

TOTAL U.S. MILK SNAPSHOT

4 Weeks, 2024YTD and Latest 52 Weeks Ending 9-08-2024



MILK MAINTAINS MODEST VOLUME GROWTH IN 2024 YEAR-TO-DATE, FLATTENING IN THE LAST 4 WEEKS

Volume for 2024 year-to-date is slightly up from the previous year, increasing by 0.1%. However, the most recent four-week period shows volume levels even with the same timeframe last year. This performance marks a significant improvement compared to the past three years. All regions are experiencing minimal fluctuations, ranging from +1% to -1% in the latest four weeks compared to last year.

Traditional white milk has seen a year-to-date decline of 1% in 2024, which has accelerated to nearly 2% in the most recent 4-week period. Milk prices are up over 5% compared to last year in the latest four weeks. Conversely, value-added white milk is growing at 6% year-to-date, with growth reaching 7% in the latest weeks. Lactose-free milk is a key contributor to this growth, experiencing double-digit increases this year. Organic value-added milk is also

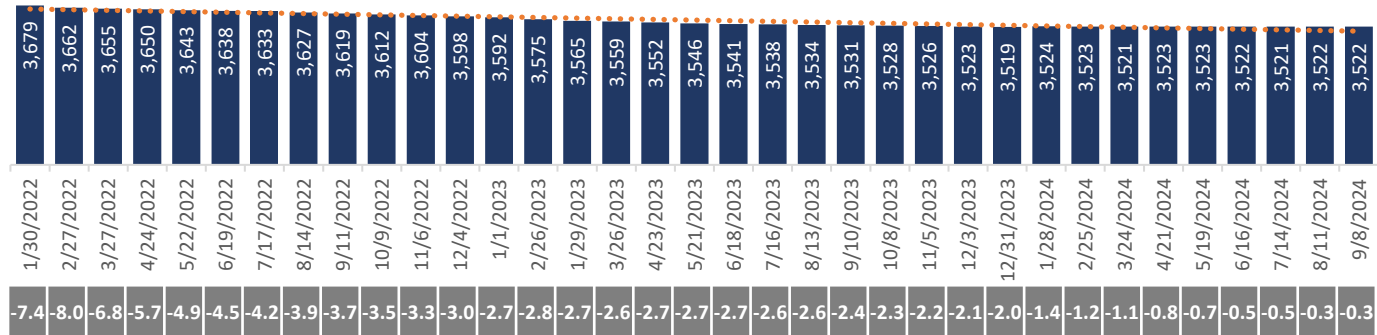
showing growth in 2024 recovering from losses during 2022-2023. A2 milk brands, part of the value-added segment, hold a small market share of 0.5% but are growing rapidly at 13% year-to-date compared to last year.

In terms of fat content, whole milk leads with a 46% volume share and is the only fat type experiencing growth, primarily driven by increased purchase frequency and secondarily, to a greater number of buyers, especially those with children. Other fat levels are losing customers in the latest 52 weeks.

Rolling 52 Weeks Volume

The 52-week milk volume trend is one of softening decline.

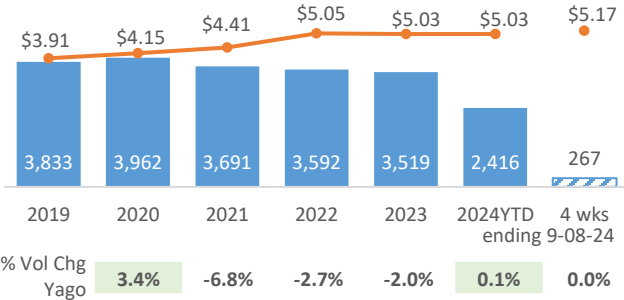
RETAIL MILK VOLUME (M Gallons) and % CHANGE VS YEAR AGO



