

TOTAL U.S. MILK SNAPSHOT

4 Weeks, and Full Year 2024 Ending 12-29-2024



MILK VOLUME NEARLY FLAT FOR 2024, BUT RECENT MONTHS SHOW SMALL DECLINE

The year 2024 began with growth in the milk category with volume increases moderating as the year periods showing a 1% decline. Regions experienced a split, with half reporting minor increases and the other half experiencing slight declines.

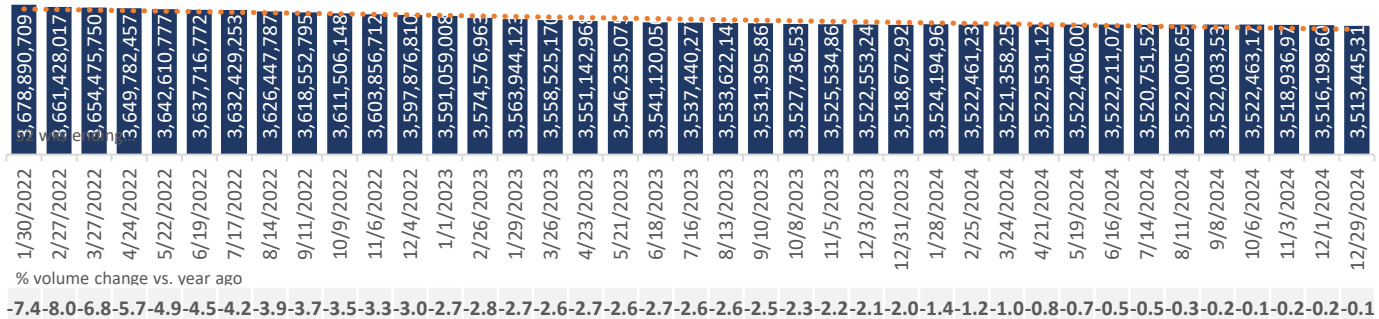
Whole milk has been a strong performer, showing a 3% volume increase for the year with a 2% lift in the latest four weeks. Households with and without children have both contributed to this growth; however, those with children accounted for over 80% of the volume increase in whole milk for 2024, which is more than expected, given they represent about half of whole milk consumption.

Value-added milk sales surged in 2024, experiencing an 11% volume increase, while organic milk rose by 2% compared to 2023. Although value-added milks usually command higher prices, their growth spans lower, middle, and upper income brackets, addressing diverse consumer preferences for lactose-free, natural/real, or lower-sugar options.

Overall, milk volume for 2024 remained nearly unchanged compared to 2023. This marks an improvement over the declines noted in 2021, 2022, and 2023. Although traditional white and flavored milks saw reductions, value-added products nearly balanced out these losses.

