

TOTAL DAIRY RETAIL SNAPSHOT

4 Weeks, 2024YTD and Latest 52 Weeks Ending 12-01-2024



RETAIL DAIRY SALES CONTINUE TO RISE

Consumer spending on dairy products has increased by 3.7% year-to-date and nearly 7% over the past four weeks. Additionally, the number of dairy units sold has risen by 2% in 2024, with growth accelerating to 3% in recent weeks. Dairy shoppers are becoming heavier buyers across all dairy categories over the 52-weeks ending December 1, 2024.

Most dairy categories have experienced growth in volume over the last four weeks. Butter has noted a particularly positive performance, with a 2% increase year-to-date and a 4% rise during the four weeks around Thanksgiving. During the recent period, half of the butter volume was sold at an average discount of \$0.75, similar to the same timeframe in 2023. Other products, such as sour cream and creams & creamers, also showed stronger growth in November due to Thanksgiving demand.

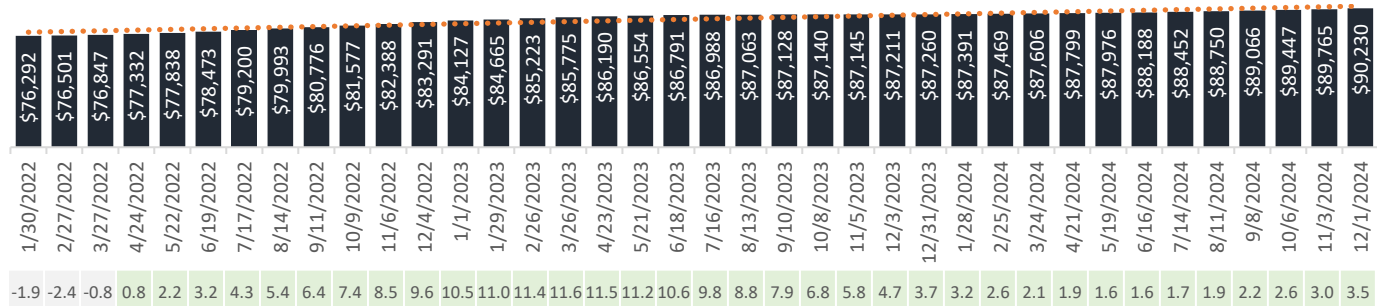
All regions recorded increases in dollar and unit sales of total dairy products, with most regions reflecting trends that are the same as those observed in the U.S. While milk volume remains slightly up year-to-date in half of the eight U.S. Circana regions, all regions are showing signs of a downturn in the most recent four weeks.

The retail dairy sector is showing positive trends through 48 weeks of the year, especially in key categories like cheese, butter, and yogurt.

Rolling 52 Weeks Dollar Trend

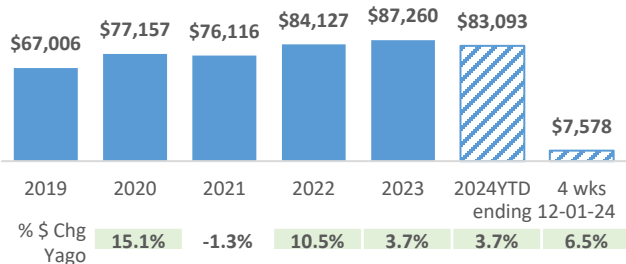
Dairy spending continues to rise compared to year ago.

TOTAL DAIRY DOLLARS (\$Mil) and % CHANGE VS YEAR AGO



Calendar Year Dollar Trend

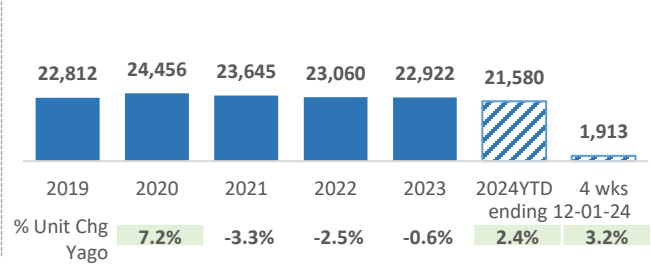
TOTAL DAIRY RETAIL DOLLARS (Mil)



