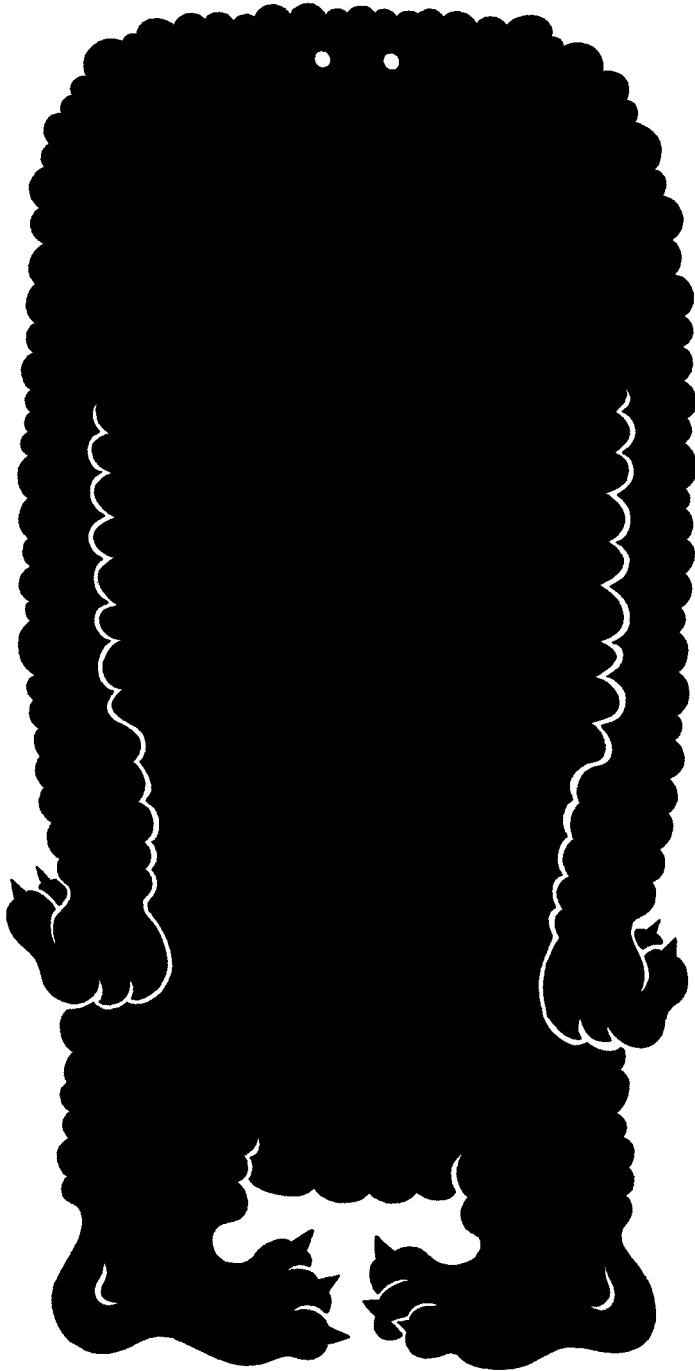


*We promise
to be a good
company.*



WELCOME TO THE OFFICIAL OATLY CODE OF CONDUCT DOCUMENT.

We're glad you're here. And even though this is pretty much required reading, we do hope you will find it valuable. Let's start with something really positive. The company mission is not just there to provide some nice lofty words to talk about in code of conduct documents. In fact, some of it is actually already becoming a reality. The shift we set out to create in the world – in the way people eat, in the way food is produced, in the way the planet is treated – is beginning to take shape, and the daily work being done by you (our employees, partners and suppliers) is playing a valuable role in that shift. How great is that? Your work here matters. So this document is pretty important since its purpose is to ensure a common understanding about what we're trying to achieve within the company and with our partners and suppliers, all while guaranteeing a wonderful, safe environment where you can successfully keep doing this work that matters.

Hope that all sounds good to you. Okay, let's get started.

Our code of conduct is grounded in our mission and our core values: health, sustainability and trust. It is based on the principles of the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social and Cultural Rights, the International Labour Organization's (ILO) eight Fundamental Conventions and the UN's Sustainable Development Goals.

This code of conduct expresses our ethics as a company and it is critical that all employees, suppliers and partners respect and act in accordance with it. Since health, sustainability and trust are fundamental values for us, our code of conduct is divided into these three main areas.





Sustainability.

