

**THE OATLY
ENVIRON-
MENTAL,
SOCIAL,
GOVERNANCE
TEAR
SHEET**



OATLY 2024 - ESG TEAR SHEET

The following tear sheet contains disclosure of certain relevant environmental, social, and governance (ESG) metrics relating to Oatly's business, as well as those included in the Sustainability Accounting Standards Board (SASB) standards for the Non-Alcoholic Beverages sector. The disclosures in this report are also aligned with the United Nations Sustainable Development Goals (UN SDGs) as indicated per section. Since 2017, Oatly has worked toward eight SDGs that most directly relate to our value chain and business, and for which we believe we have the highest potential for impact. This document discloses ESG data for Oatly for the period January 1, 2024, through December 31, 2024, unless otherwise noted.

ABOUT OATLY

We are the world's original and largest oat drink company. For over 30 years, we have focused on developing expertise around oats — a global power crop with inherent properties suited for sustainability and human health. Our commitment to oats has resulted in core technical advancements that have enabled us to unlock the breadth of our dairy portfolio, including milks, ice creams, yogurt, cooking creams, spreads and on-the-go drinks.

We are seeking to drive the global food system toward more plant-based production and consumption, striving to replace one dairy product at a time by making it easy for people to eat better and live healthier lives without recklessly taxing the planet's resources. This focus on sustainability is a mindset that permeates our company and helps us navigate every business decision.

ACTIVITY METRICS

METRIC	2024	2023	2020 ¹
REVENUE (\$MM)	823.7	783.3	421.4
FULL-TIME EMPLOYEES	1,482	1,548	792
VOLUME OF PRODUCTS PRODUCED (L) ²	576,000,000	506,000,000	299,400,000
VOLUME OF PRODUCTS SOLD (L) SASB: FB-NB-000.A	563,000,000	518,000,000	289,900,000
NUMBER OF PRODUCTION FACILITIES ³ SASB: FB-NB-000.B	6	6	3

ABOUT SUSTAINABILITY AT OATLY

As a people and planet organization, sustainability is at the core of our business and a part of every strategic decision we make across the value chain. We aim to produce sustainable oat-based products that seek to maximize nutritional value and minimize our environmental impact. We envision a food system that is safe, delivers nutrition for all, that is resilient, fair, and just, and operates within the planetary boundaries. We believe that this is possible to achieve, but the climate crisis, loss of biodiversity, the global health crisis and the impact of the food system on people are all interconnected. In recognition of the complexity, and to align with current science, Oatly published an updated Sustainability Plan in early 2025 to include not just revised climate commitments and associated targets but also commitments and targets for Nature, People and Nutrition.

You can read more about our 2024 sustainability efforts in our [2024 Sustainability Report](#) and our ambitions for the future in our updated [Sustainability Plan](#).

¹ We use 2020 here and in other tables 2019 because we are showing our baseline year.

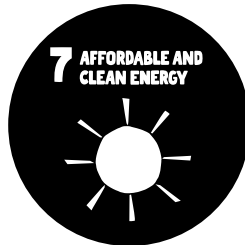
² We use volume of products produced to calculate our environmental intensity metrics.

³ These metrics represent the number of owned production facilities as of year-end for the given year.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Environmental, Social, and Governance Tear Sheet 2024 (the “ESG Tear Sheet”) contains forward-looking statements regarding our future business expectations and objectives and our environmental, social and governance goals, which involve risks and uncertainties. Actual results may differ materially from the results anticipated, depending on a variety of important factors, including (without limitation) the risks detailed in Oatly Group AB filings with the US Securities and Exchange Commission. In relation to this ESG Tear Sheet, we are (wholly or in part) reliant on public sources of information and information provided by our own suppliers and business partners.

ENVIRONMENT



*Please see page 49 of our [2024 Sustainability Report](#) which outlines the relevant United Nations Sustainable Development Goal targets and our key impacts and contributions toward them.

Sustainability has always been a core value and focus for Oatly. We take into account our environmental impact in all decision-making processes, so we can introduce better solutions in the areas where they exist or develop new ones where they don't. We know the importance of continuous improvements in all aspects of our business, and so we systematically improve and refine our environmental management system and our environmental performance.

In our quest to continuously improve our environmental programs, we took the following steps in 2024:

- We strengthened our commitment to compliance by increasing the number of safety, health and environmental professionals across the business and enhanced training for our teams on environmental best practices, ensuring a deeper understanding of compliance requirements and sustainability initiatives.
- Our teams conducted audits across all Oatly production sites to identify opportunities for reducing environmental impact, with a focus on emissions, resource efficiency and biodiversity protection.
- All Oatly-operated factories continued to manage their wastewater discharge (effluent) in compliance with local permits and requirements, including operating on-site wastewater treatment plants wherever necessary.

GHG EMISSIONS AND CLIMATE CHANGE⁴

Metric	2024	2023	2020 ⁵
Scope 1 emissions (T CO ₂ e)	9,654	7,284	4,260
Scope 1 emissions intensity (kg/liters produced)	0.017	0.014	0.014
Scope 2 emissions (T CO ₂ e)	3,791	4,613	3,763
Scope 2 emissions intensity (kg/liters produced)	0.007	0.009	0.013
Scope 3 emissions (T CO ₂ e)	305,718	232,157	151,704
Purchased goods and services	236,713	167,513	102,779
Fuel and energy-related activities	3,739	3,202	3,996
Waste generated from operations	3,347	1,299	243
Upstream transportation and distribution	56,469	57,060	43,935
Business travel	5,450	3,083	751
Scope 3 emissions intensity (kg/liters produced)	0.531	0.459	0.507
TOTAL	319,164	244,054	159,727
TOTAL emissions intensity (kg/liter produced)	0.554	0.482	0.533

⁴ Biogenic emissions 2023 = Scope 1: 5,898 T CO₂e and Scope 3: 1,770 T CO₂e; Location-based emissions 2023 = Scope 2: 17,996 T CO₂e

⁵ 2020 adjusted baseline.

GHG EMISSIONS AND REDUCTION EFFORTS

By offering oat-based alternatives to dairy products, we provide a way to reduce the food sector's climate impact. Our products' lower climate impact has been evidenced by numerous independently assessed comparative studies on the climate impact of key Oatly products with their dairy counterparts that show Oatly products have approximately half (or less) the climate impact of dairy from cows.⁶

We are proud to announce that we are the world's first climate solutions company as part of a new framework designed to incentive and recognize climate mitigation beyond footprint reduction. As a climate solutions company, one of the biggest impacts we can have is to grow and focus on a non-stop reduction of cow's milk consumption and mainstreaming plant-rich diets.

