OATLY 4Q21 FINANCIAL PRESENTATION

MARCH 2022

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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 conflict between Russia and 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 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 U.S. Securities and Exchange Commission (“SEC”) on May 21, 2021, 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.

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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 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 excludes tangible asset impairment expenses and although these are non-cash expenses, the impaired asset may have to be replaced in the future increasing our cash requirements; and
- Adjusted EBITDA does not reflect product recall expenses incurred in EMEA during the fourth quarter and although the product recall expenses to a large extent were non-cash expenses, the recalled products will have to be replaced in the future increasing our cash requirements;

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.
OAT-
LY!
OAT
DRINK
SEMI
OAT-
LY!
OAT
DRINK
WHOLE

2021 KEY FINANCIAL HIGHLIGHTS

RECORD REVENUE AND PRODUCTION VOLUMES IN 2021, WITH CONTINUED STRONG GROWTH ACROSS REGIONS

SCALED PRODUCTION ACROSS THREE CONTINENTS AT A RECORD PACE, OPENED THREE NEW FACILITIES

GAINED MARKET SHARE ACROSS KEY MARKETS [1]

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

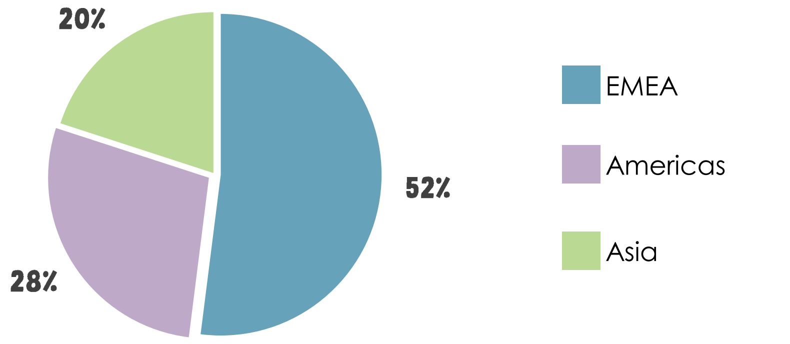
OATLY NOW AVAILABLE IN 164,000+ RETAIL & FOODSERVICE LOCATIONS GLOBALLY [3]

Notes: Nielsen only covers measured channels

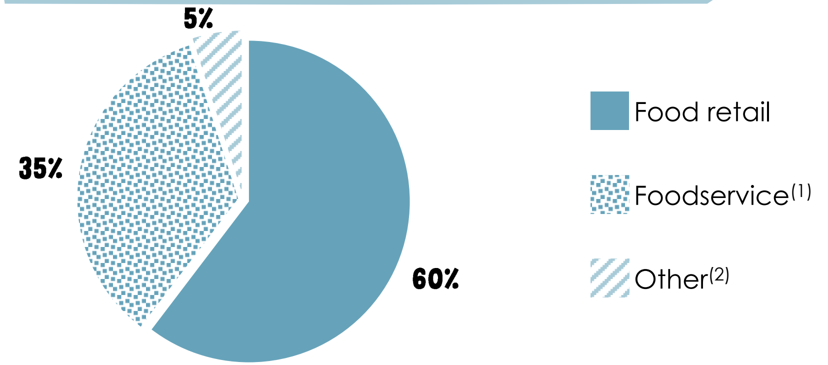
1. In key markets of Sweden, Germany, the U.S. and the U.K. for the last 52 weeks ending week 52, 2021 in Sweden, ending week 52 2021 in Germany, January 8, 2022 in the US, and January 1, 2022 in The U.K. Calculated as Oatly growth in value sales over the aforementioned periods as a % of total dairy 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 52, 2021 in Sweden, ending week 52 2021 in Germany, January 8, 2022 in the US, and January 1, 2022 in The U.K. (Major Multiples).
3. As of December 31, 2021.

KEY STATS

REVENUE SPLIT BY REGION – FY 2021



REVENUE SPLIT BY CHANNEL – FY 2021



$643MM
FY 2021 Revenue
vs. Guidance of $635MM+

+53%
FY 21 Revenue Growth YoY

9
Planned Production Facilities by 2023

COMMERCIAL SUCCESS
in 20+ markets

85,000+
Approx. Retail Doors[3]

79,000+
Approx. Foodservice locations[3]

7
Product Categories

~$600BN
Total Addressable Market Nearing the Tipping Point of Adoption [4]

Notes:
1. Includes Coffee & Tea shops.
2. Mainly e-Commerce.
3. As of December 31, 2021.
4. 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 (~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 52, 2021 in Sweden, ending week 52 2021 in Germany, January 8, 2022 in the US, and January 1, 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 52, 2021 in Sweden, ending week 52 2021 in Germany, January 8, 2022 in the US, and January 1, 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 52, 2021 in Sweden, ending week 52 2021 in Germany, January 8, 2022 in the US, and January 1, 2022 in The U.K.
4. Tmall database, as of February 2022.

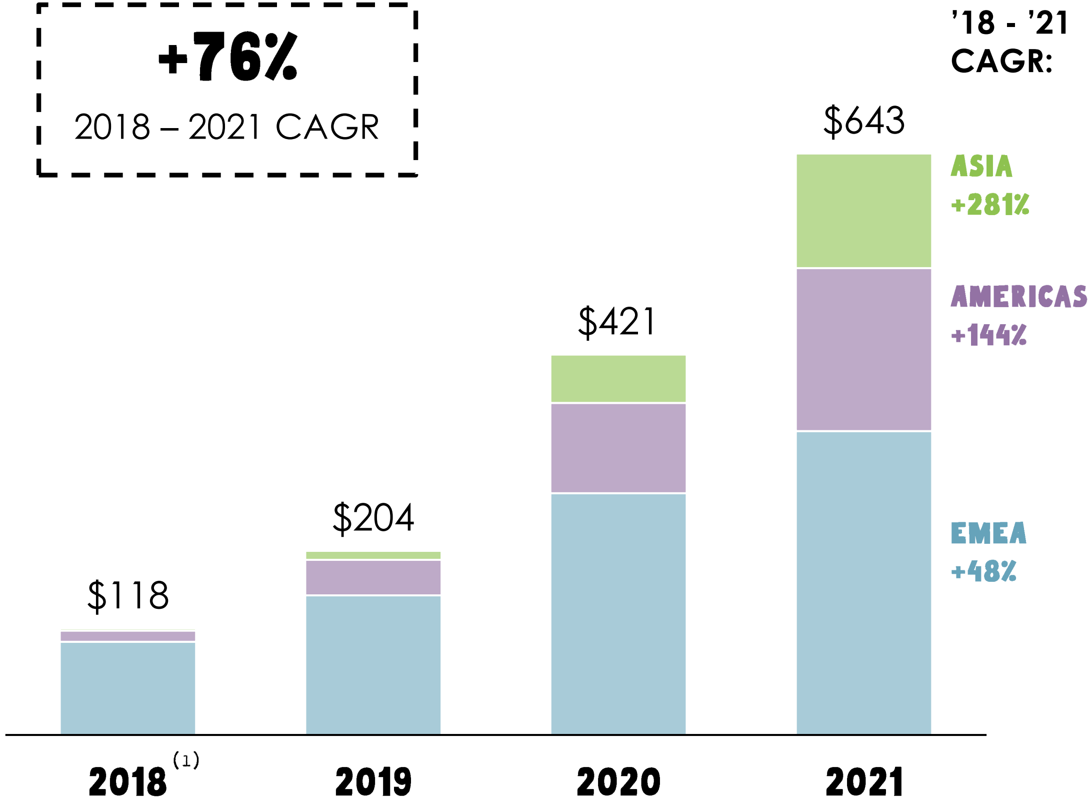
OUR FOCUS REMAINS ON SCALING UP OUR PRODUCTION CAPACITY TO MEET DEMAND

REVENUE

(USD in millions)

+76%

2018 – 2021 CAGR

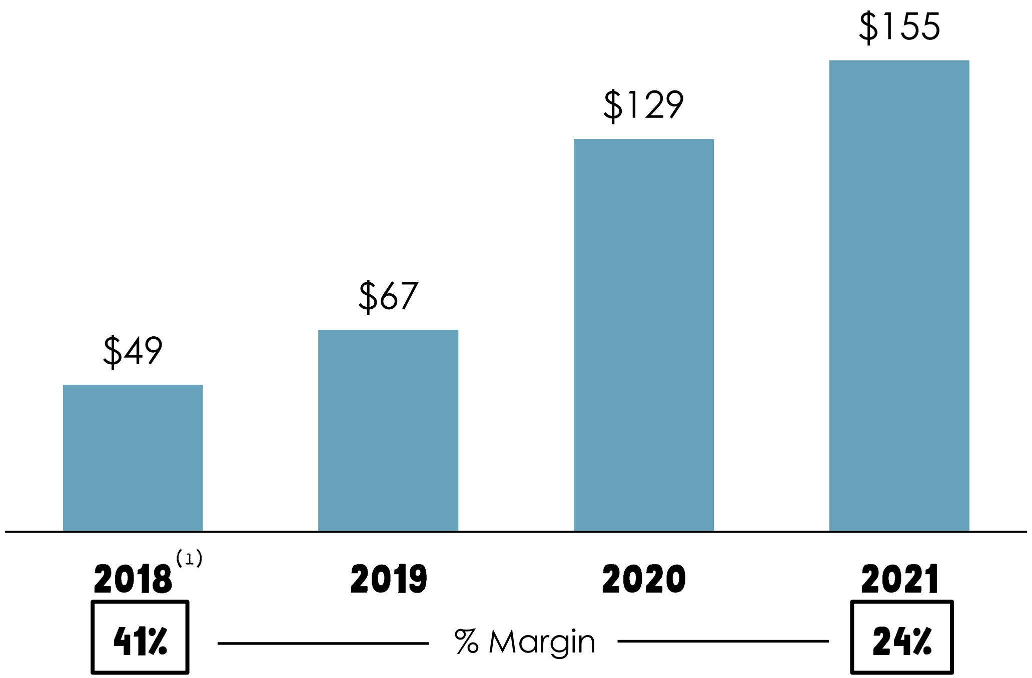


GROSS PROFIT

(USD in millions)

