UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14D-9
(RULE 14d-101)

SOLICITATION/RECOMMENDATION STATEMENT
UNDER SECTION 14(d)(4) OF THE SECURITIES EXCHANGE ACT OF 1934

Oatly Group AB (publ)
(Name of Subject Company)

Oatly Group AB (publ)
(Name of Person(s) Filing Statement)

American Depositary Shares, each representing twenty Ordinary Shares
Ordinary Shares, quota value SEK 0.0015 per share*

* *Not for trading, but only in connection with the registration of American Depositary Shares on the Nasdaq Global Select Market representing such Ordinary Shares pursuant to the requirements of the U.S. Securities and Exchange Commission.*

(Title of Class of Securities)

67421J207*

* *This CUSIP number is assigned to the Subject Company's American Depositary Shares, which trade on the Nasdaq Global Select Market.*

(CUSIP Number of Class of Securities)

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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of the Person(s) Filing Statement)

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☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Table of Contents

Item 1.	Subject Company Information.	4
Item 2.	Identity and Background of Filing Person.	4
Item 3.	Past Contacts, Transactions, Negotiations and Agreements.	5
Item 4.	The Solicitation or Recommendation.	8
Item 5.	Persons/Assets, Retained, Employed, Compensated or Used.	10
Item 6.	Interest in Securities of the Subject Company.	11
Item 7.	Purposes of the Transaction and Plans or Proposals.	11
Item 8.	Additional Information.	11
Item 9.	Exhibits.	15

Item 1. Subject Company Information.

Name and Address

The name of the subject company to which this Solicitation/Recommendation Statement on Schedule 14D-9 (together with any exhibits and annexes attached hereto, this "**Schedule 14D-9**") relates is Oatly Group AB (publ), a public limited company incorporated under the laws of Sweden ("**we**", "**us**", "**our**", "**Oatly**" or the "**Company**"). Our registered office is located at Ångfärjekajen 8, 211 19 Malmö, Sweden. Our telephone number is +46 418 47 55 00.

Securities

This Schedule 14D-9 relates to the ordinary shares, quota value SEK 0.0015 per ordinary share (each an "**Ordinary Share**" and, collectively, the "**Ordinary Shares**") and the American Depositary Shares (each an "**ADS**" and, collectively, the "**ADSs**"), each ADS representing twenty Ordinary Shares. As of November 16, 2026, there were 638,251,521 Ordinary Shares issued and outstanding (excluding treasury shares and treasury ADSs), 320,153,740 of which were represented by issued and outstanding ADSs (excluding treasury ADSs). As of November 16, 2026, there were 16,007,687 ADSs issued and outstanding (excluding treasury ADSs).

Item 2. Identity and Background of Filing Person.

Name and Address

The Company is both the subject company and the person filing this Schedule 14D-9. The Company's name, address and business telephone number are set forth in the section titled "*Item 1. Subject Company Information—Name and Address*" above, which information is incorporated herein by reference.

Tender Offer

This Schedule 14D-9 relates to the tender offer (the "**Offer**") by Verlinvest S.A., a limited liability company under the laws of Belgium, registered with the Belgian register of legal entities with number 0455.030.364 (the "**Offeror**"), to acquire all of the outstanding Ordinary Shares and ADSs of the Company at a purchase price of $0.2065 per Ordinary Share (that is not represented by ADSs) (the "**Ordinary Share Price**") and $4.13 per ADS (the "**ADS Price**" and, together with the Ordinary Share Price, the "**Offer Consideration**"), in each case, in cash, without interest and subject to any applicable withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated November 20, 2026 (together with any amendments or supplements thereto, the "**Offer to Purchase**"), and in the related ADS Letter of Transmittal (together with any amendments or supplements thereto, the "**ADS Letter of Transmittal**") and Acceptance Form for Shares (together with any amendments or supplements thereto, the "**Acceptance Form for Shares**"). The Offeror filed a Tender Offer Statement on Schedule TO (together with any amendments or supplements thereto, the "**Schedule TO**", and collectively with the Offer to Purchase, the ADS Letter of Transmittal and the Acceptance Form for Shares, the "**Tender Offer Documents**") with the United States Securities and Exchange Commission (the "**SEC**") on November 20, 2026.

The Offeror and Blossom Key (Hong Kong) Holdings Limited ("**Blossom Key**"), an indirect subsidiary of China Resources Enterprise, Limited ("**China Resources**"), are each owners of 50% of the equity securities of CR Verlinvest Health Investment Limited, a private company organized under the laws of Hong Kong ("**CRVV**"). Nativus Company Limited, a private company organized under the laws of Hong Kong ("**Nativus**"), is a wholly owned subsidiary of CRVV. As of November 16, 2026, Nativus held 271,763,953 Ordinary Shares and 9.25% convertible senior PIK notes due 2028 in an aggregate principal amount of $209,278,211 (excluding accrued interest) that were issued pursuant to a Swedish Notes Subscription Agreement and are convertible into an aggregate maximum of approximately 153,881,038 Ordinary Shares (the "**Nativus Swedish Notes**"). The Offeror wishes to acquire Blossom Key's 50% indirect interest in the Ordinary Shares and Nativus Swedish Notes (the "**Buyout**") and to directly hold all of the Ordinary Shares held by Nativus and the Nativus Swedish Notes. As a result of the Buyout, none of Nativus, CRVV or Blossom Key would beneficially own any Ordinary Shares or 9.25% convertible senior PIK notes due 2028.

In connection with the Buyout, on November 9, 2026, the Offeror, Blossom Key, CRVV and Nativus entered into that certain Transaction Agreement (the "**Transaction Agreement**") pursuant to which the Offeror would acquire (i) the Ordinary Shares held by Nativus through the Offer and (ii) the Nativus Swedish Notes.

Under the Swedish Stock Market (Takeover Bids) Act (2006:451) (the "**Swedish Statute**"), an acquirer of 30% or more of the voting interest of the shares of a Swedish company that has its shares or depositary receipts listed on any securities exchange in the United States is obligated to make a mandatory, unconditional public takeover bid for the remaining shares of the Swedish company that are not already owned by it. Thus, an acquisition by the Offeror of Ordinary Shares held by Nativus, other than through a voluntary tender offer, would trigger the mandatory tender offer requirements of the Swedish Statute. Following consultation between the Offeror and the Swedish Securities Council, the Swedish Securities Council has in two statements confirmed that the Offeror may conduct a voluntary tender offer and acquire the Ordinary Shares held by Nativus through such voluntary tender offer as an alternative to conducting a mandatory tender offer pursuant to the Swedish Statute. Accordingly, the Offeror launched the Offer, a voluntary tender offer, on November 20, 2026. In accordance with the Transaction Agreement, Nativus will tender its Ordinary Shares in the Offer, and the Offeror will, subject to the terms and conditions of the Offer, purchase such Ordinary Shares in the Offer.

As stated in the Schedule TO, the Offeror is making the Offer solely to comply with the requirements of the Swedish Statute in connection with the Buyout. The Offeror is not making the Offer for the purpose of, and does not believe that the Offer will have a reasonable likelihood of, causing the ADSs or Ordinary Shares to become eligible for deregistration under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or causing the ADSs to be delisted from the Nasdaq Global Select Market ("**Nasdaq**"). In addition, the obligation of the Offeror to complete the Offer is subject to the condition that consummation of the Offer in respect of all Ordinary Shares and ADSs validly tendered in the Offer would not (a) result in the Offeror becoming a holder of 75% or more of the outstanding Ordinary Shares or (b) reasonably result in a material breach by Oatly of the Nasdaq standards and regulations. Please see "*Conditions to the Offer"* below for further detail.

The Offer may be accepted by holders of Ordinary Shares and by holders of ADSs, regardless of the holders' location, subject to applicable law and the terms of the Offer.

The acceptance period for the Offer (the "**Offer Period**") will commence on November 20, 2026, and expire at one minute after 11:59 p.m., New York time, on December 21, 2026, unless the Offer Period is extended in accordance with the terms of the Transaction Agreement (the end of the Offer Period, as it may be extended, the "**Expiration Time**").

According to the Schedule TO, the name of the Offeror is Verlinvest S.A., and its address is Place Eugène Flagey 18, B-1050 Brussels, Belgium. The telephone number of Verlinvest S.A. is +32 2 626 98 70.

Item 3. Past Contacts, Transactions, Negotiations and Agreements.

Agreements, Arrangements and Understandings with the Subject Company's Executive Officers and Directors

Shareholders should be aware that Oatly's executive officers and directors may be deemed to have certain interests in the Offer that may be different from, or in addition to, those of other holders of Ordinary Shares or ADSs. Those interests may create potential or actual conflicts of interest with respect to the Offer.

The information set forth in the section of the Company's annual report on Form 20-F for the fiscal year ended December 31, 2025, filed with the SEC on March 13, 2026 (the "**Oatly Form 20-F**") entitled "Item 6. Directors, Senior Management and Employees" under the subsections "A. Directors and Senior Management" and "B. Compensation" with respect to the Company's executive officers is incorporated herein by reference.

Directors' Compensation

Non-executive directors on the Oatly board of directors (the "**Board**") are paid board fees in connection with their service, as well as additional fees for committee membership and for being a chairperson of the Board or any of its committees. For the period between the 2026 Annual General Meeting of Oatly shareholders (the "**2026 AGM**") and the 2027 Annual General Meeting of Oatly shareholders (the "**2027 AGM**"), each ordinary member of the Board other than an employee representative or the chairperson of the Board will receive $60,000 for their service and each employee representative will receive SEK 24,000 for their service. The chairperson of the Board receives $140,000 for their service. Each member of the Company's audit committee, remuneration committee (the "**Remuneration Committee**"), and nominating, corporate governance and sustainability committee (the "**Nominating Committee**"), other than the chairperson of each such committee, receives $10,000, with the chairperson of each such committee receiving $22,500, in each case, in addition to the fees for their board service.

In connection with Oatly's initial public offering in May 2021 (the "**IPO**"), Oatly adopted an incentive award program, which became effective on May 6, 2021 (the "**Oatly Incentive Plan**"), which provides for the grant of stock options, stock appreciation rights, restricted stock units ("**RSUs**"), performance bonus awards, performance stock units, dividend equivalents or other stock- or cash-based awards, subject to an initial overall share limit of 69,496,515. At the 2026 AGM, Oatly shareholders adopted resolutions (i) approving an increase in the overall share limit under the Oatly Incentive Plan to 143,861,475 Ordinary Shares and (ii) authorizing Oatly to grant stock options and RSUs on one or more occasions per financial year, no later than December 31, 2028, with Oatly authorized to grant an additional 3,718,248 awards under the Oatly Incentive Plan. Under the Oatly Incentive Plan, a "Change in Control" occurs when a person or group of persons acquires beneficial ownership of more than 50% of the total combined voting power of Oatly securities. In the event of a "Change in Control" under the Oatly Incentive Plan, any awards granted under the Oatly Incentive Plan would remain in effect or be assumed by the acquirer, unless the Board, as the plan administrator, exercises its right, but not the obligation, to terminate any award for cash, rights or other property or accelerate any such awards under the Oatly Incentive Plan. A "Change in Control" would occur as a result of the Offer only if the Offeror were to acquire, directly or indirectly, beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 of the Exchange Act) of Oatly's securities possessing more than 50% of the total combined voting power of Oatly's securities outstanding immediately after such acquisition.

In addition to the board fees described above, during 2026, as approved at the 2026 AGM and pursuant to the Oatly Incentive Plan, 16,032 RSUs were granted to Eric Melloul and 9,726 RSUs were granted to each of Martin Brok, Gregory Christenson, Hannah Jones and Frances Rathke. All of those RSUs vested on May 31, 2026, and were granted as a one-time additional allocation to compensate certain members of the Board for a shortfall in equity-based awards in 2025. Further, during 2026, as approved at the 2026 AGM and pursuant to the Oatly Incentive Plan, 15,920 RSUs were granted to Mr. Brok and 13,930 RSUs were granted to each of Mr. Melloul, Ms. Jones, Ms. Rathke and Mr. Christenson. All of those RSUs will vest in connection with the 2027 AGM, subject to continued service through that date.

The information set forth in the section of the Oatly Form 20-F entitled "Item 6. Directors, Senior Management and Employees" under the subsection "B. Compensation" with respect to the Oatly Incentive Plan is incorporated herein by reference.

Agreements, Arrangements and Understandings with the Offeror, Its Executive Officers, Directors and Affiliates

Pursuant to Oatly's articles of association, certain of our shareholders have rights to appoint members of our Board and, under the applicable committee charters, our committees. Pursuant to our articles of association, each of the Offeror and Blossom Key has the right to appoint one, two or three board members for so long as it holds, directly or indirectly, at least 5%, 10% or 15%, respectively, of the total number of outstanding Ordinary Shares, subject to Swedish law. In addition, pursuant to Oatly's articles of association, a quorum of the Board requires the presence of (i) at least one director nominated by the Offeror, provided that the Offeror, directly or indirectly, holds at least 15% of the total number of the outstanding Ordinary Shares and (ii) at least one director nominated by Blossom Key, provided that Blossom Key, directly or indirectly, holds at least 15% of the total number of the outstanding Ordinary Shares. Pursuant to our Nominating Committee charter and our Remuneration Committee charter, provided that each of the Offeror and China Resources (Holdings) Co. Limited, an indirect parent company of Blossom Key and an indirect subsidiary of China Resources ("**CR Holdings**"), directly or indirectly, owns 10% or more of the outstanding Ordinary Shares, each of the Offeror and CR Holdings has the right to appoint one director to each of the Nominating Committee and the Remuneration Committee. Further, pursuant to the Nominating Committee charter, provided that each of the Offeror and CR Holdings, directly or indirectly, owns more than 15% of the outstanding Ordinary Shares, if the percentage of directors of the Board appointed by either the Offeror or CR Holdings (or its respective designated persons) is less than that party's percentage ownership of the outstanding Ordinary Shares (which disregards any increase in shareholding through purchases in the open market or through a private placement), one independent director shall be proposed by that party through its Nominating Committee member, to the extent permitted under Swedish law. Pursuant to our Remuneration Committee charter, a majority of the Remuneration Committee (which must include the Offeror's and CR Holdings' nominees to the Remuneration

Committee) shall constitute a quorum for the transaction of business and the act of a majority of those present at any meeting at which there is a quorum shall be the act of the Remuneration Committee. The calculation of the ownership percentages described in this paragraph shall exclude any unvested or unexercised equity incentive awards, which do not carry voting rights.

