

# **CODE OF CONDUCT & BUSINESS ETHICS POLICY**

**EFFECTIVE AS OF: 2026-01-01**

Oatly Group AB (publ)  
(together with its subsidiaries, “**Oatly**”, the “**Company**” or “**we**”)  
Reg. No. 559081-1989  
Ångfärjekajen 8, 211 19 Malmö

**POLICY OWNER: THE LEGAL DEPARTMENT**

Reviewed: Biennially

# 1. INTRODUCTION

## 1.1. Key Principles

Welcome to Oatly. We are fearlessly committed to making a positive impact on the world. To achieve this, we believe ethical behavior is a non-negotiable essential to good outcomes. This means ethical decision-making when conducting business to secure sustainable, long-term success. This code of conduct & business ethics policy (the “**Policy**”) serves as a guiding framework for all aspects of our operations. This Policy encompasses and supersedes both the prior Code of Conduct and Business Conduct & Ethics Guidelines.

Our Policy provides clear guidelines to our employees, officers, directors, partners, stakeholders and service providers for how we conduct business, engage with clients, suppliers, communities and the environment around the world. It reflects our commitment to fostering a sustainable, positive and inclusive work environment where diversity, respect, innovation, collaboration and respect for the individual and their whole person are encouraged and celebrated. This Policy contains rules, expectations, general guidelines and principles for conducting business with Oatly consistent with expectations for a high standard of business ethics.

## 1.2. Audience

This Policy applies to everyone who works for or represents Oatly, including all of our directors, officers, employees, outside consultants and contractors (the “**Covered Persons**”). In this Policy, we may refer to our principal executive officer, principal financial officer, principal accounting officer and controller or persons performing similar functions as our “**Principal Financial Officers**”.

## 1.3. Seeking Help and Information

This Policy cannot address every situation that you may face but emphasizes the guiding principles that allows our Covered Persons to exercise sound judgment. If you feel uncomfortable about a situation or have any doubts about whether it is consistent with the Company’s ethical standards, seek help. Written information, policies, videos and training can be found on the Company portal and many policies are also shared on our external webpage. We encourage you to contact your supervisor for help first if you are unclear about any of the information we have provided. If your supervisor cannot answer your question, or if you do not feel comfortable contacting your supervisor, then contact the Company’s General Counsel, whistleblower reporting channel, CFO or the Company’s audit committee (the “**Audit Committee**”). Failure to adhere to the Policy can result in disciplinary action including termination of employment or the business contract so it is important to seek clarification if there are any doubts. If there are any questions whether a given activity would be considered covered by any provision in this Policy, you should seek advice immediately from your supervisor, Oatly contact person (if external to Oatly) or the Company’s General Counsel.

## 1.4. Reporting Violations of this Policy

All Covered Persons are expected to report any known or suspected violation of this Policy including violations of the laws, rules, regulations or policies that apply to the Company. All allegations will be reviewed and assigned to appropriate persons to investigate any concerns. If you do not feel comfortable reporting the conduct to your supervisor or you do not get a satisfactory response, you may contact the Company’s General Counsel, CFO or the Audit Committee directly. You may also report known or suspected violations of this Policy through the Company’s whistleblower hotline (the “**Whistleblower Hotline**”) that is available 24 hours a day, 7 days a week at [whistleblower.oatly.com](https://whistleblower.oatly.com). You may remain anonymous and will not be required to reveal your identity in a telephone call to the Whistleblower Hotline, although providing your identity may assist the Company in investigating your concern. All reports of known or suspected violations of the law or this Policy will be handled sensitively and with discretion. Your supervisor, the Company’s General Counsel and the Company will protect your

confidentiality to the extent possible, consistent with applicable laws and the Company's need to investigate your concern. You do not need to be certain that a violation has occurred, but rather should raise a concern when you have a good faith belief that something improper has occurred. Nothing in this Policy prevents you from reporting violations of law to relevant government authorities.

