

TOTAL U.S. MILK SNAPSHOT

52 Weeks, 2025YTD and 4 Weeks Ending 6-15-2025

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RECENT FOUR WEEK RETAIL MILK VOLUME SEES SLIGHT DECLINE FROM LAST YEAR

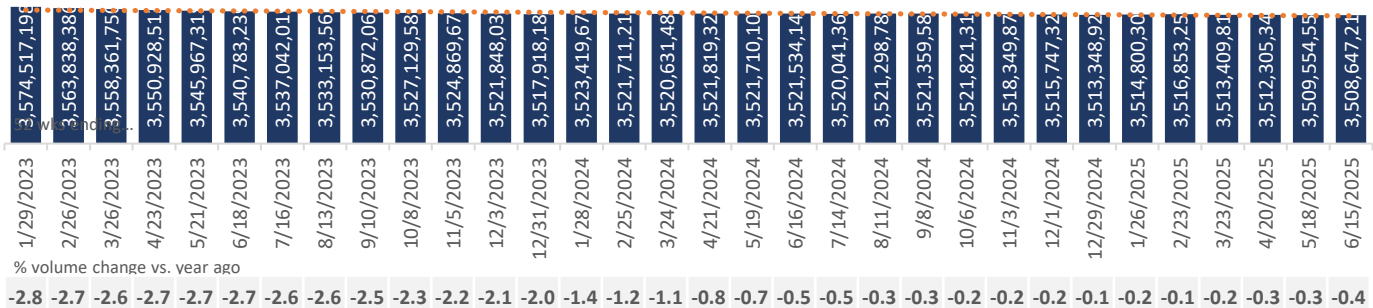
Milk volume for the four-week period ending June 15, 2025, dropped by 0.3% compared to the same time last year, aligning with the overall 52-week trend. Year-over-year comparisons for the first half of the year fluctuated within a narrow range of ±1%. The fifty-two-week penetration rate has remained steady.

- Regional milk volumes have changed very little compared to this time last year.
- Growth is concentrated in products offering added consumer benefits, such as lactose-free, high protein, A2 milks and organic.
- Whole milk continues to be the most popular fat level, accounting for 48% of total volume over the past year. It is the only

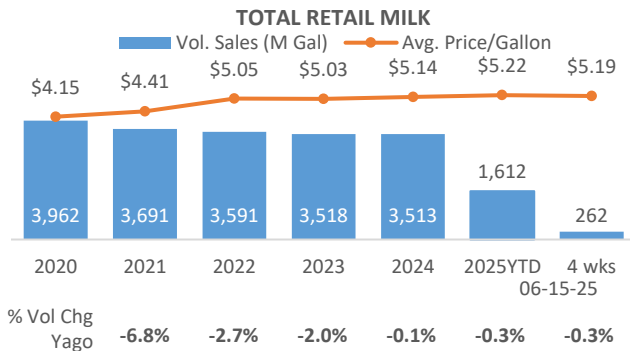
- fat level seeing growth, with 70% of households choosing whole milk.
- Milk purchasing patterns are shifting toward mass merchandisers and club with stores, with this “other” channel showing growth of more than 2% over both the past four and 52 weeks.
- A trend in milk packaging continues. Gallon-size milk has seen a yearly decline of 2.6% over the past three years. Half-gallon sizes are declining more slowly at 0.7% annually. Meanwhile, 96 oz. and those between 48 and 64 oz. are gaining in volume and market share.
- Milk continues to rank as the fourth largest ready-to-drink beverage at retail in dollar sales. In the past four weeks, five beverage categories have grown: energy drinks, nutritional drinks (like protein shakes), yogurt drinks, kefir and breakfast drinks - many of which are dairy-friendly.

