

TOTAL U.S. MILK SNAPSHOT

52 Weeks, Year-to-date, and 4 Weeks Ending 2-22-2026



MILK CATEGORY REMAINS STABLE YEAR-TO-DATE DESPITE SHORT-TERM VOLATILITY

While the latest 4-week period saw a **-2.4% decline in volume**, this follows a temporary **+2.0% surge driven by winter storm stock-ups**. On a YTD basis, performance is **essentially flat (-0.1%)**, indicating a steady underlying demand trend. Short-term declines reflect timing effects, not demand erosion. The recent softness is largely attributed to post-stock-up pantry drawdown, not a structural slowdown.

Whole milk continues to drive category strength in 2026. Whole milk is a standout performer with **+4.5% volume growth YTD**, gaining relevance with consumers and offsetting weaker performance in lower-fat segments. Lower-fat milk segments remain under pressure. 2%, 1%, and fat-free milk continue to lag, with fat-free particularly challenged both in penetration and volume contribution.

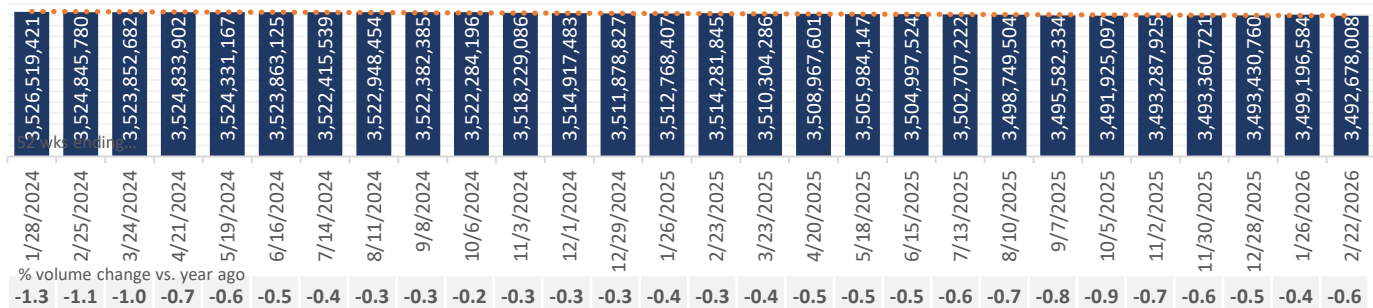
Household penetration remains a core strength of the category. Milk continues to reach over 90% of households (91.5%), reinforcing its role as a staple despite shifting consumption preferences. Whole milk leads penetration at ~71%.

Pricing remains slightly elevated but not a primary demand disruptor. Prices are up modestly (+1.0% in latest 4 weeks), suggesting volume trends are more influenced by behavior than price sensitivity in the near term.

Value-added milk + innovation driving premium growth. Segments such as **lactose-free, organic, and A2** continue to expand, with innovation increasingly focused on higher-protein milk offerings (e.g., ultrafiltered, functional beverages), reinforcing demand for nutrition and performance benefits.

Rolling 52 Weeks Volume

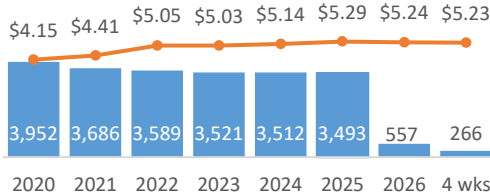
RETAIL MILK VOLUME (M Gallons) and % CHANGE VS YEAR AGO



Calendar Year Volume and Price Trend

TOTAL RETAIL MILK

Vol. Sales (M Gal)



% Vol Chg Yago -6.7% -2.6% -1.9% -0.3% -0.5% -0.1% -2.4%

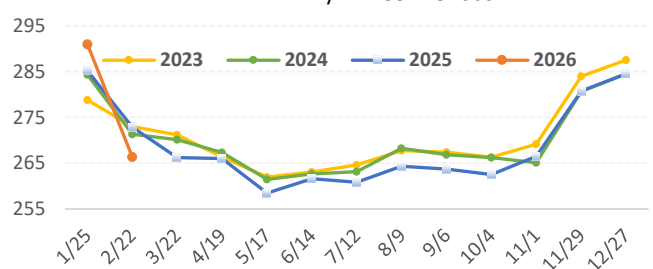
By week

Volume	% Chg vs Yago
wk end 1-4	-3.6%
wk end 1-11	-5.7%
wk end 1-18	-1.4%
wk end 1-25	+19.8%
wk end 2-1	-3.8%
wk end 2-8	-2.7%
wk end 2-15	-2.6%
wk end 2-22	-0.4%