It is Company policy that any Covered Person who violates this Policy will be subject to appropriate disciplinary actions, which may include termination of employment or removal from the Company's board of directors (the "**Board**"), as appropriate. This determination will be based upon the facts and circumstances of each particular situation. If you are accused of violating this Policy, you will be given an opportunity to present your version of the events at issue prior to any determination of appropriate disciplinary action. Covered Persons who violate the law or this Policy may expose themselves to substantial civil damages, criminal fines and prison terms. The Company may also face substantial fines and penalties and may incur damage to its reputation and standing in the community. Your conduct as a representative of the Company, if it does not comply with the law or with this Policy, can result in serious consequences for both you and the Company.

When working with third parties such as consultants, agents, sales representatives, distributors and independent contractors, the Oatly employee must require that these parties comply with Oatly's compliance policies, provide these parties with information regarding the policy requirements and take action, up to and including terminating a contract if the party fails to comply.

#### 1.5. Policy Against Retaliation

The Company prohibits retaliation against a Covered Person who, in good faith, seeks help or reports known or suspected violations. Any form of reprisal or retaliation against a person because that person, in good faith, sought help or filed a report will be subject to disciplinary action, including potential termination of employment. Retaliation can take many forms and include any attempt to intimidate, punish or discourage an individual from making an allegation. This may include for example, termination, demotion, reduction in working hours, exclusion from team meetings, social events or key processes, unfavorable assignments, denial of resources, negative performance reviews, reduction in pay or benefits, legal, verbal or financial threats or intimidation. Any evidence of retaliation against a whistleblower will be investigated as a standalone matter and could result in serious disciplinary action including termination even if the initial allegation is not substantiated.

#### 1.6. Waivers of this Policy

Any waiver of this Policy for our directors, executive officers or Principal Financial Officers may be made only by our Board and are subject to disclosure to the public as required by law or the rules of The Nasdaq Stock Market LLC, when applicable. Waivers of this Policy for other Covered Persons may be made only by our CEO or General Counsel and will be reported to our Audit Committee or Board.

#### 1.7. Certification and Training

You are required to certify your compliance with this Policy annually or at such other intervals as the Company's General Counsel deems appropriate. You are also required to complete all required ethics and other certifications, training and disclosures by the established deadlines. New hires must complete the training and certification as part of the onboarding process.

#### 1.8. Investigating Concerns

Oatly carefully examines every concern brought to our attention. Depending on the specific circumstances, this may include an independent investigation team, fact finding interviews and review of available documentation to determine if a report can be substantiated. Analysis and recommendations for corrective actions, when necessary, will be provided to management. The person who raised the

original concern (if that person is known) will be provided with feedback on the outcome while maintaining the privacy and confidentiality of all involved in the matter to the extent practicable.

## **2. CONFLICTS OF INTEREST**

### **2.1. Identifying Potential Conflicts of Interest**

Covered Persons must act in the best interests of the Company. You must refrain from engaging in any activity or having a personal interest that presents a conflict of interest and should seek to avoid even the appearance of a conflict of interest. A conflict of interest occurs when your personal interest interferes with the interests of the Company. A conflict of interest can arise whenever you take action or have an interest that prevents you from performing your Company duties and responsibilities honestly, objectively and effectively. Disclosing a potential conflict of interest does not necessarily mean there is an actual conflict of interest or that an activity is improper. The key term here is “disclosure”. You must declare the potential conflict of interest to your manager. Identifying potential conflicts of interest may not always be clear-cut. The following situations might reasonably be expected to give rise to a conflict of interest and should be identified to, and addressed by, the Company’s General Counsel.

#### *2.1.1. Outside Employment*

A Covered Person being employed by, serving as a director of, or providing any services to a company that the individual knows, or suspects, is a material customer, supplier or competitor of the Company (other than services to be provided as part of a Covered Persons job responsibilities for the Company).

For purposes of this Policy, a company is a “material” customer if the customer has made payments to the Company in the past year (i) in excess of USD 200,000 or equivalent amount in SEK or other currency or (ii) 5% of the customer’s gross revenues. If you are uncertain whether a particular company is a material customer or supplier, please contact the Company’s General Counsel for assistance.

#### *2.1.2. Improper Personal Benefits*

A Covered Person obtaining any material (as to him or her) personal benefits or favors because of his or her position with the Company. Please see Section 6, “Gifts and Entertainment”, below for additional guidelines in this area.

