

TOTAL U.S. MILK SNAPSHOT

52 Weeks, 2025YTD and 4 Weeks Ending 7-13-2025

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U.S. RETAIL MILK VOLUME HAS SOFTENED SLIGHTLY IN 2025 YEAR-TO-DATE AND IN THE LATEST PERIOD

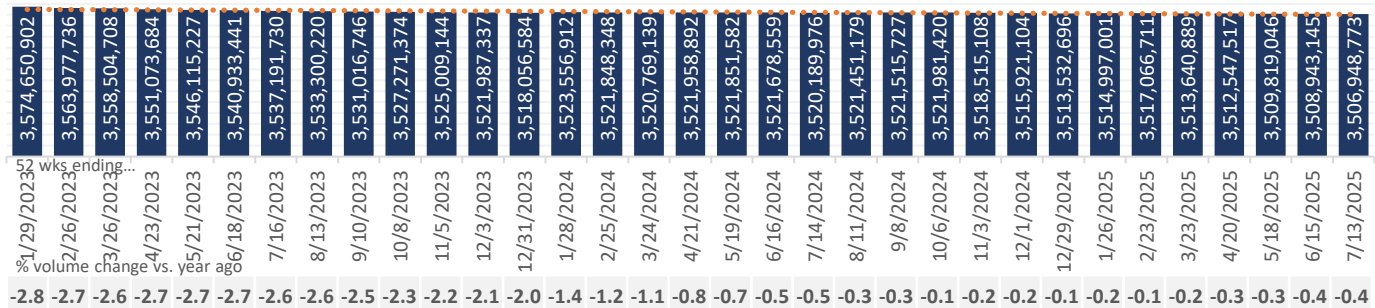
Milk volume is down 0.4% YTD through July 13th and 0.8% in the latest four-weeks versus last year. Most regions show modest declines in the latest four-weeks, with California and the West posting slight gains.

- Value-added milks (lactose-free, organic, A2) are growing but not enough to offset declines in traditional white milk.
- Fairlife faces a "capacity crunch" which is contributing to slowing demand for value-added milk. While high Fairlife demand is currently outpacing supply, a new plant coming online later this year should address the issue.
- While private label continues to hold over 70% share of milk volume, branded products are slightly outpacing private label in 2025.

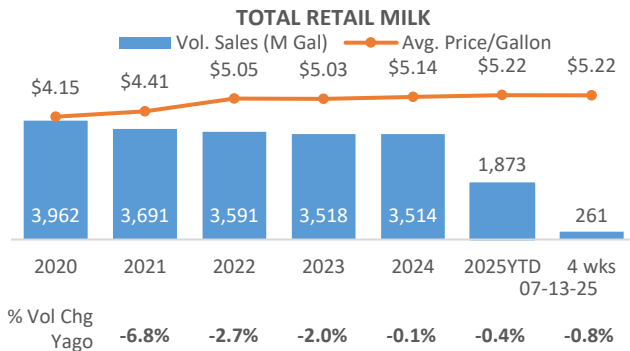
- Whole milk continues to gain share and has reached 48% of all retail milk volume sold, with annual growth of near 3% compared to year ago.
- Non-dairy alternatives fell 6% YTD and 5% in the latest four weeks compared to last year. The largest segment, almond, continues with sharp declines, while oat, holding 18% share, is nearly flat.
- Milk remains mid-tier in dollar among beverages. The fastest growing categories include energy drinks and dairy-friendly protein shakes, yogurt drinks, and kefir.

Rolling 52 Weeks Volume

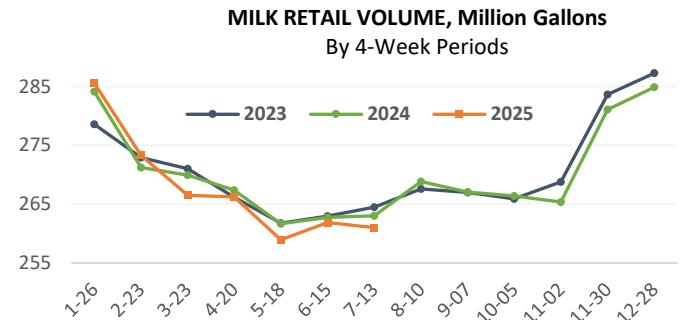
RETAIL MILK VOLUME (M Gallons) and % CHANGE VS YEAR AGO



