

OATLY SUSTAIN- ABILITY UPDATE 2025

**NOW
WITH LESS
EMISSIONS*
AND MORE
LEGAL
JARGON!**

*In comparison to our 2024 corporate climate greenhouse gas emissions, we – Oatly Group AB (Nasdaq: OTLY) (“Oatly” or the “Company”), the world’s first and largest oat drink company – reduced our absolute corporate climate greenhouse gas emissions by approximately 8% in 2025. To further learn about this calculation and its details, please refer specifically to page 26 and the Climate section of this report that you are currently reading (Flatin, J.C., et al., “Oatly Sustainability Update 2025”, published 2026).

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ABOUT THE REPORT

This report was conducted by Oatly Group AB, 559081-1989 for the financial year of 2025.

The following report contains disclosure of certain relevant environmental, social and governance (ESG) metrics relating to Oatly's business and Sustainability Plan, as well as those included in the SASB Standards for the Non-Alcoholic Beverages sector. The climate-related disclosures are also intended to fulfil the disclosure requirements for California's Climate-Related Financial Risk Act and Climate Corporate Data Accountability Act. The disclosures in this report are aligned with the United Nations Sustainable Development Goals (UN SDGs) as indicated at the end of the report. 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, 2025, through December 31, 2025, unless otherwise noted.

This constitutes Oatly Group AB's statutory sustainability report for the financial year based on the version of the Swedish Annual Accounts Act prior to 1 July 2024. Our external auditors, EY, have conducted an examination of the statutory sustainability report.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Sustainability Report contains forward-looking statements regarding our future business expectations and objectives and our ESG goals, which involve risks and uncertainties. In particular, statements contained in this Sustainability Report that do not relate to matters of historical fact should be considered forward-looking statements, including, without limitation, statements regarding our future business expectations and expectations about the industry; any sustainability ambitions, targets and goals, including with regard to diversity and inclusion, planned activities and objectives; our strategic priorities and objectives; as well as statements that include the words "expect," "intend," "plan," "will," "believe," "estimate," "may," "should" and "anticipate" and similar statements of a future or forward-looking nature. 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 Sustainability Report, we are (wholly or in part) reliant on public sources of information and information provided by our own suppliers and business partners. Further, this Sustainability Report may contain information that is not necessarily "material" under federal securities law for US Securities and Exchange Commission reporting

purposes, but it is informed by various ESG standards and frameworks and the potential interests of various stakeholders.

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 our product portfolio. We are seeking to drive the global food system toward more plant-based production and consumption, striving to provide oat-based products to more families around the world and significantly reduce cow's milk consumption by making it easy for people to eat better and live healthier lives without recklessly taxing the planet's resources in the process. This focus on sustainability is a mindset that permeates our company and helps us to more thoroughly evaluate business decisions.

HOW WE GOT HERE

Back in the early 1990s, at Lund University in the south of Sweden, scientists explored the mechanisms behind lactose intolerance and its effects on people. They set out to find a nutritious and sustainable dairy alternative with a taste that would make people consider switching from traditional cow's milk dairy. They found the solution in the base crop of oats, which are generally globally plentiful and familiar across cuisines, require fewer inputs relative to livestock and contain healthy fiber.¹ The scientists pioneered and perfected a process to use natural enzymes to break down fiber-rich oats into liquid food.

Fast-forward more than 30 years through a lot of hard work and growth and, in May 2021, Oatly Group AB completed our initial public offering (IPO) and began trading on the Nasdaq Global Select Market under the ticker symbol "OTLY." Subsequent to the IPO, our largest shareholders continue to be Nativus Company Limited, jointly owned by China Resources and Verinvest, Platin S.a.r.l., and Blackstone Funds, with the remaining ownership becoming decentralized toward institutional investors in the market.

WHERE TO FIND US

Our headquarters is located at Gjuteriet, Ångfärjekajen 8, 211 19 Malmö, Sweden. We also lease regional offices in other locations, including London, Berlin, Helsinki,

¹ Biörklund, M. et al., 2005 Changes in serum lipids and postprandial glucose and insulin concentrations after consumption of beverages with beta-glucans from oats or barley: a randomized dose-controlled trial, Eur J Clin Nutr. Nov; 59(11):1272-81.

Amsterdam, Paris, Barcelona, Lund, Philadelphia, Shanghai, Beijing, Shenzhen, Stockholm and Hong Kong.

We lease a product development center in Philadelphia, Pennsylvania, and a research and development (R&D) facility in Lund, Sweden.

We have a commercial presence in what we refer to as “Europe & International,” which is inclusive of Europe, the Middle East, Africa, Asia Pacific and Latin America; North America, which is inclusive of the United States and Canada; and “Greater China,” which is inclusive of Mainland China, Hong Kong and Taiwan.

To meet consumer demand, we operate production facilities in Sweden (Landskrona), the United States (Millville, New Jersey, and Ogden, Utah), the Netherlands (Vlissingen) and China (Ma’anshan). We believe that such an asset-light production model enables us to adequately service our customers while minimizing complexity and capital intensity, and to better focus on margin improvement.

In 2025, we produced approximately 595 million liters of finished goods, an increase of approximately 3 percent compared with 2024. Approximately 39 percent of this production was through our Oatly-operated end-to-end production facilities, 60 percent was made through a hybrid model in which an Oatly-operated oat base production teams up with a nearby or co-located manufacturing partner that packages our products, and 1 percent was made by outsourcing through different production partners, most of which create our packaged products from oat base received from an Oatly facility. A small number of production partners are also manufacturing oat base.

In 2025, 56 percent of our production was made at locations in Europe & International, 25 percent in North America and 19 percent in Greater China. Our sales volumes grew even stronger in 2025, with an increase in the share of production in Europe & International and Greater China, and a decrease in the share of production in North America compared with 2024.

OUR VALUE CHAIN

At Oatly, our superpower is getting more humans to experience, and switch, to oat drinks. We produce delicious, nutritious, oat-based climate solutions² products and unforgettable taste and brand experiences that make the much needed shift to more plant-rich diets a no brainer. We know that a more sustainable food system is one

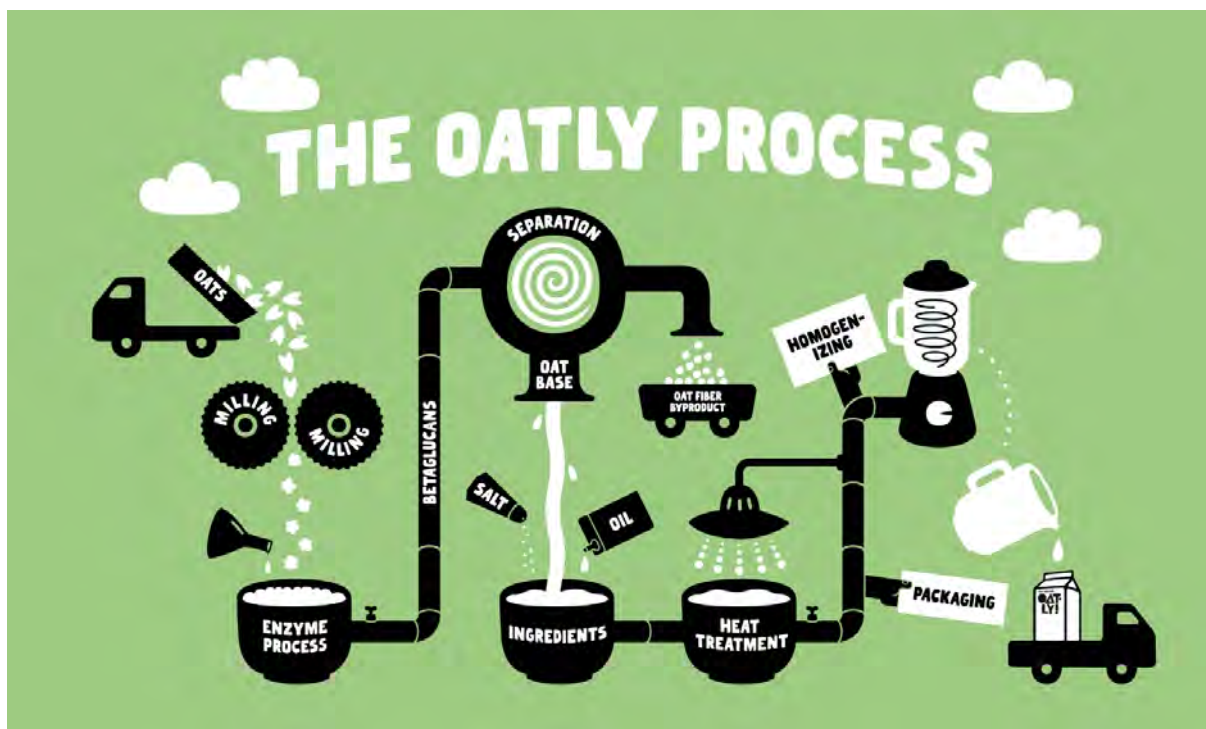
² Climate Solutions products are products that replace high-emitting activities with low- or zero-emission alternatives, which are essential for decarbonizing our economies. See: Falk, J., Wigg, C., Axelsson, K. & Becker, M. (2024). Climate solutions framework (CSF) – defining climate solutions and climate solutions companies. Exponential Roadmap Initiative. Available online: https://exponentialroadmap.org/wp-content/uploads/2024/07/Climate-solutions-framework_v1.0.pdf

that is significantly less reliant on meat and dairy and our business plays a role in helping to make that happen — producing products with both the health of our planet and people living on it in mind.

We are enthusiastic about our proprietary production process, in which we convert oats to a liquid oat base, add various ingredients and heat treat to create our final Oatly products — which are made with both the health of our planet and the people living on it in mind.

We would not be Oatly without farmers cultivating the oats and other key ingredients we need for our products. We also rely on hundreds of other partners — from material suppliers to warehouses to logistics partners to co-manufacturers — throughout our value chain who contribute to making Oatly products. Our products are sold through a variety of channels, from independent coffee shops to continent-wide partnerships, from major international food retailers to premium natural grocers and corner stores, as well as through e-commerce channels.

We strive to ensure that our strategic decisions, such as where we make our products and with whom we partner, are underpinned by sustainability and stakeholder considerations.



For more information on the Oatly process, please visit our website.

METRIC	2025	2024	2020
Revenue (\$ thousands)	862,459	823,666	421,351
Full-time employees	1,388	1,482	792
Produced finished goods volume (ML) ³	594.9	576.3	299.4
Sold finished goods volume (ML)	593.1	563.4	289.9
Number of production facilities ⁴	5	6	3

ABOUT SUSTAINABILITY AT OATLY

MANAGING OUR MATERIAL SUSTAINABILITY IMPACTS, RISKS AND OPPORTUNITIES

As a mission-led company, sustainability is at the core of our business, and our nutritious Climate Solution Products are a mechanism of change. Sustainability is a consideration in every strategic decision we make across the value chain. We aim to produce oat-based products that seek to maximize nutritional value and taste, while minimizing 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. This is possible to achieve,⁵ but the climate crisis, loss of biodiversity, the global health crisis and the impact of the food system on people are all interconnected and hard to tackle individually. In recognition of the interdependency and complexity, and to align with current science, Oatly published an updated Sustainability Plan in early 2025 that included revised climate commitments and associated targets, and a complementary Climate Transition Plan, as well as commitments and targets for Nature, People and Nutrition. Through this Plan, Oatly aims to manage our material sustainability impacts — mitigating our negative impacts and risks while maximizing our positive sustainability impacts and opportunities.

You can read more detail about our updated [Sustainability Plan](#) on our website, and we have detailed our progress toward many of our key targets and commitments in the below Environment, Social and Governance sections. For those targets not included in this report, we are working to develop the updated pathway or

³ We use volume of products produced to calculate our environmental intensity metrics.

⁴ These metrics represent the number of Oatly-operated production facilities as of year-end for the given year.

⁵ Rockström, J., Thilsted, S. H., Willett, W. C., Gordon, L. J., Herrero, M., Hicks, C. C., ... & DeClerck, F. (2025). The EAT–Lancet Commission on healthy, sustainable, and just food systems. *The Lancet*, 406(10512), 1625-1700.

reporting mechanism that will be published in the Sustainability Plan in 2026 and/or included in future sustainability reporting.

Key commitments in our Sustainability Plan include:

CLIMATE

We commit to reducing our climate intensity footprint (GHG emissions, scopes 1, 2 and 3) to ensure that our products remain climate solutions in the milk category. Beyond our own value chain, we aspire to influence broader climate reductions in the food system and society (Spheres of Influence*) contributing to societal net zero** by 2050.

NATURE

We commit to investing in the transition to regenerative agriculture, which supports land and water stewardship, and to actions on water, waste and packaging that minimize our contribution to the worldwide loss of nature.

PEOPLE

We exist because of the humans who create and consume Oatly products. We commit to respecting the human rights of all people across our value chain, including the communities we operate in.

NUTRITION

We commit to having an oat-based dairy portfolio that both makes it easy for people to swap from cow's milk to Oatly products and is a mechanism for positive change in human and planetary health. We use our voice, actions and products to engage key stakeholders in driving societal change and accelerating the shift to a plant-centric food system.

* "Is impact out of scope? A call for innovation in climate standards to inspire action across companies" Spheres of Influence: <https://www.tandfonline.com/doi/full/10.1080/17583004.2024.2382995>

** "Global/Societal Net Zero": condition in which anthropogenic are balanced by anthropogenic GHG removals over a specified time period, at global level. IPCC, 2023: Climate Change 2023: AR6 Synthesis Report. Reference: Intergovernmental Panel on Climate Change [Core Writing Team, H. Lee and J. Romero (eds.)]. IPCC, Geneva, Switzerland, 184 pp., doi: 10.59327/IPCC/AR6-9789291691647, modified: "metric-weighted" removed from before anthropogenic, "time" and "at global level" added.

WHY WE'RE DOING THIS – THE BIGGER PICTURE

The current food system is broken. It is not only failing to provide adequate nutrition for the global population, but also exacerbating human rights abuses, creating significant economic losses for farmers and causing severe environmental impacts.⁶ The food system is responsible for about one third of global greenhouse gas (GHG) emissions⁷ and at the same time is adversely affected by climate change.⁸ Livestock have proportionally larger environmental impacts than crops do when considering that livestock only provide about 17 percent of calories and 38 percent of protein.⁹ Land-based livestock use 80 percent of all agricultural land¹⁰ and account for 40 percent of total agricultural water use¹¹ and around 50-60 percent of global GHG emissions from the food system.¹² Due to land use and conversion for livestock, animal-based food is responsible for a significant proportion of biodiversity loss,¹³ and livestock now constitute 97 percent of nonhuman mammal biomass on land.¹⁴

Furthermore, the current system is not meeting the nutritional needs of present or future generations. There has been a sustained trend toward an overabundance of convenience foods high in saturated fat, sugar and salt but low in fiber, and a dominance of animal-based foods over plant-based ones.^{15,16} High global demand has led to widespread intensification of animal production¹⁷ and excessive animal food consumption.^{18,19} According to the Lancet's 2024 report on health and climate change, it is estimated that the global average consumption of red meat and dairy products contributed to 11.2 million deaths attributable to unhealthy diets in 2021 while

⁶ Rockström, J., Thilsted, S. H., Willett, W. C., Gordon, L. J., Herrero, M., Hicks, C. C., ... & DeClerck, F. (2025). The EAT–Lancet Commission on healthy, sustainable, and just food systems. *The Lancet*, 406(10512), 1625–1700.

⁷ Crippa, M., Solazzo, E., Guizzardi, D., Monforti-Ferrario, F., Tubiello, F. N., & Leip, A. J. N. F. (2021). Food systems are responsible for a third of global anthropogenic GHG emissions. *Nature food*, 2(3), 198–209.

⁸ IPCC, 2019: Climate Change and Land: an IPCC special report on climate change, desertification, land degradation, sustainable land management, food security, and greenhouse gas fluxes in terrestrial ecosystems [P.R. Shukla et al.]. In press. <https://www.ipcc.ch/srccl/>

⁹ Ritchie, H., and Roser, M. (2019) - "Half of the world's habitable land is used for agriculture" Published online at OurWorldinData.org. Retrieved from: <https://ourworldindata.org/global-land-for-agriculture> [Online Resource]

¹⁰ Poore, J., & Nemecek, T. (2018). Reducing food's environmental impacts through producers and consumers. *Science*, 360(6392), 987–992.

¹¹ Heinke, J. et al. (2020). Water use in global livestock production—opportunities and constraints for increasing water productivity. *Water Resources Research*, 56(12)

¹² Xu, X., Sharma, P., Shu, S. et al. (2021). Global greenhouse gas emissions from animal-based foods are twice those of plant-based foods. *Nat Food* 2, 724–732.

¹³ Benton, T. G., Bieg, C., Harwatt, H., Pudasaini, R., & Wellesley, L. (2021). Food system impacts on biodiversity loss. Three levers for food system transformation in support of nature. Chatham House, London, 02-03

¹⁴ Bar-On, Y. M., Phillips, R., & Milo, R. (2018). The biomass distribution on Earth. *Proceedings of the National Academy of Sciences*, 115(25), 6506–6511.

¹⁵ Popkin B. (1993). Nutritional patterns and transitions. *Popul Devel Rev.* 19(1):138–157.

¹⁶ Drewnowski, A., & Hooker, K. (2025). The protein transition: what determines the animal-to-plant (A:P) protein ratios in global diets. *Frontiers in Nutrition*, 12, 1518793.

¹⁷ Ritchie, H. (2023) - "How many animals are factory-farmed?" Published online at OurWorldinData.org. <https://ourworldindata.org/how-many-animals-are-factory-farmed>. (Accessed Aug 2025).

¹⁸ Drewnowski, A., Hooker, K. (2025). The protein transition: what determines the animal-to-plant (A:P) protein ratios in global diets. *Front Nutr.* 12:1518793. doi: 10.3389/fnut.2025. (Accessed Aug 2025).

¹⁹ Aiking H, de Boer J. (2020). The next protein transition, *Trends in Food Science & Technology*, 105, 515–522.

contributing to a 2.9% increase in agricultural GHG emissions since 2016.²⁰ Beyond emissions, intensive animal production has negative implications for animal welfare and food safety resilience (e.g., antibiotic resistance, zoonotic disease).

Shifting to a balanced plant-rich diet that features plant-based foods presents an important opportunity for people to reduce their environmental footprint and adapt to a changing world, while also providing significant health co-benefits.²¹

Oatly exists to be a positive driving force in transforming what is an outdated food system. According to multiple independently assessed studies, Oatly Barista across our key markets generally has a consistently lower or comparable impact than does average cow's milk in the majority of environmental impacts assessed (6 out of 10 to 9 out of 10 depending on the market and Barista variant).^{22,23} As a company, we work with farmers, suppliers, scientists and other partners to develop our products in a way that we believe is beneficial, to both people and the planet.

²⁰ Romanello et al. (2024). The 2024 report of the Lancet Countdown on health and climate change: facing record breaking threats from delayed action, *The Lancet*, Volume 404, Issue 10465, 1847–1896.

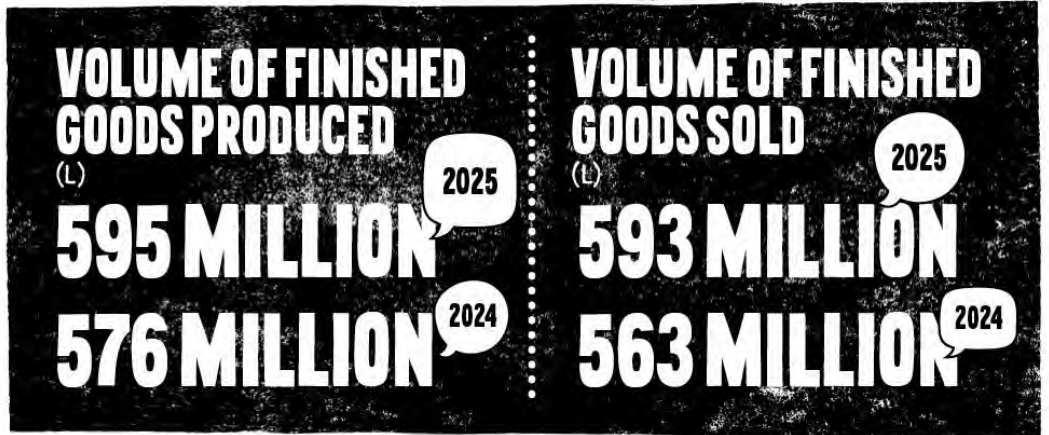
²¹ Rockström, J., Thilsted, S. H., Willett, W. C., Gordon, L. J., Herrero, M., Hicks, C. C., ... & DeClerck, F. (2025). The EAT–Lancet Commission on healthy, sustainable, and just food systems. *The Lancet*, 406(10512), 1625–1700.

