

OATLY GROUP AB
REMUNERATION COMMITTEE CHARTER

(Effective as of 2025-01-01)

1. PURPOSE

The purpose of the remuneration committee (the “**Remuneration Committee**”) of the board of directors (the “**Board**”) of Oatly Group AB (the “**Company**”) is to oversee the discharge of the responsibilities of the Board relating to compensation of the Company’s executive officers and directors.

2. COMPOSITION

2.1. Selection and Removal

Remuneration 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**”), the Remuneration Committee shall consist of at least three members of the Board, one of whom shall be appointed by Verlinvest S.A. (“**Verlinvest**”) and one of whom shall be appointed by China Resources (Holdings) Co. Limited (“**China Resources**” and, each of Verlinvest and China Resources, an “**Investor**”), in each case, for so long as such Investor, directly or indirectly, owns 10% or more of the outstanding shares of the Company (such rights, the “**Investor Designation Rights**”).

2.3. Chair

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

2.4. Independence

Except as otherwise permitted by the applicable Nasdaq rules, each member of the Remuneration Committee shall be an “independent director” as defined by Nasdaq Rule 5605(a)(2) and otherwise meet the applicable criteria for independence set forth in Rule 5605(d)(2) of the Nasdaq rules.

2.5. Compensation

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

No member of the Remuneration 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 Remuneration 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 Remuneration Committee may be held telephonically. In addition, unless otherwise restricted by the Company's articles of association, the Remuneration Committee may act by unanimous written consent in lieu of a meeting.

3.2. Meetings

The Remuneration Committee will meet as frequently as it deems necessary and advisable to carry out its duties and responsibilities.

3.3. Quorum

A majority of the Remuneration Committee (which must include a Verlinvest appointee and a China Resources appointee for so long as the Investor Designation Rights are in effect) 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 Remuneration Committee.

The Remuneration Committee may adopt resolutions in accordance with applicable law and, for so long as the Investor Designation Rights are in effect, such resolutions must be approved by at least a Verlinvest appointee and a China Resources appointee.

3.4. Authority

The Remuneration Committee shall be given full access to the Company's Board, corporate executives and employees, as necessary to carry out its responsibilities.

The Remuneration Committee may, in its sole discretion, retain or obtain advice from compensation consultants, legal counsel or other advisers (independent or otherwise), provided that, preceding any such retention or advice, the Remuneration Committee must take into consideration the applicable factors under Nasdaq rules. The Remuneration Committee will be directly responsible for the appointment, compensation and oversight of any adviser it retains. The Company must provide for appropriate funding, as determined by the Remuneration Committee, for payment of reasonable compensation to any adviser retained by the Remuneration Committee.

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

The Remuneration Committee has the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it deems appropriate, including the authority to request any officer, employee or adviser of the Company to meet with the Remuneration Committee or any advisers engaged by the Remuneration Committee.

4. DUTIES AND RESPONSIBILITIES

4.1. Director Compensation, Executive Officer Compensation and Equity Compensation

4.1.1. Overall Philosophy

The Remuneration Committee shall set the overall philosophy, strategy and policies for compensation of the Company's directors and executive officers.

4.1.2. Director Compensation

The Remuneration Committee will periodically review and make recommendations to the Board regarding director compensation, subject to any applicable shareholder approval requirements pursuant to Swedish law.

4.1.3. Executive Officer Compensation

The Remuneration Committee shall review and approve, or recommend for approval by the Board, the compensation payable to the Company's CEO and the Company's other executive officers (subject in each case to any applicable shareholder approval requirements pursuant to Swedish law), including:

- salary, bonus and incentive compensation levels;
- deferred compensation;
- executive perquisites;
- equity compensation (including awards to induce employment);
- severance arrangements;
- change-in-control benefits; and
- other forms of executive officer compensation.

The Remuneration Committee shall meet without the presence of the CEO and other executive officers when approving or deliberating on CEO compensation but may, in its discretion, invite the CEO to be present during the approval of, or deliberations with respect to, other executive officer compensation.

4.1.4. Incentive and Equity Compensation

The Remuneration Committee will review and make recommendations to the Board regarding the Company's incentive compensation and equity-based plans and arrangements.

4.2. Other Duties and Responsibilities

4.2.1. Succession Planning

The Remuneration Committee shall oversee the Company's succession planning process within the Company's senior management team.

4.2.2. Incentive Compensation Recovery Policy

The Remuneration Committee shall review and approve the implementation or revision of any incentive compensation recovery policy allowing the Company to recoup compensation paid to executive officers and other employees.

4.2.3. Reports to the Board

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

4.2.4. Remuneration Committee Self-Evaluation

The Remuneration Committee shall periodically perform an evaluation of its performance.

4.2.5. Review of this Charter

The Remuneration 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 has the authority to delegate any or all of the Remuneration Committee's responsibilities to a subcommittee of the Remuneration Committee (which subcommittee shall consist of two or more members of the Remuneration Committee) as permitted by applicable law.
