

TOTAL U.S. MILK SNAPSHOT

4 Weeks, 2024YTD and Latest 52 Weeks Ending 7-14-2024



DMi

2024 MILK VOLUME HAS FLATTENED AFTER 2021-2023 DECLINE

2024 year-to-date volume is slightly higher than last year, up by 0.1%. However, the most recent four-week period shows a small drop of 0.5% compared to the same time last year. This performance represents a significant improvement over the past three years. Five regions are experiencing growth in 2024, with the South Central and Southeast registering an increase of -0.8% compared to year ago. Only the Southeast and California are reporting a volume lift over the latest four weeks.

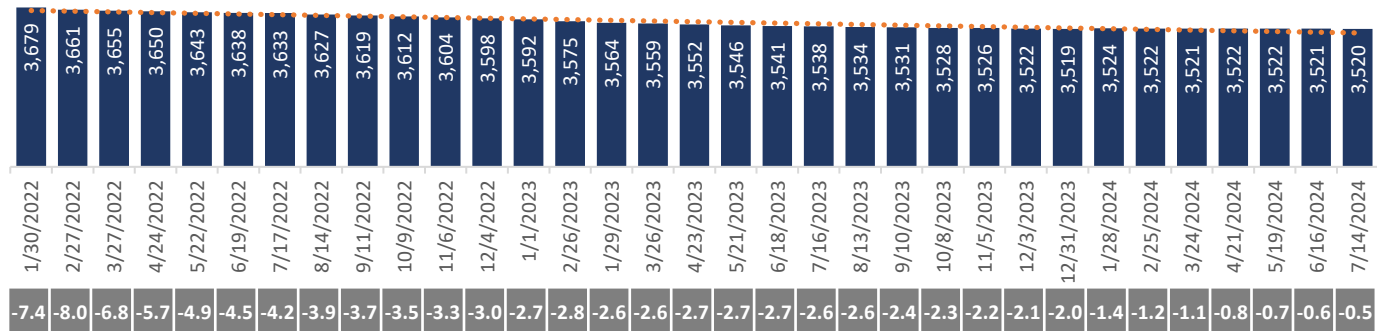
Value-added white and flavored milk products are maintaining a growth rate of around 5% year-to-date and in the most recent four weeks, while traditional white milk has decreased by 1% year-to-date, with an accelerated decline in the last four weeks. Lactose-free milk remains the main driver of strong growth in that segment, with organic milk also showing nearly 2% growth year-over-year in 2024 and the latest four weeks. Traditional flavored milk has rebounded in 2024 after previous declines, with growth noted in grocery, supercenter and club channels.

Milk prices have increased in the latest four weeks, with the average price across the category rising by 2.8% compared to last year and up 1.2% from the previous four weeks. Several segments, including lactose-free are experiencing price increases.

Rolling 52 Weeks Volume

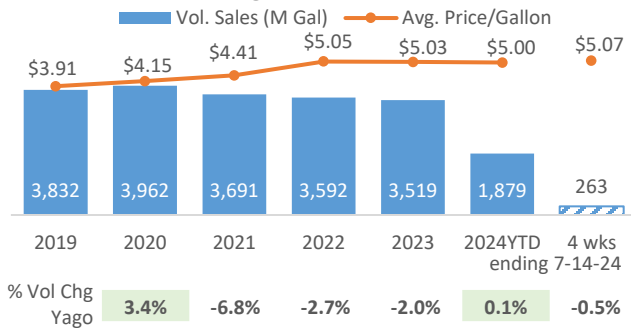
The 52-week milk volume trend is one of softening decline.