²² Environmental impacts: Climate change, fine particulate matter formation, terrestrial acidification, freshwater eutrophication, marine eutrophication, water consumption and land use.

²³ Based on multiple LCA studies comparing Oatly products to their dairy counterparts. Studies were conducted by Blonk Consultants between 2022 and 2025, are critically reviewed and are ISO 14040/44 conformant. See all studies here: <https://blonksustainability.nl/news/LCAs-Oatly>

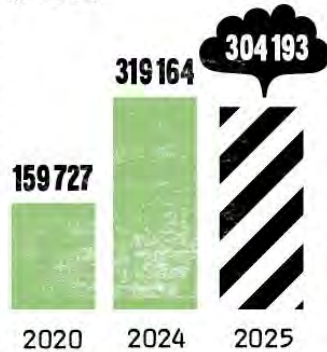
2025 OATLY IN NUMBERS

REVENUE



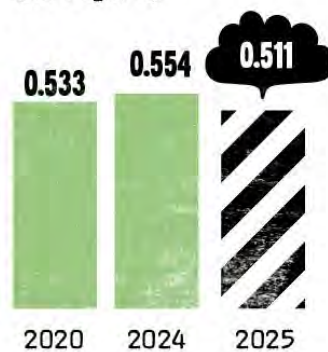
2025 TOTAL CORPORATE CLIMATE FOOTPRINT

(T CO_{2e})



2025 CLIMATE IMPACT PER PRODUCED LITER

(KG CO_{2e}/L)



2025 VOLUME SALES FROM NUTRITIOUS PRODUCTS*



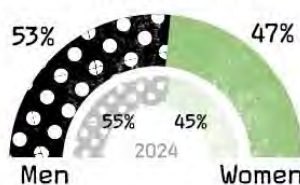
*according to an internal nutrient profile model (see the Nutrition section in the report)

2025 GENDER DISTRIBUTION

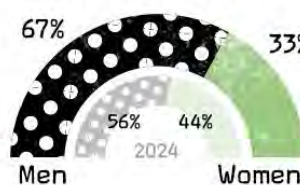
ALL EMPLOYEES



TEAM MANAGERS



EXECUTIVE TEAM



BOARD



CEO STATEMENT

This year, we made the bold decision to reaffirm our mission and launch our most comprehensive Sustainability Plan to date. We're extending our climate ambition through to 2050 with a contribution to **societal net zero**, and we're sharpening our focus across three other updated impact areas: **Nature, People and Nutrition**. These choices reflect who we are and how we intend to drive impact at scale. Our job now is to lead with even greater clarity and determination, and we're committed to working with like-minded partners to keep us on track, as well as share our learnings along the way.

We also evolved how we report. This year's report is organized under the ESG (Environment, Social, and Governance) framework to prepare for Corporate Sustainability Reporting Directive (CSRD)-aligned reporting beginning next year. It's another step toward the transparency and rigor our stakeholders expect and deserve.

Climate: growth for impact, reductions with integrity

In 2025, we were proud to be recognized as the **world's first food and beverage Climate Solution Company**, as defined by the Exponential Roadmap Initiative (ERI)²⁴ — an important external validation that the vast majority of our portfolio delivers meaningfully lower climate impact²⁵ than the milk category average in our key markets.

Our corporate climate footprint decreased approximately 8 percent versus 2024, which is not a small achievement when our sales grew +4.7 percent in the same time frame! Creating this asymmetry of growing our impact through sales while diminishing our footprint per liter at the same time is exactly what we strive to achieve. This result is driven primarily by reductions in ingredients and production energy. Emissions from **ingredients decreased approximately 11 percent**, helped by our intentional shift away from higher emissions Finnish oats and toward lower emissions supply sheds. Emissions from **operational energy decreased approximately 5 percent**, supported by efficiency projects across our production facilities and the consolidation of production volumes following the closing of our Singapore facility; throughout the year, we **maintained 100 percent renewable electricity** for our Oatly-operated sites and reporting production partners.

²⁴ The Exponential Roadmap Initiative (ERI) is a collaborative climate initiative uniting companies that are innovators, disruptors and transformers to drive exponential action to halve emissions by 2030. The initiative is an accredited partner of the Race to Zero, led by the High-Level Climate Champions, <https://exponentialroadmap.org/>

²⁵ Climate impact, also called Global Warming Potential (GWP), is the potential contribution of something (e.g., a product or a service) to climate change by expressing emissions of various greenhouse gases as CO₂-equivalents. It can refer to a specific life cycle or multiple ones. Climate impact is also referred to as climate footprint or carbon footprint.

Not everything moved in the direction we wanted, however. Transportation emissions rose ~9 percent, mainly because the Singapore facility closure increased shipping distances to Australia and Southeast Asia, and strong growth in Latin America and other International markets added longer shipping routes. We also saw increased domestic trucking in the US as production shifted between sites. These are the current real-world trade-offs of expanding access to plant-based foods while scaling up our production and logistics networks. However, we continue to explore and expand solutions to mitigate these trade-offs.

However, our biggest climate impact doesn't happen inside our factories. It happens every time someone replaces cow's milk with Oatly. As a Climate Solution Company, our biggest lever isn't just shrinking our own footprint, it's **shifting behavior**. Our absolute avoided emissions are driven by three factors: (1) the footprint delta between Oatly and average cow's milk, (2) the **conversion rate** (how many consumers switch from cow's milk to Oatly) and (3) **liters sold**. In 2025, we **leaned into taste and experience** — from Matcha to flavored Barista — to bring more people into plant-based occasions. That strategy helped accelerate growth and may have contributed to the **slight drop in avoided emissions per liter** we experienced in 2025, even as our absolute positive impact continues to scale with volume. The bigger we grow, the greater the total system benefit we can enable. Still, nearly all our products remain dairy alternatives, and the math is clear: the more we grow, the greater our absolute positive impact.

Nature: circularity, regenerative agriculture and water

For another year, we **repurposed 100 percent of our oat fiber byproduct**, primarily using it for animal feed (but not feed for cows!), as a source of energy or for soil improvement. And we set a new long-term target to see **100 percent of our byproduct used to feed humans by 2040** — supporting circularity and nutrition simultaneously.

Our **FARM program** — the heart of our regenerative agriculture work — expanded from the equivalent of **2.5 percent of our oats in 2024 to 7.8 percent in 2025**, and we joined **two landscape-level multi-stakeholder collaborations**, meeting our collaboration target ahead of schedule.

We also faced headwinds. **Water withdrawal intensity** at Oatly-operated factories **rose approximately 2 percent year over year** — a function of producing more packaged goods at end-to-end sites, which naturally use more water than oat-base facilities. However, we remain well below our 2019 baseline and continue to invest in efficiency and local water stewardship priorities.

And while **89 percent of our packaging comes from recycled and/or renewable materials**, moving the final miles remains difficult; we made incremental

improvements — such as removing metal and plastic from our “cartocans” — but the global metric held steady.

People: rights, equity and partnership

This year, we formalized Oatly’s Human Rights Policy and launched our broader Human Rights Program, embedding due-diligence processes across our value chain. Part of due diligence is connecting with people in our value chain, and we start with our employees. We conducted a redesign of our annual employee engagement survey to generate deeper insights and enable more robust reporting and analysis. Participation rose to 82 percent in 2025, up from 75 percent in 2024.

Partnership with farmers is central to our mission. In 2025, we continued to deepen relationships with the farmers who make our products possible, holding in-person meetings in Canada and Sweden.

Nutrition: science, transparency and momentum

We now have a clear baseline: **94 percent of our volume sales** came from foods and drinks that meet our nutrient profile model (NPM),²⁶ anchored in international recommendations on total sugars, salt and saturated fat. As per our commitment, we are in the process of externally validating the internal model. As we continue to explore the intersection between climate and nutrition, we will consider additional metrics aligned to the dietary needs of current and future generations.

At the same time, misinformation about plant-based nutrition remains a persistent challenge. We continued to combat this through *The Small Healthy Book*, with translations across Europe, and expanded engagement with healthcare professionals — work that is already showing signs of progress.

Policy still too often excessively favors traditional dairy. In 2025, we secured **six policy advancements** aligned with our mission — ranging from **updated Swedish dietary guidelines** to **iodine fortification guidance in Norway**, fiscal reforms in **Belgium and Finland**, parity in the **UK Soft Drinks Industry Levy (SDIL)** and a global **ISO standard** that clarifies what “plant-based” means.

As is often the case, however, it’s two steps forward and one step back! In the UK, for example, the Supreme Court ruled in favor of Big Dairy UK when it decided early in 2026 to prohibit our registration of the trademark “Post Milk Generation” in our advertising. Their argument was that we can’t register that phrase because we aren’t “milk.” In our view, decisions like this about what is and isn’t “milk” create unnecessary confusion for the public and an uneven playing field for plant-based products, and only benefits the incumbent, industrialized cow’s milk industry. We will passionately continue to advocate through science-based facts and data

²⁶ Please see the Nutrition section of this report for more details about the NPM.

toward a more level playing field and accelerating the shift toward healthier, more sustainable diets.

Where we go next

We'll keep doing the crucial unglamorous daily work — **decarbonizing ingredients and energy**, reducing logistics impacts, and investing in regenerative agriculture — while using our products, voice and partnerships to **mainstream plant-rich diets**. Along the way, we'll continue to **label our products with their climate footprints** to increase consumer awareness about the impact of food.

We envision a food system that is safe, delivers nutrition for all and that is resilient, fair and just and operates within the planetary boundaries — for the benefit of both people today and future generations. That's the path we're on. The learning curve in front of us is huge. But we will keep going at it, decisively and transparently. The benefit of being truly mission led is that we don't let the need for perfection stop us from showing up. And we're just getting started.

ENVIRONMENT

CLIMATE

Oatly's approach to Climate goes beyond scopes 1, 2 and 3, additionally aiming to support societal net zero: We commit to contribute to societal net zero by 2050 by aspiring to influence broader climate reductions in the food system and society in ways that prioritize people and respect human rights (Spheres of Influence). At the heart of this commitment is the recognition that safeguarding a clean, healthy and sustainable environment is a fundamental human right and essential to the well-being of current and future generations.

We focus on expanding the share of oat-based dairy, resulting in avoided emissions from reduced cow's milk consumption when consumers use our products instead,²⁷ advocating for food system change while reducing our products' climate footprint per liter to ensure that they remain climate solutions.

Our Sustainability Plan outlines our aim to have an overall positive impact on the planet and to work toward minimizing our negative impacts through the efficient use of sustainable raw materials and energy. The Plan is available for employees and contractors to view on our internal intranet:

We commit to reducing our climate intensity footprint (GHG emissions, scopes 1, 2 and 3) to ensure that our products remain climate solutions in the milk category. Beyond our own value chain, we aspire to influence broader climate reductions in the food system and society (Spheres of Influence), contributing to societal net zero by 2050.

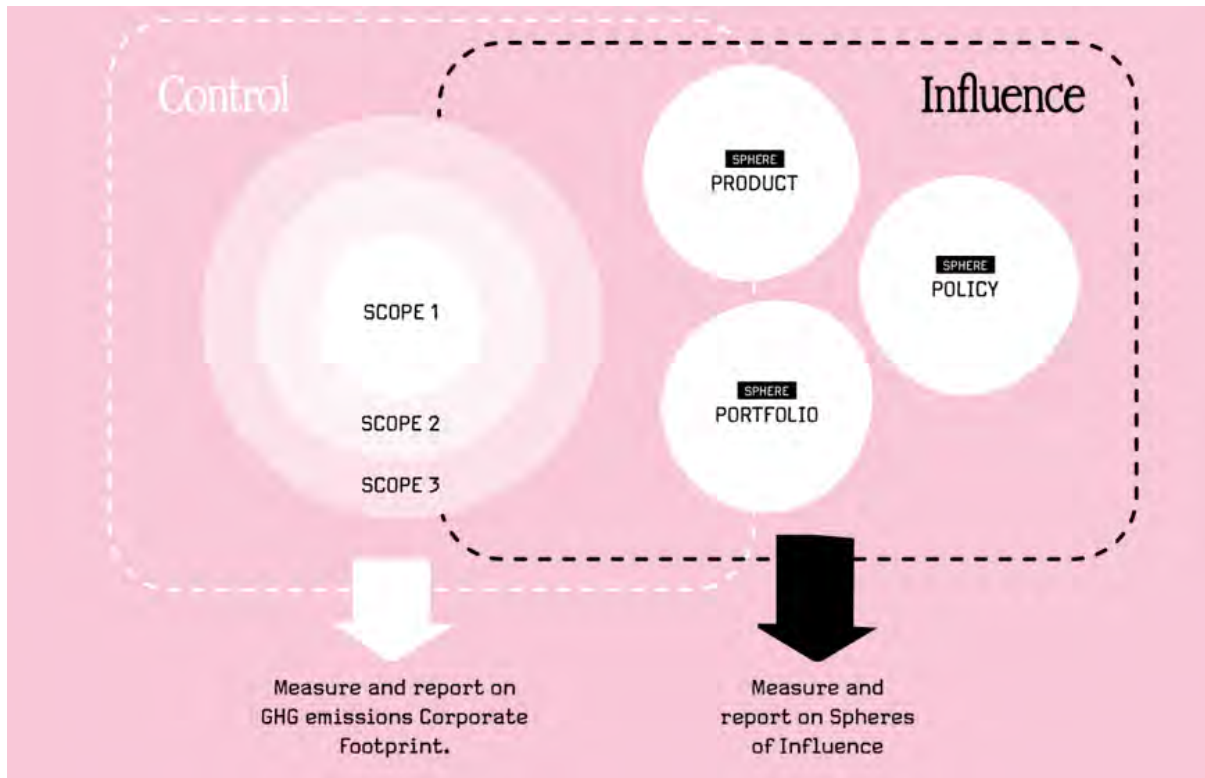
As a company that never wanted to do business as usual, we firstly focus on our spheres of influence²⁸ and contribution to societal net zero. Through scaling our climate solution business, the greatest impact we can have is growth for impact, igniting and influencing change, and transitioning the milk category, food environments and policy toward a plant-centric food system. Secondly, we reduce

²⁷Based on multiple LCA studies comparing Oatly products to their dairy counterparts. Studies were conducted by Blonk Consultants between 2022 and 2025 and are critically reviewed and ISO 14040/44 conformant. See all studies here: blonksustainability.nl/news/LCAs-Oatly

²⁸Townsend, S., Axelsson, K., Roche-Naude, A., Ortlieb, A., Chaston R., and Becker, M. (2025). "Catalyzing Climate Impact by Leveraging Spheres of Influence – A Working White Paper from Futerra and Oxford Net Zero." Available online <https://futerra-assets.s3.amazonaws.com/documents/FUT-SpheresWhitePaper-250925.pdf>

our scopes 1, 2 and 3 GHG emissions on an intensity basis to remain a climate solution company.

SPHERES OF INFLUENCE – Aspiring to influence broader climate action in the food system and society and contribute to societal net zero



As essential as it is for a company to reduce its corporate GHG emissions (scopes 1–3), based on current climate commitments, the world is significantly offtrack in its trajectory to limit global warming to 1.5 degrees Celsius. All companies need to step up and use their influence to drive climate action far beyond their own operations.

Futerra and Oxford Net Zero have developed the Spheres of Influence framework: a strategic base and enabler for companies to set targets, measure and report impact across spheres of influence connected to policy, product and portfolio investments, supporting companies to define their contribution to societal net zero.

Read more about this in our [Sustainability Plan](#).

PRODUCT SPHERE

CLIMATE SOLUTION COMPANY AND PRODUCTS

COMMITMENTS:

By 2050, 90% of revenue is from products that have 90% less GHG emissions than the average of the “milk” category²⁹ in the countries where we operate.

Our interim targets:

- In 2030, 90% of our revenue is from products that have 60% less climate emissions than the average of the “milk” category in the countries where we operate
- In 2040, 90% of our revenue is from products that have 75% less climate emissions than the average of the “milk” category in the countries where we operate

By offering oat-based alternatives to dairy products, we provide a way to reduce the climate impact³⁰ of the “milk” category through replacing cow’s milk with Oatly. Our products’ lower climate impact has been evidenced by numerous independently assessed comparative Life Cycle Assessment (LCA) studies on the climate impact of key Oatly products with their dairy counterparts that show that those Oatly products assessed have on average half (or less) the climate impact of dairy from cows.³¹

In 2024, we were the first company to qualify our products as “climate solution products” by the ERI, based on the Climate Solution Framework, which concluded that our products have at least 50% less climate impact than the average of the “milk” category in countries where we operate.

PROGRESS:

In 2025, our products continued to have at least 50% less climate impact than the average of the “milk” category in countries where we operate and, additionally, with more than 90% of our revenue coming from climate solution products, we were proud to announce that we are the world’s first food and beverage Climate Solution Company.

²⁹ Weighted average of the different drinks alternatives in the market, plant-based drinks and cow’s milks according to their share in the market. This is also referred to as “BAU” in Exponential Roadmap Initiative Climate Solutions Framework.

³⁰ Climate impact, also called Global Warming Potential (GWP), is the potential contribution of something (e.g., a product or a service) to climate change by expressing emissions of various greenhouse gases as CO₂-equivalents. It can refer to a specific life cycle or multiple ones. Climate impact is also referred to as climate footprint or carbon footprint.

³¹ Based on multiple LCA studies comparing Oatly products to their dairy counterparts. Studies were conducted by Blonk Consultants between 2022 and 2025 and are critically reviewed and ISO 14040/44 conformant. See all studies here: blonksustainability.nl/news/LCAs-Oatly

AVOIDED EMISSIONS

COMMITMENT:

We aspire to maintain conversion from cow's dairy to Oatly resulting in at least 0.5 kg carbon dioxide equivalent (CO₂e) avoided emissions per liter sold. In addition, to capture our impact, we annually report our absolute avoided emissions (kg CO₂e avoided emissions).³²

PROGRESS:

As a Climate Solutions Company, defined by the ERI,³³ one of the biggest impacts Oatly can have is to grow by providing Oatly taste experiences for more consumers around the world and ultimately mainstreaming plant-rich diets. In addition to advocating for a level playing field, we focus on scaling up our production to make more oat drink available, driving conversion from cow's milk, resulting in avoided emissions.

Our avoided emissions are dependent on three levers: conversion, the delta between the climate footprint of Oatly products and the climate footprint of cow's milk and Oatly sales.

In 2025, by focusing on taste and further expanding our portfolio with products such as matcha and baristamatic, our sales continued to increase. The climate footprint delta between cow's milk and Oatly remained stable; however, conversion was a couple percentage points lower in some key markets. Therefore, the avoided emissions per liter in 2025 was 0.48 kgCO₂e per liter sold. In 2025, our estimated total avoided emissions were approximately 285,896 metric tonnes of GHG emissions, bringing our total cumulative avoided emissions in the last seven years since we began tracking this metric (2019–2025) to approximately 1,432,190 tonnes GHG emissions.^{33,34,35} This is equivalent to roughly the GHG emissions of one of the following.³⁶

³² Quantis (2023) "How companies can leverage avoided emissions to drive transformation + accelerate global decarbonization." Available online at <https://quantis.com/insights/how-companies-can-use-avoided-emissions-to-drive-innovation-decarbonization/>

³³ Falk, J., Wigg, C., Axelsson, K. & Becker, M. (2024). Climate solutions framework (CSF) – defining climate solutions and climate solutions companies. Exponential Roadmap Initiative. Available online: https://exponentialroadmap.org/wp-content/uploads/2024/07/Climate-solutions-framework_v1.0.pdf

³⁴ 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 2025 data), with survey questions and an equation to estimate the rate of cow's milk to Oatly conversion proposed by Quantis.