#### *2.1.3. Financial Interests*

A Covered Person having an undisclosed “material interest” (ownership or otherwise) in any company that the individual knows, or suspects, is a material customer, supplier or competitor of the Company and using his or her position to influence a transaction with such company. Whether a Covered Person has a “material interest” will be determined by the General Counsel in light of all of the circumstances, including consideration of the relationship of the Covered Person to the customer, supplier or competitor, the relationship of the Covered Person to the specific transaction and the importance of the interest to the Covered Person having the interest.

#### *2.1.4. Loans or Other Financial Transactions*

A Covered Person obtaining loans or guarantees of personal obligations from, or entering into any other personal financial transaction with, any company that the individual knows, or suspects, is a material customer, supplier or competitor of the Company. This Policy does not prohibit arms-length transactions with banks, brokerage firms or other financial institutions.

### *2.1.5. Service on Boards and Committees*

A Covered Person serving on a board of directors, trust or a committee of any entity (whether profit or not-for-profit) whose interests reasonably would be expected to conflict with those of the Company.

### *2.1.6. Actions of Family Members*

The actions of family members outside the workplace may also give rise to the conflicts of interest described above because they may influence a Covered Person's objectivity in making decisions on behalf of the Company. For purposes of this Policy, "family members" include your spouse or life-partner, brothers, sisters, parents, in-laws and children whether such relationships are by blood or adoption.

## **2.2. Disclosure of Conflicts of Interest**

As soon as practical, after becoming aware of a potential conflict of interest, it must be disclosed. The Company requires that Covered Persons disclose any situation that reasonably would be expected to give rise to a conflict of interest. If you suspect that you have a situation that could give rise to a conflict of interest, or something that others could reasonably perceive as a conflict of interest, you must report it in writing to your supervisor or the Company's General Counsel. The Company's General Counsel will work with you to determine whether you have a conflict of interest and, if so, how to best address it. All transactions that would give rise to a conflict of interest involving a director, executive officer or Principal Financial Officer must be approved by the Board, and any such approval will not be considered a waiver of this Policy. The legal department will track the disclosure and make note of any mitigation or waivers.

## **3. CORPORATE OPPORTUNITIES**

As a Covered Person you have an obligation to advance the Company's interests when the opportunity to do so arises. If you discover or are presented with a business opportunity through the use of corporate property or information or because of your position with the Company, you should first present the business opportunity to the Company before pursuing the opportunity in your individual capacity. No Covered Person may use corporate property, information or his or her position with the Company for personal gain or to compete with the Company while employed by us.

You should disclose to your supervisor the terms and conditions of each business opportunity covered by this Policy that you wish to pursue. Your supervisor will contact the Company's General Counsel and the appropriate management personnel to determine whether the Company wishes to pursue the business opportunity. If the Company waives its right to pursue the business opportunity and has no other reasons to prohibit you from pursuing such opportunity, you may pursue the business opportunity on the same terms and conditions as originally proposed and consistent with the other ethical guidelines set forth in this Policy.

## **4. CONFIDENTIAL INFORMATION**

Covered Persons have access to a variety of confidential information regarding the Company. Confidential information includes all non-public information that might be of use to competitors, or, if disclosed, harmful to the Company or its customers or suppliers. Covered Persons have a duty to safeguard all confidential information of the Company or third parties with which the Company conducts business, except when disclosure is authorized or legally mandated. Unauthorized disclosure of any confidential information is prohibited. Additionally, Covered Persons should take appropriate precautions to ensure that confidential or sensitive business information, whether it is proprietary to the Company or another company, is not communicated within the Company except to Covered Persons who have a need to know such information to perform their responsibilities for the Company. A Covered

Person's obligation to protect confidential information continues after he or she leaves the Company. Unauthorized disclosure of confidential information could cause competitive harm to the Company or its customers or suppliers and could result in legal liability to you and the Company.

Since the Covered Persons may have the option to work remotely, it is important that they consider their workspaces at home an extension of their in-office workspaces. Covered Persons must exercise the same degree of care and caution in protecting confidential and proprietary information when they work outside the office as they do when they work in the office.

Best practices include, but are not limited to:

- (a) taking confidential phone calls and video calls in a private area;
- (b) locking your screen when you step away from your device;
- (c) avoiding the use of unsecured wireless networks; and
- (d) using a privacy screen when working in a public setting.