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



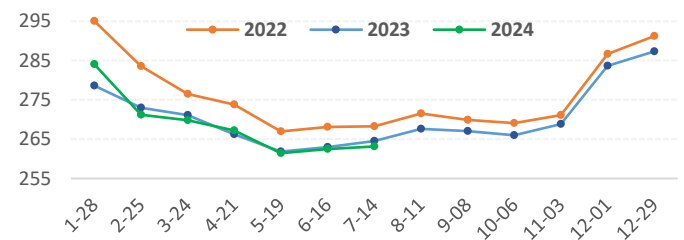
Calendar Year Volume and Price Trend

TOTAL RETAIL MILK



Quad-week Sales View

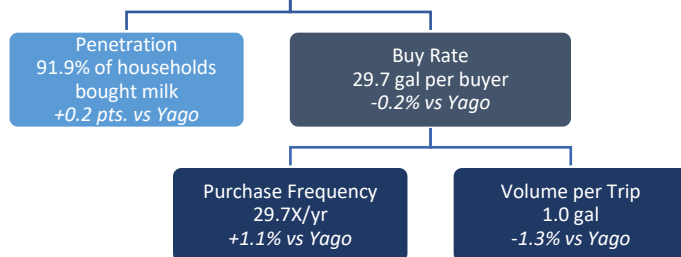
MILK RETAIL VOLUME, Million Gallons By 4-Week Periods



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	-0.5%	0.1%	-0.5%
California	84	-0.7%	0.0%	0.8%
Great Lakes	113	-1.0%	-0.5%	-1.1%
Mid-South	108	-0.2%	0.5%	-0.6%
Northeast	91	-1.1%	-0.9%	-1.7%
Plains	124	-0.9%	-0.3%	-0.8%
South Central	84	0.0%	0.8%	-0.5%
Southeast	101	0.1%	0.8%	0.4%
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.	3,520.0	100.0%	-0.5%	0.1%	-0.5%
White	3,271.7	93.0%	-0.6%	0.0%	-0.6%
Trad'l White	2,768.6	78.7%	-1.3%	-0.9%	-1.7%
Trad'l Wht Gallon	2,128.0	60.5%	-1.6%	-1.0%	-1.8%
Value-add White	503.1	14.3%	3.6%	5.0%	5.4%
Flavored + Milkshake	207.5	5.9%	0.4%	1.6%	0.9%
Trad'l Flavored	168.4	4.8%	-0.4%	0.7%	0.0%
Value-add Flavored.	39.1	1.1%	4.7%	5.5%	4.9%
Buttermilk	20.4	0.6%	-1.3%	-0.9%	-2.4%
Eggnog	19.7	0.6%	6.2%	48.4%	13.3%
Lactose-free	292.0	8.3%	10.1%	11.6%	11.4%
Organic	263.9	7.5%	0.0%	1.7%	1.7%
A2 (multiple brands)	16.7	0.5%	11.2%	12.9%	12.0%

Milk Segments Pricing Trend

-- Avg Price/Gal--

-- % Chg vs Yago --

	52 Wks	2024YTD	4 Wks	52 Wks	2024YTD	4 Wks
TOTAL U.S.	\$5.03	\$5.00	\$5.07	-1.4%	-0.2%	2.8%
White	\$4.67	\$4.69	\$4.76	-1.6%	-0.1%	3.0%
Trad'l White	\$3.84	\$3.85	\$3.92	-4.3%	-2.2%	2.2%
Trad'l Wht Gallon	\$3.47	\$3.48	\$3.54	-5.1%	-2.7%	2.2%
Value-add White	\$9.23	\$9.26	\$9.27	3.2%	2.1%	1.3%
Flavored + Milkshake	\$9.47	\$9.48	\$9.60	-1.7%	-1.9%	0.0%
Trad'l Flavored	\$8.29	\$8.25	\$8.37	-3.2%	-3.4%	-1.2%
Value-add Flavored.	\$14.54	\$14.64	\$14.83	1.0%	0.5%	1.5%
Buttermilk	\$8.48	\$8.56	\$8.63	0.1%	0.2%	2.7%
Eggnog	\$12.89	\$14.23	\$22.89	-1.9%	-11.7%	-4.9%
Lactose-free	\$9.59	\$9.66	\$9.71	3.1%	2.4%	2.8%
Organic	\$9.43	\$9.39	\$9.35	3.1%	1.5%	-0.2%
A2 (multiple brands)	\$10.68	\$10.55	\$10.64	-1.6%	-3.0%	-2.1%