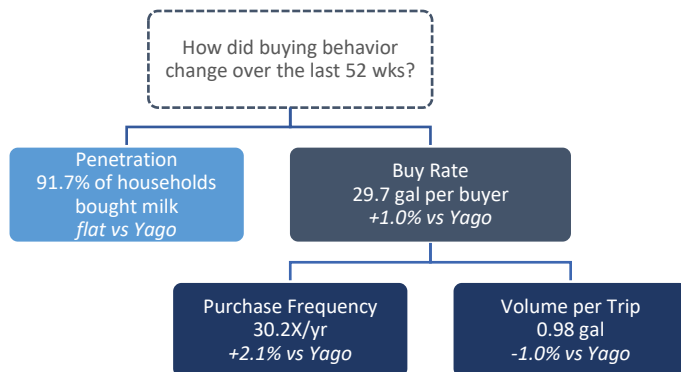
Calendar Year Volume and Price Trend



Quad-week Sales View



Purchase Dynamics



Regional Volume Trend

% Chg vs Yago	Volume Index	Latest 52 Wks	2025YTD	4 Wks
TOTAL U.S.	100	-0.4%	-0.4%	-0.8%
California	84	0.1%	-0.2%	0.2%
Great Lakes	113	-0.5%	-0.4%	-1.6%
Mid-South	109	-0.1%	-0.1%	-1.1%
Northeast	91	-0.8%	-0.6%	-0.7%
Plains	124	-0.8%	-0.6%	-1.5%
South Central	84	-0.9%	-0.5%	-0.8%
Southeast	101	0.1%	-0.2%	-0.8%
West	107	-0.1%	-0.2%	0.4%

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52 Weeks, 2025YTD and 4 Weeks Ending 7-13-2025

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.	3,506.9	100.0%	-0.4%	-0.4%	-0.8%
White	3,263.1	93.0%	-0.3%	-0.2%	-0.7%
Trad'l White	2,726.9	77.8%	-1.5%	-1.5%	-1.9%
Trad'l Wht Gallon	2,082.1	59.4%	-2.1%	-2.0%	-2.5%
Value-add White	536.2	15.3%	6.7%	6.5%	5.8%
Flavored + Milkshake	204.7	5.8%	-1.5%	-2.3%	-2.1%
Trad'l Flavored	164.7	4.7%	-2.2%	-2.6%	-2.3%
Value-add Flavored.	39.7	1.1%	1.2%	-1.5%	-2.6%
Buttermilk	20.3	0.6%	-1.1%	-1.4%	-0.9%
Eggnog	18.4	0.5%	-7.0%	33.5%	53.7%
Lactose-free	317.1	9.0%	8.6%	7.4%	5.2%
Organic	270.9	7.7%	1.9%	1.3%	2.2%
A2 (multiple brands)	29.0	0.8%	110.0%	144.7%	157.6%

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	\$5.22	\$5.22	4.5%	4.4%	3.0%
White	\$4.90	\$4.91	\$4.90	4.7%	4.5%	3.0%
Trad'l White	\$3.99	\$3.96	\$3.91	3.7%	2.8%	-0.2%
Trad'l Wht Gallon	\$3.60	\$3.57	\$3.51	3.7%	2.7%	-0.9%
Value-add White	\$9.52	\$9.65	\$9.83	3.1%	4.2%	6.0%
Flavored + Milkshake	\$9.77	\$9.80	\$9.90	3.1%	3.4%	3.0%
Trad'l Flavored	\$8.42	\$8.39	\$8.45	1.6%	1.6%	0.9%
Value-add Flavored.	\$15.23	\$15.53	\$15.80	4.8%	6.1%	6.3%
Buttermilk	\$8.88	\$8.98	\$9.04	4.7%	4.9%	4.8%
Eggnog	\$13.67	\$14.61	\$20.10	6.0%	2.6%	-12.1%
Lactose-free	\$10.02	\$10.18	\$10.19	4.4%	5.3%	4.9%
Organic	\$9.62	\$9.72	\$10.09	2.0%	3.5%	8.0%
A2 (multiple brands)	\$9.23	\$9.02	\$9.12	-5.2%	-5.9%	-4.6%

