

TOTAL U.S. YOGURT SNAPSHOT

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



Continued Growth in the Retail Yogurt Market

Yogurt has grown in popularity, seeing strong volume growth at retail with a gain of 5.5% in 2024YTD, building on 2023's growth of 3.5%. As Americans increasingly prioritize their health & wellbeing, yogurt has leveraged its specific health benefits to appeal to consumer needs. Over the latest 52 weeks, 58% of yogurt's gain was due to frequency of purchase, 25% due to buy rate and 17% due to the volume purchased per trip, all indicators of a healthy category.

High protein remains an important fuel for yogurt growth as it helps in maintaining a healthy weight and curbing hunger. The Greek segment has expanded by 15% in volume in 2024YTD with a boost of 18% in the latest 4-weeks.

Lower sugar is also an important trend driving growth of 20%+ in 2024YTD and in the latest 4 weeks. While lower sugar yogurts account for 9% of volume over the past 52 weeks, they account for one-third of volume growth.

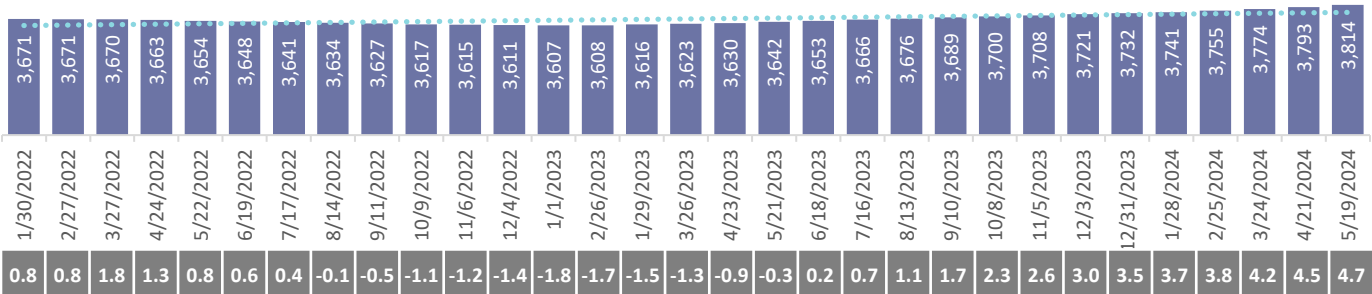
Product variety and innovation have helped yogurt to stay relevant in the past and will keep yogurt poised to take advantage of additional opportunities.



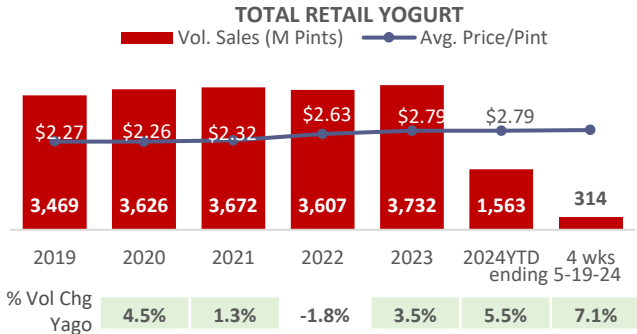
Rolling 52 Weeks Volume Trend

The yogurt 52-week volume trend is increasingly positive.

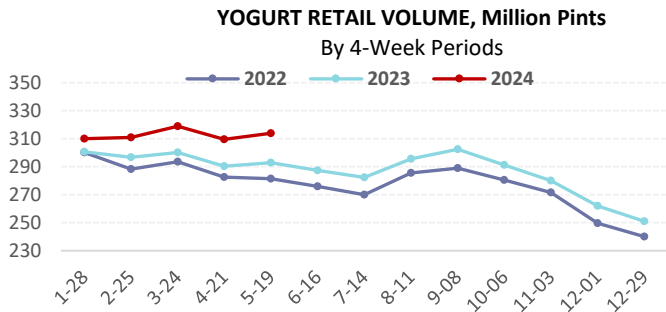
RETAIL YOGURT VOLUME (M Pints) and % CHANGE VS YEAR AGO



Calendar Year Volume and Price Trend



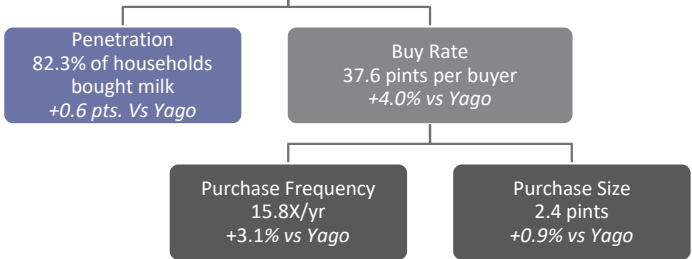
Quad-week Sales View



Purchase Dynamics

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

How did buying behavior change over the last 52 wks?



Regional Volume Trend

All regions are posting growth.

