

TOTAL U.S. MILK SNAPSHOT

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



MILK SEES 1.7% VOLUME DECLINE AT RETAIL IN LATEST 4 WEEKS; YTD VOLUME IS NEARLY FLAT

Milk volume experienced a decline of 1.7% in the four-week period ending November 3, 2024, while year-to-date volume has remained largely unchanged. The price of traditional white milk has increased, currently averaging \$3.66 per gallon, which is 4% higher than the same time last year.

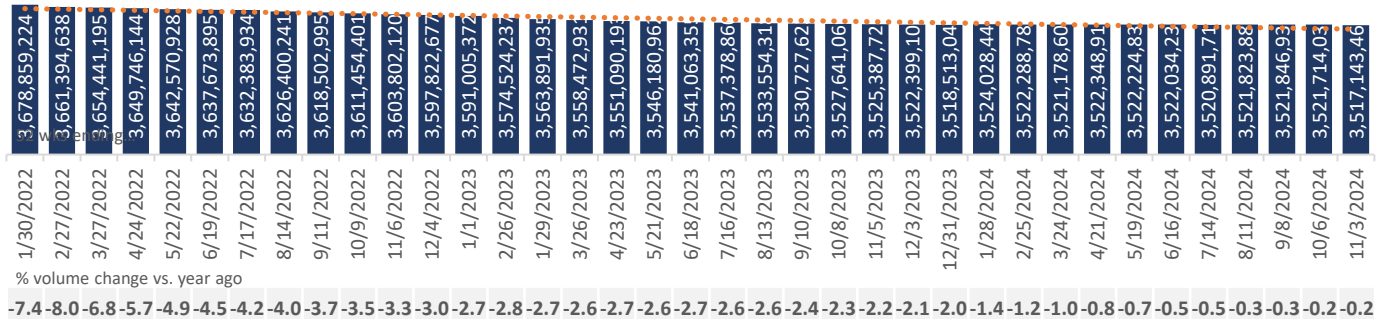
Despite overall category weakness, whole milk has seen a volume increase, albeit at a lower increase of 0.9% year-over-year compared to previous growth. Lactose-free milk continues to perform well, showing a 6% increase compared to the previous year, which is a more moderate growth than the year-to-date increase of 11%. Organic has dipped negative with volume down -2.6% in the latest four-weeks, although retains growth of 2% for the year thus far.

Channel dynamics are shifting, with supercenters and clubs outperforming grocery stores, showing a year-to-date increase of 3.5% compared to a decline of 0.6% in grocery. However, the growth rate of supercenters and clubs has slowed to 0.5% in recent weeks, while milk volume at grocery continues to struggle.

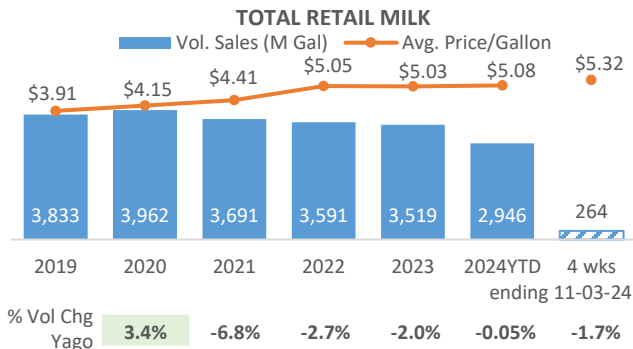
Even though this latest sales period has been challenging for milk, year-to-date volume in 2024 remains higher than in any year since 2020.