Rolling 52 Weeks Volume

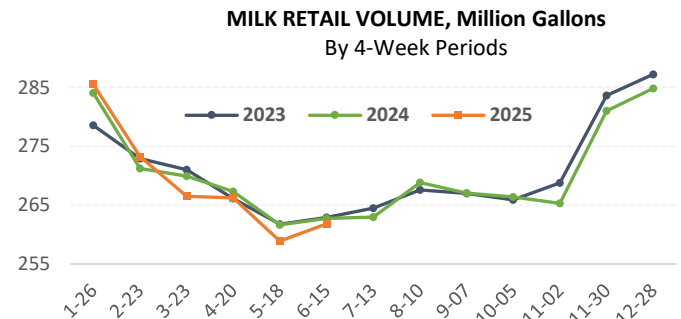
RETAIL MILK VOLUME (M Gallons) and % CHANGE VS YEAR AGO



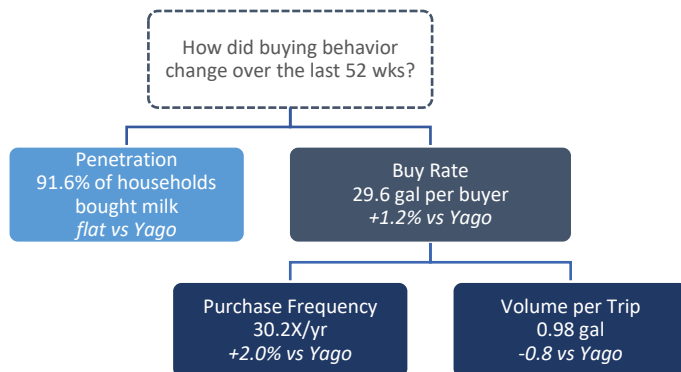
Calendar Year Volume and Price Trend



Quad-week Sales View



Purchase Dynamics



Regional Volume Trend

% Chg vs Yago	Volume Index	Latest 52 Wks	2025YTD	4 Wks
TOTAL U.S.	100	-0.4%	-0.3%	-0.3%
California	84	0.2%	-0.3%	0.0%
Great Lakes	113	-0.4%	-0.2%	-0.2%
Mid-South	109	-0.1%	0.1%	-0.3%
Northeast	91	-0.9%	-0.6%	0.1%
Plains	124	-0.7%	-0.5%	-0.8%
South Central	84	-0.9%	-0.5%	-0.8%
Southeast	101	0.2%	-0.1%	-0.3%
West	107	-0.2%	-0.3%	-0.7%

TOTAL U.S. MILK SNAPSHOT

52 Weeks, 2025YTD and 4 Weeks Ending 6-15-2025

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.	3,508.6	100.0%	-0.4%	-0.3%	-0.3%
White	3,264.5	93.0%	-0.3%	-0.2%	-0.4%
Trad'l White	2,730.6	77.8%	-1.5%	-1.4%	-1.5%
Trad'l Wht Gallon	2,086.0	59.5%	-2.1%	-2.0%	-2.2%
Value-add White	534.0	15.2%	6.7%	6.6%	6.0%
Flavored + Milkshake	205.0	5.8%	-1.3%	-2.3%	-0.4%
Trad'l Flavored	165.0	4.7%	-2.1%	-2.7%	-0.7%
Value-add Flavored.	39.7	1.1%	1.8%	-1.4%	0.2%
Buttermilk	20.3	0.6%	-1.2%	-1.4%	-0.3%
Eggnog	18.3	0.5%	-7.0%	32.7%	33.1%
Lactose-free	315.8	9.0%	9.0%	7.8%	5.9%
Organic	270.4	7.7%	1.9%	1.2%	2.0%
A2 (multiple brands)	27.3	0.8%	99.7%	142.7%	156.6%

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.	\$5.24	\$5.22	\$5.19	4.5%	4.6%	3.7%
White	\$4.89	\$4.91	\$4.87	4.8%	4.8%	3.7%
Trad'l White	\$3.99	\$3.97	\$3.88	3.8%	3.3%	0.9%
Trad'l Wht Gallon	\$3.60	\$3.58	\$3.48	3.9%	3.3%	0.4%
Value-add White	\$9.48	\$9.63	\$9.78	2.7%	3.9%	5.8%
Flavored + Milkshake	\$9.75	\$9.79	\$9.83	2.9%	3.4%	2.8%
Trad'l Flavored	\$8.42	\$8.38	\$8.37	1.4%	1.7%	0.5%
Value-add Flavored.	\$15.17	\$15.49	\$15.72	4.5%	6.0%	6.4%
Buttermilk	\$8.85	\$8.97	\$9.03	4.5%	5.0%	5.5%
Eggnog	\$13.67	\$14.40	\$23.16	6.0%	3.3%	-7.5%
Lactose-free	\$9.98	\$10.18	\$10.21	4.3%	5.4%	5.8%
Organic	\$9.56	\$9.66	\$9.98	1.4%	2.8%	6.6%
A2 (multiple brands)	\$9.25	\$9.01	\$8.85	-5.1%	-6.1%	-7.1%