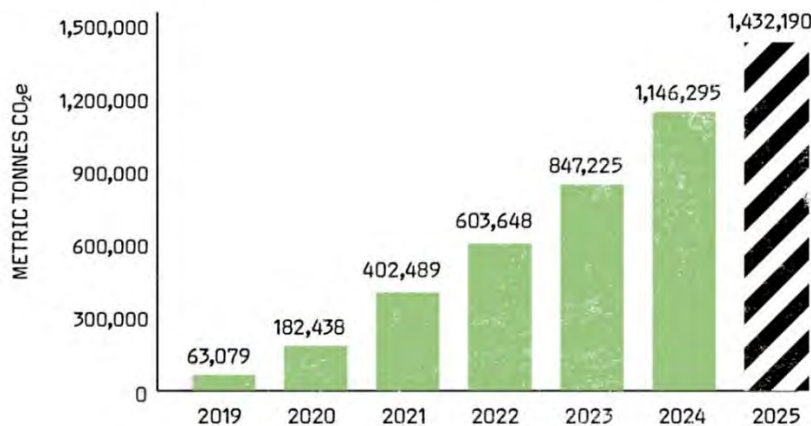
³⁵ Based on multiple LCA studies comparing Oatly products to their dairy counterparts. Studies were conducted by Blonk Consultants between 2022 and 2025 and are critically reviewed and ISO 14040/44 conformant. See all studies here: <https://blonksustainability.nl/news/LCAs-Oatly>

³⁶ Please note the following calculations are rough estimates only in order to give readers an approximate idea of the amount of greenhouse gas emissions avoided.

- If you are a space fan, it's equivalent to driving the distance to the moon and back about 8,000 times in an average EU diesel car.³⁷
- If you are a foodie, that covers Sweden's annual beef burger consumption and then some.³⁸
- If you are under 30 years old, this corresponds to streaming about one trillion TikTok videos.³⁹

METRIC	2025	2024	2020 (Baseline)
Avoided emissions in kgCO ₂ e per liter sold (on year stated)	0.48	0.53	0.41
Cumulative avoided emissions in metric tonnes (MT) CO ₂ e since 2019	1,432,190	1,146,295	182,438

CUMULATIVE AVOIDED CLIMATE EMISSIONS (FROM THE CONVERTED VOLUME)



³⁷ The distance to the moon is approx. 384,399 km and an average EU diesel car consumes 234 g CO₂e/km. Thus, driving the equivalent to 1 trip to the moon in an average EU car is about 90,000 kg CO₂e. With a budget of 1.4321 million kg of avoided CO₂e emissions (2019–2025) we can cover the equivalent of about 16,000 trips to the moon, or about 8,000 trips to the moon and back. Sources: https://theicct.org/wp-content/uploads/2025/07/ID-392-%E2%80%93-Life-cycle-GHG_report_final.pdf <https://en.wikipedia.org/wiki/Moon>

³⁸ The climate impact of minced beef in Sweden is 22.9 kg CO₂e/kg and that of a hot dog bun (proxy for burger bun) is 1.05 kg CO₂e/kg. Assuming 150 g of minced meat is used in an average patty and 100 g of bun, each beef burger has an impact of approximately 3.54 kg CO₂e. The annual consumption of beef burgers in Sweden is 75 million. With a budget of 1.4321 million kg of avoided CO₂e emissions (2019–2025) we can cover the consumption of about 405 million beef burgers, thus multiple years of consumption in Sweden.

Sources: <https://apps.carboncloud.com/climatehub/product-reports/id/152394742102> <https://apps.carboncloud.com/climatehub/product-reports/id/45628891519> <https://www.mammasmachete.se/blogg/vart-kommer-hamburgare-ifran>

³⁹ Streaming a video for 1 hour produces about 36g CO₂e. For a TikTok video (about 15 seconds duration) that corresponds to 0.0015 kg CO₂e. With a budget of 1.4321 million kg of avoided CO₂e emissions (2019–2025) we can cover about 1 trillion TikTok videos.

Sources: <https://www.iea.org/commentaries/the-carbon-footprint-of-streaming-video-fact-checking-the-headlines> <https://www.zebrecat.ai/post/tiktok-statistics>

CLIMATE FOOTPRINT LABELING

To increase consumer knowledge and awareness about the climate impact of food, in 2025, we continued to publicly declare climate footprints on products around the world. By the end of 2025, 244 of our SKUs⁴⁰ carried, on our packaging or website, a Product Climate Footprint (PCF) declaration, which is calculated using the LCA Methodology⁴¹ and verified by Carbon Cloud. This accounts for 76 percent of our sales volume globally.

METRIC	2025	2024	2020 (Baseline)
Percentage of sales volume with a Product Climate Footprint	76%	78%	69%

The decrease in the percentage of sales volume with a PCF compared with last year is due to an increase in the share of sales in markets outside Europe and North America where PCFs have not yet been widely calculated and published. However, we are striving to bring climate labelling to more consumers. This year, Oatly completed the first calculation for South Korea for our 1 L Barista Edition Oat Drink. For more information, visit [climate footprint](#).

POLICY SPHERE

COMMITMENT:

Between 2025 and 2030, we aspire to contribute to at least 25 impactful⁴² policy advancements, aligned with our business mission, and use our voice, actions and products to engage key stakeholders driving societal change and accelerating the shift to a plant-centric food system.

PROGRESS:

We're working on societal change beyond our direct control by shaping the conditions that enable large-scale adoption of plant-centric diets. We do this by challenging outdated norms, supporting evidence-based decision-making, and engaging in policy and societal dialogue across our priority areas. The policy

⁴⁰ SKU = Stock Keeping Unit – we use SKU codes to track and manage our individual products.

⁴¹ It is calculated following ISO 14067 (Product Carbon Footprint), which is consistent with the LCA methodology ISO1040/44.

⁴² An impactful policy advancement is a formal policy outcome — such as the adoption or revision of legislation, regulation, public guidelines, standards or fiscal measures — that aligns with one or more of our prioritized policy areas and contributes to improved market conditions and broader adoption of plant-centric food systems.

outcomes connected to our advocacy work impact climate, nature, nutrition and people.

While we actively engage in these processes, we recognize that we do not control policy outcomes. Policy change is determined through formal decision-making processes and broader societal dynamics beyond our direct control.

METRIC	2025	2030 Target
Number of impactful policy advancements, aligned with our business mission	6	25 cumulative advancements

In 2025, Oatly used its expertise to help shape six impactful policies and standards:

1. **Global ISO Standard: ISO8700:2025 Definition of Plant-based foods and food ingredients, June 2025.** Oatly actively contributed to the development of a global ISO standard that provides definitions of "plant-based foods" and "plant-based ingredients". Critically, it delivers clear internationally consistent criteria that recognizes that plant-based products must contain no animal-derived ingredients. We believe this will strengthen transparency, fairness and credibility toward consumers and across the global food system regarding plant-based foods.
2. **Updated Swedish Dietary Guidelines, April 2025.** Sweden released revised dietary guidelines, informed by input from Oatly, recognizing the nutritional benefits of fortified plant-based drinks, highlighting their fiber content and healthier fat profile than cow's milk, low environmental impact and contribution to improved food preparedness.
3. **Iodine Fortification Programme, Norway, May 2025.** Iodine fortification in plant-based drinks is a key tool to ensure plant-based diets are nutritionally adequate. This is something Oatly has advocated for a long time in our communication with authorities, e.g., in Norway. In 2025, the Norwegian Directorate of Health and the Norwegian Food Safety Authority recognized the benefits of iodine fortification by launching an "Iodine fortification programme" aimed at meeting the need for increased iodine intake, which includes an official recommendation of iodine fortification in plant-based drinks.
4. **Exemption for Unsweetened Plant-Based Drinks from Excise Tax, December 2025.** Working together with other plant-based drink producers working through Next Food Chain, Oatly contributed to securing an exemption from the Belgian excise tax on non-alcoholic beverages for unsweetened plant-based drinks. Soy drinks and rice drinks were already exempt prior to this change. The exemption entered into force on January 10, 2026, removing a tax

of €0.068 per liter. This change helps level the playing field by supporting fair, progressive and inclusive taxation and food policies that encourage healthy, plant-rich diets.

5. **Sugar tax for beverages, Finland.** Following the EU's assessment (SA.104131), unflavored, calcium-fortified plant-based drinks can be exempt if they contain no more than 4.8 g of sugar per 100 ml. This exemption was implemented in Finland. Overall, this is a win. The EU's assessment strengthens the case for fair fiscal treatment of plant-based drinks across markets. In several countries, plant-based options to milk are subject to fiscal measures that disadvantage them relative to comparable products, despite their potential contributions to healthier diets and lower environmental impact. Addressing these inconsistencies remains an important focus of Oatly's policy engagement.
6. **Soft Drinks Industry Levy, UK.** Oatly responded to the consultation regarding the scope of the updated version of the SDIL. Arising from the consultation process, a workable technical solution was developed to enable parity between unsweetened cow's milk and plant-based drinks in updated SDIL legislation.⁴³ The outcome was that plant-based drinks that contain only sugars released from their principal, or "core," ingredient (such as soy or oats) will remain out of scope of the SDIL on par with plain animal milks.

Note: In 2025, when we published the Sustainability Plan, the policy metric was "By 2030, we will aspire to secure policy advancements in at least 50% of our prioritized policy areas that align with our business mission, and use our voice, actions and products to engage key stakeholders driving societal change and accelerating the shift to a plant-centric food system." Since then, we have amended the metric to instead measure policy wins in absolute terms, as we concluded that this is a more meaningful and transparent metric. "Between 2025 and 2030, we aspire to secure at least 25 impactful policy advancements, aligned with our business mission and use our voice, actions and products to engage key stakeholders driving societal change and accelerating the shift to a plant-centric food system." This will be updated during the next iteration of the Sustainability Plan.

More on how Oatly aspires to drive societal change, igniting a movement and accelerating the shift to a plant-centric food system, will be shared on the Sustainability pages on our website.

⁴³ UK Government (2025). "Strengthening the Soft Drinks Industry Levy — Summary of responses." Available online: <https://www.gov.uk/government/consultations/strengthening-the-soft-drinks-industry-levy/outcome/strengthening-the-soft-drinks-industry-levy-summary-of-responses>

GREENHOUSE GAS EMISSIONS AND MITIGATION

(Scopes 1, 2 and 3)

COMMITMENT:

We will reduce our total climate footprint in emissions per liter⁴⁴ from our 2020 baseline, aligned with the global carbon law concept and climate solutions framework.

- 40% reduction in climate emissions per liter of product (kg CO₂e/L) by 2030 (2020 baseline)⁴⁵
- 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.

Learn more about our long-term plans for reducing our climate emissions in our and [Climate Transition Plan](#).

PROGRESS:

In 2025, our total corporate GHG emissions were 304,193 metric tonnes CO₂e.⁴⁶ Our 2025 corporate climate footprint was 0.511 kg CO₂e/L, an approximately 8 percent decrease from 2024 and an approximately 4 percent decrease from our 2020 baseline.

⁴⁴ 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>

⁴⁵ 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.

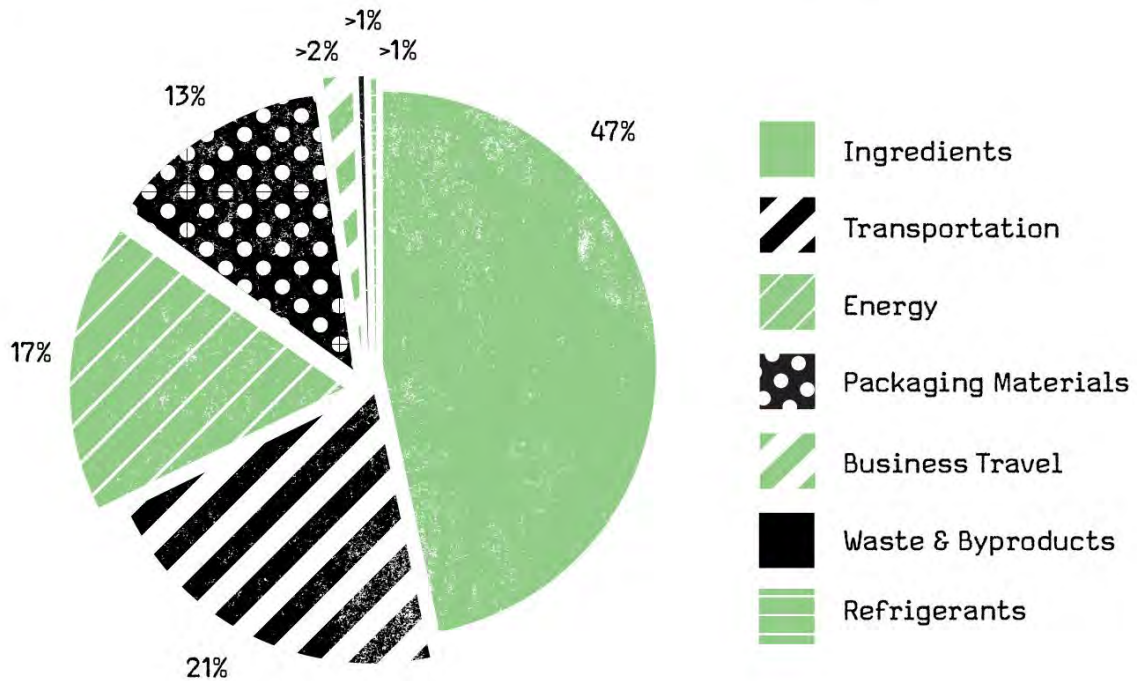
⁴⁶ Includes Scope 1, 2 and 3 GHG emissions.

Metric	2025	2024	2020 ⁴⁷ Baseline	2030 Target	2040 Target	2050 Target
Scope 1 emissions (MT CO ₂ e) ⁴⁸	10,286	9,654	4,260			
Scope 1 emissions intensity (kg/liters produced)	0.017	0.017	0.014			
Scope 2 emissions (MT CO ₂ e)	4,535	3,791	3,763			
Scope 2 emissions intensity (kg/liters produced)	0.008	0.007	0.013			
Scope 3 emissions (MT CO ₂ e)	289,372	305,718	151,704			
Purchased goods and services	215,345	236,713	102,779			
Fuel and energy- related activities	3,692	3,739	3,996			
Waste generated from operations	1,722	3,347	243			
Upstream transportation and distribution	63,755	56,469	43,935			
Business travel	4,857	5,450	751			
Scope 3 emissions intensity (kg/liters produced)	0,486	0.531	0.507			
TOTAL emissions (MT CO ₂ e)	304,193	319,164	159,727			
TOTAL emissions intensity (kg CO ₂ e/liter produced)	0.511	0.554	0.533			
TOTAL emissions intensity % change from baseline	-4%	4%		-40%	-70%	-89%

⁴⁷ 2020 adjusted baseline.

⁴⁸ Biogenic emissions 2025 = Scope 1: 14,278 T CO₂e and Scope 3: 1,983 T CO₂e; Location-based emissions 2025 = Scope 2: 20,659 T CO₂e

2025 DISTRIBUTION OF GREENHOUSE GASES, BY SOURCE (T CO₂e)



The three main drivers of our corporate climate footprint (CO₂e/L) are ingredients (i.e., direct materials), transportation and energy used at our production facilities. In 2025, the climate footprint from our ingredients and energy used at production facilities both decreased compared with 2024, at approximately 11 percent and 6 percent, respectively. The climate footprint of transportation increased approximately 9 percent. Combined, these results contributed to the overall decrease in our per-liter footprint.

GHG EMISSIONS FROM INGREDIENTS

COMMITMENTS:

By 2050, we will transition enough oat growers to regenerative agriculture to produce the equivalent of 100 percent of Oatly's supply, reducing the net GHG emissions of oats in Oatly's supply sheds by 94 percent. By continuing to work with partners that share our sustainability values and goals, we will also reduce our GHG emissions from rapeseed oil.

PROGRESS:

In 2025, we expanded our work with oat farmers to support their transition to regenerative agriculture through our FARM (Future Agriculture Renovation Movement) program, increasing our equivalent share of oats from regenerative agriculture to 7.8%. As part of our program, we are collecting primary farm-level data from participating growers to develop program-specific emissions factors. Once finalized, these emission factors will enable us to quantify the GHG emissions reduction from our FARM program.

Ingredients purchased by global production sites (including both Oatly's and those of our production partners) accounted for about 47 percent of our corporate climate footprint in 2025. Oats made up 83 percent of our total purchase volume in 2025, followed by rapeseed oil at 10 percent and all other ingredients at 7 percent. Emissions from ingredients were approximately 0.238 kg CO₂e per produced liter, which was an approximately 6 percent increase per produced liter compared with our 2020 baseline (0.224 kg CO₂e/L) and an approximately 11 percent decrease from 2024 (0.268 kg CO₂e/L).

Metric	2025	2024	2020 (Baseline)	2030 Target	2040 Target	2050 Target
Ingredients emissions (MT CO ₂ e)	141,612	154,598	67,169			
Ingredients emissions intensity (kg CO ₂ e/L)	0.238	0.268	0.224			
Oats emissions (MT CO ₂ e)	82,484	95,485	46,541			
Oats emissions intensity (kg CO ₂ e/L)	0.139	0.166	0.155	41% reduction from 2020	66% reduction from 2020	94% reduction from 2020
Rapeseed oil emissions (MT CO ₂ e)	36,574	34,055	14,936			
Rapeseed oil emissions intensity (kg CO ₂ e/L)	0.061	0.059	0.050			
Other ingredients emissions (MT CO ₂ e)	22,554	25,058	5,692			
Other ingredients emissions intensity (kg CO ₂ e/L)	0.038	0.043	0.019			
Equivalent share of Oatly supply from regenerative agriculture (%)	7.8%	2.5%	0%	33%	90%	100%
European Oats	1.5%	0%	0%			
United States and Canadian oats	19%	5.7%	0%			

The decrease in our normalized GHG emissions from ingredients (kg CO₂e/L) in 2025 was due primarily to an intentional decrease in the proportion of oats sourced from Finland. Because we currently use a country-level emissions factor for Finnish oats, they result in higher emissions than do oats sourced from other countries, such as Sweden.

We continue to develop methods for gathering supply-shed-level emission factors from our supply sheds in Finland and other countries to help us avoid high-emissions areas such as peatlands. (Note: a “supply shed” is a fancy phrase used by sourcing folks to explain the land area from which they source. It’s kind of like a watershed, but for ingredients sourcing.)

In the meantime, our sourcing team has been partnering with our suppliers for several years with an ambition to continuously reduce the amount of oats sourced from Finland. In 2024, however, due to cost and weather-related supply constraints in Sweden and the UK, we increased the amount of Finnish oats sourced. In 2025, we were able to reverse this trend, sourcing only 9% of our global volume of oats from Finland compared with 23% in 2024.

In 2025, our FARM program entered its third year in Canada, continuing to advance the adoption of regenerative agriculture practices, and launched its first year in Sweden. Across both regions, we are collecting primary farm-level data from participating growers to develop a program-specific emissions factor. Once finalized, these emission factors will enable us to quantify the GHG emissions reductions associated with the FARM program in these two priority sourcing regions. Read more about our regenerative programs on page 44–46 and 56.

GHG EMISSIONS FROM TRANSPORTATION

COMMITMENT:

By 2040, we will shift to 100% sustainable ground transportation for our products and materials, employing electric vehicles, rail or vehicles using renewable fuels. We will focus on Europe in the short term, with interim goals of 100% sustainable ground transportation⁴⁹ in Europe by 2030 and then North America by 2035. This is expected to drive an approximately 88% reduction in GHG emissions (kg CO₂e/L) from transportation.

By continuing to work with partners that share our sustainability values and goals, we will also reduce our GHG emissions from ocean freight.

⁴⁹ Sustainable ground transportation is defined as electric vehicles, rail or vehicles using renewable fuels.

PROGRESS:

Transportation accounted for about 21 percent of our corporate climate footprint in 2025. Emissions from transportation were approximately 0.107 kg CO₂e per produced liter. That's an approximately 27 percent decrease from our 2020 baseline (0.147 kg CO₂e/L) and an approximately 9 percent increase from 2024 (0.098 kg CO₂e/L).

