

TOTAL DAIRY RETAIL SNAPSHOT

4 Weeks, 2024YTD and Latest 52 Weeks Ending 11-03-2024

RETAIL DAIRY SALES CONTINUE POSITIVE TREND

Dollar sales have increased by 3.4% year-to-date in 2024 and nearly 5% in the past four weeks. Overall units of dairy sold have also risen, showing a 2% increase compared to last year for both the entire year and latest four weeks.

Most dairy categories are experiencing volume growth so far this year, although milk sales have remained relatively flat. In the last four weeks, milk has seen a decline of 1.7% compared to last year.

Overall, many dairy categories have improved their performance in 2024 compared to 2023, with milk showing notable improvement, shifting from a 2% decline in 2023 before stabilizing this year.

The Consumer Price Index reveals that dairy prices overall increased by 1.3% in October compared to last year, a rate just above that of food at-home. However, butter experienced a notable price increase of 5%, continuing its upward

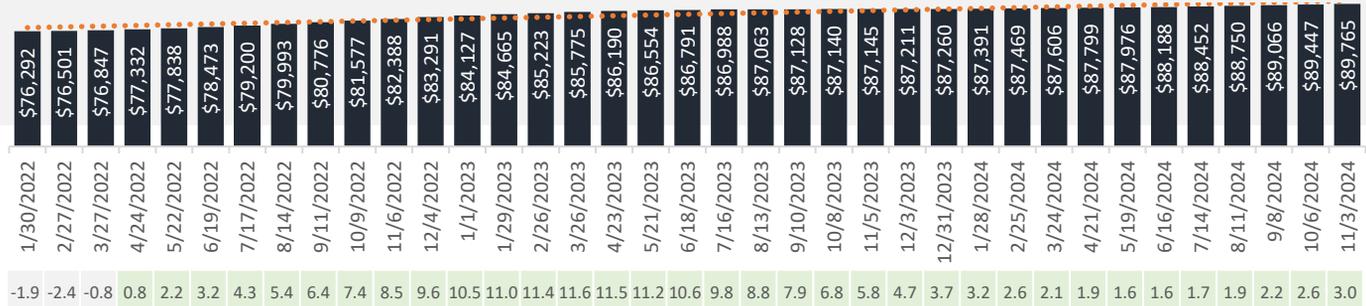
trend since summer, yet its volume continued to rise.

Looking by region, dairy sales and units sold showed growth in 2024YTD and over the last four weeks, with volume increasing across most categories.

With data from 44 weeks into the year, the retail dairy sector is trending positively, particularly in key categories such as cheese, butter, and yogurt.

Rolling 52 Weeks Dollar Trend Dairy spending continues to rise compared to year ago.

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



Calendar Year Dollar Trend

TOTAL DAIRY RETAIL DOLLARS (Mil)



2024YTD Total Edibles: +2.4% vs Yago

Calendar Year Unit Trend

TOTAL NUMBER DAIRY UNITS SOLD (Mil)