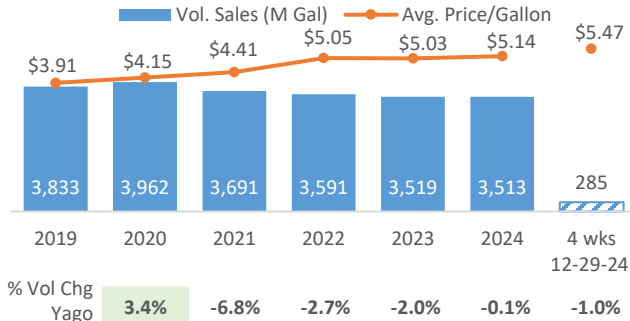
Rolling 52 Weeks Volume

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



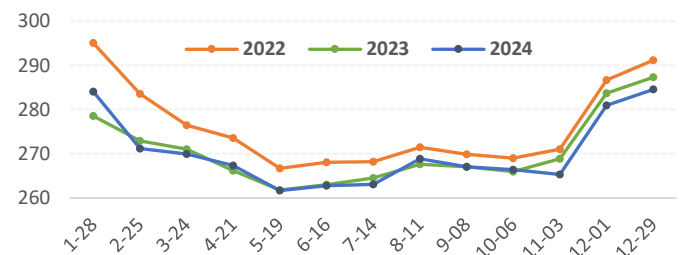
Calendar Year Volume and Price Trend

TOTAL RETAIL MILK



Quad-week Sales View

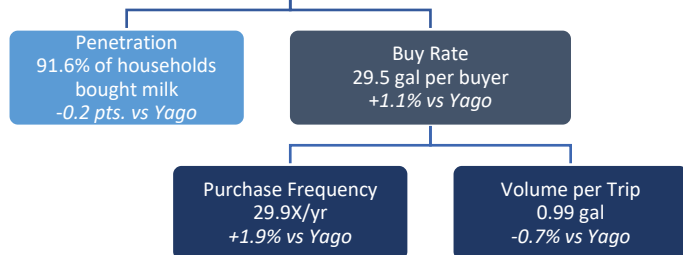
MILK RETAIL VOLUME, Million Gallons
By 4-Week Periods



Purchase Dynamics

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	2024YTD	4 Wks
TOTAL U.S.	100	-0.1%	-0.1%	-1.0%
California	83	0.3%	0.3%	-0.2%
Great Lakes	114	-0.5%	-0.5%	-0.6%
Mid-South	109	0.1%	0.1%	-1.1%
Northeast	91	-1.0%	-1.0%	-1.3%
Plains	125	-0.6%	-0.6%	-1.1%
South Central	84	-0.1%	-0.1%	-1.0%
Southeast	101	0.7%	0.7%	-1.5%
West	107	0.2%	0.2%	-0.7%

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Milk Segments Volume Trend

-- % Chg vs Yago --

	52 Wk Volume (M gal)	52 Wk Vol Share	52 Wks	2024	Latest 4 Wks
TOTAL U.S.	3,513.4	100.0%	-0.1%	-0.1%	-1.0%
White	3,267.6	93.0%	-0.1%	-0.1%	-0.9%
Trad'l White	2,747.4	78.2%	-1.2%	-1.2%	-2.1%
Trad'l Wht Gallon	2,104.6	59.9%	-1.6%	-1.6%	-3.1%
Value-add White	520.2	14.8%	6.0%	6.0%	6.4%
Flavored + Milkshake	207.1	5.9%	0.6%	0.6%	-1.8%
Trad'l Flavored	167.0	4.8%	-0.4%	-0.4%	-2.6%
Value-add Flavored.	39.9	1.1%	5.1%	5.1%	1.9%
Buttermilk	20.4	0.6%	-0.9%	-0.9%	-3.8%
Eggnog	18.0	0.5%	-7.8%	-7.8%	-2.1%
Lactose-free	305.0	8.7%	10.8%	10.8%	9.0%
Organic	268.7	7.6%	2.4%	2.4%	0.4%
A2 (multiple brands)	20.9	0.6%	33.8%	33.8%	80.8%

Milk Segments Pricing Trend

-- Avg Price/Gal--

-- % Chg vs Yago --

	52 Wks	2024	Latest 4 Wks	52 Wks	2024	Latest 4 Wks
TOTAL U.S.	\$5.14	\$5.14	\$5.47	2.1%	2.1%	4.9%
White	\$4.78	\$4.78	\$4.92	2.3%	2.3%	5.2%
Trad'l White	\$3.93	\$3.93	\$4.05	0.9%	0.9%	4.5%
Trad'l Wht Gallon	\$3.55	\$3.55	\$3.67	0.7%	0.7%	5.0%
Value-add White	\$9.30	\$9.30	\$9.46	1.9%	1.9%	2.5%
Flavored + Milkshake	\$9.59	\$9.59	\$9.60	0.2%	0.2%	3.1%
Trad'l Flavored	\$8.35	\$8.35	\$8.35	-1.1%	-1.1%	1.9%
Value-add Flavored.	\$14.74	\$14.74	\$15.07	1.7%	1.7%	4.4%
Buttermilk	\$8.67	\$8.67	\$8.91	2.3%	2.3%	4.5%
Eggnog	\$13.74	\$13.74	\$13.75	6.3%	6.3%	6.1%
Lactose-free	\$9.73	\$9.73	\$9.98	2.9%	2.9%	4.4%
Organic	\$9.45	\$9.45	\$9.65	1.0%	1.0%	1.3%
A2 (multiple brands)	\$10.45	\$10.45	\$10.37	-3.7%	-3.7%	-6.0%

