

TOTAL U.S. CHEESE SNAPSHOT

4 Weeks, 2024YTD and Latest 52 Weeks Ending 7-14-2024



DMi



RETAIL CHEESE MAINTAINS STRONG GROWTH

In 2024, the retail cheese market has experienced volume increases of 2.6% year-to-date and 2.5% over the latest four weeks ending July 14, 2024, compared to year ago. All regions are reporting gains of 2% to 3% during this recent period. The overall high penetration rate for cheese has inched up higher over the past 52 weeks, along with the buying rate. Natural cheese continues to dominate in both size and growth, with increases of nearly 3% year-to-date and in the latest four weeks. Processed cheese is also performing well, showing a 2% year-over-year increase in 2024.

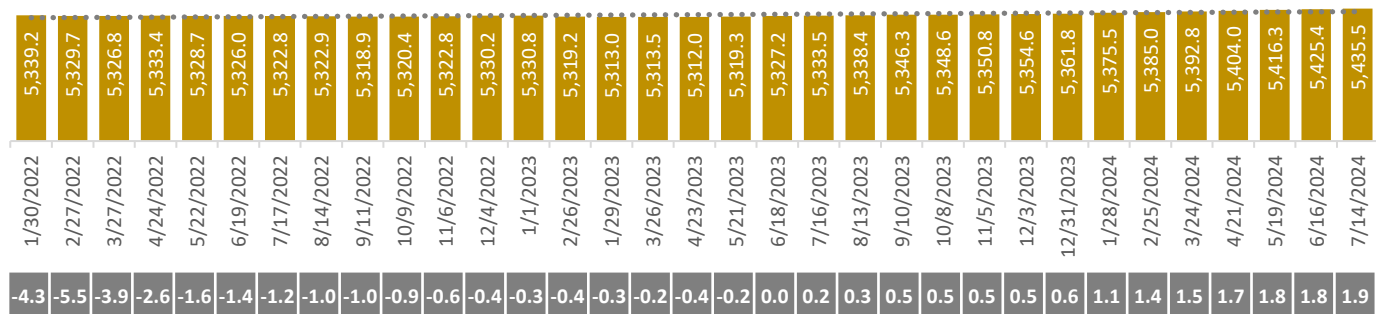
Cheddar, the most popular variety, has seen a slight rise in volume for the year but remains flat in the most recent period. Cream cheese, the second largest variety, is up 0.6% in volume year-to-date, although sales have softened in the latest four weeks. Mozzarella continues to grow, along with blended products like colby jack/cheddar and cheddar/jack/Hispanic blends.

Pricing trends are declining, with the average cost for a pound of natural cheese in the latest four weeks at \$5.67, which is 2% lower than last year. Prices for processed cheese also fallen below last year's levels.

Rolling 52 Weeks Volume Trend

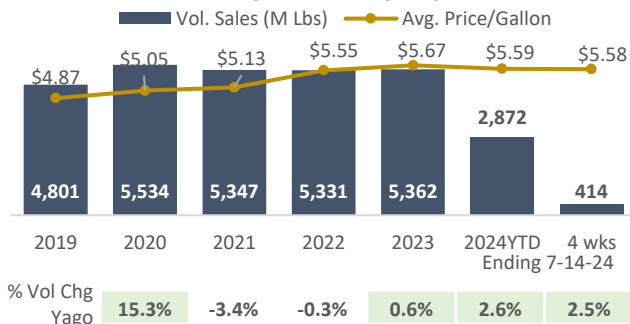
Cheese volume growth continues to accelerate on a rolling 52-week basis.

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



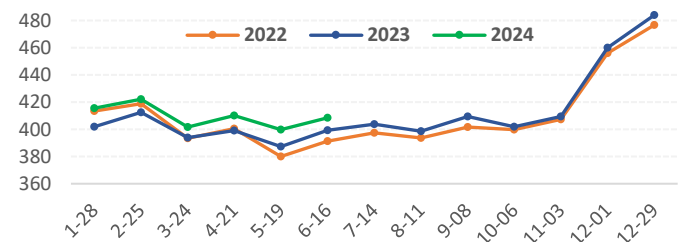
Calendar Year Volume and Price Trend

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
96.8% of households bought cheese
+0.4 pts vs Yago

Buy Rate
42.3 lbs per buyer
+1.8% vs Yago

Purchase Frequency
28.8X/yr
+1.7% vs Yago

Purchase Size
1.5 lbs/trip
flat vs Yago

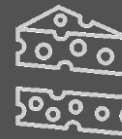
Regional Volume Trend

All regions are posting growth.

