

TOTAL U.S. CHEESE SNAPSHOT

4 Weeks, 2024YTD and Latest 52 Weeks Ending 12-01-2024



RETAIL CHEESE MARKET KEEPS EXPANDING

The volume of retail cheese has risen by 2.6% for 2024 year-to-date up to December 1, and by 4% in the last four weeks, marking a quicker growth rate than 2023. Household penetration is strong at 97% over a 52-week period, with the average household purchasing over 42 pounds. All regions are experiencing growth this year, with recent weeks, particularly surrounding the Thanksgiving holiday, showing significant increases.

Cheddar remains the leading cheese at retail, with a slight increase in volume, holding an 18% market share.

Mozzarella is showing robust growth, with a 6% increase year-to-date and 8% in the latest four weeks, while Colby jack blends have risen by 6.5%.

Although there has been a minor dip in processed cheese volume recently, it is still up 1% year-to-date compared to the same time last year, buoyed by pasteurized processed cheese.

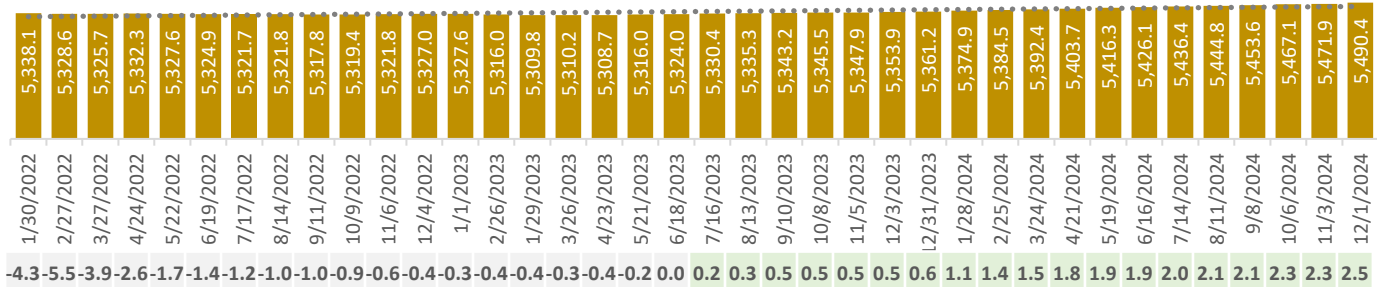
Cheese forms, particularly chunks and rounds, have experienced double-digit growth over the Thanksgiving period.

Supermarkets and supercenters/club saw a notable increase in purchasing, with growth rates of 2% and 7% respectively, while e-commerce also reported gains.

Rolling 52 Weeks Volume Trend

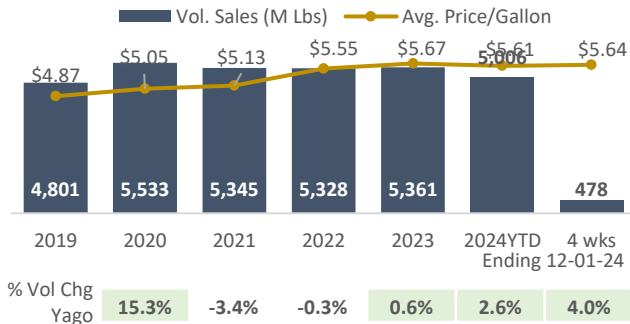
Cheese volume growth continues to accelerate on a rolling 52-week basis.

RETAIL CHEESE VOLUME (M Pounds) and % VOLUME CHANGE VS YEAR AGO



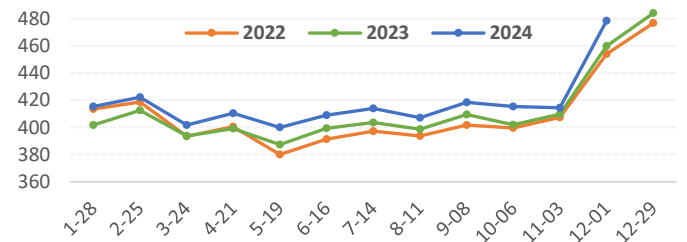
Calendar Year Volume and Price Trend

TOTAL RETAIL CHEESE



Quad-week Sales View

CHEESE RETAIL VOLUME, Million Pounds By 4-Week Periods



Purchase Dynamics

Purchase frequency has increased, fueling a higher buy rate

How did buying behavior change over the last 52 wks?