Volume Trends by Fat Content

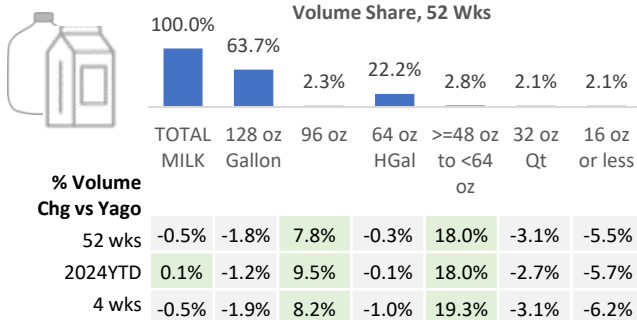
	Volume % Chg vs Yago			Volume Share 52 Weeks
	52 Wks	2024YTD	4 Wks	
Total Milk	-0.5%	0.1%	-0.5%	100.0%
Whole Fat	3.1%	3.6%	2.7%	46.3%
2%	-2.9%	-2.4%	-2.8%	35.8%
1%	-3.6%	-3.1%	-3.6%	12.4%
Fat Free	-6.0%	-4.8%	-5.4%	5.5%

Penetration (% Households that purchased in latest 52 wks)
Total 91.9%; Whole 70.5%; 2% 61.5%; 1% 40.3%; FF 16.8%

Volume Share and Trend by Outlet

	% Volume Chg vs Yago	Latest 52 Wks	2024YTD	4 Wks
100.0% Volume Share	TOTAL U.S.	-0.5%	0.1%	-0.5%
51.2%	Grocery	-2.7%	-1.6%	-2.0%
43.1%	Supercenters, Club, Other	3.8%	3.8%	3.2%
5.1%	C-Store	-10.1%	-10.8%	-12.7%
0.6%	Drug	-15.1%	-15.5%	-20.2%

Milk Sizing/Packaging



Milk – Branded and Private Label Trends

52 Wks					Volume % Chg vs Yago		52 Weeks	
	Vol. Share	Latest 52 Wks	2024 YTD	4 Wks	% Hhlds Buy	Chg Yago	Vol/ Buyer	% Chg Yago
TOTAL U.S.	100.0%	-0.5%	0.1%	-0.5%	91.9%	+0.2 pts	29.7 gal	-0.2%
Private Label	73.8%	0.0%	0.3%	-0.3%	83.5%	-0.2	24.9	+0.4%
Branded	26.2%	-1.8%	-0.7%	-1.3%	69.6%	+0.3	9.4	-1.1%

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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	394.6	100.0%	-5.4%	-5.1%	-5.2%
Plant-based Alts	392.8	99.6%	-5.4%	-5.1%	-5.3%
Almond	257.1	65.2%	-8.7%	-8.3%	-8.4%
Oat	65.4	16.6%	0.4%	0.2%	0.0%
Coconut	28.7	7.3%	17.9%	13.5%	10.0%
Soy	28.6	7.3%	-3.8%	-1.2%	-1.2%
Pea	4.6	1.2%	-4.3%	-7.5%	-8.0%
Cashew	2.0	0.5%	-20.5%	-22.4%	-21.9%
Rice	2.0	0.5%	-14.7%	-13.2%	-13.1%
Horchata	1.4	0.3%	2.0%	-0.6%	2.4%
Goat Milk	1.8	0.4%	4.0%	5.8%	8.5%
All Other Non-Dairy	3.1	0.8%	-13.2%	0.4%	8.3%

