

TOTAL U.S. CHEESE SNAPSHOT

4 Weeks, 2024YTD and Latest 52 Weeks Ending 5-19-2024



DMI



Retail Cheese Volume Growth Gaining Momentum

Cheese volume is up 1.9% over the latest 52 weeks with the rate of growth rising to 3.2% in 2024YTD and 3.6% in the latest four weeks compared to year ago. The primary driver of growth has been an increase in purchase frequency. All regions are enjoying growth with California leading the way with gains of over 4% year-to date and 5% in the latest 4 weeks.

Nearly all natural varieties are seeing upticks with the strongest growth occurring in mozzarella (regular, string and fresh) with volume lifts of over 7% year-to-date for each, with larger gains noted in recent weeks. Cheddar, the largest natural cheese at retail, has been level over the last 52 weeks but is posting growth of 0.8% in the latest period with strong upticks from slides and chunks.

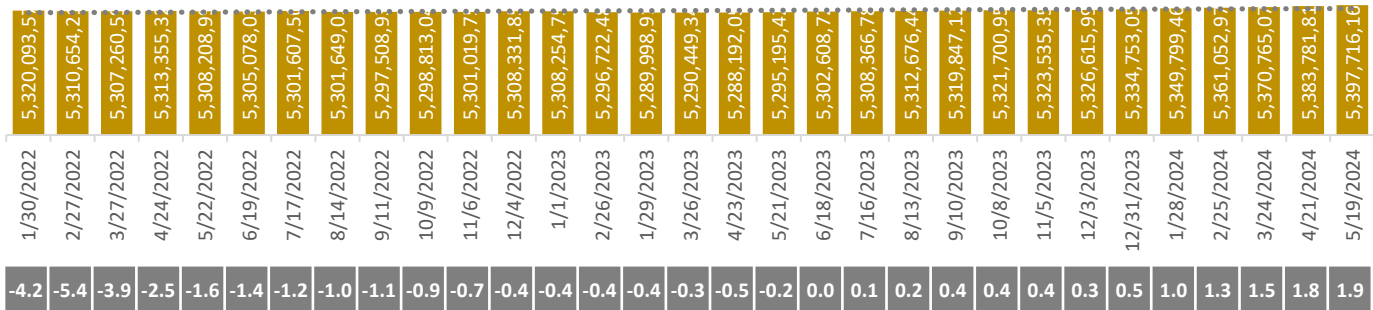
Across all varieties, most cheese forms have grown with chunk noting a gain of 7% in 2024YTD and the latest 4-weeks. The increased popularity of charcuterie boards and platters may be contributing to natural cheese's strength.

Pricing has most likely also played a role in better performance across cheese products as pricing is down 2% compared to last year with some varieties and forms seeing declines of 5 to 10%.

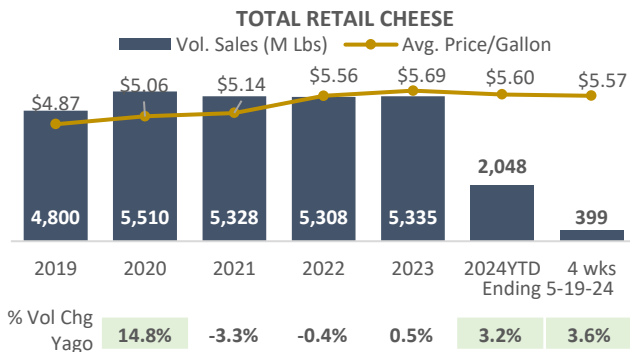
Rolling 52 Weeks Volume Trend

Cheese volume growth is accelerating on a rolling 52-week basis.

RETAIL CHEESE VOLUME (M Pounds) and % VOLUME CHANGE VS YEAR AGO

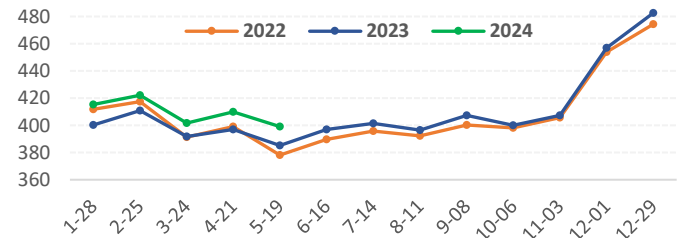


Calendar Year Volume and Price Trend



Quad-week Sales View

CHEESE RETAIL VOLUME, Million Pounds By 4-Week Periods



Purchase Dynamics

Increased penetration and an increasing buy rate are fueling volume growth.