The Board currently has twelve ordinary members (including two employee representatives) and two deputy board members (including two deputy employee representatives). The currently serving directors on the Board who were nominated by the Offeror are Benjamin Black, Stefan Descheemaeker and Hannah Jones. The currently serving directors on the Board who were nominated by CR Holdings are Li Wang and Yawen Wu, and the currently serving director on the Board who was nominated by Blossom Key is Lifen Xu.

Mr. Black is a member of the Nominating Committee, so in addition to his fees as an ordinary member of the Board, he receives fees for his membership on such committee. Mr. Descheemaeker is an ordinary member of the Board and receives fees for such service. Ms. Jones is the chairperson of the Nominating Committee, so in addition to her fees as an ordinary member of the Board, she receives fees for her membership and position on such committee. Mr. Wang is a member of the Nominating Committee, so in addition to his fees as an ordinary member of the Board, he receives fees for his membership on such committee. Ms. Wu is a member of the Remuneration Committee, so in addition to her fees as an ordinary member of the Board, she receives fees for her membership on such committee. Ms. Xu is an ordinary member of the Board and receives fees for such service. As noted above, Ms. Jones was granted 23,656 RSUs in 2026, including 9,726 RSUs granted because of the shortfall in 2025 equity-based awards and 13,930 RSUs granted in the ordinary course for her Board service.

On March 23, 2023, and April 18, 2023, Oatly issued $300.0 million in aggregate principal amount of 9.25% convertible senior PIK notes due 2028 in private offerings, of which (i) notes in an aggregate principal amount of $200.1 million are governed by those certain amended and restated terms and conditions (as amended and supplemented from time to time) (the "**Swedish Notes Ts&Cs**", and such convertible notes, the "**Swedish Notes**"), and (ii) notes in an aggregate principal amount of $99.9 million are governed by U.S. investment agreements and a U.S. indenture (the "**Original U.S. Notes**"). In May 2023, Oatly issued an additional $35.0 million in aggregate principal amount of 9.25% convertible senior PIK notes due 2028 (the "**Additional U.S. Notes**" and, together with the Original U.S. Notes, the "**U.S. Notes**", and the U.S. Notes together with the Swedish Notes, the "**Convertible Notes**") that are governed by that certain indenture, dated as of May 31, 2023, as amended by that certain first supplemental indenture, dated as of September 30, 2025, and that certain second supplemental indenture, dated as of November 16, 2026 (collectively, the "**Additional U.S. Notes Indenture**").

As of November 16, 2026, the Offeror is the direct holder of (i) Swedish Notes with a principal amount of $36,766,376 that are convertible into an aggregate maximum of approximately 27,034,100 Ordinary Shares, and (ii) Additional U.S. Notes with a principal amount of $47,511,413 that are convertible into an aggregate maximum of approximately 1,684,801 ADSs. Pursuant to the Swedish Notes Ts&Cs, any holder or group of holders of Swedish Notes may elect to be subject to a limitation on their right to convert their Swedish Notes into Ordinary Shares to the extent that the number of Ordinary Shares issuable upon such conversion would increase the beneficial ownership of such holder or group of holders by 4.9%, 9.9% or such other amount as the electing holder or group of holders may specify, of the Ordinary Shares then outstanding (the "**Swedish Notes Blocker Percentage**"). In connection with the issuance of the Swedish Notes, Nativus and the Offeror informed Oatly that the Swedish Notes Blocker Percentage for Nativus and the Offeror is 2.0% collectively (the "**Swedish Notes Blocker**"). Pursuant to the Additional U.S. Notes Indenture, any holder or group of holders of Additional U.S. Notes may elect to be subject to a limitation on their right to convert their Additional U.S. Notes into ADSs to the extent the number of ADSs issuable upon such conversion would increase the holder's or group of holders' beneficial ownership by 4.9% or some other amount as the electing holder or group of holders may specify of the issued and outstanding Ordinary Shares (including Ordinary Shares represented by issued and outstanding ADSs) (the "**Additional U.S. Notes Blocker**" and, together with the Swedish Notes Blocker, the "**Notes Blockers**"). Pursuant to the Additional U.S. Notes Blocker, the Offeror informed Oatly that the Additional U.S. Notes Blocker for the Offeror is 0.0%. As a result, none of the Additional U.S. Notes are convertible into ADSs at this time.

The Offeror and Blossom Key are each owners of 50% of the equity securities of CRVV, which wholly owns Nativus. As of November 16, 2026, the Offeror, through its 50% ownership of CRVV, indirectly beneficially owns (i) 135,881,977 Ordinary Shares and (ii) Swedish Notes (with a principal amount of $104,639,106 that are convertible into an aggregate maximum of approximately 76,940,519 Ordinary Shares) that are governed by the Swedish Notes Ts&Cs. Pursuant to the Swedish Notes Blocker, Nativus cannot convert its Swedish Notes to the extent such conversion would increase the beneficial ownership of Nativus and the Offeror collectively by 2.0%. Please refer to the section of the Oatly Form 20-F entitled "Item 7. Major Shareholders and Related Party Transactions", which is incorporated herein by reference, for a discussion of the Convertible Notes.

Agreements, Arrangements and Understandings with the Subject Company's Affiliates

As noted above, as of November 16, 2026, Nativus holds 271,763,953 Ordinary Shares, equal to 42.6% of the issued and outstanding Ordinary Shares (excluding treasury shares), and Swedish Notes with a principal amount of $209,278,211 (excluding accrued interest) that are convertible into an aggregate maximum of approximately 153,881,038 Ordinary Shares, which together represent in the aggregate 44.6% of the outstanding Ordinary Shares on an as-converted basis, taking into account the Notes Blockers. Due to the Offeror's direct ownership of Swedish Notes and the Additional U.S. Notes, the Offeror's and China Resources' indirect ownership of Ordinary Shares and Swedish Notes through Nativus, and their respective representation on our Board, the Offeror and China Resources are our affiliates. Please refer to the section of the Oatly Form 20-F entitled "Item 7. Major Shareholders and Related Party Transactions", which is incorporated herein by reference, for a discussion of the related party transactions with the Offeror and China Resources.

Item 4. The Solicitation or Recommendation.

(a) Recommendation of the Disinterested Directors of the Board

The Board has twelve ordinary members (including two employee representatives) and two deputy board members (including two deputy employee representatives). As noted above, six of the ordinary members are nominated by the Offeror, Blossom Key or CR Holdings. The three ordinary members nominated by the Offeror include (i) Mr. Black, who is a member of the executive leadership team of the Offeror and sits on the Offeror's Investment Committee and Management Committee, (ii) Mr. Descheemaeker, who is a representative of SDS Invest SRL, the chairperson of the Offeror and (iii) Ms. Jones, who was the CEO of the Earthshot Prize from June 2021 through April 2025. The two ordinary members nominated by CR Holdings include (i) Ms. Wu, who is the Deputy General Manager of the Investment Development Department at China Resources Enterprise, Limited and the CEO of CRVV and (ii) Mr. Wang, who is the General Manager of the Operations Management Department of China Resources Enterprise, Limited. The one ordinary member nominated by Blossom Key is Ms. Xu, who is the Vice President of China Resources Enterprise, Limited.

Oatly determined that, due to their affiliation with the Offeror, Mr. Black and Mr. Descheemaeker have an interest in the transactions contemplated by the Tender Offer Documents, including the Offer. Although Ms. Jones was nominated by the Offeror, Oatly determined that Ms. Jones is not affiliated with the Offeror because she does not hold a position with and has not historically held a position with the Offeror. Mr. Melloul, an ordinary member of the Board, was previously employed by the Offeror and was originally nominated by the Offeror. Oatly determined that Mr. Melloul is not affiliated with the Offeror because he is no longer employed by the Offeror in any capacity and is no longer a nominee of the Offeror. Oatly determined that, due to their affiliation with China Resources, Ms. Wu, Mr. Wang and Ms. Xu each have an interest in the transactions contemplated by the Tender Offer Documents, including the Offer.

Accordingly, Oatly established a protocol whereby the five directors affiliated with the Offeror or China Resources did not participate in any Board meetings or Board actions, and were not provided any Board materials, with respect to the transactions contemplated by the Tender Offer Documents, including the Offer. The five directors affiliated with the Offeror or China Resources were informed why they would be excluded from participating in such Board meetings and Board actions and, to the knowledge of the Company, did not object to the protocols established by Oatly.

After careful consideration, including review of the terms and conditions of the Offer described in the Tender Offer Documents in consultation with Oatly's legal advisors, the disinterested directors of the Board determined that the Offer is not in the best interests of Oatly's shareholders.

THE DISINTERESTED DIRECTORS OF THE BOARD UNANIMOUSLY RECOMMEND THAT HOLDERS OF ORDINARY SHARES AND ADSs REJECT THE OFFER AND NOT TENDER THEIR ORDINARY SHARES OR ADSs IN THE OFFER.

Please see "*Reasons for the Recommendation*" below for further detail.

A copy of the press release relating to the recommendation of the disinterested directors of the Board that Oatly shareholders reject the Offer and not tender their Ordinary Shares or ADSs in the Offer is filed as Exhibit (a)(2) hereto and is incorporated herein by reference.

(b) Background and Reasons for the Disinterested Directors of the Board's Position

Background

As noted above, on November 9, 2026, the Offeror, Blossom Key, CRVV and Nativus entered into the Transaction Agreement, pursuant to which the parties thereto agreed, among other things, that the Offeror will conduct the Offer, that Nativus will tender its Ordinary Shares in the Offer, and that the Offeror will, subject to the terms and conditions of the Offer, purchase such Ordinary Shares in the Offer. As a result of the transactions contemplated by the Transaction Agreement (the "**Transactions**"), including the Buyout, the Offeror would directly acquire 30% or more of the total voting rights in the Company (including voting rights attributable to Ordinary Shares represented by ADSs). An acquisition by the Offeror of the Ordinary Shares held by Nativus, other than through a voluntary tender offer, would trigger the mandatory tender offer requirements of the Swedish Statute, which requires an acquirer of 30% or more of the voting interest of the shares of a Swedish company that has its shares or depositary receipts listed on any securities exchange in the United States to make a mandatory, unconditional public takeover bid for the remaining shares of the Swedish company that are not already owned by it. Following consultation with the Offeror, the Swedish Securities Council has in two statements confirmed that the Offeror may conduct a voluntary tender offer and acquire the Ordinary Shares held by Nativus through such voluntary tender offer as an alternative to conducting a mandatory tender offer pursuant to the Swedish Statute. Accordingly, the Offeror launched the Offer, a voluntary tender offer, in the United States on November 20, 2026. The Offer may be accepted by holders of Ordinary Shares and by holders of ADSs, regardless of the holders' location, subject to applicable law and the terms of the Offer. According to the Schedule TO, the Offeror's sole purpose in making the Offer is to comply with the requirements of the Swedish Statute in connection with the Buyout and the Offeror does not intend to cause the ADSs to be delisted from Nasdaq.

The disinterested directors of the Board note that the Offeror disclosed in the Schedule TO that it is making the Offer, instead of proceeding with a private sale, solely to comply with the requirements of the Swedish Statute in connection with the Buyout, which are triggered by its proposed acquisition of 30% or more of the voting interests of the Ordinary Shares (including Ordinary Shares represented by issued and outstanding ADSs). The disinterested directors of the Board also note that the Offeror stated in the Schedule TO that it recommends that all shareholders, other than Nativus, not accept the Offer, because the Offeror does not believe the Offer is fair, from a financial point of view, to the Oatly shareholders.

For the reasons set forth under "Reasons for the Recommendation" below, the disinterested directors of the Board unanimously recommend that Oatly shareholders reject the Offer and refrain from tendering their Ordinary Shares or ADSs to the Offeror pursuant to the Offer.

Reasons for the Recommendation

The disinterested directors of the Board have determined that the Offer is not in the best interests of Oatly's shareholders. Accordingly, the disinterested directors of the Board unanimously recommend that Oatly shareholders reject the Offer and not tender their Ordinary Shares or ADSs pursuant to the Offer.

In reaching this conclusion and making their recommendation to reject the Offer, the disinterested directors of the Board consulted with their legal advisors and management and took into account the factors described below:

The Offer Consideration Undervalues Oatly

(i) *The ADS Price Reflects a Significant Discount to the Trading Price of Oatly ADSs*

The ADS Price of $4.13 per ADS represents a significant discount to the historical and prevailing market prices of the ADSs quoted on Nasdaq. The ADS Price represents a discount of approximately (i) 42.4% to the closing price of $7.17 per ADS as quoted on Nasdaq on November 19, 2026, the last business day prior to the commencement of the Offer; (ii) 51.8% to the volume-weighted average closing price ("**VWAP**") of the ADSs as quoted on Nasdaq over the one month prior to the commencement of the Offer, which was $8.57; (iii) 59.4% to the VWAP of the ADSs as quoted on Nasdaq over the three months prior to the commencement of the Offer, which was $10.18; and (iv) 61.5% to the VWAP of the ADSs as quoted on Nasdaq over the six months prior to the commencement of the Offer, which was $10.74.

(ii) The Offer Consideration Does Not Reflect Oatly's Value Creation Initiatives

In executing its strategic priorities focused on driving profitable growth, Oatly simplified its organizational structure and discontinued the construction of three production facilities (including one in the UK, one in the U.S. and one in China) and closed one production facility. Further, in 2025, Oatly initiated a strategic review of its Greater China business to consider a broad range of strategic options to enhance shareholder value, including a potential carve-out, changes in strategy and significant operational adjustments. While there is no definitive timetable for completing the strategic review, Oatly expects to complete the strategic review within 2026. These initiatives have been disclosed in Oatly's filings with the SEC, including the Oatly Form 20-F. The disinterested directors of the Board believe that the Offer Consideration does not reflect the effects of these value creation initiatives or the operating improvements described in Oatly's third-quarter 2026 financial results on Form 6-K filed with the SEC on October 28, 2026.

* * * * *

The foregoing discussion of the information and factors considered by the disinterested directors of the Board is not meant to be exhaustive, but includes the material information, factors and analyses considered by the disinterested directors of the Board in reaching their conclusions and recommendations. The disinterested directors of the Board evaluated the various factors listed above in light of their knowledge of the business, financial condition and prospects of Oatly and consulted with Oatly's legal advisors.