+53%

2018 – 2021 CAGR



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, 2020 and 2021 were prepared in accordance with IFRS and have been audited,

EMERGING OAT DOMINANCE

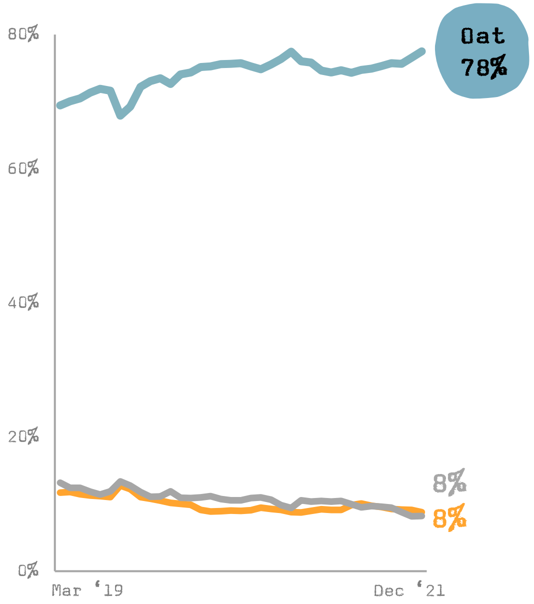
THE OAT CATEGORY IS RAPIDLY GAINING MARKET SHARE AND SURPASSING OTHER CROP CATEGORIES

Inherent sustainable characteristics | Flexible within the supply chain | Widely accessible to a range of eaters

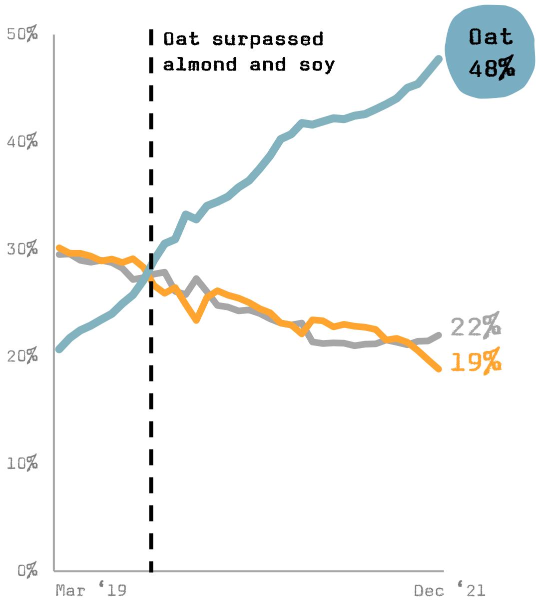
% of total plant-based milk retail market [1]

Oat   Soy   Almond   Oat   Dairy Alternatives

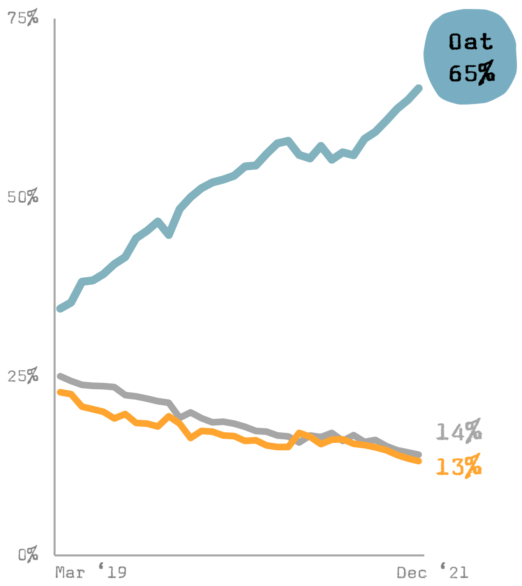
SWEDEN



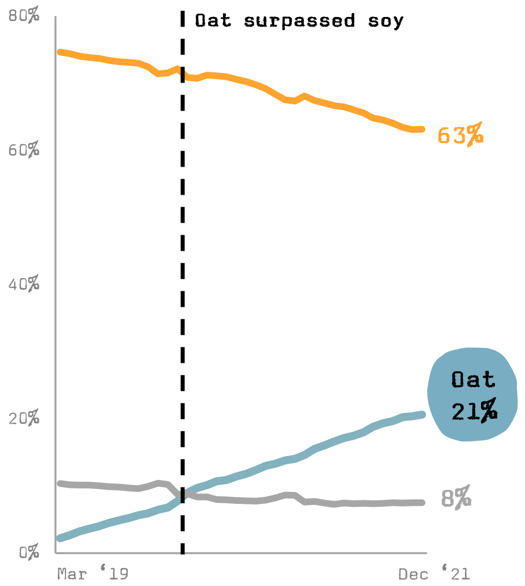
UNITED KINGDOM



GERMANY



UNITED STATES



YoY Growth[2]	Sweden	United Kingdom	Germany	United States
Oat	9%	31%	37%	67%
DA	9%	9%	23%	6%

Source: Nielsen, IRI.

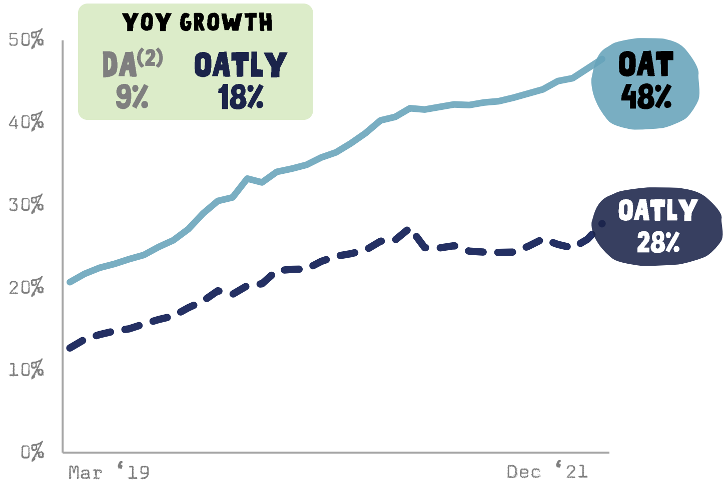
Notes: Sweden Nielsen data as of week 52, 2021; U.K. IRI data as of January 1, 2022; Germany Nielsen data as of week 52 2021 and U.S. Nielsen data as of January 8, 2022.
1. Market shares by retail sales value, represent rolling four weeks period.
2. Year-over-year growth of 52-week periods.

OATLY HELPS DRIVE GROWTH FOR THE OAT MARKET

RECORD MARKET SHARE IN KEY MARKETS

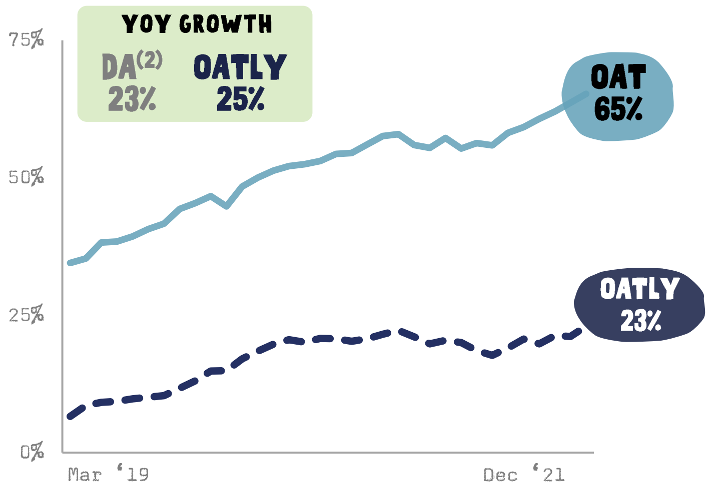
Total plant-based market share [1]

UNITED KINGDOM



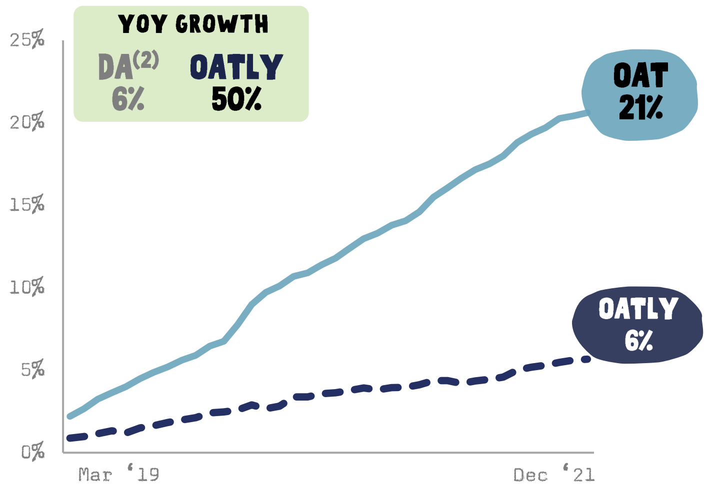
47% of plant-based milk growth contributed by Oatly YoY [3]

