



## Oatly Launches New Plant-Based Cream Cheese in the US

June 6, 2023

**Beginning to hit retail shelves nationwide this month, Oatly's two delicious cream cheese flavors deliver great taste and function without any dairy**

MALMÖ, Sweden, June 06, 2023 (GLOBE NEWSWIRE) -- Oatly Group AB (Nasdaq: OTLY) ("Oatly" or the "Company"), the world's original and largest oatmilk company, today announced the nationwide launch of its newest product in the US: a delectable plant-based cream cheese. Available in two flavors, Plain and Chive & Onion, Oatly's latest food innovation cracks the deliciousness code by delivering all the savory, tangy goodness of a "traditional" cream cheese without any dairy whatsoever.

Developed by food scientists at the Company's Philadelphia R&D lab, the new dairy-free, gluten-free and non-GMO products deliver the same performance and taste cream cheese lovers have come to expect. Oatly's plant-based cream cheese boasts a rich and creamy texture, perfect for spreading on bagels, enhancing recipes, or simply enjoying as a delicious condiment.

"Oatly has always been at the forefront of providing delicious plant-based alternatives and this new product is no different," said Mike Messersmith, President, Oatly North America. "We're extremely excited about the launch of our new cream cheese in the US, as it not only expands our mission to bring more plant-based consumption occasions to consumers, but also continues to prove the versatility and opportunity for oat-based products."

Made from Oatly's proprietary oat base – the foundation of all Oatly products – this new cream cheese offers yet another opportunity for people to easily make the switch from dairy to plant-based foods, which generally have a lower environmental impact compared to traditional dairy products<sup>1</sup>.

"For decades, we've focused on the power of oats and the magic that happens when you unlock their potential," said Leah Hoxie, SVP Innovation at Oatly North America. "With this new cream cheese, our US R&D team spent over a year focused on bringing to market a truly great-tasting and performing plant-based option that mimics dairy cream cheese in all the best ways possible, minus the dairy."

Oatly Plain and Chive & Onion cream cheese varieties (8 oz) begin to roll out at retailers nationwide today through the second half of this year. For more information, visit [Oatly.com](https://www.oatly.com).

### 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 the launch of the Company's new plant-based cream cheese product, 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, 2022 filed with the SEC on April 19, 2023 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.

<sup>1</sup> Poore, J., & Nemecek, T. (2018). Reducing food's environmental impacts through producers and consumers. *Science*, 360(6392), 987-992.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/c072a481-c3ce-40d2-a569-4fd689b7ec89>

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