

TOTAL U.S. CHEESE SNAPSHOT

52 Weeks, 2025YTD and 4 Weeks Ending 2-23-2025



INCREASED BUYING FREQUENCY BOOSTING CHEESE GROWTH

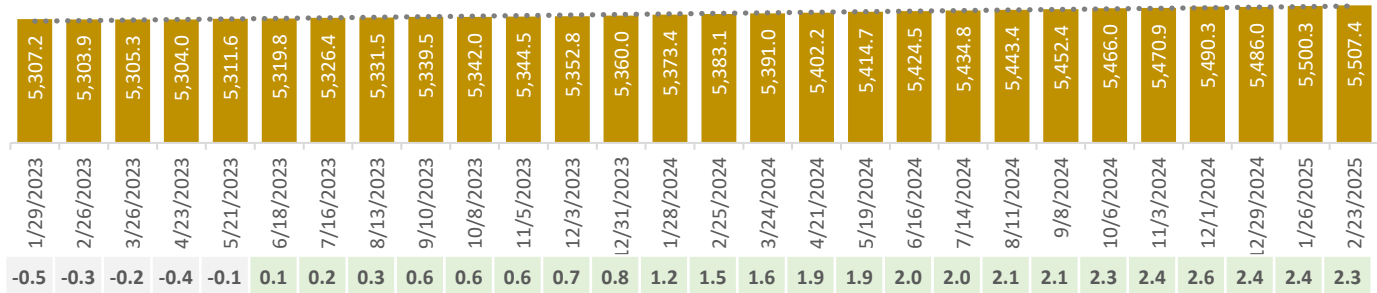
The retail cheese market saw a 1.7% volume increase over the four-week period ending 2-23-2025. The percentage of households buying cheese has remained consistent, while the volume per buyer has risen due to more frequent purchases.

- Natural cheeses are at the forefront of growth, with cheddar, mozzarella, and cream cheese each contributing an additional three million pounds in 2025 year-to-date compared to the previous year. Among individual varieties, queso fresco is posting the strongest growth rate of 10%. Variety packs, while still a small segment at 1% of total cheese volume, have also increased, rising at a rate of 18% over the past four weeks.
- Shredded cheese types have maintained steady growth and gained market share over the past five years by

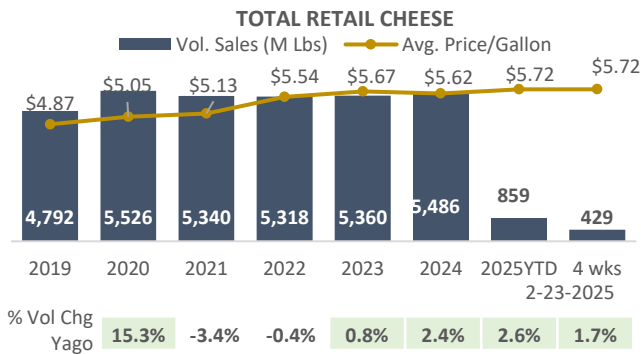
- providing consumers with a convenient option for enhancing meals. Currently, 30% of retail cheese sales are from shredded forms. Rounds and partial rounds are more minor in size, accounting for 4% of volume over the last 52 weeks, yet have also gained share since 2019. Hispanic cheeses (queso fresco and panela) and Italian parmesan have been significant contributors to this growth.
- E-commerce sales for natural cheese have surged significantly, rising by \$723 million compared to three years ago and encompassing 41% in units sold. Private label products have played a major role, representing over 70% of this growth.

** Total cheese includes small segments of vegan and imitation*

Rolling 52 Weeks Volume Trend

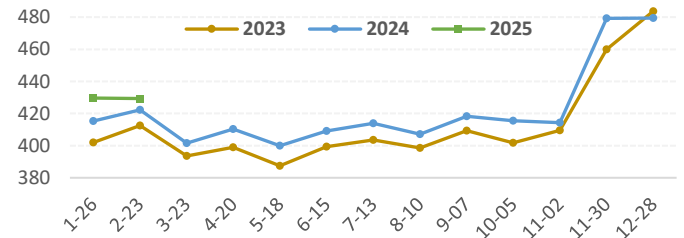


Calendar Year Volume and Price Trend



Quad-week Sales View

CHEESE RETAIL VOLUME, Million Pounds By 4-Week Periods



Purchase Dynamics

Note: Cheese includes small segments of vegan/imitation

How did buying behavior change over the last 52 wks?

