



Oatly Transitions North America Production Facilities To 100% Renewable Electricity For 2021

March 31, 2022

MALMÖ, Sweden, March 31, 2022 (GLOBE NEWSWIRE) -- Oatly Group AB (Nasdaq: OTLY) ("Oatly" or the "Company"), the world's original and largest oat drink company, announced today that for 2021, its two North American production facilities, located in Millville, NJ and Ogden, UT sourced 100% renewable electricity for the first time. Oatly sourced renewable energy certificates issued for renewable electricity generated in part from our oat fiber residue as well as wind and solar. This initiative contributes towards reducing the Company's overall corporate climate footprint.

"As we grow and reach more consumers with Oatly's products, we're focused on trying to be responsible stewards of the planet, which means trying to limit our environmental impact and greenhouse gas emissions," said Julie Kunen, Director of Sustainability, Oatly North America. "We want to lead by example, and that of course includes how we operate our production facilities. Our procurement of 100% renewable electricity in our North American production facilities for 2021 is a significant milestone towards achieving our global sustainability ambitions."

Renewable Electricity Certificates from Oat Fiber Residue, Wind, and Solar

At Oatly's Millville, NJ plant, the Company sourced renewable electricity certificates (RECs) from a local biodigester partner that receives oat fiber residue from Oatly. This partner repurposes the oat fiber residue from Oatly's oatmilk production process and combines it with other food waste to produce renewable natural gas to generate renewable electricity for the local electricity grid. Oatly then purchased RECs equivalent to the electricity required for the lighting, milling, refrigeration and mixing that gets the oatmilk flowing at the Millville facility.

For its Ogden, UT plant, Oatly also purchased RECs equivalent to the amount of electricity needed to run the production facility. These RECs are generated from 100% wind and solar power from Utah, Idaho, Wyoming, California, Oregon and Washington. Oatly is also partnering with another local biodigester that repurposes the oat fiber residue to produce renewable natural gas.

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, spreads and on-the-go drinks. Headquartered in Malmö, Sweden, the Oatly brand is available in more than 20 countries globally.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any express or implied statements contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements, including, without limitation, statements regarding the Company's overall corporate climate footprint and goals regarding its environmental impact and greenhouse gas emissions, as well as statements that include the words "expect," "intend," "plan," "believe," "project," "forecast," "estimate," "may," "should," "anticipate," "will," "aim," "potential," "continue," "is/are likely to" and similar statements of a future or forward-looking nature. Forward-looking statements are neither promises nor guarantees, but involve known and unknown risks and uncertainties that could cause actual results to differ materially from those projected, including, without limitation: our history of losses and inability to achieve or sustain profitability; reduced or limited availability of oats or other raw materials that meet our quality standards; failure to obtain additional financing to achieve our goals or failure to obtain necessary capital when needed on acceptable terms; damage or disruption to our production facilities; harm to our brand and reputation as the result of real or perceived quality or food safety issues with our products; our ability to successfully compete in our highly competitive markets; reduction in the sales of our oatmilk varieties; failure to expand our manufacturing and production capacity as we grow our business; supply chain delays, including delays in the receipt of product at factories and ports, and an increase in transportation costs; the impact of rising commodity prices, transportation and labor costs on our cost of goods sold; failure by our logistics providers to deliver our products on time, or at all; our ability to successfully ramp up operations at any of our new facilities, including at our Ogden facility, and operate them in accordance with our expectations; failure to develop and maintain our brand; and the other important factors discussed under the caption "Risk Factors" in Oatly's prospectus pursuant to Rule 424(b) filed with the U.S. Securities and Exchange Commission ("SEC") on May 21, 2021, and Oatly's other filings with the SEC as such factors may be updated from time to time. Any forward-looking statements contained in this press release speak only as of the date hereof and accordingly undue reliance should not be placed on such statements. Oatly disclaims any obligation or undertaking to update or revise any forward-looking statements contained in this press release, whether as a result of new information, future events or otherwise, other than to the extent required by applicable law.

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