Volume Trends by Fat Content

	Volume % Chg vs Yago			Volume Share 52 Weeks
	52 Wks	2025YTD	4 Wks	
Total Milk	-0.4%	-0.3%	-0.3%	100.0%
Whole Fat	2.8%	2.9%	3.2%	47.7%
2%	-2.4%	-2.3%	-2.8%	35.2%
1%	-4.4%	-4.8%	-4.8%	11.9%
Fat Free	-4.5%	-3.9%	-4.3%	5.3%

Penetration (% Households that purchased in latest 52 wks)
Total 91.6%; Whole 70.3% 60.7%; 1% 38.5%; FF 17.1%

Volume Share and Trend by Outlet

	% Volume Chg vs Yago	Latest 52 Wks	2025YTD	Latest 4 Wks
100.0% Volume Share	TOTAL U.S.	-0.4%	-0.3%	-0.3%
50.6%	Grocery	-1.6%	-1.5%	-1.6%
45.0%	Supercenters, Club, Other	2.5%	2.4%	2.3%
4.5%	C-Store	-12.2%	-12.6%	-11.5%

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							
52 wks	-0.4%	-2.2%	7.2%	-0.2%	20.2%	-2.5%	-6.6%
2025YTD	-0.3%	-2.1%	8.0%	-0.3%	18.6%	-0.8%	-6.7%
4 wks	-0.3%	-2.3%	8.4%	0.5%	12.6%	1.0%	-2.7%

Milk – Branded and Private Label Trends

	52 Wks -- Volume % Chg -- vs Yago				-- 52 Wks Ending 06-15-2025 --			
	Vol. Share	Latest 52 Wks	2025 YTD	4 Wks	% Hhlds Buy	Chg Yago	Vol/ Buyer	% Chg Yago
TOTAL U.S.	100.0%	-0.4%	-0.3%	-0.3%	91.6%	-0.1 pts	29.7 gal	+1.2%
Private Label	73.8%	-0.4%	-0.5%	-0.6%	82.6%	-0.3	24.9	+1.1%
Branded	26.2%	-0.3%	0.4%	0.3%	69.6%	+0.1	9.5	+1.8%

TOTAL U.S. MILK SNAPSHOT

52 Weeks, 2025YTD and 4 Weeks Ending 6-15-2025

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	373.0	100.0%	-6.0%	-6.4%	-4.5%
Plant-based Alts	371.1	99.5%	-6.0%	-6.5%	-4.5%
Almond	235.5	63.1%	-9.1%	-9.3%	-7.9%
Oat	66.1	17.7%	0.7%	0.6%	-0.5%
Coconut	30.1	8.1%	5.4%	4.8%	11.5%
Soy	26.9	7.2%	-6.3%	-12.0%	-10.6%
Pea	4.1	1.1%	-11.0%	-11.2%	-7.9%
Rice	1.6	0.4%	-17.7%	-20.6%	-20.6%
Cashew	1.5	0.4%	-25.8%	-29.9%	-28.2%
Horchata	1.5	0.4%	6.8%	8.6%	5.5%
All Other Plant	3.8	1.0%	26.8%	38.8%	109.7%
Goat Milk	1.9	0.5%	9.0%	9.2%	3.4%