Calendar Year Volume and Price Trend

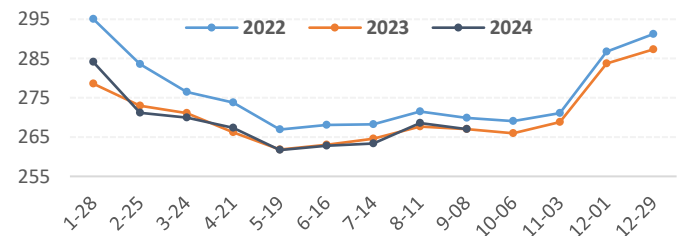
TOTAL RETAIL MILK

Vol. Sales (M Gal) Avg. Price/Gallon



Quad-week Sales View

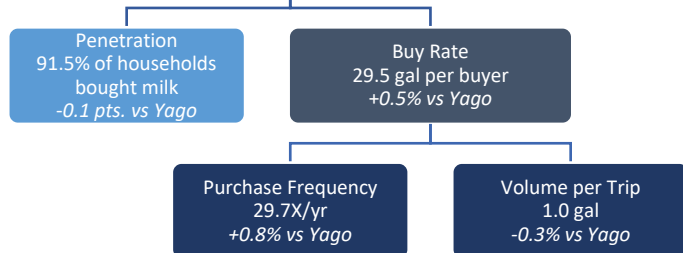
MILK RETAIL VOLUME, Million Gallons By 4-Week Periods



Purchase Dynamics

Penetration of milk is holding but the buy rate has slipped over the past 52 wks due to less vol./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	-0.3%	0.1%	0.0%
California	84	-0.2%	0.3%	0.3%
Great Lakes	113	-0.7%	-0.3%	0.3%
Mid-South	108	0.0%	0.4%	-0.3%
Northeast	91	-1.0%	-0.8%	-0.8%
Plains	124	-0.8%	-0.3%	0.0%
South Central	84	0.2%	0.5%	-0.5%
Southeast	101	0.5%	1.0%	0.8%
West	107	0.0%	0.4%	-0.1%

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Milk Segments Volume Trend

-- % Chg vs Yago --

	52 Wk Volume (M gal)	52 Wk Vol Share	52 Wks	2024YTD	4 Wks
TOTAL U.S.	3,522.0	100.0%	-0.3%	0.1%	0.0%
White	3,273.4	92.9%	-0.4%	0.0%	0.0%
Trad'l White	2,764.0	78.5%	-1.2%	-1.0%	-1.3%
Trad'l Wht Gallon	2,122.7	60.3%	-1.5%	-1.2%	-1.8%
Value-add White	509.4	14.5%	4.6%	5.7%	7.2%
Flavored + Milkshake	208.1	5.9%	1.1%	1.6%	0.1%
Trad'l Flavored	168.5	4.8%	0.1%	0.6%	-1.1%
Value-add Flavored.	39.5	1.1%	6.0%	5.8%	5.3%
Buttermilk	20.4	0.6%	-0.9%	-0.8%	-0.2%
Eggnog	19.7	0.6%	6.2%	45.0%	19.0%
Lactose-free	297.3	8.4%	10.7%	11.8%	12.6%
Organic	266.1	7.6%	1.4%	2.6%	3.2%
A2 (multiple brands)	17.0	0.5%	12.6%	13.0%	10.7%

Milk Segments Pricing Trend

-- Avg Price/Gal--

-- % Chg vs Yago --

	52 Wks	2024YTD	4 Wks	52 Wks	2024YTD	4 Wks
TOTAL U.S.	\$5.06	\$5.03	\$5.17	0.0%	0.9%	5.2%
White	\$4.71	\$4.72	\$4.84	0.0%	1.1%	5.5%
Trad'l White	\$3.87	\$3.87	\$3.98	-2.1%	-0.7%	5.6%
Trad'l Wht Gallon	\$3.50	\$3.50	\$3.59	-2.7%	-1.0%	5.9%
Value-add White	\$9.24	\$9.26	\$9.28	2.5%	1.9%	1.0%
Flavored + Milkshake	\$9.50	\$9.53	\$9.76	-1.0%	-1.0%	3.0%
Trad'l Flavored	\$8.31	\$8.30	\$8.51	-2.5%	-2.4%	2.6%
Value-add Flavored.	\$14.57	\$14.64	\$14.72	1.0%	0.7%	1.8%
Buttermilk	\$8.53	\$8.58	\$8.67	0.6%	1.1%	4.6%
Eggnog	\$12.89	\$14.75	\$19.79	-2.0%	-11.5%	-2.1%
Lactose-free	\$9.63	\$9.68	\$9.72	2.8%	2.5%	2.7%
Organic	\$9.42	\$9.39	\$9.41	2.0%	1.0%	-0.6%
A2 (multiple brands)	\$10.64	\$10.56	\$10.69	-1.4%	-2.8%	-1.4%