% Chg vs Yago	Volume Index	Latest 52 Wks	2024YTD	4 Wks
TOTAL U.S.	100	4.7%	5.5%	7.1%
California	94	1.9%	3.4%	6.2%
Great Lakes	99	4.5%	5.3%	6.7%
Mid-South	98	5.8%	6.8%	8.6%
Northeast	113	4.5%	5.3%	5.3%
Plains	105	6.1%	6.3%	7.1%
South Central	79	4.6%	5.1%	7.3%
Southeast	102	7.0%	7.4%	9.7%
West	108	3.7%	4.8%	7.0%

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DMG

Yogurt Segments Volume Trend

-- % Chg vs Yago --

	52 Wk Volume (M gal)	52 Wk Vol Share	52 Wks	2024YTD	4 Wks
TOTAL U.S.	3,811.7	100.0%	4.7%	5.5%	7.1%
Traditional	1,990.1	52.2%	-1.4%	-1.6%	-0.6%
Greek	1,652.5	43.4%	13.7%	15.4%	17.8%
Australian	58.7	1.5%	-5.4%	-5.9%	-15.9%
Icelandic	45.9	1.2%	13.4%	22.0%	31.3%
Alternative	64.5	1.7%	-5.7%	-4.5%	-5.2%

Yogurt Segments Pricing Trend

-- Avg Price/Gal--

-- % Chg vs Yago --

	52 Wks	2024YTD	4 Wks	52 Wks	2024YTD	4 Wks
TOTAL U.S.	\$2.79	\$2.79	\$2.83	1.8%	0.5%	0.8%
Traditional	\$2.40	\$2.41	\$2.44	3.5%	1.8%	1.7%
Greek	\$3.08	\$3.06	\$3.08	-1.4%	-2.3%	-1.9%
Australian	\$3.96	\$3.88	\$4.14	1.8%	1.4%	6.7%
Icelandic	\$4.71	\$4.69	\$4.63	1.8%	-0.5%	-2.0%
Alternative	\$4.86	\$4.85	\$4.88	-0.1%	-0.4%	1.3%

Volume Trends by Fat Content

1% is the largest yogurt segment.

	Volume % Chg vs Yago			Volume Share 52 Weeks
	52 Wks	2024YTD	4 Wks	
Total Yogurt	4.7%	5.5%	7.1%	100.0%
Whole Fat	4.7%	6.9%	9.9%	22.0%
2%	21.6%	22.8%	22.1%	2.0%
1%	-1.4%	-0.5%	1.1%	41.6%
Fat Free	12.0%	11.5%	12.1%	34.4%

Penetration (% Households that purchased in latest 52 wks)
Total 82.3%; Whole 48.0%; 2% 10.2%; 1% 63.3%; FF 59.1%

Volume Share and Trend by Outlet

	% Volume Chg vs Yago	Latest 52 Wks	2024YTD	4 Wks
100.0% Volume Share	TOTAL U.S.	4.7%	5.5%	7.1%
56.3%	Grocery	3.1%	4.0%	5.4%
43.4%	Walmart/Other	7.0%	7.6%	9.5%
0.3%	C-Store	-0.4%	-3.4%	-8.5%
0.05%	Drug	-15.7%	-14.3%	-7.6%

Yogurt Packaging

Larger tubs posting very strong growth.
Volume Share, 52 Wks

	Total	Cups	Tubs	Drinks	Tubes	All Other
% Volume Chg vs Yago						
52 wks	4.7%	1.6%	13.7%	1.9%	-5.9%	9.3%
2024YTD	5.5%	2.6%	12.9%	5.4%	-6.7%	9.3%
4 wks	7.1%	4.0%	14.6%	8.8%	-10.1%	9.9%

Share and 52 Wk Growth

	Vol. Share	Vol. % Chg
Total Cups	100.0%	1.6%
4.01-6oz MP	45.4%	7.3%
4.01-6oz SS	37.1%	-1.4%
2.1-4oz MP	14.3%	-7.8%
Total Drinks	100.0%	1.9%
2.1-4ozMP	53.9%	-7.4%
6.01-8oz MP	15.3%	10.3%
6.01-8oz SS	11.9%	25.7%
48.01-64ozMP	4.7%	20.3%

Yogurt Claims

Organic & low sugar claims are growing at a fast pace.

Volume Share of Yogurt, 52 Wks

	Total	Organic	No, Low, Less Sugar
100.0%		6.7%	9.2%

% Volume Chg vs Yago

	52 wks	2024YTD	4 wks
Total	4.7%	13.5%	21.5%
Organic	5.5%	17.0%	20.7%
No, Low, Less Sugar	7.1%	15.8%	21.1%

New Product Spotlight

USA (May '24)
Yoplait Lucky Charms
Vanilla flavored yogurt with a separate portion of oat cereal and marshmallow.



USA (May '24)
Yoplait
Strawberry yogurt with chocolate shavings



USA (May '24)
Dannon Oikos Pro
10g protein in 3 oz bottle



BELGIUM (May '24)
Fristi
Fermented milk with berry flavor in aluminum can



BRAZIL (May '24)
Sabor and Vida
Whole yogurt with whey protein