During 2024, Oatly worked with Ecoact to establish long term climate reduction targets, and realign our short and mid-term milestone targets to align with global Carbon Law concept, introduced by researchers from the Stockholm Resilience Centre in 2017.

GOAL:

Reduce our total climate footprint in emissions per liter⁷ from our 2020 baseline, aligned with the global carbon law concept and climate solutions framework.

TARGETS:

- 40% reduction in climate emissions per liter of product (kg CO₂e/L) by 2030 (2020 baseline)⁸
- 70% reduction in climate emissions per liter of product (kg CO₂e/L) by 2040 (2020 baseline)
- 89% reduction in climate emissions per liter of product (kg CO₂e/L) by 2050 (2020 baseline)
- We commit to counterbalancing our residual emissions with durable removals from 2050 onwards. Investment in permanent removals outside our value chain (offsets) will commence by 2045 to ensure that we reach net zero by 2050.

⁶ <https://blonksustainability.nl/news/LCAs-Oatly>

⁷ We set an intensity target, as we are a climate solutions company. For additional details, see our thought leadership paper published with EcoAct. <https://info.eco-act.com/oatly-climate-solutions-framework-intensity-targets>

⁸ The climate targets align with the Climate Solutions Framework (CSF) and the global Carbon Law concept, introduced by researchers from the Stockholm Resilience Centre in 2017. This approach proposes halving global emissions every decade to support the Paris Agreement's goal of limiting global temperature rise to 1.5°C above pre-industrial levels and achieving societal net-zero emissions.

	<p>Learn more about our long-term plans for reducing our climate emissions in our update Sustainability Plan.</p> <p>In 2024, our total corporate GHG emissions were 319,164 T CO₂e.⁹ Our 2024 corporate climate footprint was 0.554 kg CO₂e/L, an approximately 15 percent increase from 2023 and an approximately 4 percent increase from our 2020 baseline.</p> <p>The three main drivers of our corporate climate footprint (CO₂e/L) are ingredients (i.e., direct materials), transportation and energy. In 2024, the climate footprint from our transportation and energy both decreased compared with 2023, at approximately 4 percent and 3 percent, respectively. The climate footprint of ingredients increased approximately 24 percent. Combined, these results contributed to the overall increase in our per-liter footprint.</p>
<p>CLIMATE FOOTPRINT LABELING</p>	<p>We continue expanding our efforts to publicly declare climate footprints on more of our products around the world. By the end of 2024, 225 of our SKUs carried, on our packaging or website, a product climate footprint declaration, which is calculated using the LCA Methodology and verified by Carbon Cloud. This accounts for 78 percent of our sales volume globally.</p> <p>For more information visit, climate footprint.</p>
<p>AVOIDED EMISSIONS</p>	<p>One of the most impactful actions Oatly takes in promoting the shift to more sustainable diets is through the delicious, relatively low climate impact¹⁰ oat products we make. In 2024, Oatly’s products were the first in the world to qualify as Climate Solution Products in the milk category, as defined by the Exponential Roadmap Initiative (ERI).¹¹</p> <p>Our avoided emissions are dependent on three levers: conversion, climate footprint and sales. Although our sales</p>

⁹ Includes Scope 1, 2 and 3 GHG emissions.

¹⁰ Environmental impacts: Climate change, fine particulate matter formation, terrestrial acidification, freshwater eutrophication, marine eutrophication, water consumption, and land use. Derived from: Blonk Consultants (2022), LCA of Oatly Barista and comparison with cow’s milk. Stages include raw material to point of sale and packaging waste management for average L produced and sold in the US, Sweden and the Netherlands and sold in Germany, Finland and the UK.

¹¹ [Climate-solutions-framework_v1.0.pdf](#)

have grown at a slower pace than anticipated, due to the footprint of our products versus comparable cow's milk and increased conversion in some markets, we are proud that our avoided emissions per liter have increased compared with 2019, now 0.53 kg CO₂e avoided/L sold, mainly driven by increased conversion from cow's milk to Oatly in certain key markets.^{12, 13, 14}

ENERGY MANAGEMENT

SASB: FB-NB-130a.1

METRIC	2024	2023	2019 ¹⁵
Operational energy consumed (kWh)	367,000,000	341,000,000	96,688,978
Operational energy intensity (kWh/Liters produced) ¹⁶	0.640	0.670	0.584
Percentage renewable energy ¹⁷	38%	42%	63%

Our energy intensity in 2024 was 0.64 kWh per produced liter, a decrease of approximately 5 percent over 2023 and an approximately 10 percent increase from the 2019 baseline. Energy intensity is calculated as the energy consumed at all production sites (Oatly and our

¹² [How companies can leverage avoided emissions to drive transformation + accelerate global decarbonization - Quantis](#)

¹³ Estimation of the share of Oatly consumers that converted from cow's milk obtained via consumer insight surveys at a country level (conducted by McKinsey for 2019–2021 data and IPSOS for 2022 to 2024 data), with survey questions and an equation to estimate the rate of cow's milk to Oatly conversion proposed by Quantis.

¹⁴ Derived from Blonk Consultants (2024), LCA of Oatly Creamy Oats and comparison to dairy cooking cream - for the Germany, Netherlands, UK, Denmark, and Norway markets. Blonk Consultants (2024), LCA of Oatly Barista for Poland, Ireland and France, and comparison with cow's milk. Blonk Consultants (2024), LCA of Oatly Barista for Denmark, Norway, Belgium, Italy and Spain, and comparison with cow's milk.

¹⁵ 2019 represents our baseline year for energy intensity, as noted in our Sustainability Plan.

¹⁶ Operational energy intensity included above is based on overall operational energy consumed at a corporate level (Oatly and our production partners).

¹⁷ Includes electricity and thermal energy for both Oatly-operated production sites and our production partners.

production partners) divided by the total liters produced at a corporate level.

We were able to improve our energy efficiency (and decrease our energy intensity) in 2024 thanks, in part, to increased production volumes. Additionally, our factories continued to implement capital and non-capital projects designed to improve their energy use. Key projects impacting the 2024 improvements included the installation of a heat pump at Vlissingen and improvements to our heat recovery system in Millville. Our total renewable energy was 38 percent in 2024, a decrease from 42 percent in 2023. We classify the energy we use in our production process as either electricity or heat. This energy can then be further classified as renewable or non-renewable depending on how it is sourced. Both types of energy have different renewable strategies, opportunities and challenges.

In 2024, we continued to source 100 percent renewable electricity for all Oatly-operated factories — and for the first time, for all our production partners around the globe too! This accounts for 27 percent of the total energy used at all production sites (Oatly-operated and our production partners).

