



Oatly Announces Sweet Collaboration with Carvel®, One of America's Most Beloved Ice Cream Destinations

January 22, 2024

A New Twist on a Cold Classic: Oatly Non-Dairy Frozen Desserts Roll Out as Carvel's First Oatmilk-Based Menu Items Available In-Shoppe

MALMÖ, Sweden, Jan. 22, 2024 (GLOBE NEWSWIRE) -- Oatly Group AB (Nasdaq: OTLY) ("Oatly" or the "Company"), the world's original and largest oatmilk company, today announced a new national partnership with Carvel®, the cult classic ice cream shoppe best known for its soft serve and character cakes. Oatly's non-dairy frozen desserts are now available at nearly 300 Carvel shoppes across 18 states in the U.S., giving guests a delicious, dairy-free way to experience the time-honored ice cream shoppe's signature menu items. With its innovative approach to creating oat-based products, Oatly is able to deliver a delightful range of premium, non-dairy frozen desserts that don't compromise on great taste or texture.

"Carvel's iconic presence and longstanding success in the industry serve as a testament to its commitment to quality," said Drew Martin, EVP Commercial Sales, Oatly North America. "With ice cream traditionally being reliant on cow's dairy, we're honored to collaborate with Carvel and present the first oatmilk-based, non-dairy frozen desserts available in Carvel shoppes. We're excited that with the inclusion of our new menu items, all guests, including those with dairy allergies* or who have certain dietary preferences, can enjoy an Oatly twist on Carvel's classic frozen favorites."

Menu items available now at participating Carvel locations nationwide include:

- Oatly Strawberry Soft Serve
- Oatly Cookies & Cream Scooped
- Oatly Chocolate Peanut Butter Scooped
- Flying Saucer Sandwiches made with Oatly
- Frozen Dessert Cakes made with Oatly

Select locations will feature additional menu items such as Oatly Chocolate, Mint and Cold Brew Soft Serve.

"We are thrilled to bring Oatly products to Carvel," said Jim Salerno, Chief Brand Officer at Carvel. "As The Original Soft Serve™, we want to ensure guests enjoy the classic flavors and nostalgia of Carvel while we continue to innovate and expand to new guests. Oatly is the latest way we are breaking through to bring our guests a new offering we know there is a lot of excitement behind."

To find a Carvel shoppe and delivery availability near you, visit [Carvel.com](https://www.carvel.com). For more information on Oatly and the company's portfolio of products, visit [Oatly.com](https://www.oatly.com).

* Despite using best practices, Carvel cannot guarantee products will be free from allergens through cross-contamination. If you have a food allergy, please notify the shoppe directly.

About Oatly

We are the world's original and largest oat drink company. For over 30 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

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available in more than 20 countries globally.

About Carvel®

The United States' first retail ice cream franchise, Carvel® Ice Cream has become one of the best-loved and most recognized names in its industry. The company is a leading provider of premium soft ice cream and hand dipped ice cream products, as well as uniquely shaped ice cream cakes, including its signature Fudgie the Whale® and Cookie Puss® cakes. As of June 25, 2023, Atlanta-based Carvel had more than 350 locations in nine countries. Visit www.carvel.com for more information, follow us on Twitter [@CarvelIceCream](https://twitter.com/CarvelIceCream) and [Instagram](https://www.instagram.com/carvelicecream) or become a fan on [Facebook](https://www.facebook.com/carvelicecream).

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, the distribution with Carvel®, 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 our Current Report on Form 6-K filed with the SEC on November 9, 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.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/14001477-2eb4-4031-8a85-dfe64af02a8f>

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