

# Oat: The New G.O.A.T. in Milk

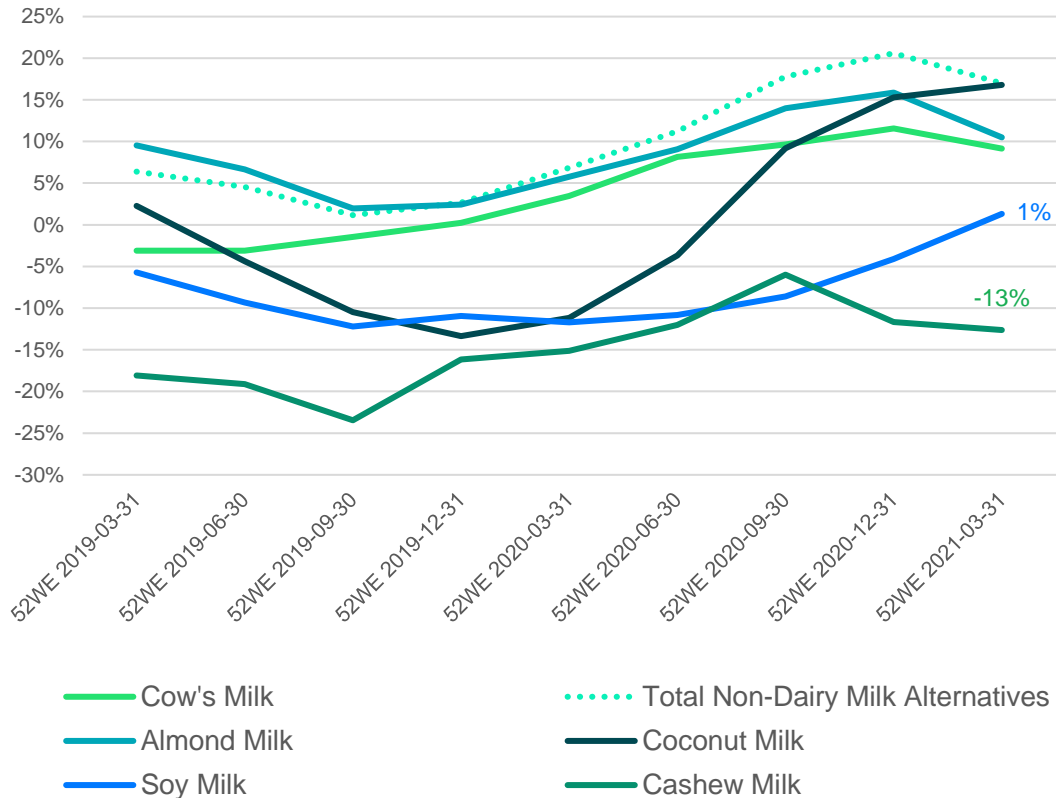
An overview of the Oat Milk Category

June 11, 2021

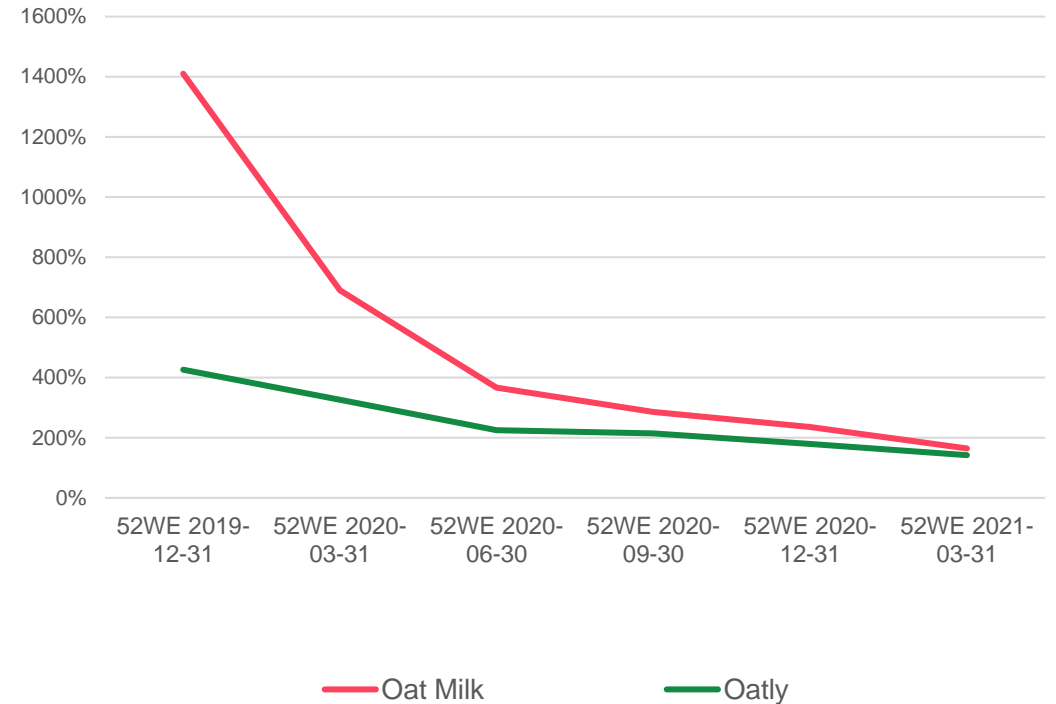


# Non-Dairy Milk Alternatives continue to grow, driven by Almond and Coconut Milk; Oat Milk growth has decelerated but it still around 200%

