

TOTAL U.S. MILK SNAPSHOT

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



MILK VOLUME NEARLY FLAT YEAR-TO-DATE BUT DOWN -0.9% IN RECENT WEEKS

Milk volume saw a slight decline of 0.9% during the four-week period ending December 1, 2024, although the year-to-date volume remains mostly unchanged. The price for traditional white milk has risen, now averaging \$3.71 per gallon, which is 6% higher than the same period last year.

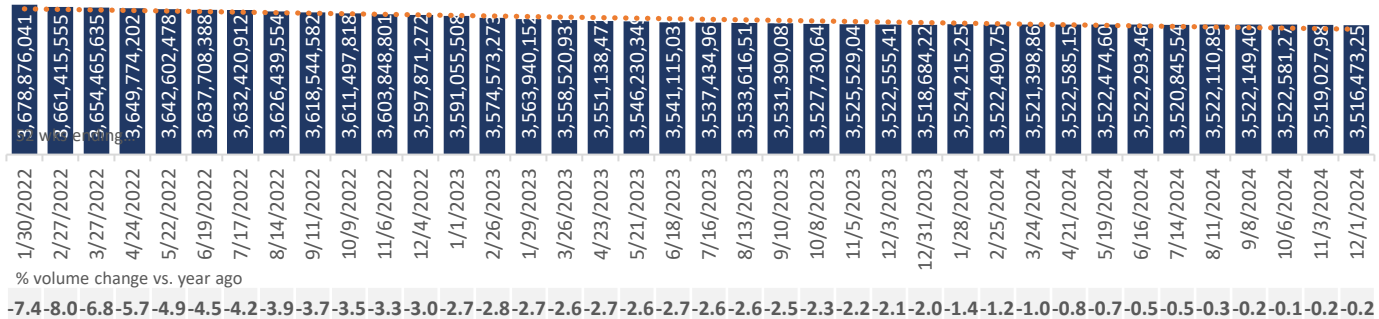
Despite overall category weakness, whole milk experienced a volume increase of 1.8% in the latest four weeks compared to the same period last year, while year-to-date growth stands at 3.3%. Lactose-free milk continues to perform well, displaying an 8.5% increase over the previous year, a more moderate rate compared to the year-to-date increase of 11%. Organic milk showed a modest increase of 0.7% in the latest four-weeks, with an overall year-to-date growth of 2.6%

Market dynamics are changing, as supercenters and clubs outperform grocery stores, showing a year-to-date increase of 3.5% while grocery stores see a decline of 1.6%. The convenience store channel currently represents 5% of milk volume but is experiencing a significant decline, with year-to-date volume down 11%.

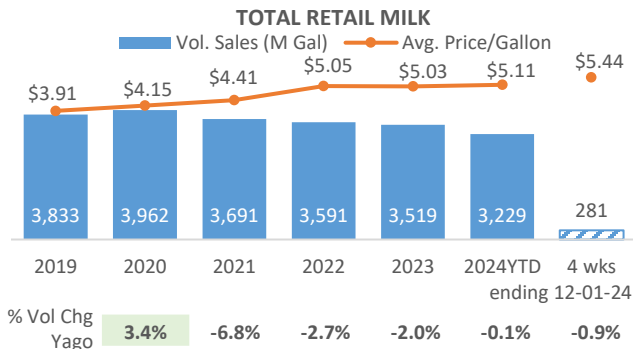
Despite the challenges faced in this latest sales period, year-to-date retail milk volume in 2024 remains higher than any year since 2020.

Rolling 52 Weeks Volume

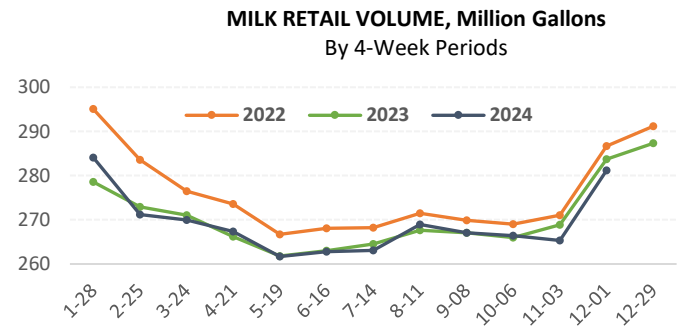
RETAIL MILK VOLUME (M Gallons) and % CHANGE VS YEAR AGO



Calendar Year Volume and Price Trend



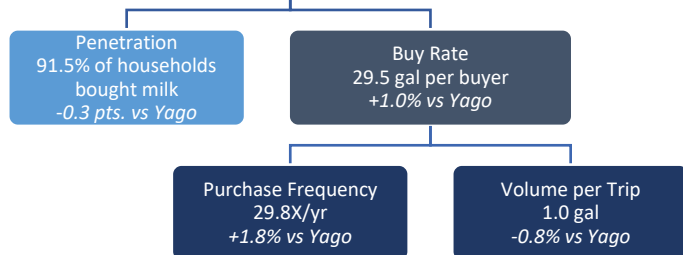
Quad-week Sales View



Purchase Dynamics

While purchase frequency has increased, shoppers are purchasing volume per 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	-0.2%	-0.1%	-0.9%
California	83	0.2%	0.3%	-0.2%
Great Lakes	113	-0.6%	-0.5%	-1.4%
Mid-South	109	0.1%	0.2%	-0.3%
Northeast	91	-1.0%	-1.0%	-0.8%
Plains	125	-0.8%	-0.6%	-1.7%
South Central	84	-0.2%	-0.1%	-1.7%
Southeast	101	0.8%	0.9%	-0.4%
West	107	0.2%	0.3%	-0.9%

