

TOTAL U.S. MILK SNAPSHOT

52 Weeks, 2025YTD and 4 Weeks Ending 3-23-2025



SLIGHT INCREASE IN MILK VOLUME YEAR-TO-DATE, BUT RECENT SALES WEAKER

Retail milk volume has risen 0.1% year-to-date through March 23, 2025, and continues to surpass historical averages. However, the last four weeks saw a slight decline of 1.3%, potentially influenced by the timing of the Easter holiday*.

- **Price Trends:** Prices for traditional white gallon-sized milk have increased to \$3.62 in the most recent period, marking an almost 5% rise compared to last year. Value-added white milk (organic, lactose-free, A2, extra protein, enhanced with omega, pre/probiotics, etc.) has also seen a price increase of 4%, with the average gallon equivalent priced at \$9.64.
- **Value-added white milk:** This segment continues to grow faster than traditional white milk, experiencing a 5.5% volume increase in the four weeks ending March 23, compared to a 2.5% decline for traditional white. Lactose-free options are

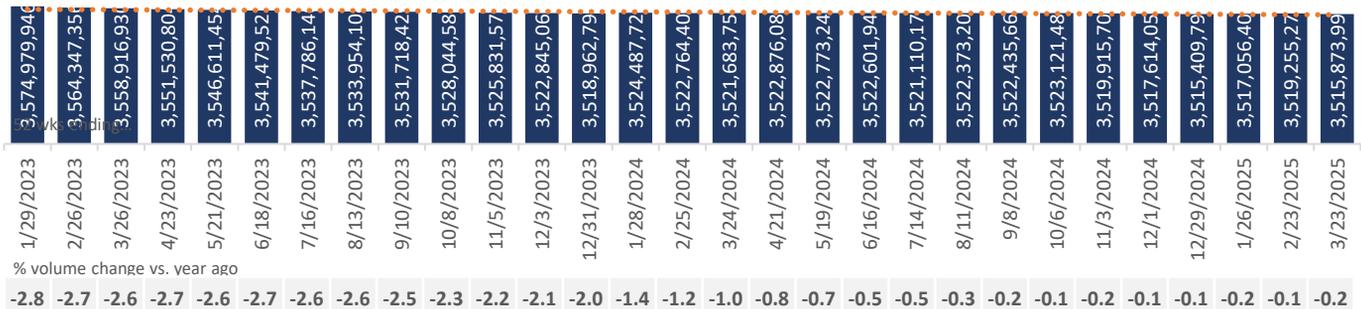
- driving growth, which stands at 10%. The A2 segment is still in its infancy at 0.7% share but is showing notable growth as store brands enter the market.
- **Whole Fat Milk:** This segment is seeing a continued upward trend, with a 2.0% increase over the latest period, now holding a 47% volume share. Two percent milk maintains a strong presence at 35% market share but is experiencing a 3% volume decline during the same period. Smaller segments, such as 1% and fat-free, are facing more significant losses. Notably, 49% of whole milk is consumed by households with children, making up 83% of volume growth, while younger households without children are also contributing to the rise in whole milk sales.

