

TOTAL DAIRY RETAIL SNAPSHOT

4 Weeks, and Full Year 2024 Ending 12-29-2024



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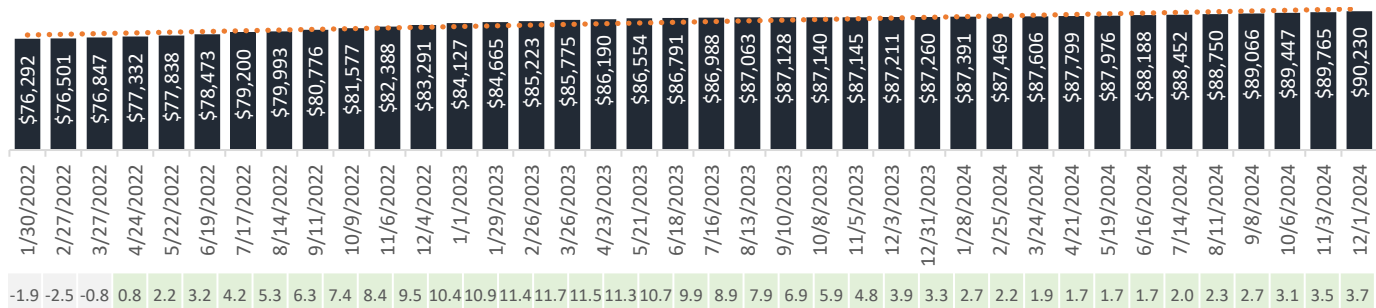
INCREASED DAIRY PRODUCT SALES AT RETAIL IN 2024: Unit sales rose by 0.6%, overall spending increased by 3.7% and volume gains were observed across almost all categories as dairy shoppers became more frequent buyers.

Key Highlights from 2024:

- Cheese** saw a 2% increase in volume, primarily driven by various natural cheese options with mozzarella leading in absolute growth, accounting for nearly a quarter of the overall retail cheese gain in 2024.
- Yogurt** experienced significant growth in 2024, with a volume increase of about 8%. All generations contributed to this rise, particularly Millennials, who topped the charts for yogurt purchases. High protein Greek was notably influential in this trend accounting for over 90% of overall yogurt growth.
- Cottage cheese**, catering to the high-protein consumer trend, enjoyed substantial double-digit growth, fueled by social media interest.
- The **butter/butter blend** category grew in volume by 2.5% in 2024. Store brands played a significant role, contributing 63% of the volume, alongside growth from Kerrygold. While butter skews to Boomer households, the largest contributors to growth were Millennials followed by Gen X.
- Milk's** volume sales trajectory evolved in 2024, creating more stability within a category that had been significantly declining. Value-added milk options including lactose-free, higher protein, lower sugar, and organic, helped boost overall volume, nearly offsetting the downturn in traditional white milk.
- Dairy products** experienced a positive trend in 2024, addressing consumer demand for naturally functional benefits while balancing healthy options with indulgent treats. Many of the trends that dairy aligned with in 2024 will continue into 2025.

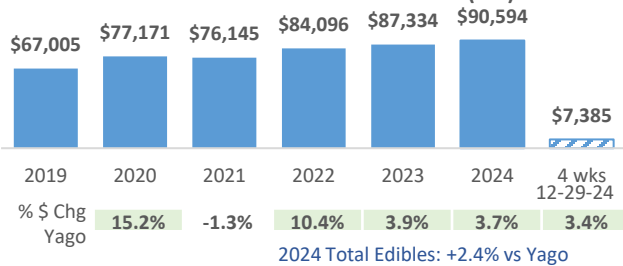
Rolling 52 Weeks Dollar Trend

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



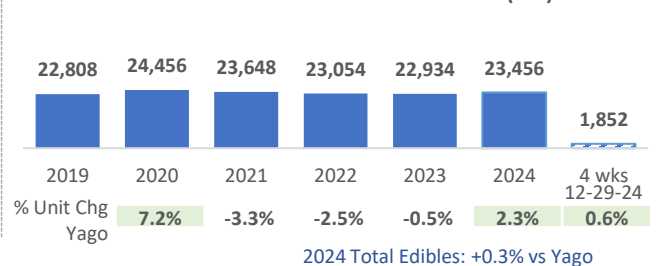
Calendar Year Dollar Trend

TOTAL DAIRY RETAIL DOLLARS (Mil)



Calendar Year Unit Trend

TOTAL NUMBER DAIRY UNITS SOLD (Mil)