GERMANY



22% of plant-based milk growth contributed by Oatly YoY[3]

UNITED STATES



34% of plant-based milk growth contributed by Oatly YoY [3]

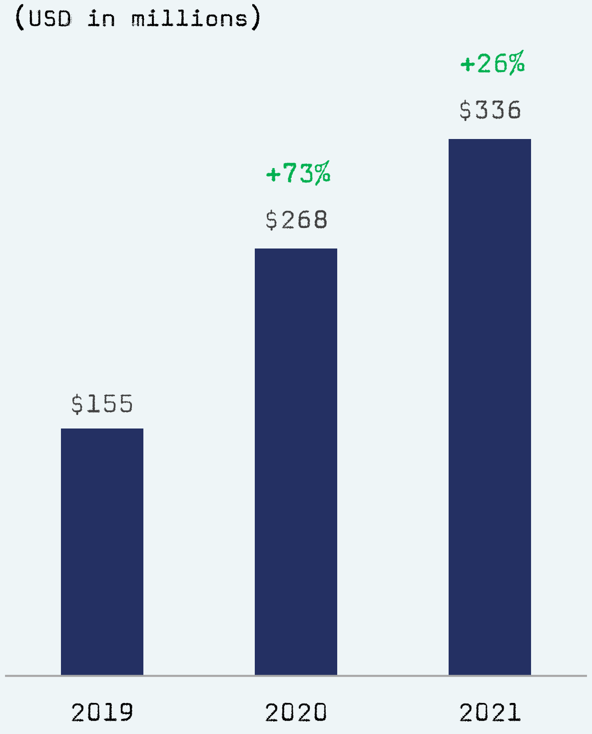
Source: Nielsen, IRI.

Notes: U.K. IRI data as of January 1, 2022, Germany Nielsen data as week 52 2021 and U.S. Nielsen data as of January 8, 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 2020 Dairy Alternatives.
3. Calculated as the sales value increase for Oatly divided by the sales value increase for the total plant-based milk category for the last 52 weeks per the previously mentioned periods vs. parallel period in 2020 in the absolute dollar amount.

EMEA GROWTH SNAPSHOT: DRIVING THE CONVERSION JOURNEY

ANNUAL NET SALES GROWTH

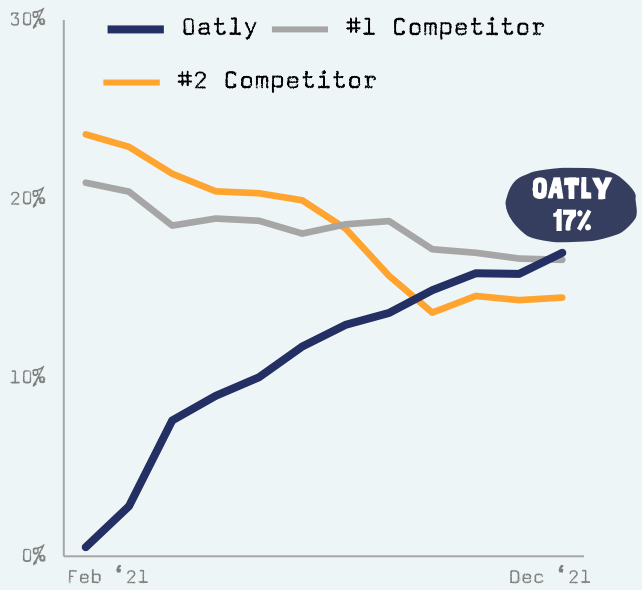


INCREASING DISTRIBUTION BREADTH AND DEPTH IN ESTABLISHED MARKETS

52,000+ Retail Doors[1]

14,500+ Foodservice Locations[1]

SELECTIVELY ENTERING NEW MARKETS WITH RAPID SUCCESS



#1 plant-based milk brand in Switzerland in less than 12 months since entry[2]

Source: Company financials, Nielsen, IRI

Notes:

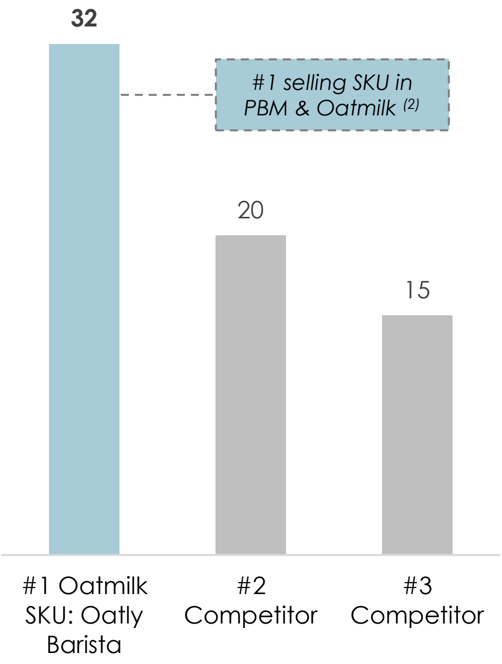
1. As of December 31, 2021.
2. Market shares by retail sales value in the total plant-based milk category within retail, represent rolling four weeks period, Switzerland Nielsen data as week 52 2021

EMEA: STRONG ON-SHELF PERFORMANCE WITH SIGNIFICANT DISTRIBUTION UPSIDE

UNITED KINGDOM

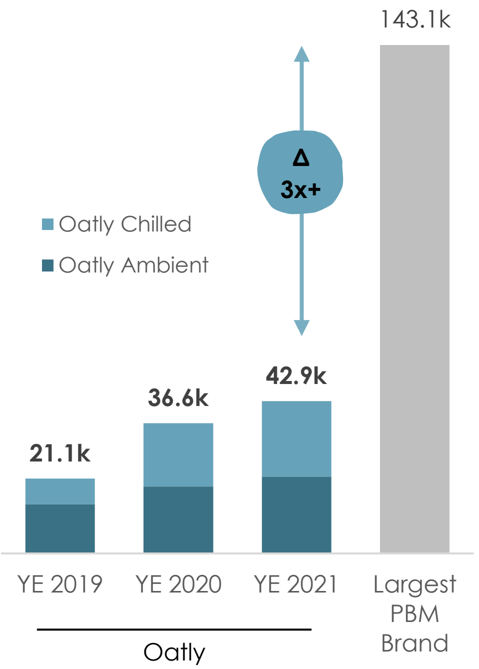
Velocity: Units per store selling per week [1]

Based on largest oatmilk SKUs MAT [1]



Total distribution points [3]

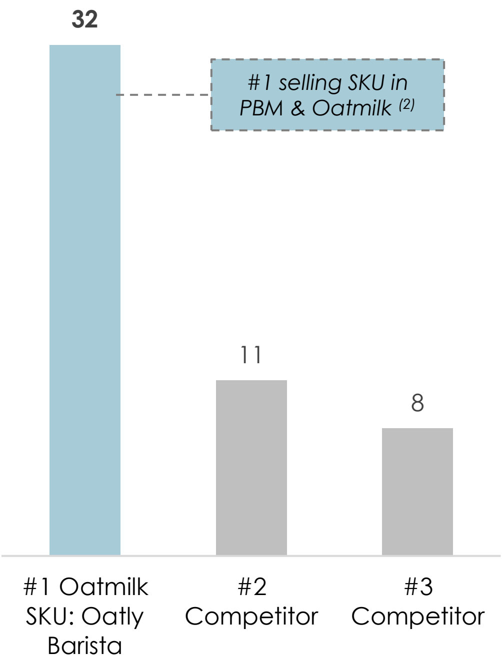
Oatly's TDP vs. largest PBM brand [4]



GERMANY

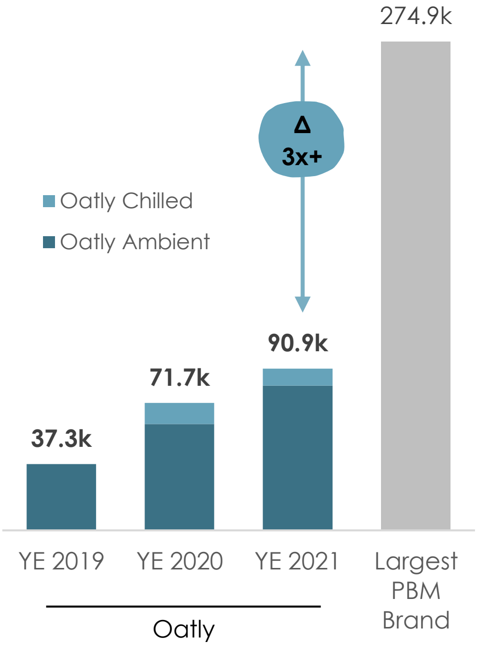
Velocity: Units per store selling per week [1]

Based on largest oatmilk SKUs MAT [1]