When communicating while away from the office to conduct Company business, Covered Persons may only use pre-approved communication channels.

## **5. COMPETITION AND FAIR DEALING**

All Covered Persons should endeavor to deal fairly with fellow Covered Persons and with the Company's collaborators, licensors, customers, suppliers and competitors. Covered Persons should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice. Covered Persons should maintain and protect any intellectual property licensed from licensors with the same care as they employ with regard to Company-developed intellectual property. Covered Persons should also handle the non-public information of our collaborators, licensors, suppliers and customers responsibly and in accordance with our agreements with them, including information regarding their technology and product pipelines.

## **6. GIFTS AND ENTERTAINMENT**

The giving and receiving of gifts is a common business practice. Appropriate business gifts and entertainment are welcome courtesies designed to build relationships and understanding among business partners. Gifts and entertainment, however, should not compromise, or appear to compromise, your ability to make objective and fair business decisions. In addition, it is important to note that the giving and receiving of gifts are subject to a variety of laws, rules and regulations applicable to the Company's operations. These include, without limitation, laws covering the marketing of products, bribery, kickbacks and facilitation payments. You are expected to understand and comply with all laws, rules and regulations that apply to your position.

It is your responsibility to use good judgment in this area. As a general rule, you may give or receive gifts or entertainment to or from collaborators, customers or suppliers only if the gift or entertainment is infrequent, modest, intended to further legitimate business goals, in compliance with applicable law, and provided the gift or entertainment would not be viewed as an inducement to or reward for any particular business decision. All gifts and entertainment expenses should be given in the name of the Company and be properly accounted for on expense reports. Gifts may not include cash or cash equivalents (such as gift certificates or vouchers). In addition, gifts must be given openly rather than secretly. Covered Persons should keep their own individual gift register to record items received. Please refer to Section 6.2 of the Company's Anti-Bribery & Corruption Policy for more information about the limits on the market value of gifts.

If you conduct business in other countries, you must be particularly careful that gifts and entertainment are not construed as bribes, kickbacks or other improper payments. See Section 12, “Anti-Bribery and Corruption”, in this Policy and the Company’s Anti-Bribery & Corruption Policy for a more detailed discussion of our policies regarding giving or receiving gifts related to business transactions in other countries.

You should make every effort to refuse or return a gift that is beyond these permissible guidelines. If it would be inappropriate to refuse a gift or you are unable to return a gift, you should promptly report the gift to your supervisor or, if you do not have a supervisor, the Company’s General Counsel. Your supervisor will bring the gift to the attention of the Company’s General Counsel, who may (for example) require you to donate the gift to an appropriate community organization. If you have any questions about whether it is permissible to accept a gift or something else of value, contact your supervisor, a Principal Financial Officer or the Company’s General Counsel for additional guidance.

Note: Gifts and entertainment may not be offered or exchanged under any circumstances to or with any governmental employees or representatives, or politicians or political parties, without the prior approval of the Company’s CEO or General Counsel. For a more detailed discussion of special considerations applicable to dealing with governments, see Section 10.1 “Interactions with the Government” and the Company’s Anti-Bribery & Corruption Policy.

## **7. COMPANY RECORDS**

Accurate and reliable records are crucial to our business. Our records are the basis of our earnings statements, financial reports, regulatory submissions and many other aspects of our business and guide our business decision-making and strategic planning. Company records include financial records, personnel records, records relating to our technology and product development, clinical development, customer collaborations, manufacturing and regulatory submissions and all other records maintained in the ordinary course of our business.

All Company records must be complete, accurate and reliable in all material respects. Violations of this Policy include falsification of records or misstatement or misrepresentation of financial reporting. Each Covered Person must follow any formal document retention policy of the Company with respect to Company records within such Covered Person’s control.

## **8. PROTECTION AND USE OF COMPANY ASSETS**

Covered Persons and all those entrusted with, should protect the Company’s assets and ensure their efficient use for legitimate business purposes only and not for any personal benefit. Theft, carelessness and waste have a direct impact on the Company’s financial performance. The use of Company funds or assets, for personal gain, for any unlawful or improper purpose is prohibited.

