

TOTAL U.S. MILK SNAPSHOT

52 Weeks, 2025YTD and 4 Weeks Ending 1-26-2025



MILK VOLUME GROWING IN EARLY 2025

Retail milk in the first four weeks of 2025 continues to outperform the historical trend. Total milk volume is up 0.8% in 2025 year-to-date. Penetration is holding at 91.7% over the latest 52 weeks while the milk buy rate has increased.

- Value-added milks are driving category growth with volume up 7.9% year-to-date compared to year ago.
 - Lactose-free is leading in size and absolute growth, increasing 14.3% thus far this year, fueled by strong brands.
 - A2 milk, while a niche segment holding 0.6% of milk volume, has seen strong growth over the latest year with a 93% uptick in 2025YTD. A2 store brands have grown quickly in 2024 and early 2025 with volume now outpacing the branded products in share and growth.
- Whole fat milk continues its growth trajectory with a 4.4% increase year-to-date, holding 47% volume share and 70% household penetration over the latest 52 weeks.

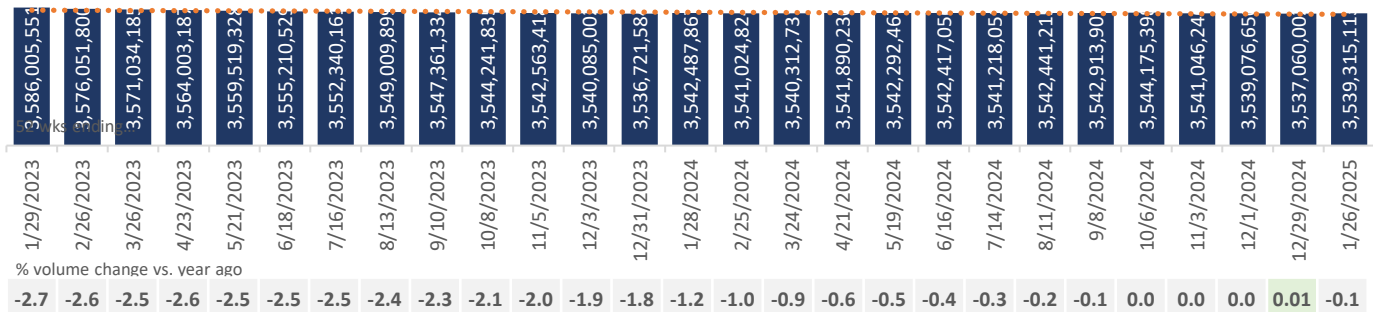
- Plant-based milk alternatives continue to shrink in size, declining 7.3% in 2025YTD.

- Almond remains the largest segment, holding 64% of plant-based volume and contributes the largest absolute volume decline.
- Oat is flat over the latest 52 weeks but seeing a downturn this year.
- Coconut, a small segment in plant-based at 8% share, continues to expand in size with growth of 3.2% in 2025YTD. Many brands are seeing growth with strong 2025 increases by So Delicious, Califia and Thai Kitchen.

Rolling 52 Weeks Volume

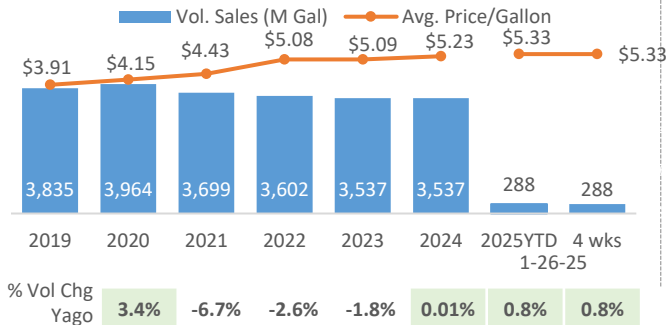
RETAIL MILK VOLUME (M Gallons) and % CHANGE VS YEAR AGO

