



Oatly Introduces Climate Footprint Labeling in North America; Launches Reformulated Oatgurt Line

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Oatly's deliciously reformulated Oatgurts are the brand's first North American products to display climate footprint on-pack, available now on retail shelves

MALMO, Sweden, Jan. 31, 2023 (GLOBE NEWSWIRE) -- Oatly Group AB (Nasdaq: OTLY) ("Oatly" or the "Company"), the world's original and largest oat drink company, today announced the introduction of climate footprint labeling for select Oatly products in North America, starting with the brand's newly reformulated line of Oatgurts — a range of great-tasting, non-dairy yogurt alternatives available in five delightful flavors. The effort to calculate climate footprints — intended to be the best estimate of the climate impact of a product — directly speaks to Oatly's belief that consumer choice and education plays an integral role in shaping the future of our food system.

Oatly's Newly Reformulated Oatgurt Line, Now Featuring Climate Footprint Labels



Oatly launches reformulated Oatgurt line featuring climate footprint labels.

THE FULL PICTURE OF A PRODUCT'S IMPACT

With the world facing a climate emergency, Oatly is empowering consumers to compare the climate impact of products while in the grocery aisle, just as they can compare those same products' nutritional information. Consumers should have access to the information needed to make informed purchasing decisions and understand the fuller picture of a product's impact — how it can affect both their personal health, and the health of our planet. While this marks the first time Oatly is releasing climate footprints for some of its products in North America, Oatly began publishing the product climate footprints for many of the brand's products in Europe in 2021.

"Transforming the food industry is necessary to meet the current climate challenge, and we believe providing consumers with information to understand the impact of their food choices is one way we as a company can contribute to that effort," said Julie Kunen, Director of Sustainability at Oatly North America. "We're motivated every day at Oatly to deliver products that are good for both people and the planet. We hope this next step of transparently bringing climate information to the forefront inspires other companies to do the same and helps consumers begin to recognize and learn about these indicators as they shop for their households."

UNDERSTANDING THE NUMBERS AND CALLING ON OTHER BRANDS TO JOIN

Oatly's product climate footprints are expressed in kilograms of carbon dioxide equivalents (shortened to 'CO₂e') per kilogram of packaged food product, calculated based on a life cycle assessment approach from grower to grocer. CO₂e considers the effect of different greenhouse gasses, including, carbon dioxide, methane, and nitrous oxide. The calculation, which is validated through a partnership with a leading climate change organization CarbonCloud, aggregates the emissions into one single unit based on how much of each of those greenhouse gasses is emitted and their global warming potential over a 100-year period.

Unlike nutrition labels, there is no common or mandated methodology for CO₂e labeling. Until standardization and a mandate become reality, Oatly wants to encourage other companies in the food industry to put their CO₂e figures on their packaging. If Oatly is only one of a few to make this commitment, it's difficult for consumers to make informed purchases against other products in the market.

NOW FOUND ON DELICIOUS, NEWLY REFORMULATED OATGURTS + MORE!

Oatly's revamped Oatgurts are the Company's first North American products to display climate footprint on-pack. Improving on both taste and texture, the deliciously reformulated Oatgurts feature fewer ingredients, new blended fruit formats (replacing fruit on the bottom), and introduce a new flavor variety, Vanilla.

"The products we make at Oatly aim to make it easy for people to make the switch to non-dairy alternatives, and great taste is one of the most essential components of driving that conversion," said Leah Hoxie, SVP of Innovation at Oatly North America. "This line of newly reformulated Oatgurts delivers on just that and more — deliciousness, great texture, and a variety of tasty

flavors that people crave.”

Oatgurts featuring climate footprint on-pack range between 1.7 and 1.9 kg CO₂e/kg of packaged food product. Flavors now available include Plain (24 oz and 5.3 oz), Vanilla (24 oz and 5.3 oz), Strawberry Blended, Mixed Berry Blended, and Peach Blended (all 5.3 oz), and are on-shelves at retailers across the US, including Whole Foods Market, Sprouts, and Wegmans.

Climate footprints for an additional 12 North American Oatly products, along with more information on calculation methodology, can be found on oatly.com/footprint.

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, regarding Oatly’s climate footprints and its intention to quantify additional climate footprints for additional products, 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: general economic conditions including high inflationary cost pressures; our history of losses and inability to achieve or sustain profitability; the impact of the COVID-19 pandemic, including the spread of variants of the virus, on our business and the international economy; any failure to obtain necessary capital when needed on acceptable terms; a cybersecurity incident or other technology disruptions; changing consumer preferences and our ability to adapt to new or changing preferences; and the other important factors discussed under the caption “Risk Factors” in Oatly’s Annual Report on Form 20-F for the year ended December 31, 2021 filed with the SEC on April 6, 2022 and 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.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/48f50717-2908-4e5c-b8f7-d5aa063c9dd2>

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