2024YTD Total Edibles: +0.3% vs Yago



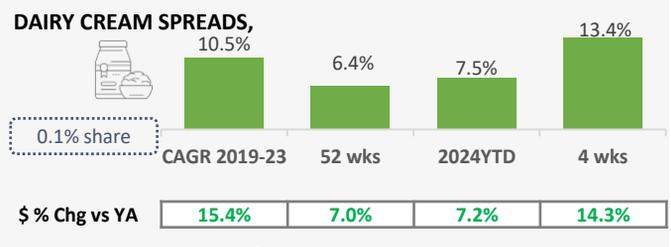
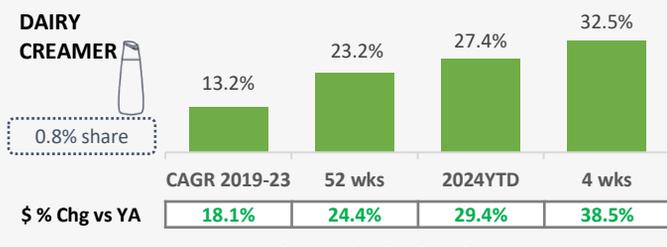
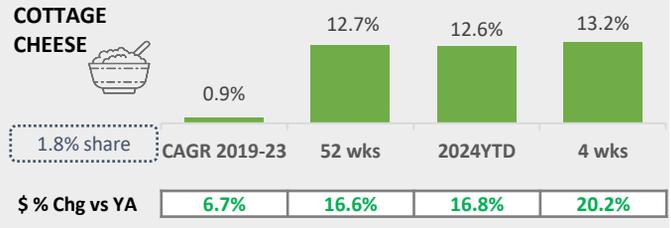
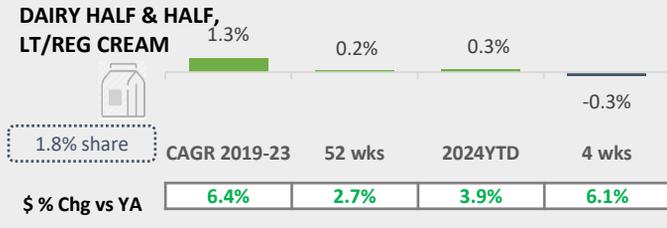
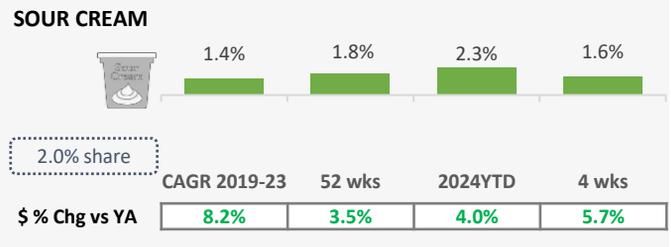
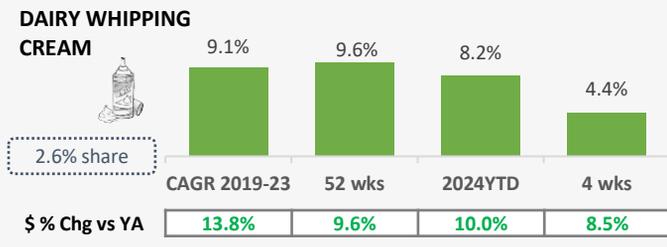
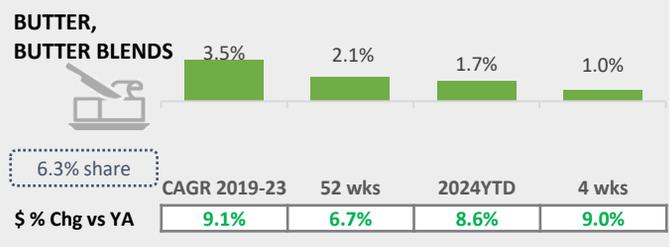
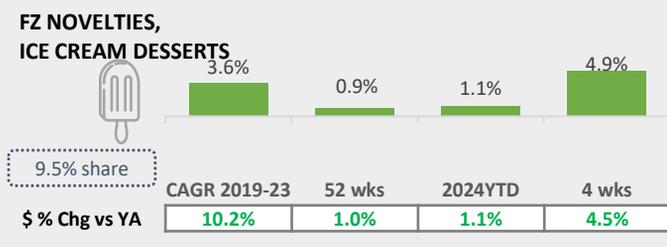
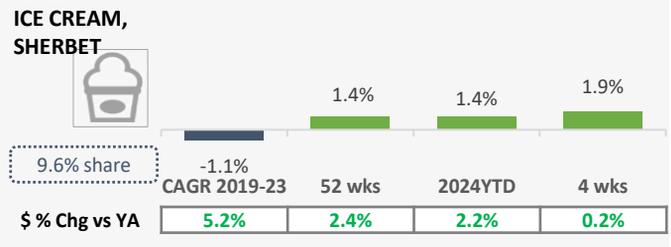
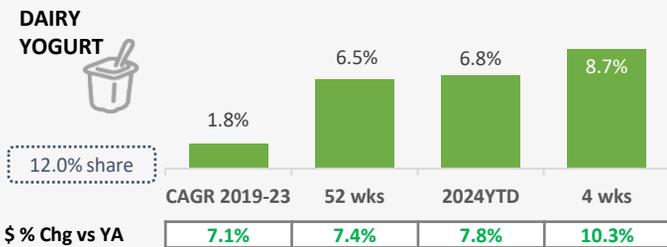
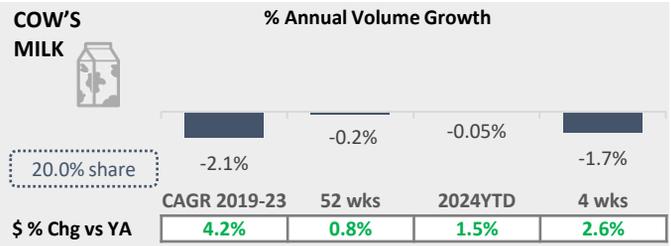
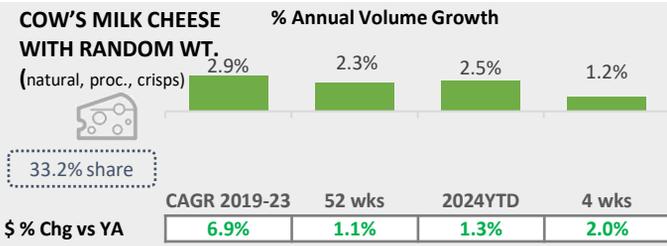
Purchase Dynamics, 52 Weeks ending 11-03-2024