Rolling 52 Weeks Volume

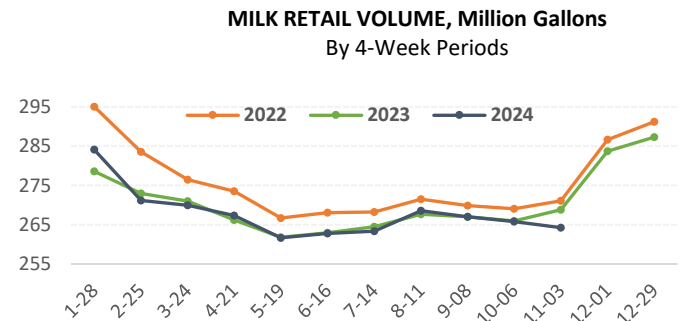
RETAIL MILK VOLUME (M Gallons) and % CHANGE VS YEAR AGO



Calendar Year Volume and Price Trend



Quad-week Sales View



Purchase Dynamics

How did buying behavior change over the last 52 wks?

Penetration
91.6% of households bought milk
-0.2 pts. vs Yago

Buy Rate
29.5 gal per buyer
+0.7% vs Yago

Purchase Frequency
29.8X/yr
+1.4% vs Yago

Volume per Trip
1.0 gal
-0.7% vs Yago

Regional Volume Trend

% Chg vs Yago	Volume Index	Latest 52 Wks	2024YTD	4 Wks
TOTAL U.S.	100	-0.2%	-0.05%	-1.7%
California	84	0.1%	0.4%	0.4%
Great Lakes	113	-0.7%	-0.4%	-1.9%
Mid-South	108	-0.02%	0.2%	-2.4%
Northeast	91	-1.1%	-1.0%	-2.4%
Plains	123	-0.8%	-0.5%	-1.9%
South Central	84	-0.2%	-0.02%	-3.0%
Southeast	102	0.8%	1.0%	-1.2%
West	107	0.2%	0.3%	-0.7%

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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.	3,517.1	100.0%	-0.2%	-0.05%	-1.7%
White	3,270.0	93.0%	-0.3%	-0.1%	-1.4%
Trad'l White	2,757.0	78.4%	-1.3%	-1.1%	-2.2%
Trad'l Wht Gallon	2,115.5	60.1%	-1.6%	-1.4%	-3.1%
Value-add White	513.0	14.6%	5.1%	5.6%	3.2%
Flavored + Milkshake	207.3	5.9%	0.7%	0.9%	-2.9%
Trad'l Flavored	167.5	4.8%	-0.4%	-0.2%	-4.4%
Value-add Flavored.	39.7	1.1%	5.6%	5.5%	3.8%
Buttermilk	20.4	0.6%	-0.8%	-0.9%	-1.3%
Eggnog	19.0	0.5%	2.6%	-11.8%	-21.7%
Lactose-free	301.0	8.6%	10.7%	11.2%	6.1%
Organic	265.9	7.6%	1.8%	2.1%	-2.6%
A2 (multiple brands)	17.5	0.5%	12.7%	14.0%	20.0%

Milk Segments Pricing Trend

-- Avg Price/Gal--

-- % Chg vs Yago --

	52 Wks	2024YTD	4 Wks	52 Wks	2024YTD	4 Wks
TOTAL U.S.	\$5.10	\$5.08	\$5.32	1.0%	1.5%	4.4%
White	\$4.74	\$4.75	\$4.93	1.1%	1.7%	4.8%
Trad'l White	\$3.90	\$3.90	\$4.05	-0.7%	0.2%	3.9%
Trad'l Wht Gallon	\$3.52	\$3.52	\$3.66	-1.1%	-0.1%	4.2%
Value-add White	\$9.29	\$9.31	\$9.59	2.4%	2.1%	4.2%
Flavored + Milkshake	\$9.55	\$9.58	\$9.82	-0.3%	-0.2%	3.7%
Trad'l Flavored	\$8.34	\$8.34	\$8.55	-1.7%	-1.6%	2.2%
Value-add Flavored.	\$14.66	\$14.71	\$15.06	1.5%	1.3%	4.3%
Buttermilk	\$8.58	\$8.60	\$8.74	1.1%	1.6%	4.1%
Eggnog	\$13.04	\$13.98	\$13.68	-0.4%	5.6%	8.1%
Lactose-free	\$9.67	\$9.70	\$9.84	2.8%	2.6%	3.7%
Organic	\$9.48	\$9.47	\$9.95	1.8%	1.4%	4.8%
A2 (multiple brands)	\$11.28	\$11.34	\$16.05	3.7%	4.6%	49.6%