In light of the number and variety of factors that the disinterested directors of the Board considered, the disinterested directors of the Board did not find it practicable to, and did not, quantify or otherwise assign relative weights to the factors summarized above in reaching their recommendation. However, the recommendation of the disinterested directors of the Board was made after considering the totality of the information and factors involved. In addition, individual disinterested directors of the Board may have given different weight to different factors.

In light of the factors described above, the disinterested directors of the Board have determined that the Offer is not in the best interests of Oatly's shareholders. **Accordingly, the disinterested directors of the Board unanimously recommend that Oatly shareholders reject the Offer and NOT tender any of their Ordinary Shares or ADSs pursuant to the Offer.**

(c) Intent to Tender

The Company's directors and executive officers are entitled to participate in the Offer on the same basis as other Oatly shareholders. However, to the knowledge of the Company, after reasonable inquiry, none of the directors or executive officers of the Company intends to tender or sell Ordinary Shares or ADSs that they hold of record or beneficially in their individual capacities in the Offer. To the knowledge of the Company, Nativus, an affiliate of Oatly as noted above, intends to tender all of its Ordinary Shares in the Offer. To the knowledge of the Company, no other affiliates of the Company intend to tender their Ordinary Shares or ADSs in the Offer.

Item 5. Persons/Assets, Retained, Employed, Compensated or Used.

Neither the Company nor any person acting on its behalf has employed, retained or compensated, or currently intends to employ, retain or compensate, any person to make solicitations or recommendations to shareholders concerning the Offer.

Item 6. Interest in Securities of the Subject Company.

Other than in the ordinary course of business in connection with Oatly's employee benefit plans, no transactions with respect to Ordinary Shares or ADSs have been effected by the Company during the past 60 days. To the knowledge of Oatly, after making reasonable inquiry, no transactions with respect to Ordinary Shares or ADSs have been effected by Oatly's executive officers, directors or any of Oatly's subsidiaries during the past 60 days. Please refer to Item 8 of the Schedule TO for a description of transactions in Ordinary Shares and ADSs by Nativus.

Item 7. Purposes of the Transaction and Plans or Proposals.

As described in the Oatly Form 20-F, in 2025, Oatly initiated a strategic review of its Greater China business to consider a broad range of strategic options to enhance shareholder value, including a potential carve-out, changes in strategy and significant operational adjustments.

Except as described in the preceding paragraph or as otherwise set forth in this Schedule 14D-9 or incorporated herein by reference, Oatly is not currently undertaking or engaged in any negotiations in response to the Offer that relate to, or would result in, (i) a tender offer for, or other acquisition of, Ordinary Shares or ADSs by Oatly, any of its subsidiaries or any other person, (ii) any extraordinary transaction, such as a merger, reorganization or liquidation, involving Oatly or any of its subsidiaries, (iii) any purchase, sale or transfer of a material amount of assets of Oatly or any of its subsidiaries or (iv) any material change in the present dividend rate or policy, or indebtedness or capitalization, of Oatly.

Additionally, there is no transaction, board resolution, agreement in principle, or signed contract in response to the Offer which relates to or would result in one or more of the foregoing matters.

Item 8. Additional Information.

Conditions to the Offer

The Offer to Purchase provides that the consummation of the Offer by the Offeror is conditioned upon the satisfaction or waiver (to the extent permitted by the Transaction Agreement) of each of the following conditions (collectively, the "**Offer Conditions**"):

(a) the representations and warranties of Blossom Key, CRVV and Nativus set forth in Article 3 and Article 4 of the Transaction Agreement shall be true and correct as of the date of the Transaction Agreement and as of the Expiration Time as if made on and as of the Expiration Time;

(b) Blossom Key, CRVV and Nativus shall have complied with or performed in all material respects their obligations, covenants and agreements required to be complied with or performed under the Transaction Agreement;

(c) the Offeror shall have received a certificate executed by an authorized signatory of each of Blossom Key, CRVV and Nativus certifying that the conditions in clauses (a) and (b) above have been satisfied;

(d) the consummation of the Offer in respect of all Ordinary Shares and ADSs validly tendered in the Offer would not (i) result in the Offeror becoming a holder of 75% or more of the outstanding Ordinary Shares or (ii) reasonably result in a material breach by Oatly of the Nasdaq standards and regulations;

(e) the competent governmental bodies in the jurisdictions listed in Part A of Annex III to the Transaction Agreement (being the European Union, the Commonwealth of Australia and the People's Republic of China), or in any other jurisdiction the antitrust laws of which the Offeror and Blossom Key may, subsequent to the date of the Transaction Agreement and with the advice of external counsel, agree (such agreement not to be unreasonably withheld, conditioned or delayed) apply to the consummation of the Transactions, shall have issued all relevant decisions and approvals required or advisable for the consummation of the Transactions pursuant to applicable antitrust laws, in each case either unconditionally or subject only to conditions, obligations, undertakings or remedies that the Offeror is required to accept under the terms of the Transaction Agreement, provided that this condition shall also be satisfied where (i) such decisions or approvals are deemed to have been obtained as a result of the expiry, lapse or termination of any applicable statutory review or waiting period (including any extension thereof), or (ii) the competent governmental bodies have declined jurisdiction to review the Transactions or confirmed that no filing, approval or further review is required;

(f) the competent governmental bodies in the jurisdictions listed in Part B of Annex III to the Transaction Agreement (being the Kingdom of Sweden) or in any other jurisdiction the foreign investment laws of which the Offeror and Blossom Key may, subsequent to the date of the Transaction Agreement and with the advice of external counsel, agree (such agreement not to be unreasonably withheld, conditioned or delayed) apply to the consummation of the Transactions, shall have issued all relevant decisions and approvals required or advisable for the consummation of the Transactions pursuant to applicable foreign investment laws, in each case either unconditionally or subject only to conditions, obligations, undertakings or remedies that the Offeror is required to accept under the terms of the Transaction Agreement, provided that this condition shall also be satisfied where (i) such decisions or approvals are deemed to have been obtained as a result of the expiry, lapse or termination of any applicable statutory review or waiting period (including any extension thereof), or (ii) the competent governmental bodies have declined jurisdiction to review the Transactions or confirmed that no filing, approval or further review is required;

(g) there shall not have been issued, announced or notified by any governmental body of competent jurisdiction, and remain in effect, any judgment, temporary restraining order, preliminary or permanent injunction or other order, decree or ruling restraining, enjoining or otherwise preventing or restricting the consummation of any of the Transactions, nor shall any legal requirement (as defined in the Transaction Agreement) have been promulgated, enacted, issued or deemed applicable to the Transactions by any governmental body which prohibits or makes illegal the consummation of any of the Transactions; and

(h) the Transaction Agreement shall not have been terminated in accordance with its terms (the "**Termination Condition**").

The Offer Conditions (other than those in clauses (e), (f) and (g)) are for the sole benefit of the Offeror and, other than those in clauses (e), (f) and (g) and the Termination Condition, may be waived (where permitted by applicable law) by the Offeror in whole or in part at any time or from time to time prior to the Expiration Time, in each case, subject to the terms and conditions of the Transaction Agreement. Such conditions are subject to the rights of the Offeror to extend, terminate, amend and/or modify the Offer pursuant to and in accordance with the terms of the Transaction Agreement.

Regulatory Approvals

As noted above, the Offer is conditioned on the receipt of certain antitrust clearances and approvals in the European Union ("**EU**"), China and Australia and foreign direct investment clearance and approval in Sweden. As described in the Tender Offer Documents, the Offeror has made, or will promptly following the date of the Schedule TO make, the required filings under the antitrust and foreign direct investment laws described above. As of the date of the Schedule TO, no clearances or approvals with respect to such filings have been obtained.

The obligation to notify the Swedish Inspectorate of Strategic Products (Sw. *Inspektionen för strategiska produkter*, "**ISP**") rests on the investor. Accordingly, Oatly is not required to make, and does not intend to make, a separate notification filing of its own. However, as the company that is the subject of the investment, Oatly is required by law to inform the Offeror that the Offeror has a notification obligation according to Swedish law, and Oatly, together with the Offeror, may be required to provide information or documents to the ISP upon request during the ISP's review. Oatly has informed the Offeror of this obligation. According to the Schedule TO, the Offeror intends to file a notification with the ISP as soon as practicable following the date of the Offer to Purchase.

Competition and foreign investment authorities may refuse to grant required approvals or clearances, bring legal action under applicable antitrust laws or foreign investment laws seeking to enjoin the purchase of Ordinary Shares and ADSs pursuant to the Offer, or seek the divestiture of Ordinary Shares or ADSs acquired by the Offeror. There can be no assurance that the Offeror will obtain all required foreign antitrust or foreign investment approvals or clearances or that a challenge to the Offer by competition or foreign investment authorities will not be made. If such a challenge is made, there can be no assurance as to its outcome.

Effect of the Offer on Oatly's Outstanding Indebtedness

Although the launch of the Offer does not itself trigger a change of control under Oatly's outstanding indebtedness, if the Offeror and its affiliates acquire sufficient Ordinary Shares and ADSs to cross certain thresholds of equity ownership, a change of control could be triggered under certain, but not all, of Oatly's financing documents.

Under Oatly's super senior revolving credit facility (the "**SSRCF**"), a change of control would be triggered if any person, alone or acting in concert, gains control of more than 50% of the votes, the Board or the share capital of Oatly. The SSRCF does not have an exception for existing shareholders such as the Offeror. The occurrence of a change of control under the SSRCF would result in a drawstop on new loans under the SSRCF and would permit the lenders thereunder, on 30 days' notice, to cancel their commitments and declare all amounts outstanding under the SSRCF immediately due and payable.

The Offeror is a "Permitted Holder" under the Swedish Notes Ts&Cs and under the indentures governing Oatly's U.S. Notes (the "**Indentures**", and together with the Swedish Notes Ts&Cs, the "**Notes Documents**"). A "Fundamental Change" under the Notes Documents would occur as a result of the Offer only if the Offeror were to purchase sufficient Ordinary Shares and ADSs that would cause the Offeror, together with its affiliates, to beneficially own more than 75% of the outstanding ordinary share capital.

Under Oatly's senior secured bonds (the "**Nordic Bonds**"), a change of control cannot be triggered by the Offer because the Offeror constitutes a "Relevant Shareholder" under the terms and conditions governing the Nordic Bonds and an increase in shareholding of a "Relevant Shareholder" is carved out of the change of control covenant.

The information set forth in the section of the Oatly Form 20-F entitled "Item 5. Operating and Financial Review and Prospects" under the subsection "B. Liquidity and Capital Resources" with respect to the SSRCF, the Convertible Notes and the Nordic Bonds is incorporated herein by reference.

Cautionary Note Regarding Forward-Looking Statements

Any express or implied statements contained in this Schedule 14D-9 that are not statements of historical fact may be deemed to be forward-looking statements, including, without limitation, statements regarding our financial outlook for 2026, profitability improvement, profitable growth in 2026, long-term growth strategy, expected capital expenditures, anticipated returns on our investments, anticipated supply chain performance, anticipated impact of our improvement plans, anticipated impact of our decision to discontinue construction of certain production facilities, plans to achieve profitable growth and anticipated cost savings and efficiencies 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: we have a history of losses, and we may be unable to achieve or sustain profitability, including due to elevated inflation and increased costs for transportation, energy, and materials; our future business, financial condition and results of operations may be adversely affected by reduced or limited availability of oats and other raw materials and ingredients, which meet our quality standards, that our limited number of suppliers are able to sell to us; a failure to obtain necessary capital when needed on acceptable terms, or at all, may force us to delay, limit, reduce or terminate our product manufacturing and development and other operations; the primary components of all our products are manufactured in our production facilities, and damage or disruption at these facilities has in the past harmed, and may in the future harm, our business; our brand or reputation may be harmed due to real or perceived quality, food safety, nutrition or sustainability issues with our products, which could have an adverse effect on our business, reputation, financial condition and results of operations; food safety and food-borne illness incidents or other safety concerns have led to product recalls, and may materially adversely affect our business, financial condition and results of operations by exposing us to lawsuits or regulatory enforcement actions in the future, increasing our