Covered Persons and all others accessing our networks should be aware that Company property includes all data and communications transmitted or received by, or contained in, the Company’s electronic or telephonic systems. Company property also includes all written communications. To the extent permitted by law, the Company has the ability, and reserves the right, to monitor electronic and telephonic communication to the extent necessary. These communications may also be subject to disclosure to law enforcement or government officials.

We are committed to maintaining the security and integrity of our digital assets, systems and sensitive information. All Covered Persons and third parties must follow strict security protocols to protect company data, customer information and proprietary information from unauthorized access, misuse or breaches in compliance with our cybersecurity policy. We require users of our digital assets to take appropriate precautions including the use of strong unique passwords and regularly updated and safeguard your login credentials. Unauthorized sharing of Company data or use of unsecured networks is prohibited. Report any suspicious activity, phishing attempt or security vulnerabilities immediately.

Failure to comply with these guidelines may result in disciplinary action, including termination, and potential legal action.

## **9. ACCURACY OF FINANCIAL REPORTS AND OTHER PUBLIC COMMUNICATIONS**

As a public company we are subject to various securities laws, regulations and reporting obligations. Applicable law, regulation, stock exchange rules and our policies require the disclosure of accurate and complete information regarding the Company's business, financial condition and results of operations. Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage the Company and result in legal liability.

The Company's Principal Financial Officers and other employees working in the finance department have a special responsibility to ensure that all of our financial disclosures are full, fair, accurate, timely and understandable. These employees must understand and strictly comply with generally accepted accounting principles and all standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts.

The Company is committed to protecting its resources and ensuring that any loss of assets due to unethical behavior, fraud or corruption is addressed promptly and fully. In line with the principles of transparency and accountability, any Covered Person or business partner found to have engaged in practices in contravention of this Policy or who received funds due to misconduct, error or violation of agreements, may be subject to asset recovery measures. This may include legal action to recover assets or recoupment ("claw back") of bonuses and other payments.

## **10. COMPLIANCE WITH LAWS AND REGULATIONS**

Each Covered Person has an obligation to comply with all laws, rules and regulations applicable to the Company's operations. These include, without limitation, laws covering bribery and kickbacks, sanctions laws, the development, testing, approval, manufacture, marketing and sale of our products and product candidates, copyrights, trademarks and trade secrets, information privacy, insider trading, illegal political contributions, antitrust prohibitions, foreign corrupt practices, offering or receiving gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets. You are expected to understand and comply with all laws, rules and regulations that apply to your role. If any doubt exists about whether a course of action is lawful, you should seek advice from your supervisor or the Company's General Counsel.

### **10.1. Interactions with the Government**

The Company may conduct business with the Swedish and U.S. governments, EU institutions and other bodies, state and local governments and the governments of other countries. The Company is committed to conducting its business with all governments and their representatives with the highest standards of business ethics and in compliance with all applicable laws and regulations, including the special requirements that apply to communications with governmental bodies that may have regulatory authority over our products and operations, such as government contracts and government transactions.

If your job responsibilities include interacting with the government, you are expected to understand and comply with the special laws, rules and regulations that apply to your job position as well as with any applicable standard operating procedures that the Company has implemented. Government officials can include for example, customs and border officials, food safety inspectors, quality control inspectors, advertising standards authorities or other clerks.

In addition to the above, you must obtain approval from the Company's CEO or General Counsel for any work activity that requires communication with any member or employee of a legislative body or

with any government official or employee. Work activities covered by this Policy include meetings with legislators or members of their staffs or with senior executive branch officials on behalf of the Company. Preparation, research and other background activities that are done in support of lobbying communication are also covered by this Policy even if the communication ultimately is not made.

## 10.2. Political Contributions and Volunteer Activities

The Company encourages its Covered Persons to participate in the political process as individuals and on their own time and guarantees our employees' rights to join any association. However, applicable laws severely limit the contributions the Company can make to political parties or candidates. It is Company policy that Company funds or assets are not used to make a political contribution to any political party or candidate unless prior approval has been given by our CEO or General Counsel. The Company will not reimburse you for personal political contributions. When you participate in non-Company political affairs, you should be careful to make it clear that your views and actions are your own, and not made on behalf of the Company. Freedom of association does not apply to membership of any organization that is banned by law or is designated as engaging in criminal conduct.