Sales Growth Across the Milk Category

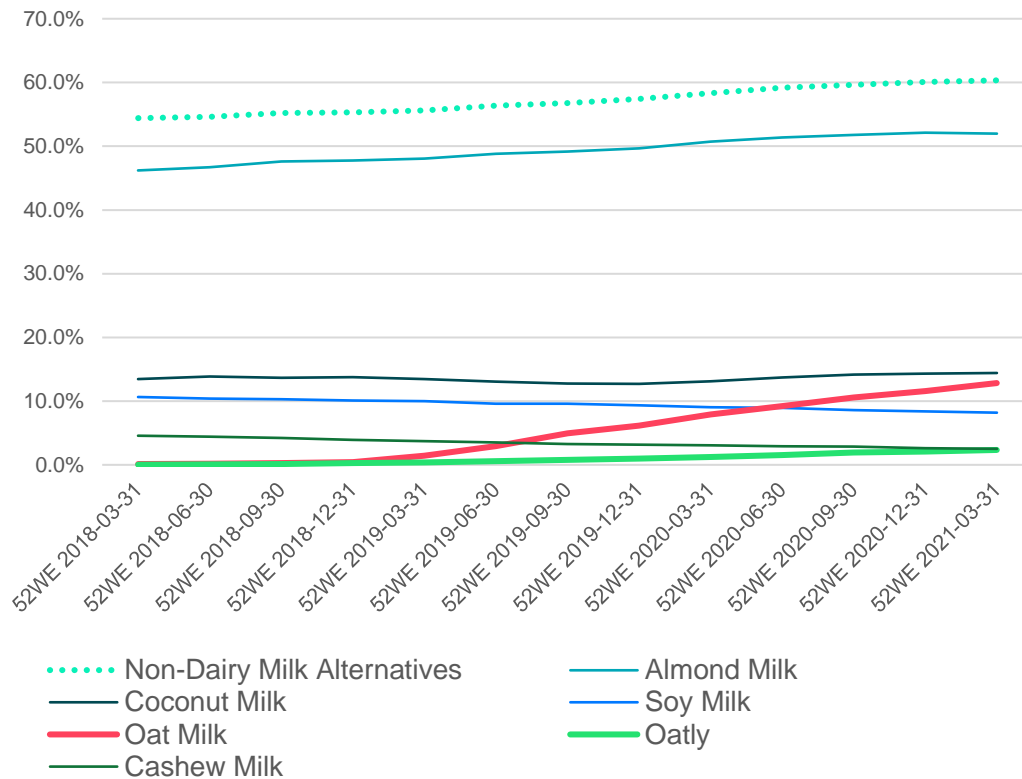


Sales Growth For Oatly and the Oat Milk Category

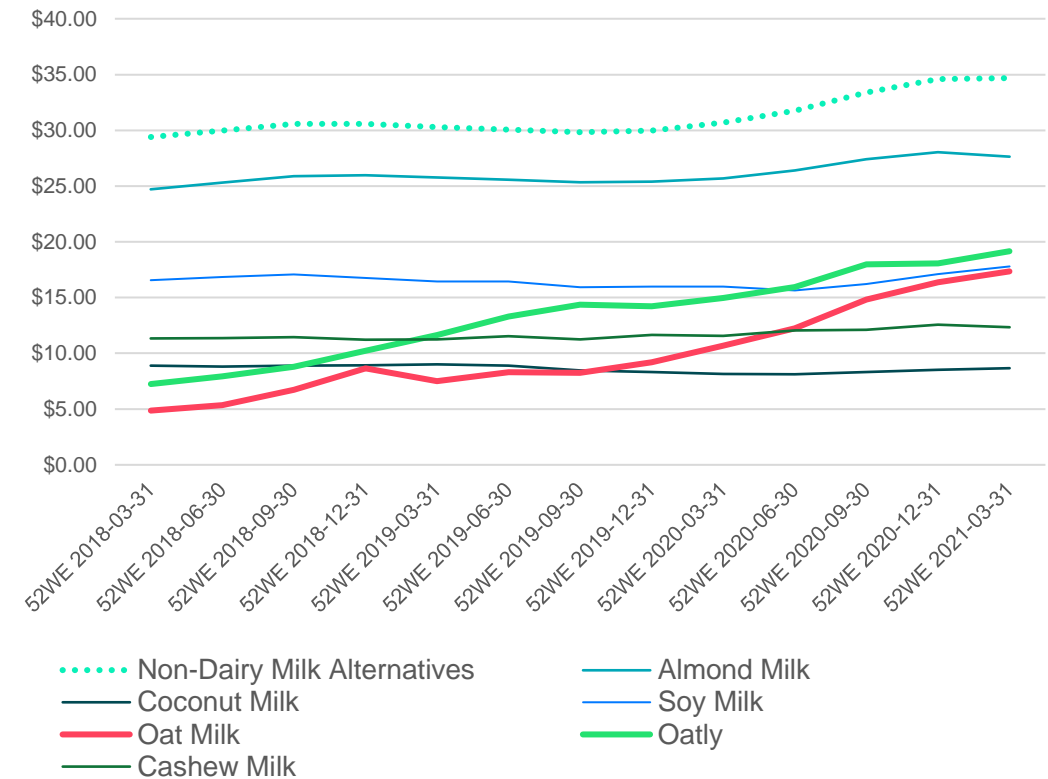


# Oat Milk continues to gain new households, who are