Volume Trends by Fat Content

	Volume % Chg vs Yago			Volume Share 52 Weeks
	52 Wks	2024	4 Wks	
Total Milk	-0.1%	-0.1%	-1.0%	100.0%
Whole Fat	3.2%	3.2%	2.0%	47.0%
2%	-2.4%	-2.4%	-2.9%	35.5%
1%	-3.6%	-3.6%	-5.0%	12.2%
Fat Free	-4.9%	-4.9%	-5.5%	5.3%

Penetration (% Households that purchased in latest 52 wks)
Total 91.6%; Whole 70.0%; 2% 60.9%; 1% 38.8%; FF 16.4%

Volume Share and Trend by Outlet

	% Volume Chg vs Yago	Latest 52 Wks	2024	Latest 4 Wks
100.0% Volume Share	TOTAL U.S.	-0.1%	-0.1%	-1.0%
50.9%	Grocery	-1.7%	-1.7%	-2.3%
43.8%	Supercenters, Club, Other	3.4%	3.4%	2.2%
4.7%	C-Store	-11.1%	-11.1%	-12.1%
0.6%	Drug	-18.0%	-18.0%	-17.7%

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							
52 wks	-0.1%	-1.7%	7.9%	-0.1%	20.2%	-3.2%	-6.0%
2024	-0.1%	-1.7%	7.9%	-0.1%	20.2%	-3.2%	-6.0%
4 wks	-1.0%	-3.2%	6.7%	0.0%	24.1%	-2.9%	-9.2%

Milk – Branded and Private Label Trends

	Volume % Chg vs Yago				-- 52 Wks Ending 12-29-2024 --			
	Vol. Share	Latest 52 Wks	2024 YTD	4 Wks	% Hhlds Buy	Chg Yago	Vol/ Buyer	% Chg Yago
TOTAL U.S.	100.0%	-0.1%	-0.1%	-1.0%	91.6%	-0.2 pts	29.5 gal	+1.1%
Private Label	73.9%	0.1%	0.1%	-1.0%	82.8%	-0.6	24.8	+1.5%
Branded	26.1%	-0.8%	-0.8%	-0.8%	69.0%	-0.4	9.5	+2.1%

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Non-Dairy Milk Alternatives Volume Trend

-- % Chg vs Yago --

	52 Wk Volume (M gal)	52 Wk Vol Share	52 Wks	2024	Latest 4 Wks
TOTAL Non-Dairy	384.5	100.0%	-5.4%	-5.4%	-7.1%
Plant-based Alts	382.7	99.5%	-5.4%	-5.4%	-7.1%
Almond	246.4	64.1%	-8.7%	-8.7%	-9.6%
Oat	65.9	17.1%	0.5%	0.5%	-0.8%
Coconut	29.4	7.6%	9.5%	9.5%	-0.8%
Soy	28.5	7.4%	-1.2%	-1.2%	-6.2%
Pea	4.3	1.1%	-9.1%	-9.1%	-16.5%
Cashew	1.8	0.5%	-22.6%	-22.6%	-25.2%
Rice	1.8	0.5%	-14.0%	-14.0%	-14.9%
Horchata	1.4	0.4%	2.5%	2.5%	7.4%
All Other Plant	3.2	0.8%	5.9%	5.9%	16.5%
Goat Milk	1.8	0.5%	7.2%	7.2%	11.4%