\$18.6B latest 52 wks
+3.2% vs Yago



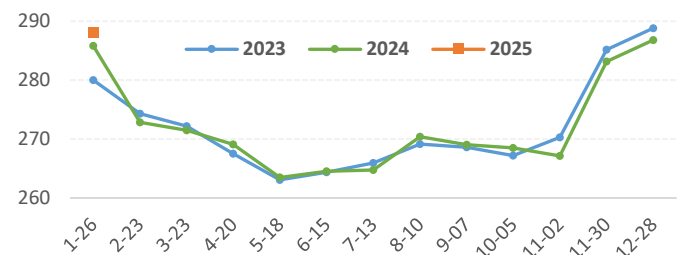
Calendar Year Volume and Price Trend

TOTAL RETAIL MILK



Quad-week Sales View

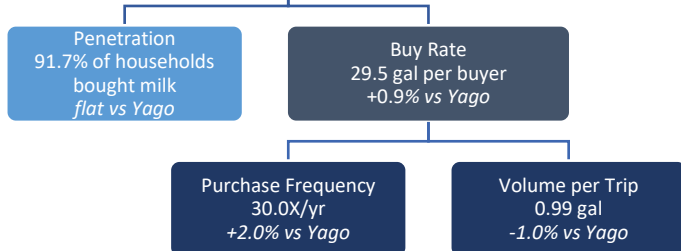
MILK RETAIL VOLUME, Million Gallons By 4-Week Periods



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	2025YTD	4 Wks
TOTAL U.S.				
California	84	0.9%	1.1%	1.1%
Great Lakes	113	-0.5%	0.1%	0.1%
Mid-South	108	0.1%	2.3%	2.3%
Northeast	91	-1.1%	-0.8%	-0.8%
Plains	124	-0.7%	-0.3%	-0.3%
South Central	84	-0.4%	0.9%	0.9%
Southeast	101	0.8%	2.7%	2.7%
West	108	0.4%	0.2%	0.2%

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52 Weeks, 2025YTD and 4 Weeks Ending 1-26-2025

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.	3,539.3	100.0%	-0.1%	0.8%	0.8%
White	3,269.3	92.4%	-0.3%	0.5%	0.5%
Trad'l White	2,745.8	77.6%	-1.4%	-0.8%	-0.8%
Trad'l Wht Gallon	2,102.3	59.4%	-1.9%	-1.4%	-1.4%
Value-add White	523.5	14.8%	6.1%	7.9%	7.9%
Flavored + Milkshake	206.8	5.8%	0.4%	-2.1%	-2.1%
Trad'l Flavored	166.7	4.7%	-0.6%	-2.6%	-2.6%
Value-add Flavored.	39.9	1.1%	4.6%	-0.1%	-0.1%
Buttermilk	20.4	0.6%	-1.1%	1.4%	1.4%
Eggnog	18.3	0.5%	-7.2%	36.0%	36.0%
Lactose-free	327.4	9.3%	12.1%	14.3%	14.3%
Organic	269.0	7.6%	2.2%	0.7%	0.7%
A2 (multiple brands)	22.2	0.6%	40.7%	93.2%	93.2%

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.	\$5.25	\$5.33	\$5.33	3.3%	5.7%	5.7%
White	\$4.80	\$4.88	\$4.88	2.8%	4.3%	4.3%
Trad'l White	\$3.94	\$3.97	\$3.97	1.6%	3.2%	3.2%
Trad'l Wht Gallon	\$3.56	\$3.60	\$3.60	1.5%	3.3%	3.3%
Value-add White	\$9.32	\$9.48	\$9.48	1.9%	2.5%	2.5%
Flavored + Milkshake	\$9.73	\$9.89	\$9.89	1.9%	6.5%	6.5%
Trad'l Flavored	\$8.37	\$8.24	\$8.24	-0.5%	2.0%	2.0%
Value-add Flavored.	\$14.79	\$15.02	\$15.02	2.0%	4.8%	4.8%
Buttermilk	\$8.69	\$8.80	\$8.80	2.7%	4.3%	4.3%
Eggnog	\$13.67	\$12.73	\$12.73	6.0%	8.3%	8.3%
Lactose-free	\$10.48	\$11.11	\$11.11	5.6%	9.5%	9.5%
Organic	\$9.45	\$9.44	\$9.44	0.7%	0.4%	0.4%
A2 (multiple brands)	\$10.37	\$9.81	\$9.81	-4.4%	-7.1%	-7.1%