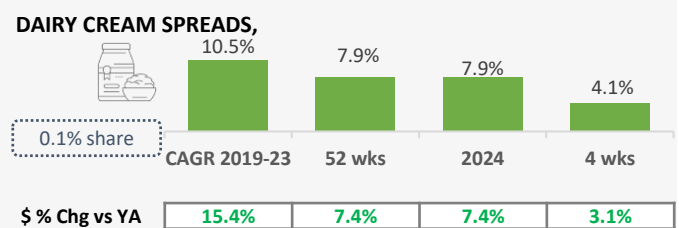
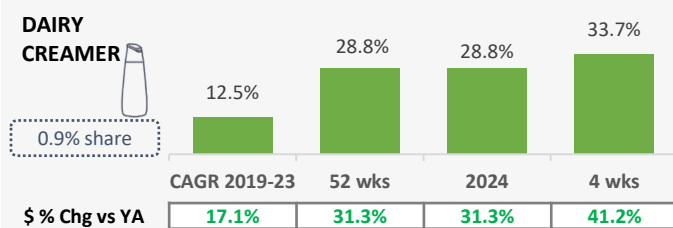
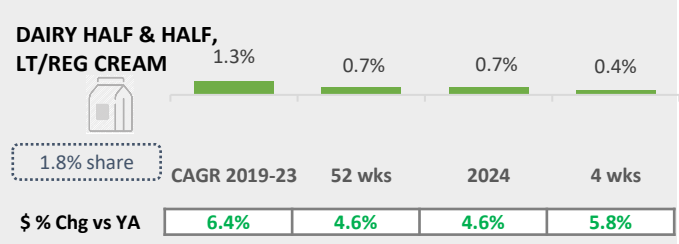
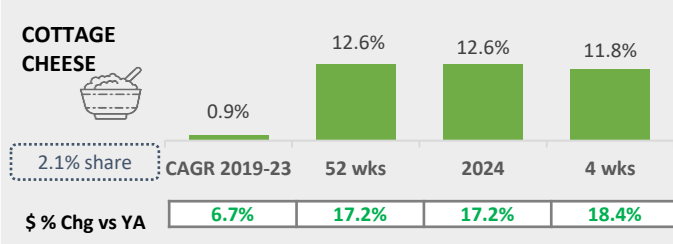
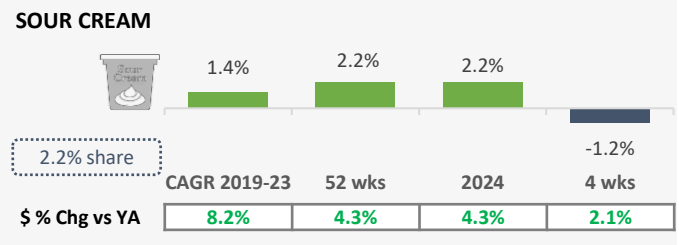
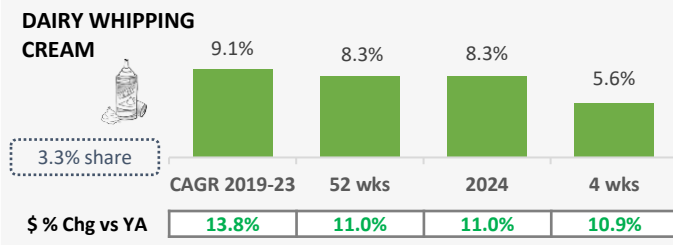
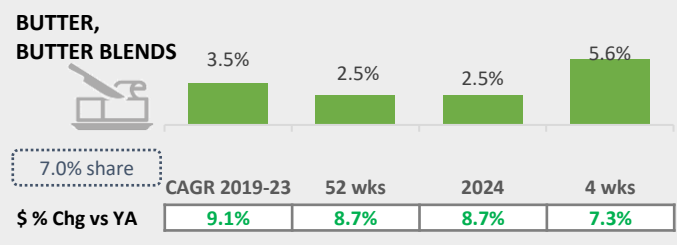
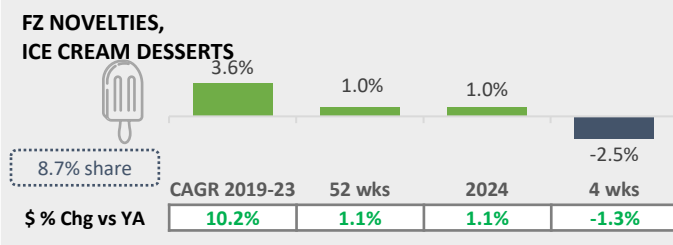
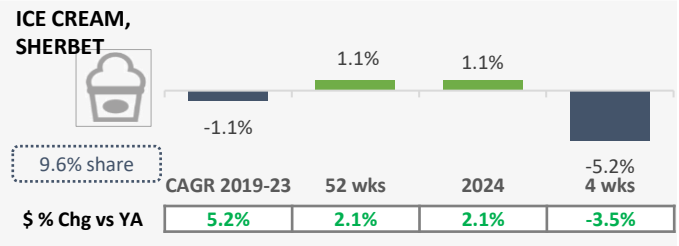
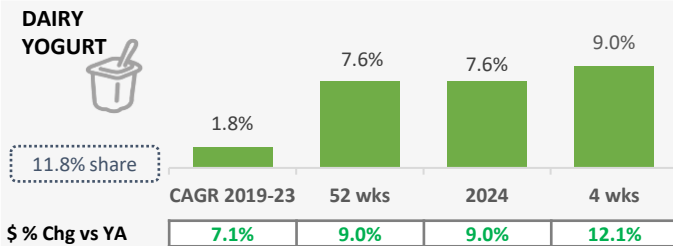
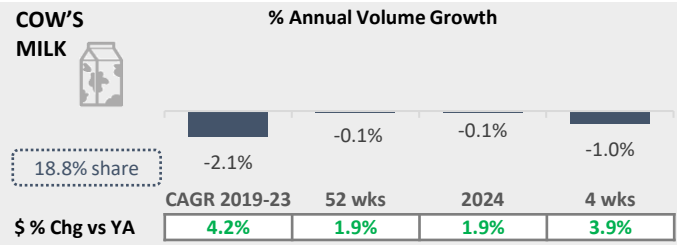
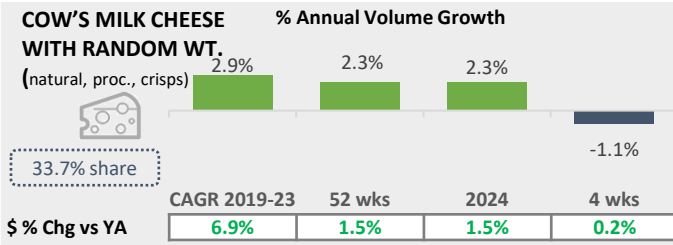
Purchase Dynamics, 52 Weeks ending 12-29-2024