% Chg vs Yago	Volume Index	Latest 52 Wks	2024YTD	4 Wks
TOTAL U.S.	100	1.9%	2.6%	2.5%
California	81	2.0%	2.5%	2.6%
Great Lakes	105	1.5%	2.5%	2.4%
Mid-South	104	2.2%	2.9%	2.4%
Northeast	99	0.4%	1.3%	1.7%
Plains	118	2.6%	3.1%	3.1%
South Central	83	2.5%	3.5%	3.3%
Southeast	105	3.1%	3.5%	2.5%
West	113	2.0%	2.5%	2.8%

TOTAL U.S. CHEESE SNAPSHOT

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Cheese Varieties Volume Trend

	52 Wk Volume (M gal)	52 Wk Vol Share	-- % Vol Chg vs Yago --		
			52 Wks	2024YTD	4 Wks
Total Cheese	5,434.5	100.0%	1.9%	2.6%	2.5%
Total Natural	4,621.3	85.0%	2.4%	2.9%	2.8%
Cheddar	982.1	18.1%	-0.1%	0.2%	0.0%
Cream Cheese	542.5	10.0%	0.7%	0.6%	-0.6%
Mozzarella	513.1	9.4%	5.4%	6.4%	5.2%
Colby Jack Blends	347.9	6.4%	2.7%	3.8%	4.1%
Cheddar Jack Hispanic Bl	322.2	5.9%	4.1%	4.2%	2.5%
String Mozzarella	244.5	4.5%	6.8%	8.3%	9.1%
Monterey Jack	188.7	3.5%	4.0%	4.7%	4.6%
Parmesan	186.7	3.4%	2.8%	2.8%	2.6%
Cheddar Jack Blend	118.2	2.2%	0.5%	0.6%	-1.7%
Ricotta	101.8	1.9%	1.0%	0.2%	-3.8%
Swiss	98.6	1.8%	-4.9%	-2.3%	3.3%
Provolone	96.5	1.8%	2.0%	1.7%	4.1%
Fresh Mozzarella	94.4	1.7%	7.9%	6.6%	7.3%
Queso Fresco	89.0	1.6%	2.8%	3.5%	5.5%
Italian Blend	65.3	1.2%	0.5%	-1.0%	-2.7%
Variety Blends	61.4	1.1%	1.8%	4.2%	9.4%
Feta	56.1	1.0%	5.7%	4.9%	7.1%
Total Processed	754.4	13.9%	0.9%	2.2%	1.3%
Cheese Product	480.7	8.8%	-2.0%	0.0%	1.3%
Pasteurized Cheese	168.0	3.1%	3.5%	3.8%	2.3%
Cheese Food	56.4	1.0%	-3.4%	-2.7%	-5.2%
Total Vegan	20.6	0.4%	-2.4%	-2.5%	-4.0%
Total Imitation	10.8	0.2%	-7.7%	-6.5%	-7.4%

