OATLY GROUP AB

AUDIT COMMITTEE CHARTER

(Effective as of 2026-01-01)

1. PURPOSE

The purpose of the audit committee (the "**Audit Committee**") of the board of directors (the "**Board**") of Oatly Group AB (the "**Company**") is to assist the Board in its oversight of the Company's accounting and financial reporting processes, statutory sustainability reporting and the audits of the financial statements of the Company.

2. COMPOSITION

2.1. Selection and Removal

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

2.2. Number

Except as otherwise permitted by the applicable rules of The Nasdaq Stock Market LLC ("**Nasdaq**") and the Swedish Companies Act, the Audit Committee shall consist of at least three members of the Board.

2.3. Chair

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

2.4. Independence

Except as otherwise permitted by the applicable Nasdaq rules and the Swedish Companies Act, each member of the Audit Committee shall:

- be an "independent director" as defined by Nasdaq Rule 5605(a)(2);
- meet the criteria for independence set forth in Rule 10A-3(b)(1) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), subject to the exemptions provided in Rule 10A-3(c);
- not be an employee of the Company or any subsidiary of the Company; and
- not have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years.

2.5. Financial Literacy

Each member of the Audit Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement, at the time of his or her appointment to the Audit Committee. In addition, at least one member must have past employment experience in finance or accounting, requisite professional certification in accounting or any

other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.

Unless otherwise determined by the Board (in which case disclosure of such determination shall be made in the Company's annual report filed with the Securities and Exchange Commission ("**SEC**")), at least one member of the Audit Committee shall be an "audit committee financial expert" (as defined by applicable SEC rules).

2.6. Compensation

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

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

3. PROCEDURES, MEETINGS AND AUTHORITY

3.1. Procedures

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

3.2. Meetings

The Audit Committee will meet as frequently as it deems necessary and advisable to carry out its duties and must meet at least once during each fiscal quarter. The Audit Committee must periodically meet separately with management, the internal auditor (or other personnel responsible for the internal audit function) and the independent auditor.

3.3. Quorum

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

3.4. Authority

The Audit Committee shall be given full access to the Company's Board, corporate executives and employees, as necessary to carry out its responsibilities. The Audit Committee may retain any independent counsels, experts or advisors that it believes to be necessary or appropriate.

The Company must provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditor for the purpose of preparing or issuing an audit report or performing other audit, review or attest services, for payment of compensation to any advisors employed by the Audit Committee and for payment of ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

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

The Audit Committee may conduct or authorize investigations into any matters within the scope of the duties and responsibilities delegated to the Audit Committee.

4. DUTIES AND RESPOSIBILITIES

4.1. Interaction with the Independent Auditor

4.1.1. Appointment and Oversight

The Audit Committee is, subject to the powers and authority reserved to the Board and the shareholders of the Company under Swedish law, including with respect to the independent auditor, directly responsible for:

(a) making recommendations to the Board (as permitted pursuant to the applicable instructions under Rule 10A-3 under the Exchange Act) regarding the appointment of the independent auditor; and

(b) making recommendations to the Board regarding compensation, retention and oversight of the work of the independent auditor (including resolution of any disagreements between the Company's management and the independent auditor regarding financial reporting) and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company.

The independent auditor and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company must report directly to the Audit Committee.

Subject to the powers and authority reserved to the Board and the shareholders of the Company under Swedish law, the Audit Committee, or the Chair of the Audit Committee, must pre-approve any audit and non-audit service provided to the Company by the independent auditor, unless the engagement is entered into pursuant to appropriate pre-approval policies established by the Audit Committee or if such service falls within available exceptions under SEC rules.

4.1.2. Annual Report on Independence

The Audit Committee must:

(a) ensure that the independent auditor prepares and delivers, at least annually, a written statement delineating all relationships between the independent auditor and the Company; and

(b) actively engage in a dialogue with the independent auditor with respect to any disclosed relationships or services that, in the view of the Audit Committee, may impact the objectivity and independence of the independent auditor, and, if the Audit Committee determines that further inquiry is advisable, must take appropriate action in response to the independent auditor's report to satisfy itself of the auditor's independence.