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%	0.2	41.8 lbs	3.1	28.7	4.2	1.5	-0.2
Cow's Milk	91.6%	-0.2	29.5 gal	1.1	29.9	2.3	1.0	-0.7
Ice Cream, Sherbet	82.2%	-0.1	41.9 pints	1.2	10.2	1.0	4.1	0.6
Dairy Yogurt	81.7%	0.9	38.7 pints	6.6	16.1	8.2	2.4	0.2
Fz. Novelties	77.9%	-0.6	22.7 16 oz pkg	2.2	9.7	0.8	2.3	1.2
Butter, Blends	76.8%	0.6	12.5 lbs	2.8	7.9	6.6	1.6	-2.3
Sour Cream	72.0%	-0.2	8.1 pints	3.1	6.9	4.3	1.2	-0.8
Dairy Whipping Cream	60.9%	1.4	8.9 pints	6.7	6.0	8.0	1.5	1.6
Cottage Cheese	45.5%	1.9	11.4 pints	7.8	6.7	11.8	1.7	1.3
Dairy H+H, Lt/Reg Cream	33.1%	-0.1	22.3 pints	1.5	8.7	2.3	2.6	-0.6
Dairy Creamer	15.9%	1.4	14.5 pints	18.0	6.0	26.3	2.4	3.1
Dairy Cream Spreads	2.9%	-0.3	3.4 pints	17.0	3.3	2.4	1.0	4.9

TOTAL DAIRY RETAIL SNAPSHOT

4 Weeks, and Full Year 2024 Ending 12-29-2024

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, and Full Year 2024 Ending 12-29-2024