Today, poor diet and non-communicable diseases together with overuse of natural resources create broken food systems that erode the planet's resources while failing to meet our nutritional needs. It's clear that food systems have to be changed if we are going to support a growing population. Food production accounts for roughly one quarter of the world's total greenhouse gas emissions. Milk and meat production, which globally provides only about 18% of human's energy intake, accounts for 60% of these emissions. By offering plant-based products that can replace dairy products, we are contributing to the reduction of greenhouse gas emissions.

But that is not enough for us. Our sustainability efforts are guided by our goal to use nature's limited resources as sparingly as possible. In the long term, our ambition is to contribute to the closing of cycles of the resources used in our value chain. We see a fossil fuel-free future as a necessity for sustainable development. In fact, at our production facility in Sweden, we use only renewable energy and we strive to reduce the climate impact from employee business trips. Having suppliers and partners that are phasing out fossil fuels from transport and production is also our priority. We encourage our suppliers and partners to work on reducing greenhouse gas emissions, to have an action plan for reducing energy consumption and to have specific targets for phasing out fossil fuels.



Health.

We are a company that not only wants to promote a sustainable, safe and healthy lifestyle as a producer of products, but also as a buyer and an employer, too.

As an employer, we take responsibility for our employees' health, safety and well-being in the workplace. By training our managers in workplace health and safety, we create the conditions for a safe work environment. We also protect personal information and an individual's right to privacy and integrity.

We believe that a workplace where employees feel safe, where human dignity and human rights are respected, and where each individual feels valued, is a workplace that propels the company forward. We want to inspire this level of ethics across our entire value chain. And we require our suppliers and partners to respect and prioritize the health and safety of their employees, too. In fact, everyone in our supply chain must have decent working conditions and fair terms of employment.



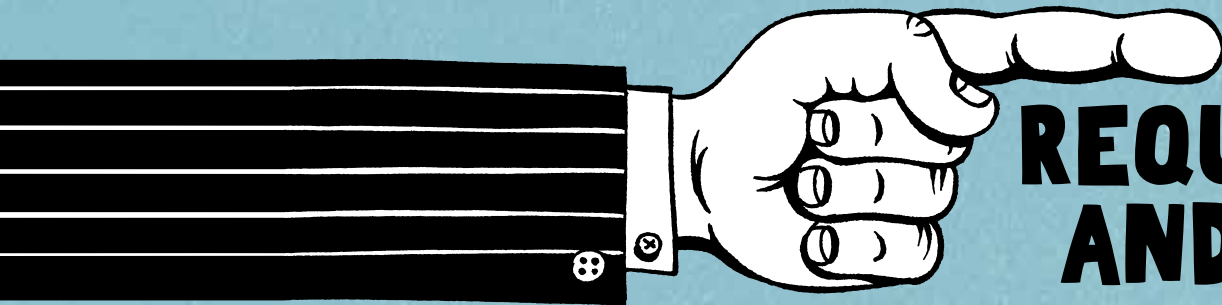
Trust.

For us, trust means acting in an ethical and proper manner that is characterized by a respect for people, nature and the law. To live up to and keep promises and agreements. To be honest and sincere in both words and deeds.

A close dialogue with our partners, suppliers and consumers is important to us. We communicate openly about our values and strive to be a transparent company because we want our consumers to make informed and conscious choices and to have confidence in us and our products.

We put emphasis on the issue of transparency within the food industry and we continually strive to be one of the most transparent companies in the industry. For us, it is a matter of being open about who our suppliers are while talking openly about the origins of all our ingredients.

We expect our co-workers, suppliers and partners to share our view of the importance of openness, transparency, privacy, integrity and trust; to accept our overall values; and to respect this code of conduct and the requirements stated below.



HERE IS WHAT WE REQUIRE FROM OURSELVES AND OUR PARTNERS.

No forced labor

No form of forced, slave or involuntary labor shall take place.

The employer shall not demand an employee to pay a deposit or hand over identity documents.

Employees shall have the right to leave the workplace premises after the end of their working hours.

The employee must be free to terminate their employment with reasonable notice.

otherwise prevented from performing their union work.

In countries where the right to freedom of association is regulated, restricted or prohibited by law, the employer shall facilitate, and not hinder, alternative forms of independent and free worker representation.

No child labor

The minimum age for workers should not be less than 15 years and should be in accordance with 1) the national minimum age for employment, or 2) the minimum age for the completion of compulsory schooling, whichever of these is higher. If the local minimum age is set at 14 years in accordance with the exemption in the ILO Convention 138, this can be accepted. Recruitment of child laborers in violation of the above minimum age must not occur.

Freedom of association

Employees should have the right to join any association. Employers must not interfere with employees who wish to organize themselves or take part in collective bargaining in a lawful manner.