Volume Trends by Fat Content

	Volume % Chg vs Yago			Volume Share 52 Weeks
	52 Wks	2024YTD	4 Wks	
Total Milk	-0.3%	0.1%	0.0%	100.0%
Whole Fat	3.3%	3.6%	3.2%	46.5%
2%	-2.8%	-2.3%	-2.0%	35.7%
1%	-3.2%	-3.0%	-3.5%	12.3%
Fat Free	-5.5%	-4.7%	-4.7%	5.4%

Penetration (% Households that purchased in latest 52 wks)
Total 91.5%; Whole 69.9%; 2% 61.1%; 1% 39.7%; 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.	-0.3%	0.1%	0.0%
51.1%	Grocery	-2.3%	-1.5%	-1.6%
43.4%	Supercenters, Club, Other	3.8%	3.9%	3.6%
4.9%	C-Store	-10.3%	-10.9%	-11.0%
0.6%	Drug	-16.4%	-17.0%	-21.8%

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	-0.3%	-1.7%	8.1%	0.0%	18.3%	-2.7%	-5.2%
2024YTD	0.1%	-1.3%	9.4%	0.1%	18.7%	-2.5%	-5.6%
4 wks	0.0%	-1.9%	8.7%	0.0%	21.4%	-1.8%	-4.9%

Milk – Branded and Private Label Trends

	Volume % Chg vs Yago				-- 52 Wks Ending 9-8-2024 --			
	Vol. Share	Latest 52 Wks	2024 YTD	4 Wks	% Hhlds Buy	Chg Yago	Vol/ Buyer	% Chg Yago
TOTAL U.S.	100.0%	-0.3%	0.1%	0.0%	91.5%	-0.1 pts	29.5 gal	+0.5%
Private Label	73.9%	0.1%	0.4%	0.1%	83.0%	-0.6	24.8	+1.0%
Branded	26.1%	-1.3%	-0.7%	-0.2%	69.3%	-0.1	9.5	+0.7%

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Non-Dairy Milk Alternatives Volume Trend

-- % Chg vs Yago --

	52 Wk Volume (M gal)	52 Wk Vol Share	52 Wks	2024YTD	4 Wks
TOTAL Non-Dairy	391.4	100.0%	-5.1%	-5.1%	-5.8%
Plant-based Alts	389.6	99.5%	-5.1%	-5.1%	-5.8%
Almond	253.3	64.7%	-8.6%	-8.5%	-10.0%
Oat	65.9	16.8%	1.2%	1.0%	1.3%
Coconut	29.1	7.4%	15.3%	12.6%	12.3%
Soy	28.6	7.3%	-2.5%	-1.1%	0.6%
Pea	4.5	1.1%	-5.3%	-7.7%	-11.0%
Cashew	1.9	0.5%	-20.6%	-22.3%	-20.8%
Rice	1.9	0.5%	-14.8%	-14.0%	-17.9%
Horchata	1.4	0.4%	1.3%	0.2%	3.4%
All Other Plant	3.1	0.8%	-6.8%	1.5%	13.5%
Goat Milk	1.8	0.5%	5.0%	6.4%	8.2%