In 2025, approximately 15 percent of our products and materials were transported by sustainable ground transportation, a decrease from 16 percent in 2024.

Metric	2025	2024	2020 (Baseline)	2030 Target	2035 Target	2040 Target
Emissions from transportation (MT CO ₂ e)	63,755	56,469	43,935			
Emissions intensity from transportation (kg CO ₂ e/L)	0.107	0.098	0.147	53% reduction from 2020	76% reduction from 2020	88% reduction from 2020
Emissions from ground transportation (kg CO ₂ e/L)	0.089	0.080	Not reported			
Emissions from ocean freight (kg CO ₂ e/L)	0.017	0.015	Not reported			
Sustainable Ground Transportation (%)	15%	16%	Not reported	100% in Europe	100% in North America	100% Globally
Sustainable Ground Transportation in Europe & International (%) ⁵⁰	18%	16%	Not reported	100% in Europe		
Sustainable Ground Transportation in North America (%) ⁵¹	16%	20%	Not reported		100% in North America	
Sustainable Ground Transportation in Greater China (%) ⁵²	0%	0%	Not reported			100% Globally

⁵⁰ Represents the percentage of all Europe & International ground transportation (products and materials) that is transported by electric vehicles, rail or vehicles using renewable fuels.

⁵¹ Represents the percentage of all North America ground transportation (products and materials) that is transported by electric vehicles, rail or vehicles using renewable fuels.

⁵² Represents the percentage of all Greater China ground transportation (products and materials) that is transported by electric vehicles, rail or vehicles using renewable fuels.

The three drivers of transportation-related climate impact are distance travelled (measured in tonne-km, which is calculated by multiplying the weight in metric 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).

In 2025, our global transportation distances (measured in tonne-km/L) increased approximately 13 percent, while our emissions from transportation (kg CO₂e/L) increased by approximately 9 percent. Both results are, in large part, because of the closure of our Singapore production facility, increased finished products transportation distances to International and Latin markets and an increase in distances finished products transported in the United States. The emissions increase is smaller than the tonne-km increase, in part, because many of these longer distances are being transported by ocean & sea, which has significantly lower emissions per tonne-km than for other modes of transportation. Actions taken by the Oatly logistics team and our partners to increase our use of renewable fuels in Europe also mitigates the increased emissions from the longer distances. This is described in more detail ahead.

The closure of our Singapore production facility resulted in more finished products being transported from our production facilities in Europe to customers in Australia and Southeast Asia via ocean freight. This impact is counterbalanced in our corporate climate footprint by efficiencies in our production facilities in the energy section of this report.

Increases in transportation distances in International and Latin markets were due to the fact that these markets are generally located greater distances from our northern European production facilities and these finished goods are usually transported by ocean freight. In the US, these increased transportation distances are a result of production shifts between our two US production facilities.

In 2025, approximately 15 percent of the ground transportation for our products and materials was sustainable ground transportation (again, that's defined as electric vehicles, rail or vehicles using renewable fuels), a decrease from 16 percent in 2024. This is also largely a result of the increase in distances in the transport of finished products in the United States, which uses diesel trucks. Sourcing renewable fuels outside Europe remains a challenge. This is why we're focused on implementing sustainable ground transportation in Europe in the short term, with a target of 100% by 2030. Additional information about our longer-term plans can be found in our [Climate Transition Plan](#).

In Europe, in 2025, approximately 18 percent of the ground transportation for our products and materials was sustainable ground transportation, an increase from 16 percent in 2024. This is a result of increased usage of renewable fuels, such as Hydrotreated Vegetable Oil (HVO), by our transportation partners. For example, in

2025, our ambient UK warehouse partner transitioned all ground transportation to UK customers from diesel trucks to HVO fuel. Actions such as this also counterbalance the emissions from the increased distances (tonne-km/L), as indicated previously.

GHG EMISSIONS FROM ENERGY

COMMITMENTS:

By 2040, we will source 100% renewable energy (both electricity and thermal heat) for our production globally and continue to reduce energy consumption (kwh/L of Oatly produced). This is expected to drive an approximately 86% reduction in GHG emissions (kg CO₂e/L) from energy. We will focus on Europe in the short term, with interim goals of 100% renewable energy (electric + thermal) in Europe by 2030 and North America by 2035.

PROGRESS:

Energy used at production facilities (including both Oatly's and those of our production partners) accounted for about 16 percent of our corporate climate footprint in 2025. Emissions from production energy were approximately 0.084 kg CO₂e per produced liter, an increase of approximately 8 percent from 2020 (0.078 kg CO₂e/L) and a decrease of approximately 6 percent from 2024 (0.089 kg CO₂e/L).

METRIC	2025	2024	2020 ⁵³ (BASELINE)	2030 TARGET	2035 TARGET	2040 TARGET
Operational energy emissions (MT CO ₂ e)	49,775	51,066	23,357			
Operational energy emissions intensity (kg CO ₂ e/L)	0.084	0.089	0.078	38% reduction from 2020	74% reduction from 2020	86% reduction from 2020
Operational energy emissions percentage change from 2020	5% decrease from baseline	14% increase from baseline				
Operational energy consumed (kWh)	377,113,624	367,264,338	161,539,035			
Operational energy intensity (kWh/Liters produced) ⁵⁴	0.63	0.64	0.54			
Percentage renewable energy ⁵⁵	39%	38%	49%	100% in Europe	100% in Europe and North America	100% Globally
% Renewable electricity	100%	100%	Not Reported			
% Renewable heat	18%	15%	Not Reported			

Our energy intensity in 2025 was 0.63 kWh per produced liter, a decrease of approximately 1 percent over 2024. Energy intensity is calculated as the energy consumed at all production sites (Oatly and our 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 2025 thanks, in part, to increased and consolidated production volumes. Since the closure of our Singapore production facility at the end of 2024, we are producing more Oatly for customers in Australia and Southeast Asia at our production facilities in Europe, which are more energy efficient, in part, as a result of the additional production volumes. Additionally, our production facilities continue to implement capital and non-capital projects designed to improve their energy use.

⁵³ 2020 represents our baseline year for energy intensity, as noted in our updated Sustainability Plan.

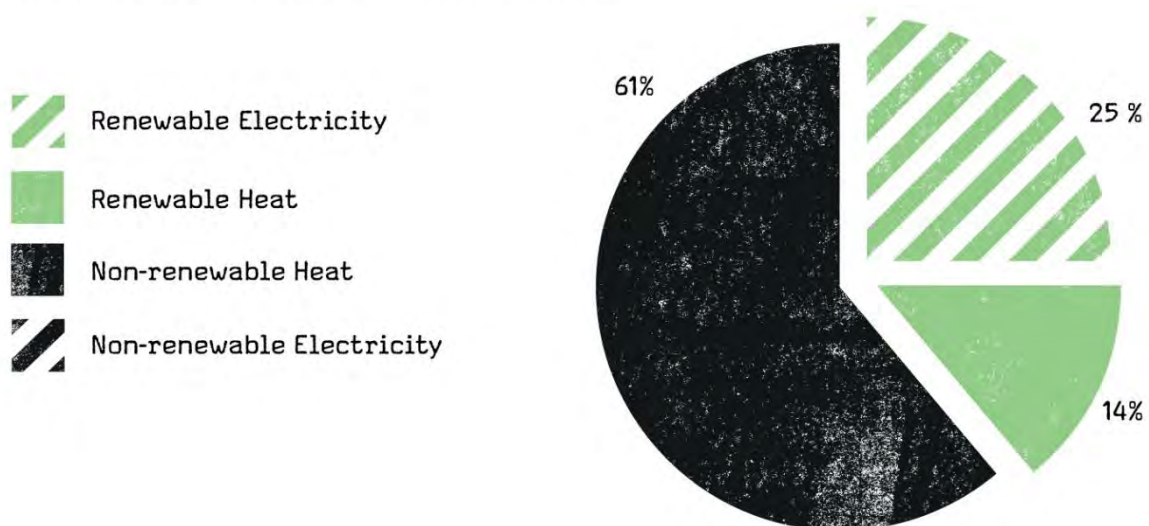
⁵⁴ Operational energy intensity is based on overall operational energy consumed at a corporate level (Oatly and our production partners).

⁵⁵ Includes electricity and thermal energy for both Oatly-operated production sites and our production partners.

Our total renewable energy was 39 percent in 2025, an increase from 38 percent in 2024. 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.

2025 TOTAL ENERGY USE, BY SOURCE (KWH)

OATLY-OPERATED AND OUR PRODUCTION PARTNERS



In 2025, we continued to source 100 percent renewable electricity for all Oatly-operated production facilities and for all our reporting production partners around the globe. This accounted for 26 percent of the total energy used at all production sites (Oatly-operated and our production partners).

Renewable heat accounts for 14 percent of the total energy at all production sites (Oatly-operated and our production partners). In 2025, at our production facility in Landskrona, Sweden, we installed a hybrid boiler that can run on biomass, natural gas or biomethane, and began using biomass pellets to create the steam needed in our production process. We intend to primarily use biomass pellets as our fuel source in Landskrona going forward, with natural gas + biomethane energy attribute certificates as a backup. One production partner also sources renewable heat energy using biomass. Sourcing renewable heat outside Europe remains a challenge, with non-renewable heat making up the remaining 61 percent of our total energy use. Additional information about our longer term plans can be found in our [Climate Transition Plan](#).

GHG EMISSIONS FROM PACKAGING MATERIALS

COMMITMENT:

By continuing to work with partners that share our sustainability values and goals, we will also reduce our GHG emissions from packaging materials.

PROGRESS:

Packaging materials purchased by global production sites (including both Oatly's and those of our production partners) made up 13 percent of our corporate climate footprint in 2025. Emissions from packaging were approximately 0.064 kg CO₂e per produced liter, an increase of 2 percent from the 2020 baseline (0.063 kg CO₂e/L) and an approximately 7 percent decrease from 2024 (0.069 kg CO₂e/L).

Metric	2025	2024	2020 (Baseline)
Packaging materials emissions (MT CO ₂ e)	38,298	39,756	18,848
Packaging materials emissions intensity (kg CO ₂ e/L)	0.064	0.069	0.063

The global weight of packaging materials purchased in 2025 (kg/L of Oatly produced) decreased by approximately 6 percent compared with 2024. The decreases in both packaging weight (kg/L) and emissions (kg CO₂e/L) are related and are primarily a result of stock management. This Key Performance Indicator is calculated based on purchased packaging, and we noted in 2024 that our China business purchased materials in 2024 that were used in 2025. Additionally, bigger packaging formats represented an increased share of our portfolio in 2025, and production volumes for these bigger packaging formats increased by approximately 25 percent compared with 2024. For example, consumers in the US can choose between a 64 ounce or 32 ounce carton of Barista, and in Europe & International markets, consumers can choose between a 1.5 liter or 1 liter carton of Barista, resulting in slightly less primary and secondary packaging for the same volume of product.

NATURE

The food & beverage sector has profound impacts on ecosystems. The expansion of food production and associated land use change is the leading cause of habitat destruction, driving deforestation, biodiversity loss and harmful GHG emissions.⁵⁶ Globally, agriculture uses 70% of the world's freshwater resources.⁵⁷ Farming practices and the production, distribution, consumption and disposal of food and drink products, when managed unsustainably, can degrade natural capital and erode ecosystem services. In contrast, well-managed natural assets can enhance the critical ecosystem services such as fresh-water provision, climate regulation and soil fertility on which we depend.⁵⁸

Agricultural landscapes, where not only oats but also many rotational crops are grown, hold the potential to restore soil health, increase soil microbial biodiversity, benefit habitats and improve water quality. Achieving impact at scale in these shared agricultural landscapes will require holistic, multi-stakeholder approaches paired with advocacy to align policies and financing in support of regenerative, plant-centric food systems.

As a beverage company, water withdrawal at our production facilities is also a material impact. As we work to reduce our withdrawal on a per-liter-of-product basis and continue to meet water quality requirements for discharge, we will also continue to assess water stress risk at our production facilities and propose to contribute to local water stewardship efforts to ensure fairness to other stakeholders sharing that common resource. We will also continue to be responsible stewards of environmental resources, committed to reducing waste, improving the circularity of our packaging and repurposing as much of our byproduct as possible.

We commit to investing in the transition to regenerative agriculture, which supports land and water stewardship, and to actions on water, waste and packaging that minimize our contribution to the worldwide loss of nature.

⁵⁶ Benton, T. G., Bieg, C., Harwatt, H., Pudasaini, R., & Wellesley, L. (2021). Food system impacts on biodiversity loss. Three levers for food system transformation in support of nature. Chatham House, London, 02-03. Available online:

https://www.chathamhouse.org/sites/default/files/2021-02/2021-02-03-food-system-biodiversity-loss-benton-et-al_0.pdf

⁵⁷ FAO (2021) AQUASTAT – FAO's Global Information System on Water and Agriculture. Available online:

<https://www.fao.org/aquastat/en/overview/methodology/water-use>

⁵⁸ Natural Capital Coalition (2016) "Natural Capital Protocol – Food and Beverage Sector Guide." Available online: www.naturalcapitalcoalition.org/protocol

NATURE IMPACTS FROM WASTE AND BYPRODUCT MANAGEMENT

COMMITMENTS:

We will expand our waste tracking to include waste generated at both production facilities and warehouses. By 2030, we will reduce total waste by half from a 2025 baseline and eliminate waste to landfill through reuse, recycling and composting, and then converting the rest to energy.

100% of oat fiber byproduct will be used to feed humans by 2040.

PROGRESS:

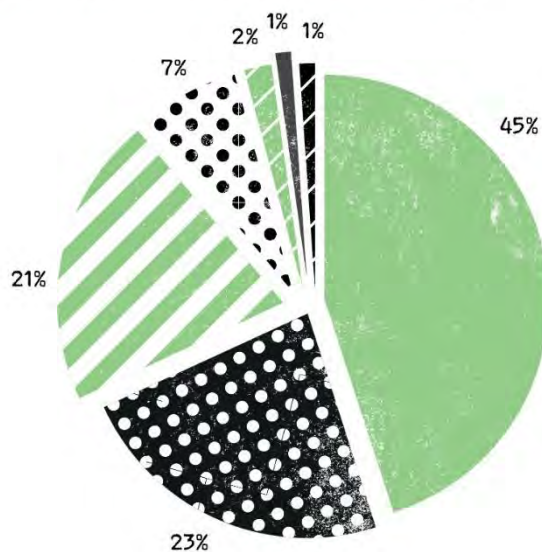
After meeting our goal to eliminate production waste to landfill in 2024 — five years ahead of schedule — we've developed new commitments related to our waste and byproducts. In 2025, we developed the baseline for these new commitments, and we will begin reporting progress in 2026.

We continued to ensure that 100 percent of the approximately 82,600 metric tonnes of oat fiber byproduct we generated in 2025 was repurposed! We continue to strive to ensure that none of our waste gets sent to landfills by instead sending it to partners for composting, recycling or incineration with energy recovery. In 2025, our total waste to landfill was approximately 2 percent.

Metric ⁵⁹	2025 (Baseline)	2030 Target	2040 Target
Total waste and byproducts (MT)	117,361	50% reduction from 2025	
Total waste and byproducts to landfill (%)	2%	Eliminate all	
Total oat fiber byproduct generated (MT)	82,591		
Oat fiber byproduct converted to animal feed	63%		100% to feed humans
Oat fiber byproduct converted to energy	27%		100% to feed humans
Oat fiber byproduct for soil improvement	10%		100% to feed humans
Total scrap (MT)	2,266		
Scrap to composting	59%		
Scrap converted to energy	30%		
Scrap converted to animal feed	11%		
Total other waste (MT)	32,503		
Other waste sent to composting	79%		
Other waste sent to landfill	7%	Eliminate all	
Other waste to incineration without energy recovery	5%		
Other waste sent to recycling	5%		
Other waste converted to energy	4%		

2025 OATLY WASTE AND BYPRODUCTS (MT)

OATLY OPERATED PRODUCTION FACILITIES,
PRODUCTION PARTNERS AND WAREHOUSE PARTNERS



⁵⁹ These metrics and data include Oatly-operated production facilities and our production and warehouse partners.

We've added a new category to our waste and byproducts reporting called "scrap." This category includes scrapped product, both finished and semi-finished, from our warehouses and production facilities (both Oatly-operated and our production partners). This category also includes the packaging associated with scrapped finished products. Some scrapped product from our production facilities might also be reported in the oat fiber byproduct category because they are managed together onsite. We've been focused on reducing scrap from our production process for several years and now, beginning with the 2025 baseline, we will begin to report on this category and strive for even further reductions.

The other waste category represents all the non-product waste generated in our production facilities and warehouses. This includes sludge from onsite wastewater treatment (where applicable), cafeteria waste (where applicable) and other household waste-type materials. This category also includes a very small (less than 0.1 percent of this total other waste category) amount of hazardous waste managed with a focus on minimization, recycling whenever possible and disposing responsibly.

NATURE IMPACTS FROM WATER USE

COMMITMENTS:

Reduce water withdrawal at Oatly-operated production facilities to 2.2 liters of water per liter of Oatly produced by 2030, a reduction of 50% from our 2019 baseline.

Continue to assess production facilities against water risk and prioritize the most critical locations for water stewardship contribution.

PROGRESS:

In 2025, our total water withdrawn by Oatly-operated production facilities was approximately 1.7 billion liters in total, which is 2.9 liters per liter of Oatly (L/L) finished goods equivalent (FGe). This is a decrease of approximately 33 percent from our baseline of 4.3 L/L and an increase of approximately 2 percent from 2024 (2.8 L/L).

METRIC	2025	2024	2019 ⁶⁰ (BASELINE)	2030 TARGET
Total water withdrawn at Oatly-operated production facilities (thousand cubic meters) ⁶¹	1,711	1,592	562	
Water withdrawal per produced liter at Oatly-operated production facilities (L/L FGE) ⁶²	2.9	2.8	4.3	2.2

In 2025, we updated our water risk assessment for all production sites (Oatly-operated and our production partners) using the Aqueduct Water Risk Atlas from the 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 production facilities 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:

- Our Millville, New Jersey, and Ogden, Utah, production facilities are located in a “Medium-High” area for Baseline Overall Water Stress.
- One production partner is located near Toronto, Canada, which is considered an “Extremely High” area for Baseline Overall Water Stress.

As noted in our updated Sustainability Plan, we are committed to prioritizing the most critical water risk locations for water stewardship contributions. In 2025, we began to assess the most relevant opportunities for water stewardship contribution and will publish updated water stewardship commitments in 2026.

In 2025, our production facilities focused on capital and non-capital projects designed to decrease water consumption, including efficient and effective cleaning practices at all production facilities and an upgraded piping system to decrease the amount of water added to oat fiber byproduct at Ogden (see the Our Waste and Byproduct Management section for more about oat fiber byproduct). The increase in water use (L/L) compared with 2024 is a result of production volumes increasing at our end-to-end facilities, which use more water in general than do our Oatbase facilities, which are smaller and utilize an on-site production partner for formulation and packaging.

⁶⁰ 2019 represents our baseline year for water withdrawal per produced liter.

⁶¹ Total water withdrawn refers only to water withdrawn at Oatly-operated production sites. We do not measure the water withdrawn by our production partners.

⁶² Total production-related water used at all production facilities 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.

NATURE IMPACTS FROM PACKAGING MATERIALS

COMMITMENTS:

Reduce packaging material without compromising food safety.

Keep packaging materials in use by aligning with recycling infrastructures.

Use only renewable or recycled materials (packaging targets to be set by 2026).

PROGRESS:

The global weight of packaging purchased in 2025 (kg/L of Oatly produced) decreased by approximately 6 percent compared with 2024. This decrease was primarily a result of stock management and pack size distribution, as described in the GHG Emissions from Packaging Materials section.

