

TOTAL U.S. MILK SNAPSHOT

4 Weeks, 2024YTD and Latest 52 Weeks Ending 4-21-2024



DMi

MILK VOLUME IS 0.5% ABOVE YEAR AGO FOR 2024YTD AND IN LATEST 4 WEEKS

After experiencing declines over the last few years, milk volume is trending up in 2024 and the latest 4 weeks. Five of the eight regions are seeing growth in 2024, with the remaining three registering a slight loss.

Value-added milk continues to thrive in the milk category. Lactose-free has increased its household penetration, bringing in nearly 700 new buyers over the last two years while also growing the volume per buyer. Organic milk, a segment that has been in slow decline, has turned positive in the early months of 2024 with volume up 1.8%.

While gallon-size milk packaging continues to hold a dominant position on a volume basis, half-gallons have more buyers. Both however, are seeing losses in 2024YTD and the latest 4 weeks as the 48 oz to < 64 oz and 96 oz sizes grow.

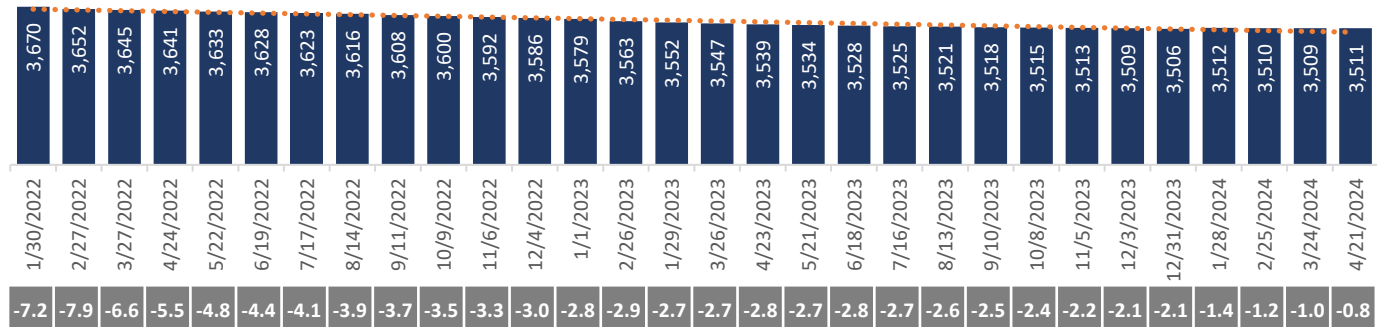
Whole milk continues to stand out among other fat types. With a notable increase of 4%, whole demonstrates consumer appeal. Circana analysis has shown that two-thirds of white whole milk gains are due to increased consumption.

While there will continue to be challenges, milk holds significant share of consumers' beverage consumption.

Rolling 52 Weeks Volume

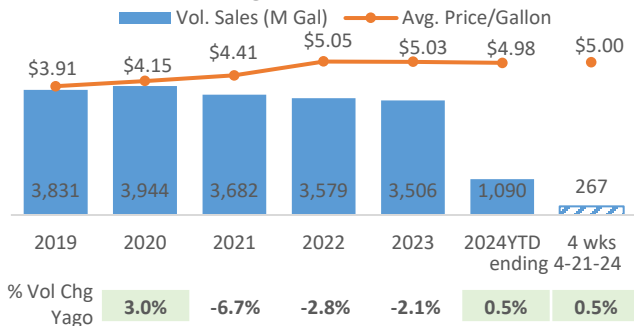
The 52-week milk volume trend is one of lessening decline as we move away from high inflation.

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



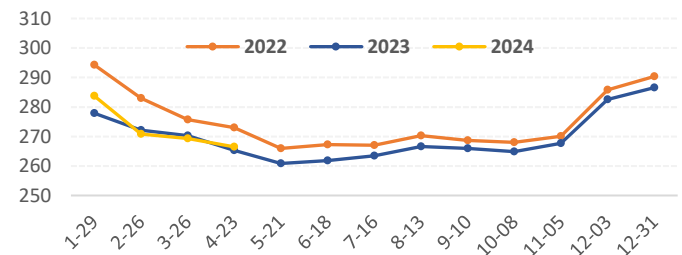
Calendar Year Volume and Price Trend

TOTAL RETAIL MILK



Quad-week Sales View

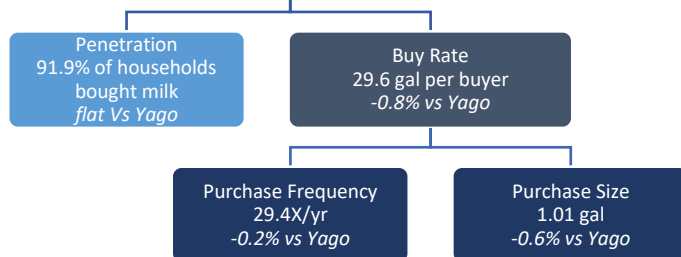
MILK RETAIL VOLUME, Million Gallons By 4-Week Periods



Purchase Dynamics

Penetration of milk is holding but the buy rate has slipped over the past 52 weeks.