Alternatives Pricing Trend

-- Avg Price/Gal--

-- % Chg vs Yago --

	52 Wks	2024	Latest 4 Wks	52 Wks	2024	Latest 4 Wks
TOTAL Non-Dairy	\$8.47	\$8.47	\$8.74	1.8%	1.8%	0.7%
Plant-based Alts	\$8.39	\$8.39	\$8.65	1.7%	1.7%	0.4%
Almond	\$6.86	\$6.86	\$7.02	0.3%	0.3%	1.5%
Oat	\$10.29	\$10.29	\$10.54	-0.8%	-0.8%	-1.8%
Coconut	\$15.84	\$15.84	\$16.16	-1.5%	-1.5%	-8.3%
Soy	\$7.77	\$7.77	\$8.11	3.6%	3.6%	6.5%
Pea	\$13.82	\$13.82	\$12.97	-2.5%	-2.5%	-10.8%
Cashew	\$10.85	\$10.85	\$11.32	6.2%	6.2%	8.3%
Rice	\$10.47	\$10.47	\$10.22	1.5%	1.5%	-2.4%
Horchata	\$7.96	\$7.96	\$8.28	1.6%	1.6%	7.9%
All Other Plant	\$14.90	\$14.90	\$15.00	4.4%	4.4%	0.2%
Goat Milk	\$24.92	\$24.92	\$25.12	6.3%	6.3%	5.1%

E-Commerce Sales Trend

% Chg vs Year Ago

Dollars

Units



e-Commerce RFG Milk
Latest 52 wks
Sales: \$1,354M
+\$167M vs Yago

52 Wks
2024
4 wks

14.0%
14.0%
16.7%

11.2%
11.2%
10.5%



e-Commerce RFG Plant Milk Alts
Latest 52 wks
Sales: \$243M
-\$76.2M vs Yago

52 Wks
2024
4 wks

% Chg vs Year Ago

Dollars

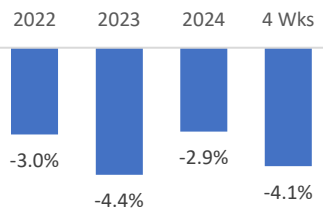
Units

-2.5%
-2.5%
0.4%

-4.4%
-4.4%
-7.9%

RTE Cereal Volume Trend

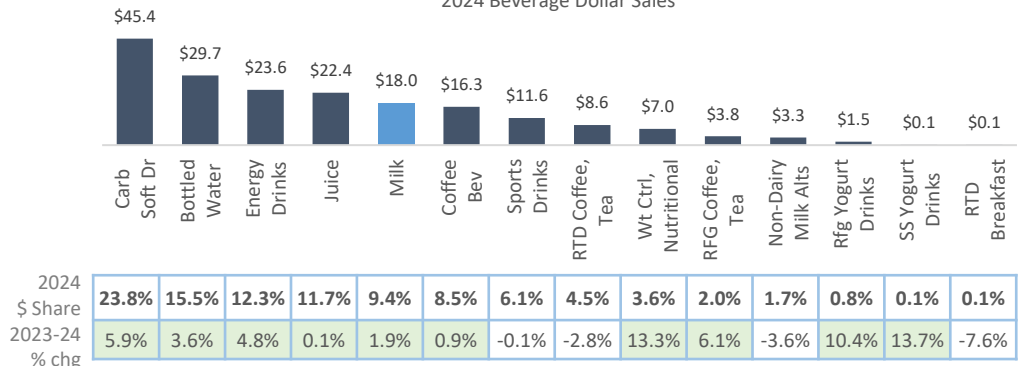
Volume % Chg vs Yago



2024 /latest 4 wks through 12-29
Avg 2024 price +2.6% vs year ago.
Latest 4-wks price +1.5% vs year ago.

Milk – Competitive Beverages

Total beverages in 2024: \$191B; Milk's share: 9%
2024 Beverage Dollar Sales



New Product Spotlight



USA (Jan '25)
Mars Wrigley
Chocolate milk inspired by popular Mars candy bars.



USA (Nov '24)
Nature's Promise (Giant Food/Ahold)
2% organic milk with DHA and EPA omega-3.



UK (Dec '24)
Churn'd
Thick indulgent whole milk milkshake line. Malted chocolate with chocolate chips and bourbon vanilla blondie with a hint of caramel and white chocolate chips.



UK (Nov '24)
Taste the Difference
White chocolate and raspberry milk made with British whole milk.