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	96.7%	0.3	42.1 lbs	2.6	28.9	3.6	1.5	-0.1
Cow's Milk	91.6%	-0.2	29.5 gal	0.8	29.8	1.9	1.0	-0.6
Ice Cream, Sherbet	82.4%	0.2	41.9 pints	1.2	10.3	1.4	4.1	0.6
Dairy Yogurt	82.4%	0.6	38.5 pints	6.1	16.1	7.0	2.4	0.5
Fz. Novelties	78.0%	-0.6	22.7 16 oz pkg	1.8	9.7	0.6	2.3	1.1
Butter, Blends	76.7%	0.8	12.4 lbs	1.8	7.8	5.4	1.6	-1.8
Sour Cream	72.0%	-0.4	8.0 pints	2.7	6.9	3.2	1.2	-0.4
Dairy Whipping Cream	60.6%	1.9	8.7 pints	6.8	5.9	9.4	1.5	1.5
Cottage Cheese	45.3%	1.9	11.3 pints	7.7	6.7	12.0	1.7	1.0
Dairy H+H, Lt/Reg Cream	32.9%	-0.7	22.2 pints	2.1	8.7	1.7	2.6	-0.9
Dairy Creamer	14.4%	1.3	14.5 pints	11.6	5.9	21.4	2.5	2.0
Dairy Cream Spreads	3.0%	-0.3	3.3 pints	15.6	3.3	2.6	1.0	4.0

TOTAL DAIRY RETAIL SNAPSHOT

4 Weeks, 2024YTD and Latest 52 Weeks Ending 11-03-2024

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, 2024YTD and Latest 52 Weeks Ending 11-03-2024

Retail Pricing Dairy prices have seen upticks across most categories with butter most notable.

