue from foreign exchange impact was ~\$5.1 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 BROAD-BASED REVENUE GROWTH ACROSS REGIONS

AMERICAS GROWTH CONSTRAINED BY CAPACITY CONSTRAINTS; ASIA IMPACTED BY COVID RESTRICTIONS

REVENUE

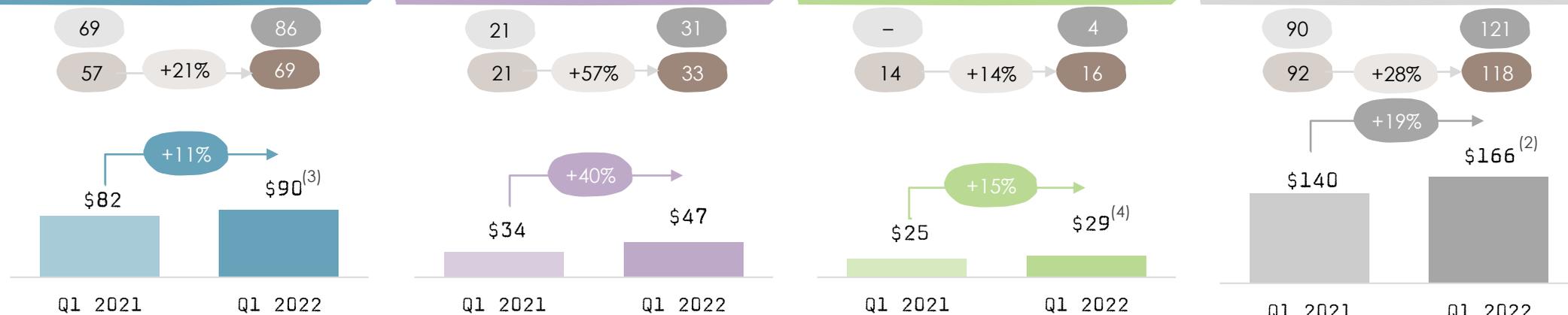
EMEA

AMERICAS

ASIA

TOTAL

Production volume⁽¹⁾
Sales volume⁽¹⁾



- Steady, consistent production in EMEA
- Growth in foodservice and retail channels, primarily from oat drinks
- Growth impacted by foreign exchange headwind of ~\$5.5 million
- Expansion into new markets and re-entering markets shorted due to capacity constraints last year, as well as increasing shelf space in existing retailers

- All-time production high in Americas in March
- Growth in new and existing foodservice and retail channels
- Growth limited by capacity constraints

- Revenue growth significantly impacted by the implementation of various degrees of lock-downs due to COVID-19 variants in China
- Market leader on T-mall, in spite of increasing competition and limited supply
- Localized production in Singapore and Maanshan slowed due to COVID lockdowns

- Total revenue growth continued to reflect strong consumer demand
- Expect topline momentum to continue to benefit from new capacity scaling up in Americas and easing of COVID restrictions in China throughout 2022

Notes: USD in millions

1. Million litres of finished goods.
2. The headwind to revenue from foreign exchange impact was ~\$5.1 million.
3. The headwind to revenue from foreign exchange impact was ~\$5.5 million.
4. The tailwind to revenue from foreign exchange impact was ~\$0.4 million.



