

TOTAL U.S. MILK SNAPSHOT

4 Weeks, 2024YTD and Latest 52 Weeks Ending 2-25-2024



DMi

Milk 2024YTD Volume Expands Slightly from 2023 as it Overlaps with High Price, Low Sales Period

Milk retail volume is seeing a small uptick of 0.3% for 2024YTD (through 2-25) as it is compared to a weakened period last year (2023YTD volume was down -5%). Higher inflation in 2023 contributed to lower demand. Over the latest four weeks ending 2-25-24, milk volume is down by 1%.

Value-added white and flavored products, driven by lactose-free, remain popular and are posting solid growth. While gallon size packages still dominate traditional milk, they are losing share, particularly among adult households. Value-added milk sizes including $\geq 48\text{oz}$ and 96 oz are posting double-digit growth, and half gallons are seeing only a small downturn in the latest 4-weeks. Whole milk continues to demonstrate growth in 2024, outperforming other fat levels with an uptick of 2% in the latest period.

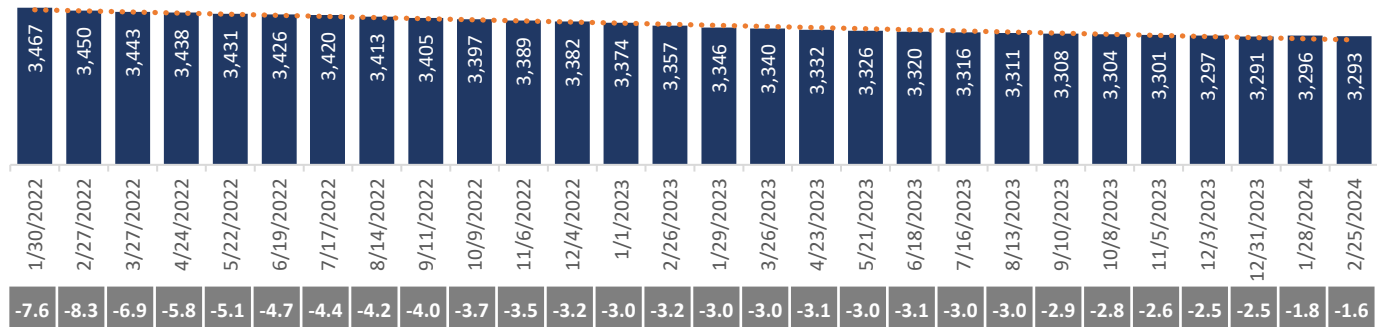
On the competitive front, milk holds 10% dollar share of competitive beverages, making it the fifth largest beverage category at retail. Of the top five categories, only energy drinks registered growth in 2023 as carbonated soft drinks, bottled water and juice saw volume downturns along with milk.



Rolling 52 Weeks Volume Trend

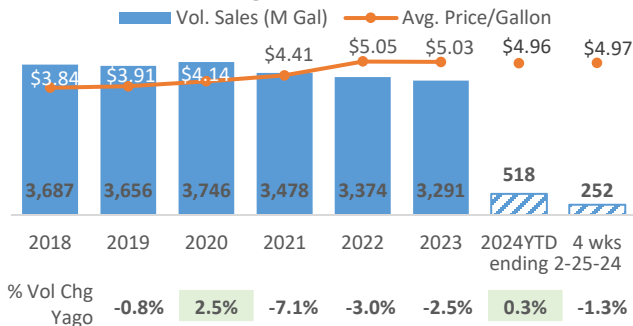
The two-year milk volume trend is one of lessening decline as we move away from high inflation.