operating costs and reducing demand for our product offerings; failure by our suppliers of raw materials or co-manufacturers to comply with food safety, environmental or other laws and regulations, or with the specifications and requirements of our products, may disrupt our supply of products and adversely affect our business; we may not be able to compete successfully in our highly competitive markets; consolidation of customers, the loss of a significant customer or the decrease of sales from a significant customer could negatively impact our sales and profitability; sales of our oatmilk varieties contribute a significant portion of our revenue and a reduction in such sales would have an adverse effect on our business, financial condition and results of operations; we continue to pursue largely an asset-light business model blending a heavy reliance on our co-manufacturing partners in addition to in-house capacity expansions where appropriate; our strategic partnerships with our co-manufacturers may not be successful, which could adversely affect our operations and manufacturing strategy; failure by our logistics providers to deliver our products on time, or at all, could result in lost sales; we may not successfully ramp up operations at any of our or our co-manufacturing partners' facilities, or these facilities may not operate in accordance with our expectations; if we fail to effectively expand our processing, manufacturing and production capacity through existing facilities or acceptable co-manufacturing partners as we continue to grow and scale our business to a steady operating level, our business, financial condition, results of operations and our brand reputation could be harmed; if we fail to develop and maintain our brand, our business could suffer; failure to develop or introduce new products or successfully improve existing products may adversely affect our ability to continue to grow; if we fail to cost-effectively acquire new customers and consumers or retain our existing customers and consumers, or if we fail to derive revenue from our existing customers consistent with our historical performance, our business could be materially adversely affected; consumer preferences for our products are difficult to predict and may change, and, if we are unable to respond quickly to new trends, our business may be adversely affected; if we fail to manage our future growth effectively, including maintenance of our workforce, our business, financial condition and results of operations could be materially adversely affected; we have recognized impairment charges for long-lived assets and other exit costs in connection with our production facilities, and we may need to recognize further costs in the future, which could adversely impact our business, financial condition and results of operations; we are subject to risks related to sustainability (including environmental, climate change and broader corporate social responsibility matters), which may materially adversely affect our business as a result of lawsuits, regulatory investigations and enforcement actions, complaints concerning our disclosures, impacts on our operations and supply chain (particularly in connection with the physical impacts of climate change), and impacts on our brand and reputation; we rely on information technology systems and any inadequacy, failure or interruption of, or cybersecurity incidents affecting, those systems may harm our reputation and ability to effectively operate our business; a cybersecurity incident or other technology disruptions could negatively impact our business and our relationships with customers; to remain competitive, we believe we will need to adopt artificial intelligence and other machine learning technologies; our customer agreements do not contain long-term commitments and do not require our customers to continue purchasing products from us and this may negatively impact our business or financial condition; we may face difficulties as we expand our operations into countries in which we have no prior operating experience; the strategic review of the Company's Greater China operations may not be timely or successful; our operations in China could expose us to substantial business, regulatory, political, financial and economic risks; the international nature of our business subjects us to additional global economic and geopolitical risks; if we fail to comply with trade compliance and economic sanctions laws and regulations of the United States (the "U.S."), the EU and other applicable international jurisdictions, it could materially adversely affect our reputation and results of operations; some of our debt agreements contain a floating interest rate component and, as a result, an increase in market interest rates will increase our future interest payments under such agreements; our international operations expose us to the risk of fluctuations in currency exchange rates; we maintain cash and cash equivalents at financial institutions, often in amounts exceeding insured limits, and the failure of one or more of these institutions could result in a loss of deposits and adversely affect our liquidity or ability to raise capital; packaging costs are volatile and may rise significantly, which may negatively impact the profitability of our business; fluctuations in our results of operations may impact, and may have a disproportionate effect on, our overall financial condition and results of operations; litigation or legal proceedings, or the threat of litigation or legal proceedings, could expose us to significant liabilities or costs and have a negative impact on our reputation or business; our estimates of market opportunity and forecasts of market growth may prove to be inaccurate, and even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all; failure to retain our senior management or to attract, train and retain qualified employees may adversely affect our operations or our ability to grow successfully; if we cannot maintain our company culture or focus on our mission as we grow, our success and our business and competitive position may be harmed; our insurance may not provide

adequate levels of coverage against claims or we may be unable to find insurance with sufficient coverage at a reasonable cost; disruptions in the worldwide economy may adversely affect our business, financial condition and results of operations; our business is affected by macroeconomic conditions, including international tariffs and trade wars, rising inflation, interest rates and supply chain constraints; we are subject to risks inherent to organizations with international operations, which could harm our business, and global conflicts, including the ongoing conflict in the Middle East; legal claims, government investigations or other regulatory enforcement actions could subject us to civil and criminal penalties; our operations are subject to U.S., EU, Chinese and other laws and regulations, and there is no assurance that we will be in compliance with all applicable laws and regulations; changes in existing laws or regulations, or the adoption of new laws or regulations, may increase our costs and otherwise adversely affect our business, financial condition and results of operations; we are subject to stringent environmental regulation and potentially subject to environmental litigation, proceedings and investigations; we may not be able to protect, enforce or defend our intellectual property and other proprietary rights adequately, which may impact our commercial success; we have incurred substantial indebtedness that may decrease our business flexibility, decrease our access to capital, and/or increase our future borrowing costs; risks relating to the Offer, including uncertainty surrounding how many of Oatly's shareholders will tender their Ordinary Shares and ADSs in the Offer, the effect the Offer may have on the trading price of Oatly's ADSs and the response of Oatly's business partners to the Offer; 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, 2025, filed with the SEC on March 13, 2026, and our other filings with the SEC as such factors may be updated from time to time. Any forward-looking statements contained in this Schedule 14D-9 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 Schedule 14D-9, whether as a result of new information, future events or otherwise, other than to the extent required by applicable law.

Item 9. Exhibits.

Exhibit	Description
(a)(1)	Press Release, dated November 20, 2026, issued by the Company (incorporated by reference to the pre-commencement Schedule 14D-9 filed by the Company with the SEC on November 20, 2026).
(a)(2)	Press Release, dated November 23, 2026, issued by the Company.*
(a)(3)	E-mail message to Oatly employees, dated November 23, 2026, issued by management of the Company.*
(a)(4)	Employee FAQs, dated November 23, 2026, issued by the Company.*
(e)(1)	Items 5.B, 6.A and B and 7 of the Company's Annual Report on Form 20-F for the year ended December 31, 2025, filed with the SEC on March 13, 2026.
(e)(2)	Articles of Association of Oatly Group AB (publ) (incorporated by reference to Exhibit 4.1 to the Company's registration statement on Form S-8 filed with the SEC on May 28, 2026).
(e)(3)	Nominating, Corporate Governance and Sustainability Committee Charter of Oatly Group AB, effective as of January 1, 2026.*
(e)(4)	Remuneration Committee Charter of Oatly Group AB, effective as of January 1, 2026.*
(e)(5)	Form of Indemnification Agreement (incorporated by reference to Exhibit 4.5 to the Company's Annual Report on Form 20-F for the year ended December 31, 2022, filed with the SEC on April 20, 2023).

(e)(6)	Registration Rights Agreement (incorporated by reference to Exhibit 2.5 to the Company's Annual Report on Form 20-F for the year ended December 31, 2021, filed with the SEC on April 6, 2022).
(e)(7)	Additional Listing Agreement (incorporated by reference to Exhibit 4.3 to the amendment to the Company's registration statement on Form F-1 filed with the SEC on May 11, 2021).
(e)(8)	Indenture, dated March 23, 2023 (incorporated by reference to Exhibit 2.8 to the Company's Annual Report on Form 20-F for the year ended December 31, 2023, filed with the SEC on March 22, 2024).
(e)(9)	Second Supplemental Indenture to Indenture, dated March 23, 2023 (incorporated by reference to Exhibit 99.4 to the Company's Report on Form 6-K filed with the SEC on September 30, 2025).
(e)(10)	Indenture, dated May 31, 2023 (incorporated by reference to Exhibit 99.2 to the Company's Report on Form 6-K filed with the SEC on June 1, 2023).
(e)(11)	First Supplemental Indenture to Indenture, dated May 31, 2023 (incorporated by reference to Exhibit 99.5 to the Company's Report on Form 6-K filed with the SEC on September 30, 2025).
(e)(12)	Amended and Restated Terms and Conditions to the Notes (incorporated by reference to Exhibit 99.6 to the Company's Report on Form 6-K filed with the SEC on September 30, 2025).
(e)(13)	Second Supplemental Indenture to Indenture, dated May 31, 2023.*
(e)(14)	Oatly Group AB (publ) 2021 Incentive Award Plan, as amended (incorporated by reference to Exhibit 4.4 to the Company's registration statement on Form S-8 filed with the SEC on May 28, 2026).
(g)	Not applicable.

* Filed herewith.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Solicitation/Recommendation Statement is true, complete and correct.

Date: November 23, 2026

By: /s/ Marie-José David
Name: Marie-José David
Title: Chief Financial Officer

Oatly Board Recommends Shareholders Not Tender Their Shares or ADSs In Verlinvest's Tender Offer

The Disinterested Directors of Oatly's Board Unanimously Recommend Oatly Shareholders Not to Tender Their Ordinary Shares or ADSs, Consistent with Verlinvest's Stated Position in its Offer to Purchase

Oatly Welcomes Verlinvest's Decision to Increase Its Investment and Continued Long-Term Commitment

MALMÖ, Sweden, November 23, 2026 – Oatly Group AB (publ) (Nasdaq: OTLY), the world's original and largest oat drink company ("Oatly"), announced today that, after careful consideration, including review of the terms and conditions of the tender offer (the "Offer") by Verlinvest S.A. ("Verlinvest") in consultation with Oatly's management and legal advisors, the disinterested directors of Oatly's board of directors (the "Oatly Board") unanimously determined that the Offer is not in the best interests of Oatly's shareholders. The disinterested directors of the Oatly Board unanimously recommend that holders of Oatly's ordinary shares ("Ordinary Shares") and American depositary shares ("ADSs") not tender their Ordinary Shares or ADSs in the Offer.

On November 20, 2026, Verlinvest commenced the Offer for all of the outstanding Ordinary Shares at a purchase price of $0.2065 per Ordinary Share and all of the outstanding ADSs, each representing twenty Ordinary Shares, at a purchase price of $4.13 per ADS. Verlinvest stated that the Offer is technical in nature and is being made solely to comply with Swedish law requirements in connection with its proposed buyout of China Resources' indirect interest in Ordinary Shares and convertible notes held by their joint venture.

As set out in the Solicitation/Recommendation Statement on Schedule 14D-9 filed with the U.S. Securities and Exchange Commission (the "SEC") today, the disinterested directors of the Oatly Board recommend Oatly shareholders not tender their Ordinary Shares or ADSs because the Offer price reflects a significant discount to the trading price of the ADSs and does not reflect the value of Oatly's business or its value creation initiatives. The reasons for the recommendation are described in full in the Solicitation/Recommendation Statement on Schedule 14D-9.

Verlinvest has stated in its Offer to Purchase that it does not intend to take Oatly private or delist Oatly from Nasdaq. Verlinvest has also stated in its Offer to Purchase that it does not recommend that Oatly's shareholders tender into the Offer. The disinterested directors of the Oatly Board reached their recommendation independently of Verlinvest.

Jean-Christophe Flatin, Oatly's CEO, commented, "We welcome Verlinvest's decision to increase its investment in Oatly. Having supported us for the past decade, this further commitment is a strong vote of confidence in our management team, our strategy and the significant opportunities ahead."

"As Verlinvest has explained in its own announcement, we understand that the Offer is being made solely to comply with Swedish law requirements arising from its transaction with China Resources, and the Offer price does not reflect Verlinvest's view of Oatly's underlying value or future prospects. We greatly value Verlinvest's continued commitment as a long-term shareholder and look forward to its support as we continue to focus on our existing strategic priorities and on driving profitable growth, in the service of our mission."

Shareholders do not need to take any action to not tender their Ordinary Shares or ADSs in the Offer.

White & Case LLP is serving as legal advisor to Oatly.

Important Information and Where to Find It

Verlinvest commenced the Offer for all of the outstanding (i) Ordinary Shares of Oatly and (ii) ADSs of Oatly pursuant to a Tender Offer Statement on Schedule TO, including an Offer to Purchase, ADS Letter of Transmittal, Acceptance Form for Shares and certain other tender offer documents, that was filed with the SEC on November 20, 2026.

Oatly filed a Solicitation/Recommendation Statement on Schedule 14D-9 with respect to the Offer with the SEC on November 23, 2026.

This communication is neither a recommendation, an offer to purchase, nor a solicitation of an offer to sell any securities of Oatly. There shall not be any sale of Oatly securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Oatly urges holders of its Ordinary Shares and ADSs to carefully review the Solicitation/Recommendation Statement on Schedule 14D-9, including its exhibits, as may be amended or supplemented from time to time, in their entirety as they contain important information that Oatly securityholders should consider before making any decision with respect to the Offer.

You may obtain a free copy of the Solicitation/Recommendation Statement on Schedule 14D-9, including its exhibits, and any amendments or supplements thereto, at the SEC's website at www.sec.gov. You may also obtain a free copy of the Solicitation/Recommendation Statement on Schedule 14D-9, including its exhibits, and any amendments or supplements thereto, on our website investors.oatly.com.

You should read the Schedule 14D-9, including its exhibits, carefully before making any decision with respect to the Offer.

Forward-Looking Statements

This communication may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any express or implied statements contained in this communication that are not statements of historical fact may be deemed to be forward-looking statements, including, without limitation, statements regarding our financial outlook for 2026, profitability improvement, profitable growth in 2026, long-term growth strategy, expected capital expenditures, anticipated returns on our investments, anticipated supply chain performance, anticipated impact of our improvement plans, anticipated impact of our decision to discontinue construction of certain production facilities, plans to achieve profitable growth and anticipated cost savings and efficiencies 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: we have a history of losses, and we may be unable to achieve or sustain profitability, including due to elevated inflation and increased costs for transportation, energy, and materials; our future business, financial condition and results of operations may be adversely affected by reduced or limited availability of oats and other raw materials and ingredients, which meet our quality standards, that our limited number of suppliers are able to sell to us; a failure to obtain necessary capital when needed on acceptable terms, or at all, may force us to delay, limit, reduce or terminate our product manufacturing and development and other operations; the primary components of all our products are manufactured in our production facilities, and damage or disruption at these facilities has in the past harmed, and may in the future harm, our business; 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if we fail to develop and maintain our brand, our business could suffer; failure to develop or introduce new products or successfully improve existing products may adversely affect our ability to continue to grow; if we fail to cost-effectively acquire new customers and consumers or retain our existing customers and consumers, or if we fail to derive revenue from our existing customers consistent with our historical performance, our business could be materially adversely affected; consumer preferences for our products are difficult to predict and may change, and, if we are unable to respond quickly to new trends, our business may be adversely affected; if we fail to manage our future growth effectively, including maintenance of our workforce, our business, financial condition and results of operations could be materially adversely affected; we have recognized impairment charges for long-lived assets and other exit costs in connection with our production facilities, and we may need to recognize further costs in the future, which could adversely impact our business, financial condition and results of operations; we are subject to risks related to sustainability (including environmental, climate change and broader corporate social responsibility matters), which may materially adversely affect our business as a result of lawsuits, regulatory investigations and enforcement actions, complaints concerning our disclosures, impacts on our operations and supply chain (particularly in connection with the physical impacts of climate change), and impacts on our brand and reputation; we rely on information technology systems and any inadequacy, failure or interruption of, or cybersecurity incidents affecting, those systems may harm our reputation and ability to effectively operate our business; a cybersecurity incident or other technology disruptions could negatively impact our business and our relationships with customers; to remain competitive, we believe we will need to adopt artificial intelligence and other machine learning technologies; our customer agreements do not contain long-term commitments and do not require our customers to continue purchasing products from us, and this may negatively impact our business or financial condition; we may face difficulties as we expand our operations into countries in which we have no prior operating experience; the strategic review of our Greater China operations may not be timely or successful; our operations in China could expose us to substantial business, regulatory, political, financial and economic risks; the international nature of our business subjects us to additional global economic and geopolitical risks; if we fail to comply with trade compliance and economic sanctions laws and regulations of the United States (the "U.S."), the EU and other applicable international jurisdictions, it could materially adversely affect our reputation and results of operations; some of our debt agreements contain a floating interest rate component and as a result, an increase in market interest rates will increase our future interest payments under such agreements; our international operations expose us to the risk of fluctuations in currency exchange rates; we maintain cash and cash equivalents at financial institutions, often in amounts exceeding insured limits, and the failure of one or more of these institutions could result in a loss of deposits and adversely affect our liquidity or ability to raise capital; packaging costs are volatile and may rise significantly, which may negatively impact the profitability of our business; fluctuations in our results of operations may impact, and may have a disproportionate effect on, our overall financial condition and results of operations; litigation or legal proceedings, or the threat of litigation or legal proceedings, could expose us to significant liabilities or costs and have a negative impact on our reputation or business; our estimates of market opportunity and forecasts of market growth may prove to be inaccurate, and even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all; failure to retain our senior management or to attract, train and retain qualified employees may adversely affect our operations or our ability to grow successfully; if we cannot maintain our company culture or focus on our mission as we grow, our success and our business and competitive position may be harmed; our insurance may not provide adequate levels of coverage against claims or we may be unable to find insurance with sufficient coverage at