increasingly spending more on the category

Household Penetration Across the Non-Dairy Milk Alternatives Category



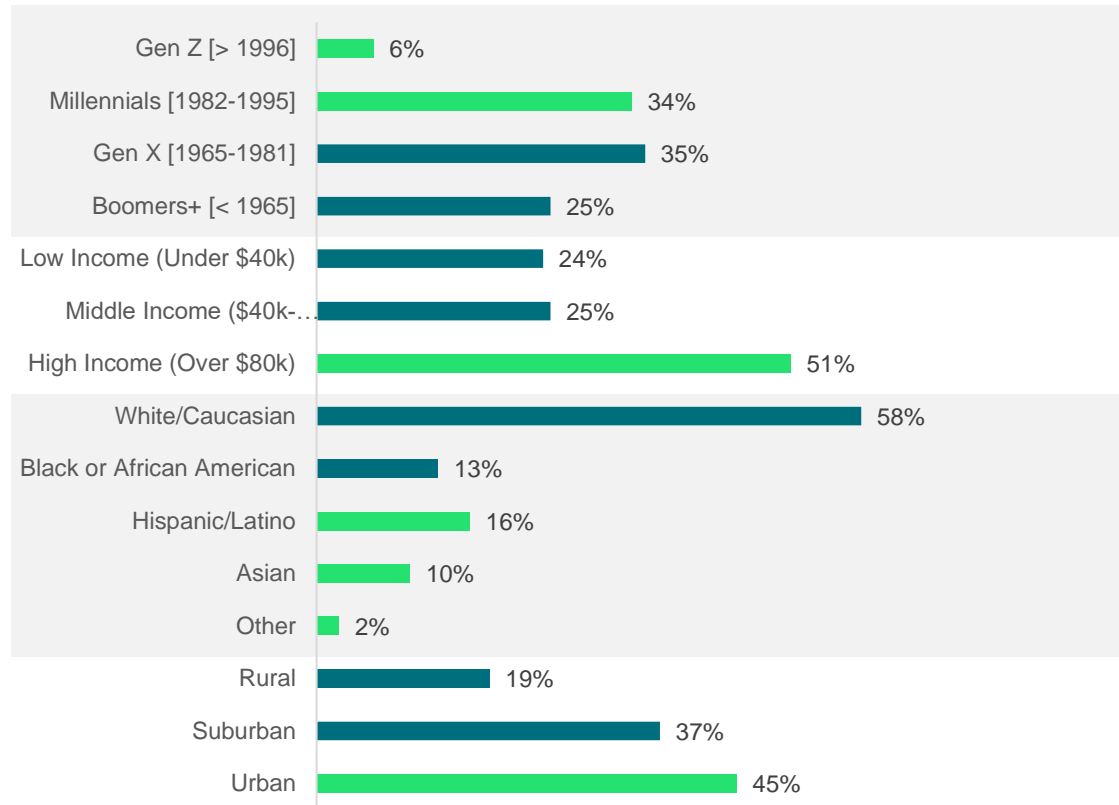
Annual HH Spend (Buy Rate) Across the Non-Dairy Milk Alternatives Category