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



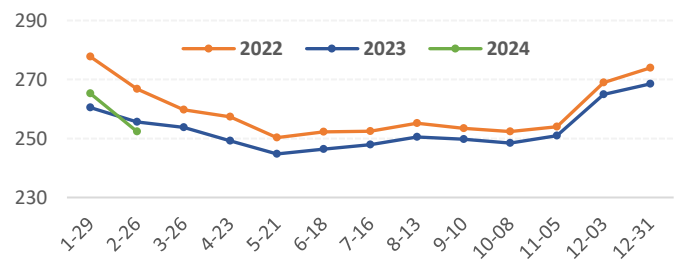
Calendar Year Volume and Price Trend

TOTAL RETAIL MILK



Quad-week Sales View

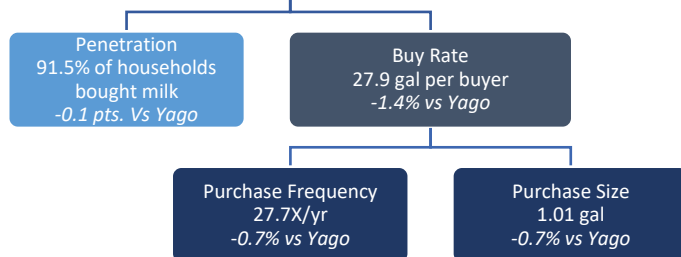
MILK RETAIL VOLUME, Million Gallons By 4-Week Periods



Purchase Dynamics

The overall frequency of milk purchasing, and purchase size has decreased over the last 52 weeks.

How did buying behavior change over the last 52 wks?



Regional Volume Trend

% Chg vs Yago	Volume Index	Latest 52 Wks	2024YTD	4 Wks
TOTAL U.S.	100	-1.6%	0.3%	-1.3%
California	69	-3.0%	-2.2%	-2.1%
Great Lakes	117	-2.0%	-0.5%	-1.9%
Mid-South	111	-0.8%	1.8%	-0.5%
Northeast	93	-1.3%	0.3%	-0.7%
Plains	128	-2.1%	-0.4%	-2.7%
South Central	87	-1.2%	1.4%	-2.3%
Southeast	105	-0.9%	1.4%	0.2%
West	102	-2.2%	-0.4%	-1.4%

TOTAL U.S. MILK SNAPSHOT

4 Weeks, 2024YTD and Latest 52 Weeks Ending 2-25-2024



DMG

Milk Segments Volume Trend

-- % Chg vs Yago --

	52 Wk Volume (M gal)	52 Wk Vol Share	52 Wks	2024YTD	4 Wks
TOTAL U.S.	3,292.8	100.0%	-1.6%	0.3%	-1.3%
White	3,055.3	92.8%	-1.5%	0.2%	-1.4%
Trad'l White	2,633.2	80.0%	-2.0%	-0.3%	-1.9%
Value-add White	422.1	12.8%	1.8%	3.9%	2.3%
Flavored + Milkshake	198.9	6.0%	-3.2%	0.7%	0.5%
Trad'l Flavored	165.9	5.0%	-3.7%	-0.7%	-0.8%
Value-add Flavored.	32.9	1.0%	1.2%	8.2%	8.1%
Buttermilk	20.3	0.6%	-2.3%	0.8%	-2.5%
Eggnog	18.3	0.6%	3.6%	65.6%	26.1%
Lactose-free	249.8	7.6%	8.1%	9.4%	8.5%
Organic	194.5	5.9%	-4.5%	-0.8%	-3.7%
A2	10.4	0.3%	-9.7%	-5.5%	-4.0%

Milk Segments Pricing Trend

-- Avg Price/Gal--

-- % Chg vs Yago --

	52 Wks	2024YTD	4 Wks	52 Wks	2024YTD	4 Wks
TOTAL U.S.	\$5.01	\$4.96	\$4.97	-2.0%	-1.8%	-1.6%
White	\$4.65	\$4.66	\$4.66	-2.4%	-1.9%	-1.8%
Trad'l White	\$3.90	\$3.88	\$3.87	-5.7%	-4.5%	-4.3%
Value-add White	\$9.33	\$9.45	\$9.47	5.5%	3.3%	3.1%
Flavored + Milkshake	\$9.45	\$9.27	\$9.34	0.6%	-1.7%	-1.0%
Trad'l Flavored	\$8.35	\$8.11	\$8.16	-0.5%	-3.6%	-2.7%
Value-add Flavored.	\$14.98	\$14.85	\$14.95	3.4%	1.0%	0.9%
Buttermilk	\$8.46	\$8.48	\$8.53	2.2%	-0.8%	-0.2%
Eggnog	\$13.30	\$12.23	\$18.64	0.1%	-11.3%	-12.2%
Lactose-free	\$9.64	\$9.80	\$9.84	4.8%	2.9%	2.9%
Organic	\$9.71	\$9.75	\$9.77	6.3%	3.8%	3.5%
A2	\$12.03	\$11.86	\$11.92	7.4%	2.7%	1.4%