Cheese Varieties Pricing Trend

	-- Avg Price/Gal--			-- % Vol Chg vs Yago --		
	52 Wks	2024YTD	4 Wks	52 Wks	2024YTD	4 Wks
Total Cheese	\$5.61	\$5.59	\$5.58	-1.7%	-2.2%	-2.2%
Total Natural	\$5.68	\$5.66	\$5.67	-1.9%	-2.1%	-1.8%
Cheddar	\$5.35	\$5.34	\$5.29	-1.8%	-1.9%	-2.6%
Cream	\$5.36	\$5.52	\$5.53	0.9%	1.5%	3.2%
Mozzarella	\$4.26	\$4.23	\$4.24	-3.9%	-4.5%	-1.8%
Colby Jack Blends	\$5.06	\$5.03	\$4.94	-3.6%	-3.9%	-4.5%
Cheddar Jack Hispanic Bl	\$4.17	\$4.15	\$4.15	-3.8%	-4.1%	-2.7%
String Mozzarella	\$5.08	\$5.02	\$5.01	-4.4%	-5.2%	-4.7%
Monterey Jack	\$5.23	\$5.18	\$5.13	-4.2%	-4.5%	-4.1%
Parmesan	\$9.15	\$9.14	\$9.18	1.5%	1.1%	0.5%
Ricotta	\$3.41	\$3.34	\$3.39	-6.7%	-7.7%	-4.1%
Swiss	\$3.14	\$3.17	\$3.23	0.4%	-0.3%	0.4%
Provolone	\$6.94	\$6.88	\$6.62	-1.9%	-2.6%	-5.4%
Queso Fresco	\$6.49	\$6.41	\$6.32	-2.6%	-2.7%	-3.2%
Cheddar Jack Blend	\$7.02	\$7.05	\$6.92	-4.3%	-3.8%	-3.0%
Fresh Mozzarella	\$5.05	\$5.09	\$5.12	1.5%	1.0%	2.4%
Italian Blend	\$6.00	\$5.99	\$5.93	-1.3%	-1.2%	-1.9%
Muenster	\$6.79	\$6.70	\$6.65	-2.0%	-2.7%	-0.9%
Feta	\$9.36	\$9.34	\$9.41	-1.3%	-1.2%	-1.7%
Total Processed	\$4.97	\$4.95	\$4.91	-0.3%	-1.1%	-1.8%
Cheese Product	\$4.44	\$4.41	\$4.36	-1.8%	-2.4%	-2.7%
Pasteurized Cheese	\$5.62	\$5.60	\$5.60	-1.5%	-1.9%	-1.2%
Cheese Food	\$5.28	\$5.31	\$5.29	-0.4%	-0.5%	-0.1%
Total Vegan	\$10.94	\$10.95	\$10.74	0.4%	0.7%	-1.2%
Total Imitation	\$2.70	\$2.68	\$2.66	-3.3%	-4.1%	-3.4%


Volume Trends by Cheese Form

	Volume % Chg vs Yago			Volume Share 52 Wks
	52 Wks	2024YTD	4 Wks	
Total Cheese	1.9%	2.6%	2.5%	100.0%
Sliced	3.6%	4.5%	6.2%	20.9%
Chunk	3.3%	5.0%	4.6%	18.5%
Shreds, Reg	2.0%	2.8%	1.2%	17.9%
Shred, Fine	2.1%	1.7%	0.3%	12.4%
Spread	1.0%	-0.2%	-1.9%	5.7%
String	6.3%	7.5%	7.9%	4.6%
Round	4.8%	4.5%	8.6%	2.5%
Loaf	-2.1%	-2.6%	-1.3%	2.4%
Grated	-0.8%	-0.3%	0.1%	2.1%
Tub	1.1%	0.2%	-3.8%	1.9%
Part Round	14.2%	14.1%	4.0%	1.1%

Volume Share and Trend by Outlet

	% Volume Chg vs Yago	Latest 52 Wks		
		2024YTD	4 Wks	
100.0% Volume Share	TOTAL U.S.	1.9%	2.6%	2.5%
54.8%	Grocery	0.4%	1.2%	0.7%
44.9%	Supercenters, Club, Other	4.0%	4.5%	4.8%
0.3%	C-Store	-6.3%	-7.1%	-7.4%
0.04%	Drug	-15.5%	-12.6%	-15.2%

E-Commerce Sales Trend



e-Commerce

Natural Cheese

Latest 52 Wks

Sales: \$1,985M

+\$196M vs Yago

% Chg vs Year Ago

	Dollars		Units
52 Wks	11.0%		12.8%
2024YTD	9.2%		10.4%
4 wks	9.0%		12.2%

New Product Spotlight



USA (Jul '24)
Sweet Grass Dairy
Cypress is a Mediterranean-inspired pasteurized cheese flavored with a variety of olives, Calabrian chilies, basil, tomato, and dill.
Heat is an aged, raw, cow's milk cheese flavored with an array of chilies and spices, Hand-crafted. Barn free. Family owned. Georgia grown.



USA (Jul '24)
Green Valley
Lactose-free real dairy cheese



USA (Jul '24)
Prairie Farms
Garlic & chive cheddar cheese curds. Farmer owned. Proudly Wisconsin cheese.