# Oat Milk performs especially well with growing segments of the population, purchased alongside other types of Milk

## Shopper Profile – % of Oat Milk Buyers

Index to All US HHs | Index >=110 is highlighted in green



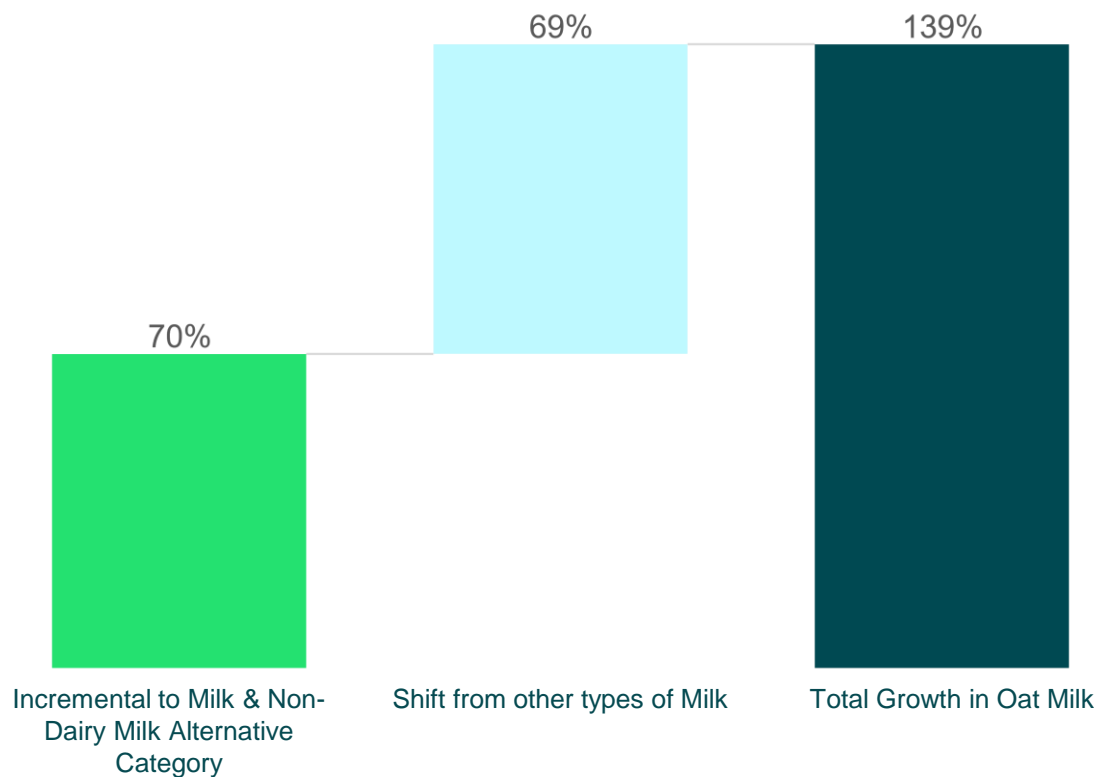
Most Oat Milk buyers don't switch entirely to Oat Milk, but continue buying both cow's milk and other non-dairy milk alternatives... suggesting that Oat Milk is **incremental in many households**

Type of Milk	% of Oat Milk Buyers who also purchased
Cow's Milk	95%
Almond	73%
Coconut	30%
Soy	18%
Cashew	7%
Flax	3%