Penetration
96.7% of households bought cheese
+0.1 pts vs Yago

Buy Rate
42.6 lbs per buyer
+3.4% vs Yago

Purchase Frequency
29.4X/yr
+3.5% vs Yago

Purchase Size
1.4 lbs/trip
-0.1% vs Yago

Regional Volume Trend

% Chg vs Yago	Volume Index	Latest 52 Wks	2025YTD	Latest 4 Wks
TOTAL U.S.	100	2.3%	2.6%	1.7%
California	80	2.4%	1.1%	-0.2%
Great Lakes	105	2.5%	3.0%	2.8%
Mid-South	105	2.7%	4.2%	2.9%
Northeast	98	0.5%	0.5%	0.2%
Plains	120	2.8%	4.0%	3.6%
South Central	83	2.8%	3.3%	2.7%
Southeast	105	2.9%	2.9%	0.8%
West	113	2.7%	2.3%	1.7%

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RETAIL CHEESE* VOLUME UP 3.3% IN FIRST WEEKS OF 2025

The retail cheese market experienced a 3.3% volume increase during the four-week period ending 1-26-2025.

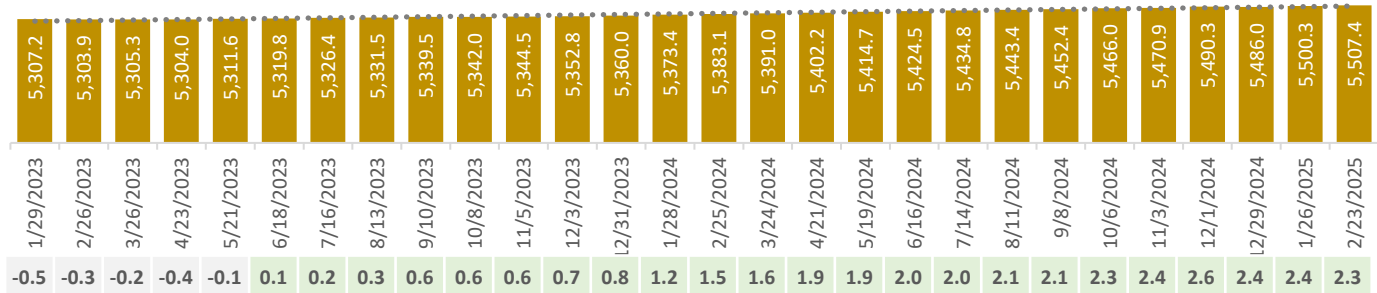
Merchandising strategies and price incentives helped maintain minimal overall price hikes, encouraging consumers to purchase more cheese.

- Cheese penetration remains high, nearing universal household purchase with a rising purchase rate.
- All regional markets show growth patterns over the past 52 weeks and into 2025.
- Mozzarella continues its strong growth trajectory, gradually increasing its volume share of the cheese market by +0.5 points since 2022.
- In contrast, cheddar has seen a decline in market share (-0.7 points since 2022) but is but is seeing growth in early 2025, with chunk and sliced cheddar forms rising while cheddar shreds are declining.

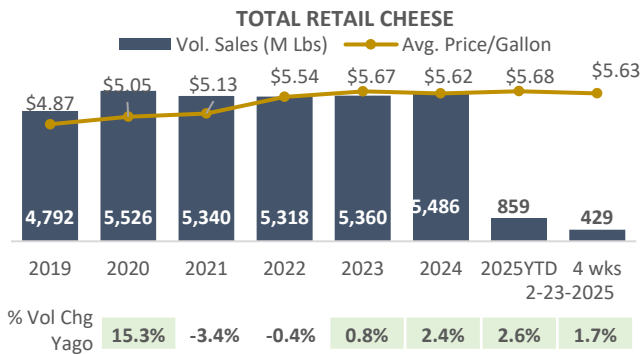
- Shredded cheese varieties overall have steadily grown by approximately 1.5% in recent years, highlighting their significance in meals; currently, 30% of retail cheese volume sales are in shredded form. Sliced cheese also remains popular, accounting for 21% of cheese volume with a growth rate of 2.7%.
- The most considerable growth in volume among cheese forms has occurred in chunk, round and partial round forms, with increases exceeding 10% year-to-date in 2025, supported by strong performance in 2024. Queso fresco has significantly contributed to the rise in round cheese sales, while cheddar, colby jack blends, mozzarella, and cream cheese have also boosted chunk volume.