Quad-week Sales View

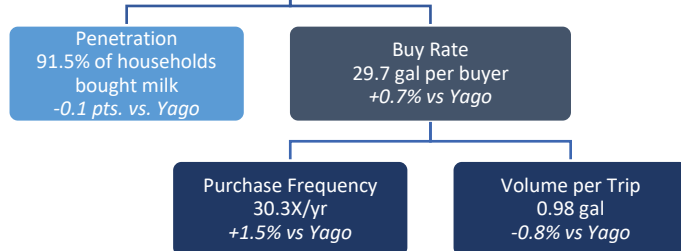
MILK RETAIL VOLUME, Million Gallons

By 4-Week Periods



Purchase Dynamics, Latest 52 Weeks

How did buying behavior change over the last 52 wks?



Regional Volume Trend

	% Chg vs Yago	Volume Index	Latest 52 Wks	2026YTD (2/22)	Latest 4 Wks
TOTAL U.S.		100	-0.6%	-0.1%	-2.4%
California		83	-0.2%	0.5%	0.8%
Great Lakes		113	-0.8%	-1.1%	-3.8%
Mid-South		109	-0.5%	0.3%	-3.6%
Northeast		91	-0.6%	1.0%	-2.5%
Plains		123	-1.0%	-1.6%	-4.4%
South Central		85	-0.8%	-1.0%	-5.7%
Southeast		102	-0.5%	0.4%	0.3%
West		107	-0.4%	-0.3%	-0.9%

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Milk Segments Volume Trend

-- % Chg vs Yago --

	52 Wks Volume (M gal)	52 Wks Vol Share	Latest 52 Wks	2026YTD (2/22)	Latest 4 Wks
TOTAL U.S.	3,492.7	100.0%	-0.6%	-0.1%	-2.4%
White	3,248.1	93.0%	-0.6%	-0.2%	-2.3%
Trad'l White	2,695.8	77.2%	-1.7%	-1.2%	-3.3%
Trad'l Wht Gallon	2,050.3	58.7%	-2.1%	-1.4%	-3.1%
Value-add White	552.3	15.8%	5.0%	4.9%	2.9%
Flavored + Milkshake	205.4	5.9%	-1.3%	-0.2%	-4.5%
Trad'l Flavored	164.2	4.7%	-1.6%	-0.1%	-4.6%
Value-add Flavored.	40.6	1.2%	-1.1%	-1.8%	-5.1%
Buttermilk	20.4	0.6%	0.0%	3.1%	1.7%
Eggnog	18.2	0.5%	-1.3%	11.5%	61.4%
Lactose-free	328.9	9.4%	5.6%	3.9%	1.6%
Organic	275.6	7.9%	2.0%	5.1%	3.1%
A2 (multiple brands)	39.3	1.1%	91.6%	45.1%	39.3%

Milk Segments Pricing Trend

-- Avg Price/Gal--

-- % Chg vs Yago --

	Latest 52 Wks	Latest 13 Wks	Latest 4 Wks	Latest 52 Wks	2026YTD (2/22)	Latest 4 Wks
TOTAL U.S.	\$5.30	\$5.24	\$5.23	2.5%	1.2%	1.0%
White	\$4.94	\$4.93	\$4.92	2.5%	1.0%	0.7%
Trad'l White	\$3.93	\$3.85	\$3.82	-0.5%	-2.8%	-3.1%
Trad'l Wht Gallon	\$3.53	\$3.46	\$3.44	-1.0%	-3.4%	-3.7%
Value-add White	\$9.87	\$10.08	\$10.09	5.6%	5.7%	5.2%
Flavored + Milkshake	\$9.81	\$9.72	\$9.83	2.1%	1.9%	3.0%
Trad'l Flavored	\$8.43	\$8.23	\$8.32	0.4%	-0.2%	1.2%
Value-add Flavored.	\$15.21	\$15.62	\$15.77	4.7%	6.0%	6.2%
Buttermilk	\$9.02	\$9.03	\$9.08	3.7%	2.2%	2.1%
Eggnog	\$14.31	\$15.03	\$25.65	5.7%	16.6%	34.8%
Lactose-free	\$10.15	\$10.24	\$10.26	3.8%	1.8%	1.3%
Organic	\$10.16	\$10.39	\$10.39	7.5%	9.4%	8.7%
A2 (multiple brands)	\$9.16	\$9.25	\$9.28	-3.6%	-2.0%	-2.0%