METRIC	2025	2024	2020 (BASELINE)
Total weight of packaging (T)	35,007	36,226	17,332
Packaging weight per liter of product (Kg/L)	0.059	0.063	0.058
Percentage made from recycled and/or renewable materials	89%	89%	87%

In 2025, 89 percent of our packaging was made from recycled and/or renewable materials. This metric remained steady compared with 2024 and we’re finding it challenging to convert the stubborn last 11 percent. We continue to make small improvements in this area. For example, in 2025, in collaboration with our suppliers, we removed the metallized plastic film from our “cartocan,” instead printing directly onto the paper-based structure. This change means the packaging has a less glossy appearance, but it significantly enhances its recyclability and environmental profile. Additionally, we removed the plastic wrapper on the “cartocan” secondary packaging and transitioned to a fully corrugate wraparound.

Although we are not a packaging company, we continuously push and monitor more sustainable solutions with our trusted packaging suppliers. The European Packaging and Packaging Waste Regulation (PPWR) is an important lever to increase our recycled and renewable content and keep packaging materials in use by aligning with recycling infrastructure. In packaging solutions, we’re always balancing food safety, material availability and trade-offs between climate and nature impacts. When developing a new packaging solution or improving an existing one, we consider quality, food safety, materials and recyclability. Our solutions are

carefully designed to make sure consumers have time to consume our products before they spoil, as reducing food waste is a key function for packaging to be sustainable.

Packaging keeps our food safe, fresh and enjoyable throughout its shelf life. Because producing food creates far more GHG emissions than producing packaging does, good packaging helps reduce our climate impact by preventing waste. We follow the “3 Rs”: Reduce, Reuse,⁶³ and Recycle — using as little material as possible, designing packaging that can be used again when it makes sense and making sure it can be easily recycled with clear sorting instructions.

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 third-party verified as renewably and responsibly sourced.

In 2025, we continued our involvement with industry associations and suppliers to improve our initiatives toward sustainable packaging.

NATURE IMPACTS FROM REGENERATIVE AGRICULTURE

COMMITMENT:

We commit to investing in the transition to regenerative agriculture, which supports land and water stewardship. We will advance nature positivity at scale through multi-stakeholder collaborations. We will:

- invest in regenerative agriculture practices across the equivalent of a third of our oat supply acres by 2030, 90% of our oat supply acres by 2040 and 100% of our oat supply acres by 2050;
- financially support oat farmers in priority supply sheds to transition to regenerative practices; and
- establish or join two landscape-level multi-stakeholder collaborations by 2026.

PROGRESS:

In 2025, our FARM program entered its third year in Canada, continuing to advance the adoption of regenerative agriculture practices, and launched its first year in Sweden. Additionally, Oatly joined two collaborations in 2025.

⁶³ Primary and secondary packaging are not reusable for the same purpose — but pallets are.

Metric	2025	2024	2030 Target	2040 Target	2050 Target
Equivalent share of Oatly supply from regenerative agriculture (%)	7.8%	2.5%	33%	90%	100%
European Oats	1.5%	0%			
United States and Canadian oats	19%	5.7%			
Number of farmers Oatly has financially supported in priority supply sheds to transition to regenerative agriculture practices	24	12	100 by 2030		
Number of landscape-level multi-stakeholder collaborations	2		2 by 2026		

The scaling of Oatly’s FARM programs required close coordination with existing mill partners to implement programs centered on soil health, water retention and biodiversity practices. As a result, participation increased from 2.5 percent to 7.8 percent globally in 2025, keeping progress in line with our 2030 targets. Advancement was driven by advancing farmer payment structures, developing data collection frameworks and incorporating farmer feedback to refine and strengthen program design.

In 2025, Oatly joined two North American collaborations focused on our Canadian sourcing region: the Trusted Advisor Partnership (TAP) and the Aspen Parkland Agricultural Initiative (APAI). TAP convenes companies, NGOs (non-governmental organizations) and academic partners to equip agronomists in the Canadian Prairies with advanced soil health knowledge and region-specific tools; in 2025, two cohorts completed the program. APAI operates within the Aspen Parkland eco-region to accelerate adoption of sustainable agriculture practices by developing scalable solutions and mobilizing investment. The initiative brings together companies, NGOs, Crown and Indigenous governments to address systemic barriers and drive coordinated action.

In June 2025, Oatly entered the third year of its Yunnan coffee sustainable planting initiative. In partnership with Yunnan Specialty Coffee Community (YSCC), GOGREEN, and Good Food Fund, OATLY explored ecological models such as “intercropping” and “agroforestry” in Mangmang Village, Menglian, Yunnan, to improve coffee soil environments and optimize coffee farm ecosystems. In 2025, OATLY conducted sharing sessions on sustainable planting and shade trees and donated over 4,000 more shade trees to more than 90 coffee farm owners and farmers. Over three years in

this project, OATLY has cumulatively planted over 10,000 shade trees, assisting more than 120 local coffee farming households, providing tangible support for the synergistic development of rural ecology and livelihoods.

ENVIRONMENT-RELATED RISKS AND MANAGEMENT

The following tables represent selected climate and other associated environment-related sustainability risks that Oatly has identified through our enterprise risk management process, along with examples of risk management activities.

Climate-Related Financial Risks & Management

Category	Physical
Type	Chronic
Risk description	<p>Our future business, financial condition and results of operations may be adversely affected by reduced or limited availability of oats and other raw materials and ingredients, which meet our quality standards, that our limited number of suppliers are able to sell to us, due to the concern that carbon dioxide and other greenhouse gases in the atmosphere may have an adverse impact on global temperatures, weather patterns and the frequency and severity of extreme weather and natural disasters. If such climate change has a negative effect on agricultural productivity, particularly for our oat suppliers, we may be subject to decreased availability or less favorable pricing for oats and other raw materials that are necessary for our products and, as a result thereof, we may need to shift our sourcing to include other regions.</p> <p>Due to climate change, we may also experience decreased availability of water, deteriorated quality of water or less favorable pricing for water, which could adversely impact our production and distribution operations.</p>
Primary impact	Own operations & value chain
Timeframe⁶⁴	Long term
Risk management	<p>We are working with farmers, suppliers and agricultural experts in key markets on partnerships and programs to support regenerative practices for growing oats. These practices have the potential to increase the availability and resilience of our oat supply to long-term chronic climate related impacts.</p> <p>We continue to work on water efficiency measures in our production facilities to reduce water use, and we have updated our water risk assessments for all production sites.</p>

⁶⁴ The timeframe we assess this on, aligned with guidance from the European Sustainability Reporting Standards, is:
Short term: within a year
Medium term: 1-5 years
Long term: over 5 years

Category	Physical
Type	Acute
Risk description	<p>The primary components of all our products are manufactured in our production facilities, and damage or disruption at these facilities, due to, for example, extreme weather conditions, may harm our business.</p> <p>Likewise, the oats and rapeseed from which our products are sourced are vulnerable to adverse weather conditions, leading to reduced oat yields and quality, which in turn could reduce the available supply of, or increase the price of, our raw materials. For example, severe heat and droughts in 2021 significantly reduced oat growth and production in Canada, the world's biggest oat exporter. This tightened the available oat supply and resulted in an increase in oat prices in the United States and globally.</p>
Primary impact	Own operations & value chain
Timeframe	Medium to long term
Risk management	<p>Our Incident and Crisis Management team mitigates risks through clear communication, coordinated decision-making and integration with Oatly's Enterprise Risk Management framework. The team takes a proactive approach, through scenario planning and simulations, and ensures timely intervention to prevent harm and capitalize on recovery opportunities. We are working with farmers, suppliers and agricultural experts in key markets on partnerships and programs to support regenerative practices for growing oats. These practices have the potential to increase the availability and resilience of our oat supply to some short-term acute climate-related impacts.</p>

Category	Transition
Type	Reputation
Risk description	<p>Our brand or reputation may be harmed due to concerns about sustainability issues (including climate change, environmental and corporate responsibility matters), including disclosures related to sustainability issues, which might cause consumer preferences to switch away from our products.</p> <p>Furthermore, we might fail to effectively address increased attention from the media, shareholders, activists and other stakeholders on sustainability matters, including land use, water use, GHG emissions, packaging and broader corporate responsibility matters.</p>
Primary impact	Own operations
Timeframe	All time horizons
Risk management	<p>Our Climate Transition Plan and other sustainability roadmaps contain interim/annual goals and investment plans to ensure that we are set up well to achieve our goals.</p>

	<p>The Sustainability Steer-Co provides strategic oversight and decision-making on key sustainability priorities, ensuring alignment with business objectives, resolving escalations, and monitoring progress toward commitments.</p> <p>Sustainability accountabilities are embedded into key roles and departments within Sustainable Operations, including Sourcing, Logistics and Facility Directors.</p> <p>We have set a full value chain GHG emission reduction target that covers scopes 1, 2 and 3 GHG emissions and have developed GHG emissions-reduction strategies.</p> <p>We routinely interact with leadership within our regions and markets to clarify responsibility and increase knowledge, as well as hear from them about what information customers and consumers are requesting or requiring.</p> <p>In 2025, we began using Microsoft Sustainability Manager for more efficient ESG data management.</p>
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Category	Transition
Type	Policy & legal
Risk description	Policies regarding climate change, and the long-term effects of climate change, could pose additional legal or regulatory requirements related to GHG emissions reporting, carbon pricing and mandatory emission reduction targets.
Primary impact	Own operations
Timeframe	Medium term
Risk management	<p>We have set a full value chain GHG emission reduction target that covers scopes 1, 2 and 3 GHG emissions and have developed GHG emissions-reduction strategies.</p> <p>We continuously monitor global regulations, reporting requirements and best practices to ensure that our reporting and programs remain in compliance and are effective.</p>

SOCIAL



PEOPLE

The globalized nature of our food system is rife with complexities. Governments and companies must grapple with these challenges that include issues such as climate change, food scarcity, rising obesity and food waste. The one certainty, in the midst of it all, is human beings are at the heart of that complexity. And it is people who possess the ability to make real change through their behaviors and actions.

At Oatly, we firmly believe that people are critical to both changing the food system and achieving our mission as a company. This is why we seek to align with important international human rights standards and focus on respecting the human rights of people in our value chain. And we work to manage the potential risks and impacts we have on people across our value chain, from the oat farmers providing oats to the mills from which we source to workers at Oatly production facilities creating delicious Oatly products, and beyond, to the baristas who create tasty beverages full of plant-based goodness. At Oatly, we not only focus on understanding the deep ways in which we are all interconnected, but also acknowledge the necessity of building a strong culture and sense of belonging to help us do the best work of our lives.

We exist because of the humans who create and consume Oatly products. We commit to respecting the human rights of all people across our value chain, including the communities we operate in.

HUMAN RIGHTS

Company policies can be perceived as just words on paper without action. And yet, we recognize the importance of setting policies that tell the world more about Oatly as a company and how we operate. These policies also help us set environmental and social sustainability expectations across our value chain, while seeking to monitor and support performance.

In 2025, we launched Oatly's Human Rights Program, starting with a new Human Rights policy that guides our global approach to responsible business. We are turning that policy into action by partnering with internal teams including our

People, Sourcing and Procurement teams to deliver targeted human rights due diligence across our value chain.

- [Human Rights Policy](#). Formalized in 2025, it reflects our commitment to respecting human rights and our process for human rights due diligence.
- [Oatly Code of Conduct & Business Ethics Policy](#). This sets our expectations of Oatly colleagues, including respecting human rights and raising any concerns about impacts.
- [Oatly Safety, Health & Environment \(SHE\) Policy Statement](#). This internal document provides guidelines to Oatly colleagues on ensuring health and safety in our operations, as well as minimizing our negative impacts on the environment through the efficient use of sustainable raw materials and energy.
- [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.
- [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.
- [Whistleblower policy](#). This explains how colleagues and third parties can raise concerns about impacts on people and the environment. The Whistleblower hotline is important to ensure that people can seek remediation for any actual impacts and to help us identify and act on potential impacts before they escalate.
- [Modern Slavery Statement](#). This includes further descriptions of ways we identify and mitigate risks in our supply chain.

OATLY EMPLOYEES

EMPLOYEE CULTURE AND ENGAGEMENT

In 2025, we strengthened our approach to employee engagement, including a full redesign of our annual engagement survey, to generate deeper insights and enable more robust reporting and analysis. Participation rose to 82 percent, up from 75 percent in 2024. The findings from the survey have directly informed the development of our People and Culture Roadmap, which is fully aligned with the

Oatly strategy and serves our mission. Given the above, we will be realigning the People Impact Area targets of our Sustainability Plan during 2026.

Oatly's culture remains at the heart of who we are, reflecting the strong collective destiny we all share. Our people have told us that they continue to have strong pride and commitment to our mission, with 84 percent of us agreeing that we are proud to work for Oatly (2025 Employee Engagement Survey). This year, with our clear growth strategy in place, we are focusing on further engaging our people behind this next phase for Oatly.

We continue to keep employees informed on key topics — from strategy and business performance to health and safety. The good news is our people have told us that they feel clear on expectations and how they can make an impact, with 87 percent reporting that they know what it takes to succeed in their roles and 91 percent agreeing in the engagement survey that they know how their work contributes to Oatly's goals. We provide our people with regular updates across our internal channels, including the intranet, email, digital signage, newsletters, Teams Communities and manager cascades. Policies, guidelines, resources and tools are easily accessible through our intranet and connected platforms to support day-to-day work and decision-making.

EMPLOYEE CAREER AND DEVELOPMENT

This year, we aligned Talent Development with our business strategy and mission, strengthening the foundations of our overall approach. We introduced Oatly's Talent Principles, which bring clarity to our people on how we grow, recognize and support everyone in the business. More recently, we provided new guidance on goal setting to help people understand how their work contributes to the achievement of Oatly's strategic goals and our mission. This guidance blends team goals — reinforcing our collective destiny in service to our mission with individual goals — ensuring that every employee understands how their impact directly contributes to Oatly's growth.

We appointed Oatly's first Talent Director, an important milestone that puts dedicated leadership behind building the internal capabilities we need for the future. This role gives us focused ownership of our talent agenda, ensuring that we strengthen critical skills, develop our people more intentionally and elevate talent development as a strategic driver of both our business performance and our sustainability goals.

We also took crucial steps toward a more strategic and systematic approach to talent planning with leadership teams across the business.

Two highlights from our people-development work this year:

- We continued our regular global “Let’s Learn” sessions, which offer all employees access to research-based learning and expert-led conversations on a wide range of topics, including giving feedback and sustainability (Let’s Learn - *Feedback & Let’s Learn: Our new Sustainability Report.*)
- As we continue to develop our organization to further enable the delivery of our strategy, we were delighted that during 2025, 125 of our people stepped into new roles, 70 of which were promotions.

Underpinning this are valuable insights gained through our 2025 Employee Engagement Survey, where our people shared what matters to them most, including clearer, accessible pathways for personal growth and career progression.

These new insights, in conjunction with our strategy, have directly shaped our new two-year talent development plan, which places personal growth and career at the center.

DIVERSITY AND INCLUSION

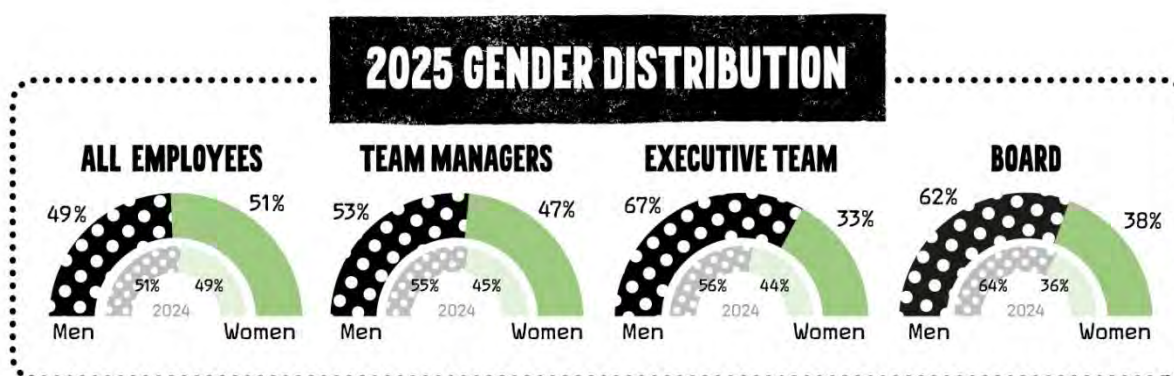
Global DEI Mission: At Oatly, we aim to create a workplace where every employee feels they belong and can contribute fully, no matter their background or personal characteristics. We focus on open dialogue, understanding where we can improve, and taking meaningful, practical actions to support a respectful and collaborative environment. Together, we remain committed to learning, growing and evolving as an inclusive and supportive company.

In 2025, we advanced this mission through locally driven initiatives across our markets. In the US, we expanded opportunities for cultural learning through Fika Chats centered on heritage moments and personal traditions, helping teams build connection and understanding. We also introduced anonymous résumé reviews to support fairness, transparency and consistency in early-stage hiring.

Across our European markets, we continued strengthening everyday inclusion by emphasizing employee well-being and awareness-building. Local teams created learning opportunities and discussion spaces designed to openly encourage curiosity and broaden understanding of different lived experiences. For example, in the United Kingdom & Ireland, we formed partnerships with specific community organizations and ran in-person and virtual awareness sessions. Collectively, these activities helped foster a more informed, engaged and inclusive culture across our regional teams.

In 2025, we also launched our Female Leader Mentorship Program across Sustainable Operations (our Supply Chain organization). By investing in structured career support and networking, we are building our female talent for the future, and ensuring leadership pipeline reflects our DEI ambitions.

METRIC	2025	2024	2023
Number of full-time employees	1388	1482	1548
Percentage of women full-time employees	51%	49%	50%
Percentage of women team managers	47%	45%	46%
Percentage of women in executive team	33%	44%	42%
Percentage of women on the Board of Directors	38%	36%	31%



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 2025 global results reflect a negative median pay gap (or minus result) of -16.8 percent, which means the median female salary at Oatly is 16.8 percent more than the median male salary at Oatly. The results also show a negative mean gender pay gap of -3.6 percent, which translates to, on average, Oatly female employees as a group earning 3.6 percent higher wages

than the Oatly male employees do as a group. The median and mean results reflect the two statistical approaches for measuring the midpoint.

HEALTH AND SAFETY

METRIC ⁶⁵	2025	2024	2023	2022	TARGET
Fatalities	0	0	0	0	Every person goes home safe, every day
Lost Time Injury Rate (LTIR)	0.87	0.32	0.65	0.53	
Accidents	43	35	38	113	
Near misses raised ⁶⁶	131	113	111	134	Monitor
Safety observations raised ⁶⁷	1844	647	447	348	Total near miss raised – 1992 Derived from commitments set by all production facilities
Positive safety observations ⁶⁸ raised	796	N/A	N/A	N/A	Monitoring one more year before setting a target
Safety Health & Environment (SHE) Culture of Care maturity score ⁶⁹	Level 1 (all sites)	N/A	N/A	N/A	Step 2 for all sites in 2026

In 2025, we introduced new tools, processes and behaviors designed to strengthen the way we collect, track and act on safety data across all levels of the organization. This included launching a system that enables colleagues to submit safety observations that could be positive or negative in nature and report all incidents, regardless of severity, with greater transparency and consistency. This shift reflects a deliberate cultural change — not an excuse, but important context for interpreting this year’s results.

⁶⁵ Metrics and data in this table represent Oatly-operated production facilities.

⁶⁶ Any treatment of scratches, cuts, burns, splinters or other injury, which do not require specialist/professional medical care.

⁶⁷ Something that is observed which could cause harm to people or the environment. For example, the floor is damaged, creating a trip hazard. This can also include suggestions to improve health, safety and the environment.

⁶⁸ An observation recorded of safe working practices, or safe work area. For example, a person wearing the correct PPE for a task, or following the SOP, or observation of good housekeeping in an area. Numbers of observations recorded.

⁶⁹ An assessment of Oatly’s internal program confirmed two key points: a) activities for each level were successfully delivered, and b) SHE maturity is actively driven by all colleagues. Oatly has defined five levels, with the goal of advancing all sites by one level each year.

This year, both our accident rate and LTIR increased compared with 2024, driven by a 50% rise in lost time incidents across our Oatly-operated production facilities. While all incidents were minor in nature, these increases clearly show that we are not yet where we need to be in our safety performance. They also highlight areas of operational vulnerability that require immediate focus.