**20%**  
Of Oat Milk trips include Cow's Milk too

# Half of the growth in Oat Milk is incremental to the Milk & Non-Dairy Milk Alternatives category

Source of volume growth for the Oat Milk Category

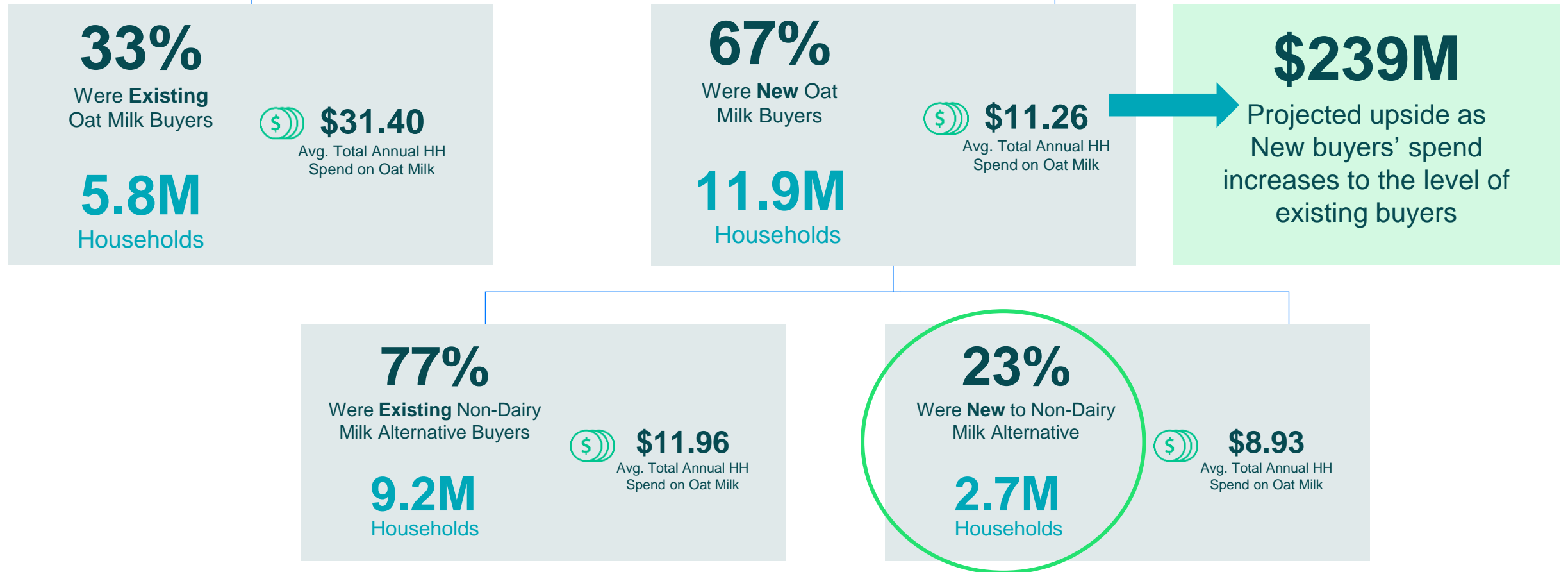


Shifting is happening from both cow's milk and other non-dairy alternatives, especially Almond, Soy, and Coconut:

Type of Milk	Share of Shifting Spend	Fair Share	Index of shift vs. fair share
Cow's Milk	41%	56%	74
Non-Dairy Alts	33%	10%	322
<i>Among non-dairy alternatives:</i>			
Almond Milk	18%	7%	250
Soy Milk	4.1%	1.3%	320
Coconut Milk	2.7%	0.6%	467

# Almost 1 in 4 Oat Milk Buyers in the L52W are new to the Non-Dairy Milk Alt. Category

Of All Oat Milk Buyers in the 52WE 5/23/21



	Household Penetration	Repeat Rate	YoY Sales Growth	Avg. Annual HH Spend (Buy Rate)	Purchase Frequency
Cow's Milk	97.8% -30bps	96.9% -40bps	+4.3%	\$115.85 +4.4%	30.3
Non-Dairy Milk Alternatives	60.8% +160bps	75.3% +160bps	+12.5%	\$34.48 +9.3%	8.2
Oat Milk	13.6% +490bps	51.6% +1140bps	+139%	\$17.94 +52.6%	3.9
Oatly	2.8% +120bps	41.2% +570bps	+107%	\$18.68 +18.6%	3.0

Questions?  
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