Volume Trends by Fat Content

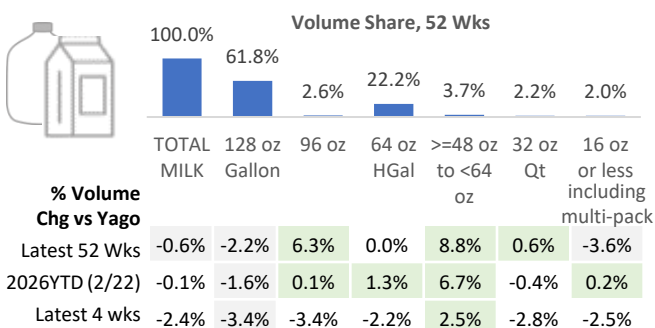
	Volume % Chg vs Yago			Volume Share 52 Weeks	
	Latest 52 Wks	2026YTD (2/22)	Latest 4 Wks		
Total Milk	-0.6%	-0.1%	-2.4%		100.0%
Whole Fat	3.1%	4.5%	2.6%		48.9%
2%	-3.0%	-3.0%	-5.3%		34.7%
1%	-5.8%	-7.1%	-10.8%		11.5%
Fat Free	-6.1%	-8.0%	-11.0%		4.9%

Penetration (% Households that purchased in latest 52 wks)
Total 91.5%; Whole 70.6%; 2% 60.1%; 1% 37.6%; FF 16.5%

Volume Share and Trend by Outlet

	% Volume Chg vs Yago	Latest 52 Wks	2026YTD (2/22)	Latest 4 Wks
100.0% Volume Share				
TOTAL U.S.	-0.6%	-0.1%	-2.4%	
Grocery	-2.2%	-1.8%	-3.6%	
Supercenters, Club, Other	2.3%	2.5%	-0.5%	
C-Store	-10.8%	-8.0%	-9.1%	

Milk Sizing/Packaging



Milk – Branded and Private Label Trends

	52 Wks	-- Volume % Chg -- vs Yago			----- 52 Wks end 2-22-26 -----			
	Vol. Share	Latest 52 Wks	2026 YTD	Latest 4 Wks	% Hhlds Buy	Chg Yago	Vol/ Buyer	% Chg Yago
TOTAL U.S.	100.0%	-0.6%	-0.1%	-2.4%	91.5%	-0.1 pts	29.7 gal	+0.7%
Private Label	73.6%	-0.8%	-0.5%	-2.6%	82.5%	-0.1	24.9	+0.1%
Branded	26.4%	0.0%	0.9%	-1.8%	69.4%	-0.4	9.7	+2.5%

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Non-Dairy Milk Alternatives Volume Trend

-- % Chg vs Yago --

	52 Wks Volume (M gal)	52 Wks Vol Share	Latest 52 Wks	2026YTD (2/22)	Latest 4 Wks
TOTAL Non-Dairy	352.7	100.0%	-5.8%	-4.5%	-6.8%
Plant-based Alts	347.1	98.4%	-6.0%	-5.1%	-7.4%
Almond	220.5	62.5%	-8.3%	-8.6%	-11.4%
Oat	61.6	17.5%	-0.5%	-0.9%	-3.9%
Coconut	30.6	8.7%	2.4%	1.2%	0.4%
Soy	26.5	7.5%	-5.2%	10.2%	12.0%
Pea	3.9	1.1%	-6.4%	0.8%	0.9%
Rice	1.4	0.4%	-18.1%	-14.3%	-17.1%
Cashew	1.1	0.3%	-32.6%	-36.8%	-43.3%
Horchata	1.4	0.4%	2.3%	-0.4%	1.2%
Goat Milk	1.9	0.5%	1.1%	-5.3%	-8.2%