## 10.3. Compliance with Antitrust Laws

Antitrust laws are designed to protect consumers and competitors against unfair business practices and to promote and preserve competition. Our policy is to compete vigorously and ethically while complying with all antitrust, monopoly, competition or cartel laws in all countries, states or localities in which the Company conducts business. Violations of antitrust laws may result in severe penalties against the Company and its employees, including potentially substantial fines and criminal sanctions. Violations of antitrust laws may include:

- (a) agreements with competitors to fix prices, such as an agreement to charge the same price for a product;
- (b) agreements with competitors not to poach each other's employees ("we agree not to hire each other's sales people"); and
- (c) agreements with competitors to allocate customers or regions (i.e., "I will pursue Customers A and B or only focus on a specified region, in exchange for your agreement to not compete for the same customers or stay out of this region or not to compete").

Exchanging competitively sensitive information with competitors (such as pricing, margins, or product roadmaps) also creates risk. You are expected to maintain basic familiarity with the antitrust principles applicable to your activities.

### *10.3.1. Meetings with Competitors*

Covered Persons should exercise caution in meetings with competitors. Any meeting with a competitor may give rise to the appearance of impropriety. As a result, if you are required to meet with a competitor for any reason, you should obtain the prior approval of an executive officer of the Company. You should try to meet with competitors in a closely monitored, controlled environment for a limited period of time. You should create and circulate agendas in advance of any such meetings, and the contents of your meeting should be fully documented.

### *10.3.2. Professional Organizations and Trade Associations*

Covered Persons should be cautious when attending meetings of professional organizations and trade associations at which competitors are present. Attending meetings of professional organizations and trade associations is both legal and proper, if such meetings have a legitimate business purpose and are conducted in an open fashion, adhering to a proper agenda. At such meetings, you should not discuss the Company's pricing policies or other competitive terms or any other proprietary, competitively

sensitive information. You are required to notify your supervisor or the Company's General Counsel prior to attending any meeting of a professional organization or trade association.

#### 10.4. Compliance with Insider Trading Laws

Consistent with the Company's insider trading policy (the "**Insider Trading Policy**"), the Company's Covered Persons are prohibited from trading in the stock or other securities of the Company while in possession of material non-public information or inside information about the Company. In addition, Covered Persons are prohibited from recommending, inducing, "tipping" or suggesting that anyone else buy or sell the Company's stock or other securities on the basis of material non-public information or inside information. Covered Persons who obtain material non-public information or inside information about another company in the course of their duties are prohibited from trading in the stock or securities of the other company while in possession of such information or "tipping" others to trade on the basis of such information. Violation of insider trading and market abuse laws and regulations can result in severe fines and criminal penalties, as well as disciplinary action by the Company, up to and including termination of employment. You are required to read carefully and observe our Insider Trading Policy, as amended from time to time. Please contact the Company's General Counsel with any questions you may have about insider trading laws. You can find the latest version of the Insider Trading Policy on OatNet or by contacting the General Counsel if you do not have access to OatNet.

### 11. PUBLIC COMMUNICATIONS

The Company places a high value on its credibility and reputation in the community. What is written or said about the Company in the news media and investment community directly impacts our reputation, positively or negatively. Our policy is to provide timely, accurate and complete information in response to public requests (from media, analysts, etc.), consistent with our obligations to maintain the confidentiality of competitive and proprietary information and to prevent selective disclosure of market-sensitive financial data. Please contact the Company's General Counsel or Chief Communications Officer with any questions you may have about disclosure matters.

Covered Persons not explicitly authorized to communicate on behalf of Oatly should not make statements on behalf of the Company and should take care to not disclose confidential information, engage in offensive behavior including in their use of social media. Information about individuals who are authorized to speak on behalf of the Company, and the rules regulating such communications, can be found in the Company's Guidelines for Corporate Disclosure.