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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.	3,516.5	100.0%	-0.2%	-0.1%	-0.9%
White	3,269.9	93.0%	-0.2%	-0.1%	-0.7%
Trad'l White	2,752.0	78.3%	-1.3%	-1.2%	-1.9%
Trad'l Wht Gallon	2,109.8	60.0%	-1.6%	-1.5%	-2.9%
Value-add White	517.9	14.7%	5.8%	6.0%	6.5%
Flavored + Milkshake	207.6	5.9%	0.8%	0.9%	0.4%
Trad'l Flavored	167.5	4.8%	-0.3%	-0.2%	-0.7%
Value-add Flavored.	39.9	1.1%	5.6%	5.5%	5.1%
Buttermilk	20.5	0.6%	-0.5%	-0.4%	3.9%
Eggnog	18.1	0.5%	-3.7%	-13.0%	-13.7%
Lactose-free	303.1	8.6%	10.8%	11.0%	8.5%
Organic	268.7	7.6%	2.5%	2.6%	0.7%
A2 (multiple brands)	19.8	0.6%	27.3%	29.4%	93.1%

Milk Segments Pricing Trend

-- Avg Price/Gal--

-- % Chg vs Yago --

	52 Wks	2024YTD	4 Wks	52 Wks	2024YTD	4 Wks
TOTAL U.S.	\$5.11	\$5.11	\$5.44	1.5%	1.8%	5.1%
White	\$4.76	\$4.77	\$4.96	1.7%	2.0%	5.8%
Trad'l White	\$3.91	\$3.91	\$4.10	0.1%	0.6%	5.6%
Trad'l Wht Gallon	\$3.53	\$3.54	\$3.71	-0.2%	0.4%	6.0%
Value-add White	\$9.28	\$9.29	\$9.40	2.0%	1.9%	2.3%
Flavored + Milkshake	\$9.57	\$9.59	\$9.80	-0.1%	0.0%	3.0%
Trad'l Flavored	\$8.34	\$8.35	\$8.56	-1.5%	-1.4%	1.7%
Value-add Flavored.	\$14.69	\$14.71	\$14.94	1.7%	1.5%	4.3%
Buttermilk	\$8.62	\$8.63	\$8.88	1.7%	2.0%	4.8%
Eggnog	\$13.31	\$13.63	\$13.44	2.5%	5.8%	5.8%
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%	-0.1%	-0.9%	100.0%
Whole Fat	3.2%	3.3%	1.8%	46.9%
2%	-2.5%	-2.3%	-2.6%	35.6%
1%	-3.5%	-3.5%	-4.6%	12.2%
Fat Free	-5.0%	-4.8%	-5.4%	5.4%

Penetration (% Households that purchased in latest 52 wks)
Total 91.5%; Whole 69.9y%; 2% 61.0%; 1% 39.0%; FF 16.5%

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%	-0.1%	-0.9%
50.9%	Grocery	-1.8%	-1.6%	-2.3%
43.7%	Supercenters, Club, Other	3.5%	3.5%	2.4%
4.8%	C-Store	-10.9%	-11.1%	-12.4%
0.6%	Drug	-17.8%	-18.1%	-22.0%

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%	7.7%	0.0%	19.5%	-2.9%	-5.5%
2024YTD	-0.1%	-1.6%	8.0%	-0.1%	20.0%	-3.3%	-5.7%
4 wks	-0.9%	-3.0%	5.5%	-0.2%	21.9%	-4.9%	-7.1%

Milk – Branded and Private Label Trends

	Volume % Chg vs Yago				-- 52 Wks Ending 12-01-2024 --			
	Vol. Share	Latest 52 Wks	2024 YTD	4 Wks	% Hhlds Buy	Chg Yago	Vol/ Buyer	% Chg Yago
TOTAL U.S.	100.0%	-0.2%	-0.1%	-0.9%	91.5%	-0.3 pts	29.5 gal	+1.0%
Private Label	73.9%	0.1%	0.2%	-0.8%	82.8%	-0.6	24.8	+1.4%
Branded	26.1%	-0.9%	-0.8%	-1.2%	69.1%	-0.4	9.5	+1.7%