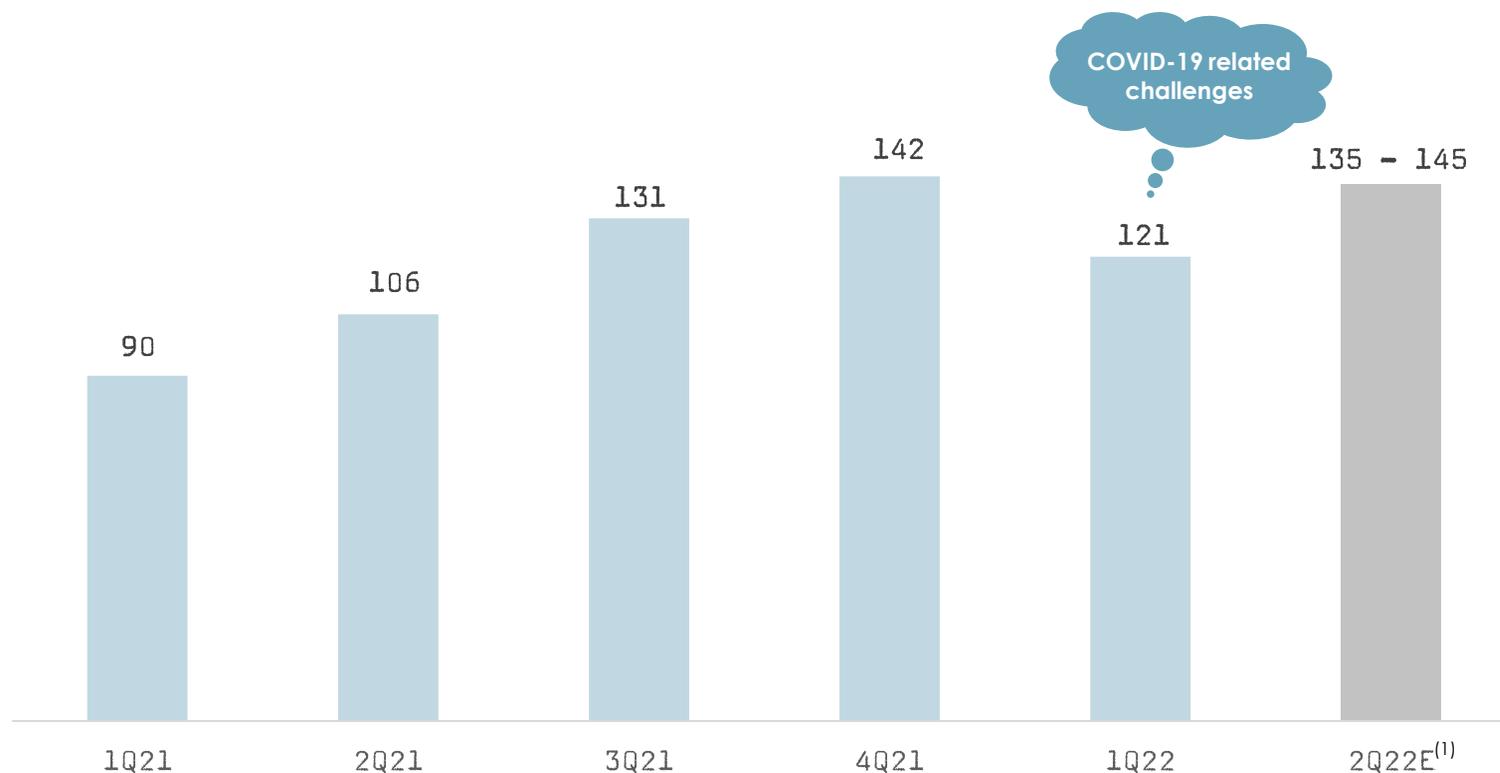
PRODUCTION VOLUMES EXPECTED TO IMPROVE IN THE SECOND QUARTER

Q1 2022 Commentary

- Increased our quarterly production output by 34% vs. prior year, ending at 121ML
- First quarter production output decreased by 17% sequentially due to a number of COVID-19 related factors
- EMEA: Stable production in line with expectations, with fewer shipments to Asia
- Americas: Production impacted by a number of COVID-19 related factors
 - Ogden expected to continue to ramp up, with full utilization expected by the end of 1H22
- Asia: Singapore expected to reach steady-state production in the third quarter; Maanshan expected to continue to ramp up for the full year of 2022

FINISHED GOODS PRODUCTION VOLUME

(Million litres of finished goods)



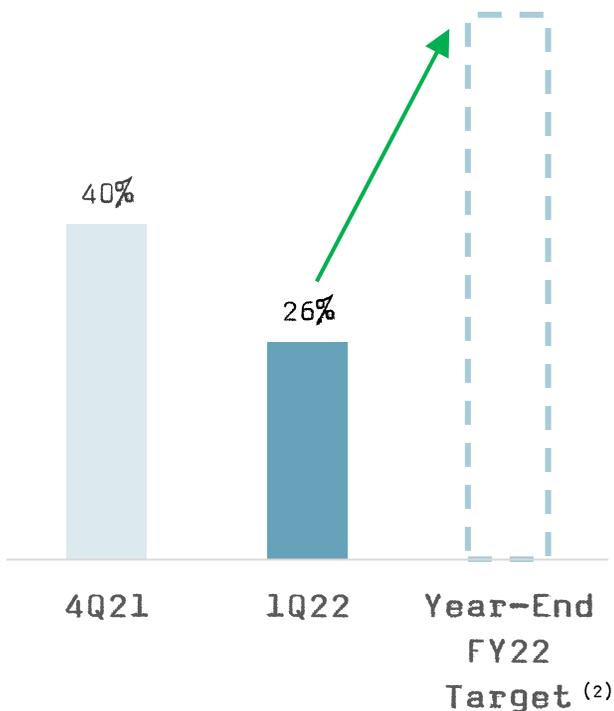
Note:

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 Annual Report on Form 20-F filed with the Securities & Exchange Commission on April 6, 2022. Nothing in this presentation and our other SEC filings 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.