a reasonable cost; disruptions in the worldwide economy may adversely affect our business, financial condition and results of operations; our business is affected by macroeconomic conditions, including international tariffs and trade wars, rising inflation, interest rates and supply chain constraints; we are subject to risks inherent to organizations with international operations, which could harm our business, and global conflicts, including the ongoing conflict in the Middle East; legal claims, government investigations or other regulatory enforcement actions could subject us to civil and criminal penalties; our operations are subject to U.S., EU, Chinese and other laws and regulations, and there is no assurance that we will be in compliance with all applicable laws and regulations; changes in existing laws or regulations or the adoption of new laws or regulations may increase our costs and otherwise adversely affect our business, financial condition and results of operations; we are subject to stringent environmental regulation and potentially subject to environmental litigation, proceedings and investigations; we may not be able to protect, enforce or defend our intellectual property and other proprietary rights adequately, which may impact our commercial success; we have incurred substantial indebtedness that may decrease our business flexibility, decrease our access to capital, and/or increase our future borrowing costs; risks relating to the Offer, including uncertainty surrounding how many of Oatly's securityholders will tender their Ordinary Shares and ADSs in the Offer, the effect the Offer may have on the trading price of Oatly's ADSs, and the response of Oatly's business partners to the Offer; 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, 2025, filed with the SEC on March 13, 2026, 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.

For further information:

Contact person

John Baumgartner, CFA, Vice President, Investor Relations
E-mail: investors@oatly.com, press@oatly.com

Exhibit (a)(3)

On November 23, 2026, the following email was sent to Oatly employees and was also posted on Oatly's intranet.

Dear Oatly team,

We want to update you on a change in Oatly's shareholders. Verlinvest, one of our major long-standing shareholders who initially invested in Oatly in 2016, has decided to increase its ownership in Oatly by purchasing from China Resources, our other major shareholder, their shares and their portion of our debt.

We are delighted by Verlinvest's further investment and its stated intention to remain a long-term shareholder of Oatly, which we believe demonstrates their continued trust and belief in us.

China Resources initially invested in Oatly in 2016, and we value the support that it has provided to us over the years. Their decision to sell its position in Oatly is due to a change in their strategic direction.

The transaction between Verlinvest and China Resources also triggers a separate legal process that you may hear about or receive information on. In conjunction with the purchase of China Resources' shares, Verlinvest has made a tender offer to all Oatly shareholders, including Oatly employees, who hold shares or American depositary shares ("ADSs"). The sole purpose of making this tender offer is for Verlinvest to satisfy certain obligations under Swedish law. Mandatory takeover rules in Sweden require an investor who acquires 30% or more of the voting interest of the shares in Oatly to make an offer for the remaining outstanding shares and ADSs.

Verlinvest is **not** seeking to acquire all of Oatly and has stated that it does **not** intend to take Oatly private or delist Oatly from Nasdaq.

Please note that Verlinvest, in their tender offer announcement, states that the tender offer price reflects the agreed terms and complex structure of Verlinvest's transaction with China Resources and should not be interpreted as reflecting the fair value of Oatly's shares or Verlinvest's view of Oatly's prospects.

The disinterested directors of Oatly's Board have reviewed the tender offer and recommend that shareholders do **not** tender their shares or ADSs.

If you are an employee shareholder and you do not wish to tender your shares or ADSs, then you do not need to take any action. You may nevertheless receive formal materials about the tender offer from Verlinvest, your bank, broker, or plan administrator.

Oatly's directors and executive officers, including us, will **not** tender our shares or ADSs.

For everyone else, there is no action to take. The transaction does not change Oatly's day-to-day operations or strategy.

The tender offer will remain open until Verlinvest has obtained antitrust clearances and approvals. Our current estimate is that the tender offer will be concluded in Q1 2027.

WHO SHOULD I CONTACT IF I RECEIVE AN EXTERNAL INQUIRY REGARDING THE TENDER OFFER?

If you receive an external inquiry regarding the tender offer, please do **not** respond and refer it to John Baumgartner (*VP, Investor Relations*) or Lu Hopkins-Parkinson (*VP, Communications*). The regulatory framework governing tender offers imposes certain filing and disclosure obligations on Oatly when information regarding the tender offer is shared, including as to the timing of such communications, and requires Oatly not to make misleading statements regarding the tender offer.

WHO SHOULD I REACH OUT TO IF I HAVE QUESTIONS REGARDING THE TENDER OFFER?

If you have any questions regarding the tender offer, please address them to Tor Goldfield (*Head of Global Internal Communications*). Please note that she might not be able to answer all of your questions due to legal requirements.

For further information regarding the tender offer, please read Verlinvest's tender offer documents and the Board's recommendation, which have been filed with the United States Securities and Exchange Commission (the "SEC"). These documents are available free of charge on the SEC's website (www.sec.gov) and on Oatly's investor relations website (investors.oatly.com). Please also read Oatly's FAQs regarding the tender offer, which are attached to this email and are also available on Oatnet.

Many thanks,

Jean-Christophe and Daniel

Important Information and Where to Find It

Verlinvest commenced a tender offer (the "Tender Offer") for all of the outstanding (i) ordinary shares of Oatly ("Ordinary Shares") and (ii) ADSs of Oatly pursuant to a Tender Offer Statement on Schedule TO, including an Offer to Purchase, ADS Letter of Transmittal, Acceptance Form for Shares and certain other tender offer documents, that was filed with the SEC on November 20, 2026.

Oatly filed a Solicitation/Recommendation Statement on Schedule 14D-9 with respect to the Tender Offer with the SEC on November 23, 2026.

This communication is neither a recommendation, an offer to purchase, nor a solicitation of an offer to sell any securities of Oatly. There shall not be any sale of Oatly securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Oatly urges holders of its Ordinary Shares and ADSs to carefully review the Solicitation/Recommendation Statement on Schedule 14D-9, including its exhibits, as it may be amended or supplemented from time to time, in its entirety because it contains important information that Oatly securityholders should consider before making any decision with respect to the Tender Offer.

You may obtain a free copy of the Solicitation/Recommendation Statement on Schedule 14D-9, including its exhibits, and any amendments or supplements thereto, at the SEC's website at www.sec.gov. You may also obtain a free copy of the Solicitation/Recommendation Statement on Schedule 14D-9, including its exhibits, and any amendments or supplements thereto, on our website, investors.oatly.com.

You should read the Schedule 14D-9, including its exhibits, carefully before making any decision with respect to the Tender Offer.

On November 23, 2026, the following Employee FAQs were distributed to Oatly employees ond were posted on Oatly's intranet.

Employee FAQs

Verlinvest's Tender Offer
for
Shares and ADSs in Oatly

1. Background & Context

1.1. What Is Happening?

Verlinvest, one of our major long-standing shareholders who initially invested in Oatly in 2016, has decided to increase its ownership in Oatly by purchasing from China Resources, our other major shareholder, their shares and their portion of our debt. China Resources' decision to sell its position in Oatly is due to a change in its strategic direction.

The transaction between Verlinvest and China Resources also triggers a separate legal process known as a "tender offer". Mandatory takeover rules in Sweden require an investor who acquires 30% or more of the voting interest of the shares in Oatly to make an offer for the remaining outstanding shares and American depositary shares ("ADSs"). As a consequence, in conjunction with the purchase of China Resources' shares, Verlinvest has made a tender offer to all of Oatly's shareholders, including Oatly employees, who hold shares or ADSs. The sole purpose of making this tender offer is for Verlinvest to satisfy its obligations under Swedish law.

Verlinvest has in its tender offer press release issued on November 20, 2026, stated that it does **not** believe that the price offered in the tender offer reflects Oatly's underlying value or prospects. The price offered in the tender offer is at a significant discount to the closing price of Oatly's ADSs on November 19, 2026. According to Verlinvest's tender offer documents, the tender offer price reflects the agreed terms and complex structure of Verlinvest's transaction with China Resources and should not be interpreted as reflecting the fair value of Oatly's shares or Verlinvest's view of Oatly's prospects. In its tender offer documentation, Verlinvest has recommended that all Oatly shareholders, including Oatly employees, **reject** the tender offer.

Verlinvest has stated in its tender offer documents that it has **no** intention to take Oatly private or delist Oatly from Nasdaq.

The disinterested directors of Oatly's board of directors (the "Board"), i.e. the directors who are not affiliated with either Verlinvest or China Resources, have reviewed Verlinvest's tender offer and unanimously recommend that all Oatly shareholders, including Oatly employees, **reject** the tender offer. It is the Board's view that the price offered in the tender offer does **not** reflect Oatly's value creation initiatives.

1.2. What Does This Mean for Oatly – Is It a Good Thing? If So, Why Is the Board Recommending That Shareholders Reject the Tender Offer?

These are two separate things.

Oatly's management team welcomes Verlinvest's decision to increase its investment in Oatly and its stated intention to remain a long-term shareholder, which we believe demonstrates their continued trust and belief in us.

At the same time, the transaction between Verlinvest and China Resources triggers certain obligations under Swedish law. Mandatory takeover rules in Sweden require an investor who acquires 30% or more of the voting interest of the shares in Oatly to make an offer for the remaining outstanding shares and ADSs. Verlinvest has therefore made a tender offer to all of Oatly's shareholders, including Oatly employees, who hold shares or ADSs.

The disinterested directors of Oatly's Board, i.e. the directors who are not affiliated with either Verlinvest or China Resources, have reviewed Verlinvest's tender offer and unanimously recommend that all Oatly shareholders, including Oatly employees, **reject** the tender offer.

The Board's recommendation to reject the tender offer relates to the offer price and terms of the tender offer as such and should be viewed separately from the management team's positive view of Verlinvest's decision to increase its investment in Oatly and its stated intention to remain a long-term shareholder.

1.3. Who Is Verlinvest?

Verlinvest is an international, family-backed evergreen investment company that identifies inflection points in consumer behaviors and partners with the businesses that are driving these consumer revolutions forward while having a positive impact. Established in 1995, with offices in Brussels, London, New York, Singapore, and Mumbai, Verlinvest focuses on the fast-moving consumer goods, health, consumer technology and lifestyle categories, investing across three strategies: Venture, Growth, and Platform, from early-stage backing through large-scale brand building.

Verlinvest has been a long-standing shareholder and partner of Oatly, having first invested in the company in 2016. It has continued to invest in Oatly since then, including by anchoring Oatly's 2023 refinancing.

In addition to Oatly, Verlinvest has invested in a broad range of well-known consumer businesses, including Chewy, Vita Coco, Mutti, Tony's Chocolonely, Who Gives A Crap and Purplle.

1.4. Who Is China Resources?

China Resources is a large Chinese state-owned conglomerate with operations across a broad range of industries. China Resources became an investor in Oatly in 2016, when it partnered with Verlinvest through a joint venture to invest in the company and support Oatly's international expansion.

1.5. Will China Resources Remain a Shareholder of Oatly?

No. Due to a change in its strategic direction, China Resources has decided to fully exit its investment in Oatly. China Resources' Oatly shares and their portion of our debt is being purchased by Verlinvest in connection with the tender offer.

2. The Oatly Board's Recommendation

2.1. What Does Oatly's Board Recommend That I Do?

The disinterested directors of Oatly's Board, i.e. the directors who are not affiliated with either Verlinvest or China Resources, unanimously recommend that all Oatly shareholders, including Oatly employees, **reject** the tender offer and do not tender their shares or ADSs.

2.2. Why Does the Board Recommend That I Reject the Tender Offer?

After reviewing the tender offer with Oatly's management team and legal advisors, the disinterested directors of Oatly's Board, i.e. the directors who are not affiliated with either Verlinvest or China Resources, have concluded that the offer is **not** in the best interests of Oatly's shareholders. The reasons include:

- The price offered in the tender offer reflects a significant discount to the closing price of Oatly's ADSs on November 19, 2026, the last business day before the tender offer was launched.
- The price offered in the tender offer does not reflect Oatly's value creation initiatives.

The complete reasons for the recommendation are set out in Oatly's Schedule 14D-9 filed with the United States Securities and Exchange Commission (the "SEC").

2.3. Do Oatly's Directors and Executive Officers Intend to Accept or Reject the Tender Offer?

Oatly's directors and executive officers intend to **reject** the tender offer.

2.4. Who Are the "Disinterested Directors of Oatly's Board"?

Oatly's Board currently has twelve ordinary members (including two employee representatives). Five of the ordinary members of Oatly's Board (Benjamin Black, Stefan Descheemaeker, Li Wang, Yawen Wu and Lifen Xu) (collectively the "Conflicted Directors") are considered to be affiliated with either Verlinvest or China Resources. Oatly has determined that, due to their affiliation with either Verlinvest or China Resources, the Conflicted Directors have an interest in the transactions contemplated by the tender offer documents, including Verlinvest's tender offer. As a consequence, Oatly established a protocol whereby the Conflicted Directors did not participate in any Board meetings or Board action, and were not provided any Board materials, with respect to the transactions contemplated by the tender offer documents.

The disinterested directors of Oatly's Board are Martin Brok (chairperson of the Board), Gregory Christenson, Hannah Jones, Eric Melloul, Frances Rathke, Lillis Härd and Rholane Shiburi.