Alternatives Pricing Trend

-- Avg Price/Gal--

-- % Chg vs Yago --

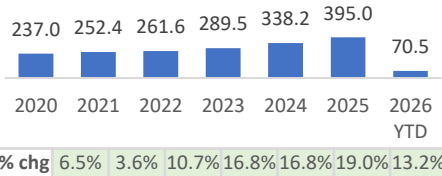
	Latest 52 Wks	Latest 13 Wks	Latest 4 Wks	Latest 52 Wks	2026YTD (2/22)	Latest 4 Wks
TOTAL Non-Dairy	\$8.86	\$8.97	\$9.08	4.3%	5.3%	6.3%
Plant-based Alts	\$8.69	\$8.75	\$8.87	4.0%	4.8%	5.8%
Almond	\$7.12	\$7.12	\$7.23	3.8%	4.0%	5.2%
Oat	\$10.29	\$10.29	\$10.42	-0.2%	0.5%	1.8%
Coconut	\$16.22	\$16.68	\$16.58	2.8%	8.0%	7.0%
Soy	\$8.37	\$8.42	\$8.48	6.8%	3.0%	3.7%
Pea	\$13.60	\$13.59	\$13.73	-1.1%	0.1%	-0.9%
Rice	\$10.93	\$11.08	\$11.24	3.8%	3.1%	4.2%
Cashew	\$12.08	\$12.83	\$13.32	10.8%	12.4%	14.0%
Horchata	\$8.81	\$8.83	\$8.89	7.4%	3.6%	3.7%
Goat Milk	\$26.35	\$27.40	\$27.45	4.8%	9.4%	9.8%

E-Commerce Sales Trend

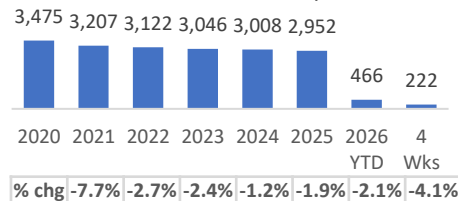


e-Commerce
RFG Milk
52 Wk Volume: 402M Gal
Volume Share
E-Commerce: 12.1%
Brick & Mortar: 87.9%

E-Commerce Milk Volume, Mil Gallons

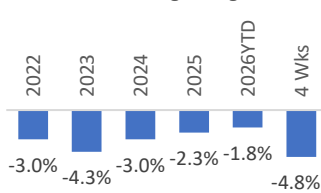


Brick & Mortar Milk Volume, Mil Gallons



RTE Cereal Trend

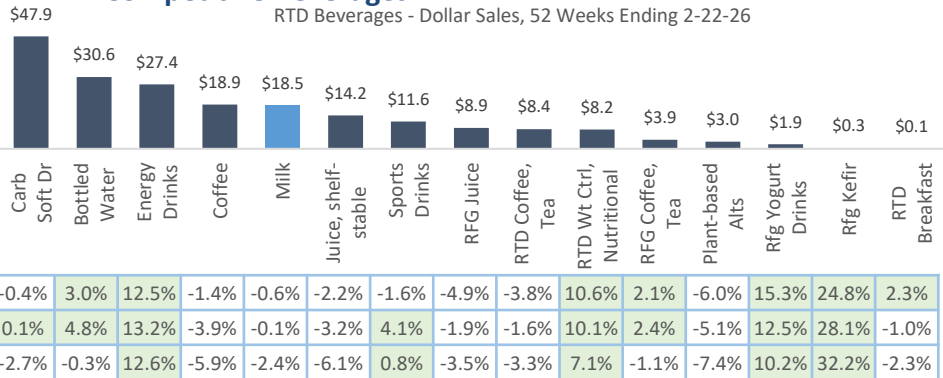
Volume % Chg vs Yago



Latest 4 wks through 2-22-26
Avg price: +2.2% vs year ago.

Milk – Competitive Beverages

RTD Beverages - Dollar Sales, 52 Weeks Ending 2-22-26



RTD Wt Ctrl/Nutritionals includes shelf-stable and refrigerated.

New Product Spotlight

USA (Mar '26) Organic Valley Protein Plus pasture-raised. Organic Valley Protein Plus is high protein ultra-filtered milk from pasture-raised cows with 50% more protein and 50% less sugar than regular milk. Delicious, nutritious and lactose free.



USA (Mar '26) Kemps ultra pasteurized, 2% reduced fat and lactose free ultra filtered milk. Lactose free. Contains 13g protein per serving. 50% less sugar than regular milk. White contains 6g of sugar per serving, chocolate 12g sugar.



USA (Mar '26) Spylt Caffeinated peanut butter chocolate drink made with ultrafiltered skimmed milk blend (milk + water). 20g protein, 90 calories.