2024YTD Total Edibles: +2.0% vs Yago

Calendar Year Unit Trend

TOTAL NUMBER DAIRY UNITS SOLD (Mil)



2024YTD Total Edibles: +0.1% vs Yago



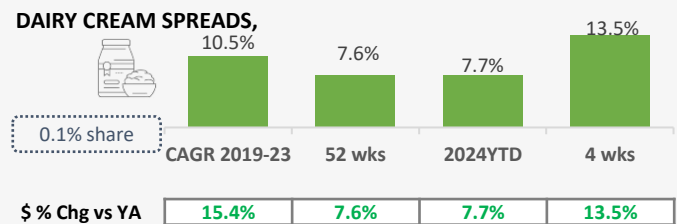
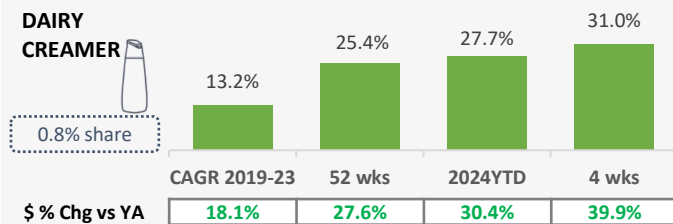
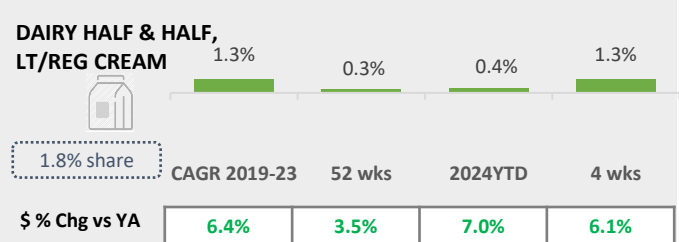
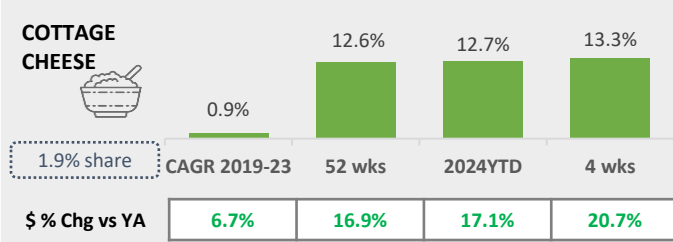
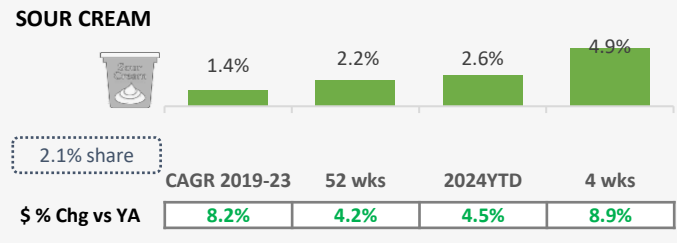
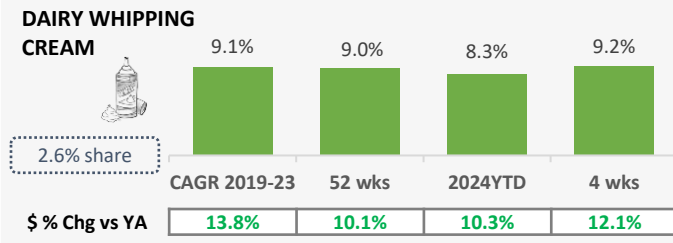
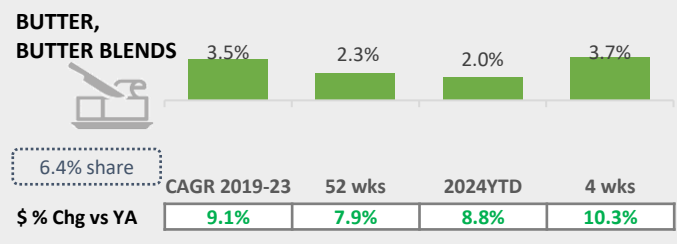
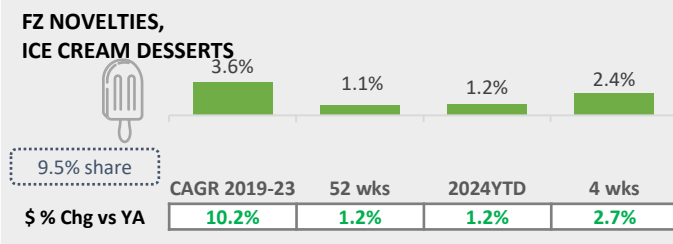
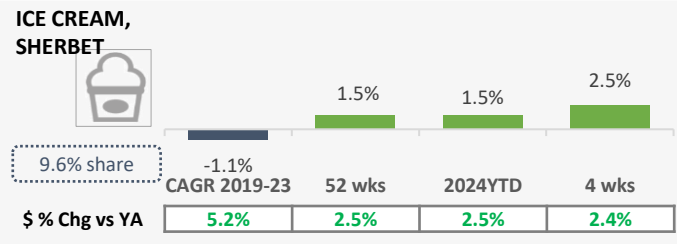
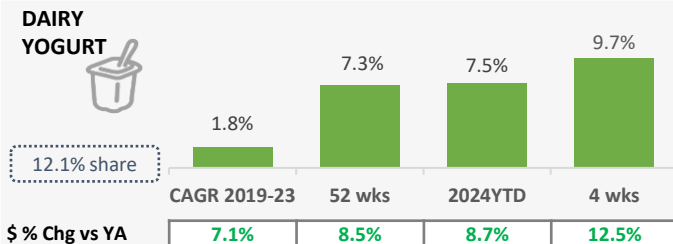
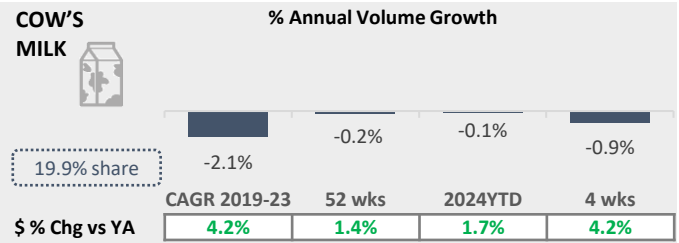
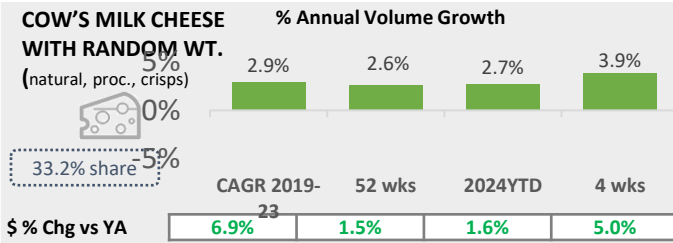
Purchase Dynamics, 52 Weeks ending 12-01-2024