Trade union representatives must not be discriminated against or

Particular attention shall be paid to employees under the age of 18 in terms of working hours and overtime, and they should not work at night or in hazardous conditions. Documentation that supports the date of birth of each employee shall be required.

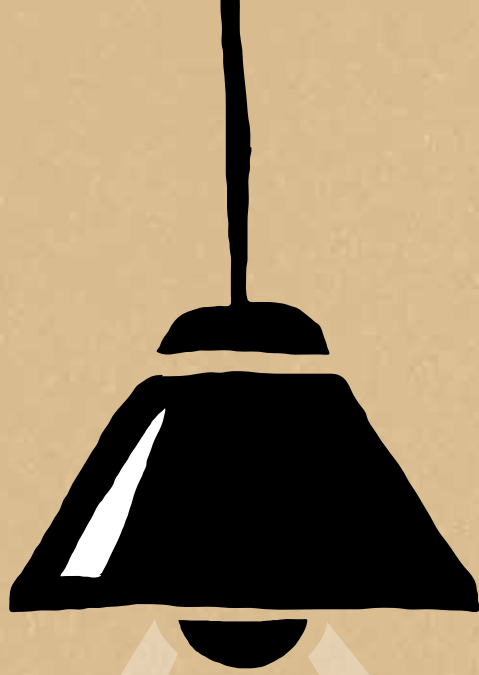
Policies and action plans to prevent child labor shall be established, documented and communicated to relevant staff and other stakeholders. Measures taken to prevent child labor should always take the child's best interests into account. In cases where child labor is detected, the supplier must be able to offer alternatives and have a dialogue with the family. Support programs that enable these children to attend and complete compulsory schooling shall be provided. All such cases must be reported to Oatly AB.

No discrimination

There should be no discrimination in recruitment, salary, training, promotion, termination or retirement based on race, religion, age, disability, gender, marital status, sexual orientation, union membership or political affiliation.

Measures shall be taken to protect employees from being sexually harassed, insulted or exploited, and from discrimination, or termination of employment on unjustifiable grounds, such as marriage, pregnancy, parenthood or HIV status.

No form of physical or psychological harassment, repression, degrading or humiliating treatment shall be accepted.



☞ **Work environment**

Working conditions shall be safe and hygienic. Preventive measures should be taken to prevent and minimize work-related accidents.

A clear set of regulations and procedures must be established and followed regarding occupational health and safety, fire protection and emergency preparedness. A management representative responsible for the health and safety of all employees shall be appointed. Systems to detect, avoid or respond to potential threats to health and safety of all employees shall be established.

Employees shall receive regular and appropriate training and information in the relevant language.

Sanitary facilities should be clean and clean water should be available to the employees. If appropriate, sanitary facilities for food storage shall be provided.

If the employer provides accommodation, it must be clean, safe and sufficiently ventilated, as well as having access to clean sanitary facilities and clean drinking water. Fire protection and emergency preparedness must be the same as in the workplace premises.