Volume Trends by Fat Content

	Volume % Chg vs Yago			Volume Share 52 Weeks
	52 Wks	2025YTD	4 Wks	
Total Milk	-0.1%	0.8%	0.8%	100.0%
Whole Fat	3.4%	4.4%	4.4%	47.4%
2%	-2.5%	-1.5%	-1.5%	35.2%
1%	-3.8%	-4.4%	-4.4%	12.0%
Fat Free	-4.7%	-3.6%	-3.6%	5.3%

Penetration (% Households that purchased in latest 52 wks)
Total 91.7%; Whole 70.1% 61.1%; 1% 38.9%; FF 16.4%

Volume Share and Trend by Outlet

	% Volume Chg vs Yago	Latest 52 Wks	2025YTD	Latest 4 Wks
100.0% Volume Share	TOTAL U.S.	-0.1%	-0.1%	-1.0%
50.5%	Grocery	-1.7%	-1.7%	-2.3%
44.3%	Supercenters, Club, Other	3.4%	3.4%	2.2%
4.7%	C-Store	-11.1%	-11.1%	-12.1%
0.5%	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%	-2.0%	8.2%	-0.2%	20.7%	-3.3%	-6.2%
2025YTD	0.8%	-1.5%	10.1%	0.8%	22.9%	-1.0%	-9.8%
4 wks	0.8%	-1.5%	10.1%	0.8%	22.9%	-1.0%	-9.8%

Milk – Branded and Private Label Trends

	Volume % Chg vs Yago				-- 52 Wks Ending 01-26-2025 --			
	Vol. Share	Latest 52 Wks	2025 YTD	4 Wks	% Hhlds Buy	Chg Yago	Vol/ Buyer	% Chg Yago
TOTAL U.S.	100.0%	-0.1%	0.8%	0.8%	91.7%	0.0 pts	29.5 gal	+0.9%
Private Label	73.4%	0.0%	0.5%	0.5%	82.8%	-0.5	24.9	+1.4%
Branded	26.6%	-0.2%	1.6%	1.6%	69.1%	-0.3	9.5	+1.3%

TOTAL U.S. MILK SNAPSHOT

52 Weeks, 2025YTD and 4 Weeks Ending 1-26-2025

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	382.3	100.0%	-5.6%	-7.3%	-7.3%
Plant-based Alts	380.4	99.5%	-5.7%	-7.4%	-7.4%
Almond	244.4	63.9%	-8.8%	-9.4%	-9.4%
Oat	65.8	17.2%	0.2%	-2.3%	-2.3%
Coconut	29.5	7.7%	8.4%	3.2%	3.2%
Soy	28.2	7.4%	-2.0%	-10.3%	-10.3%
Pea	4.3	1.1%	-10.4%	-14.7%	-14.7%
Cashew	1.7	0.5%	-24.3%	-34.0%	-34.0%
Rice	1.8	0.5%	-14.7%	-20.6%	-20.6%
Horchata	1.4	0.4%	5.7%	31.3%	31.3%
All Other Plant	3.3	0.9%	8.4%	10.4%	10.4%
Goat Milk	1.8	0.5%	7.9%	11.6%	11.6%