Alternatives Pricing Trend

-- Avg Price/Gal--

-- % Chg vs Yago --

	52 Wks	2024YTD	4 Wks	52 Wks	2024YTD	4 Wks
TOTAL Non-Dairy	\$8.46	\$8.42	\$8.49	2.9%	2.2%	2.5%
Plant-based Alts	\$8.38	\$8.35	\$8.41	2.8%	2.1%	2.3%
Almond	\$6.84	\$6.83	\$6.87	0.0%	-0.1%	1.7%
Oat	\$10.33	\$10.27	\$10.29	-0.6%	-0.9%	-0.5%
Coconut	\$16.28	\$15.89	\$15.49	4.8%	2.1%	-5.2%
Soy	\$7.68	\$7.75	\$7.69	3.4%	3.5%	2.4%
Pea	\$14.16	\$14.03	\$13.94	1.9%	-0.2%	-4.4%
Cashew	\$10.56	\$10.65	\$10.81	5.2%	4.8%	4.8%
Rice	\$10.34	\$10.37	\$10.45	1.2%	0.9%	2.1%
Horchata	\$7.82	\$7.80	\$8.06	0.7%	-0.1%	-0.9%
All Other Plant	\$14.87	\$14.95	\$15.46	8.0%	5.9%	8.5%
Goat Milk	\$24.49	\$24.80	\$25.19	7.1%	6.4%	6.7%

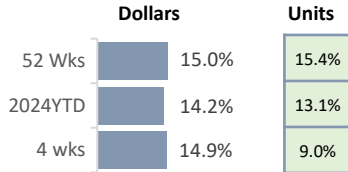
E-Commerce Sales Trend

Strong growth in e-commerce milk sales, both on a dollar and unit basis.

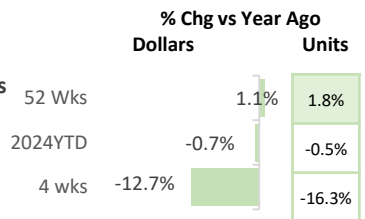
% Chg vs Year Ago



e-Commerce RFG Milk
Latest 52 wks
Sales: \$1,299M
+\$170M vs Yago

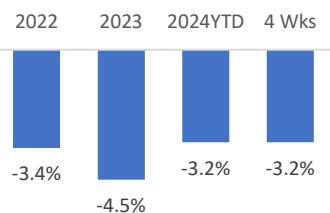


e-Commerce RFG Plant Milk Alts
Latest 52 wks
Sales: \$248M
+\$3M vs Yago



RTE Cereal Volume Trend

Volume % Chg vs Yago

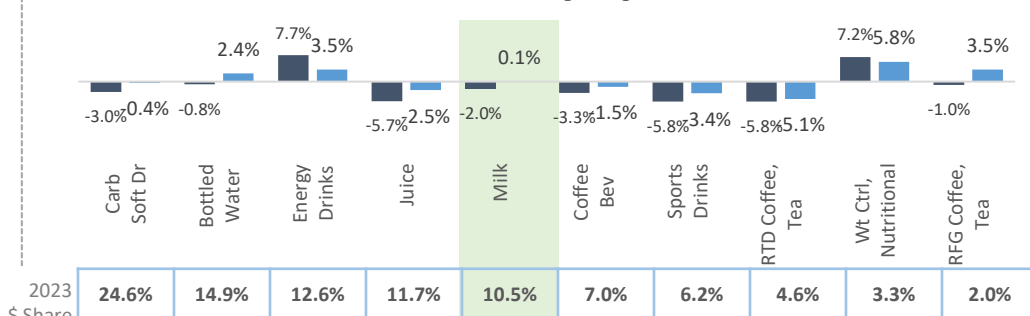


2024YTD/latest 4 wks through 7-14
Avg 2024YTD price +2.6% vs year ago.
Latest 4-wks price +2.1% vs year ago.

Competitive Beverages – Top 10 on Dollar Basis

Volume % Chg vs Yago

■ 2023 ■ 2024 Jan-Jun



Source: Circana; note juices include juices and drinks: rfg., froz., canned, aseptic, bottled concentrates

New Product Spotlight



USA (Aug '24)
TruMoo
Orange cream flavored whole milk. 1.89 liter.



MEXICO (Aug '24)
Kellogg's
Ultra pasteurized partially skimmed milk with vanilla flavor and added with vitamins A and D.



BRAZIL (Aug '24)
Santa Clara
Senior Milk.
Zero lactose UHT semi skimmed milk. Fortified with vitamins and minerals for nutrition for adults 50 plus. Fat: 1%. Source of fiber. Rich in calcium. Source of vitamins: vitamin D, vitamin E and vitamin B12.



SOUTH KOREA
Seoul Milk
(Aug '24)
Strawberry and chocolate flavored milk featuring characters from movie Inside Out 2.