Volume Trends by Fat Content

	Volume % Chg vs Yago			Volume Share 52 Weeks
	52 Wks	2025YTD	4 Wks	
Total Milk	-0.4%	-0.4%	-0.8%	100.0%
Whole Fat	2.8%	2.9%	2.7%	47.8%
2%	-2.4%	-2.4%	-3.1%	35.1%
1%	-4.6%	-4.9%	-5.6%	11.9%
Fat Free	-4.5%	-4.1%	-5.0%	5.2%

Penetration (% Households that purchased in latest 52 wks)
Total 91.7%; Whole 70.3% 60.7%; 1% 38.5%; FF 17.2%

Volume Share and Trend by Outlet

	% Volume Chg vs Yago	Latest 52 Wks	2025YTD	Latest 4 Wks
100.0% Volume Share	TOTAL U.S.	-0.4%	-0.4%	-0.8%
50.5%	Grocery	-1.6%	-1.5%	-1.7%
45.0%	Supercenters, Club, Other	2.4%	2.3%	1.5%
4.4%	C-Store	-12.1%	-12.5%	-11.7%

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	-0.4%	-2.2%	7.2%	-0.1%	19.5%	-2.3%	-6.3%
2025YTD	-0.4%	-2.1%	8.0%	-0.2%	17.4%	-0.9%	-6.2%
4 wks	-0.8%	-2.6%	7.6%	0.1%	10.5%	-1.3%	-2.7%

Milk – Branded and Private Label Trends

	52 Wks -- Volume % Chg -- vs Yago				-- 52 Wks Ending 07-13-2025 --			
	Vol. Share	Latest 52 Wks	2025 YTD	4 Wks	% Hhlds Buy	Chg Yago	Vol/ Buyer	% Chg Yago
TOTAL U.S.	100.0%	-0.4%	-0.4%	-0.8%	91.7%	0.0pts	29.7 gal	+1.0%
Private Label	73.8%	-0.5%	-0.6%	-1.2%	82.7%	-0.4	24.9	+1.1%
Branded	26.2%	-0.1%	0.4%	0.6%	69.4%	-0.2	9.6	+2.0%

TOTAL U.S. MILK SNAPSHOT

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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	371.4	100.0%	-6.0%	-6.3%	-5.4%
Plant-based Alts	369.5	99.5%	-6.1%	-6.4%	-5.5%
Almond	233.8	62.9%	-9.1%	-9.3%	-9.1%
Oat	66.1	17.8%	0.6%	0.5%	-0.3%
Coconut	30.3	8.2%	5.4%	5.4%	9.3%
Soy	26.7	7.2%	-6.9%	-11.7%	-9.7%
Pea	4.0	1.1%	-11.6%	-11.8%	-15.6%
Rice	1.6	0.4%	-18.2%	-20.6%	-20.2%
Cashew	1.5	0.4%	-26.4%	-29.9%	-29.9%
Horchata	1.5	0.4%	7.0%	8.1%	5.5%
All Other Plant	4.1	1.1%	33.9%	47.2%	97.6%
Goat Milk	1.9	0.5%	8.6%	8.4%	4.0%