Total distribution points [3]

Oatly's TDP vs. largest PBM brand [4]



Source: Nielsen, IRI

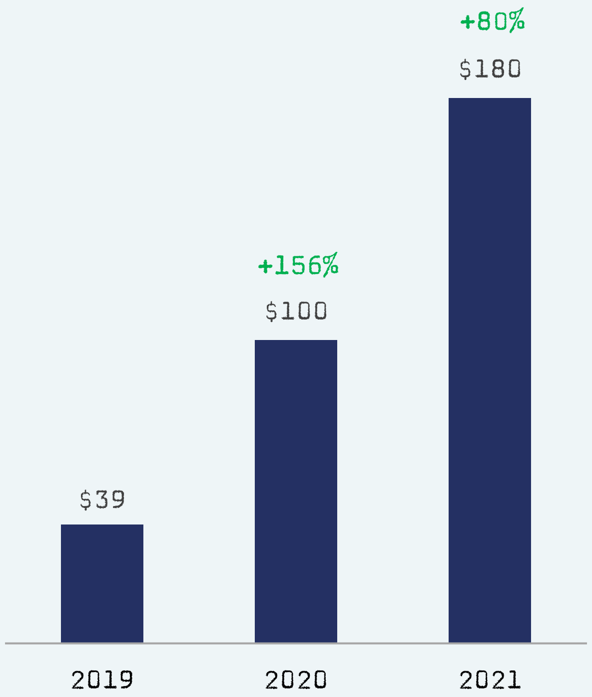
Notes:

(1) L12W represents the calculated average of the data for the 4-week rolling periods ending Nov 6 2021, Dec 4 2021 and Jan 2 2022 in the UK
(2) Largest PBM and Oatmilk SKU based on absolute value sales for the last 52 weeks ending Jan 1 2022 in the UK and Jan 2 2021 in Germany
(3) Total Distribution Points (TDP) represents the sum of Avg. Selling Stores for applicable SKUs at the brand-level.
(4) Largest PBM Brand represents the PBM brand with the highest absolute value sales for the last 52 weeks ending Jan 1 2022 in the UK and Jan 2 2021 in Germany

AMERICAS GROWTH SNAPSHOT: 80% YOY NET SALES GROWTH

ANNUAL NET SALES GROWTH

(USD in millions)



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

14,000+ Retail Doors(2)

STRONG FOODSERVICE PARTNERSHIPS WITH SIGNIFICANT UPSIDE POTENTIAL

38,500+ Foodservice Locations(2)

(Soft Serve)

Source: Company financials, Nielsen

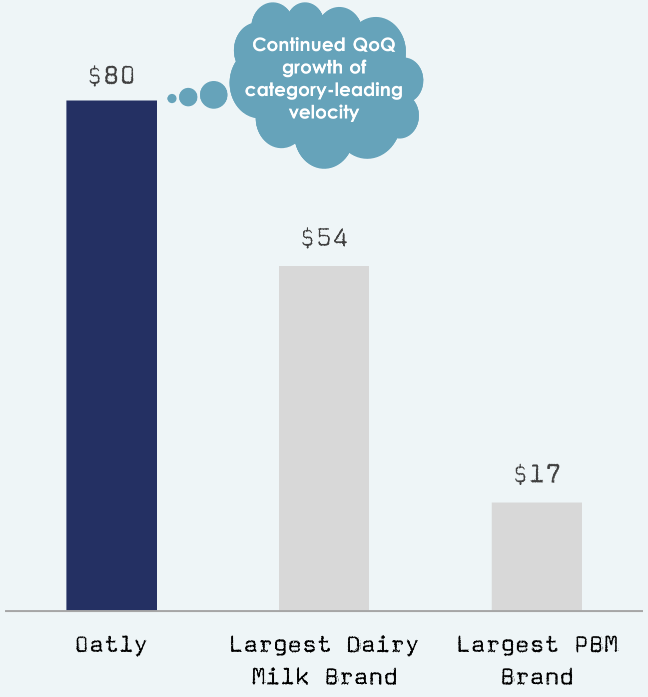
Notes:

1. By market share of the oatmilk category in terms of retail sales value for the U.S. over the last 52 weeks ending October 9, 2021. Does not represent velocity position in each of the retailers listed.
2. As of December 31, 2021.

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

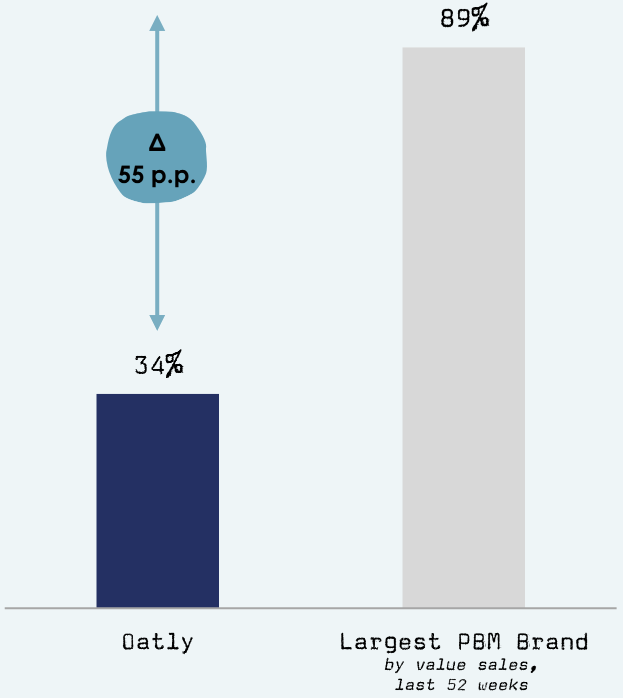
#1 VELOCITY BRAND IN RETAIL – DAIRY & PLANT-BASED MILKS (1)

(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 launched in Q1 with strong momentum and customer interest

Source: Nielsen

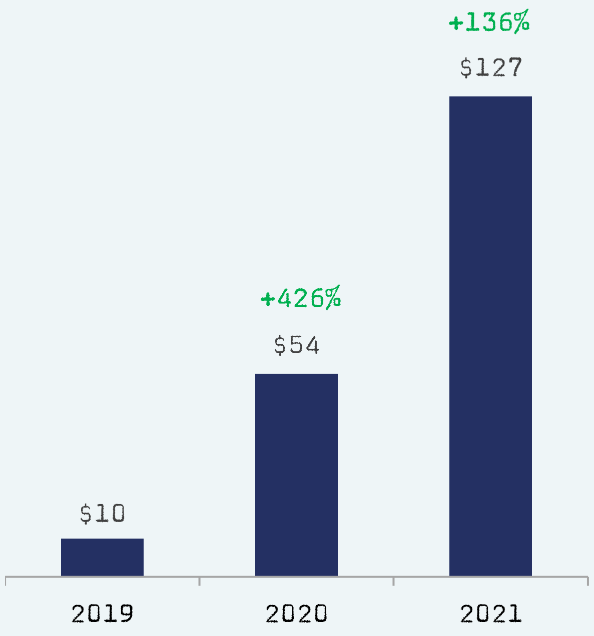
Notes:

1. By market share of the oatmilk category in terms of retail sales value for the U.S. over the last 13 weeks ending January 1, 2022. Does not represent velocity position in each of the retailers listed.
2. Data represents $ / Item / Store Selling / Week for the 13 weeks ending January 1, 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.

ASIA GROWTH SNAPSHOT: 136% YOY NET SALES GROWTH

ANNUAL NET SALES GROWTH

(USD in millions)



#1 OATMILK BRAND ON TMALL[2]

- Oatly is the #1 selling oatmilk on TMALL[(2)]
- Maintained #1 in the plant-based drinks and ranked #3 among beverage brands during "Double 11" in 2021 on T-Mall

RAPIDY GROWING E-COMMERCE & RETAIL PRESENCE

19,000+ Retail & Specialty Doors[(1)]

STRONG FOODSERVICE RELATIONSHIPS WITH SIGNIFICANT UPSIDE POTENTIAL

26,000+ Foodservice Locations[(1)]

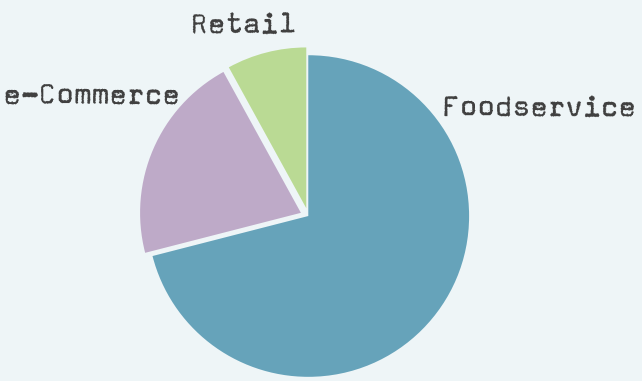
Source: Company financials
Notes:
1. As of December 31, 2021.
2. On Tmall, from Tmall database as of February 2022.