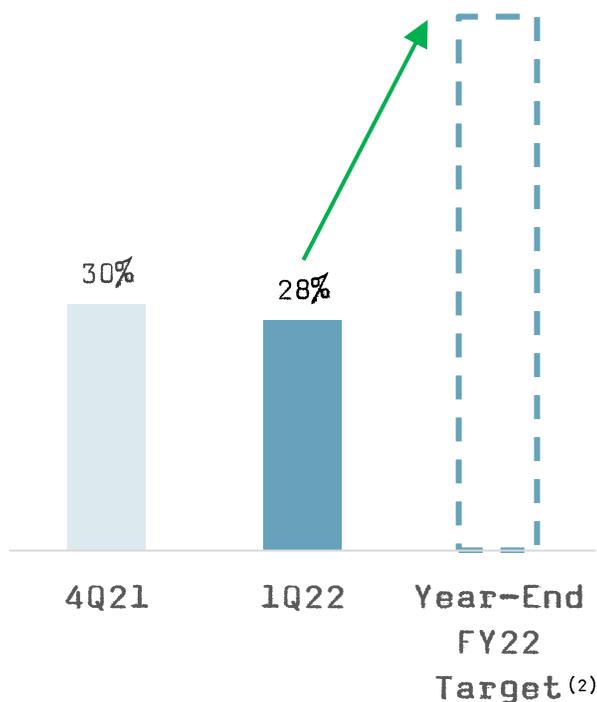
KEY DRIVERS OF EXPECTED FY2022 GROSS MARGIN EXPANSION (ILLUSTRATIVE)

LOWER CAPACITY UTILIZATION NEGATIVELY IMPACTED GROSS MARGINS IN Q1 2022 AND IS EXPECTED TO IMPROVE STARTING IN Q2 2022

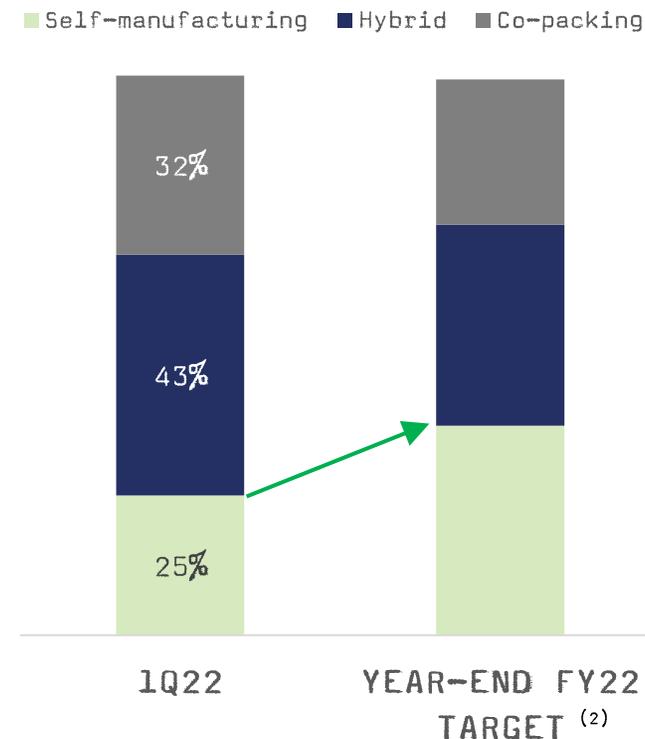
OAT BASE UTILIZATION OF NEW FACILITIES ⁽¹⁾