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	2024	4 wks
Cow's Milk Cheese incl random wt (prc/lb)	\$5.56	\$5.56	\$5.58
Cow's Milk (prc/gal)	\$5.14	\$5.11	\$5.44
Wht Conventional Gallon-size	\$3.55	\$3.54	\$3.71
Dairy Yogurt (pint)	\$2.78	\$2.77	\$2.86
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)	\$3.59	\$3.58	\$3.70
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)	\$2.60	\$2.60	\$2.67
Dairy Creamer (prc/pint)	\$2.90	\$2.89	\$2.96
Dairy Cream Spreads – (prc/pint)	\$4.20	\$4.19	\$4.22

Category	52 Wks	2024	4 wks
Cow's Milk Cheese incl random wt (prc/lb)	-0.9%	-1.1%	1.0%
Cow's Milk (prc/gal)	2.1%	1.8%	5.2%
Wht Conventional Gallon-size	0.7%	0.4%	6.0%
Dairy Yogurt (pint)	1.3%	1.2%	2.6%
Ice Cream, Sherbet (prc/pint)	1.0%	1.0%	-0.1%
Fz Novelties (prc 16 oz pkg)	0.1%	0.1%	0.3%
Butter/Blends (lb)	6.1%	6.7%	6.4%
Dairy Whip Cream, liquid/aerosol (prc/pint)	2.5%	2.2%	3.3%
Sour Cream (prc/pint)	2.1%	1.9%	3.8%
Dairy Half & Half, Lt/Reg Cream (prc/pint)	3.9%	3.7%	5.7%
Cottage Cheese (prc/pint)	4.1%	3.9%	6.5%
Dairy Creamer (prc/pint)	1.9%	1.6%	6.2%
Dairy Cream Spreads – (prc/pint)	-0.4%	-0.3%	-2.1%

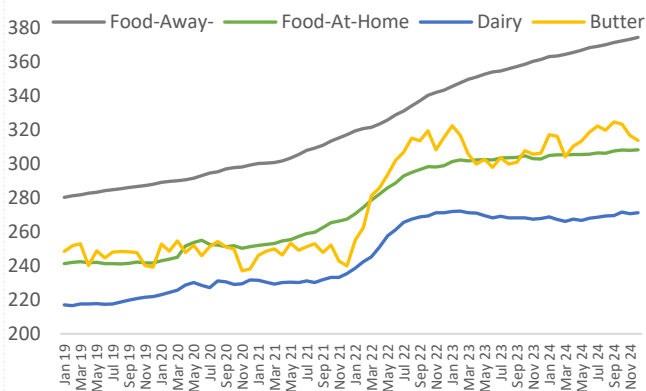


The CPI measures change in consumer prices over time based on a basket of goods.

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)



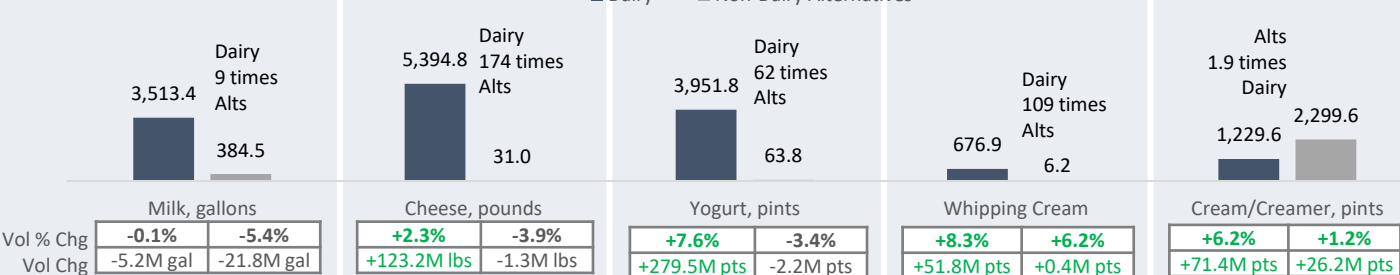
Consumer Price Index, % Increase Over Year Ago

