

Where Is the Meat?

Fresh Conversations Plant-Based Meat Alternatives

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Consumers' Eating Approach Today Versus Tomorrow Shows Desire For Plant-forward Food Choices- But Not a Freefall from M

Eating today and eating tomorrow



Flexitarian Eating Is Not About Eliminating Meat

But about protein **variety** and **permissibility** that addresses the areas of guilt surrounding an

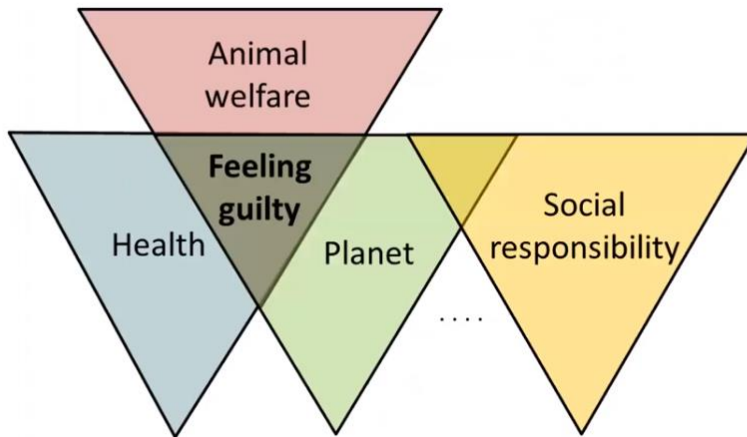


	Want to Increase	Want to Decrease
Plant-based foods	58%	4%
Seafood	41%	9%
Plant-based meat alternatives	30%	16%
Poultry	30%	12%
Red meat	21%	31%



Hot Buttons Surround Four Areas

Creating some guilt among consumers over eating meat and playing into the **strong suit** of a



=34%

Of the population wanting to eat a little less meat

This Led to a Tremendous Explosion in Plant-Based In and Out of the Store



Meat Alternatives MULO Total: \$1.4B (+14%) & 55 items/store/week (+7%)



Legacy Space:
Frozen Meat

Annual Sales:
\$730 M +7%
Items/Store/Week:
34 +3%



New Area:
Refrigerated Meat

Annual Sales:
\$490 M +25%
Items/Store/Week:
17 +14%



Emerging Halo:
Produce- Tofu,
Jackfruit
Frozen- Entrees,
Apps, Pizza

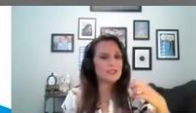


Source: IRI, MULO, 52-weeks ending 6/27/2021
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Growth, But on a Small Base

Size and growth patterns are similar to those of niche meat offerings



Midyear YTD 2021 sales

Drawn to scale

Refrigerated plant-based meat alts.

●
\$249M
+7.2% vs. '20
+134% vs. '19

Meat department (RFG)

\$40B
-5.0% vs. '20
+16.7% vs. '19



Source: IRI, Integrated Fresh, MULO, 26 weeks ending 6/27/2021
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Importantly, It Is Not a Matter of “Or” But “And”

Huge overlap between meat and meat alternative purchases



Cross-Purchase (Same Buyer)

% of refrigerated meat alternative buyers also purchasing:

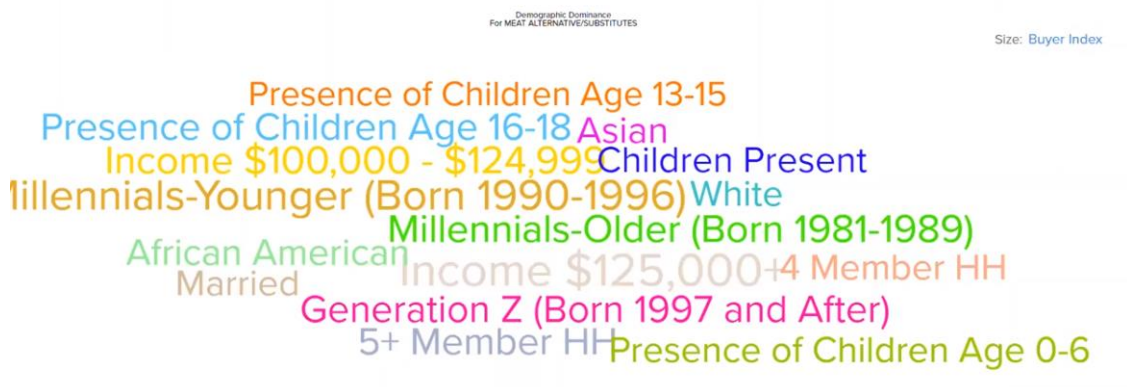
- 85.6%** Processed meat
- 82.8%** Fresh meat
- 70.3%** Ground beef
- 65.4%** Chicken breast

Co-Purchase (Same Basket)

Index of likelihood to be purchased at the same time as refrigerated meat alternatives:

- 387** Ground turkey
- 229** Chicken thighs
- 220** Chicken breast
- 156** Ground beef

RFG Meat Alternatives Engage a Young, Affluent Shopper within the Meat



Plant-Based Meat Alternatives Are One of the Answers

A lot of the growth has been coming from distribution and assortment



Plant-based meat alternatives (Refrigerated Only) – First Half of 2021



Further, Plant Based Trial & Repeat are Cooling and Items Carried Scaling

Variety is the Meat Dept's super-power, yet most alternatives set offer few choices, differentiated mainly by form and brand