FILLING UTILIZATION OF NEW FACILITIES ⁽¹⁾



GRADUAL SHIFT IN PRODUCTION MIX



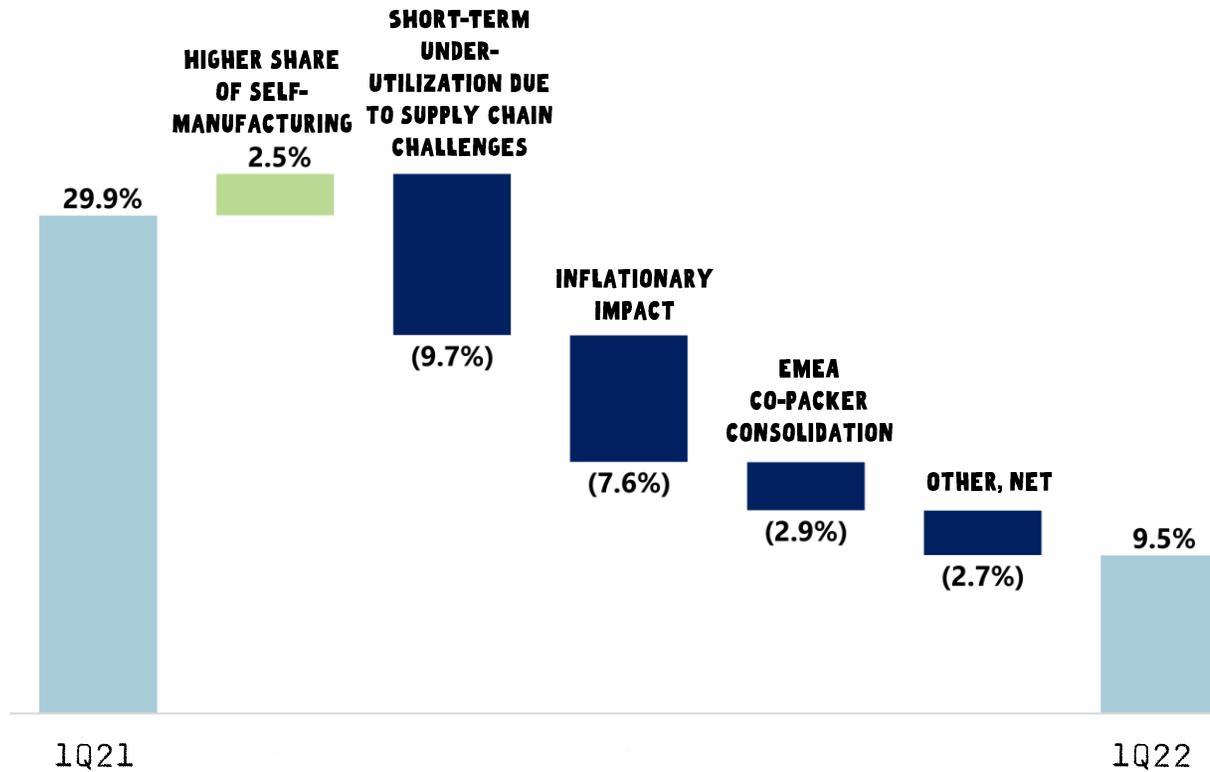
Notes:

- Utilization rates based on self-manufacturing.
- 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 Annual Report on Form 20-F filed with the Securities & Exchange Commission on April 6, 2022. Nothing in this presentation and other SEC filings 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. The graphs for our Year-End FY2022 targets are for illustrative purposes only and represent an increase from 4Q21. We are not intending to convey a specific percentage of utilization at Year-End FY 2022.