We have already acted on key learnings from these incidents. Corrective measures include strengthening root cause analysis and closing actions more rigorously, implementing targeted operational controls and prioritizing high-risk tasks with new preventive measures. Preventatively, we have enhanced leadership presence in all our manufacturing facilities, increased behavioral safety touchpoints and introduced standardized safety routines as part of our Culture of Care program. These steps are already being embedded across sites to reduce repeat events, promote accountability and ensure consistent execution.

As our reporting culture continues to mature — evidenced by the increase in positive safety observations from 647 to 1,844 — we remain committed to building a workplace where every colleague feels responsible for identifying risks and contributing to safer operations. Strengthening this culture is essential to achieving our goal: that every person goes home safe, every day.

OATLY'S SUPPLY CHAIN

SUPPLIER PERFORMANCE

We continue to work with suppliers on the following focus areas recognized in the SEDEX (Supplier Ethical Data Exchange) platform: environment, business ethics, labor standards and health and safety. In 2025, we increased our use of the SEDEX platform and began to use SMETA (SEDEX Members Ethical Trade Audit), a globally recognized social audit tool, to assess labor and ethical risks with our higher-risk suppliers.

ADVANCING HUMAN RIGHTS AND ENVIRONMENTAL DUE DILIGENCE

Our strategic materials are defined as those that are most significant for making Oatly products from a sustainability perspective. These materials are those that, we either source a high volume of and/or materials which have well-established environmental or social 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, palm oil and matcha. As we develop new products, we continually review new ingredients for sustainability

risks, modify our list of strategic direct materials accordingly and take account of emerging regulations in this area.

Here are some examples of our progress in 2025:

- We continued to establish sustainable sourcing due diligence processes for our strategic direct materials to source these products in a way that improves sustainability performance and addresses key sustainability risks.
- We conducted Supply Chain Human Rights Due Diligence training for Oatly's Sourcing and Procurement teams to expand internal knowledge and skills.
- We maintained our partnerships with the Roundtable for Sustainable Palm Oil (RSPO) and Sustainable Coconut Partnership and our membership with AIM-Progress to engage with other companies within our supply chain focused on responsible sourcing and respecting human rights.

WORKING IN THE COMMUNITY

Our commitment is to work alongside our allies and the communities connected to our business to understand shared challenges and co-create solutions that strengthen economic, social and environmental well-being.

Oat Farmer Engagement in Sweden and Canada

Oats touch all four impact areas (climate, nature, people, and nutrition) of our Sustainability Plan. And it is oat farmers who provide our most essential ingredient, second only to water, that makes our product possible. In 2025, we met in-person with farmers and the mills from which we source in both Sweden and Canada to discuss Oatly's FARM program and learn from oat farmers about regenerative practices implemented on individual farms. Our continued aim is to provide opportunities throughout the year for farmers in both Sweden and Canada to share knowledge and continue developing communities of practice in the supply sheds where we source.

Silent Barista Program in China

In 2025, Silent Barista, which was launched in China in 2020, was included in the Cheung Kong Graduate School of Business (CKGSB) publication *No Public Welfare, No Changjiang: New Quality Productivity and Business Schools' New Quality Public Welfare 2024–2025*. This recognition signifies that this innovative program, with “business for good” at its core, has received high acclaim from both academia and the business community in China.

NUTRITION

Nutritional health has been a core value for Oatly from the start, ever since the first oat drink was invented as a nutritious choice for people who could not or chose not to consume cow's milk for health, ethical or other reasons. Our nutrition commitment is reflected in our mission "to make it easy for people to live healthier lives without recklessly taxing the planet's resources in the process."

By uniting scientific integrity with courageous ambition, and by harnessing the power of oats through our products, our people and our voice, we aim to reshape the food system in ways that allow real progress toward sustainable, healthy diets. We aspire to ignite the next nutrition transition, one that improves the health of people and the planet for current and future generations alike.

Our products are mechanisms for positive change. We translate scientific and technical breakthroughs into innovation actions that enhance the nutritional function, affordability and performance of our products, driving growth and conversion from cow's dairy to Oatly and accelerating the mainstream adoption of oat drinks for the benefit of human and planetary health.

Our products are shaped by the expertise of registered dietitians and nutrition experts working closely with food innovators, Baristas and gastronomists. We create impact by evolving our products through innovation, as well as championing the health benefits of oats, oat dairy and plant-rich diets.

We commit to having an oat-based dairy portfolio that both makes it easy for people to swap from cow's milk to Oatly products and is a mechanism for positive change in human and planetary health. We use our voice, actions and products to engage key stakeholders in driving societal change and accelerating the shift to a plant-centric food system.

OATLY PRODUCTS

Through our mastery of oats, oat-base technology and oat-based dairy, we will harness the full nutritional potential of oats to evolve and futureproof a globally trusted portfolio of oat-based drinks & foods.

COMMITMENT:

By 2030, 95% of volume sales are from nutritious products according to an externally endorsed nutrient profile model,⁷⁰ increasing to 98% by 2035 (baseline 2025).

By 2030, boost the fiber content delivered through sold products by 30%, increasing to 50% by 2035 (kg fiber sold, baseline 2025).

PROGRESS:

In 2025, we developed an internal nutrient profile model (NPM) that is grounded in nutritional science and anchored in international recommendations and guidelines, and focuses on total sugars, salt and saturated fat.⁷¹ The stringent thresholds used in the model align with World Health Organization (WHO) guidance for sugar intake,⁷² recognized nutrient-profiling systems⁷³ and national recommendations.⁷⁴ As per our commitment, we are in the process of externally validating our internal NPM. As we continue to explore the intersection between climate and nutrition, we will consider additional metrics aligned to the dietary needs of current and future generations.

In 2025, 94% of our volume sales came from nutritious foods and drinks that meet an internally developed NPM.

Among the foods and drinks meeting the NPM, 89% of our volume sales come from our oat-based unflavored foods and drinks that are fortified with minerals and vitamins and that support the transition away from traditional dairy. Fortification is recommended by WHO's guidelines⁷⁵ as a safe and effective public health strategy. In 2025, our oat-based portfolio continued to grow through new oat-based drinks and market expansions (4% increase in volume sales), with fortified unflavored drinks contributing 50% of this growth and the remaining coming from unflavored organic drinks (18%), indulgent drinks (31%) and other drinks (less than 1%).

⁷⁰ The methodology behind these targets is still a work in progress and needs to be validated by external partners. We commit to reviewing our portfolio annually, focusing on areas such as 1) monitoring of progress toward nutrition-related commitments and 2) analysis of nutritional impact following validation of appropriate methodology.

⁷¹ Threshold levels for internal NPM: Total sugars maximum 4.9 g/100 ml; salt maximum 0.1 g/100 ml; saturated fat maximum 0.3 g/100 ml or no more than 20% of total fatty acids, no caffeine.

⁷² WHO/FAO. (2006). Guideline: sugars intake for adults and children Accessed February 2026.

⁷³ UK Traffic light, UK HFSS guidelines, Nordic Keyhole, Finnish Heart Symbol, Australian Health Star and Nutri-Score.

⁷⁴ Blomhoff R et al., Nordic Nutrition Recommendations 2023. Copenhagen: Nordic Council of Ministers 2023.

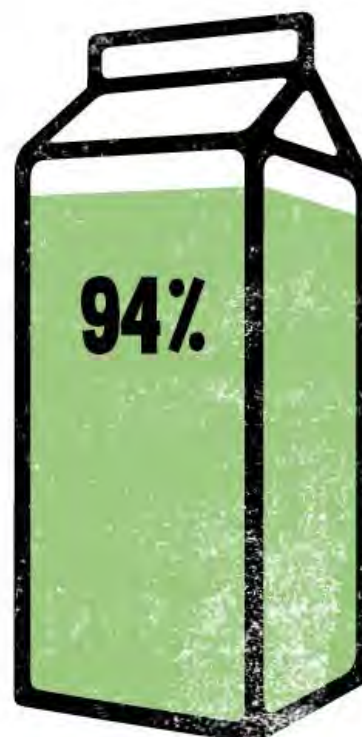
⁷⁵ WHO/FAO. (2006). Guidelines on food fortification with micronutrients.

<https://www.who.int/nutrition/publications/micronutrients/9241594012/en/> (Accessed February 2026)

METRIC	2025	2030 Target	2035 Target
Volume sales from nutritious products according to an internal endorsed nutrient profile model ⁷⁶	94%	95%	98%
Boosted fiber content delivered through sold products (metric tonnes fiber sold, baseline 2025)	4,290	+ 30%	+ 50%

2025 VOLUME SALES FROM NUTRITIOUS PRODUCTS*

*according to an internal nutrient profile model



One of the most overlooked aspects in public health is the persistent “fiber gap,” which is the gap between fiber intake recommendations and actual intake.⁷⁷ Oats are naturally rich in fiber, and we retain soluble fibers in our oat base process, including beta-glucans. We believe that boosting fiber through our products sold is an opportunity to increase our nutrition and health impact. In 2025, we measured the baseline fiber sales and our aim was to continue driving fiber initiatives to boost fiber in our products.

⁷⁶ The internally developed NPM has not yet been externally validated. For reference, the nutrient thresholds for the internal NPM are: total sugars maximum 4.9 g/100 mL, saturated fat maximum 0.3 g/100 mL or 20% of total fatty acids, salt maximum 0.1 g/100 mL, absence of caffeine.

⁷⁷ Health effects of dietary risks in 195 countries, 1990–2017: a systematic analysis for the Global Burden of Disease Study 2017. Afshin, Ashkan et al. *The Lancet*, Volume 393, Issue 10184, 1958 - 1972. 2) Reynolds, A.N., Cummings, J., Tannock, G. et al. Dietary fibre as an essential nutrient. *Nat Food* 7, 4–5 (2026). <https://doi.org/10.1038/s43016-025-01282-0>

NUTRITION CHAMPIONS

We promote a culture of transparency and respectful dialogue. We will use our voice to champion robust science-based knowledge of oats, oat drinks and healthy sustainable diets and counter misinformation and polarization that hampers food system transformation. Through collective leadership with aligned brands, associations and NGOs, our ambition is to champion science-based decision-making and accelerate the societal shift toward making plant-rich diets, and oat drinks within them, the norm.

COMMITMENTS:

Roll out an active and targeted program of dissemination, communication and engagement on the science-backed nutritional attributes of Oatly products and plant-rich diets, including strengthening nutrition messaging in marketing and campaigns.

Maintain strong relationships with healthcare professionals such as registered dietitians, physicians, and nutrition professionals. This will include dissemination via our dedicated Health Professionals website.

Collectively call society to act by promoting plant-rich diets and addressing misinformation.

PROGRESS:

The *Small Healthy Book* was developed to provide clear, accessible explanations of the nutritional attributes of Oatly's unsweetened fortified oat drinks, drawing on more than 30 years of research into oats and their nutritional benefits. It helps consumers and other stakeholders understand key nutrients such as fiber, fortification and fat quality and addresses common questions and misconceptions about plant-based drinks, supporting informed choices in a space where nutrition is often misunderstood and misinformation is widespread. It was launched in the UK in 2024 and, in 2025, was translated into seven languages for the EU market (German, Spanish, Finnish, French, Dutch, Polish and Swedish). A second version, *The Small Nutrition Book*, was launched in North America. In total, the book has been distributed in 13 countries, is available both in hard copies and online and has been central to public engagement activities with scientists, health professionals, journalists and other influencers.

In 2025, we re-launched the Health Professionals website (professionals.oatly.com), which shares both Oatly-specific and general nutrition information specifically aimed at health professionals, including dietitians. In 2025, there were approximately 5,900 unique visitors to the site primarily originating from the US, UK, Sweden and Germany. In addition to the website, we actively engage with

dietitians in Europe and North America at conferences and events. For example, The European Federation of the Association of dietitians held its 15th Congress in Malmö, Sweden, attracting hundreds of European dietitians. There, Oatly nutrition scientists delivered a keynote presentation on “the fiber gap” and displayed an exhibit where they offered product sampling and shared *The Small Healthy Book* in multiple languages. In North America, Oatly hosted dietician side events at the annual Food and Nutrition Conference and Expo, in Nashville, Tennessee, serving customized drinks and distributing copies of *The Small Nutrition Book* to over 200 attendees.

In 2025, Oatly strengthened its role in shaping global nutrition conversation around plant-rich diets and evidence-based nutrition. In October, Oatly participated in the official launch of Eat-Lancet 2.0 in Stockholm, engaging with leading experts on how to translate planetary health science into action. Caroline Orfila Jenkins, our VP Science and Technology, contributed to these discussions as a panellist on “Food Fights: Ultra-Processed Foods Under the Microscope,” offering science-based perspectives to support clearer pathways for the transition toward healthy, sustainable food systems.

In December 2025, Oatly participated in the Vegconomist Future Food Systems panel, which brought together senior industry voices to discuss how the food system must evolve to meet environmental, nutritional and consumer challenges. At this panel, Ronja Berthold, Senior Public Affairs Manager for Germany, Austria, Switzerland and Poland, contributed to discussions on sustainable production, plant-based innovation and shifts in consumer behavior. Lastly, Oatly contributed to a white paper entitled “Building our Future, The Leader’s guide to Healthy Sustainable Diets,” curated by the Planetary Alliance.⁷⁸ The paper, which was shared with policymakers in the UK and the EU, outlines strategic pathways for advancing healthy and sustainable diets across the global food system, highlighting the need for coordinated action among policymakers, industry and NGOs to accelerate dietary shifts that balance human health with environmental sustainability. It also talks about opportunities for transforming food systems through practical and evidence-based strategies grounded in expert insight.

Oatly has identified the need to take proactive steps to address widespread nutrition misinformation and remove this barrier to consumers choosing oat drinks and plant-based alternatives. To help reset the conversation, the UK team launched a myth-busting initiative in collaboration with nutrition experts to fact-check and debunk inaccurate claims circulating online. As part of this, in February 2025, Oatly

⁷⁸ Planetary Alliance. 2026. Building Our Food Future: The Barometer. Available online <https://www.planetaryalliance.com/whitepaper>

hosted the Oatly Spa in London, which was an informative event for journalists and influencers in the health, wellness and nutrition spaces. Guests heard from a panel of nutrition and industry experts who addressed common myths and discussed the impact of misinformation, helping to foster a clearer and more evidence-based public conversation.

Beyond this initiative, Oatly further addressed nutrition misinformation through active engagement with journalists, providing them with accurate, evidence-based data. This approach resulted in amendments to seven media articles in the UK that previously contained inaccuracies.

THE POWER OF OATS

Through leading research, innovation and scientific advocacy, we will advance scientific understanding of the nutritional potential of oats and oat drinks. We work with others to cement oats' role as a strategic crop of choice for human nutrition. We use our knowledge and expertise to promote R&D programs that support the transition toward regenerative and sustainable plant-centric food systems that include oats.

COMMITMENTS:

Develop a 10-year road map for oat R&D, including prioritized research areas with a strong focus on elucidating the relationship between oat production and consumption with human and planetary health outcomes.

Actively disseminate research evidence, share data and position papers with external stakeholders including researchers, consumers and policymakers to support science-based decision-making.

Contribute to scientific advisory panels and expert working groups to address gaps in knowledge and practices related to nutritional health.

PROGRESS:

Eight years of value-driving research and innovation activities focused on oats within the Swedish Industrial Research Center ScanOats,⁷⁹ partly funded by Oatly, culminated in a dedicated stakeholder workshop in June 2025. Building on research findings and emerging technology trends, a new 10-year R&D roadmap for European oat research and innovation has been curated.⁸⁰ The roadmap is intended as a

⁷⁹ "An industrial research center with oat in focus," ScanOats, <https://scanoats.se/>

⁸⁰ Plant-based Food Europe (2026) "The Plant-Based Opportunity 2026-2035." Available online: <https://plantbasedfoodseurope.eu/wp-content/uploads/The-Plant-Based-Opportunity-2026-2035.pdf>

strategic tool to engage stakeholders and influence funders and drive progress throughout the oat value chain.

The roadmap proposes a pan-European platform that unites genomic, agronomic, processing and nutritional research to advance oat science from grain to final product through shared infrastructure and strong collaboration among academia, industry and technology partners. Fully aligned with Oatly's sustainability goals, the roadmap sets out a coordinated agenda through 2030 and beyond to strengthen competitiveness, expand the evidence base for oats' nutritious and climate-resilient qualities and inform policy. Together, these efforts aim to position oats at the forefront of regenerative agriculture, sustainable food systems and healthy European diets.

A strong foundation for the roadmap lies in the understanding of oats' natural genomic diversity. In 2025, through ScanOats, Oatly supported the first ever map of the oat genome, which was published in *Nature* in 2022.⁸¹ Oatly continued to support the oat pangenome initiative⁸² to further pave the path for breeding and selection of nutritious and climate resilient oats.

Building on our strong scientific origins, we continue to invest in our in-house research and innovation capabilities that enable us to remain at the forefront of oat science and deliver on our promise of sustainable, nutritious and delicious oat-based products. In addition to our internal research activities, we support academic research that aims to elucidate the nutritional and functional characteristics of oat components, including proteins,⁸³ fibers⁸⁴ and bioactives,⁸⁵ thereby growing our understanding of the so-called "oat drink matrix." Furthermore, we partner with academic and industry experts to explore the diversity of oats.⁸⁶ The outcomes of these initiatives have been published in prestigious peer-reviewed scientific journals, contributing to the advancement of knowledge in oats, oat drinks and their role in healthy sustainable diets.

Beyond dissemination of research papers, Oatly has contributed to policy briefs on the protein transition as part of the Horizon Europe-funded project [Giant Leaps](#), highlighting that protein needs can be met with diverse plant-rich diets. These

⁸¹ Kamal, N., Tsardakas Renhuldt, N., Bentzer, J., Gundlach, H., Haberer, G., Juhász, A., ... & Sirijovski, N. (2022). The mosaic oat genome gives insights into a uniquely healthy cereal crop. *Nature*, 606(7912), 113–119.

⁸² Avni, R., Kamal, N., Bitz, L., Jellen, E. N., Bekele, W. A., Angessa, T. T., ... & Mascher, M. (2026). A pangenome and pantranscriptome of hexaploid oat. *Nature*, 649(8095), 131–139.

⁸³ McLauchlan, J., Tyler, A. I., Chakrabarti, B., Orfila, C., & Sarkar, A. (2024). Oat protein: Review of structure-function synergies with other plant proteins. *Food Hydrocolloids*, 154, 110139.

⁸⁴ McLauchlan, J., Tyler, A. I., Orfila, C., & Sarkar, A. (2025). Characterisation of an oat protein-beta-glucan co-extract. *Food Hydrocolloids*, 111756.

⁸⁵ Armeni, M., Cardilin, T., Fristedt, R., Karlsson, T., Jenkins, C. O., Nordin, E., ... & Landberg, R. (2025). Avenanthramides and avenacosides as biomarkers of oat intake: a pharmacokinetic study of solid and liquid oat consumption under single and repeated dose conditions. *Nutrition Journal*, 24(1), 136.

⁸⁶ Oatly (2026). "The Mysteries Locked Inside Nordic Seed Vaults." Available online: <https://www.oatly.com/en-gb/things-we-do/stories/the-mysteries-locked-inside-nordic-seed-vaults>

briefs have been shared within the EU commission to help shape EU and national-level food and nutrition policies.

Thanks to our well-established scientific expertise in biochemistry and analytical and nutritional science, we have been invited to participate in scientific advisory panels and expert working groups to help shape programs of work that contribute to the generation of robust evidence to support the transition to healthy, sustainable diets. In 2025, we were invited to contribute as experts in the Association Of Analytical Chemists (AOAC) Dietary Fiber and Other Carbohydrates Working Group.⁸⁷ The working group identified the need to harmonize analytical methods for fiber determination and engage with the scientific, industrial and policy communities to build a stronger understanding of the compositional data that underpins dietary fiber intake and epidemiological associations that lead to dietary recommendations.

Along similar lines, our analytical experts have been active contributors in the development and testing of a harmonized laboratory protocol for starch digestion through the INFOGEST initiative, published in 2025.⁸⁸ The protocol is a key milestone toward robust research into the physiological relevance of starch digestion to downstream physiological health effects.