Alternatives Pricing Trend

-- Avg Price/Gal--

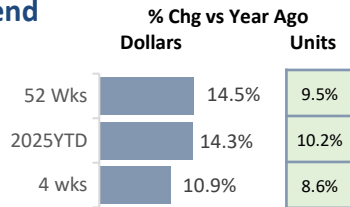
-- % Chg vs Yago --

	52 Wks	2024	Latest 4 Wks	52 Wks	2025YTD	Latest 4 Wks
TOTAL Non-Dairy	\$8.63	\$8.68	\$8.88	2.4%	3.2%	4.8%
Plant-based Alts	\$8.54	\$8.59	\$8.79	2.2%	3.1%	4.7%
Almond	\$6.97	\$7.00	\$7.20	2.2%	3.0%	4.8%
Oat	\$10.25	\$10.18	\$10.27	-0.8%	-0.9%	0.2%
Coconut	\$15.66	\$15.63	\$15.78	-4.5%	-2.7%	-0.5%
Soy	\$8.12	\$8.43	\$8.40	6.4%	8.9%	6.7%
Pea	\$13.52	\$13.52	\$14.04	-5.1%	-3.7%	2.3%
Rice	\$10.70	\$10.90	\$10.98	3.0%	4.3%	4.6%
Cashew	\$11.52	\$11.87	\$12.13	9.9%	11.8%	13.9%
Horchata	\$8.31	\$8.44	\$8.35	5.3%	7.8%	6.5%
All Other Plant	\$13.91	\$13.33	\$11.67	-5.4%	-10.4%	-19.2%
Goat Milk	\$25.22	\$25.25	\$26.12	4.0%	2.3%	5.3%

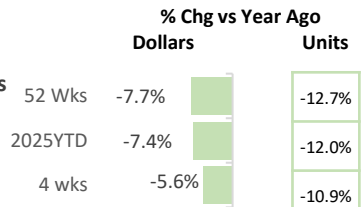
E-Commerce Sales Trend



e-Commerce RFG Milk
Latest 52 wks
Sales: \$1,453M
+\$184M vs Yago

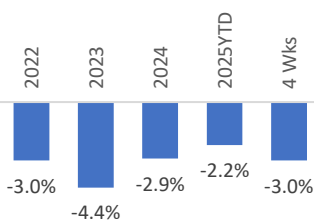


e-Commerce RFG Plant Milk Alts
Latest 52 wks
Sales: \$231M
-\$19M vs Yago



RTE Cereal Trend

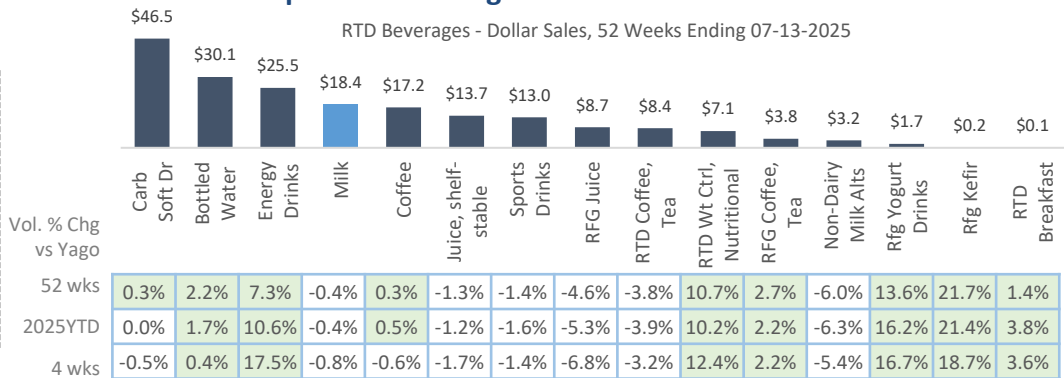
Volume % Chg vs Yago



Latest 4 wks through 07-13-25
Avg price: +0.7% vs year ago.

Milk – Competitive Beverages

RTD Beverages - Dollar Sales, 52 Weeks Ending 07-13-2025



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

New Product Spotlight



USA (Jul '25)
DFA Alta Dena
Whole milk featuring Ben Grimm from Marvel Studios The Fantastic 4 First Steps.

Source: Innova



USA (Jul '25)
First Street (Smart & Final, warehouse grocery chain)
Lactose-free milk in whole and 2%.



USA (Aug '25)
Pioneer Pastures
Lactose-free milkshake with 30g protein. 2g sugar. No artificial sweeteners. Made with ultrafiltered A2 low fat milk.



CANADA (Aug '25)
Lactalis Lactantia UHT
ultrafiltered skim milk. 50% more protein and 25% less sugar than another brand of chocolate skim milk.