Volume Trends by Fat Content

	Volume % Chg vs Yago			Volume Share 52 Weeks
	52 Wks	2024YTD	4 Wks	
Total Milk	-1.6%	0.3%	-1.3%	100.0%
Whole Fat	1.8%	3.9%	2.3%	45.6%
2%	-3.5%	-2.3%	-4.2%	35.9%
1%	-4.7%	-2.7%	-3.9%	12.8%
Fat Free	-8.0%	-4.3%	-4.1%	5.7%

Penetration (% Households that purchased in latest 52 wks)

Total 91.5%; Whole 69.0%; 2% 61.0%; 1% 39.9%; FF 16.7%



Volume Share and Trend by Outlet

	% Volume Chg vs Yago	Latest 52 Wks	2024YTD	4 Wks
100.0% Volume Share	TOTAL U.S.	-1.6%	0.3%	-1.3%
56.3%	Grocery	-3.9%	-1.4%	-2.9%
37.5%	Walmart/Other	3.3%	4.1%	2.4%
6.1%	C-Store	-10.0%	-9.0%	-9.8%
0.9%	Drug	-17.7%	-13.3%	-14.9%



Milk Sizing/Packaging

Volume Share, 52 Wks



	% Volume Chg vs Yago					
	52 wks	2024YTD	4 wks	128 oz Gallon	96 oz	64 oz HGal
52 wks	-2.6%	11.4%	-0.6%	13.5%	-4.1%	-7.8%
2024YTD	-0.3%	8.8%	0.4%	15.5%	-0.8%	-6.3%
4 wks	-2.3%	11.2%	-0.5%	13.7%	-2.6%	-4.7%

Milk – Branded and Private Label Trends

	52 Wks	Volume % Chg vs Yago			52 Weeks	
	Volume Share	Latest 52 Wks	2024YTD	4 Wks	% Hhlds Buy	Vol per Buyer
TOTAL U.S.	100.0%	-1.6%	0.3%	-1.3%	91.5%	27.9 gal
Private Label	72.7%	-0.8%	0.6%	-1.0%	82.8%	23.0 gal
Branded	27.3%	-3.7%	-0.4%	-2.0%	69.4%	9.4 gal

TOTAL U.S. MILK SNAPSHOT

4 Weeks, 2024YTD and Latest 52 Weeks Ending 2-25-2024



DMG

Non-Dairy Milk Alternative Segments Volume Trend

-- % Chg vs Yago --

	52 Wk Volume (M gal)	52 Wk Vol Share	52 Wks	2024YTD	4 Wks
TOTAL Non-Dairy	359.4	100.0%	-6.2%	-5.5%	-6.5%
Plant-based Alts	357.7	99.5%	-6.2%	-5.6%	-6.5%
Almond	236.0	65.7%	-9.5%	-9.0%	-9.8%
Oat	61.1	17.0%	1.0%	-0.2%	-1.1%
Soy	24.0	6.7%	-6.4%	-1.2%	-2.0%
Coconut	23.7	6.6%	21.0%	18.1%	16.1%
Pea	4.7	1.3%	0.0%	-5.6%	-12.2%
Cashew	2.2	0.6%	-19.3%	-17.0%	-21.9%
Rice	2.1	0.6%	-15.9%	-13.1%	-14.0%
Horchata	1.4	0.4%	1.4%	-8.2%	1.8%
All Other Plant	2.5	0.7%	-29.1%	-11.1%	-10.1%
Goat Milk	1.7	0.5%	1.3%	4.4%	5.4%