For some years, we have also been an active member of the nutrition reference group within the Swedish Food Federation, contributing expert insights that help identify knowledge gaps and translate emerging nutrition science into practical guidance for the food sector.

POLICY AND SOCIETY

We aim for nutrition to be a key driver in policymaking. We advocate for evidence-based policies, regulations, marketing standards and nutrition recommendations and food-based dietary guidelines that facilitate the transition toward a plant-centric food system. We use our voice, actions and products to engage key stakeholders in driving societal change and accelerating the shift to a plant-centric food system.

COMMITMENTS:

By 2030, secure policy advancements in policy areas that align with our business mission in nutrition-relevant policy areas.

⁸⁷ AOAC International (2026). "Dietary Fiber and other Carbohydrates Program" Available online: <https://www.aoc.org/scientific-solutions/dietary-fiber-and-other-carbohydrates-program/>

⁸⁸ Freitas, D., Gwala, S., Henry, G., Lazaridou, A., Boesch, C., Duijsens, D., ... & Grassby, T. (2025). Interlaboratory validation of an optimized protocol for measuring α -amylase activity by the INFOGEST international research network. *Scientific Reports*, 15(1), 30985.

PROGRESS:

Scientific evidence supports the inclusion of fortified plant-based alternatives to dairy products, such as Oatly's products, in authorities' dietary recommendations.^{89,90,91,92,93,94,95,96,97} Oatly continues to advocate for fair and progressive policies and recommendations that enable mainstream adoption of healthy, sustainable diets, including national and regional food and nutrition strategies, dietary guidelines and regulations that promote or remove barriers to the mainstream adoption of plant-based drinks in people's diets.

In 2025, we were pleased to see the updating of the Swedish Dietary Guidelines,⁹⁸ which build on the Nordic Nutrition Recommendations and now include reference to plant-based drinks as healthy sources of fiber and unsaturated fat — and highlighted them as a food group that contributes to national food security.⁹⁹ In Norway, Oatly contributed to discussions regarding fortification of plant-based drinks with iodine. The resulting official guidance¹⁰⁰ aligned with the country's public-health priority to improve iodine intake in accordance with our recommendations. Oatly responded to the consultation regarding the scope of the updated version of the SDIL. Arising from the consultation process, a workable technical solution was developed to enable parity between unsweetened cow's milk and plant-based drinks in updated SDIL legislation.¹⁰¹ The outcome was that plant-based drinks that contain only sugars released from their principal, or "core," ingredient (such as soy or oats) will remain out of scope of SDIL on par with plain animal milks. Similar fiscal measures have been established in Belgium and Finland,

⁸⁹Turck et al. (2022). Tolerable upper intake level for dietary sugars. *EFSA Journal*;20(2):7074.

⁹⁰ 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.

⁹¹ Rööf, 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.

⁹² The Swedish Food Agency. (2023). Swedish Food Circle. Available online: https://www.livsmedelsverket.se/matvanor-halsa--miljo/kostrad/matcirkeln#Mj%C3%B6lk_och_ost

⁹³ 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>

⁹⁴ PHE. (2016). Eat Well Guide. Available

online: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/742750/Eatwell_Guide_booklet_2018v4.pdf

⁹⁵ Australian Government. (2013). Australian Guide to Healthy Eating. Available online:

<https://www.eatforhealth.gov.au/guidelines/australian-guide-healthy-eating>

⁹⁶ 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.

⁹⁷ Finska näringsrekommendationer. (2014). Available online: https://www.ruokavirasto.fi/globalassets/teemat/terveytta-edistava-ruokavalio/ravitsemus-ja-ruokasuositukset/sv/naringsrekommendationer_2014_web.pdf

⁹⁸ Livsmedelsverket (2026). "Kostråd för vuxna" ("Dietary Advice for Adults"). Available online:

<https://www.livsmedelsverket.se/matvanor-halsa--miljo/kostrad/kostrad-vuxna/>

⁹⁹ Nordic Council of Ministers (2023). Nordic Nutrition Recommendations 2023. Available online

<https://www.norden.org/en/publication/nordic-nutrition-recommendations-2023>

¹⁰⁰ Mattilsynet (2026). "Jodberikningsprogrammet" ("The iodine enrichment program"). Available online:

<https://www.mattilsynet.no/mat-og-drikke/matproduksjon/tilsatte-stoffer-i-mat/jodberikningsprogrammet>

¹⁰¹ UK Government (2025). "Strengthening the Soft Drinks Industry Levy — Summary of responses." Available online:

<https://www.gov.uk/government/consultations/strengthening-the-soft-drinks-industry-levy/outcome/strengthening-the-soft-drinks-industry-levy-summary-of-responses>

ensuring that plant-based drinks are subject to fiscal measures on par with cow's milk.

After several years in development, with Oatly participating from the start, the global ISO standard ISO8700:2025 was published in June 2025. The standard provides definitions of “plant-based foods” and “plant-based ingredients,” stating that plant-based foods and ingredients must be characterized by plant-based ingredients and that they consist of no animal-derived ingredients. This definition should offer clarity to consumers regarding the composition of plant-based products.

SOCIAL-RELATED RISKS AND MANAGEMENT

The following table represents a sample of selected social-related sustainability risks Oatly has identified through our enterprise risk management process, along with examples of mitigating activities.

People-Related Financial Risks and Management

Type	Policy & Legal
Risk description	Non-compliance with laws and regulations: If Oatly staff, suppliers or co-manufacturers fail to comply with ethics, food safety, environmental, human rights or other laws and regulations, or face allegations of non-compliance, our operations may be disrupted.
Primary impact	Own operations
Timeframe ¹⁰²	All time horizons
Mitigating activities	Our new hires undergo training on Business Conduct and Ethics Guidelines, and we regularly communicate our related policies to staff. In 2025, we launched Oatly's Human Rights Program, starting with a new Human Rights policy that now guides our global approach to responsible business. As part of this, we conducted Supply Chain Human Right Due Diligence training for Oatly's Sourcing and Procurement teams. We made improvements to our Supply Chain Human Rights and Environmental Due Diligence Program to more effectively monitor, track and support supplier performance. We have a Whistleblower Policy and third-party hotline to provide a secure platform for employees and stakeholders to report wrongdoing and unethical behavior.

¹⁰² The timeframe we assessed this on, aligned with guidance from the European Sustainability Reporting Standards, is:
Short term: within a year
Medium term: 1-5 years
Long term: over 5 years

Type	Reputation/Market
Risk description	Attraction and retention: Significant changes in the company affect our ability to both retain and recruit personnel and effectively focus on and pursue our corporate objectives.
Primary impact	Own operations
Timeframe	All time horizons
Mitigating activities	In 2025, we strengthened the foundations of our global approach to talent development by introducing Oatly's Talent Principles. We also adjusted our approach to engaging our organization, including updating our comprehensive annual employee engagement survey to provide more in-depth reporting and analysis. We are incorporating our learnings to update our People Strategy.

Nutrition & Health-Related Financial Risks and Management

Type	Reputation
Risk description	Our brand or reputation may be harmed due to real or perceived nutritional health issues with our products, which could have an adverse effect on our business, reputation, financial condition and results of operations.
Primary impact	Own operations
Timeframe	All time horizons
Mitigating activities	In 2025, we actively monitored emerging issues and concerns including food industry alerts, legislative changes and consumer insights and responded as needed, for example, engaging with consumers through our Community Management teams. We conducted robust assessments of ingredient suppliers and co-manufacturers, and Innovation, Science and Technical Management teams assessed alternative ingredients and technologies.

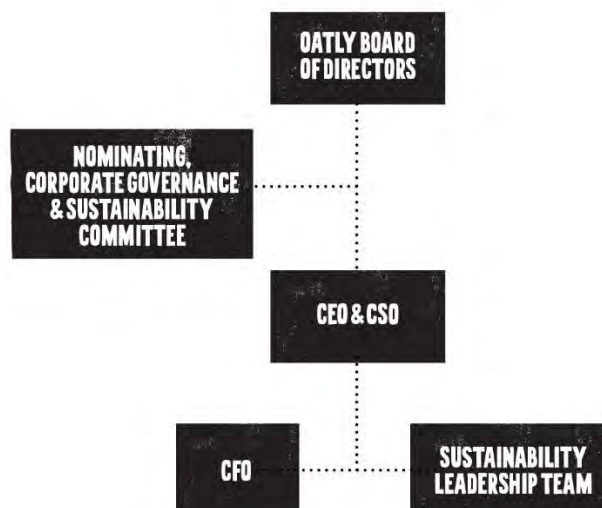
Type	Policy & legal
Risk description	Our operations are subject to multiple laws and regulations related to nutritional health from US, EU, China and other countries. There is a risk that we may not be in compliance with all such regulations due to the complexity of our global value chain.
Primary impact	Own operations
Timeframe	All time horizons
Mitigating activities	In 2025, we continued to actively monitor legislative changes and engage with policy and legislative consultations.

GOVERNANCE

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, social and environmentally responsible way through sustainable business practices.

Implementation of our sustainability initiatives, including publishing this sustainability report, requires commitment and investment across the company. Our commitments are described in detail in our Sustainability Plan, more detailed strategies and investments are described in our Climate Transition Plan, and reporting on our progress, in this annual Sustainability Report, is essential to achieve our mission.

Our sustainability program is developed and managed through considered interaction between our CEO (who is also our CSO), with embedded ownership within relevant functions, and overseen by our Board of Directors. Our CEO, VP Global Sustainability, and our Sustainability Leadership Team work together to develop our sustainability commitments, strategies, and actions in partnership with relevant business leaders and an intentional focus on delivering sustainability impact performance. Oversight is provided by the Nominating, Corporate Governance and Sustainability Committee of our Board of Directors, which reports to the wider Board on matters of sustainability and corporate responsibility performance. The Chair of the Nominating, Corporate Governance and Sustainability Committee, Hannah Jones, has extensive experience with sustainability matters and has won numerous awards, including C.K. Prahalad Award of Global Business Sustainability Leadership in 2013 and Fast Company #8 Most Creative People Award in 2010, as well as serving as the Chief Executive Officer of Earthshot Prize from 2021 until 2025. She has served as a member of our Board of Directors since April 2021.



At the end of 2025, our company Board was composed of 11 directors (including 2 employee representatives), out of which 8 identify as male and three as female. There are no directors under age 30, five are between 30 and 50 years old and six are over 50 years old. Within the Board of Directors, one identifies as Black, three identify as Asian, and seven identify as white.

CORPORATE GOVERNANCE

METRIC	
Board Composition	Average Age: 50 Gender Diversity: 27% Racial/Ethnic Diversity: 36% Average Tenure: 2.8 years Independence: 82% Separate CEO and Chair Role Standing Board Committee Independence: 100%
Best Practices	Continuing education for directors and orientating for new directors Board oversight of ESG
Accountability	Majority voting (plurality for contested elections) Annual Board and Committee self-evaluation Annual evaluation of CEO by independent directors
Shareholder Rights	Shareholder right to call a special meeting (>10%)

At Oatly, we take ethics and our relationship with stakeholders seriously and see it as critical that all employees and governance body members respect and act in accordance with our steering documents.

In 2025, we had no reported cases of incidents of corruption, no confirmed incidents in which employees were dismissed or disciplined for corruption and no confirmed incidents of contracts with business partners being terminated or not renewed due to violations related to corruption. Additionally, we had no public legal cases regarding corruption brought against Oatly or its employees during the reporting period.

POLICIES

Oatly has a suite of policies governing our ethics and governance that cover all the company's employees, officers and directors and anyone else acting on behalf of Oatly such as consultants or contractors, as applicable. In addition to the Code of Conduct and Business Ethics Policy, Supplier Code of Conduct, Human Rights Policy, Whistleblower Policy and Safety Health and Environment Policy, we also have the following policies:

- **Our Anti-Bribery & Corruption Policy** 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, candidate for political office or official of a public international organization.
- **Oatly's Sanctions Policy** 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.

GOVERNANCE-RELATED RISKS AND MANAGEMENT

The following table represents select governance-related sustainability risks and opportunities that Oatly has identified through our enterprise risk management process, along with examples of mitigating activities.

Governance-Related Financial Risks and Management

Type	Policy & legal
Risk description	Non-compliance with laws and regulations: If Oatly staff, suppliers or co-manufacturers fail to comply with ethics, food safety, environmental, human rights or other laws and regulations, or face allegations of non-compliance, our operations may be disrupted.
Primary impact	Own operations and supply chain
Timeframe ¹⁰³	All time horizons
Mitigating activities	<p>Our new hires undergo training on Business Conduct and Ethics Guidelines, and we regularly communicate our related policies to staff. In 2025, we launched Oatly's Human Rights Program, starting with a new Human Rights policy that now guides our global approach to responsible business. As part of this, we conducted Supply Chain Human Right Due Diligence training for Oatly's Sourcing and Procurement teams.</p> <p>We have a Whistleblower Policy and third-party hotline to provide a secure platform for employees and stakeholders to report wrongdoing and/or unethical behavior.</p>

Type	Reputation
Risk description	Brand image and reputation harmed by not meeting investor, customer or consumer expectations: Our business faces increasing scrutiny related to environmental, human rights and governance issues. The standards by which sustainability matters are evaluated are developing and evolving. If we fail to meet applicable standards or expectations, our reputation and brand image could be harmed.
Primary impact	Own operations
Timeframe	All time horizons
Mitigating activities	We have clear strategies and internal metrics and activities to deliver on our Sustainability Plan. We continue to improve our sustainability reporting through increased frequency and improved technologies to build awareness of sustainability issues and relevant Oatly impacts.

¹⁰³ The timeframe we assess this on, aligned with guidance from the European Sustainability Reporting Standards, is:

Short term: within a year

Medium term: 1-5 years

Long term: over 5 years

Type	Policy & legal
Risk description	New international guidelines and reporting frameworks related to supply chains: New international reporting frameworks and disclosure standards in markets where Oatly operates could pose additional legal or regulatory compliance issues related to the mitigation of risks in supply chains such as ecosystem collapse, biodiversity loss and human rights risks.
Primary impact	Own operations and supply chain
Timeframe	Medium to long term
Mitigating activities	We have clear environmental and social sustainability expectations for our suppliers and continually monitor and support performance. We developed our sustainable sourcing guidelines to identify and mitigate risk in the supply chain. We use the SEDEX tool to work with our suppliers to achieve our sustainable sourcing goals, and use third-party certification for high-risk ingredients.

APPENDIX

THE SUSTAINABLE DEVELOPMENT GOALS

These are the SDGs that Oatly has most potential to impact either negatively or positively.

SDG	SDG-relevant target	Oatly impact and key contribution in 2025	Oatly impact area
2. Zero hunger	2.4 Sustainable food production and resilient farming practices	Farmers and agricultural production are central to our business. Oatly’s regenerative oat agriculture program, known as FARM, is designed to reduce GHG emissions, improve ecosystem health and support farm viability and resilience. In 2025, participation in our FARM program increased to the equivalent of 7.8% of our global oats supply.	Nature
3. Good health and well-being	3.4 Reduce the number of deaths caused by noncommunicable diseases and promote mental health and well-being	In 2025, 94% of our volume sales came from foods and drinks that meet an internally developed nutrient profile model (NPM). The model is anchored in international recommendations and guidelines, and focuses on total sugars, salt and saturated fat.	Nutrition
5. Gender equality	5.1 Eradicate discrimination against women and girls 5.5 Ensure the full participation of women in leadership and decision-making	We have established procedures that ensure fair compensation for equal roles and skills throughout our remuneration process, including recruitment and advancement. In 2025, we conducted our annual global gender equal pay analysis. The results show a positive mean gender pay gap of -3.6%, which translates to, on average, Oatly female employees as a group earning 3.6% higher wages than the Oatly male employees do as a group.	People
6. Clean water and sanitation	6.4 Streamline water use and safe water supplies	We are actively working to use water more efficiently at our Oatly production facilities. The combined water withdrawal for all Oatly-operated production facilities in 2025 was 2.9 L/L FGe, an increase of approximately 2% from 2024 (2.8 L/L).	Nature

SDG	SDG-relevant target	Oatly impact and key contribution in 2025	Oatly impact area
7. Affordable and clean energy	7.2 Increase the global proportion of renewable energy	<p>In 2025, we sourced 100% renewable electricity for all Oatly-operated production facilities and all reporting production partners across the globe.</p> <p>At our production facility in Landskrona, Sweden, we installed a hybrid boiler that can run on biomass, natural gas, or biomethane and began using biomass pellets to create the steam needed in our production process. We intend to primarily use biomass pellets as our fuel source in Landskrona going forward, with natural gas + biomethane energy attribute certificates as a backup. One of our production partners also sourced renewable heat energy using biomass. Sourcing renewable heat outside Europe remains a challenge and a priority as we continue to strive for 100% renewable energy.</p>	Nature
8. Decent work and economic growth	<p>8.5 Full employment and decent working conditions with equal pay for all</p> <p>8.8 Protect workers' rights and foster a safe and secure working environment for all</p>	<p>As employers and purchasers, we want to both create a safe workplace where people thrive and push for a value chain where human rights are respected. In 2025, we formalized our Human Rights Policy reflecting our commitment to respecting human rights and our process for human rights due diligence.</p> <p>We have clear environmental and social sustainability expectations for our suppliers and, in 2025, we made improvements to our Supply Chain Human Rights and Environmental Due Diligence Program to more effectively monitor and support their performance.</p>	People
12. Responsible consumption and production	12.5 Substantially reduce waste generation through prevention, reduction, recycling and reuse	<p>In 2025, all Oatly-operated facilities, production partners and warehouses generated approximately 117,400 tonnes of waste and byproducts. Updated waste targets have been set for 2030, with a 2025 baseline.</p> <p>All our oat fiber byproduct — that's 100% of the 82,600 tonnes generated in 2025 — was repurposed. We continue to strive to eliminate any of our waste sent to landfills by instead sending it to partners for composting, recycling or incineration with energy recovery. In 2025, our production waste to landfill was approximately 2%.</p>	Nature

SDG	SDG-relevant target	Oatly impact and key contribution in 2025	Oatly impact area
12. Responsible consumption and production (cont.)	12.8 Increase public awareness of sustainable lifestyles	<p><i>The Small Healthy Book</i> was developed to provide clear, accessible explanations of the nutritional attributes of Oatly’s unsweetened fortified oat drinks, drawing on more than 30 years of research into oats and their nutritional benefits. It helps consumers and other stakeholders understand key nutrients such as fiber, fortification and fat quality and addresses common questions and misconceptions about plant-based drinks, supporting informed choices in a space where nutrition is often misunderstood and misinformation is widespread. In total, the book has been distributed in 13 countries, available both in hard copies and online, and has been central to public engagement activities with scientists, health professionals, journalists and other influencers.</p> <p>We also help to empower consumers to make sustainable food choices through our campaigns and other activities (see section 13.3 below).</p>	Nutrition
13. Climate action	13.3 Increase knowledge and capacity to cope with climate change	<p>We help empower consumers to make sustainable food choices and understand the climate impacts of plant-based and animal-based foods through our campaigns and declaration of our product-level climate footprints. We continued expanding our efforts to publicly declare climate footprints on more of our products around the world. By the end of 2025, 244 of our products carried a product climate footprint declaration, which accounted for 76% of our sales volume globally.</p>	Climate

REPORTING PRINCIPLES

The Oatly sustainability reporting process focuses on the most important sustainability areas for Oatly and the impact Oatly has on people and the planet, together with the impact sustainability has on Oatly. Oatly regularly reviews stakeholder expectations and presents relevant information aligned with our sustainability plan. Our report follows the requirements for the statutory sustainability report for the financial year based on the version of the Swedish Annual Accounts Act prior to 1 July 2024. Oatly is a listed company in the US, and since it is not yet in the scope of the CSRD, it is therefore not required to report under the EU Taxonomy regulation for 2025. Oatly's GHG emissions are reported in accordance with the GHG Protocol, using the operational control approach.

DATA BOUNDARIES

Unless otherwise stated, the consolidated figures expressed in this report relate to Oatly Group AB. The scopes 1 and 2 energy figures include our production facilities and offices, and Scope 3 includes our production partners. (For more details, see page 24–35.) The data is collected and consolidated via Microsoft Sustainability Manager. The reporting units are responsible for reporting correct information. We follow the GHG Protocol principles for managing environmental and energy reporting related to acquisitions, divestments and closures, if any. This means that, when necessary, figures for historical performance are recalculated based on our baseline figures. All closed units are included in the environmental and energy targets and calculation baselines, as per internationally accepted rules. The number of full-time and part-time employees was reported as of December 31, 2025, and excludes all consultants.