* Easter '24: Mar 30; Easter '25: Apr 20

Rolling 52 Weeks Volume

RETAIL MILK VOLUME (M Gallons) and % CHANGE VS YEAR AGO

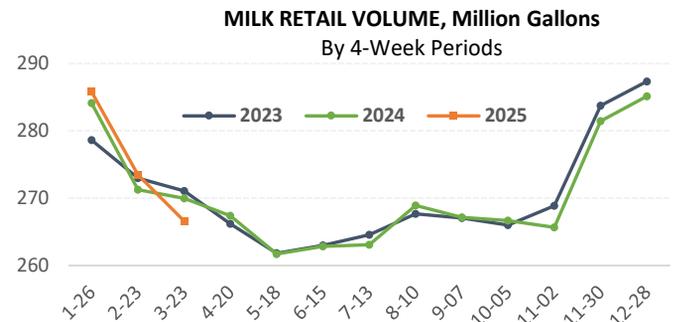
\$18.3B latest 52 wks
+3.2% vs Yago



Calendar Year Volume and Price Trend



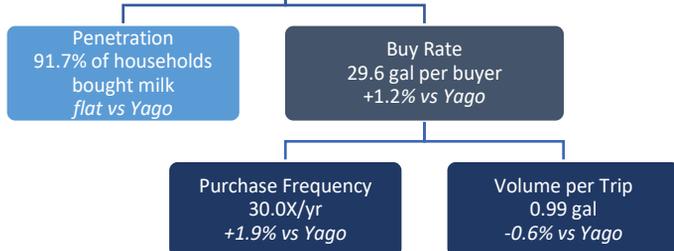
Quad-week Sales View



Purchase Dynamics

While purchase frequency has increased, shoppers are purchasing less volume per trip

How did buying behavior change over the last 52 wks?



Regional Volume Trend

	% Chg vs Yago	Volume Index	Latest 52 Wks	2025YTD	4 Wks
TOTAL U.S.		100	-0.2%	0.1%	-1.3%
California		83	0.4%	-0.3%	-0.3%
Great Lakes		113	-0.4%	0.0%	-1.3%
Mid-South		109	0.1%	1.0%	-1.6%
Northeast		91	-1.0%	-0.7%	-1.1%
Plains		125	-0.5%	0.1%	-1.8%
South Central		84	-0.4%	0.1%	-2.3%
Southeast		101	0.5%	0.3%	-1.0%
West		107	0.2%	0.0%	-0.8%

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Milk Segments Volume Trend

-- % Chg vs Yago --

	52 Wk Volume (M gal)	52 Wk Vol Share	52 Wks	2025YTD	Latest 4 Wks
TOTAL U.S.	3,515.9	100.0%	-0.2%	0.1%	-1.3%
White	3,269.0	93.0%	-0.2%	0.1%	-1.2%
Trad'l White	2,742.1	78.0%	-1.4%	-1.2%	-2.5%
Trad'l Wht Gallon	2,097.0	59.6%	-1.9%	-1.8%	-3.0%
Value-add White	526.9	15.0%	6.6%	7.1%	5.5%
Flavored + Milkshake	207.9	5.9%	0.7%	-0.7%	-1.6%
Trad'l Flavored	166.1	4.7%	-1.0%	-2.5%	-3.7%
Value-add Flavored.	39.7	1.1%	3.0%	-2.4%	-3.7%
Buttermilk	20.3	0.6%	-1.3%	-1.7%	-4.4%
Eggnog	18.3	0.5%	-7.4%	26.3%	-35.8%
Lactose-free	313.1	8.9%	9.9%	9.0%	6.9%
Organic	269.6	7.7%	2.0%	1.1%	-0.1%
A2 (multiple brands)	23.9	0.7%	78.2%	129.4%	138.1%

Milk Segments Pricing Trend

-- Avg Price/Gal--

-- % Chg vs Yago --

	52 Wks	2024	Latest 4 Wks	52 Wks	2025YTD	Latest 4 Wks
TOTAL U.S.	\$5.20	\$5.22	\$5.28	3.6%	4.9%	5.8%
White	\$4.84	\$4.90	\$4.94	3.7%	4.8%	5.8%
Trad'l White	\$3.96	\$3.98	\$4.00	2.8%	3.7%	4.7%
Trad'l Wht Gallon	\$3.58	\$3.60	\$3.62	2.8%	3.8%	4.9%
Value-add White	\$9.38	\$9.57	\$9.64	2.1%	3.3%	4.0%
Flavored + Milkshake	\$9.75	\$9.86	\$10.07	2.4%	4.9%	6.2%
Trad'l Flavored	\$8.38	\$8.30	\$8.46	0.1%	1.4%	2.4%
Value-add Flavored.	\$14.97	\$15.39	\$15.67	3.3%	6.3%	7.7%
Buttermilk	\$8.76	\$8.95	\$9.13	3.5%	4.7%	5.3%
Eggnog	\$13.66	\$13.51	\$20.86	6.0%	4.7%	13.5%
Lactose-free	\$9.90	\$10.15	\$10.24	3.8%	5.3%	6.0%
Organic	\$9.49	\$9.54	\$9.64	0.7%	1.4%	2.4%
A2 (multiple brands)	\$9.40	\$9.34	\$9.13	-3.9%	-2.9%	-4.3%