Product	% Households Buy	Pt Chg vs Yago	Volume per Buyer	Vol/Buyer % Chg vs Yago	# Trips per Buyer	% Chg Trips/Buyer	Volume per Trip	% Chg Vol/Trip
Cheese – Nat, proc, crisps	96.3%	0.3	41.7 lbs	3.1	28.5	4.1	1.5	0.0
Cow's Milk	91.5%	-0.3	29.5 gal	1.0	29.8	2.2	1.0	-0.8
Ice Cream, Sherbet	82.2%	-0.1	42.1 pints	1.6	10.3	1.2	4.1	0.9
Dairy Yogurt	81.5%	0.8	38.6 pints	6.5	16.1	8.0	2.4	0.2
Fz. Novelties	78.1%	-0.4	22.7 16 oz pkg	1.9	9.7	0.9	2.3	1.1
Butter, Blends	76.7%	0.5	12.5 lbs	2.5	7.8	5.5	1.6	-1.6
Sour Cream	72.0%	-0.3	8.1 pints	3.1	6.9	3.9	1.2	-0.6
Dairy Whipping Cream	60.5%	1.3	8.8 pints	7.3	6.0	8.4	1.5	1.8
Cottage Cheese	45.5%	1.9	11.3 pints	7.6	6.7	11.8	1.7	1.1
Dairy H+H, Lt/Reg Cream	32.9%	-0.3	22.2 pints	1.4	8.7	1.6	2.6	-0.6
Dairy Creamer	14.3%	1.3	14.9 pints	14.1	6.0	24.0	2.5	1.9
Dairy Cream Spreads	2.9%	-0.3	3.4 pints	17.1	3.4	2.9	1.0	5.0