3. What the Tender Offer Means for Oatly

3.1. What Does the Tender Offer Mean for Oatly's Business?

The tender offer does not change Oatly's day-to-day operations or strategy. Oatly will continue to focus on its existing strategic priorities and on driving profitable growth, in the service of our mission.

Following the completion of the tender offer, Verlinvest is expected to become Oatly's largest shareholder. Verlinvest has in its tender offer documents confirmed that it expects to continue to work closely with Oatly's management team and Board. The business, operations and strategy of Oatly are expected to continue as they are currently being conducted and in line with Oatly's current strategy and long-term value creation initiatives.

3.2. Will Oatly Continue to Be Publicly Listed?

According to Verlinvest's tender offer documents, the sole purpose of the tender offer is for Verlinvest to satisfy its obligations under Swedish law. Verlinvest has stated in its tender offer documents that it does **not** intend to take Oatly private or delist Oatly from Nasdaq.

3.3. Will the Tender Offer Change Oatly's Mission or Sustainability Commitments?

No, Oatly remains committed to its mission and to its existing sustainability commitments.

3.4. Does Verlinvest Intend to Alter Oatly's Strategic Direction?

According to Verlinvest's tender offer documents, Verlinvest expects to continue to work closely with Oatly's management team and Board. The business, operations and strategy of Oatly are expected to continue as they are currently being conducted and in line with Oatly's current strategy and long-term value creation initiatives.

3.5. Will the Tender Offer Result in Changes to the Composition of Oatly's Board?

According to Verlinvest's tender offer documents, China Resources' three current Board representatives are expected to step down from Oatly's Board following completion of the tender offer. Verlinvest does not currently expect to obtain additional Oatly Board appointment rights following the conclusion of the tender offer.

3.6. Is Verlinvest's Tender Offer Related to Oatly's Strategic Review of Its Greater China Business?

The tender offer is being undertaken by Verlinvest in connection with its purchase of China Resources' equity and debt interests in Oatly.

Oatly's strategic review of its Greater China business is a separate strategic process being conducted by Oatly as part of its ongoing assessment of the business and its strategic priorities. While there is no definitive timetable for completing the strategic review, we expect to complete the strategic review within 2026. We do not intend to provide further updates unless and until the Board approves a specific course of action or determines that additional disclosure is appropriate or required.

4. What the Tender Offer Means for Employees

4.1. Does the Tender Offer Affect My Employment?

No, the tender offer has no direct impact on your employment. Employees should continue to perform their work as usual and remain focused on Oatly's business, customers, strategic priorities and mission.

4.2. Is Verlinvest Trying to Purchase My Equity Awards in Connection with the Tender Offer?

No. Verlinvest has stated in its tender offer documents that no Oatly equity awards are being sought in the tender offer. If you hold stock options to purchase shares or ADSs, restricted stock units in respect of shares or ADSs or other Oatly equity awards, those instruments are **not** being sought in the tender offer.

5. What the Tender Offer Means for Oatly Suppliers and Customers

5.1. Does the Tender Offer Affect Oatly's Suppliers and Customers?

No, the tender offer has no direct impact on our suppliers or customers. The transaction does not change Oatly's day-to-day operations or strategy.

Following the completion of the tender offer, Verlinvest is expected to become Oatly's largest shareholder. Verlinvest has in its tender offer documents confirmed that it expects to continue to work closely with Oatly's management team and Board. The business, operations and strategy of Oatly are expected to continue as they are currently being conducted and in line with Oatly's current strategy and long-term value creation initiatives.

5.2. Will Our Existing Agreements with Oatly Be Affected by the Tender Offer?

No, your agreement with Oatly will continue on its existing terms and with the same Oatly entity. Oatly will continue to meet its obligations under the agreement.

5.3. Will My Contacts at Oatly Change Due to the Tender Offer?

No. Your existing contacts at Oatly remain the same, and you should continue to work with them as usual.

6. The Tender Offer Price

6.1. How Much Is Verlinvest Offering to Purchase the Outstanding Shares and ADSs For?

The offer consideration for each outstanding ordinary share and ADS validly tendered and accepted for purchase in accordance with the terms and conditions of the tender offer is $0.2065 per ordinary share (that is not represented by an ADS) or $4.13 per ADS, as applicable, in cash, without interest and subject to any applicable withholding taxes.

6.2. Why Is the Price Offered in the Tender Offer Significantly Lower Than the Closing Price of Oatly's ADSs on November 19, 2026, the Last Business Day Before the Tender Offer Was Launched?

The price offered in the tender offer is derived from the agreed transaction between China Resources and Verlinvest, which is what triggered the tender offer under Swedish law. According to Verlinvest's tender offer documents, the offer price therefore should not be interpreted as reflecting Verlinvest's view of Oatly's underlying value.

Verlinvest has stated in its tender offer documents that the sole purpose of making the tender offer is for Verlinvest to satisfy certain obligations under Swedish law. Verlinvest does **not** believe that the tender offer is fair from a financial point of view and recommends that Oatly's shareholders reject the tender offer and not tender their shares or ADSs.

Verlinvest has stated in its tender offer launch press release that the tender offer should not be viewed as reflecting fair market value or Verlinvest's view of Oatly's underlying value or prospects.

6.3. Does the Tender Offer Price Impact Oatly's Business Operations?

No. The tender offer price does not in itself affect Oatly's day-to-day business operations or its ability to execute on its strategy. Oatly's business is driven by its underlying commercial and operational performance.

The market price of Oatly's ADSs, by contrast, is determined by trading in the public market and may be influenced by a wide range of factors beyond Oatly's underlying business, including broader market conditions, investor sentiment, liquidity and macroeconomic developments.

7. Understanding a Tender Offer

7.1. What Is a Tender Offer?

A tender offer is a public offer to purchase securities (e.g. shares) from a company's shareholders at a stated price and during a stated period of time.

The person making the offer sets out the offer price, timing, conditions, and participation instructions in the formal tender offer documents.

7.2. How Does the Tender Offer Process Work?

Eligible shareholders may choose whether to tender their ordinary shares and/or ADSs while the offer remains open.

A shareholder who wishes to participate must follow the instructions in Verlinvest's tender offer documents and submit the required materials through the appropriate bank, broker, depositary, or other intermediary.

A shareholder who does **not** wish to participate generally does not need to take any action. Simply receiving the tender offer documents does not mean that the shareholder has accepted the offer.

7.3. Do I Have to Accept the Tender Offer?

No. Participation in the tender offer is voluntary.

The disinterested directors of Oatly's Board, i.e. the directors who are not affiliated with either Verlinvest or China Resources, unanimously recommend that all Oatly shareholders, including Oatly employees, **reject** the tender offer and not tender their shares or ADSs.

You may receive tender offer materials from Verlinvest or a notice from the bank, brokerage, or plan administrator that holds your ordinary shares and/or ADSs; no action is required on your part to reject the tender offer. If you have already tendered your ordinary shares and/or ADSs, you have the right to withdraw them at any time before the offer expires.

7.4. Do I Need to Respond in Order to Reject the Tender Offer?

You do **not** need to take any action to reject the tender offer.

You may receive tender offer materials from Verlinvest or a notice from the bank, brokerage, or plan administrator that holds your ordinary shares and/or ADSs; no action is required on your part to reject the tender offer. If you have already tendered your ordinary shares and/or ADSs, you have the right to withdraw them at any time before the offer expires.

7.5. When Will the Tender Offer End?

The tender offer documents specify the initial expiration date. The timing may change if the offer is extended, including an extension if required regulatory approvals have not been obtained. Employees should refer to the latest tender offer documents and public announcements for the current expiration date.

Our current estimate is that the tender offer will be concluded in Q1 2027.

7.6. Why Are There Separate References to Ordinary Shares and ADSs in Verlinvest's Tender Offer?

Oatly's underlying shares are called ordinary shares. Oatly also has ADSs traded on Nasdaq in the United States. ADS stands for "American Depositary Share". Each ADS represents 20 ordinary shares.

The rules for participating in the tender offer may differ depending on whether a person holds ordinary shares or ADSs and where that person is located. Shareholders should read the tender offer documents carefully to understand which offer applies to them.

8. Employee Trading and Confidential Information

8.1. May I Currently Buy or Sell Oatly Securities?

As is always the case, employees are prohibited from trading in Oatly securities while in possession of material non-public information ("MNPI") or inside information, including any such information regarding Verlinvest's tender offer. Employees must continue to comply with Oatly's Insider Trading Policy.

If you are not in possession of MNPI or inside information, then you are generally able to trade in Oatly securities, subject to the conditions outlined in Oatly's Insider Trading Policy.

8.2. How Do I Know If Information Is Considered "MNPI" or "Inside Information"?

You should evaluate the information you know against what has been publicly communicated by Oatly in news releases to determine whether you are in possession of any MNPI or inside information at the time you are making the trading decision. If you believe you are in possession of MNPI or inside information, you should **not** buy or sell Oatly securities.

Please contact the Legal department to discuss whether you are free to trade based on information that you may have or if you have questions about Oatly's Insider Trading Policy.

8.3. Can I Tell Family or Friends Whether They Should Buy, Sell, or Tender Oatly Securities?

If you are prohibited from trading in Oatly securities due to being in possession of MNPI or inside information, you are also prohibited from recommending that someone else trade in Oatly securities.

8.4. May I Discuss the Tender Offer Internally with Colleagues?

Only discuss confidential information with colleagues who have a genuine business need to know it.

Do not forward restricted documents, internal analyses, or non-public updates to colleagues who are not involved in the matter. Continue to follow Oatly's usual confidentiality and information-security requirements.

You may discuss information publicly disclosed by Oatly and/or Verlinvest regarding the tender offer with colleagues.

9. Communications and Information

9.1. Where Can I Find More Information About the Tender Offer?

Official information is available through:

- Verlinvest's tender offer documents filed with the SEC;
- Oatly's Schedule 14D-9 and any amendments filed with the SEC;
- Oatly's investor relations website; and
- official Oatly internal communications.

Employees should rely on these sources rather than media speculation, social media posts, or market rumors.

9.2. What Can I Say to Family and Friends?

We understand that you may be asked about the situation or want to discuss the situation with family and friends. It is important that you restrict your comments to information that has been publicly disclosed by Verlinvest and Oatly, such as the information in these FAQs. Do not share confidential information. Do not speculate about the tender offer, Oatly's plans, the level of shareholder participation, future ADS price movements, or possible outcomes.

As a publicly traded company that is the subject of a tender offer, we are subject to a variety of laws that restrict what information can be communicated regarding the tender offer.

9.3. What Should I Do If a Journalist, Analyst, Investor, Customer, Supplier, or Other External Party Contacts Me and Starts Asking Questions About the Tender Offer?

Do not comment on Oatly's behalf.

Refer media and communications inquiries to Oatly's Communications team. Investor and shareholder inquiries should be referred to Oatly's Investor Relations team. This applies even if the question appears straightforward or the person says that the conversation is "off the record".

9.4. What Should I Do If I See Inaccurate Information or Rumors?

Do not respond publicly or attempt to correct the information yourself.

Send the relevant article, post, or message to Oatly's Communications, Investor Relations, or Legal team so that the appropriate team can review it.

9.5. Who Should I Contact If I Receive an External Inquiry Regarding the Tender Offer?

If you receive an external inquiry regarding the tender offer, please do **not** respond and refer it to John Baumgartner (*VP, Investor Relations*) or Lu Hopkins-Parkinson (*VP, Communications*). The regulatory framework governing tender offers imposes certain filing and disclosure obligations on Oatly when information regarding the tender offer is shared, including as to the timing of such communications, and requires Oatly not to make misleading statements regarding the tender offer.

9.6. Who Should I Reach Out to If I Have Questions Regarding the Tender Offer?

If you have any questions regarding the tender offer, please address them to Tor Goldfield (*Head of Global Internal Communications*).

For questions about Oatly's Insider Trading Policy, confidential information, or whether you may trade, contact the Legal department.

For questions about how to tender or withdraw securities held in an individual account, contact the bank, broker, or other intermediary that holds those securities.

Oatly representatives may not be able to answer every question because of legal and regulatory restrictions. Oatly also cannot provide personal investment, tax, or financial advice.

Important Information and Where to Find It

Verlinvest commenced a tender offer (the "Tender Offer") for all of the outstanding (i) Ordinary Shares of Oatly and (ii) ADSs of Oatly pursuant to a Tender Offer Statement on Schedule TO, including an Offer to Purchase, ADS Letter of Transmittal, Acceptance Form for Shares and certain other tender offer documents, that was filed with the SEC on November 20, 2026.

Oatly filed a Solicitation/Recommendation Statement on Schedule 14D-9 with respect to the Tender Offer with the SEC on November 23, 2026.

This communication is neither a recommendation, an offer to purchase, nor a solicitation of an offer to sell any securities of Oatly. There shall not be any sale of Oatly securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Oatly urges holders of its Ordinary Shares and ADSs to carefully review the Solicitation/Recommendation Statement on Schedule 14D-9, including its exhibits, as it may be amended or supplemented from time to time, in its entirety because it contains important information that Oatly securityholders should consider before making any decision with respect to the Tender Offer.

You may obtain a free copy of the Solicitation/Recommendation Statement on Schedule 14D-9, including its exhibits, and any amendments or supplements thereto, at the SEC's website at www.sec.gov. You may also obtain a free copy of the Solicitation/Recommendation Statement on Schedule 14D-9, including its exhibits, and any amendments or supplements thereto, on our website investors.oatly.com.

You should read the Schedule 14D-9, including its exhibits, carefully before making any decision with respect to the Tender Offer.