* Total cheese includes small segments of vegan and imitation

Rolling 52 Weeks Volume Trend

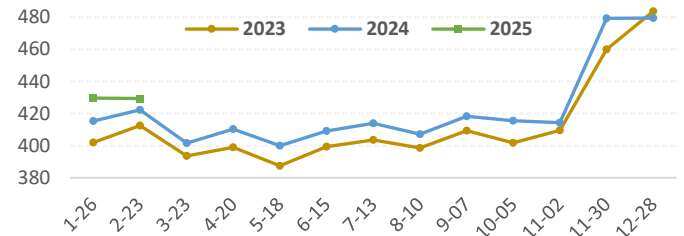


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Cheese Varieties Volume Trend

	52 Wk Volume (M gal)	52 Wk Vol Share	-- % Vol Chg vs Yago --		
			52 Wks	2025YTD	Latest 4 Wks
Total Cheese	5,507.4	100.0%	2.3%	2.6%	1.7%
Total Natural	4,693.2	85.2%	2.7%	3.0%	1.9%
Cheddar	986.8	17.9%	0.2%	2.0%	2.3%
Cream Cheese	549.0	10.0%	1.2%	3.9%	1.7%
Mozzarella	528.5	9.6%	5.5%	4.2%	3.5%
Colby Jack Blends	359.8	6.5%	5.1%	5.1%	4.0%
Cheddar Jack Hispanic Bl	324.6	5.9%	2.2%	0.5%	0.0%
String Mozzarella	248.5	4.5%	5.3%	-0.2%	-1.0%
Parmesan	193.1	3.5%	4.0%	4.7%	3.9%
Monterey Jack	191.4	3.5%	3.6%	1.4%	-0.1%
Cheddar Jack Blend	114.2	2.1%	-3.5%	-6.5%	-10.2%
Ricotta	101.5	1.8%	-1.1%	-2.6%	-3.4%
Swiss	98.3	1.8%	-0.5%	1.2%	0.0%
Queso Fresco	95.4	1.7%	10.2%	14.3%	9.3%
Fresh Mozzarella	95.4	1.7%	3.2%	3.3%	2.8%
Provolone	94.8	1.7%	-0.5%	-0.6%	-0.7%
Variety Pack	67.6	1.2%	14.1%	22.1%	17.5%
Italian Blend	64.4	1.2%	-1.8%	-0.4%	0.9%
Feta	57.5	1.0%	4.6%	0.5%	-1.7%
Total Processed	745.4	13.5%	-0.3%	0.6%	0.5%
Cheese Product	478.0	8.7%	-1.2%	0.0%	0.2%
Pasteurized Cheese	162.5	2.9%	0.1%	2.0%	2.6%
Cheese Food	54.6	1.0%	0.7%	-0.3%	-1.7%
Total Vegan	20.1	0.4%	-3.8%	-9.2%	-8.7%
Total Imitation	10.6	0.2%	-5.3%	-4.6%	-6.0%