Penetration
96.7% of households bought cheese
+0.2 pts vs Yago

Buy Rate
42.3 lbs per buyer
+3.1% vs Yago

Purchase Frequency
29.1X/yr
+3.0% vs Yago

Purchase Size
1.5 lbs/trip
0.1% vs Yago

Regional Volume Trend

All regions are posting growth.

% Chg vs Yago	Volume Index	Latest 52 Wks	2024YTD	4 Wks
TOTAL U.S.	100	2.5%	2.6%	4.0%
California	80	2.7%	2.8%	4.9%
Great Lakes	105	2.5%	2.7%	4.2%
Mid-South	105	2.7%	2.8%	4.4%
Northeast	98	1.1%	1.1%	2.8%
Plains	120	2.7%	2.9%	4.9%
South Central	83	2.9%	3.1%	3.4%
Southeast	105	3.5%	3.5%	3.4%
West	113	2.8%	2.8%	5.2%

TOTAL U.S. CHEESE SNAPSHOT

4 Weeks, 2024YTD and Latest 52 Weeks Ending 12-01-2024

Cheese Varieties Volume Trend

	52 Wk Volume (M gal)	52 Wk Vol Share	-- % Vol 52 Wks	Chg vs Yago 2024YTD	Yago -- 4 Wks
Total Cheese	5,490.4	100.0%	2.5%	2.6%	4.0%
Total Natural	4,676.5	85.2%	2.9%	3.0%	4.7%
Cheddar	984.1	17.9%	0.3%	0.3%	2.2%
Cream Cheese	546.5	10.0%	1.1%	1.2%	3.9%
Mozzarella	524.5	9.6%	6.0%	6.2%	8.3%
Colby Jack Blends	355.8	6.5%	4.5%	4.7%	10.9%
Cheddar Jack Hispanic Bl	324.3	5.9%	3.1%	3.2%	3.3%
String Mozzarella	248.1	4.5%	6.3%	6.4%	3.2%
Monterey Jack	191.1	3.5%	4.0%	4.1%	5.0%
Parmesan	191.0	3.5%	4.0%	4.1%	7.6%
Cheddar Jack Blend	116.1	2.1%	-1.5%	-1.5%	-2.8%
Ricotta	102.1	1.9%	1.1%	0.4%	1.0%
Swiss	98.8	1.8%	-1.4%	-1.1%	3.0%
Provolone	95.8	1.7%	0.5%	0.2%	-0.3%
Fresh Mozzarella	95.5	1.7%	5.7%	5.0%	4.8%
Queso Fresco	93.0	1.7%	6.3%	6.9%	25.0%
Variety Pack	65.0	1.2%	10.1%	11.0%	11.8%
Italian Blend	64.8	1.2%	-1.2%	-1.4%	-0.4%
Feta	57.4	1.0%	5.6%	5.5%	9.9%
Total Processed	752.2	13.7%	0.7%	0.9%	-1.1%
Cheese Product	480.5	8.8%	-0.4%	-0.1%	0.3%
Pasteurized Cheese	166.4	3.0%	1.3%	1.2%	-3.7%
Cheese Food	55.2	1.0%	-4.0%	-3.7%	-4.0%
Total Vegan	20.5	0.4%	-2.1%	-2.3%	0.7%
Total Imitation	10.6	0.2%	-6.8%	-6.2%	-3.2%