Average Price per Vol. Equivalent

Category	52 Wks	2024YTD	4 wks
Cow's Milk Cheese incl random wt (prc/lb)	\$5.55	\$5.55	\$5.60
Cow's Milk (prc/gal)	\$5.09	\$5.07	\$5.30
Wht Conventional Gallon-size	\$3.52	\$3.52	\$3.65
Dairy Yogurt (pint)	\$2.77	\$2.77	\$2.82
Ice Cream, Sherbet (prc/pint)	\$1.94	\$1.94	\$1.97
Fz Novelties (prc 16 oz pkg)	\$3.73	\$3.70	\$3.86
Butter/Blends (lb)	\$4.77	\$4.85	\$4.98
Dairy Whip Cream, liquid/aerosol (prc/pint)	\$3.54	\$3.55	\$3.60
Sour Cream (prc/pint)	\$2.53	\$2.55	\$2.60
Dairy Half & Half, Lt/Reg Cream (prc/pint)	\$1.77	\$1.77	\$1.81
Cottage Cheese (prc/pint)	\$2.58	\$2.59	\$2.67
Dairy Creamer (prc/pint)	\$2.81	\$2.82	\$2.83
Dairy Cream Spreads – (prc/pint)	\$4.21	\$4.19	\$4.20

% Price Change vs. Year Ago

Category	52 Wks	2024YTD	4 wks
Cow's Milk Cheese incl random wt (prc/lb)	-1.3%	-1.3%	1.0%
Cow's Milk (prc/gal)	1.0%	1.5%	3.9%
Wht Conventional Gallon-size	-1.1%	-0.1%	4.1%
Dairy Yogurt (pint)	1.0%	1.0%	2.2%
Ice Cream, Sherbet (prc/pint)	1.2%	1.0%	0.9%
Fz Novelties (prc 16 oz pkg)	0.1%	0.0%	-0.4%
Butter/Blends (lb)	4.5%	6.7%	8.0%
Dairy Whip Cream, liquid/aerosol (prc/pint)	0.1%	1.7%	3.9%
Sour Cream (prc/pint)	1.7%	1.7%	4.1%
Dairy Half & Half, Lt/Reg Cream (prc/pint)	2.5%	3.6%	6.5%
Cottage Cheese (prc/pint)	3.5%	3.7%	6.2%
Dairy Creamer (prc/pint)	1.0%	1.6%	4.6%
Dairy Cream Spreads – (prc/pint)	0.5%	-0.2%	0.8%

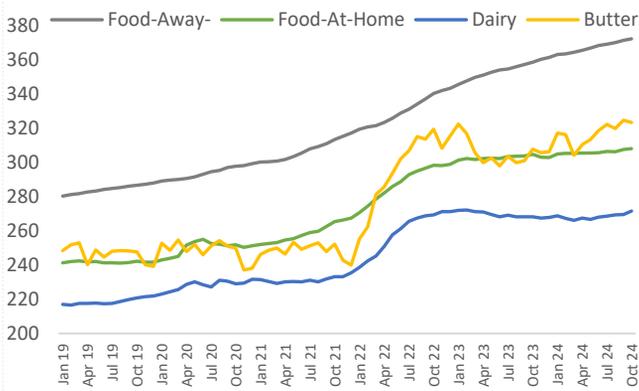


The CPI measures change in consumer prices over time based on a basket of goods.

Note: butter is not included in 'dairy'. It is considered part of fats & oils.

Consumer Price Index The dairy CPI has been more favorable compared to food prices overall. Butter prices posting sizeable increases over last few months.

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

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

Retail Volume and % Change vs. Year Ago, 52 Weeks Ending 11-03-2024

■ Dairy ■ Non-Dairy Alternatives



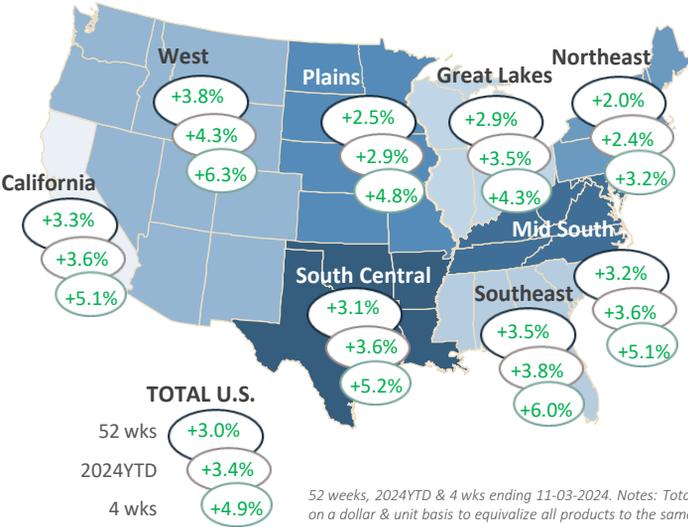
Dairy: natural + processed + crisps, excludes goat & sheep