TOTAL DAIRY RETAIL SNAPSHOT

4 Weeks, 2024YTD and Latest 52 Weeks Ending 12-01-2024

Product Volume/Dollar % Change vs Year Ago and 52 Week \$ Share of Total Dairy Categories



Note: Categories that are not prefaced by "cow" or "dairy" may include non-dairy. In most cases, this is very small except frozen novelties.

TOTAL DAIRY RETAIL SNAPSHOT

4 Weeks, 2024YTD and Latest 52 Weeks Ending 12-01-2024

Retail Pricing Dairy prices have seen upticks across most categories with butter most notable.

Average Price per Vol. Equivalent

% Price Change vs. Year Ago

Category	52 Wks	2024YTD	4 wks
Cow's Milk Cheese incl random wt (prc/lb)	\$5.55	\$5.55	\$5.58
Cow's Milk (prc/gal)	\$5.11	\$5.11	\$5.44
Wht Conventional Gallon-size	\$3.53	\$3.54	\$3.71
Dairy Yogurt (pint)	\$2.77	\$2.77	\$2.85
Ice Cream, Sherbet (prc/pint)	\$1.94	\$1.94	\$1.93
Fz Novelties (prc 16 oz pkg)	\$3.73	\$3.72	\$3.97
Butter/Blends (lb)	\$4.81	\$4.84	\$4.76
Dairy Whip Cream, liquid/aerosol (prc/pint)	\$3.56	\$3.57	\$3.68
Sour Cream (prc/pint)	\$2.54	\$2.55	\$2.53
Dairy Half & Half, Lt/Reg Cream (prc/pint)	\$1.78	\$1.78	\$1.84
Cottage Cheese (prc/pint)	\$2.59	\$2.60	\$2.67
Dairy Creamer (prc/pint)	\$2.83	\$2.83	\$2.91
Dairy Cream Spreads – (prc/pint)	\$4.20	\$4.19	\$4.22

Category	52 Wks	2024YTD	4 wks
Cow's Milk Cheese incl random wt (prc/lb)	-1.1%	-1.1%	1.0%
Cow's Milk (prc/gal)	1.5%	1.8%	5.1%
Wht Conventional Gallon-size	-0.2%	0.4%	6.0%
Dairy Yogurt (pint)	1.1%	1.1%	2.5%
Ice Cream, Sherbet (prc/pint)	1.0%	1.0%	-0.1%
Fz Novelties (prc 16 oz pkg)	0.1%	0.0%	0.4%
Butter/Blends (lb)	5.5%	6.7%	6.4%
Dairy Whip Cream, liquid/aerosol (prc/pint)	1.0%	1.8%	2.6%
Sour Cream (prc/pint)	1.9%	1.9%	3.8%
Dairy Half & Half, Lt/Reg Cream (prc/pint)	3.2%	3.8%	5.7%
Cottage Cheese (prc/pint)	3.8%	3.9%	6.5%
Dairy Creamer (prc/pint)	1.8%	2.1%	6.8%
Dairy Cream Spreads – (prc/pint)	0.0%	-0.4%	-2.2%

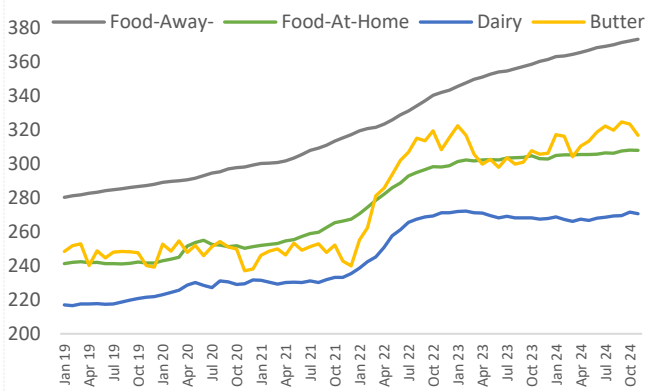


The CPI measures change in consumer prices over time based on a basket of goods.