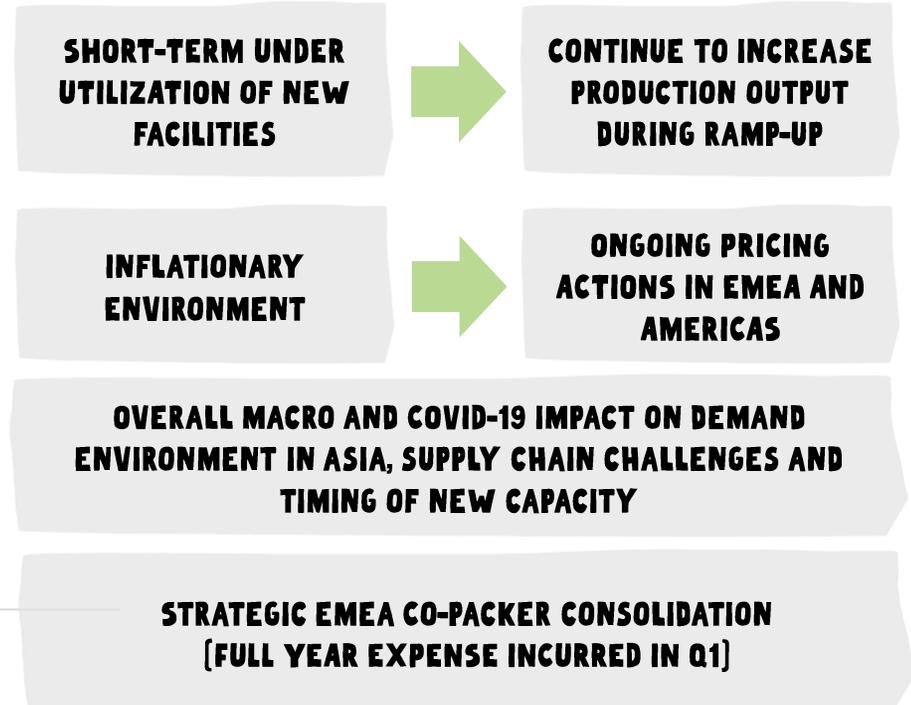


YEAR-OVER-YEAR Q1 2022 GROSS MARGIN BRIDGE

NEAR-TERM MARGINS IMPACTED BY INFLATIONARY ENVIRONMENT AND CARRYING FULL FIXED AND VARIABLE COST STRUCTURE OF THREE NEW FACILITIES DURING PRODUCTION RAMP-UP PHASE