Alternatives Pricing Trend

-- Avg Price/Gal--

-- % Chg vs Yago --

	52 Wks	2024	Latest 4 Wks	52 Wks	2025YTD	Latest 4 Wks
TOTAL Non-Dairy	\$8.49	\$8.51	\$8.51	1.7%	1.8%	1.8%
Plant-based Alts	\$8.41	\$8.43	\$8.43	1.5%	1.6%	1.6%
Almond	\$6.87	\$6.85	\$6.85	0.4%	1.5%	1.5%
Oat	\$10.28	\$10.34	\$10.34	-1.1%	-1.2%	-1.2%
Coconut	\$15.81	\$15.38	\$15.38	-2.6%	-6.3%	-6.3%
Soy	\$7.82	\$8.18	\$8.18	4.1%	8.4%	8.4%
Pea	\$13.79	\$13.32	\$13.32	-2.5%	-3.2%	-3.2%
Cashew	\$10.96	\$11.43	\$11.43	7.3%	12.8%	12.8%
Rice	\$10.50	\$10.72	\$10.72	1.7%	4.0%	4.0%
Horchata	\$7.99	\$8.23	\$8.23	2.0%	6.5%	6.5%
All Other Plant	\$15.01	\$16.48	\$16.48	4.9%	10.7%	10.7%
Goat Milk	\$25.00	\$25.03	\$25.03	6.3%	4.8%	4.8%

E-Commerce Sales Trend

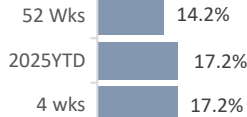
% Chg vs Year Ago

Dollars

Units



e-Commerce RFG Milk
Latest 52 wks
Sales: \$1,370M
+\$171M vs Yago

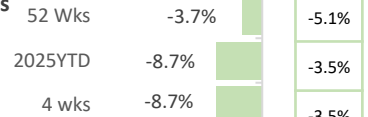


e-Commerce RFG Plant Milk Alts
Latest 52 wks
Sales: \$241M
-\$9.3M vs Yago

% Chg vs Year Ago

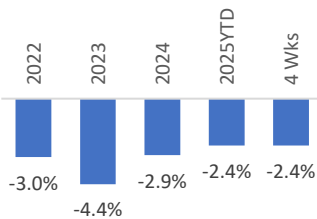
Dollars

Units



RTE Cereal Trend

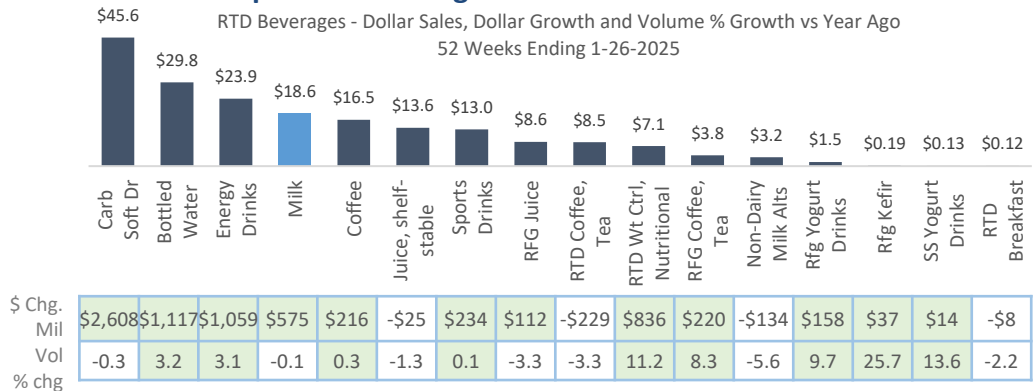
Volume % Chg vs Yago



Latest 4 wks through 1-26-25
Avg price: +2.0% vs year ago.

Milk – Competitive Beverages

RTD Beverages - Dollar Sales, Dollar Growth and Volume % Growth vs Year Ago
52 Weeks Ending 1-26-2025



New Product Spotlight

USA



(Feb '25) DFA Dairy Pure Lactose-free ultra-filtered skim milk. 50 calories, 9g protein, 75% less sugar than regular skim milk. 230-235mg calcium.

Source: Innova



USA

(Feb '25) DFA TruMoo Limited edition strawberry banana low fat milk featuring Disney Moana.



USA (Feb '25)

Nurri Ultra-filtered skim milk milkshake in aluminum can. 30g protein, 1g sugar.



USA

(Feb '25)

Maizly Dairy-free corn milk Soluble corn fiber may assist with calcium absorption to maintain bone health, may support gut health, and may assist with maintaining healthy blood sugar levels.