ASIA: STRONG BRAND POSITIONING WITH SIGNIFICANT DISTRIBUTION UPSIDE

GROWTH STRATEGY

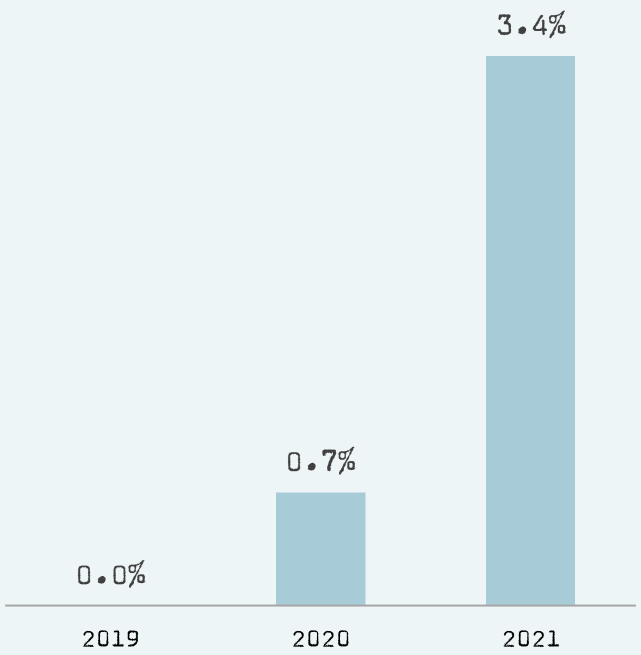
- Accelerate retail strategy
- Continue expansion in specialty coffee and tea channel
- Diversify growth in ecommerce and with new product categories

SALES MIX BY CHANNEL



LEADING BRAND IN FOODSERVICE CHANNEL

OATMILK GAINING PLANT-BASED MARKET SHARE IN RETAIL CHANNELS(1)

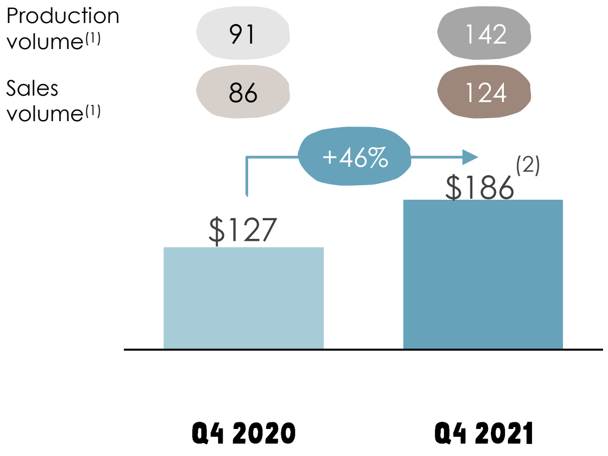


1. Source: Euromonitor; Retail channels include offline retail and online retail (Tmall/Taobao/Jingdong), Excludes food service.
2. On Tmall, from Tmall database as of February 2022.

Q4 2021 FINANCIALS OVERVIEW

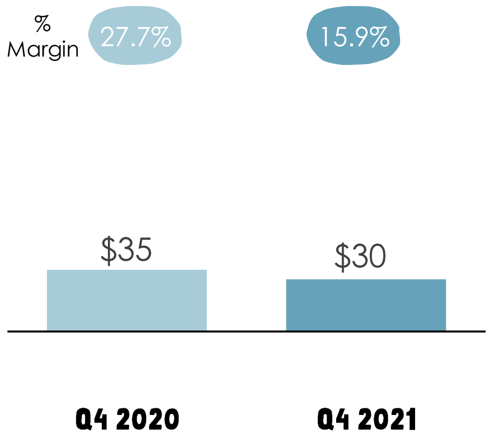
CONTINUED TOPLINE MOMENTUM EXPECTED TO FURTHER ACCELERATE AS CAPACITY INCREASES

REVENUE



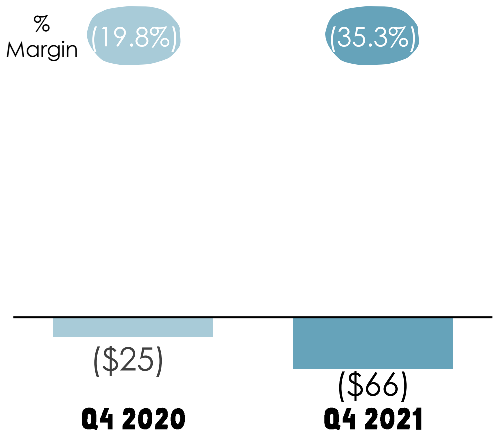
- Broad-based growth across all regions and channels
- The share of Foodservice channel continued to improve as COVID-19 restrictions have relatively eased (~38% in Q4'21 vs. ~30% in Q4'20 share of total revenue), partially offset by closures in Asia
- Ended Q4 with the highest production output on record

GROSS PROFIT



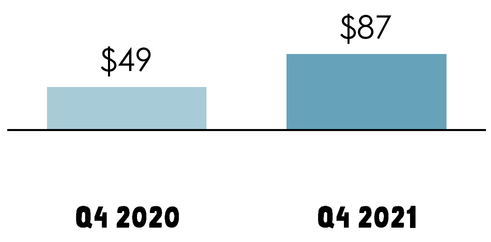
- Gross margin impacted by:
  - COVID-related global supply chain disruptions
  - New facility start-up related costs (depreciation, Singapore inventory provision)
  - Higher inflation impacting logistics and electricity costs
  - Higher share of co-packing
  - A limited product recall, an asset impairment charge

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
  - Branding and 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 Ogden, UT facilities

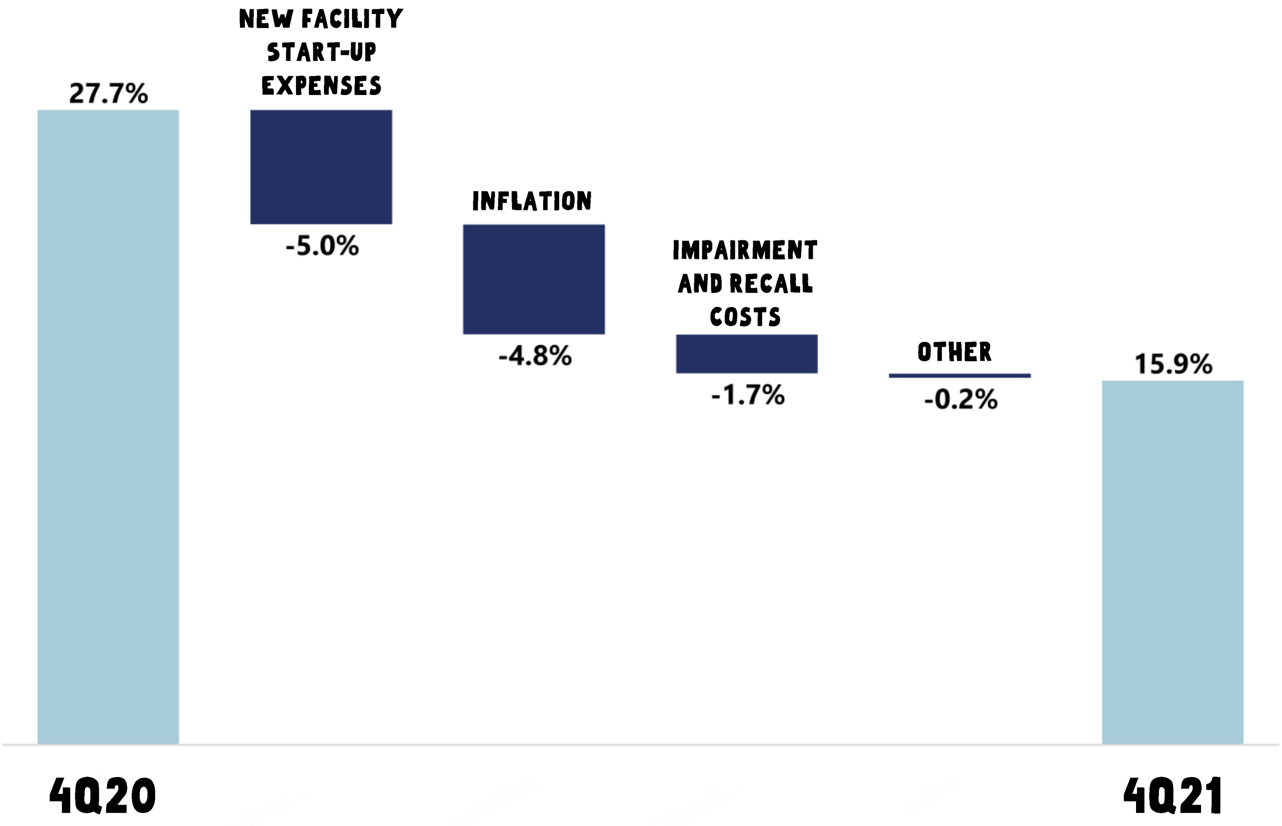
Notes: USD in millions

1. Million litres of finished goods.
2. The headwind to revenue from foreign exchange impact was ~$0.2 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.

THE ORIGINAL OATLY!