### 12. ANTI-BRIBERY AND CORRUPTION

The Foreign Corrupt Practices Act (the "**FCPA**"), the UK Bribery Act ("**UKBA**") and applicable Swedish laws prohibit the Company and its Covered Persons from offering, giving or promising money or any other item of value, directly or indirectly, to win or retain business or to influence any act or decision of any government official, political party, candidate for political office or official of a public international organization. Stated more concisely, the FCPA, UKBA and applicable Swedish laws prohibit the payment of bribes, kickbacks or other inducements to foreign officials. This prohibition also extends to payments to a sales representative or agent if there is reason to believe that the payment will be used indirectly for a prohibited payment to foreign officials. Indirect payments include any transfer of money or other item of value to another individual or organization where the person making the transfer knows or has reason to know that some or all of that transfer is for the benefit of an individual to whom direct payments are prohibited.

The use of intermediaries for the payment of bribes, kickbacks or other inducements is expressly prohibited. Violation of the FCPA, UKBA and/or applicable Swedish laws is a crime that can result in severe fines and criminal penalties, as well as disciplinary action by the Company, up to and including

termination of employment. Please refer to the Company's Anti-Bribery & Corruption Policy for more information.

If Covered Persons find themselves in a situation where they feel threatened, compelled or coerced into making a facilitation payment, they should as soon as practical, when they have reached a place of safety, contact the General Counsel and report the situation. The safety of our employees is our top priority.

In addition to public bribery and corruption, Oatly prohibits corporate or commercial bribery whether or not a criminal offense under the local applicable laws. Commercial bribery means offering, paying, promising or giving, directly or indirectly, anything of value to another company's agent, representative, intermediary or employee, without that company's knowledge and consent, with the intent to influence the recipient's action in relation to his company's business.

The Company may also be liable under the FCPA, UKBA and/or applicable Swedish laws if it fails to prevent bribery by a person acting for it or on its behalf, even if it has no knowledge or involvement in the underlying bribery. For more information, please see the Company's Anti-Bribery & Corruption Policy.

### **13. ENVIRONMENT, HEALTH, SAFETY AND HUMAN RIGHTS**

The Company is committed to providing a safe and healthy working environment for its employees and to avoiding adverse impact and injury to the environment and the communities in which it does business in line with environmental, social and governance ("ESG") principles. This includes supporting initiatives to reduce our carbon footprint and promote sustainable policies. The Company is also committed to respecting the human rights of employees and people across our value chain, in line with the commitments in the Company's Human Rights Policy. We expect all Covered Persons to familiarize themselves with the Company's Human Rights Policy, to adopt a human rights lens to their work for the Company and to respect human rights in practice.

Covered Persons must comply with all applicable environmental, health and safety laws, regulations and Company standards. It is your responsibility to understand and comply with the laws, regulations and policies that are relevant to your role. Failure to comply with environmental, health and safety laws and regulations can result in civil and criminal liability against you and the Company, as well as disciplinary action by the Company, up to and including termination of employment. You should contact the Company's General Counsel if you have any questions about the laws, regulations and policies that apply to you.

#### **13.1. Environment**

All Covered Persons should strive to conserve resources and reduce waste and emissions through recycling and other energy conservation measures. You have a responsibility to promptly report any known or suspected violations of environmental laws or any events that may result in a discharge or emission of hazardous materials. Production should not conflict with national regulations. Waste management, the handling and disposal of harmful or hazardous substances and emissions must meet legal requirements. Nature and the environment must be respected and consideration given to limiting environmental impact.

In our production, due consideration must be given to ensure we do not adversely impact the human rights of marginalized populations by depletion of land or resources on which such groups depend.

#### **13.2. Health and Safety**

The Company is committed not only to comply with all relevant health and safety laws, but also to conduct business in a manner that protects the safety of its employees. All Covered Persons are required to comply with all applicable health and safety laws, regulations and policies relevant to their positions.

If you have a concern about unsafe conditions or tasks that present a risk of injury to you, please report these concerns immediately to your supervisor or the Company's General Counsel. Please refer to your regional or facility policies for more information.