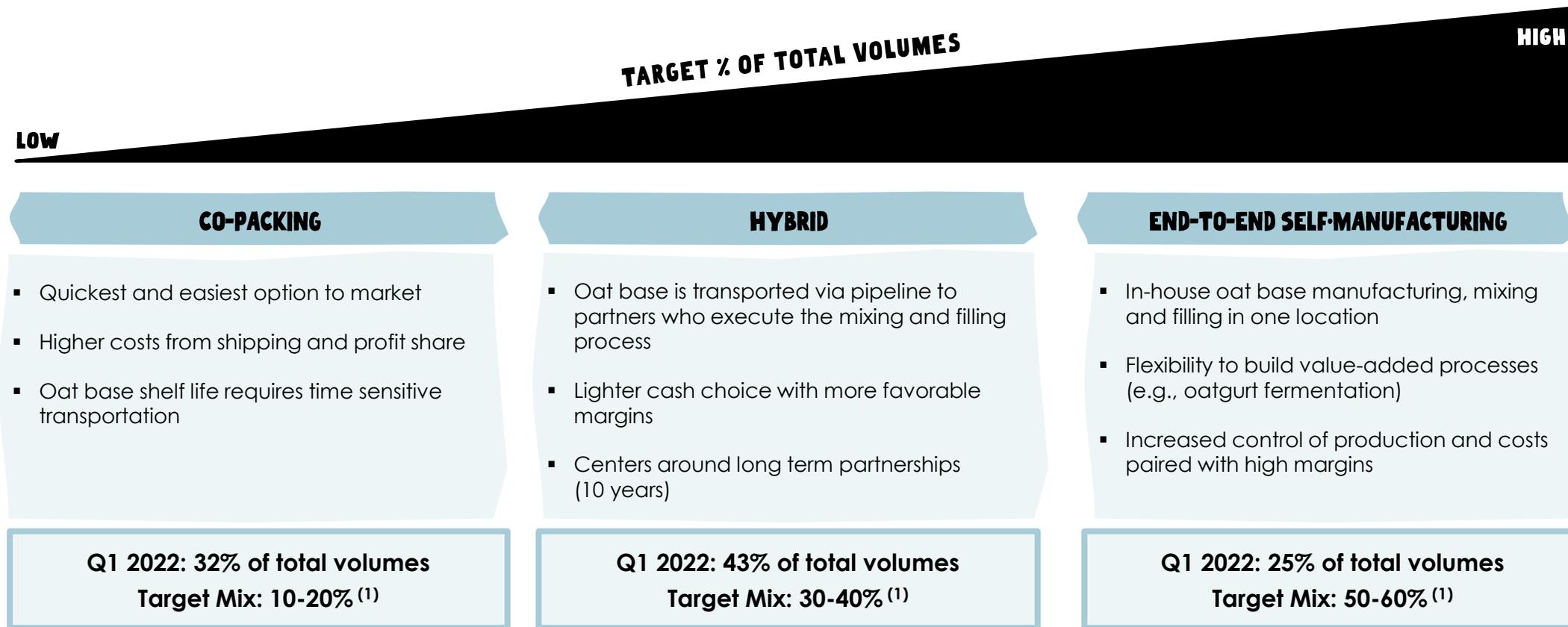


KEY EXPECTED IMPACTS TO MARGIN NEAR-TERM



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

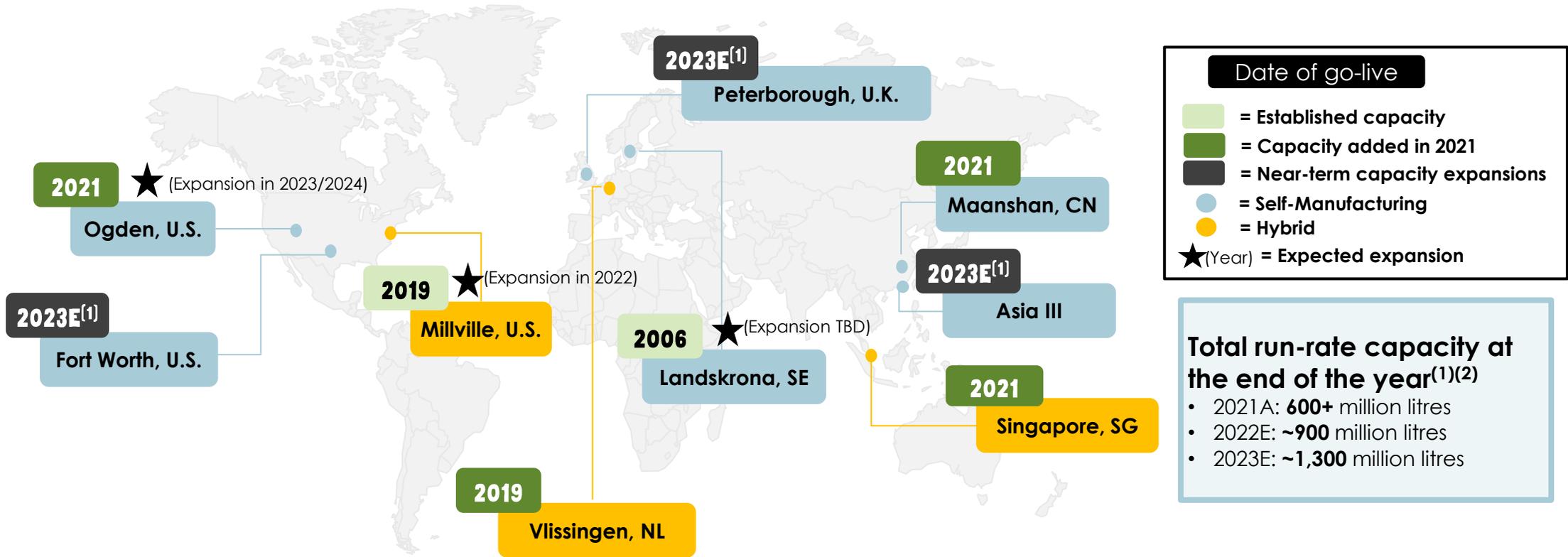
EARLY CAPEX INVESTMENT INTO SELF-MANUFACTURING PRODUCTION MODELS TO DRIVE MARGIN PROFILE



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 Annual Report on Form 20-F filed with the Securities & Exchange Commission on April 6, 2022. Nothing in this presentation and SEC filings 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