YoY 4Q21 GROSS MARGIN BRIDGE

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

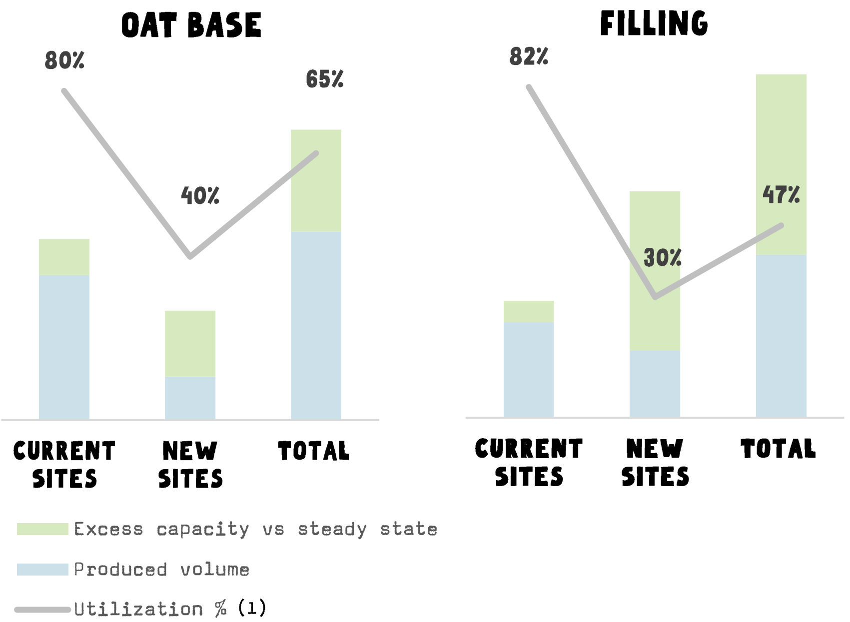


KEY EXPECTED IMPACTS TO MARGIN NEAR-TERM

INFLATION AND SUPPLY CHAIN CHALLENGES

TIMING OF NEW CAPACITY COMING ONLINE AND MIX OF PRODUCTION MODEL;

SHORT TERM UNDER UTILIZATION DUE TO RAMP-UP



Notes:
1. Fourth quarter utilization rates based on self-manufacturing.

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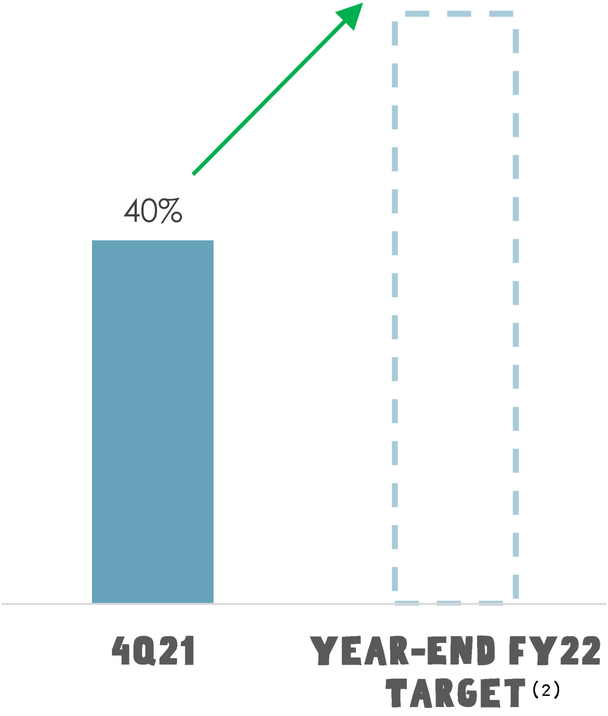
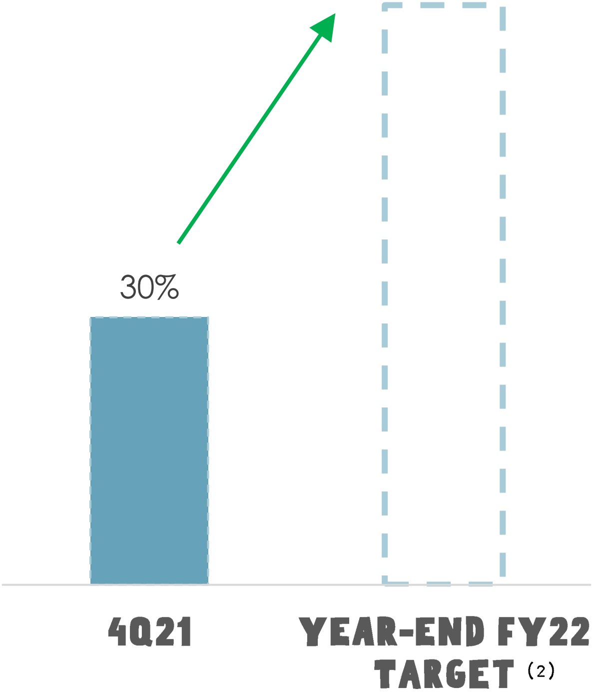
KEY DRIVERS OF FY2022 GROSS MARGIN EXPANSION (ILLUSTRATIVE)

PRICE INCREASES FOR OUR PRODUCTSEXPECTED TO PARTIALLY OFFSET INFLATION IN THE COURSE OF 2022

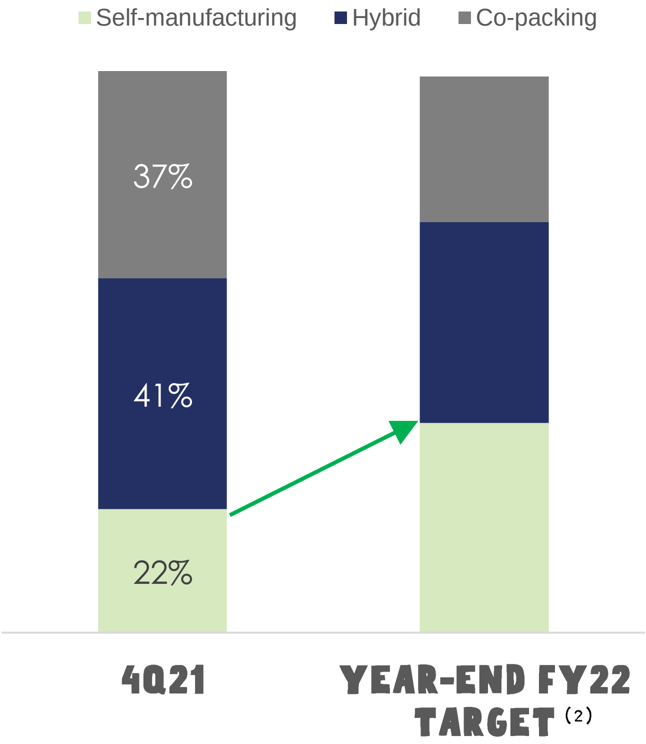
OAT BASE UTILIZATION OF NEW FACILITIES (1)



FILLING UTILIZATION OF NEW FACILITIES (1)



GRADUAL SHIFT IN PRODUCTION MIX



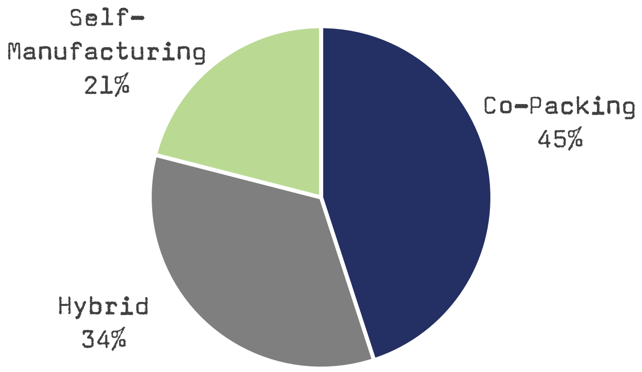
HIGHER UTILIZATION AT NEW SELF-MANUFACTURING FACILITIES AND LOWER CONTRIBUTION FROM CO-PACKING

Notes:
1. Utilization rates based on self-manufacturing.
2. 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 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.

SHIFTING PRODUCTION MODEL DRIVES HIGHER GROSS MARGINS

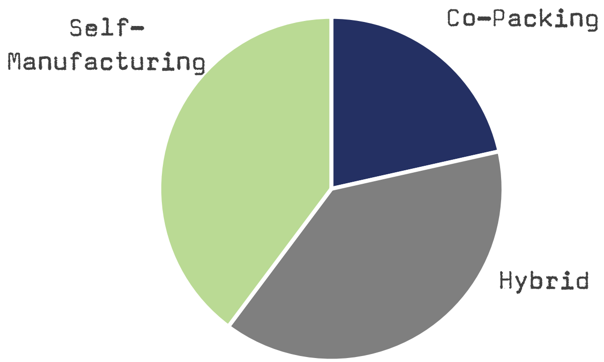
SIGNIFICANT GROSS MARGIN IMPROVEMENT EXPECTED ACROSS REGIONS WITH MORE LOCALIZED PRODUCTION

FY 2021



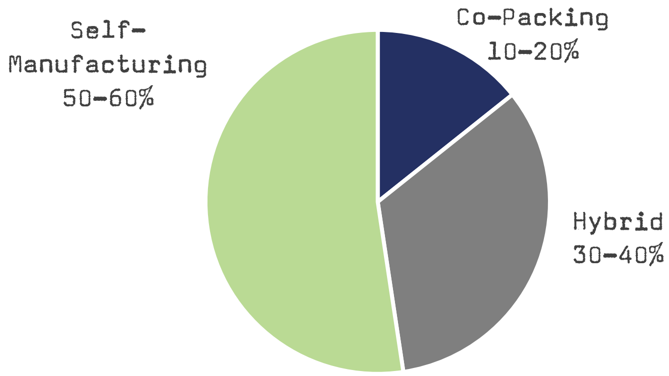
GROSS MARGIN 24%

YEAR-END FY22 TARGET



for illustrative purposes only

LONG-TERM (1)