Volume Trends by Fat Content

	Volume % Chg vs Yago			Volume Share 52 Weeks
	52 Wks	2025YTD	4 Wks	
Total Milk	-0.2%	0.1%	-1.3%	100.0%
Whole Fat	3.1%	3.3%	2.0%	47.3%
2%	-2.3%	-1.9%	-3.3%	35.3%
1%	-4.0%	-4.6%	-5.9%	12.0%
Fat Free	-4.7%	-3.9%	-4.7%	5.3%



Penetration (% Households that purchased in latest 52 wks)
Total 91.7%; Whole 70.3% 60.9%; 1% 38.8%; FF 16.5%

Volume Share and Trend by Outlet

	% Volume Chg vs Yago	Latest 52 Wks	2025YTD	Latest 4 Wks
100.0% Volume Share	TOTAL U.S.	-0.2%	0.1%	-1.3%
50.7%	Grocery	-1.6%	-1.1%	-2.6%
44.2%	Supercenters, Club, Other	3.3%	3.2%	1.9%
4.6%	C-Store	-12.1%	-13.4%	-12.9%
0.5%	Drug	-19.3%	-19.2%	-19.7%



Milk Sizing/Packaging



	Volume Share, 52 Wks						
	TOTAL MILK	128 oz Gallon	96 oz	64 oz HGal	>=48 oz to <64 oz	32 oz Qt	16 oz or less including multi-pack
% Volume Chg vs Yago	100.0%	62.8%	2.4%	22.1%	3.5%	2.1%	2.0%
52 wks	-0.2%	-2.0%	7.8%	0.0%	21.1%	-3.5%	-4.6%
2025YTD	0.1%	-1.8%	8.9%	0.1%	21.1%	-2.6%	-4.5%
4 wks	-1.3%	-3.1%	7.5%	-1.8%	18.1%	-3.8%	-1.9%

Milk – Branded and Private Label Trends

	Volume % Chg vs Yago				-- 52 Wks Ending 02-23-2025 --			
	Vol. Share	Latest 52 Wks	2025 YTD	4 Wks	% Hhlds Buy	Chg Yago	Vol/ Buyer	% Chg Yago
TOTAL U.S.	100.0%	-0.2%	0.1%	-1.3%	91.7%	flat	29.6 gal	+1.2%
Private Label	73.8%	-0.1%	-0.2%	-1.6%	82.7%	-0.5	24.9	+1.5%
Branded	26.2%	-0.4%	0.7%	-0.3%	69.3%	-0.4	9.5	+2.6%

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Non-Dairy Milk Alternatives Volume Trend

-- % Chg vs Yago --

	52 Wk Volume (M gal)	52 Wk Vol Share	52 Wks	2025YTD	Latest 4 Wks
TOTAL Non-Dairy	377.9	100.0%	-5.8%	-7.1%	-7.0%
Plant-based Alts	376.1	99.5%	-5.8%	-7.2%	-7.1%
Almond	240.6	63.7%	-8.8%	-9.4%	-9.2%
Oat	65.8	17.4%	0.3%	-0.7%	-0.8%
Coconut	29.7	7.8%	6.6%	3.0%	3.5%
Soy	27.7	7.3%	-3.6%	-11.3%	-12.7%
Pea	4.2	1.1%	-10.5%	-12.4%	-8.7%
Rice	1.7	0.5%	-15.9%	-20.9%	-21.9%
Cashew	1.6	0.4%	-24.6%	-30.2%	-27.2%
Horchata	1.4	0.4%	5.5%	10.3%	3.9%
All Other Plant	3.3	0.9%	10.7%	7.6%	0.8%
Goat Milk	1.9	0.5%	8.7%	11.1%	11.5%