Note: butter is not included in 'dairy'. It is considered part of fats & oils.

Consumer Price Index Food away-from-home prices have seen larger increases than food at-home. While butter prices continue to rise, the rate has moderated.

Consumer Price Index (1982-84=100)



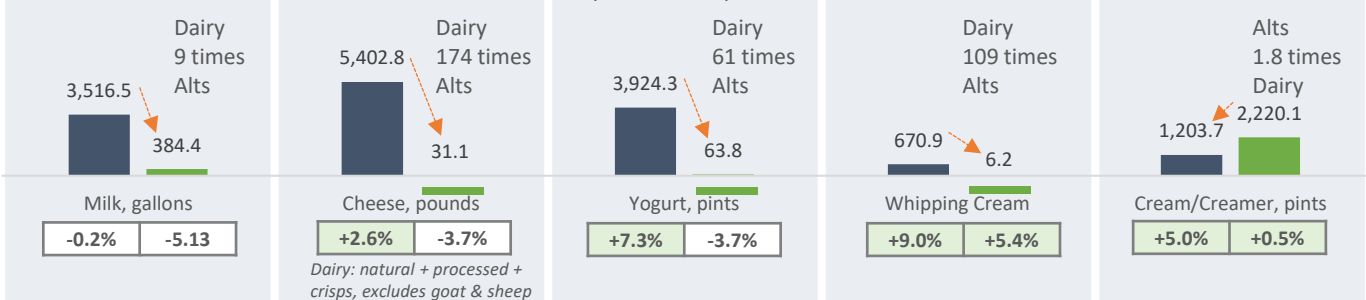
Consumer Price Index, % Increase Over Year Ago

	Food Away-from-home	Food At-home	Dairy	Butter
Jan 24	5.1	1.2	-1.1	-1.6
Feb 24	4.5	1.0	-1.8	-0.2
Mar 24	4.2	1.2	-1.9	-0.5
Apr 24	4.1	1.1	-1.3	3.5
May 24	4.0	1.0	-1.0	3.5
Jun 24	4.1	1.1	-0.1	6.9
Jul 24	4.1	1.1	-0.2	6.1
Aug 24	4.0	0.9	0.4	6.7
Sep 24	3.9	1.3	0.5	7.8
Oct 24	3.8	1.1	1.3	5.1
Nov 24	3.6	1.6	1.2	3.6

REAL Dairy vs. Alternatives Spotlight Across milk, cheese, yogurt and whipping cream, REAL dairy is larger than non-dairy with more favorable performance.