Volume Trends by Fat Content

	Volume % Chg vs Yago			Volume Share 52 Weeks
	52 Wks	2024YTD	4 Wks	
Total Milk	-0.2%	-0.05%	-1.7%	100.0%
Whole Fat	3.2%	3.3%	0.9%	46.7%
2%	-2.6%	-2.3%	-3.1%	35.6%
1%	-3.5%	-3.4%	-5.7%	12.2%
Fat Free	-5.1%	-4.8%	-5.6%	5.4%

Penetration (% Households that purchased in latest 52 wks)
Total 91.6%; Whole 70.1%; 2% 61.1%; 1% 39.2%; FF 16.6%

Volume Share and Trend by Outlet

	% Volume Chg vs Yago	Latest 52 Wks	2024YTD	4 Wks
100.0% Volume Share	TOTAL U.S.	-0.2%	-0.05%	-1.7%
51.0%	Grocery	-2.0%	-1.6%	-2.4%
43.6%	Supercenters, Club, Other	3.5%	3.5%	0.5%
4.8%	C-Store	-10.6%	-11.0%	-10.8%
0.6%	Drug	-17.4%	-17.7%	-21.0%

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	-0.2%	-1.7%	7.6%	0.03%	19.3%	-2.7%	-5.4%
2024YTD	-0.05%	-1.5%	8.2%	-0.1%	19.7%	-3.1%	-5.8%
4 wks	-1.7%	-3.2%	2.1%	0.5%	18.0%	-7.2%	-6.4%

Milk – Branded and Private Label Trends

	Volume % Chg vs Yago				-- 52 Wks Ending 11-03-2024 --			
	Vol. Share	Latest 52 Wks	2024 YTD	4 Wks	% Hhlds Buy	Chg Yago	Vol/ Buyer	% Chg Yago
TOTAL U.S.	100.0%	-0.2%	-0.05%	-1.7%	91.6%	-0.2 pts	29.5 gal	+0.7%
Private Label	73.9%	0.1%	0.2%	-1.7%	83.0%	-0.5	24.7	+1.0%
Branded	26.1%	-1.0%	-0.8%	-1.7%	69.3%	-0.3	9.5	+1.2%

TOTAL U.S. MILK SNAPSHOT

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

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	388.0	100.0%	-5.1%	-5.2%	-7.2%
Plant-based Alts	386.2	99.5%	-5.1%	-5.2%	-7.3%
Almond	249.7	64.4%	-8.5%	-8.6%	-10.5%
Oat	65.8	17.0%	1.0%	0.8%	-1.2%
Coconut	29.3	7.5%	12.3%	10.9%	1.1%
Soy	28.6	7.4%	-1.4%	-0.8%	-0.9%
Pea	4.4	1.1%	-7.2%	-8.5%	-13.3%
Cashew	1.9	0.5%	-20.8%	-22.1%	-24.2%
Rice	1.9	0.5%	-14.1%	-13.9%	-15.3%
Horchata	1.4	0.4%	2.4%	1.9%	8.4%
All Other Plant	3.2	0.8%	0.9%	4.7%	13.3%
Goat Milk	1.8	0.5%	5.7%	6.6%	7.2%