How did buying behavior change over the last 52 wks?

Penetration
96.8% of households bought cheese
+0.2 pts vs Yago

Buy Rate
42.1 lbs per buyer
+1.6% vs Yago

Purchase Frequency
28.7X/yr
+1.5% vs Yago

Purchase Size
1.5 lbs/trip
+0.1% vs Yago

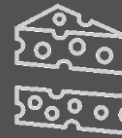
Regional Volume Trend

All regions are posting growth.

% Chg vs Yago	Volume Index	Latest 52 Wks	2024YTD	4 Wks
TOTAL U.S.	100	1.9%	3.2%	3.6%
California	80	2.3%	4.2%	5.0%
Great Lakes	105	1.3%	2.7%	3.6%
Mid-South	104	2.2%	3.3%	3.5%
Northeast	99	0.3%	1.6%	0.8%
Plains	118	2.5%	3.1%	4.5%
South Central	83	2.1%	3.6%	3.8%
Southeast	105	3.1%	3.8%	3.8%
West	113	2.4%	3.8%	5.7%

TOTAL U.S. CHEESE SNAPSHOT

4 Weeks, 2024YTD and Latest 52 Weeks Ending 5-19-2024



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Cheese Varieties Volume Trend

	52 Wk Volume (M gal)	52 Wk Vol Share	-- % Vol Chg vs Yago --		
			52 Wks	2024YTD	4 Wks
Total Cheese	5,397.7	100.0%	1.9%	3.2%	3.6%
Total Natural	4,586.7	85.0%	2.5%	3.5%	4.3%
Cheddar	981.0	18.2%	-0.2%	0.3%	0.8%
Cream Cheese	535.4	9.9%	2.4%	4.3%	3.4%
Mozzarella	506.3	9.4%	5.3%	7.0%	9.1%
Colby Jack Blends	345.6	6.4%	2.5%	3.7%	5.4%
Cheddar Jack Hispanic Bl	320.4	5.9%	4.4%	4.6%	5.0%
String Mozzarella	240.5	4.5%	5.6%	7.9%	10.5%
Monterey Jack	186.1	3.4%	4.0%	4.9%	6.2%
Parmesan	185.2	3.4%	2.7%	2.7%	1.3%
Cheddar Jack Blend	118.4	2.2%	1.6%	2.4%	6.0%
Ricotta	102.0	1.9%	1.9%	1.5%	-1.3%
Swiss	98.2	1.8%	-5.8%	-4.0%	-0.8%
Provolone	96.1	1.8%	2.1%	1.5%	2.1%
Fresh Mozzarella	93.1	1.7%	7.7%	7.2%	7.4%
Queso Fresco	88.0	1.6%	3.2%	3.0%	5.4%
Italian Blend	65.4	1.2%	1.1%	-0.8%	0.2%
Variety Blends	60.3	1.1%	0.5%	1.7%	3.9%
Feta	55.5	1.0%	6.3%	6.5%	6.5%
Total Processed	751.3	13.9%	0.7%	2.8%	0.3%
Cheese Product	478.9	8.9%	-2.6%	-0.3%	-2.2%
Pasteurized Cheese	166.9	3.1%	3.7%	4.9%	3.2%
Cheese Food	57.0	1.1%	-3.0%	-1.2%	-5.4%
Total Vegan	20.6	0.4%	-3.5%	-2.3%	-2.6%
Total Imitation	11.0	0.2%	-8.7%	-6.3%	-4.4%