Cheese Varieties Pricing Trend

	-- Avg Price/Gal-- 52 Wks	2024YTD	4 Wks	-- % Price 52 Wks	Chg vs Yago 2024YTD	Yago -- 4 Wks
Total Cheese	\$5.61	\$5.61	\$5.64	-1.2%	-1.1%	0.9%
Total Natural	\$5.69	\$5.69	\$5.70	-1.1%	-1.1%	0.9%
Cheddar	\$5.35	\$5.36	\$5.33	-1.1%	-1.0%	1.5%
Cream Cheese	\$5.43	\$5.47	\$5.10	2.1%	2.2%	2.6%
Mozzarella	\$4.29	\$4.30	\$4.44	-2.0%	-1.8%	3.4%
Colby Jack Blends	\$5.03	\$5.03	\$5.05	-2.9%	-2.9%	0.0%
Cheddar Jack Hispanic Bl	\$4.20	\$4.21	\$4.33	-1.8%	-1.7%	3.1%
String Mozzarella	\$5.09	\$5.09	\$5.27	-2.9%	-2.8%	2.2%
Monterey Jack	\$5.21	\$5.21	\$5.24	-3.4%	-3.3%	-0.6%
Parmesan	\$9.19	\$9.18	\$9.27	1.2%	1.1%	0.5%
Cheddar Jack Blend	\$3.43	\$3.43	\$3.60	-4.2%	-4.0%	2.1%
Ricotta	\$3.15	\$3.17	\$3.09	-0.2%	0.0%	1.4%
Swiss	\$6.84	\$6.83	\$6.80	-2.7%	-2.8%	-2.8%
Provolone	\$6.43	\$6.41	\$6.54	-2.5%	-2.5%	-1.7%
Fresh Mozzarella	\$7.02	\$7.04	\$7.08	-2.5%	-2.0%	3.4%
Queso Fresco	\$5.05	\$5.06	\$4.99	0.8%	0.7%	-0.8%
Variety Pack	\$6.67	\$6.63	\$6.75	-1.1%	-1.3%	-1.9%
Italian Blend	\$6.01	\$6.02	\$6.02	-0.5%	-0.4%	0.1%
Feta	\$9.34	\$9.34	\$9.30	-1.1%	-1.0%	-0.8%
Total Processed	\$4.97	\$4.97	\$5.03	-0.6%	-0.6%	1.1%
Cheese Product	\$4.42	\$4.42	\$4.47	-1.8%	-1.8%	0.4%
Pasteurized Cheese	\$5.64	\$5.64	\$5.77	-0.8%	-0.7%	2.5%
Cheese Food	\$5.32	\$5.32	\$5.45	0.4%	0.5%	2.4%
Total Vegan	\$10.78	\$10.77	\$10.29	-1.1%	-1.1%	-5.9%
Total Imitation	\$2.71	\$2.71	\$2.76	-2.1%	-2.0%	1.3%

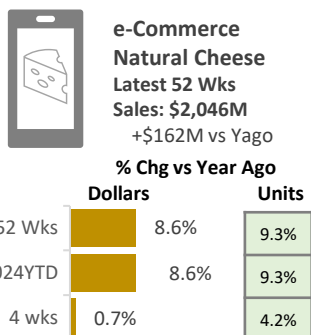
Volume Trends by Top Cheese Forms

	Volume % Chg vs Yago 52 Wks	2024YTD	4 Wks	Volume Share 52 Wks
Total Cheese	2.5%	2.6%	4.0%	100.0%
Sliced	3.6%	3.6%	2.3%	20.9%
Chunk	5.7%	6.0%	10.5%	18.8%
Shreds, Reg	2.0%	2.2%	1.4%	17.8%
Shred, Fine	1.1%	1.1%	2.5%	12.3%
Spread	-0.2%	0.1%	1.8%	5.6%
String	5.5%	5.5%	2.3%	4.6%
Round	7.8%	8.0%	11.1%	2.6%
Loaf	-1.3%	-1.4%	0.4%	2.3%
Grated	0.2%	0.4%	2.1%	2.1%
Tub	1.1%	0.4%	0.9%	1.9%
Part Round	10.6%	10.6%	4.1%	1.2%

Volume Share and Trend by Outlet

	% Volume Chg vs Yago	Latest 52 Wks	2024YTD	4 Wks
100.0% Volume Share	TOTAL U.S.	2.5%	2.6%	4.0%
54.3%	Grocery	0.8%	0.9%	1.8%
45.4%	Supercenters, Club, Other	4.8%	4.9%	7.0%
0.3%	C-Store	-7.2%	-7.3%	-12.7%
0.04%	Drug	-13.2%	-13.0%	-10.1%

E-Commerce Sales Trend



New Product Spotlight: a sampling of new products



GREECE, Produced in UK
(Dec '24)
Singletons Cheddar
cheese hand blended
with whiskey,



IRELAND, produced in Latvia
(Nov '24)
Singletons Cream cheese
balls with tomato flakes
and basil in rapeseed oil.



SWITZERLAND (Dec '24)
Milsani High protein
salad cheese; 24g protein
per 100g serving size.
40% less fat.