	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
Dec 24	3.6	1.8	1.3	2.5

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

2024 RETAIL VOLUME and 2023-24 % CHANGE VS. YEAR AGO

■ Dairy ■ Non-Dairy Alternatives



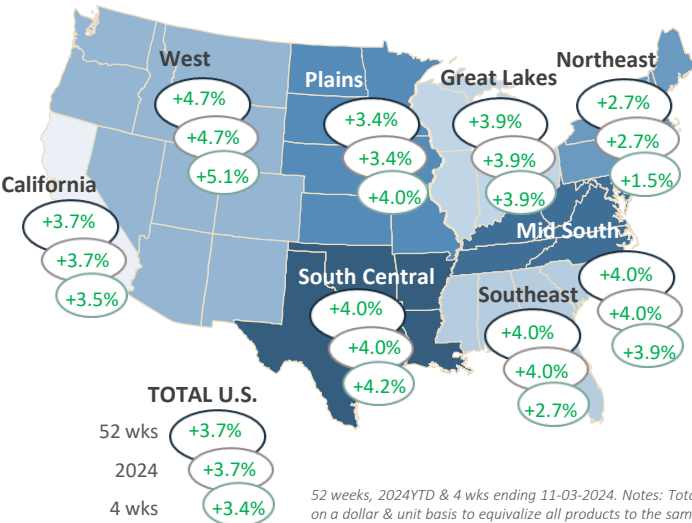
Dairy: natural + processed + crisps, excludes goat & sheep

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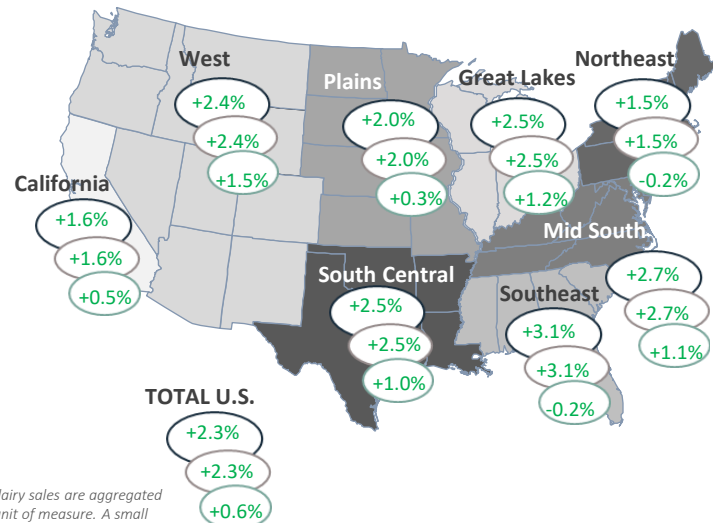
4 Weeks, and Full Year 2024 Ending 12-29-2024

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

2024 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.	2.3%	-0.1%	7.6%	1.1%	1.0%	2.4%	8.3%	2.2%	0.7%	12.6%	28.8%	7.9%
California	2.5%	0.3%	6.2%	2.8%	0.5%	-3.1%	6.3%	2.9%	1.6%	12.5%	26.9%	5.0%
Great Lakes	2.4%	-0.5%	7.8%	0.8%	4.3%	1.6%	7.2%	1.6%	1.9%	9.3%	27.5%	19.5%
Mid-South	2.5%	0.1%	8.7%	0.6%	1.4%	3.7%	12.0%	2.4%	-2.0%	14.2%	27.3%	-1.1%
Northeast	0.8%	-1.0%	6.7%	0.4%	-0.4%	0.9%	6.9%	1.0%	-0.7%	14.5%	19.5%	12.4%
Plains	2.6%	-0.6%	7.9%	0.7%	1.6%	3.0%	6.3%	1.4%	3.1%	9.3%	31.9%	10.0%
S. Central	2.7%	-0.1%	8.0%	0.7%	0.5%	5.6%	9.6%	3.0%	3.8%	15.8%	31.4%	11.5%
Southeast	3.1%	0.7%	8.6%	1.4%	0.3%	4.7%	10.5%	2.5%	1.7%	15.8%	35.1%	6.4%
West	2.6%	0.2%	7.4%	1.7%	0.4%	4.1%	7.4%	2.8%	1.3%	13.3%	35.5%	5.8%

New Product Spotlight

A sampling of new dairy products launched recently



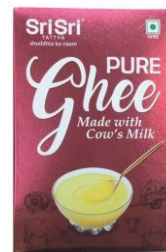
USA (Jan '25)
Dunkin'
Foam topper and creamer, plain or with chocolate flavor for coffee. Made with skim milk.



USA (Jan '25)
Walmart Bettergoods
Creamer made with real milk and cream.



JAPAN (Jan '25)
Coolish
Condensed milk ice cream in a spouted pouch.



INDIA (Dec '24)
Sri Sri
Pure Ghee made with cow's milk. Rich in flavor and texture, ghee kindles the digestive fire in the body contributing to better nutrition.



IRELAND, produced in Italy (Dec '24)
Gianni's
Plastic cups of layered pistachio and vanilla flavored ice cream with cocoa sauce swirl and pistachio topping,