Renewable heat accounts for 11 percent of the total energy at all production sites (Oatly-operated and our production partners). In 2024, we continued to source 100 percent biomethane for our factory in Landskrona using energy attribute certificates. A few production partners also source renewable heat energy using biofuels. Sourcing renewable heat outside Europe remains a challenge, with non-renewable heat making up the remaining 62 percent of our total energy use. In 2024, our production volumes grew in China and the US, where renewable heat energy is less available. This led to the decrease in our overall percentage of renewable energy, and will likely continue to be a challenge in these regions.

FLEET FUEL MANAGEMENT

SASB: FB-NB-110a.1

<p>Fleet fuel consumed (Percentage renewable fleet fuel)</p>	<p>In 2024, approximately 16 percent of our products and materials were transported by sustainable ground transportation, a 2 percent decrease from 2023 (18 percent). Sourcing renewable fuels outside Europe remains a challenge. In 2024, our production volumes grew in China and the US, where renewable fuels are less available. This led to the decrease in our overall percentage sustainable ground transportation. This will likely continue to be a challenge in these regions.</p>
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Metric	2024	2023	2020
Emissions from transportation intensity (kg CO ₂ e/ L)	0.098	0.102	0.147

<p>Efforts to reduce emissions associated with transportation</p>	<p>Transportation accounted for about 18 percent of our corporate climate footprint in 2024. Emissions from transportation were approximately 0.098 kg CO₂e per produced liter. That’s an approximately 33 percent decrease from our 2020 baseline (0.147 kg CO₂e/L) and an approximately 4 percent decrease from 2023 (0.102 kg CO₂e/L).</p> <p>The three drivers of transportation-related climate impact are distance travelled (measured in tonnekm, which is calculated by multiplying the weight in tonnes of the goods by the kilometers, which is calculated by multiplying the weight in tonnes of the goods by the kilometers driven), mode of transportation (e.g., ocean & sea, rail, road) and the type of fuel used (fossil-based or renewable).</p> <p>In 2024, our global transportation distances (measured in tonnekm/L) increased approximately 6 percent, while our</p>
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emissions from transportation decreased by approximately 4 percent. Both results are, in large part, because of an increase in oats transported by ocean & sea to our factories in China and the Netherlands.

Transporting by ocean & sea is often via a longer route than one over land (which usually means using rail or road as the mode of transportation), hence the increased tonnekm; however, the emission factors for ocean & sea are significantly lower tonnekm than for road, resulting in the decrease in emissions even though the tonnekm increased.

WATER USE

SASB: FB-NB-140a.1

METRIC	2024	2023	2019 ¹⁸
Total water withdrawn (thousand cubic meters) ¹⁹	1,600	1,420	562
Water withdrawal per produced liter (L/L FGE) ²⁰	2.8	2.9	4.3
Percentage of water withdrawn and consumed in regions with High or Extremely High Baseline Water Stress	In 2024, we updated our water risk assessment for all production sites (Oatly-operated and our production partners) using the Aqueduct Water Risk Atlas from World Resources Institute (WRI), a global mapping tool that helps users understand and assess water risks, including water stress, variability, pollution and water access, using open-source, peer-reviewed data. We use this tool to help us focus our efforts — asking factories		

¹⁸ 2019 represents our baseline year for water withdrawal per produced liter.

¹⁹ Total water withdrawn refers only to water withdrawn at Oatly-operated production sites. We do not measure the water withdrawn by our production partners.

²⁰ Total production-related water use at all factories divided by total liters of Oatly produced (finished goods equivalent). Note that we are excluding water used in onsite dormitories (specifically the dormitory and associated cafeteria at our Ma'anshan location), as this water use is not directly related to production. Water used in test production runs, as we develop new and delicious products, is included in this metric.

	<p>located in higher water stress areas to especially focus on reducing their — water withdrawal, at Oatly-operated and our production partners. The highlights of this assessment include the following:</p> <ul style="list-style-type: none"> • Our Ma’anshan factory and one production partner are located in a “Medium-High” area for Baseline Overall Water Stress. • Our Millville factory and two production partners are located in a “Medium-High” area for Future (2050) Business as Usual Outlook. • One production partner is located in an “Extremely High” area for Future (2050) Business as Usual Outlook. <p>Oatly will consider the responses to this analysis in 2025.</p>
<p>Description of water management risks discussion of strategies and practices to mitigate those risks SASB: 140a.2</p>	<p>In 2024, our factories focused on non-capital projects designed to decrease water consumption, including efficient and effective cleaning at Landskrona and implementing procedures to decrease the amount of water added to oat fiber residue at Millville (see the Our Waste and Byproducts Management section for more about oat fiber residue).</p>

WASTE AND BYPRODUCTS MANAGEMENT

METRIC	2024	2023	2020
Total oat fiber residue generated (T)	76,500	78,500	41,531
Oat fiber residue converted to energy ²¹	19.0%	16.0%	27.8%
Oat fiber residue converted to animal feed	64.0%	71.0%	45%
Oat fiber residue converted to soil improvement	0.0%	2.0%	9.7%
Other production waste - recycling & incineration with energy recovery	2.0%	10.0%	17.5%
Other production waste sent to landfill	<.1%	<1.0%	0.01%
Other production waste sent to composting	15%	1.0%	N/A
Waste reduction efforts	<p>100 percent of the approximately 76,500 tonnes of oat fiber residue we generated in 2024 — was repurposed! Approximately 75 percent was used to feed animals; although, in accordance with our Waste and Fiber Residue Policy, our oat fiber residue is not used to feed cows. The remaining oat fiber residue is used to create energy in the form of biomethane or electricity. (This category sometimes also includes scrapped product from our production facilities.)</p> <p>We also strive to keep the small proportion of our waste that is not oat fiber residue, approximately 16,000 tonnes in 2024, out of</p>		

²¹ Percentage waste converted to energy and refers to waste converted to biogas, a renewable energy source.

	<p>landfills by instead sending it to partners for recycling or incineration with energy recovery. In 2024, our production waste to landfill was approximately 0.1 percent. This category includes a very small (less than 1 percent of total waste and byproducts) amount of hazardous waste managed by our factory teams with a focus on minimization, recycling whenever possible and disposing responsibly.</p>
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PACKAGING

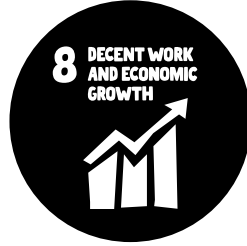
SASB: FB-NB-410a.1

METRIC	2024	2023	2020
Total weight of packaging (T)	36,230	25,490	17,332
Percentage made from recycled and/or renewable materials	89%	90%	87%
<p>Discussion of strategies to reduce the environmental impacts of packaging</p> <p>SASB: FB-NB-410a.2</p>	<p>The 1 percent decrease in renewable or recycled materials is a result of China and the US using more fossil-based packaging. Due to supply issues (e.g., there was a supply chain disruption with the bio-based packaging due to the sugar cane grown in South America), quality concerns and cost savings measures, we chose to switch to fossil-based packaging in both regions last year.</p> <p>We aim to source all our fiber-based packaging materials as Forest Stewardship Council® (FSC) or Sustainable Forestry Initiative® (SFI) certified, meaning these materials come from responsibly managed forests and have been</p>		

third-party verified as renewably and responsibly sourced.

