



Oatly Announces Changes to its Board of Directors

December 29, 2021

MALMÖ, Sweden, Dec. 29, 2021 (GLOBE NEWSWIRE) -- Oatly Group AB (Nasdaq: OTLY) ("Oatly" or the "Company"), the world's original and largest oat drink company, today announced that Björn Öste, a member of Oatly's Board of Directors, has notified the Company of his plans to step down from the Board to pursue other interests, effective December 31, 2021. Following his departure, Oatly's Board will consist of 12 directors, 10 of whom are independent.

"On behalf of the entire organization, I'd like to thank Björn for his contributions to Oatly, including his relentless pursuit of innovation that helped build the company that we all have the pleasure to be a part of today," said Eric Melloul, Chairman of the Oatly Board of Directors. "We have appreciated his insightful business perspective and wish him well in his future endeavors."

Björn Öste commented, "It's been a privilege to have been a part of the Oatly team, first as a co-founder beginning in the 1990s and then as a non-executive board member over the last five years. Toni Petersson and the management team have been instrumental in helping Oatly take the necessary strategic growth actions to succeed across three continents since becoming CEO in 2012, and the company remains very well positioned for future growth while preserving the power of the Oatly brand. I consider myself very fortunate to have worked with such a dedicated and talented team globally."

About Oatly

We are the world's original and largest oat drink company. For over 25 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, and spreads. Headquartered in Malmö, Sweden, the Oatly brand is available in more than 20 countries globally.

For more information, please visit www.oatly.com.

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