GROSS MARGIN 40%+

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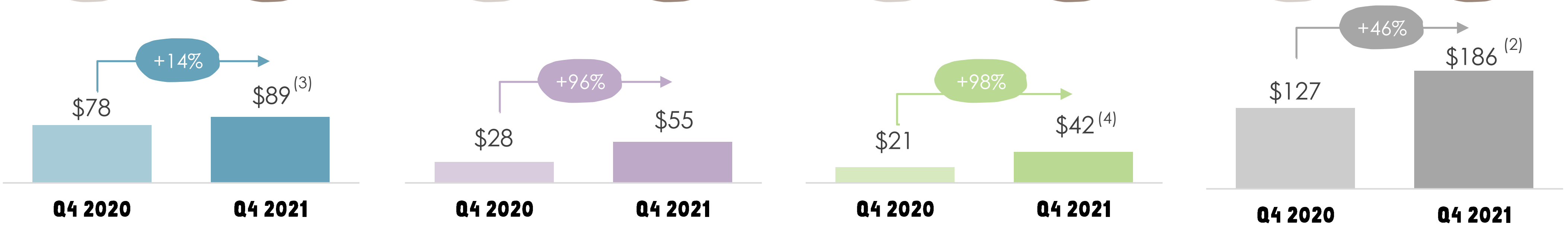
STRONG TOPLINE MOMENTUM REMAINS ACROSS REGIONS SUPPORTED BY HIGHER PRODUCTION OUTPUT

REVENUE

	EMEA Q4 2020	EMEA Q4 2021	AMERICAS Q4 2020	AMERICAS Q4 2021	ASIA Q4 2020	ASIA Q4 2021	TOTAL Q4 2020	TOTAL Q4 2021
Production volume(1)	75	95	15	38	–	10	91	142
Sales volume(1)	57	66	17	36	12	22	86	124



EMEA

- Steady, consistent production in EMEA
- Growth in foodservice and retail channels, primarily from oat drinks
- Expansion into new markets and re-entering markets shorted due to capacity constraints last year

AMERICAS

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

ASIA

- Growth across sales channels
- Revenue negatively impacted by COVID-19 related foodservice closures
- Still market leader on T-mall, despite increasing competition and limited supply
- Singapore continued to scale production and Maanshan facility began commissioning phase

TOTAL

- Total revenue growth continued to reflect accelerating consumer demand
- Topline momentum will continue to benefit from new capacity scaling up throughout 2022

Notes: USD in millions
1. Million litres of finished goods.
2. The headwind to revenue from foreign exchange impact was ~$0.2 million.
3. The headwind to revenue from foreign exchange impact was ~$1.4 million.
4. The benefit to revenue from foreign exchange impact was ~$1.2 million.

KEY DRIVERS OF PROFITABILITY IN THE MEDIUM-TERM

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

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

OPERATING LEVERAGE FROM 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

LOW → HIGH

CO-PACKING

- Quickest and easiest option to market
- Higher costs from shipping and profit share
- Oat base shelf life requires time sensitive transportation

FY 2021: 45% of total volumes
Target Mix: 10-20% (1)

HYBRID

- Oat base is transported via pipeline to partners who execute the mixing and filling process
- Lighter cash choice with more favorable margins
- Centers around long term partnerships (10 years)

FY 2021: 34% of total volumes
Target Mix: 30-40% (1)

END-TO-END SELF-MANUFACTURING

- In-house oat base manufacturing, mixing and filling in one location
- Flexibility to build value-added processes (e.g., oatgurt fermentation)
- Full control of production and costs paired with high margins

FY 2021: 21% of total volumes
Target Mix: 50-60% (1)

Notes:

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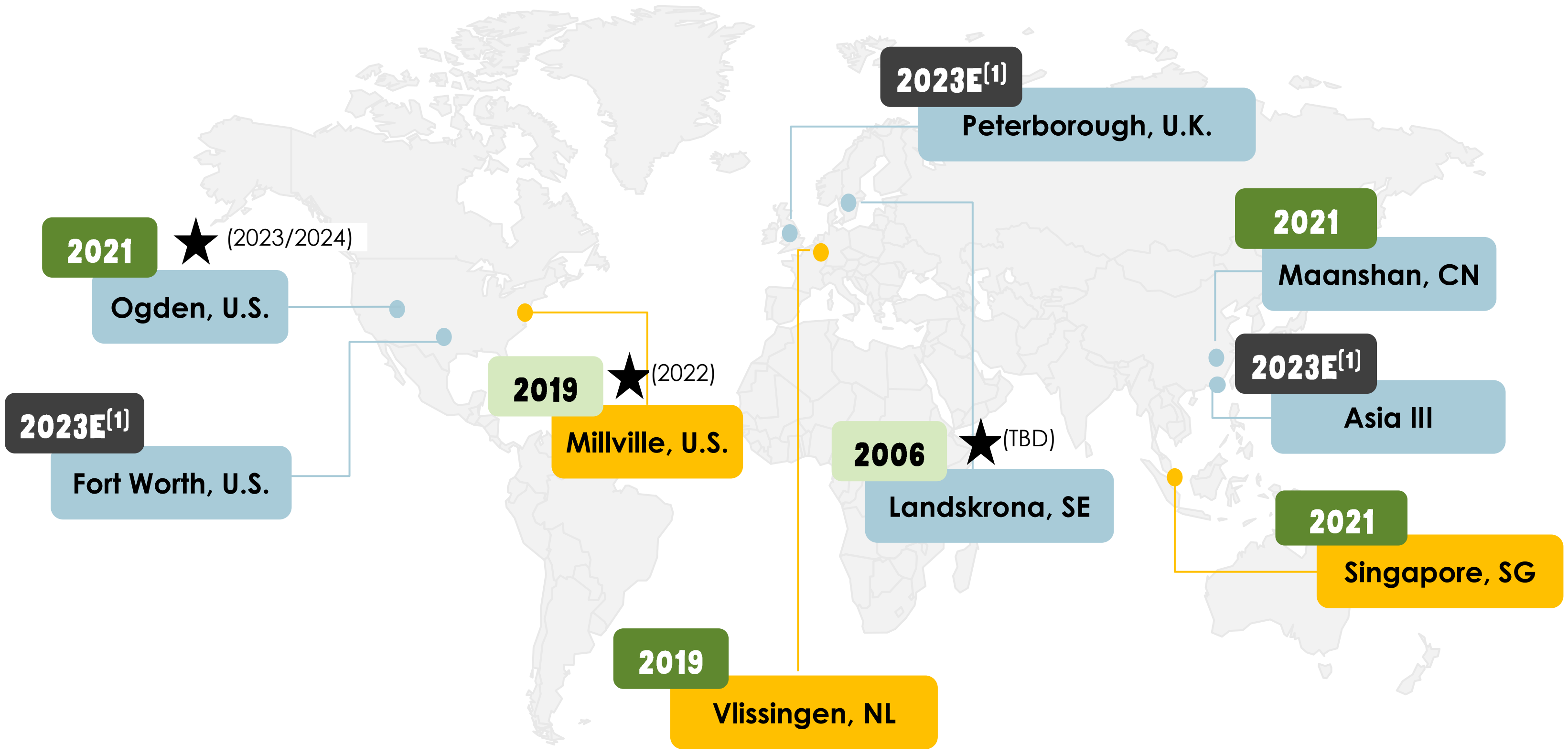
SCALING EFFICIENT GLOBAL OATMILK PRODUCTION CAPABILITIES



Date of go-live

= Established capacity
= Capacity added in 2021
= Near-term capacity expansions
= Self-Manufacturing
= Hybrid
★(Year) = Expected expansion

Total run-rate capacity at the end of the year[(1)(2)]

- 2021A: **600+** million litres
- 2022E: **~900** million litres
- 2023E: **~1,300** million litres

Note:

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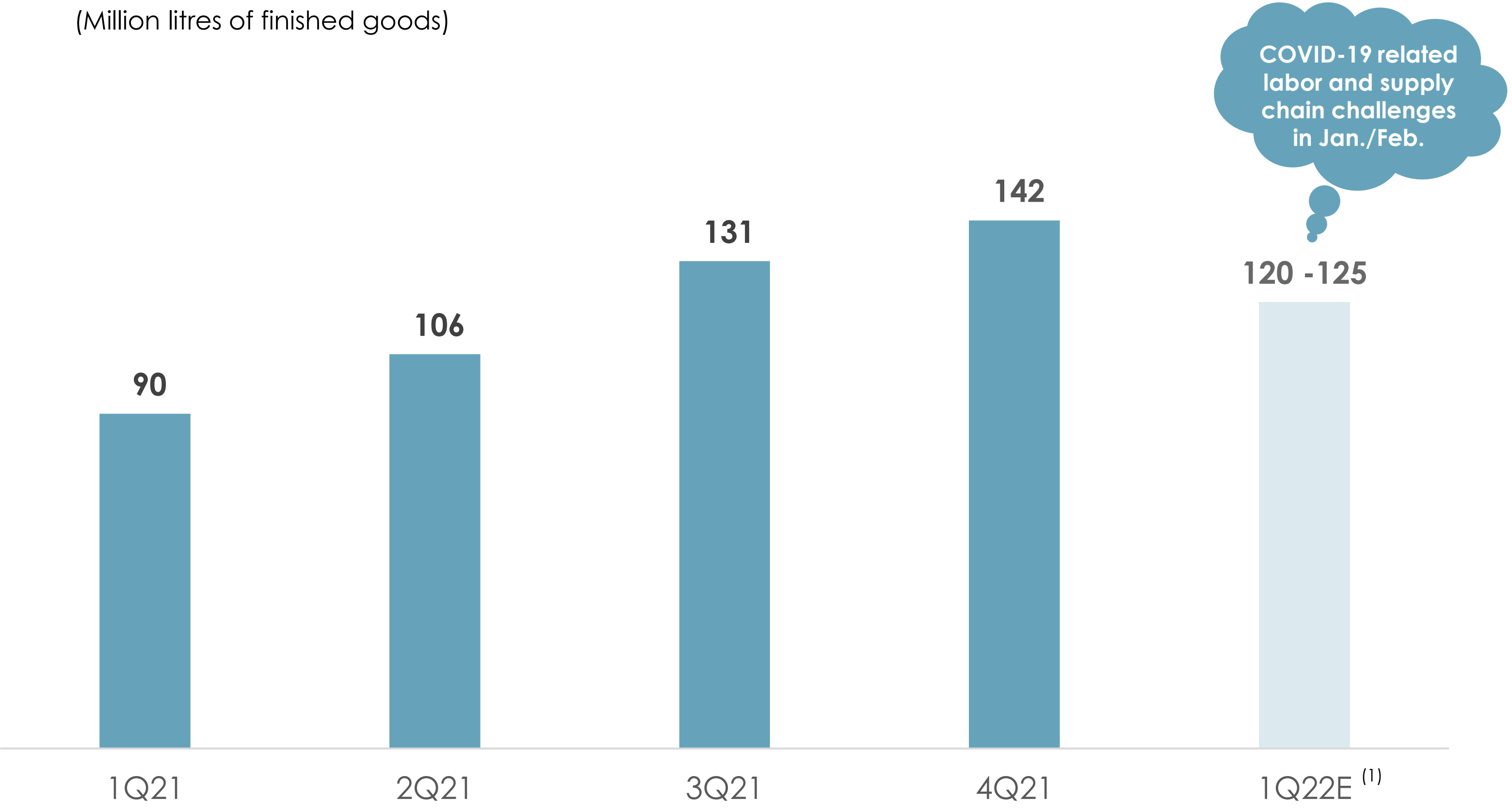
2. Finished goods.

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

4Q21 Commentary

- Increased our quarterly production output by 8% vs. prior quarter and 57% vs. prior year, ending at 142ML
- Fourth quarter below expectations due to COVID-19 and disruptions caused to the global supply chain
- EMEA: Stable production in line with expectations
- Americas: Production impacted by a number of COVID-19 related factors
  - Ogden will continue to ramp up, with full utilization expected in 1H 2022
- Asia: Singapore (hybrid) began production in Q3 and is ramping up production; Maanshan (self) commenced commissioning phase in Q4

FINISHED GOODS PRODUCTION VOLUME



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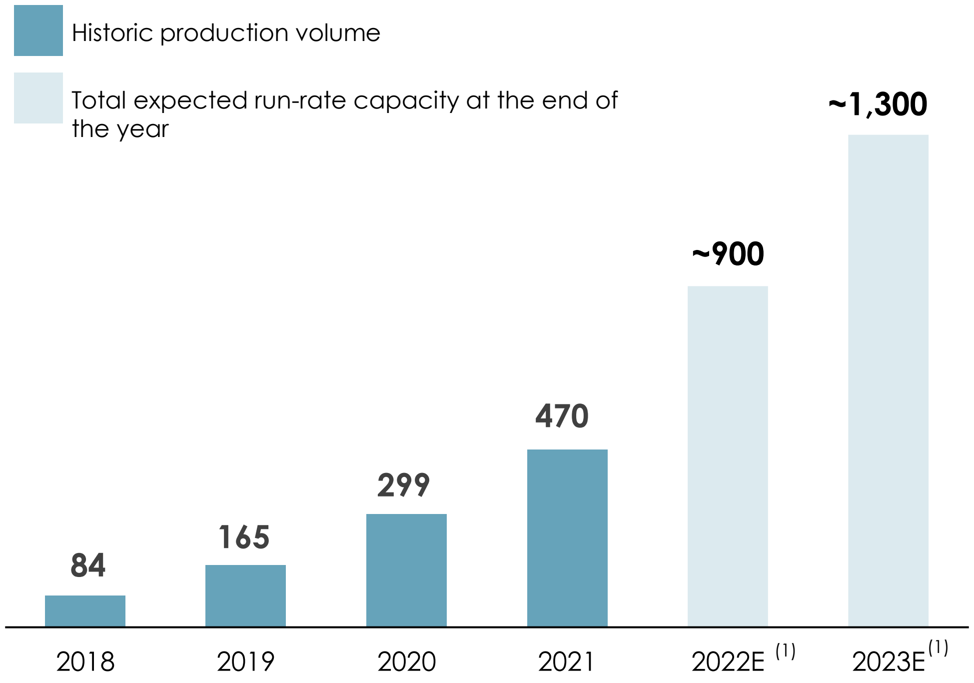
SIGNIFICANT UPSIDE FOR GROWTH AS WE INVEST TO CAPTURE DEMAND

CAPACITY RAMP UP OVER TIME

(Million litres of finished goods)[1]



CAPITAL EXPENDITURES (2)

(USD in millions)

CAPACITY EXPANSION

2022 (1)
- Millville (U.S.)

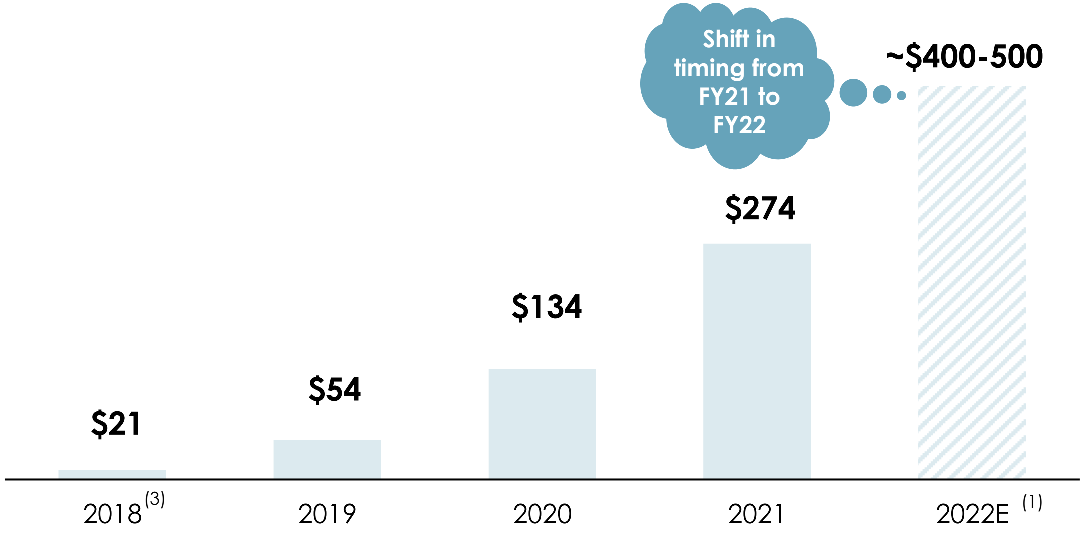
2023 (1)
- Ogden (U.S.)

2024 (1)
- Ogden (U.S.)

TBD(1)
- Landskrona (SE)

NEW FACILITIES

2023 (1)
- Peterborough (U.K.)
- Asia III
- Fort Worth (U.S.)



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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.

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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

Notes:
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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 IFRS FINANCIAL MEASURES

	Three months ended December 31,		Twelve months ended December 31,	
	2021	2020	2021	2020
	(in thousands $)			
Loss for the period attributable to shareholders of the parent	(79,753)	(36,991)	(212,393)	(60,361)
Income tax expense	(5,434)	1,085	(2,655)	2,411
Finance income and expenses, net	(7,480)	6,213	1,305	10,857
Depreciation and amortization expense	10,836	3,898	27,222	13,118
EBITDA	**(81,831)**	**(25,795)**	**(186,521)**	**(33,975)**
Share-based compensation expense	9,598	—	23,632	1,014
Product recall expenses(1)	1,654	—	1,654	—
Asset impairment charge(2)	4,970	—	4,970	—
IPO preparation and transaction costs	—	668	9,288	679
Adjusted EBITDA	**(65,609)**	**(25,127)**	**(146,977)**	**(32,282)**
Adjusted EBITDA margin	*(35.3%)*	*(19.8%)*	*(22.9%)*	*(7.7%)*

(1) Relates to recall of products in Sweden as previously communicated on November 17, 2021. See the Company's Form 6-K filed on November 17, 2021.
(2) Relates to an asset impairment charge of certain production equipment at our Landskrona production facility in Sweden for which we have no alternative use.