In 2024, we continued our involvement with industry associations and suppliers to improve our initiatives toward sustainable packaging.

SOCIAL



*Please see page 49 of our [2024 Sustainability Report](#) which outlines the relevant Sustainable Development Goal targets and our key impacts and contributions toward them.

Our organizational development is led by our People and Transformation team. We invest in programming and resources that promote individual, cultural, structural and process changes towards our goals. Our teams are organized to generate holistic, cross-functional insights and solutions to business problems.

To meet our sustainability mission, we need the expertise of a diverse group of coworkers who feel that they work in a safe, inclusive and empowering environment, are compensated equitably for their work and protected from discrimination of any kind. We recognize that our employees work best when they are celebrated for bringing their whole selves to work. All this to say: Oatly employees are valued for their individuality and for their unique contributions that shape Oatly, and as an employer, we are committed to ensuring our employees' dignity, safety and wellbeing.

This applies to all aspects of employment. We communicate "Oatly's Guiding Principles" to our employees to align our organization and foster a culture founded on sustainability, nutritional health and trust. We continually make efforts to ensure that our policies regarding hiring, compensation, promotion and transfer are based solely on job requirements, job performance and job-related criteria.

We aim to apply our employment policies and practice in full compliance with applicable national and local fair employment laws, including those relating to compensation, benefits, transfer, retention, termination, training, career development opportunities and social and recreational programs.

Given the global nature of our business, we actively work to have employee bases that reflect the demographics of the end markets they serve. We work within each market’s regulations around measuring employee identity to ensure accountability and progress towards this goal.

HUMAN CAPITAL MANAGEMENT

METRIC

<p>Employee Engagement and Sustainability</p>	<p>We engage our employees on the latest updates, from health and safety to business performance, through regular communications across our internal channels, including intranet, email, digital signage, newsletters, Teams channels and manager cascades. Resources, policies, guidelines and tools are easily accessible to employees from our intranet and connected platforms.</p> <p>We are committed to cultivating what we call “brave spaces,” a workplace and teams in which every individual is empowered to speak up and feel comfortable expressing their views — including to colleagues in senior roles.</p> <p>To support this ambition, we have used the data from our annual social sustainability surveys to better understand where we can improve our organization and to put action plans in place within teams, with three-month follow-ups to support progress.</p> <p>Various functions throughout the business use pulse surveys to follow up on team-, function- and market-level action plans throughout the year.</p> <p>In 2025, we are developing our approach to engaging our organization and will be introducing a comprehensive annual employee engagement survey to provide more in-depth reporting and analysis. Further, this will enable us to benchmark our results against other companies. Finally, this reset will allow us to recalibrate the cadence of our</p>
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	survey to better align with future reporting and strategic planning cycles.
Talent Development	<p>We take an agile approach to learning and development so that training and growth meet the needs of both our diverse local markets and our people. To enable an effective and consistent approach, we have developed toolkits and frameworks to be used across the company.</p> <p>Our internal “Let’s Learn” education and training sessions put the spotlight on important topics and themes, inviting experts, leaders and colleagues to the global stage. We have run sessions on the gender equal pay analysis project, on giving and receiving feedback, on the 2024 elections in connection with the planet’s future, as well as on multiple sustainability topics, such as how we work to level the playing field for plant-based diets and the efforts underway around the company to help empower consumers to make sustainable food choices.</p> <p>To support employees in building resilience, we’ve implemented a range of development solutions such as mindfulness programs underpinned by research-fueled learning sessions, as well as live guided meditations, which are recorded and made available in Oatly’s own meditation playlist.</p> <p>Our “Connect with Anna” program provides access to a certified International Coaching Federation (ICF) coach as an independent professional who employees can turn to when they need to work through a personal or work challenge. Employees from all over the world have connected with Anna (she is a human being not an app, just to be clear) for confidential support and coaching as part of their growth journeys at Oatly.</p> <p>We have introduced a co-growth toolkit to support managers and employees in having meaningful check-in conversations and development talks around employees’ needs, ambitions, challenges and learnings.</p>