Cheese Varieties Pricing Trend

	-- Avg Price/Gal--			-- % Price Chg vs Yago --		
	52 Wks	2025YTD	Latest 4 Wks	52 Wks	2025YTD	Latest 4 Wks
Total Cheese	\$5.63	\$5.68	\$5.63	-0.4%	1.2%	1.3%
Total Natural	\$5.70	\$5.74	\$5.68	-0.4%	1.2%	1.0%
Cheddar	\$5.37	\$5.43	\$5.37	-0.3%	1.1%	0.6%
Cream Cheese	\$5.43	\$5.48	\$5.42	2.0%	-0.2%	-0.2%
Mozzarella	\$4.33	\$4.43	\$4.37	-0.1%	3.1%	3.3%
Colby Jack Blends	\$5.03	\$5.09	\$5.03	-2.2%	-0.1%	-0.4%
Cheddar Jack Hispanic Bl	\$4.24	\$4.34	\$4.27	0.1%	3.7%	3.3%
String Mozzarella	\$5.13	\$5.24	\$5.24	-1.2%	4.2%	4.1%
Parmesan	\$9.20	\$9.33	\$9.29	1.1%	1.5%	1.6%
Monterey Jack	\$5.20	\$5.25	\$5.22	-2.6%	-0.3%	-0.2%
Cheddar Jack Blend	\$3.47	\$3.50	\$3.45	-0.7%	6.2%	11.3%
Ricotta	\$3.16	\$3.31	\$3.30	0.8%	3.9%	4.7%
Swiss	\$6.81	\$6.83	\$6.81	-3.0%	-2.8%	-2.1%
Fresh Mozzarella	\$5.05	\$5.08	\$5.11	0.2%	-0.8%	0.6%
Provolone	\$7.06	\$7.19	\$7.09	-0.5%	1.6%	1.0%
Queso Fresco	\$6.41	\$6.40	\$6.37	-2.6%	-2.1%	-2.1%
Variety Pack	\$6.63	\$6.52	\$6.41	-1.8%	-2.5%	-3.6%
Italian Blend	\$6.02	\$6.03	\$5.93	0.0%	0.4%	-0.6%
Feta	\$9.36	\$9.39	\$9.37	-0.2%	1.8%	1.5%
Total Processed	\$4.97	\$4.96	\$4.90	-0.3%	0.6%	0.5%
Cheese Product	\$4.43	\$4.42	\$4.38	-1.2%	0.0%	0.2%
Pasteurized Cheese	\$5.65	\$5.71	\$5.64	0.1%	2.0%	2.6%
Cheese Food	\$5.32	\$5.29	\$5.22	0.7%	-0.3%	-1.7%
Total Vegan	\$10.68	10.50	\$10.58	-2.1%	-4.3%	-3.9%
Total Imitation	\$2.73	\$2.75	\$2.75	-1.3%	1.0%	1.1%

Volume Trends by Top Cheese Forms

	Volume % Chg vs Yago			Volume Share 52 Wks
	52 Wks	2025YTD	4 Wks	
Total Cheese	2.3%	2.6%	1.7%	100.0%
Sliced	3.1%	1.5%	0.3%	20.9%
Chunk	6.1%	8.2%	6.2%	19.1%
Shreds, Reg	1.6%	1.1%	0.7%	17.8%
Shred, Fine	0.3%	0.2%	-0.8%	12.2%
Spread	0.5%	2.2%	0.1%	5.6%
String	4.3%	-1.2%	-2.1%	4.6%
Round	10.2%	15.8%	12.2%	2.7%
Loaf	-1.4%	4.1%	5.7%	2.3%
Grated	0.4%	0.3%	-0.3%	2.1%
Tub	-1.1%	-2.6%	-3.4%	1.8%
Part Round	8.4%	8.3%	5.5%	1.2%

Volume Share and Trend by Outlet

	% Volume Chg vs Yago	Latest 52 Wks	2024	4 Wks
100.0% Volume Share	TOTAL U.S.	2.3%	2.6%	1.7%
54.1%	Grocery	0.6%	1.3%	1.3%
45.6%	Supercenters, Club, Other	4.4%	3.9%	1.8%
0.3%	C-Store	-2.3%	29.0%	59.3%
0.04%	Drug	-9.4%	5.9%	18.3%

E-Commerce Sales Trend

e-Commerce Natural Cheese Latest 52 Wks Sales: \$2,118M +\$193M vs Yago		
% Chg vs Year Ago		
	Dollars	Units
52 Wks	10.0%	10.6%
2025YTD	16.2%	17.5%
4 wks	19.4%	21.9%

New Product Spotlight: a sampling of new products



USA (Mat '25)
Boursin
 Cheese crumbles with caramelized onion and herbs. Elevate your salad, your flatbread and taco Tues.



USA (Mat '25)
Moon Cheese
 Packed with protein with a sweet & spicy kick, or zesty flavor. 11g protein per serving.



USA (Mat '25)
Organic Valley
 Fiesta American Cheese made with milk from pasture-raised cows. It's the easy way to make queso dip that you feel good about serving.