4.2. Annual Financial Statements and Annual Audit

4.2.1. Form 20-F Review

The Audit Committee must review and discuss the annual audited financial statements with management and the independent auditor, including the Company's disclosures under "Operating and Financial Review and Prospects".

4.2.2. Swedish Annual Report

The Audit Committee must review and discuss, and recommend to the Board for approval, the financial information presented by the Company in the annual report required pursuant to Swedish law.

4.3. Quarterly Financial Information

4.3.1. Quarterly Financial Information Review

The Audit Committee must review and discuss the quarterly financial statements with management and the independent auditor, including the Company's public disclosures.

4.3.2. Review of Earnings Releases

The Audit Committee must discuss the Company's earnings press releases, as well as any financial information and earnings guidance provided to analysts and rating agencies.

4.4. Other Duties and Responsibilities

4.4.1. Oversight

The Audit Committee shall coordinate the Board's oversight of the Company's internal control over financial reporting and code of conduct.

4.4.2. Sustainability Reporting

The Audit Committee shall establish policies and procedures for the Company's statutory sustainability reporting and oversee the management of the Company's statutory sustainability reporting. The Audit Committee shall periodically review and approve any revisions to said policies and procedures.

4.4.3. Risk Assessment and Risk Management

The Audit Committee must discuss the Company's policies with respect to risk assessment and risk management, including guidelines and policies to govern the process by which the Company's exposure to risk is handled, and oversee management of the Company's enterprise risk, including financial and cybersecurity risks.

The Audit Committee also oversees management's implementation of the Company's cybersecurity risk management processes and at least annually receives reports from management on the Company's cybersecurity risks. Management shall update the Audit Committee, as necessary, regarding any material cybersecurity incidents, as well as any incidents with lesser impact potential. The Audit Committee shall also oversee the use and implementation of artificial intelligence technology by the Company, including generative AI, in its operations, financial reporting, risk management, and compliance functions.

4.4.4. Complaint Procedures

The Audit Committee must establish procedures for:

(a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and

(b) the confidential and anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.

4.4.5. Review of Related Party Transactions

The Audit Committee shall periodically review the Company's policies and procedures for reviewing, approving or ratifying "related party transactions" (*i.e.* transactions required to be disclosed pursuant to Item 7.B. of Form 20-F), including the Company's related party transaction policy (the "**Related Party Transaction Policy**"), and recommend any changes to the Board. In accordance with the Related Party Transaction Policy and Nasdaq rules, the Audit Committee shall conduct appropriate review and oversight of all related party transactions for potential conflict of interest situations on an ongoing basis. The Audit Committee shall review and discuss with the Company's independent auditor any matters required to be discussed by applicable auditing standards, including with respect to related party transactions.

4.4.6. Artificial Intelligence Policy

The Audit Committee shall review and approve the implementation or revision of any artificial intelligence policy that outlines the Company's guidelines regarding usage of artificial intelligence technology.

4.4.7. Reports to the Board

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

4.4.8. Audit Committee Evaluations

The Audit Committee shall periodically conduct evaluations of its own performance and the performance of the independent auditor.

4.4.9. Review of this Charter

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

5. DELEGATION OF DUTIES

In fulfilling its responsibilities, the Board is entitled to delegate any or all of the Audit Committee's responsibilities to a subcommittee of the Audit Committee (which subcommittee shall consist of two or more members of the Audit Committee, except in the case of the pre-approval of audit, review, attest or non-audit services, which subcommittee shall consist of the Chair of the Audit Committee) as permitted by applicable law. Any decision of the Chair of the Audit Committee to pre-approve audit, review, attest or non-audit services shall be presented to the full Audit Committee at its next scheduled meeting.