DIVERSITY, EQUITY AND INCLUSION

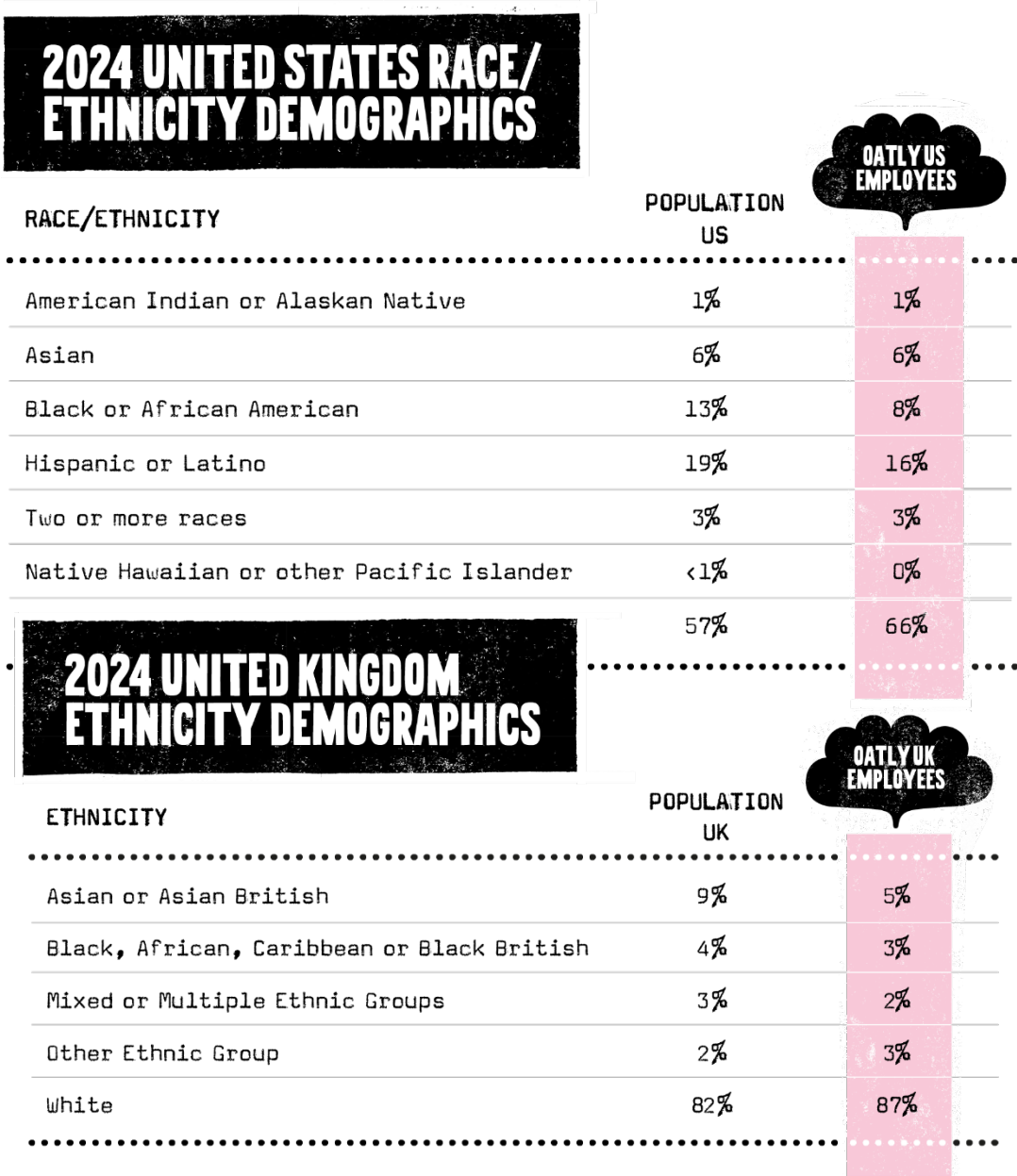
Global DEI Mission

At Oatly, we want every employee to feel that they belong, just as they are — no matter their spiritual beliefs, country of origin, race, gender or sexual orientation. We actively engage in open dialogue, understand our areas for improvement and take meaningful actions to address them. Together, we commit to learning, growing and evolving into a genuinely diverse and inclusive company.

METRIC	DEI INITIATIVES
Global program and initiatives	<p>In 2024, we expanded our commitment to DEI through the following actions.</p> <ul style="list-style-type: none"> • We are dedicated to continuously refining our recruitment processes to foster inclusivity and maintain our reputation as an accessible, diverse and attractive employer. To support this mission, we have implemented competency-based recruitment training for our hiring managers and recruitment teams, equipping them to recognize and counteract common biases throughout the hiring process. • We have hosted an LGBTQIA+ focus group, creating space for the community to come together and share experiences of working at Oatly, including opportunities for how to better support and engage our LGBTQIA+ community. • In the UK, we introduced an internship program that connects young Black talent with the food and beverage industry. We conducted training around women's reproductive health and organized engagement activities to raise awareness during International Women's Day, Pride month and Black History Month. In addition, we promoted guidelines and support for our neurodivergent employees. • In North America, training was offered on unconscious bias, building culturally humble teams, and various events were held, for example, for

National Disability Employment Month, as well as with partners from Drag Queen Storytime, in addition to cooking classes with cultural experts for Hispanic Heritage Month and Black History Month.

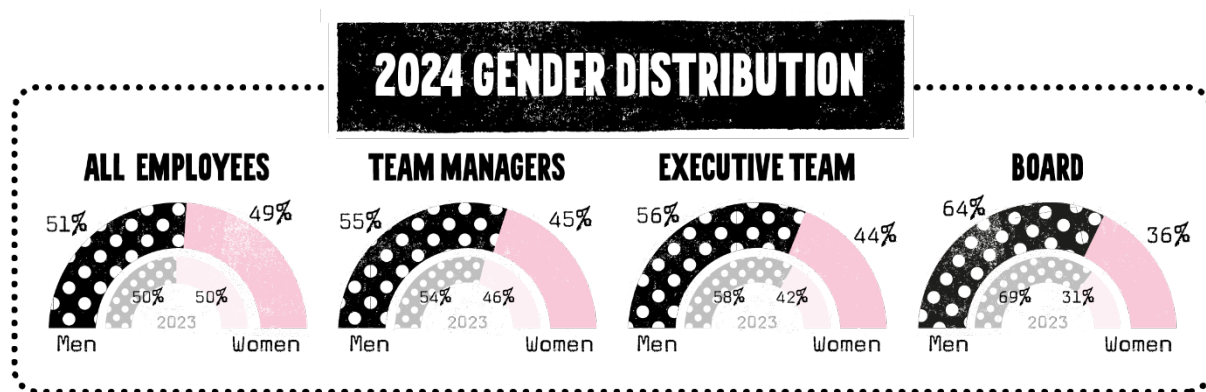
We aspire for our team’s diversity to mirror the diversity of the markets in which we operate. While we would ideally use the same data metrics everywhere, varying legislation means that, while we collect data for each market, the type of data we can collect differs from country to country. The following tables illustrate the racial and ethnic distribution in North America, Singapore and the United Kingdom.



2024 SINGAPORE ETHNICITY DEMOGRAPHICS

ETHNICITY	POPULATION SG	OATLY SG EMPLOYEES
Chinese	75%	79%
Indian	8%	15%
Malay	15%	6%
Other	2%	0%

PERCENTAGE OF EMPLOYEE GENDER



GLOBAL GENDER PAY GAP ANALYSIS

Oatly is dedicated to ensuring equal pay for equal work. To achieve this, we have established procedures that ensure fair compensation for equal roles and skills throughout our remuneration process, including recruitment and advancement.

We conduct a fair and transparent global review in alignment with our policy to understand our gender pay gap and seek to actively address any disparities for our colleagues. This internal analysis looks at gender and pay in each market and reveals any differences between the average pay of male and female employees.

The gender pay gap is expressed as a percentage difference between the annual base salary for male and female employees. Our 2024 global results reflect a negative median pay gap (or minus result) of -14.2 percent, which means the median female salary at Oatly is 14.2 percent more than the median male salary at Oatly. The

results also show a positive mean gender pay gap of 1.1 percent, which translates to, on average, Oatly male employees as a group earning 1.1 percent higher wages than the Oatly female employees do as a group. The median and mean results reflect the two statistical approaches for measuring the midpoint.

A positive pay gap is the norm around the world. In fact, the global median gender pay gap is estimated to be around 20 percent. Our 2024 analysis shows that Oatly is doing well when compared with national averages, and the global gender pay gap as presented by the International Labor Organization. While our global result is positive news for women, there’s still work to be done.