Forward-Looking Statements

This communication may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any express or implied statements contained in this communication that are not statements of historical fact may be deemed to be forward-looking statements, including, without limitation, statements regarding our financial outlook for 2026, profitability improvement, profitable growth in 2026, long-term growth strategy, expected capital expenditures, anticipated returns on our investments, anticipated supply chain performance, anticipated impact of our improvement plans, anticipated impact of our decision to discontinue construction of certain production facilities, plans to achieve profitable growth and anticipated cost savings and efficiencies 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: we have a history of losses, and we may be unable to achieve or sustain profitability, including due to elevated inflation and increased costs for transportation, energy, and materials; our future business, financial condition and results of operations may be adversely affected by reduced or limited availability of oats and other raw materials and ingredients, which meet our quality standards, that our limited number of suppliers are able to sell to us; a failure to obtain necessary capital when needed on acceptable terms, or at all, may force us to delay, limit, reduce or terminate our product manufacturing and development and other operations; the primary components of all our products are manufactured in our production facilities, and damage or disruption at these facilities has in the past harmed, and may in the future harm, our business; our brand or reputation may be harmed due to real or perceived quality, food safety, nutrition or sustainability issues with our products, which could have an adverse effect on our business, reputation, financial condition and results of operations; food safety and food-borne illness incidents or other safety concerns have led to product recalls, and may materially adversely affect our business, financial condition and results of operations by exposing us to lawsuits or regulatory enforcement actions in the future,

increasing our operating costs and reducing demand for our product offerings; failure by our suppliers of raw materials or co-manufacturers to comply with food safety, environmental or other laws and regulations, or with the specifications and requirements of our products, may disrupt our supply of products and adversely affect our business; we may not be able to compete successfully in our highly competitive markets; consolidation of customers, the loss of a significant customer or the decrease of sales from a significant customer could negatively impact our sales and profitability; sales of our oatmilk varieties contribute a significant portion of our revenue and a reduction in such sales would have an adverse effect on our business, financial condition and results of operations; we continue to pursue largely an asset-light business model blending a heavy reliance on our co-manufacturing partners in addition to in-house capacity expansions where appropriate; our strategic partnerships with our co-manufacturers may not be successful, which could adversely affect our operations and manufacturing strategy; failure by our logistics providers to deliver our products on time, or at all, could result in lost sales; we may not successfully ramp up operations at any of our or our co-manufacturing partners' facilities, or these facilities may not operate in accordance with our expectations; if we fail to effectively expand our processing, manufacturing and production capacity through existing facilities or acceptable co-manufacturing partners as we continue to grow and scale our business to a steady operating level, our business, financial condition, results of operations and our brand reputation could be harmed; if we fail to develop and maintain our brand, our business could suffer; failure to develop or introduce new products or successfully improve existing products may adversely affect our ability to continue to grow; if we fail to cost-effectively acquire new customers and consumers or retain our existing customers and consumers, or if we fail to derive revenue from our existing customers consistent with our historical performance, our business could be materially adversely affected; consumer preferences for our products are difficult to predict and may change, and, if we are unable to respond quickly to new trends, our business may be adversely affected; if we fail to manage our future growth effectively, including maintenance of our workforce, our business, financial condition and results of operations could be materially adversely affected; we have recognized impairment charges for long-lived assets and other exit costs in connection with our production facilities, and we may need to recognize further costs in the future, which could adversely impact our business, financial condition and results of operations; we are subject to risks related to sustainability (including environmental, climate change and broader corporate social responsibility matters), which may materially adversely affect our business as a result of lawsuits, regulatory investigations and enforcement actions, complaints concerning our disclosures, impacts on our operations and supply chain (particularly in connection with the physical impacts of climate change), and impacts on our brand and reputation; we rely on information technology systems and any inadequacy, failure or interruption of, or cybersecurity incidents affecting, those systems may harm our reputation and ability to effectively operate our business; a cybersecurity incident or other technology disruptions could negatively impact our business and our relationships with customers; to remain competitive, we believe we will need to adopt artificial intelligence and other machine learning technologies; our customer agreements do not contain long-term commitments and do not require our customers to continue purchasing products from us, and this may negatively impact our business or financial condition; we may face difficulties as we expand our operations into countries in which we have no prior operating experience; the strategic review of our Greater China operations may not be timely or successful; our operations in China could expose us to substantial business, regulatory, political, financial and economic risks; the international nature of our business subjects us to additional global economic and geopolitical risks; if we fail to comply with trade compliance and economic sanctions laws and regulations of the United States (the "U.S."), the EU and other applicable international jurisdictions, it could materially adversely affect our reputation and results of operations; some of our debt agreements contain a floating interest rate component and as a result, an increase in market interest rates will increase our future interest payments under such agreements; our international operations expose us to the risk of fluctuations in currency exchange rates; we maintain cash and cash equivalents at financial institutions, often in amounts exceeding insured limits, and the failure of one or more of these institutions could result in a loss of deposits and adversely affect our liquidity or ability to raise capital; packaging costs are volatile and may rise significantly, which may negatively impact the profitability of our business; fluctuations in our results of operations may impact, and may have a disproportionate effect on, our overall financial condition and results of operations; litigation or legal proceedings, or the threat of litigation or legal proceedings, could expose us to significant liabilities or costs and have a negative impact on our reputation or business; our estimates of market opportunity and forecasts of market growth may prove to be inaccurate, and even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all; failure to retain our senior management or to attract, train and retain qualified

employees may adversely affect our operations or our ability to grow successfully; if we cannot maintain our company culture or focus on our mission as we grow, our success and our business and competitive position may be harmed; our insurance may not provide adequate levels of coverage against claims or we may be unable to find insurance with sufficient coverage at a reasonable cost; disruptions in the worldwide economy may adversely affect our business, financial condition and results of operations; our business is affected by macroeconomic conditions, including international tariffs and trade wars, rising inflation, interest rates and supply chain constraints; we are subject to risks inherent to organizations with international operations, which could harm our business, and global conflicts, including the ongoing conflict in the Middle East; legal claims, government investigations or other regulatory enforcement actions could subject us to civil and criminal penalties; our operations are subject to U.S., EU, Chinese and other laws and regulations, and there is no assurance that we will be in compliance with all applicable laws and regulations; changes in existing laws or regulations or the adoption of new laws or regulations may increase our costs and otherwise adversely affect our business, financial condition and results of operations; we are subject to stringent environmental regulation and potentially subject to environmental litigation, proceedings and investigations; we may not be able to protect, enforce or defend our intellectual property and other proprietary rights adequately, which may impact our commercial success; we have incurred substantial indebtedness that may decrease our business flexibility, decrease our access to capital, and/or increase our future borrowing costs; risks relating to the Tender Offer, including uncertainty surrounding how many of Oatly's securityholders will tender their Ordinary Shares and ADSs in the Tender Offer, the effect the Tender Offer may have on the trading price of Oatly's ADSs, and the response of Oatly's business partners to the Tender Offer; 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, 2025, filed with the SEC on March 13, 2026, and our other filings with the SEC as such factors may be updated from time to time. Any forward-looking statements contained in this communication 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 communication, whether as a result of new information, future events or otherwise, other than to the extent required by applicable law.

OATLY GROUP AB

NOMINATING, CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE CHARTER

(Effective as of 2026-01-01)

1. PURPOSE

The purpose of the nominating, corporate governance and sustainability committee (the "**Nomination Committee**") of the board of directors (the "**Board**") of Oatly Group AB (the "**Company**") is to:

- recommend to the Board the persons to be nominated for election as directors at any general meeting and the persons (if any) to be elected for any other purpose in accordance with applicable law;
- develop, recommend to the Board, maintain and oversee adherence to an agreed set of director succession principles and guidelines;
- having solicited Board and management input, recommend to the Board the directors to be appointed to each committee of the Board;
- develop, recommend to the Board, maintain and oversee the application of a set of corporate governance guidelines (the "**Corporate Governance Guidelines**");
- oversee the evaluation of the Board;
- oversee the Company's environmental, social and governance strategy, targets and delivery; and
- oversee nature-inclusive decision-making process as an integral component of business decision making across the Board and management.

2. COMPOSITION

2.1. Selection and Removal

Nomination Committee members must be appointed and may be removed, with or without cause, by the Board.

2.2. Number

The Nomination Committee shall consist of three members of the Board, one of whom shall be nominated by Verlinvest S.A. ("**Verlinvest**") and one of whom shall be nominated by China Resources (Holdings) Co. Limited ("**China Resources**" and, each of Verlinvest and China Resources, an "**Investor**"), in each case, for so long as such Investor, directly or indirectly, owns 10% or more of the outstanding shares of the Company.

2.3. Chair

The Board shall elect a Chair of the Nomination Committee.

2.4. Independence

Except as otherwise permitted by the applicable rules of The Nasdaq Stock Market LLC ("**Nasdaq**"), each member of the Nomination Committee shall be an "independent director" as defined by Nasdaq Rule 5605(a)(2).

3. PROCEDURES, MEETINGS AND AUTHORITY

3.1. Procedures

The Nomination Committee has the authority to establish its own rules and procedures for notice and conduct of its meetings. Unless otherwise restricted by the Company's articles of association, all meetings of the Nomination Committee may be held telephonically. In addition, unless otherwise restricted by the Company's articles of association, the Nomination Committee may act by unanimous written consent in lieu of a meeting.

3.2. Meetings

The Nomination Committee will meet as frequently as it deems necessary and advisable to carry out its duties and responsibilities.

3.3. Quorum

A majority of the Nomination Committee shall constitute a quorum for the transaction of business and the act of a majority of those present at any meeting at which there is a quorum shall be the act of the Nomination Committee.

3.4. Authority

The Nomination Committee shall be given full access to the Company's Board, corporate executives and employees, as necessary to carry out its responsibilities.

The Nomination Committee has authority to retain and terminate any search firm to be used to identify director candidates, including authority to approve such search firm's fees and other retention terms. The Nomination Committee has the authority to retain any other advisors that it believes to be desirable and appropriate and has the authority to approve related fees and retention terms.

In addition to the duties and responsibilities expressly delegated to the Nomination Committee in this charter, the Nomination Committee may exercise any other powers and carry out any other responsibilities consistent with this charter, the purposes of the Nomination Committee, the Swedish Companies Act, the Company's articles of association and applicable Nasdaq rules.

4. DUTIES AND RESPONSIBILITIES

4.1. Board and Committee Membership

4.1.1. Board and Committee Structure and Membership

The Nomination Committee shall annually review the Board composition and Board committee structure and recommend to the Board for its approval directors to serve as members of each committee.

4.1.2. Director Nominees

The Nomination Committee will steward the process for identifying and evaluating individuals qualified to become members of the Board and establish procedures for the nomination process, ensuring that the Board has the requisite expertise and that its membership consists of persons with sufficiently diverse and independent backgrounds. The Nomination Committee will also recommend the nominees for election at the Company's next annual general meeting.

4.1.3. Criteria for Selecting Directors

The criteria to be used by the Nomination Committee when recommending directors are set forth in the Corporate Governance Guidelines.

4.1.4. Director Succession Planning

The Nomination Committee will develop and maintain a set of director succession principles and guidelines.

4.1.5. Director Nominees from Certain Shareholders

If the percentage of directors appointed by Verlinvest or China Resources (or their respective designated persons), respectively, is less than their respective percentage ownership of the total outstanding shares of the Company (which shall disregard any increase in shareholding in the Company through purchase in the open market or private placement), one independent director of the Company shall be proposed by Verlinvest or China Resources through their respective Nomination Committee member, to the extent permitted under Swedish law and provided that Verlinvest and China Resources, respectively, directly or indirectly, owns more than 15% of the total outstanding shares of the Company.

4.2. Environmental, Social and Governance Matters

4.2.1. Oversight

The Nomination Committee shall oversee the Company's efforts with regard to environmental, social and governance matters.

The Nomination Committee shall oversee the Company's policies, programs and strategies related to sustainability, environmental stewardship, responsible investments, corporate citizenship, human rights, human capital management and other social and public matters of significance to the Company.

The Nomination Committee shall review and monitor:

(a) the development and implementation of goals for the Company's performance with respect to sustainability, environmental, social and governance initiatives;

(b) the development of metrics to gauge progress toward achievement of those goals; and

(c) the Company's progress against those goals.

The Nomination Committee shall review and report to the Board on a periodic basis, and at least annually, with regard to matters of corporate responsibility and sustainability performance, including potential long-term and short-term trends and impacts to the Company's business of environmental, social, and governance issues, including the Company's public reporting on these topics.

4.2.2. Corporate Governance Guidelines

The Nomination Committee will develop and recommend to the Board the Corporate Governance Guidelines. The Nomination Committee will, from time to time as it deems appropriate, review and reassess the adequacy of the Corporate Governance Guidelines and recommend any proposed changes to the Board for approval.

4.2.3. Other Corporate Governance Matters

The Nomination Committee may make recommendations to the Board regarding governance matters, including, but not limited to, the Company's articles of association and the charters of the Company's other committees.

4.3. Other Duties and Responsibilities

4.3.1. Board Evaluation

The Nomination Committee shall oversee the annual self-evaluations of the Board. Additionally, the Nomination Committee shall oversee and monitor risks associated with the continued independence of directors and potential conflicts of interest on an ongoing basis.

4.3.2. Reports to the Board

The Nomination Committee shall report regularly to the Board regarding the activities of the Nomination Committee.

4.3.3. Nomination Committee Self-Evaluation

The Nomination Committee shall periodically perform an evaluation of its performance.

4.3.4. Review of this Charter

The Nomination Committee shall annually review and reassess this charter and submit any recommended changes to the Board for its consideration.

5. DELEGATION OF DUTIES

In fulfilling its responsibilities, the Board is entitled to delegate any or all of the Nomination Committee's responsibilities to a subcommittee of the Nomination Committee (which subcommittee shall consist of two or more members of the Nomination Committee) as permitted by applicable law.

OATLY GROUP AB

REMUNERATION COMMITTEE CHARTER

(Effective as of 2026-01-01)

1. PURPOSE

The purpose of the remuneration committee (the "**Remuneration Committee**") of the board of directors (the "**Board**") of Oatly Group AB (the "**Company**") is to oversee the discharge of the responsibilities of the Board relating to compensation of the Company's executive officers and directors.

2. COMPOSITION

2.1. Selection and Removal

Remuneration Committee members must be appointed and may be removed, with or without cause, by the Board.

2.2. Number

Except as otherwise permitted by the applicable rules of The Nasdaq Stock Market LLC ("**Nasdaq**"), the Remuneration Committee shall consist of at least three members of the Board, one of whom shall be nominated by Verlinvest S.A. ("**Verlinvest**") and one of whom shall be nominated by China Resources (Holdings) Co. Limited ("**China Resources**" and, each of Verlinvest and China Resources, an "**Investor**"), in each case, for so long as such Investor, directly or indirectly, owns 10% or more of the outstanding shares of the Company (such rights, the "**Investor Designation Rights**").

2.3. Chair

Unless the Board elects a Chair of the Remuneration Committee, the Remuneration Committee shall elect a Chair by majority vote of the full Remuneration Committee membership.