Alternatives Pricing Trend

-- Avg Price/Gal--

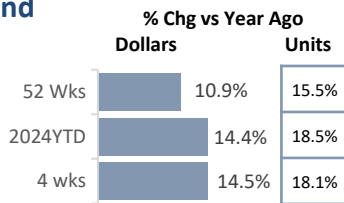
-- % Chg vs Yago --

	52 Wks	2024YTD	4 Wks	52 Wks	2024YTD	4 Wks
TOTAL Non-Dairy	\$8.49	\$8.47	\$8.49	7.8%	3.6%	3.6%
Plant-based Alts	\$8.42	\$8.39	\$8.41	7.7%	3.5%	3.5%
Almond	\$6.93	\$6.84	\$6.86	3.4%	-0.4%	-0.5%
Oat	\$10.30	\$10.17	\$10.10	3.4%	-0.9%	-1.7%
Soy	\$7.98	\$8.03	\$8.10	8.8%	1.3%	1.8%
Coconut	\$17.02	\$17.07	\$17.04	16.0%	15.0%	17.0%
Pea	\$14.18	\$14.02	\$14.30	8.0%	0.7%	4.2%
Cashew	\$10.23	\$10.44	\$10.81	14.9%	2.3%	5.5%
Rice	\$10.27	\$10.27	\$10.31	5.2%	0.1%	0.4%
Horchata	\$7.79	\$7.72	\$7.69	5.6%	0.7%	0.9%
All Other Plant	\$12.47	\$12.81	\$12.76	27.2%	15.2%	15.4%
Goat Milk	\$23.57	\$23.94	\$23.98	10.6%	3.7%	3.2%

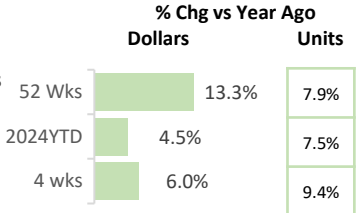
E-Commerce Sales Trend



e-Commerce RFG Milk
Latest 52 wks Sales: \$1,216M
+\$119M vs Yago

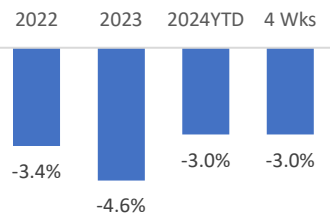


e-Commerce RFG Plant Milk Alts
2022 Sales: \$241M
+\$33M vs Yago
2024YTD Sales: \$39M
+\$2M vs Yago



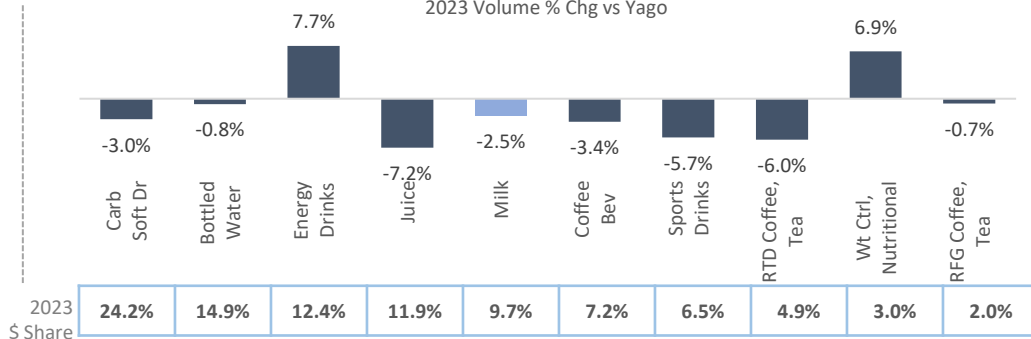
RTE Cereal Volume Trend

Volume % Chg vs Yago



Competitive Beverages – Top 10 on Dollar Basis

2023 Volume % Chg vs Yago



New Product Spotlight



INDIA (Mar '24)
Britannia, Bourbon Flavored Milk



CROATIA (Mar '24)
Z Bregov lactose-free skim milk with white chocolate and raspberry flavor. 50g protein per 0.5 liter.



BRAZIL (Mar '24)
Fazenda Futuro. Chocolate flavored oat drink. No added sugar.



USA (Mar '24)
Clover Sonoma. Lactose-free whole milk. 96% renewable carton. Plant-based liner. American humane certified.



CANADA (Mar '24)
Glacier Products. Dairy Protein beverage. Won Best New Product Award for Higher Protein Milk category in a 2024 Brand Spark survey. No.1 most trusted by Canadians 2024.