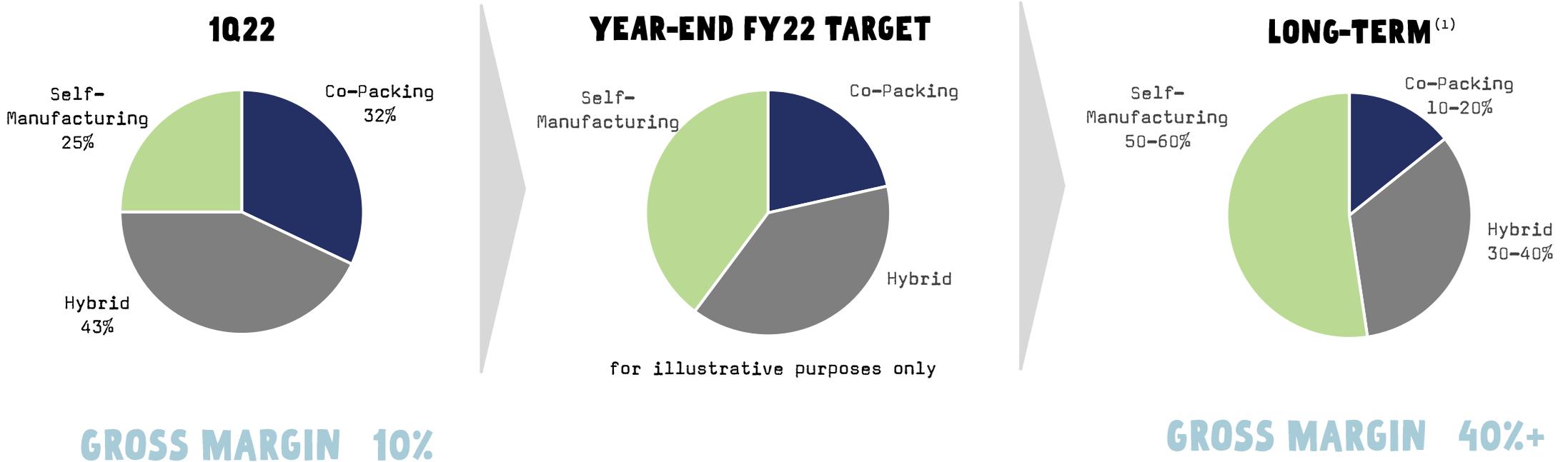


Note:
 1. These are not projections; they are goals / targets and are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect 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 Annual Report on Form 20-F filed with the Securities & Exchange Commission on April 6, 2022. Nothing in this presentation and our other SEC filings 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.



SHIFTING PRODUCTION MODEL DRIVES HIGHER GROSS MARGINS

SIGNIFICANT GROSS MARGIN IMPROVEMENT EXPECTED ACROSS REGIONS WITH MORE LOCALIZED PRODUCTION



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 Annual Report on Form 20-F filed with the Securities & Exchange Commission on April 6, 2022. Nothing in this presentation and other SEC filings 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. The graphs for our Year-End FY2022 targets are for illustrative purposes only and represent an increase from 4Q21. We are not intending to convey a specific percentage of utilization at Year-End FY 2022.

KEY DRIVERS OF PROFITABILITY IN THE MEDIUM-TERM

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

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

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

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



2022 GUIDANCE



REVENUE

\$880 - \$920 MILLION
37% - 43% YOY GROWTH



CAPITAL EXPENDITURES⁽¹⁾

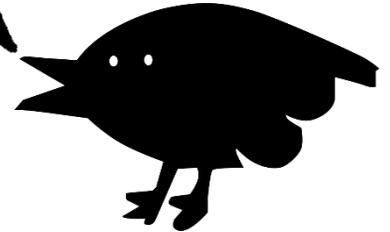
\$400 - \$500 MILLION



RUN-RATE CAPACITY AT THE END OF THE YEAR⁽¹⁾

**~900 MILLION LITERS
OF FINISHED GOODS**

Guidance reflects a mid-single-digit appreciation of the U.S. dollar versus its major European currencies on a percentage basis compared to the prior year⁽²⁾



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 6, 2022. 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. See appendix for assumed foreign exchange rates.

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. 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 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-IFRS FINANCIAL MEASURES

(Unaudited)	Three Months Ended March 31,	
	2022	2021
(in thousands of U.S. dollars)		
Loss for the period attributable to shareholders of the parent	(87,459)	(32,383)
Income tax (benefit)/expense	(1,121)	1,948
Finance income and expenses, net	(3,577)	1,920
Depreciation and amortization expense	10,731	3,822
EBITDA	(81,426)	(24,693)
Share-based compensation expense	10,037	—
IPO preparation and transaction costs	—	2,223
Adjusted EBITDA	(71,389)	(22,470)
<i>Adjusted EBITDA margin</i>	<i>(43.0%)</i>	<i>(16.0%)</i>

FOREIGN EXCHANGE ASSUMPTIONS FOR 2022 GUIDANCE

USD/SEK	9.14
USD/EUR	0.88
USD/GBP	0.74
USD/RMB	6.35