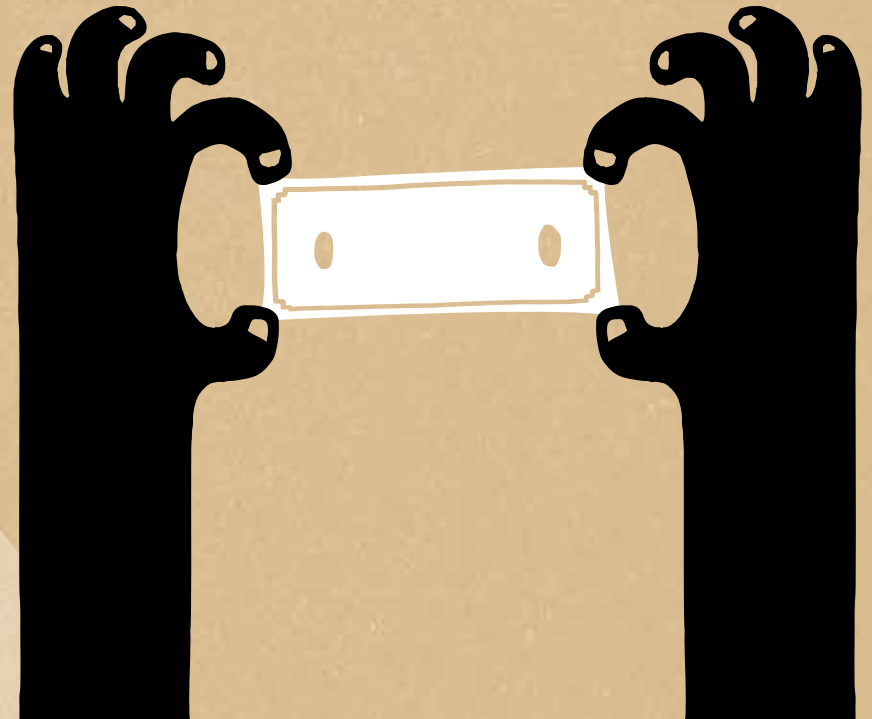
☞ **Salary**

Salaries should be at least the legal minimum level or a level equivalent to the norm in the local industry, where the higher alternative should be selected. Salaries shall always be sufficient to cover living expenses and provide some disposable income. The terms and payment of the salary must be agreed upon in writing before employment begins. The terms of the salary shall be presented to the employee in an understandable manner.

Salaries shall be paid in full directly to the employee on the

agreed date. Deductions from the salary as a disciplinary measure are not permitted.

Suppliers who have operations in low-wage countries, or countries where the minimum wage does not cover the basic needs, should be able to demonstrate how they ensure that their workers can live on their salaries, for example by collective bargaining, wage audits or other monitoring.



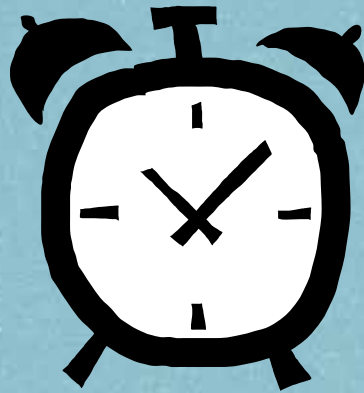
Working hours

Working hours shall be in accordance with national law and industry benchmarks standards and not exceed working hours specified in international conventions. Working hours shall not on a regular basis exceed 48 hours per week.

Employees must have at least one day off per week.

Overtime shall be limited, voluntary and compensated. Recommended maximum overtime is 12 hours per week. Exceptions to this are accepted if it is governed by a collective bargaining agreement or national legislation.

Employees shall be entitled to paid statutory annual leave and sick leave without any negative reprisal. National laws relating to paid leave and parental leave shall be respected.



Job security

All workers have the right to an employment contract in a language they understand. The employer shall favor long-term employment with negotiated contracts and not circumvent obligations to employees through the use of short-term employment in the form of temporary or single day work. The employer should give at least the same notice of termination to the employee as the employee is obliged to give to the employer.

Data protection and digital integrity

We believe in the importance of protecting personal information and an individual's right to privacy and integrity. We take all reasonable legal, technical and organizational measures to ensure that personal data shall be protected and processed accurately.

Corruption

All forms of bribery and fraud, such as the use of alternative routes to ensure illegal work-related or private benefits, are unacceptable. Undue benefits or benefits afforded to a public official or another third party are not allowed.

Representation expenses

Representation is accepted if there is a legitimate business purpose and the cost is at a reasonable level. Representation or similar must not be part of an ongoing negotiation.

Whistleblower

Employees should be given the possibility to anonymously submit a complaint or report abuse without fear of punishment. A system should be drawn up for receiving and processing complaints from employees.



☞ **Marginalized Population**

The production and use of natural resources must not contribute to destroying resource and income base for marginalized populations, e.g. by laying claim to large land areas or other natural resources upon which such population groups depend.

☞ **Environment**

Production should not conflict with national or international regulations. Waste management, the handling and disposal of chemicals and other hazardous substances and the handling of emissions must meet legal requirements. To minimize the impact from production, environmentally friendly methods must be adopted and the use of resources should be reduced and streamlined. Nature must be respected and the effect of operations on the external environment should be kept to a minimum. The generation of pollutants must be prevented and the aim should be to use the best available technologies for production, distribution, recycling and disposal.

☞ **Compliance**

It is critical that all employees, suppliers and partners act in accordance with our code of conduct. Managers are responsible for ensuring that all employees understand, respect and act in accordance with the code. Partners and suppliers are responsible for ensuring that their subcontractors comply with the code of conduct.

If non-compliance with the requirements of this code of conduct is identified corrective measures shall take place to remedy the deficiencies within an agreed period of time, and measures should also be taken to prevent similar problems from recurring in the future.

In addition to these fundamental principles, all national laws and regulations and other applicable standards shall be respected.

The signee has read and accepted Oatly's code of conduct. For suppliers and partners, the code of conduct shall be signed by the CEO or authorized signatory.



THE ORIGINAL

OAT
LY!

The logo consists of the word "OATLY!" in a bold, white, sans-serif font. The letter "A" in "OAT" is replaced by a stylized oat plant with three leaves. The word "LY!" is positioned directly below "OAT".