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**Oatly Accelerates North American Product Portfolio Expansion with the Launch of Industry-First Oat Cheese**

*Oatly Oat Cheese offers an eco-conscious alternative that elevates the home-cooking experience with its creamy and rich flavor profile*

MALMÖ, Sweden (Nov. 1, 2024) – Oatly Group AB (Nasdaq: OTLY) (“Oatly” or the “Company”), the world’s original and largest oat drink company, today launched Oat Cheese in North America as the newest addition to its high-quality vegan product portfolio. Oat Cheese is the dairy-free cheese market’s first mainstream oat-based variant, expanding the range of options for shoppers looking to spice up their next meal.

Oatly's Oat Cheese is available in two delicious varieties, cheddar and mozzarella, designed to enhance everyday meals with its nutty flavor and creamy texture that adds depth to any dish. Distinct from other plant-based cheeses that often contain a long list of complex ingredients, Oat Cheese boasts a simple, natural recipe consisting only of oats, water, yeast, and lemon juice. Echoing the simplicity of Oatly's Super Basic Oatmilk, this cheese aims to empower consumers with its straightforward formulation, enabling fully informed food choices.

Oatly's Oat Cheese, bypassing dairy farm's significant greenhouse gas emissions, uses ethically sourced oats which are then transformed into cheese at the company’s innovative and eco-forward manufacturing facilities. This product aligns with Oatly's mission to make sustainable, plant-based eating accessible to everyone, pushing the food industry towards practices that ensure the resilience of our planet for future generations.

“Dedicated to transforming the food industry, we perfected the dairy cheese alternative to deliver a creamy-rich experience that encourages a mass shift away from dairy products,” said Mike Messersmith, President, Oatly North America. “As a global leader in the plant-based food industry, we will continue to innovate and offer products that empower our consumers with oat-based alternatives, so that taste is not compromised for dietary preferences.”

Oatly’s Oat Cheese is available in 8 oz. recycled packaging, located in the refrigerated aisle, with a suggested retail price of $5.99. Shoppers can expect to find Oat Cheese in Cheddar and Mozzarella at retailers nationwide including Albertsons, Target, Sprouts, Whole Foods and more in the upcoming months. All Oatly products are vegan, Non-GMO Project Verified, Gluten Free Certified and Kosher Certified.

For more information, visit Oatly.com.

**About Oatly**

We are the world’s original and largest oat drink company. For over 30 years, we have exclusively 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 enabled us to unlock the breadth of the dairy portfolio, including alternatives to milks, ice cream, yogurt, cooking creams, spreads and on-the-go drinks. Headquartered in Malmö, Sweden, the Oatly brand is available in more than 20 countries globally.