Cheese Varieties Pricing Trend

	-- Avg Price/Gal--			-- % Vol Chg vs Yago --		
	52 Wks	2024YTD	4 Wks	52 Wks	2024YTD	4 Wks
Total Cheese	\$5.63	\$5.60	\$5.57	-0.8%	-1.8%	-2.4%
Total Natural	\$5.71	\$5.67	\$5.63	-1.5%	-2.4%	-3.4%
Cheddar	\$5.37	\$5.36	\$5.29	-1.2%	-1.5%	-3.2%
Cream	\$5.38	\$5.51	\$5.60	0.2%	-0.9%	0.4%
Mozzarella	\$4.29	\$4.24	\$4.16	-3.7%	-5.2%	-6.3%
Colby Jack Blends	\$5.10	\$5.06	\$4.96	-2.8%	-3.5%	-5.7%
Cheddar Jack Hispanic Bl	\$4.19	\$4.15	\$4.11	-3.7%	-4.5%	-4.9%
String Mozzarella	\$5.13	\$5.03	\$5.00	-3.4%	-5.3%	-6.7%
Monterey Jack	\$5.29	\$5.21	\$5.10	-3.6%	-4.6%	-6.9%
Parmesan	\$9.16	\$9.13	\$9.18	2.2%	1.3%	2.3%
Ricotta	\$3.43	\$3.33	\$3.29	-7.3%	-9.5%	-9.9%
Swiss	\$3.14	\$3.15	\$3.21	1.2%	-0.7%	-0.6%
Provolone	\$6.99	\$6.97	\$6.83	-1.0%	-1.7%	-4.0%
Queso Fresco	\$6.52	\$6.45	\$6.29	-2.1%	-2.5%	-4.8%
Cheddar Jack Blend	\$7.06	\$7.09	\$7.06	-3.5%	-4.6%	-2.8%
Fresh Mozzarella	\$5.04	\$5.09	\$5.10	1.9%	0.7%	1.6%
Italian Blend	\$6.02	\$6.00	\$5.98	-0.8%	-0.9%	-1.8%
Muenster	\$6.83	\$6.76	\$6.72	-1.2%	-2.6%	-3.7%
Feta	\$9.37	\$9.30	\$9.33	-1.6%	-2.5%	-1.8%
Total Processed	\$4.98	\$4.97	\$4.96	0.5%	-1.0%	-1.6%
Cheese Product	\$4.46	\$4.44	\$4.43	-1.1%	-2.5%	-2.7%
Pasteurized Cheese	\$5.64	\$5.60	\$5.58	-1.1%	-2.4%	-1.8%
Cheese Food	\$5.28	\$5.31	\$5.33	0.0%	-0.8%	0.7%
Total Vegan	\$10.96	\$11.03	\$10.97	0.9%	1.4%	1.6%
Total Imitation	\$2.72	\$2.69	\$2.67	-1.8%	-4.1%	-5.6%


Volume Trends by Cheese Form

	Volume % Chg vs Yago			Volume Share 52 Wks
	52 Wks	2024YTD	4 Wks	
Total Cheese	1.9%	3.2%	3.6%	100.0%
Sliced	2.9%	4.2%	4.4%	20.9%
Chunk	3.8%	6.8%	7.1%	18.4%
Shreds, Reg	1.8%	3.3%	5.0%	17.9%
Shred, Fine	3.0%	2.3%	3.1%	12.4%
Spread	1.7%	0.8%	1.1%	5.7%
String	5.3%	7.3%	9.6%	4.6%
Round	5.7%	5.4%	5.8%	2.5%
Loaf	-3.1%	-2.5%	-3.5%	2.4%
Grated	-1.3%	-0.6%	-2.6%	2.1%
Tub	2.0%	1.5%	-1.2%	1.9%
Part Round	13.8%	15.7%	12.6%	1.1%

Volume Share and Trend by Outlet

	% Volume Chg vs Yago	Latest 52 Wks		
		2024YTD	4 Wks	
100.0% Volume Share	TOTAL U.S.	1.9%	3.2%	3.6%
55.0%	Grocery	0.1%	1.3%	1.9%
44.6%	Walmart/Other	4.4%	5.6%	5.8%
0.3%	C-Store	-6.0%	-6.7%	-6.0%
0.05%	Drug	-15.2%	-9.7%	1.3%

E-Commerce Sales Trend



e-Commerce

Natural Cheese

Latest 52 Wks

Sales: \$1,954M

+ \$211M vs Yago

% Chg vs Year Ago

	Dollars		Units
52 Wks	12.1%		13.9%
2024YTD	9.2%		9.9%
4 wks	8.5%		10.8%

New Product Spotlight



JAPAN (May '24) QBB
Cream cheese dessert
with grape jam, juice &
sauce, brandy sauce,
sugar



CANADA (May '24)
Saputo
Smoky peppercorn
mozzarella slices



USA (May '24)
Trader Joe's
Basil garlic
Monterey jack.
Enjoy it with stone
fruit and grilled
zucchini spears or
melt it in a grilled
cheese with thinly
sliced, ripe
heirloom
tomatoes.



UK (May '24) Morrisons
Cheddar bake with
Davidstow Cornish
cheddar, soft cheese,
creme fraiche and cream,
seasoned with tangy
mustard & cracked pepper