TOTAL DAIRY RETAIL SNAPSHOT

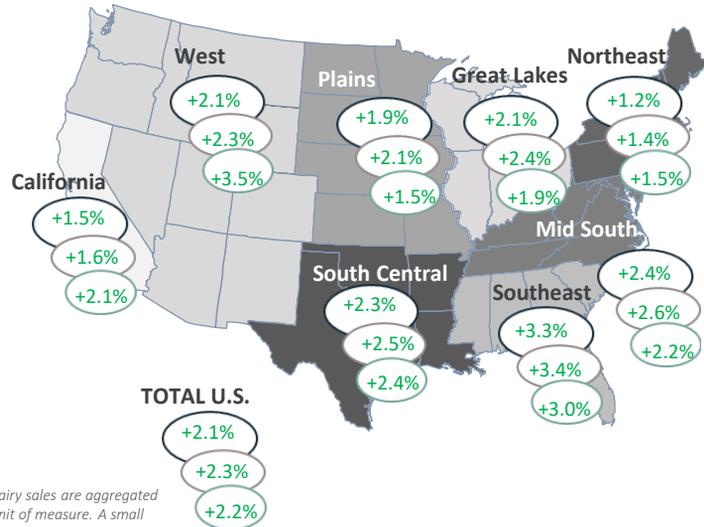
4 Weeks, 2024YTD and Latest 52 Weeks Ending 11-03-2024

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

2024YTD through 11-03 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.	2.5%	-0.05%	6.8%	1.4%	1.1%	1.7%	8.2%	2.3%	0.3%	12.6%	27.4%	7.5%
California	2.7%	0.4%	5.8%	3.7%	1.0%	-5.9%	6.1%	2.6%	1.6%	12.4%	24.6%	3.4%
Great Lakes	2.6%	-0.4%	7.4%	1.0%	4.4%	1.2%	7.2%	1.9%	-0.5%	9.3%	25.5%	16.6%
Mid-South	2.7%	0.3%	8.2%	0.7%	1.5%	3.5%	9.7%	2.5%	-2.4%	14.2%	27.3%	-0.9%
Northeast	1.1%	-1.0%	6.2%	0.5%	-0.3%	0.2%	7.3%	1.3%	-0.9%	14.7%	16.2%	13.1%
Plains	2.8%	-0.5%	7.6%	1.1%	1.5%	1.9%	8.0%	1.4%	2.6%	9.4%	29.5%	10.4%
S. Central	3.0%	0.1%	7.3%	0.8%	0.3%	5.1%	9.6%	3.2%	4.0%	15.6%	31.6%	12.4%
Southeast	3.6%	1.0%	8.3%	1.8%	0.4%	5.4%	9.9%	3.0%	1.6%	15.7%	35.4%	4.9%
West	2.6%	0.4%	6.6%	2.3%	0.5%	2.6%	7.6%	2.5%	1.3%	13.4%	33.9%	4.4%

New Product Spotlight

A sampling of new dairy products launched recently



USA (Nov '24)
Favorite Day (Target brand)
Nog-flavored whipped dairy topping with real cream.



USA (Nov '24)
Chobani Coffee Creamer
Apple pie flavored coffee creamer with real cream.



USA (Nov '24)
Good Culture
Organic cottage cheese with strawberry and chia flavor. 16g protein.



GERMANY (produced in Belgium) (Nov '24)
Rewe
Butter with summer truffles which are characterized by their, nutty, spicy aroma.



NETHERLANDS (Nov '24)
FrieslandCampina DEBIC
Ready-made mix to whip cheesecake cream.



Australia (Nov '24)
Coles
Australian cream with St. Remy brandy (1.7% alcohol). Perfect accompaniment to festive desserts.