Retail Volume and % Change vs. Year Ago, 52 Weeks Ending 12-01-2024

■ Dairy ■ Non-Dairy Alternatives

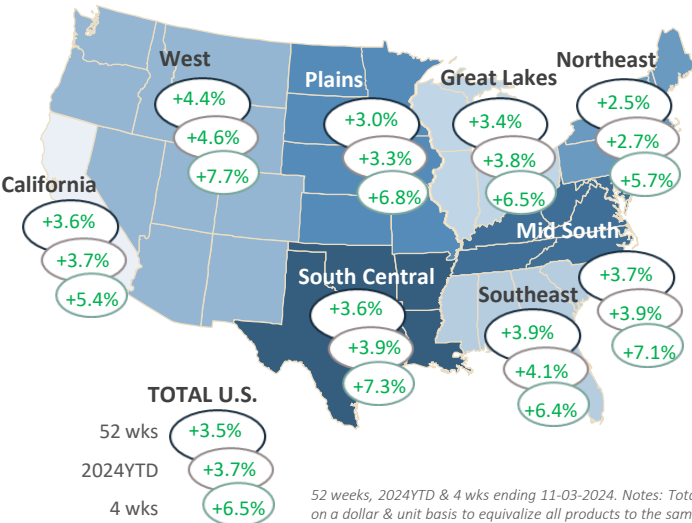


TOTAL DAIRY RETAIL SNAPSHOT

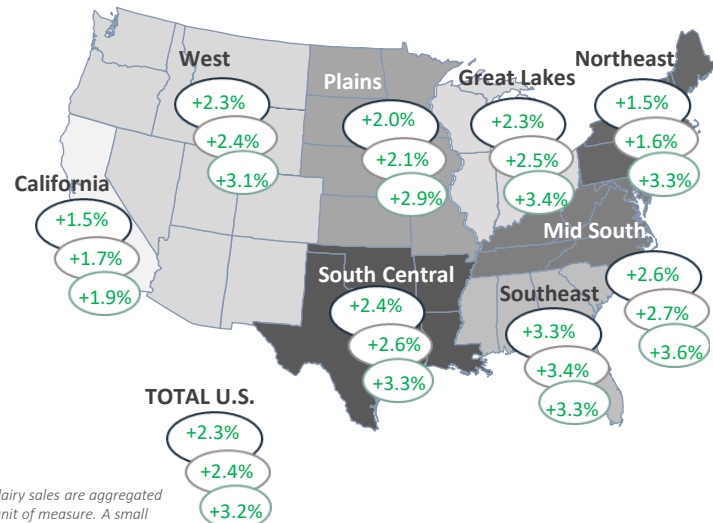
4 Weeks, 2024YTD and Latest 52 Weeks Ending 12-01-2024

Total Dairy Category Sales View by Region

Dollar Sales % Chg vs. Year Ago



Unit Sales % Chg vs. Year Ago



52 weeks, 2024YTD & 4 wks ending 11-03-2024. Notes: Total dairy sales are aggregated on a dollar & unit basis to equalize all products to the same unit of measure. A small amount of non-dairy is included in these numbers. Butter excludes margarine.

Product Sales View by Region

2024YTD through 12-01 Regional View: Volume Sales % Change vs. Year Ago

	Cow's Milk Cheese	Cow's Milk	Dairy Yogurt	Ice Cream, Sherbet	Fz Novelties	Butter, Blends	Dairy Whip Cream	Sour Cream	Dairy H&H, Cream	Cottage Cheese	Dairy Creamer	Dairy Spread
TOTAL U.S.	2.7%	-0.1%	7.5%	1.5%	1.2%	2.0%	8.3%	2.6%	0.4%	12.7%	27.7%	8.1%
California	2.9%	0.3%	6.2%	3.3%	0.8%	-5.1%	6.5%	3.0%	1.7%	12.4%	25.3%	5.1%
Great Lakes	2.7%	-0.5%	7.8%	1.3%	4.4%	1.2%	7.3%	2.1%	-0.3%	9.4%	26.4%	19.0%
Mid-South	2.8%	0.2%	8.5%	0.8%	1.6%	3.7%	9.9%	2.8%	-2.4%	14.2%	27.6%	-0.7%
Northeast	1.2%	-1.0%	6.7%	0.7%	-0.2%	0.6%	7.2%	1.6%	-0.7%	14.7%	16.2%	13.0%
Plains	3.0%	-0.6%	7.8%	1.1%	1.6%	2.5%	8.1%	1.7%	2.8%	9.3%	29.9%	10.5%
S. Central	3.0%	-0.1%	7.9%	1.1%	0.7%	5.2%	9.8%	3.4%	3.8%	15.8%	32.1%	12.4%
Southeast	3.6%	0.9%	8.5%	1.9%	0.6%	5.3%	10.3%	3.1%	1.4%	15.9%	35.2%	5.6%
West	2.8%	0.3%	7.0%	2.3%	0.4%	3.1%	7.6%	3.0%	1.6%	13.4%	34.2%	5.6%

New Product Spotlight

A sampling of new dairy products launched recently



USA (Dec '24)
Whipnotic
Dairy whipped toppings



UK (Dec '24)
Asda Exceptional
Alcohol infused cream



USA (Dec '24)
Healthy Choice
Lasagna bowl with cottage cheese as ingredient. 15g protein



CZECH REPUBLIC (Dec '24)
Krajanek
Trio of cottage cheese spreads with romadur cheese, tvaruzky cheese, or blue cheese.