Alternatives Pricing Trend

-- Avg Price/Gal--

-- % Chg vs Yago --

	52 Wks	2024	Latest 4 Wks	52 Wks	2025YTD	Latest 4 Wks
TOTAL Non-Dairy	\$8.51	\$8.53	\$8.57	1.4%	1.7%	1.9%
Plant-based Alts	\$8.43	\$8.45	\$8.48	1.2%	1.6%	1.7%
Almond	\$6.89	\$6.88	\$6.91	0.7%	1.5%	1.4%
Oat	\$10.24	\$10.16	\$10.16	-1.3%	-1.7%	-0.1%
Coconut	\$15.69	\$15.44	\$15.48	-5.0%	-5.3%	-4.8%
Soy	\$7.90	\$8.25	\$8.38	4.6%	7.6%	7.8%
Pea	\$13.66	\$13.49	\$13.31	-3.9%	-4.8%	-8.1%
Rice	\$10.57	\$10.82	\$10.96	2.2%	4.2%	4.8%
Cashew	\$11.09	\$11.70	\$11.68	7.3%	10.2%	6.3%
Horchata	\$8.11	\$8.35	\$8.46	2.9%	7.8%	9.5%
All Other Plant	\$15.12	\$16.04	\$15.65	4.0%	6.7%	1.9%
Goat Milk	\$25.06	\$24.94	\$24.86	5.7%	2.7%	-0.5%

E-Commerce Sales Trend

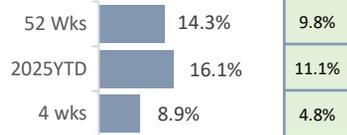
% Chg vs Year Ago

Dollars

Units



e-Commerce RFG Milk
 Latest 52 wks Sales: **\$1,401M**
 +\$176M vs Yago

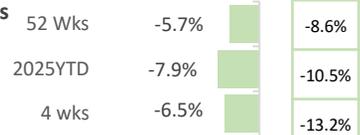


e-Commerce RFG Plant Milk Alts
 Latest 52 wks Sales: **\$234M**
 -\$14M vs Yago

% Chg vs Year Ago

Dollars

Units



RTE Cereal Trend

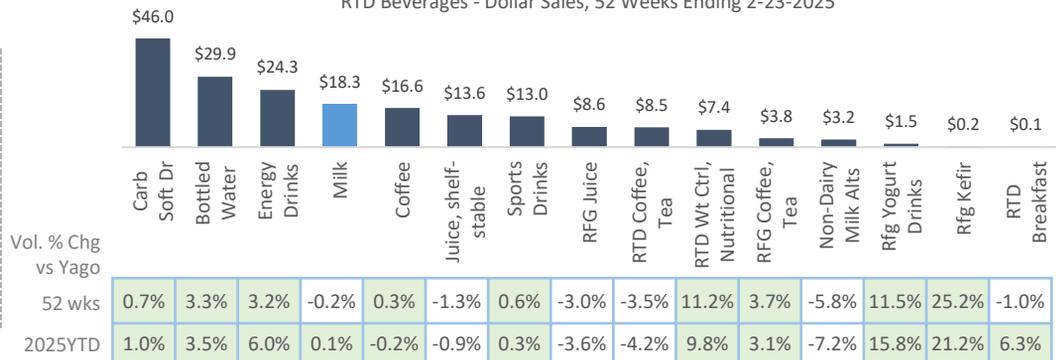
Volume % Chg vs Yago



Latest 4 wks through 3-23-25
 Avg price: +1.5% vs year ago.

Milk – Competitive Beverages

RTD Beverages - Dollar Sales, 52 Weeks Ending 2-23-2025



New Product Spotlight

Source: Innova



USA (Mar '25)
DFA Chocolate low fat milk featuring Marvel Spider Man. Super nutrition: for your super hero.



UK (Mar '25)
Arla Sainsbury's UHT chocolate milk drink with added protein. 19g protein and 40% less sugar.



SOUTH AFRICA (Mar '25)
Liquid Candy Bubblegum flavored milk



POLAND (Mar '25)
Mueller Multivitamin fruity dairy drink (buttermilk)



USA (Mar '25)
Quest Protein milkshake made with ultra filtered nonfat milk. 45g complete protein.