EMPLOYEE HEALTH & SAFETY

METRIC	
Health & Safety management	<p>At Oatly, safety is not just a policy, it’s a way of life. We are deeply committed to fostering a culture of safety that empowers everyone to perform at their best and return home safely each day. This vision, rooted in our core values, has guided us over the years and continues to prioritize the safety and well-being of our people. As we set our sights on 2025 and beyond, we are taking our approach to Safety, Health and Environmental (SHE) values to the next level with measurable KPIs and our newly introduced SHE Culture of Care, a step toward building a stronger, healthier workplace.</p> <p>The Oatly Culture of Care program is more than just a safety framework; it’s a mindset. Designed to elevate safety standards, behaviors and overall well-being, it goes beyond compliance to create actionable, impactful initiatives. It focuses on what really matters — empowering everyone at Oatly to foster a culture of care through key elements such as the following:</p> <ul style="list-style-type: none"> • Health and well-being • Safe design and asset care • Risk identification • Managing risks • Leadership and culture • Learning and improvement

At our factories, safety observations remain a critical tool in identifying potentially unsafe situations. With the successful launch of our SHE reporting system, Cority, we are shifting our focus toward leading indicators rather than solely relying on lagging metrics. During 2025, we will introduce a system that enables colleagues across all levels of the business to submit positive observations.

We recognize the considerable progress made across our factories. In 2022, we had nine lost-time accidents (LTAs). Through ongoing improvements, we reduced this to four in 2023 and then to two within 2024, demonstrating year-over-year improvements enhancements. Of course, our ultimate goal remains zero LTAs. (Note that our LTA data is included in our Lost Time Incident Rate in the table below). A foundational value of our Culture of Care program is to ensure that we have the people, commitments and initiatives in place to achieve a workplace from which every colleague returns home safely each day.

HEALTH & SAFETY METRICS

PERFORMANCE METRIC*	2024	2023	2022
Fatalities	0	0	0
Lost Time Injury Rate (LTIR)	0.32	0.65	0.53
Total Recordable Incident Rate (TRIR)	0.47	1.46	1.46
Accidents	35	38	113
Near Miss Raised	113	111	134
Safety Observations Raised	647	447	348

*Data refers to factory employees for our own sites.

HEALTH & NUTRITION

METRIC

<p>Revenue from (1) zero- and low-calorie, (2) no-added sugar, and (3) artificially sweetened beverages</p> <p>SASB: FB-NB-260a.1</p>	<p>In 2024, (1) we did not have any revenue from zero or low-calorie beverages, (2) using the WHO definition of ‘free sugar’ the revenue of beverages with no-free sugar was 93% of volume sales, and (3) we did not have any revenue from artificially sweetened beverages.</p> <p><i>WHO defines ‘free sugars’ as monosaccharides (glucose, fructose, galactose) and disaccharides (sucrose, lactose, maltose and tetralose) added to foods by the manufacturers, cook or consumer, plus sugars naturally present in honey, syrups, fruit juices and fruit concentrates.</i></p>
<p>Discussion of process to identify and manage products and ingredients related to nutritional and health concerns among customers</p> <p>SASB: FB-NB-260a.2</p>	<p>In the late 1980s, scientists at Lund University in Sweden were exploring lactose intolerance and its effects on human health. They decided to develop a plant-based drink that people could use as a nutritious substitute for cow’s milk. They wanted this new drink to be nutritious and sustainable - and to taste good enough to make it easy for people to switch from dairy. In the 1990’s, scientists invented and patented a process (oat base process) that used natural enzymes to break down fiber-rich oats into a liquid food that had demonstrated beneficial effects on human health, in particular, cardiovascular health ^{22,23}. Our patented oat base technology has evolved over the years and oat base is still used today to produce great tasting, nutritionally optimal products, many of which are fortified with vitamins and minerals. Fortified plant-based alternatives to dairy products, like Oatly’s products, are increasingly featuring within authorities’ dietary</p>

²² Onning G, et al. (1998). Effects of Consumption of Oat Milk, Soya Milk, or Cow’s Milk on Plasma Lipids and Antioxidative Capacity in Healthy Subjects. *Ann Nutr Metab*;42:211-220.

²³ Onning G, et al. (1999). Consumption of Oat Milk for 5 Weeks Lowers Serum Cholesterol and LDL Cholesterol in Free-Living Men with Moderate Hypercholesterolemia. *Ann Nutr Metab*;43:301-309.

recommendations offering strong evidence for their scientific support^{24,25,26,27,28,29,30,31,32}.

Fortified plant-based alternatives to dairy products, like Oatly's products, are increasingly featuring within authorities' dietary recommendations offering strong evidence for their scientific support^{33,34,35,36,37,38,39,40,41}.

Our quality risk assessment (including monitoring of raw materials and finished products for levels of nutrients and contaminants) is in line with common industry practice ensuring our products are compliant

²⁴ Turck et al. (2022). Tolerable upper intake level for dietary sugars. *EFSA Journal*;20(2):7074.

²⁵ Klapp AL, Feil N, Risius A. (2022). A Global Analysis of National Dietary Guidelines on Plant-Based Diets and Substitutions for Animal-Based Foods. *Curr Dev Nutr*. Sep 20;6(11):nzac144. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC9708321/> (Accessed April 2023).

²⁶ Rööb, E. et al. (2018). The role of dairy and plant-based dairy alternatives in sustainable diets. Swedish University of Agricultural Sciences, Uppsala. Food Climate Research Network (FCRN), London.

²⁷ The Swedish Food Agency. (2023). Swedish Food Circle. https://www.livsmedelsverket.se/matvanor-halsa--miljo/kostrad/matcirkeln#Mj%C3%B6lk_och_ost (Accessed March 2023).

²⁸ The Swedish Food Agency. (2023). Press Release. More plant-based options in the new greener Food Circle. <https://www.livsmedelsverket.se/om-oss/press/nyheter/pressmeddelanden/fler-vaxtbaserade-alternativ-i-nya-gronare-matcirkeln> (Accessed March 2023).

²⁹ PHE. (2016). Eat Well Guide.

https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/742750/Eatwell_Guide_booklet_2018v4.pdf (Accessed March 2023).

³⁰ Australian Government. (2013). Australian Guide to Healthy Eating.

<https://www.eatforhealth.gov.au/guidelines/australian-guide-healthy-eating> (Accessed March 2023).

³¹ Melina V., Craig W. and Levin S. (2016). Position of the Academy of Nutrition and Dietetics: Vegetarian Diets. *J Acad Nutr Diet*, 116, pp. 1970-80. Available at: pubmed.ncbi.nlm.nih.gov/27886704/ (Accessed: Feb 2023).

³² Finska näringsrekommendationer. (2014). https://www.ruokavirasto.fi/globalassets/teemat/terveytta-edistava-ruokavalio/ravitsemus--ja-ruokasuositukset/sv/naringsrekommendationer_2014_web.pdf (Accessed May 2023).