Alternatives Pricing Trend

-- Avg Price/Gal--

-- % Chg vs Yago --

	52 Wks	2024YTD	4 Wks	52 Wks	2024YTD	4 Wks
TOTAL Non-Dairy	\$8.43	\$8.41	\$8.48	3.8%	2.3%	1.4%
Plant-based Alts	\$8.36	\$8.34	\$8.40	3.6%	2.1%	1.2%
Almond	\$6.83	\$6.82	\$6.89	0.4%	-0.4%	0.1%
Oat	\$10.35	\$10.29	\$10.28	0.1%	-0.9%	-1.0%
Coconut	\$16.37	\$16.02	\$15.81	7.0%	3.8%	-4.5%
Soy	\$7.64	\$7.74	\$7.87	4.4%	3.4%	4.8%
Pea	\$14.26	\$14.07	\$13.79	4.3%	1.0%	0.2%
Cashew	\$10.48	\$10.62	\$10.65	7.1%	4.8%	3.8%
Rice	\$10.32	\$10.36	\$10.39	1.7%	0.8%	0.7%
Horchata	\$7.82	\$7.76	\$7.76	2.0%	0.6%	1.0%
Goat Milk	\$24.24	\$24.68	\$24.81	7.5%	6.2%	6.9%
All Other Non-Dairy	\$14.86	\$15.00	\$14.51	10.8%	6.1%	2.8%

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: \$1,270M
+\$137M vs Yago

	Dollars	Units
52 Wks	12.1%	14.3%
2024YTD	13.1%	13.4%
4 wks	15.1%	10.3%

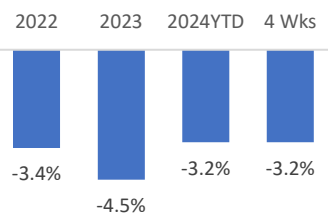


**e-Commerce
RFG Plant Milk Alts**
Latest 52 wks
Sales: \$246M
+\$8M vs Yago

	Dollars	Units
52 Wks	3.2%	4.0%
2024YTD	1.8%	3.4%
4 wks	-3.2%	-5.8%

RTE Cereal Volume Trend

Volume % Chg vs Yago

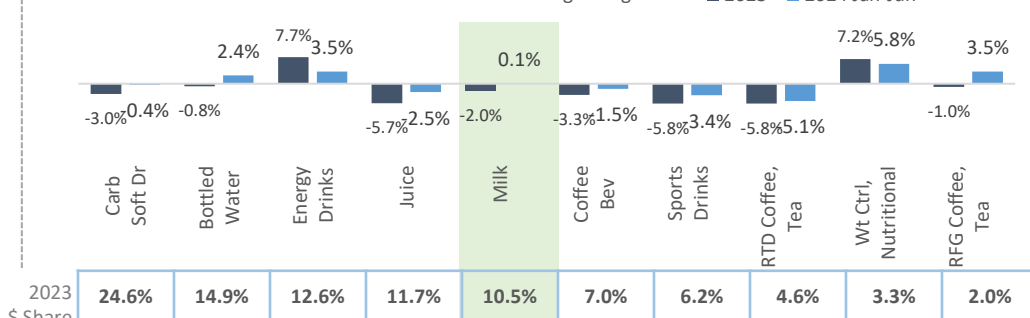


2024YTD/latest 4 wks through 7-14
Avg 2024YTD price +2.6% vs year ago.
Latest 4-wks price +2.1% vs year ago.

Competitive Beverages – Top 10 on Dollar Basis

Volume % Chg vs Yago

■ 2023 ■ 2024 Jan-Jun



2023
\$ Share

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

New Product Spotlight

USA (Jul '24)

Clover Organic
Lactose-free whole made for supporting minds, bodies, and sensitive tummies. DHA omega 3 and choline product to support brain health.



USA (Jul '24)

Spylt caffeinated milk in aluminum can. Each 11 oz can contains 20g protein, 60mg caffeine (reg. cup of coffee is 80 to 100 mg) and 90 calories. Lactose-free, made with ultrafiltered skim milk. 0g sugar; contains sucralose.



USA (Jul '24)

Rebbl plant protein elixir with more protein (previously 16g, now 20g).