The reported emissions reflect all known and identified production activities within our value chain based on the information available at the time of reporting. While we seek to ensure completeness, there may be activities that are not yet fully identified and whose associated emissions are therefore not included, but we do not expect these emissions to be of a material amount.

The health and safety figures include only Oatly employees at our facilities, not Oatly office employees or consultants. Our financial figures were retrieved from the company's financial reporting, as applicable.

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

Auditor's report on the statutory sustainability statement

To the general meeting of the shareholders of Oatly Group AB (publ), corporate identity number 559081-1989

Engagement and responsibility

It is the Board of Directors who is responsible for the statutory sustainability statement for the year 2025 and that it has been prepared in accordance with the Annual Accounts Act in accordance with the old version in force before 1 July 2024.

The scope of the audit

Our examination has been conducted in accordance with FAR's standard RevR 12 *The auditor's opinion regarding the statutory sustainability report*. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Opinions

A statutory sustainability statement has been prepared.

Stockholm 23 April 2026

Ernst & Young AB

Fredrik Norrman
Authorized Public Accountant

GENERAL REPORTING NOTES

Emissions factors

Sources for the majority of the emission factors come from CarbonCloud, primarily for Scope 3, or the DEFRA (the UK's Department for Environment, Food and Rural Affairs) catalog for emission factors, primarily for Scope 1 and energy in Scope 3. The sources for the residual electricity mixes (Scope 2, market-based) are based on multiple providers, depending on the geography. For Europe, they come from the Association of Issuing Bodies; North America's values are based on Green-e; and values for Asia are based on the International Energy Agency (IEA). For location-based factors, IEA was used for Europe and Asia, and eGRID for US. When emission factors were not available in our primary sources, additional external databases, such as ecoinvent, were used.

Production partner sites

Since not only Oatly products are being produced in the production partner sites, consumption data from these sites corresponds to the percentage of Oatly's share of production within the respective production sites.

Oat fiber byproduct

Oat fiber byproduct is a byproduct of Oatly's production process. We have an ambition that 100% of oat fiber byproduct will be used to feed humans by 2040. In the meantime, our oat fiber byproduct is managed using the food waste hierarchy. In 2025, our oat fiber byproduct was used for animal feed, renewable energy and soil improvement. The byproduct is therefore not disposed of as waste. As a result, we assume that the oat fiber byproduct is exiting Oatly's system boundaries as a byproduct and entering the boundary of another system. Therefore, emissions associated with the further utilization of the oat fiber byproduct is out of scope for Oatly's GHG inventory.

Intensity measures

Our co-manufacturers are key production partners, and we're committed to bringing them along on our sustainability journey. In certain impact areas, such as climate footprint, energy and transportation, our targets include both Oatly-operated and production-partner facilities, so we include production partners' sustainability data with the data from Oatly-operated facilities. In other impact areas, such as waste and water, we set targets specific to Oatly-operated facilities; partner data is therefore not included.

Energy intensity is based on energy consumed at all production sites (Oatly-operated facilities and our production partners) divided by the total amount of liters produced.

Water intensity

Water intensity is measured at all Oatly-operated production sites. It is calculated by dividing the total water withdrawal by the total amount of liters produced, measured as finished goods equivalents (FGe). FGe is the required denominator because some of our Oatly-operated facilities produce oat base, which goes on to be finished and packaged at a co-manufacturing partner. The FGe metric converts the oat base liters produced by these production facilities into their ultimate finished goods volume, allowing us to accurately combine liters of Oatly product (finished goods) produced at two end-to-end production facilities with the FGe from the oat base facilities.

Baseline

Our corporate climate footprint and associated ambitions are reported against a 2020 baseline. In 2022, this baseline was revised in accordance with the recommendations of the leading standards (including the GHG Protocol). The revised 2020 baseline is 0.533 kg CO₂e/L (2020 was the first year of our updated GHG accounting methodology, aligned with the GHG Protocol, and the first year we included a more comprehensive set of GHG categories), compared with the previously reported 2020 corporate climate footprint of 0.558 kg CO₂e/L. This means we have revised our baseline down by 0.025 kg CO₂e/L.

All intensity metrics are reported against a 2020 baseline, except water intensity, which is reported against a 2019 baseline. Our water intensity metric follows the approach established under the previous Sustainability Plan, using 2019 as a stable baseline to support long-term performance tracking.

Scope 1	
Energy	Includes stationary combustion from Oatly production sites and offices, such as biogas, wood chips and natural gas. Less than 1% of the stationary combustion was estimated.
Refrigerants	Only refills of leakages are reported under this scope. There were no refills reported during 2025 from Oatly production sites.
Company cars	Emissions from company cars, calculated using a spend-based approach.

Scope 2	
Electricity	<p>The report includes electricity consumption from Oatly production sites and offices. Market-based emissions are presented. In some locations, co-working offices are used, but these are excluded due to limited possibilities to obtain accurate data. The impact is considered insignificant.</p> <p>Less than 1% of the electricity use was estimated.</p>
Steam, heating and cooling	Includes steam, district heating and cooling from Oatly production sites and offices.
Scope 3	
1. Purchased goods and services	<p>Emissions from production partners, including energy, refrigerants, electricity, steam, district heating and cooling as well as ingredients and packaging materials are included in this category, along with energy from warehouses. Less than 1% of the weight and 2% of the corresponding emissions of ingredients were estimated. For packaging, less than 2% of the weight and 1% of corresponding emissions were estimated. Less than 2% of the warehouse energy was estimated.</p> <p>Estimations of volumes of ingredients and packaging materials are based on the type of products produced, the produced volume and the material specifications from similar products. Estimations for production partners are based on data from previous years and production volumes from 2025. Less than 1% of energy use and corresponding emissions from production partners was estimated.</p>
1. Purchased goods and services — packaging material	Includes primary, secondary and tertiary packaging materials.
3. Fuel and energy-related activities	Includes well-to-tank emissions from Oatly production sites and offices.
5. Waste generated from operations	Includes waste from Oatly production sites and offices, production partners and warehouses.
4. Upstream transportation and distribution	Includes upstream and downstream transportation.

CONVERSION/AVOIDED EMISSIONS NOTE

In 2021, Oatly contracted sustainability consultant Quantis to help develop a methodology for estimating converted liters and avoided emissions (i.e., the number of liters of Oatly products people have chosen instead of cow's dairy and the corresponding GHG (CO₂e) emissions avoided (see the article by Quantis [here](#))). In this report, we applied this methodology for the years 2019 through 2025 for all Oatly products and markets.¹⁰⁴ To do so, we analyzed the following data: 1) sales data per product and country; 2) 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 2022–2025 data), with survey questions and an equation to estimate the rate of cow's dairy to Oatly conversion proposed by Quantis; and 3) Several ISO 14040/44-compliant and peer reviewed LCA studies that defined the GHG emissions saved from switching from cow's dairy to Oatly products (conducted by Blonk Sustainability for selected products and Oatly markets).

Assumptions: For the part of the sales volume for which data was unavailable, the conversion and corresponding GHG emissions savings were approximated from available data using a conservative approach. Based on our in-house PCF calculations verified by CarbonCloud, the impact of our various drinks compared with cow's dairy within a single region does not vary significantly, so GHG emissions are expected to be similar. Other product categories, such as oatgurts, plant-based ice cream, etc. that have not been investigated in an LCA make a very small part of our portfolio (less than 5%), so they are not expected to influence the results. The first year we reported avoided emissions (2022), Quantis reviewed the accuracy, completeness and existence of errors or omissions of the calculated results in accordance with its suggested methodology and provided a verification letter.

Limitations: The avoided emissions indicator is subject to the inherent limitations of a survey (e.g., representativeness of the entire population compared with survey respondents, respondent objectivity/truthfulness, length of the questionnaire, survey mode, geography, etc.) as well as annual variations due to the natural progression of the plant-based movement. The avoided GHG emissions are subject to the assumptions, limitations, conclusions and critical review statement in the LCA studies conducted by Blonk Sustainability. We plan to update, develop and refine our calculations for future years as we continue to obtain further data (e.g., address those markets and products for which we currently use proxies or other

¹⁰⁴ See [Critically reviewed Life Cycle Assessment studies of Oatly products and comparison with cow's dairy products | Mérieux NutriSciences | Blonk](#)

approaches for estimates) and as the methodologies related to avoided emissions continue to develop.

NUTRITION METRICS NOTE

Volumes sales from nutritious foods and drinks

In 2025, we developed an internal nutrient profile model (NPM) that focuses on the composition of the product based on total sugars, salt, saturated fat and caffeine.

The nutrient thresholds used to assign product SKUs and their associated sales volumes to the nutritious category were:

- Total sugar: maximum 4.9 grams per 100 mL
- Saturated fat: maximum 0.3 grams per 100 mL
- Salt: maximum 0.1 grams per 100 mL

In addition, we applied a binary consideration related to the presence of caffeine in the product. If the product contains caffeine, it is considered an indulgent product even if it meets the nutrient thresholds.

As per our commitment, we are in the process of externally validating the internal model. As we continue to explore the intersection between climate and nutrition, we will consider additional metrics aligned to the dietary needs of current and future generations.

Fiber sold through products: For this metric, we used the average total fiber content for products, with values obtained using AOAC analytical methodology. We used a mean value of 0.7 grams of total fiber per 100 mL for our oat-based unflavored, fortified products, which represent roughly 90% of our sales volume.

REFERENCE TABLE FOR EU NON-FINANCIAL REPORTING DIRECTIVE REQUIREMENTS

Reporting Requirements – EU NFRD	Page(s) in the report
Business Model	6–10
Environment Policies	9–10, ¹⁰⁵ 50
Social Policies	9–10, 49–50
Governance Policies	70
Environmental Outcomes/Activities	18–46
Social Outcomes/Activities	49–66
Governance Outcomes/Activities	68–70
Environment Risks and Risk Management	46–48
Social Risks and Risk Management	66–67
Governance Risks and Risk Management	70–72
Environment Non-Financial Key Performance Indicators	18–46
Social Non-Financial Key Performance Indicators	49–66
Governance Non-Financial Key Performance Indicators	68–70

Reporting Requirements – TCFD (CCDAA)	Page(s) in the report
Governance	68–72
Strategy	6–10, 46–48
Risk Management	46–48
Metrics and Targets	18–37

¹⁰⁵ Our Sustainability Plan acts as our Environmental and Social guidance document, which is owned and managed by our CEO & CSO, VP Global Sustainability, and our Sustainability Leadership Team with further embedded ownership within relevant functions, and overseen by our Board of Directors.

SASB DISCLOSURES FOR INVESTORS – FOOD AND BEVERAGE – NON-ALCOHOLIC BEVERAGES

Topic	SASB code	Metric	Unit	Oatly's disclosure 2025	Oatly's disclosure 2024
Activity Metrics	FB-NB-000.A	Number of production facilities	Number	5	6
Activity Metrics	FB-NB-000.B	Volume of products sold	Liters	593,100,000	563,400,000
Activity Metrics	FB-NB-000.C	Total fleet road kilometers travelled	Kilometres (km)	Not reported. For further details on transport at Oatly see pages 31–34 of this report.	Not reported. For further details on transport please see pages 24–26 of the Sustainability Update 2024 and pages 1011 of the ESG Tear Sheet 2024.
Fleet Fuel Management (fleet vehicles owned and operated by entity)	FB-NB-110a.1	Fleet fuel consumed, percentage renewable	Gigajoules (GJ) Percentage (%)	Not reported. For further details on transport at Oatly, see page 31–34 of this report.	Not reported. For further details on transport please see pages 24–26 of the Sustainability Update 2024 and pages 10–11 of the ESG Tear Sheet 2024.
Energy Management	FB-NB-130a.1	(1) Total energy consumed (excluding fleet vehicles), (2) percentage grid electricity, (3) percentage renewable	Gigajoules (GJ) Percentage (%)	(1) 377,000,000 reported in kWh (2) not reported (3) 39% ¹⁰⁶ Read more about our energy management on page 34–36 of this report.	(1) 367,000,000 reported in kWh (2) not reported (3) 38% ¹⁰⁷
Water Management	FB-NB-140a.1	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with high or extremely high baseline water stress	Thousand cubic meters (t m ³) Percentage (%)	(1) 1,700 (2) not reported, 0% of water was consumed from regions with high or extremely high baseline water stress in 2025.	(1) 1,600 (2) not reported, 0% of water was consumed from regions with high or extremely high baseline water stress in 2024.
Water Management	FB-NB-140a.2	Description of water management risks and strategies	N/A	Please see pages 41–42 and 46 of this report.	Please see pages 26–27 of the Sustainability Update 2024 and pages 11–12 of the ESG Tear Sheet 2024.
Health and Nutrition	FB-NB-260a.1	Revenue from (1) zero- and low-calorie, (2) no-added-sugar, and (3) artificially sweetened beverages	USD	(1) 0 ¹⁰⁸ (2) 95% ¹⁰⁹ (3) 0	(1) 0 (2) 96% ¹¹⁰ (3) 0
Health and Nutrition	FB-NB-260a.2	Discussion of the process to identify and manage products and ingredients related to nutritional and health concerns among consumers	N/A	Please see the text below this table.	Please see the text below this table.

¹⁰⁶ Includes electricity and thermal energy for both Oatly-operated production sites and our production partners.

¹⁰⁷ Includes electricity and thermal energy for both Oatly-operated production sites and our production partners.

¹⁰⁸ In 2025, (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 without free sugars added was 90% of volume sales, and (3) we did not have any revenue from artificially sweetened beverages. 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.

¹⁰⁹ Reported in percentage of volume sales.

¹¹⁰ Reported in percentage of volume sales.

Topic	SASB code	Metric	Unit	Oatly's disclosure 2025	Oatly's disclosure 2024
Product Labelling and Marketing	FB-NB-270a.1	Percentage of advertising impressions (1) made on children (2) made on children promoting products that meet dietary guidelines	Percentage (%)	(1) and (2) Our advertising 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.	(See comment for 2025)
Product Labelling and Marketing	FB-NB-270a.2	Revenue from products labelled as (1) containing genetically modified organisms (GMOs) and (2) non-GMO	USD	(1) and (2) We have a standard for non-GMO foods at Oatly which states that all our products are non-GMO. We currently do not measure the revenue from products labelled as non-GMO.	(See comment for 2025)
Product Labelling and Marketing	FB-NB-270a.3	Number of incidents of non-compliance with labelling/marketing codes	Number	0	0
Product Labelling and Marketing	FB-NB-270a.4	Total amount of monetary losses as a result of legal proceedings associated with marketing or labelling practices	USD	0	0
Packaging Lifecycle Management	FB-NB-410a.1	(1) Total weight of packaging (primary and secondary), (2) percentage made from recycled and/or renewable materials, and (3) percentage that is recyclable, reusable, and/or compostable	Metric tonnes (MT) Percentage (%)	(1) 35,000 ¹¹¹ (2) 89% (3) Not reported	(1) 36,200 ¹¹² (2) 89% (3) Not reported
	FB-NB-410a.2	Discussion of strategies to reduce environmental impact of packaging throughout the life cycle	N/A	When it comes to packaging, we focus on both low-climate impact and technical recyclability. ¹¹³ Beverage cartons are some of the lowest climate impact packaging that we can source for our type of products, as they are made from predominantly renewable materials. Please see page 43–44 of this report for more details.	See comment for 2025 and please see pages 19–21 of the Sustainability Update 2024 and pages 14–15 of the ESG Tear Sheet 2024.

¹¹¹ This figure also includes tertiary packaging.

¹¹² This figure also includes tertiary packaging.

¹¹³ We know that there are some countries where there is inadequate collection, sorting and recycling infrastructure for beverage cartons. Our packaging providers are co-investing with recyclers and collaborating with several stakeholders around the world to create more of a market demand, and better infrastructure, for recycled products, while at the same time are designing the beverage cartons to increase the fiber content and use of recycled materials. We know that there is still a long way to go to achieve full recyclability everywhere, but we believe that this is the best packaging solution on offer to achieve multiple goals, namely, protect the food inside, reduce climate impact and support a circular economy.

Topic	SASB code	Metric	Unit	Oatly's disclosure 2025	Oatly's disclosure 2024
Environmental and Social Impacts of Ingredient Supply Chain	FB-NB-430a.1	Suppliers' social and environmental responsibility audit (1) non-conformance rate and (2) associated corrective action rate for (a) major and (b) minor non-conformances	Rate	Not reported. Please see our Supply Chain section on page 55–56 in this report.	Not reported. Please see pages 1617 of the Sustainability Update 2024 and page 33 of the ESG Tear Sheet 2024.
Ingredient Sourcing	FB-NB-440a.1	Percentage of beverage ingredients sourced from regions with high or extremely high baseline water stress	Percentage (%) by cost	Not reported. The vast majority of our supply chain are non-irrigated crops and approximately 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.	Not reported. Please see page 33 of the ESG Tear Sheet 2024.
Ingredient Sourcing	FB-NB-440a.2	List of priority beverage ingredients and description of sourcing risks due to environmental and social considerations	N/A	Please see page 55 for the list and pages 55–56 and 66 for the description of sourcing risks.	Please see page 34 of the ESG Tear Sheet 2024 for details.

FB-NB-260a.2 Process to identify and manage products and ingredients related to nutritional and health concerns among customers

Through more than 30 years of R&D, Oatly has developed a proprietary liquid oat base production technology that leverages patented enzymatic processes to turn oats into nutritious, great-tasting liquid products. Our patents are supplemented with and protected by decades of production craftsmanship and a global research and innovation organization that continues to evolve the technology to achieve new and unique functionalities. Our oat drinks have multiple fat and sugar profiles that meet consumer demands and expectations. For instance, in the United States, our oat milk portfolio includes Original, Low-Fat, Full-Fat, Unsweetened and Super Basic, and such products are offered in both ambient (shelf-stable) and chilled packaging in a range of sizes.

Our production processes are built from our deep understanding of our raw materials, and we work closely with our suppliers to ensure quality and sustainable sourcing. We have a rigorous quality control process, including with our suppliers. For example, we only use ingredients in our products that comply with applicable international and local food regulations and our internal standards, and, additionally, have implemented robust risk assessments and monitoring programs to ensure compliance. Our supplier approval and material risk assessment processes — designed to identify, assess and mitigate known food safety, food fraud and product quality risks — are based on currently available scientific knowledge, validated data, historical experience and existing analytical testing capabilities.

Our consumers rely on us to provide them with high-quality plant-based products. Therefore, we address any real or perceived quality or concerns associated with the nutritional characteristics of our products. We have a monitoring system that alerts the business of emerging issues with

ingredients, for instance food safety assessments by national and international authorities (e.g. FDA, EFSA, WHO) or new labelling laws that might require us to label our products or ingredients in a different way than we did in the past.

Our main mechanism for collecting insights and feedback from consumers is through our Community Management teams. Feedback and insights are taken into consideration by the operational teams. Our Food Innovation, Science and Technology teams are continuously testing and comparing new and alternative formulations, ingredients and process technologies to those we currently use to make our products in order to enhance and expand our product portfolio in drinks as well as dairy adjacencies. 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 facility 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 2025, our main focus was deploying our existing portfolio to new markets, including those innovations launched in 2023 (no sugars) and 2024 (Organic Barista) to new markets, as well as expanding our format offering to extend availability of our products.

To enhance the credibility of our products, we obtain a number of third-party product certifications. Our certifications, which depend on and vary across geographies and product groups, include gluten-free, non-genetically modified organisms (“non-GMO”), organic and Halal. All our products qualify as free from dairy and soy.

Oatly takes proactive steps to both address widespread nutrition misinformation and remove this barrier to consumers choosing oat drinks and plant-based alternatives. This is done through participation in events that foster dialogue with consumers and a range of stakeholders. Oatly also addresses nutrition misinformation through active engagement with journalists, providing them with accurate, evidence-based information. This approach has resulted in amendments to media articles that previously contained inaccuracies.