³³ Turck et al. (2022). Tolerable upper intake level for dietary sugars. *EFSA Journal*;20(2):7074.

³⁴ Klapp AL, Feil N, Risius A. (2022). A Global Analysis of National Dietary Guidelines on Plant-Based Diets and Substitutions for Animal-Based Foods. *Curr Dev Nutr*. Sep 20;6(11):nzac144. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC9708321/> (Accessed April 2023).

³⁵ Rööb, E. et al. (2018). The role of dairy and plant-based dairy alternatives in sustainable diets. Swedish University of Agricultural Sciences, Uppsala. Food Climate Research Network (FCRN), London.

³⁶ The Swedish Food Agency. (2023). Swedish Food Circle. https://www.livsmedelsverket.se/matvanor-halsa--miljo/kostrad/matcirkeln#Mj%C3%B6lk_och_ost (Accessed March 2023).

³⁷ The Swedish Food Agency. (2023). Press Release. More plant-based options in the new greener Food Circle.

<https://www.livsmedelsverket.se/om-oss/press/nyheter/pressmeddelanden/fler-vaxtbaserade-alternativ-i-nya-gronare-matcirkeln> (Accessed March 2023).

³⁸ PHE. (2016). Eat Well Guide.

https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/742750/Eatwell_Guide_booklet_2018v4.pdf (Accessed March 2023).

³⁹ Australian Government. (2013). Australian Guide to Healthy Eating.

<https://www.eatforhealth.gov.au/guidelines/australian-guide-healthy-eating> (Accessed March 2023).

⁴⁰ Melina V., Craig W. and Levin S. (2016). Position of the Academy of Nutrition and Dietetics: Vegetarian Diets. *J Acad Nutr Diet*, 116, pp. 1970-80. Available at: pubmed.ncbi.nlm.nih.gov/27886704/ (Accessed: Feb 2023).

⁴¹ Finska näringsrekommendationer. (2014). https://www.ruokavirasto.fi/globalassets/teemat/terveytta-edistava-ruokavalio/ravitsemus--ja-ruokasuositukset/sv/naringsrekommendationer_2014_web.pdf (Accessed May 2023).

with all local legislation and meet the highest quality standards. Furthermore, our nutrition and regulatory experts monitor the market, emerging legislation and government dietary guidelines, and scientific breakthroughs to ensure our products are nutritionally compliant and relevant for target consumers. Any developments or nutritional and health concerns are identified and addressed. Reformulation of existing products or formulation of new products is managed by our Science & Innovation teams with capabilities and facilities in Sweden, North America and Greater China to develop new technologies, concepts and formulations at laboratory and pilot scale. Production at factory scale is implemented by our Technical Product Management and Sustainable Operations teams. Our state-of-the-art Science and Innovation Centre in Lund hosts specialized analytical laboratories to underpin nutritional targets for new product development and product improvement.

In 2023, following extensive research, we successfully launched our new “No” sugars oat drink in both the EU and the USA (in the US this is called Unsweetened oatmilk). The product’s sweetness was achieved through proprietary enzyme technology, producing a product with the same versatility and deliciousness found in all Oatly oat drinks, but with a milder, less sweet flavor. Whilst Oatly’s entire unflavored range contain no added sugar or sweeteners, Oatly typically breaks down a fraction of the oat starch into maltose for a naturally sweeter taste. In the case of the “No” sugars oat drink, the oat starch was broken down to a lesser extent resulting in lower levels of maltose for a less sweet flavor.

In 2024, we successfully launched an organic version of the Barista Edition in the EU and the UK markets, using oats arising from organic agriculture and adhering to strict criteria for other ingredients. Furthermore, a product with only four ingredients named SuperBasic oat milk was launched in the US market to offer choice to

consumers who prefer fewer ingredients. We also launched a Barista drink with 30% less fat in Sweden (ikaffe Light). Finally, we have expanded the number of formats in the EU and UK for our unflavoured drinks, including a single portion (20 mL) and a family-sized 1.5 L. Th format expansion aims to increase availability of oat drinks in convenient formats for consumers.

We recognize that to help solve the challenge of feeding the growing global population we need to inform as many people as possible about the effects their food choices have on their health as well as the planet. We are passionate about providing excellent evidence-based communications with consumers, health influencers, health authorities and the media. Furthermore, we respond to public consultations, and work with associations to ensure plant-based drinks are represented. Through these evidence-based communications we are continuing the scientific legacy of the company and the trust in our brand. In 2024, we developed a physical book called the 'Small Healthy Book' with facts and evidence about the nutrition and health effects of oat drinks (it is also available as an e-book). The book was distributed to employees, supply chain actors, as well as selected health influencers who dispel misinformation about oat drinks, plant-based drinks and climate solutions in general. We also re-launched our Health Care Professional (HCP) website to inform dieticians and other HCPs about the benefits of our products for patients who cannot consumer cow's milk for health or other reasons (e.g. cultural practices).

For our products in the USA in 2024 certifications included:

- Gluten Free (GFCO)
- Glyphosate Residue Free (The Detox Project)
- Halal (all of our oat milks are certified Halal by IFANCA)

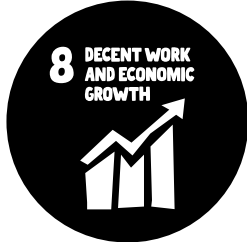
- Kosher (we are kosher certified in the US (OU Kosher) and Israel).
 - Non-GMO (Non-GMO Project)
 - Vegan (Vegan.org)
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PRODUCT LABELING & MARKETING

METRIC

<p>Percentage of advertising impressions (1) made on children and (2) made on children promoting products that meet dietary guidelines</p> <p>SASB: FB-NB-270a.1</p>	<p>Our ads and marketing are not targeted toward children under 12. As a result, we do not have data for the number of impressions made on children or children promoting products that meet dietary guidelines.</p>
<p>Revenue from products labeled as (1) containing genetically modified organisms (GMOs) and (2) non-GMO</p> <p>SASB: FB-NB-270a.2</p>	<p>We do not measure this globally at this time.</p>
<p>Number of incidents of noncompliance with industry or regulatory labeling and/or marketing codes</p> <p>SASB: FB-NB-270a.3</p>	<p>Zero incidents of noncompliance with industry or regulatory labeling and/or marketing codes.</p>
<p>Total amount of monetary losses as a result of legal proceedings associated with marketing and/or labeling practices</p> <p>SASB: FB-NB-270a.4</p>	<p>We have not incurred any monetary losses as a result of legal proceedings associated with marketing and/or labeling practices.</p>

GOVERNANCE



*Please see page 49 of our [2024 Sustainability Report](#) which outlines the relevant Sustainable Development Goal targets and our key impacts and contributions toward them.