Alternatives Pricing Trend

-- Avg Price/Gal--

-- % Chg vs Yago --

	52 Wks	2024	Latest 4 Wks	52 Wks	2025YTD	Latest 4 Wks
TOTAL Non-Dairy	\$8.60	\$8.64	\$8.81	2.1%	3.0%	4.4%
Plant-based Alts	\$8.51	\$8.56	\$8.71	1.9%	2.8%	4.3%
Almond	\$6.95	\$6.97	\$7.09	1.8%	2.7%	3.7%
Oat	\$10.25	\$10.17	\$10.29	-1.0%	-1.0%	0.9%
Coconut	\$15.67	\$15.60	\$15.75	-4.8%	-3.1%	-0.7%
Soy	\$8.08	\$8.44	\$8.46	6.2%	9.2%	8.5%
Pea	\$13.50	\$13.44	\$13.20	-5.2%	-4.6%	-6.0%
Rice	\$10.67	\$10.89	\$10.99	2.7%	4.2%	3.6%
Cashew	\$11.41	\$11.84	\$12.07	9.2%	11.5%	13.1%
Horchata	\$8.27	\$8.46	\$8.67	4.9%	8.1%	8.5%
All Other Plant	\$14.22	\$13.71	\$11.64	-3.0%	-8.2%	-21.1%
Goat Milk	\$25.02	\$24.94	\$25.02	4.3%	1.2%	-0.6%

E-Commerce Sales Trend

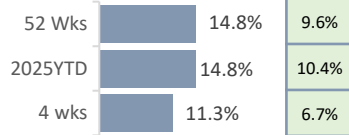


e-Commerce RFG Milk
Latest 52 wks
Sales: \$1,442M
+\$186M vs Yago

% Chg vs Year Ago

Dollars

Units

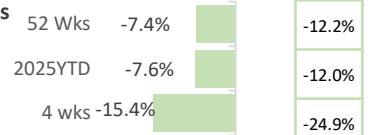


e-Commerce RFG Plant Milk Alts
Latest 52 wks
Sales: \$232M
-\$19M vs Yago

% Chg vs Year Ago

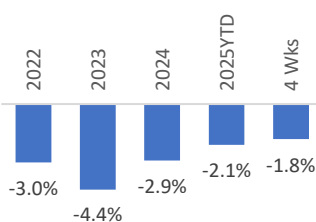
Dollars

Units



RTE Cereal Trend

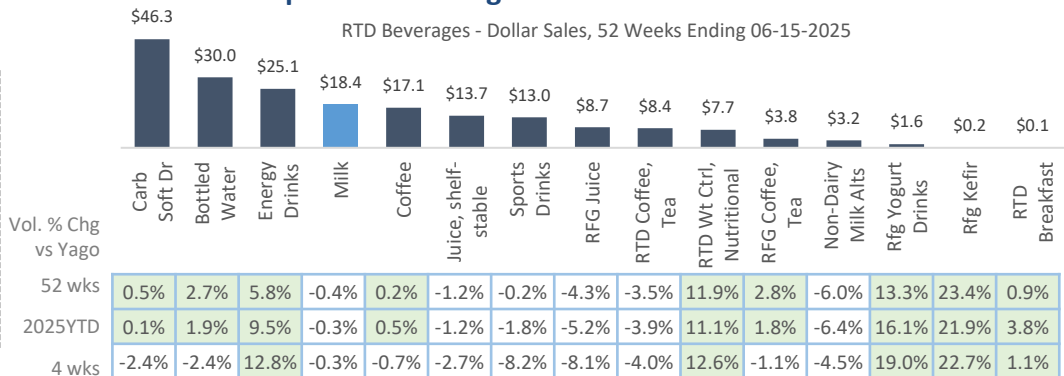
Volume % Chg vs Yago



Latest 4 wks through 06-15-25
Avg price: +1.0% vs year ago.

Milk – Competitive Beverages

RTD Beverages - Dollar Sales, 52 Weeks Ending 06-15-2025



RTD Wt Ctrl/Nutritionals includes shelf-stable and refrigerated

New Product Spotlight



USA (Jul '25)
DFA TruMoo
Fantastic berry flavored low fat milk. Featuring The Fantastic 4 First Steps.



USA (Jul '25)
A2 Pasture-raised grass fed ultra pasteurized A2 whole milk with vitamin D. Published research suggests A2 milk may help avoid stomach discomfort in some people.



USA, produced in Canada by Fei Fah Medical Mfg. (Jun '25)
8g pea protein to help support growing bodies. 50mg DHA omega-3 and choline to help support brain development. Prebiotics to help support happy tummies. Dairy-free. Developed with pediatricians



FINLAND, produced in Austria (Jun '25) Over-the-top edition. Protein milkshake with fresh pineapple, sweet caramel and vanilla ice cream with the taste of browned butter.