TOTAL U.S. MILK SNAPSHOT

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

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	386.2	100.0%	-5.3%	-5.3%	-7.3%
Plant-based Alts	384.4	99.5%	-5.3%	-5.4%	-7.4%
Almond	247.9	64.2%	-8.6%	-8.7%	-10.0%
Oat	65.9	17.1%	0.5%	0.5%	-4.2%
Coconut	29.3	7.6%	11.0%	10.3%	2.9%
Soy	28.6	7.4%	-1.1%	-0.9%	-1.4%
Pea	4.4	1.1%	-7.9%	-8.6%	-12.2%
Cashew	1.8	0.5%	-21.8%	-22.4%	-25.2%
Rice	1.8	0.5%	-14.0%	-13.9%	-14.1%
Horchata	1.4	0.4%	1.8%	2.1%	3.1%
All Other Plant	3.2	0.8%	3.7%	5.3%	12.7%
Goat Milk	1.8	0.5%	6.3%	6.9%	9.9%

Alternatives Pricing Trend

-- Avg Price/Gal--

-- % Chg vs Yago --

	52 Wks	2024YTD	4 Wks	52 Wks	2024YTD	4 Wks
TOTAL Non-Dairy	\$8.47	\$8.46	\$8.74	2.1%	2.0%	2.2%
Plant-based Alts	\$8.40	\$8.38	\$8.65	1.9%	1.8%	2.0%
Almond	\$6.86	\$6.85	\$7.06	0.2%	0.3%	2.3%
Oat	\$10.31	\$10.27	\$10.47	-0.6%	-0.7%	1.1%
Coconut	\$15.96	\$15.83	\$16.21	0.0%	-0.7%	-6.4%
Soy	\$7.73	\$7.74	\$7.83	3.0%	3.4%	4.4%
Pea	\$13.93	\$13.88	\$13.31	-1.5%	-1.9%	-7.8%
Cashew	\$10.79	\$10.82	\$11.51	5.6%	6.1%	12.6%
Rice	\$10.49	\$10.50	\$10.61	1.8%	1.8%	2.4%
Horchata	\$7.92	\$7.94	\$8.46	1.1%	1.2%	8.8%
All Other Plant	\$14.88	\$14.87	\$15.49	4.7%	4.4%	2.6%
Goat Milk	\$24.83	\$24.90	\$25.15	6.4%	6.4%	5.6%

E-Commerce Sales Trend

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

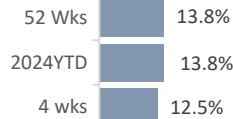
% Chg vs Year Ago

Dollars

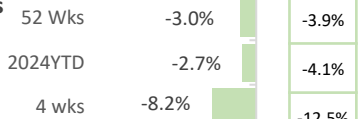
Units



e-Commerce RFG Milk
Latest 52 wks
Sales: \$1,338M
+\$162M vs Yago

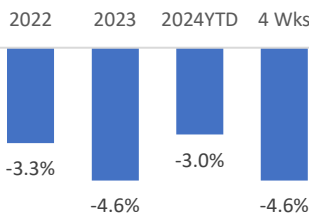


e-Commerce RFG Plant Milk Alts
Latest 52 wks
Sales: \$243M
-\$7.4M vs Yago



RTE Cereal Volume Trend

Volume % Chg vs Yago

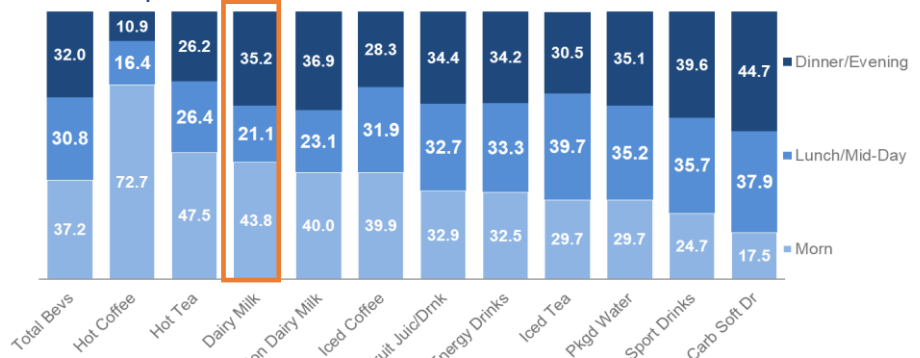


2024YTD/latest 4 wks through 12-01
Avg 2024YTD price +2.2% vs year ago.
Latest 4-wks price +2.0% vs year ago.

Milk – When Consumed, All Ages

52 wks Sep 2024

Milk beverage consumption skews toward morning, holding 44% share of consumption.



New Product Spotlight



USA (Dec '24)
Hiland
Chocolate mint, peppermint, mocha, pumpkin spice



USA (Dec '24)
Nesquik
Nestle chocolate chip cookie low fat milk



INDIA (Dec '24)
Farmery
A2 Desi cow milk delivered within 24 hours of milking. Eco friendly and sustainable glass bottles



UK (Dec '24)
The Gym Kitchen
High protein skim milk that is crafted using advanced reverse osmosis to concentrate the natural proteins and lactose.



USA (Jan 25)
Milkadamia
A new delivery format for oat beverage in sheets to reduce environmental impact. Blend with water.