### 13.3. Employment Practices

The Company pursues fair employment practices in every aspect of its business including fostering a diverse and inclusive workplace. The following is only intended to be a summary of certain of our employment policies and procedures. Copies of the Company's detailed policies are available from the HR department in the relevant locations. Covered Persons must comply with all applicable labor and employment laws, including anti-discrimination laws, no compulsory labor, no child labor and laws related to freedom of association and privacy. We prohibit discrimination based on protected categories, applicable in each jurisdiction. Protected categories include disability, race, ethnicity, sexual orientation or identity (including pregnancy and related conditions), and religion. It is everyone's responsibility to understand and comply with the laws, regulations and policies that are relevant to their job and local distinctions. Failure to comply with labor and employment laws can result in civil and criminal liability against an individual and the Company, as well as disciplinary action by the Company, up to and including termination of employment. Any questions about the laws, regulations and policies that apply to you can be directed to the legal department or your local HR business partner.

### 13.4. Harassment and Discrimination

The Company is committed to providing equal opportunity and fair treatment to all individuals on the basis of merit, without discrimination because of race, color, religion, national origin, sex (including pregnancy), sexual orientation, age, disability, veteran status or other characteristic protected by law. The Company also prohibits harassment based on these characteristics in any form, whether physical or verbal and whether committed by supervisors, non-supervisory personnel or non-employees. Harassment may include, but is not limited to, offensive sexual flirtations, unwanted sexual advances or propositions, verbal abuse, sexually or racially degrading words, or the display in the workplace of sexually suggestive or racially degrading objects or pictures.

If you have any complaints about discrimination or harassment, report such conduct to your supervisor or the HR department. All complaints will be treated with sensitivity and discretion. Your supervisor, the HR department and the Company will protect your confidentiality to the extent possible, consistent with law and the Company's need to investigate your concern. Where our investigation uncovers harassment or discrimination, we will take prompt corrective action, which may include disciplinary action by the Company, up to and including, termination of employment. The Company strictly prohibits retaliation against an employee who, in good faith, files a complaint.

Any member of management who has reason to believe that an employee has been the victim of harassment or discrimination or who receives a report of alleged harassment or discrimination is required to report it to the HR department immediately.

### 13.5. Alcohol and Drugs

The Company is committed to maintaining a drug-free workplace. All Covered Persons must comply strictly with Company policies regarding the abuse of alcohol and the possession, sale and use of illegal substances. Drinking alcoholic beverages is prohibited while on duty or on the premises of the Company, except at specified Company-sanctioned events or as otherwise authorized by management. Possessing, using, selling or offering illegal drugs and other controlled substances is prohibited under all circumstances while on duty or on the premises of the Company. Likewise, you are prohibited from reporting for work or driving a Company vehicle or any vehicle on Company business, while under the influence of alcohol or any illegal drug or controlled substance. Please see the Company's Alcohol and Drug Policy for more information.

### 13.6. Violence Prevention and Weapons

The safety and security of Company employees is vitally important. The Company will not tolerate violence or threats of violence in, or related to, the workplace. If you experience, witness or otherwise become aware of a violent or potentially violent situation that occurs on the Company's property or affects the Company's business you must immediately report the situation to your supervisor or the HR department.

The Company does not permit any individual to have weapons of any kind on Company property or in vehicles, while on the job or off-site while on Company business or at a Company-sponsored or hosted event. This is true even if you have obtained legal permits to carry weapons. The only exception to this Policy applies to security personnel who are specifically authorized by Company management to carry weapons.

## 14. CONCLUSION

This Policy contains general guidelines for conducting the business of the Company consistent with the highest standards of business ethics. If you have any questions about this Policy, please contact your supervisor or the Company's General Counsel. The Company expects all Covered Persons to adhere to these standards.

This Policy, as applied to the Company's Principal Financial Officers, shall be our "code of ethics" within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder.

This Policy and the matters contained herein are neither a contract of employment nor a guarantee of continuing Company policy. The Company reserves the right to amend, supplement or discontinue this Policy and the matters addressed herein, without prior notice, at any time.

Our Company's Code of Conduct & Business Ethics Policy and Anti-Bribery & Corruption Policy are designed to be consistent with international best practices and standards, including the principles set forth in the United Nations Convention against Corruption. We are committed to upholding the highest ethical standards in our business practices and to combating corruption in all its forms.

This Policy will be reviewed and updated biennially to reflect new regulations, best practices and business needs. In addition to periodic reviews, the Policy should be updated whenever:

- major changes occur in the business;
- there are changes in relevant laws or regulations; and
- incidents or Policy violations reveal gaps.