Alternatives Pricing Trend

-- Avg Price/Gal--

-- % Chg vs Yago --

	52 Wks	2024YTD	4 Wks	52 Wks	2024YTD	4 Wks
TOTAL Non-Dairy	\$8.47	\$8.45	\$8.58	2.2%	2.1%	1.7%
Plant-based Alts	\$8.40	\$8.37	\$8.49	2.1%	1.9%	1.5%
Almond	\$6.86	\$6.85	\$6.97	0.1%	0.2%	2.0%
Oat	\$10.34	\$10.30	\$10.38	-0.6%	-0.6%	0.2%
Coconut	\$16.05	\$15.80	\$15.51	1.2%	-0.2%	-7.4%
Soy	\$7.71	\$7.74	\$7.70	2.6%	3.3%	2.7%
Pea	\$14.04	\$13.96	\$13.32	-0.4%	-1.2%	-5.3%
Cashew	\$10.69	\$10.77	\$11.22	4.7%	5.6%	8.0%
Rice	\$10.48	\$10.49	\$10.63	1.7%	1.7%	3.0%
Horchata	\$7.86	\$7.88	\$8.15	0.2%	0.4%	1.9%
All Other Plant	\$14.87	\$14.84	\$15.47	5.9%	5.0%	6.5%
Goat Milk	\$24.73	\$24.88	\$25.24	6.7%	6.4%	6.6%

E-Commerce Sales Trend

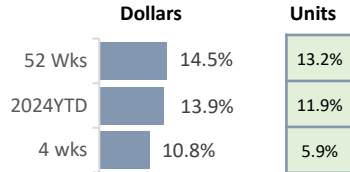
E-commerce milk sales growing in dollars and units, tapering in the latest 4 weeks.

% Chg vs Year Ago



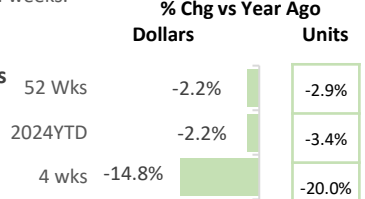
e-Commerce RFG Milk

**Latest 52 wks
Sales: \$1,325M**
+\$168M vs Yago



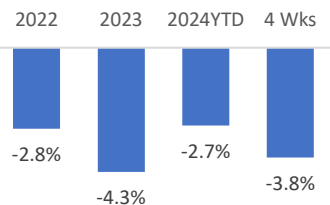
e-Commerce RFG Plant Milk Alts

**Latest 52 wks
Sales: \$244M**
-\$5.5M vs Yago



RTE Cereal Volume Trend

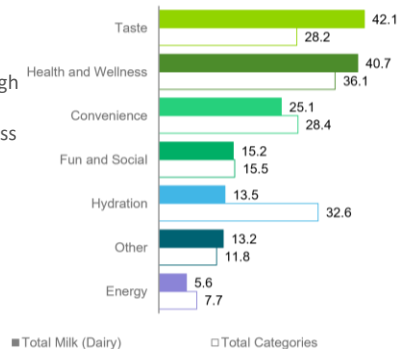
Volume % Chg vs Yago



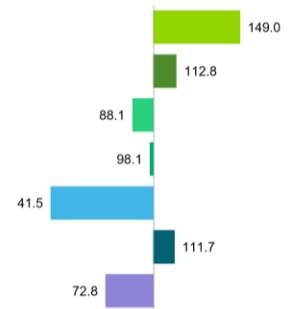
2024YTD/latest 4 wks through 11-03
Avg 2024YTD price +2.7% vs year ago.
Latest 4-wks price +2.6% vs year ago.

Milk – Reasons for Drinking, All Ages

Milk drinkers high on taste and health & wellness for reasons to consume.



Milk Index vs. Total Beverages



New Product Spotlight



USA

(Nov '24)
FreshLife Milk for Santa
100% farmer-owned brand of DFA.



USA

(Nov '24)
Food Lion
Naturally-flavored orange cream whole milk.



ITALY (Nov '24)

Penny Market, Forever You Milk
Forever You is a line designed for you who choose to continue to feel fit inside and out, dedicating every day the care and attention you deserve with omega 3 to contribute to normal cardiac function



GERMANY

(Nov '24)
Tesco Retailer
Chocolate and hazelnut flavored low-fat milk.