2.4. Independence

Except as otherwise permitted by the applicable Nasdaq rules, each member of the Remuneration Committee shall be an "independent director" as defined by Nasdaq Rule 5605(a)(2) and otherwise meet the applicable criteria for independence set forth in Rule 5605(d)(2) of the Nasdaq rules.

2.5. Compensation

The compensation payable to Remuneration Committee members shall be determined by the shareholders in connection with the Company's annual general meeting.

No member of the Remuneration Committee may receive, directly or indirectly, any consulting, advisory or other compensatory fee from the Company or any of its subsidiaries, other than fees paid in his or her capacity as a member of the Board or a member of a committee of the Board.

3. PROCEDURES, MEETINGS AND AUTHORITY

3.1. Procedures

The Remuneration Committee has the authority to establish its own rules and procedures for notice and conduct of its meetings. Unless otherwise restricted by the Company's articles of association, all meetings of the Remuneration Committee may be held telephonically. In addition, unless otherwise restricted by the Company's articles of association, the Remuneration Committee may act by unanimous written consent in lieu of a meeting.

3.2. Meetings

The Remuneration Committee will meet as frequently as it deems necessary and advisable to carry out its duties and responsibilities.

3.3. Quorum

A majority of the Remuneration Committee (which must include a Verlinvest nominee and a China Resources nominee for so long as the Investor Designation Rights are in effect) shall constitute a quorum for the transaction of business and the act of a majority of those present at any meeting at which there is a quorum shall be the act of the Remuneration Committee.

The Remuneration Committee may adopt resolutions in accordance with applicable law and, for so long as the Investor Designation Rights are in effect, such resolutions must be approved by at least a Verlinvest nominee and a China Resources nominee.

3.4. Authority

The Remuneration Committee shall be given full access to the Company's Board, corporate executives and employees, as necessary to carry out its responsibilities.

The Remuneration Committee may, in its sole discretion, retain or obtain advice from compensation consultants, legal counsel or other advisers (independent or otherwise), provided that, preceding any such retention or advice, the Remuneration Committee must take into consideration the applicable factors under Nasdaq rules. The Remuneration Committee will be directly responsible for the appointment, compensation and oversight of any adviser it retains. The Company must provide for appropriate funding, as determined by the Remuneration Committee, for payment of reasonable compensation to any adviser retained by the Remuneration Committee.

In addition to the duties and responsibilities expressly delegated to the Remuneration Committee in this charter, the Remuneration Committee may exercise any other powers and carry out any other responsibilities consistent with this charter, the purposes of the Remuneration Committee, the Swedish Companies Act, the Company's articles of association and applicable Nasdaq rules.

The Remuneration Committee has the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it deems appropriate, including the authority to request any officer, employee or adviser of the Company to meet with the Remuneration Committee or any advisers engaged by the Remuneration Committee.

4. DUTIES AND RESPONSIBILITIES

4.1. Director Compensation, Executive Officer Compensation and Equity Compensation

4.1.1. Overall Philosophy

The Remuneration Committee shall set the overall philosophy, strategy and policies for compensation of the Company's directors and executive officers.

4.1.2. Director Compensation

The Remuneration Committee will periodically review and make recommendations to the Board regarding director compensation, subject to any applicable shareholder approval requirements pursuant to Swedish law.

4.1.3. Executive Officer Compensation

The Remuneration Committee shall review and approve, or recommend for approval by the Board, the compensation payable to the Company's CEO and the Company's other executive officers (subject in each case to any applicable shareholder approval requirements pursuant to Swedish law), including:

- salary, bonus and incentive compensation levels;
- deferred compensation;
- executive perquisites;
- equity compensation (including awards to induce employment);
- severance arrangements;
- change-in-control benefits; and
- other forms of executive officer compensation.

The Remuneration Committee shall meet without the presence of the CEO and other executive officers when approving or deliberating on CEO compensation but may, in its discretion, invite the CEO to be present during the approval of, or deliberations with respect to, other executive officer compensation.

4.1.4. Incentive and Equity Compensation

The Remuneration Committee will review and make recommendations to the Board regarding the Company's incentive compensation and equity-based plans and arrangements.

4.2. Other Duties and Responsibilities

4.2.1. Executive Officer Evaluation

The Remuneration Committee shall oversee the annual evaluations of the Company's executive officers.

4.2.2. Executive Officer Succession Planning

The Remuneration Committee shall oversee the succession planning process for the Company's executive officers.

4.2.3. Incentive Compensation Recovery Policy

The Remuneration Committee shall periodically review and approve any revisions to the Company's incentive compensation recovery policy allowing the Company to recoup compensation paid to executive officers and other employees.

4.2.4. Reports to the Board

The Remuneration Committee shall report regularly to the Board regarding the activities of the Remuneration Committee.

4.2.5. Remuneration Committee Self-Evaluation

The Remuneration Committee shall periodically perform an evaluation of its performance.

4.2.6. Review of this Charter

The Remuneration Committee shall annually review and reassess this charter and submit any recommended changes to the Board for its consideration.

5. DELEGATION OF DUTIES

In fulfilling its responsibilities, the Board has the authority to delegate any or all of the Remuneration Committee's responsibilities to a subcommittee of the Remuneration Committee (which subcommittee shall consist of two or more members of the Remuneration Committee) as permitted by applicable law.

SECOND SUPPLEMENTAL INDENTURE

THIS SECOND SUPPLEMENTAL INDENTURE dated as of November 16, 2026 (the "Second Supplemental Indenture"), is between Oatly Group AB (publ), a public limited liability company established under the laws of Sweden, as issuer (the "Company"), and U.S. Bank Trust Company, National Association, a national banking association, as trustee (the "Trustee").

RECITALS:

WHEREAS, the Company has executed and delivered to the Trustee an Indenture Agreement, dated as of May 31, 2023, as amended and supplemented by the First Supplemental Indenture, dated as of September 30, 2025, between the Company and the Trustee (as amended, supplemented or otherwise modified prior to the date hereof, the "Original Indenture", and as amended and supplemented by this Second Supplemental Indenture, the "Indenture"), providing for the issuance by the Company of its 9.25% Convertible Senior PIK Notes due 2028;

WHEREAS, the Company has duly authorized and desires to enter into this Second Supplemental Indenture;

WHEREAS, Section 10.01(m) of the Original Indenture permits, subject to any limitations under Swedish law and the rules of the Swedish Companies Registration Office, the Company, when authorized by the resolutions of the Board of Directors, and the Trustee, at the Company's expense and direction, from time to time and at any time to enter into an indenture or indentures supplemental thereto for certain specified purposes or to make any other changes thereto that do not adversely affect the interests of any Holder, and provides that any supplemental indenture authorized by the provisions of such Section 10.01(m) of the Original Indenture may be executed by the Company and the Trustee without the consent of the Holders of any of the Notes at the time outstanding;

WHEREAS, pursuant to Section 10.01(m) of the Original Indenture, the Company hereby requests that the Trustee join in the execution of this Second Supplemental Indenture, and the Trustee is authorized to execute and deliver this Second Supplemental Indenture to implement the amendments set forth in Article II hereof; and

WHEREAS, all things necessary have been done to make this Second Supplemental Indenture a valid agreement of the Company enforceable in accordance with its terms.

NOW, THEREFORE, in consideration of the premises, agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree, for the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE I
RELATION TO ORIGINAL INDENTURE; DEFINITIONS

Section 1.1 *Relation to Original Indenture.*

With respect to the Notes, this Second Supplemental Indenture constitutes an integral part of the Original Indenture.

Section 1.2 *Generally.*

The rules of interpretation set forth in the Original Indenture shall be applied hereto as if set forth in full herein.

Section 1.3 *Definition of Certain Terms.*

Capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Original Indenture.

ARTICLE II
AMENDMENTS TO THE ORIGINAL INDENTURE

Section 2.1 *Amendments to the Original Indenture.*

Article XIII of the Original Indenture is hereby amended to insert a new Section 13.14 immediately following Section 13.13 thereof with the following text:

"**Section 13.14 Limitation on Conversions**. Any Holder or group of Holders of one or more Notes may notify the Company in writing in the event it elects to be subject to the provisions contained in this Section 13.14, which initial election shall be effective immediately upon delivery of such notice to the Company; provided, however, that no Holder or group of Holders of one or more Notes shall be subject to this Section 13.14 unless he, she or it makes such election. If the election is made by a Holder or group of Holders, the Company shall not effect the conversion of the Holder's or group's Notes, and such Holder or group of Holders shall not have the right to convert its Notes to the extent that the number of Ordinary Shares (directly or in the form of ADSs) issuable upon such conversion would increase the beneficial ownership of the electing Holder or group of Holders by 4.9% (or such other amount) (the "Percentage"), as the electing Holder or group of Holders may specify, of Ordinary Shares then outstanding. For purposes of the foregoing sentence, the aggregate number of Ordinary Shares beneficially owned by a Holder or group of Holders shall include the number of Ordinary Shares (directly or in the form of ADSs) held by the Holder or group of Holders but shall exclude Ordinary Shares (directly or in the form of ADSs) that would be issuable upon (A) conversion of the Notes beneficially owned by the Holder or group of Holders and (B) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company beneficially owned by the Holder or group of Holders subject to a limitation on conversion or exercise analogous to the limitation contained in this Section 13.14. For purposes of the Notes, in determining the number of issued and outstanding Ordinary Shares, the Holder may rely on the number of issued and outstanding Ordinary Shares as reflected in (1) the Company's most recent annual report on Form 20-F or other public filing with the Commission as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company setting forth the number of Ordinary Shares issued and outstanding. If the Company receives a Conversion Notice from a Holder or group of Holders at a time when the actual number of outstanding Ordinary Shares is less than the share number reported as being outstanding, the Company shall notify the Holder or group of Holders in writing of the number of Ordinary Shares actually outstanding and, to the extent that such Conversion Notice would cause the number of Ordinary Shares (directly or in the form of ADSs) to be issued to exceed the Percentage, the Holder must notify the Company of a reduced number of Ordinary Shares (directly or in the form of ADSs) to be acquired pursuant to such Conversion Notice. For any reason at any time, upon the written request of a Holder of the Notes, the Company shall, within five (5) Business Days, confirm orally and in writing to such Holder the number of Ordinary Shares then issued and outstanding. By written

notice to the Company, the Holder or group of Holders of one or more Notes may from time to time increase or decrease the Percentage applicable to such Holder or group of Holders to any other percentage specified in such notice or opt out of this Section 13.14; provided, however, that any such increase or decrease or opt out shall not be effective until the sixty-first (61st) day after such notice is delivered to the Company. For purposes of clarity, any Ordinary Shares (directly or in the form of ADSs) issuable pursuant to the terms of the Notes in excess of the Percentage shall not be deemed to be beneficially owned by the applicable Holder or group of Holders for any purpose including for purposes of Section 13(d) of the Exchange Act. To the extent a group of Holders notifies the Company of its intention to opt into this Section 13.14, the group may identify which member or members of the group may convert their Notes into a number of Ordinary Shares (directly or in the form of ADSs) which increases the member's percentage beneficial ownership in an amount equal to less than the Percentage. Neither the Trustee nor the Conversion Agent shall have any obligation to monitor the beneficial ownership threshold set forth in this Section 13.14 or the Holders and/or the Company's obligation therewith."

ARTICLE III
MISCELLANEOUS PROVISIONS

Section 3.1 *Ratification of Original Indenture.*

Except as supplemented by this Second Supplemental Indenture, all provisions in the Original Indenture shall remain in full force and effect.

Section 3.2 *Trustee Not Responsible for Recitals.*

The Trustee accepts the Indenture, as supplemented hereby, and agrees to perform the same upon the terms and conditions set forth therein, as supplemented hereby. The Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee, whether or not elsewhere herein so provided. The recitals contained in this Second Supplemental Indenture shall be taken as the statements of the Company and the Trustee assumes no responsibility for their correctness, and none of the recitals contained herein are intended to or shall be construed as statements made or agreed to by the Trustee. The Trustee makes no representation as to this Second Supplemental Indenture or the consequences of any amendment provided herein.

Section 3.3 *Table of Contents, Headings, etc.*

The table of contents and headings of the Articles and Sections of this Second Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms or provisions hereof.

Section 3.4 *Counterpart Originals.*

This Second Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Second Supplemental Indenture and of signature pages that are executed by manual signatures that are scanned, photocopied or faxed or by other electronic signing created on an electronic platform (such as DocuSign) or by digital signing (such as Adobe Sign), in each case that is approved by the Trustee, shall constitute effective execution and delivery of this Second Supplemental Indenture for all purposes. Signatures of the parties hereto that are executed by manual signatures that are

scanned, photocopied or faxed or by other electronic signing created on an electronic platform (such as DocuSign) or by digital signing (such as Adobe Sign), in each case that is approved by the Trustee, shall be deemed to be their original signatures for all purposes of this Second Supplemental Indenture as to the parties hereto and may be used in lieu of the original.

Anything in this Second Supplemental Indenture to the contrary notwithstanding, for the purposes of the transactions contemplated by this Second Supplemental Indenture and any document to be signed in connection with the Indenture or this Second Supplemental Indenture (including amendments, waivers, consents and other modifications, Officer's Certificates, Company Orders and Opinions of Counsel and other issuance, authentication and delivery documents) or the transactions contemplated hereby may be signed by manual signatures that are scanned, photocopied or faxed or other electronic signatures created on an electronic platform (such as DocuSign) or by digital signature (such as Adobe Sign), in each case that is approved by the Trustee, and contract formations on electronic platforms approved by the Trustee, and the keeping of records in electronic form, are hereby authorized, and each shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as the case may be. The Company agrees to assume all risks arising out of the use of digital signatures and electronic methods to submit communications to the Trustee, including, without limitation, the risk of Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 3.5 *Governing Law.*

THIS SECOND SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed as of the day and year first above written.

OATLY GROUP AB (PUBL)

By: /s/ Marie-José David
Name: Marie-José David
Title: Chief Financial Officer

[*Signature Page to Second Supplemental Indenture*]

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed as of the day and year first above written.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, AS TRUSTEE

By: /s/ Quinton M. DePompolo
Name: Quinton M. DePompolo
Title: Vice President

[*Signature Page to Second Supplemental Indenture*]