

FOR IMMEDIATE RELEASE

Prepare for the Ultimate Vegan Cheese Experience: Oatly unveils Oat-Based Cheese on World Environment Day!

MALMÖ, Sweden, (March 27, 2024)— Oatly, a pioneer in developing oat-based products, is launching a new line of vegan cheese called Oat-Based Cheese, further reaffirming its position as a leader in the plant-based industry. Oatly is synonymous with sustainability, driven by a vision to enhance the well-being of people and the environment. The launch is set to take place on World Environment Day, June 5, 2024, encouraging the public to switch to sustainable food alternatives that are equally healthy, safe, and delectable.

Riyadh, Saudi Arabia, will be hosting the 2024 World Environment Day, with an emphasis on restoring land, combating desertification, and enhancing resilience to drought. Oatly will take this opportunity to collaborate with the UN Environment Programme to spread awareness about how innovation in oat-based products is helping to combat climate change. In the next five years, Oatly plans to adopt practices that boost ecological diversity, reduce the overall emission of GHGs, improve environmental sustainability, and alleviate climate change. This will thereby create better economic conditions for farmers and make a plant-based diet an integral part of the population globally.

“Being the disruptors and challenging the dairy industry has been an arduous task. However, our recent research shows a significant reduction in carbon emissions by replacing dairy with oat-based products. This triumph has motivated us to innovate further and introduce Oat-Based Cheese. We promise to make this a star ingredient in every household,” said Jean-Christophe Flatin, CEO of Oatly.

Research conducted by Oatly together with Researchscape International revealed that 54 % of Gen Z and 49% of Millennials prefer plant-based milk as compared to dairy. According to a Statista survey, around 55% of Millennials are aware of Oatly products. A positive shift and increase in demand for vegan products is prominently seen in the consumers.

Oatly's Oat Based Cheese will be available in stores such as ICA and Coop Sverige as well as cafes and restaurants like Espresso House, Johan & Nystrom , Waynes Coffee, Café Kronan in Sweden. Over 20 restaurants will be offering sumptuous dishes made with Oat Based Cheese to celebrate World Environment Day with zest. The four basic cheese types set for the launch are:

1. Oatly Cheddar—The flavors will include mild, medium, and sharp, along with bite-sized cheese and sticks for snacking. It will taste best with sandwiches or burgers. The 8oz pack will cost \$3.99. The snacks will be priced at \$2.7 each.
2. Oatly Mozzarella – Giving a twist to all Italian dishes, the mozzarella cheese will come in two sizes with a 16 oz chunk priced at \$5.99 and the shredded cheese pack of 8oz for \$3.99.
3. Oatly Parmesan—Cheese wedge of 8 oz is \$3.99, and shredded 6oz is \$2.99. This is best served grated over pasta salad and soup.
4. Oatly Swedes Cheese—This experimental and innovative cheese has immense health benefits. It is made by fermenting Oatly milk with barley water. This cheese is a tribute to Oatly's goal of making products that safeguard the environment and bear great nutritional value.

As a special giveaway, all customers will have the opportunity to enjoy four authentic dishes, each using one of the new cheese variants giving them an Oatly Cheese twist. This offer will be valid for the first 24 hours after the launch giving everyone a chance to experience Oatly's latest innovation.

To learn more about Oatly's Oat Based Cheese, including pricing and store availability, please visit <https://www.oatly.com/>.

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About Oatly

Oatly (NASDAQ: OTLY) was established in 1994, by two Swedish brothers who were conducting research at University of Lund about plant - based alternatives of milk for individuals who are lactose intolerant. This led to the production of the first ever non-dairy, vegan drink from Oats. Oatly's greatest strength lies in its strong value system to save planet Earth, embrace sustainable living, and refrain from animal- cruelty. Available in more than 20 countries worldwide, Oatly is constantly innovating new techniques to create products using environmentally friendly practices. The current product lineup includes milk, yogurt, ice creams, spreads, and beverages and is committed to encouraging individuals to transition from animal food to plant-based food alternatives without compromising on nutrition, taste, and satiety. Oatly is a purpose-driven brand that prioritizes sustainability and transparency, making them essential pillars of its business. The company strongly emphasizes prioritizing the planet's and its inhabitants' welfare above financial gains. For more company details, please visit the official website at <https://www.oatly.com/>.