Our governance and ethics programs are grounded in our mission and core values of nutritional health, trust and sustainability. We are committed to conducting our business with integrity and in an ethical and socially responsible way through sustainable business practices and various programs committed to sustainability, human rights and compliance — which we regard as essential to maximizing stakeholder value while enhancing community quality and environmental stewardship and furthering the plant-based movement around the world.

Implementation of our sustainability initiatives, including publishing this sustainability report, requires commitment and investment across the company. We consider it essential to achieve our mission.

BUSINESS ETHICS

METRIC

Business Ethics	<ul style="list-style-type: none"> Oatly’s Code of Conduct & Business Ethics Policy is intended to provide guidance in the event of a concern regarding business conduct or ethical standards. The guidelines cover issues such as conflicts of interest; competition and fair dealing; gifts and entertainment; and compliance with laws and regulations (including interactions with government officials). But the guidelines also note
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	<p>that not every situation can be addressed, and directors, officers and employees should submit a report whenever they feel uncomfortable about a situation. The guidelines make it clear that directors, officers and employees are expected to report any known or suspected breaches of these guidelines, and the company maintains an anonymous Whistleblower Hotline.</p> <ul style="list-style-type: none"> • The <i>Whistleblower Policy</i> is intended to help promote a culture that encourages people to come forward if they have concerns or suspicions about illegal practices or violations of policies. It also specifies that the organization will protect from retaliation any person making a good-faith report and identifies different channels through which such information can be reported. Whenever a report is made, the case investigation is managed by legal and People & Transformation, and critical concerns are communicated to the executive management team. A whistleblowing system isn't just a checkbox — it's an essential third-party option to ensure that people at Oatly and in our value chain feel safe speaking up. (For more information, visit whistleblower.oatly.com.)
Anti-Bribery and Corruption	<p>Our <i>Anti-Bribery & Corruption Policy</i> is applicable to all of Oatly's operations worldwide and states the key definitions of "bribe" and "corruption" in countries where Oatly has a role, the responsibility of Oatly and its affiliates, employees, etc. and the penalties, disciplinary actions and reporting duties that may follow. Further, there is a specific section pertaining to the Foreign Corrupt Practices Act and the UK Bribery Act that prohibits the company and its employees/directors/agents 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,</p>

	candidate for political office or official of a public international organization.
Supplier Code of Conduct	The <i>Supplier Code of Conduct</i> sets out our company values and requirements on key issues such as human rights, working conditions and anti-corruption. It is based on the principles of the International Bill of Human Rights; the International Labour Organization’s Declaration of Fundamental Principles and Rights at Work and other ILO conventions; the United Nations Guiding Principles on Business and Human Rights; and the UN SDGs.
Sanctions Policy	Oatly’s <i>Sanctions Policy</i> is intended to keep us (and those working on our behalf) from violating sanctions or laws and describes the controls we need to follow in order to stay in compliance.
Human Rights Policy	Modern Slavery Statement

SUPPLY CHAIN MANAGEMENT

METRIC

Supplier Engagement on social and environmental criteria	<p>As Oatly continues to evolve, so too does the complexity of our supply chain. we’ve developed environmental and social sustainability expectations for our suppliers, while seeking to monitor and support performance.</p> <ul style="list-style-type: none"> • Supplier Code of Conduct. Our Supplier Code of Conduct reflects our company values and expectations on key issues such as human rights, working conditions, environmental protection and anti-corruption. We require our suppliers and production partners to comply with our Supplier Code of Conduct or present their own that meets the same standards. Our
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	<p>Supplier Code of Conduct was recently updated and we will engage with our suppliers in 2025 as we roll out the updated version.</p> <ul style="list-style-type: none"> • Supplier Sustainability Requirements. These requirements are attached to supplier commercial agreements and outline our sustainable sourcing expectations and ingredient standards, including sustainability certifications, renewable energy, sustainable ground transportation and reporting requirements. • Supplier performance. We continue to work with suppliers on the following focus areas: environment, business ethics, labor standards and health and safety. We expanded our use of the SEDEX (Supplier Ethical Data Exchange) platform in 2024 and will be increasing our engagement through this tool in 2025.
<p>Suppliers’ social and environmental responsibility audit (1) non-conformance rate and (2) associated corrective action rate for (a) major and (b) minor non-conformances</p> <p>SASB: FB-NB-430a.1</p>	<p>We have expanded our use of SEDEX to monitor supplier performance and provide greater insights into the four focus areas: environment, business ethics, labor standards and health and safety.</p>
<p>Percentage of ingredients sourced from regions with High or Extremely High Baseline Water Stress</p> <p>SASB: FB-NB-440a.1</p>	<p>The vast majority of our supply chain are non-irrigated crops and 83% of the ingredients we source are oats. Based on the Aqueduct 4.0 Current and Future Country Rankings, all the countries of origin where we source oats are not from regions with high or extremely high baseline water stress.</p>

List of priority beverage ingredients and description of sourcing risks due to environmental and social considerations

SASB: FB-NB-440a.2

It is our ambition to source all our strategic direct materials sustainably by 2029. We define our strategic direct materials as those that are most significant for making Oatly products — whether because we source a high volume or because the materials have well-established sustainability risks, such as deforestation, forced labor and worker rights. Our strategic direct materials include oats, rapeseed oil, packaging materials, cocoa, vanilla, coffee, coconut, cane sugar and palm oil. As we develop new products, we continuously review new ingredients for sustainability risks, modify our list of strategic direct materials accordingly and take account of emerging regulations in this area.

In 2024, we continued our efforts to establish sustainable sourcing policies for each of the strategic direct materials to source these products in a way that improves sustainability performance and addresses key sustainability risks. Here are a few examples of the progress we made in 2024:

- We established formal global ingredient sustainability requirements for rapeseed oil, coconut and coffee.
- We maintained our partnerships with the Roundtable for Sustainable Palm Oil (RSPO) and Sustainable Coconut Partnership, and we joined the ranks of AIM-Progress to connect with other companies and focus on responsible sourcing and respecting human rights within our supply chain.

CORPORATE GOVERNANCE

METRIC

Board Composition	<p>Average Age: 54</p> <p>Gender Diversity: 36%</p> <p>Racial/Ethnic Diversity: 36%</p> <p>Average Tenure: 3.4 years</p> <p>Independence: 91%</p> <p>Separate CEO and Chair Role</p> <p>Standing Board Committee Independence: 100%</p>
Best Practices	<p>Continuing education for directors and orientating for new directors</p> <p>Board oversight of ESG</p>
Accountability	<p>Majority voting (plurality for contested elections)</p> <p>Annual Board and Committee self-evaluation</p> <p>Annual evaluation of CEO by independent directors</p>
Shareholder rights	<p>Shareholder right to call a special meeting (>10%)</p>