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 | -0.8% | 0.5% | 0.5% |
| California | 83 | -1.0% | 0.3% | 1.4% |
| Great Lakes | 113 | -1.3% | -0.3% | 0.2% |
| Mid-South | 108 | -0.4% | 1.1% | 0.8% |
| Northeast | 92 | -1.0% | -0.3% | 0.1% |
| Plains | 124 | -1.3% | -0.2% | -0.2% |
| South Central | 84 | -0.3% | 1.6% | 1.6% |
| Southeast | 101 | -0.4% | 0.7% | -0.5% |
| West | 107 | -0.6% | 1.0% | 0.7% |

TOTAL U.S. MILK SNAPSHOT

4 Weeks, 2024YTD and Latest 52 Weeks Ending 4-21-2024



DMG

Milk Segments Volume Trend

-- % Chg vs Yago --

| | 52 Wk Volume (M gal) | 52 Wk Vol Share | 52 Wks | 2024YTD | 4 Wks |
|----------------------|----------------------------|--------------------|--------|---------|--------|
| TOTAL U.S. | 3,292.8 | 100.0% | -0.8% | 0.5% | 0.5% |
| White | 3,055.3 | 93.0% | -0.8% | 0.4% | 0.4% |
| Trad'l White | 2,633.2 | 78.9% | -1.4% | -0.4% | -0.5% |
| Trad'l Wht Gallon | 2,134.4 | 60.8% | -1.7% | -0.4% | -0.4% |
| Value-add White | 422.1 | 14.1% | 2.7% | 4.8% | 5.2% |
| Flavored + Milkshake | 198.9 | 5.8% | -1.2% | 1.3% | 2.2% |
| Trad'l Flavored | 165.9 | 4.8% | -1.9% | 0.0% | 1.1% |
| Value-add Flavored. | 32.9 | 1.1% | 3.4% | 7.5% | 7.3% |
| Buttermilk | 20.3 | 0.6% | -1.6% | -0.5% | -2.9% |
| Eggnog | 18.3 | 0.6% | 6.1% | 55.2% | -20.7% |
| Lactose-free | 283.3 | 8.1% | 9.2% | 11.6% | 11.9% |
| Organic | 261.4 | 7.4% | -1.3% | 1.8% | 2.3% |
| A2 | 16.2 | 0.5% | 10.1% | 13.3% | 14.7% |

Milk Segments Pricing Trend

-- Avg Price/Gal--

-- % Chg vs Yago --

| | 52 Wks | 2024YTD | 4 Wks | 52 Wks | 2024YTD | 4 Wks |
|----------------------|---------|---------|---------|--------|---------|-------|
| TOTAL U.S. | \$5.01 | \$4.96 | \$4.97 | -2.0% | -1.8% | -1.6% |
| White | \$5.02 | \$4.98 | \$5.00 | -2.3% | -1.0% | 0.3% |
| Trad'l White | \$4.67 | \$4.68 | \$4.69 | -2.5% | -1.0% | 0.5% |
| Trad'l Wht Gallon | \$3.48 | \$3.46 | \$3.46 | -6.8% | -4.1% | -2.0% |
| Value-add White | \$3.85 | \$3.83 | \$3.84 | -5.9% | -3.4% | -1.5% |
| Flavored + Milkshake | \$9.21 | \$9.27 | \$9.28 | 4.5% | 2.6% | 2.4% |
| Trad'l Flavored | \$9.51 | \$9.45 | \$9.52 | -0.9% | -1.7% | -1.8% |
| Value-add Flavored. | \$8.34 | \$8.22 | \$8.29 | -2.1% | -3.0% | -2.7% |
| Buttermilk | \$14.71 | \$14.68 | \$14.74 | 1.3% | -0.7% | -1.4% |
| Eggnog | \$8.47 | \$8.55 | \$8.58 | 0.7% | -0.5% | 0.4% |
| Lactose-free | \$9.55 | \$9.66 | \$9.69 | 4.0% | 2.4% | 2.6% |
| Organic | \$9.44 | \$9.43 | \$9.42 | 4.8% | 2.4% | 1.5% |
| A2 | \$10.74 | \$10.51 | \$10.52 | -1.4% | -3.5% | -4.4% |

Volume Trends by Fat Content

| | Volume % Chg vs Yago | | | Volume Share 52 Weeks |
|------------|----------------------|---------|-------|--------------------------|
| | 52 Wks | 2024YTD | 4 Wks | |
| Total Milk | -0.8% | 0.5% | 0.5% | 100.0% |
| Whole Fat | 2.9% | 4.3% | 4.2% | 46.0% |
| 2% | -3.1% | -2.2% | -2.0% | 36.0% |
| 1% | -4.1% | -3.1% | -3.4% | 12.5% |
| Fat Free | -6.9% | -4.3% | -4.0% | 5.5% |

Penetration (% Households that purchased in latest 52 wks)

Total 91.9%; Whole 70.1%; 2% 61.5%; 1% 40.4%; FF 16.7%

Volume Share and Trend by Outlet

| | % Volume Chg vs Yago | Latest 52 Wks | 2024YTD | 4 Wks |
|---------------------|-------------------------|------------------|---------|--------|
| 100.0% Volume Share | TOTAL U.S. | -0.8% | 0.5% | 0.5% |
| 51.4% | Grocery | -3.4% | -1.7% | -1.8% |
| 42.7% | Walmart/Other | 4.1% | 4.7% | 5.0% |
| 5.2% | C-Store | -9.7% | -9.7% | -11.0% |
| 0.7% | Drug | -16.2% | -14.2% | -15.0% |

Milk Sizing/Packaging

Volume Share, 52 Wks

| | Volume Share, 52 Wks | | | | | |
|----------------------|----------------------|-------|---------------|----------------------|-------------|------------------|
| | 128 oz Gallon | 96 oz | 64 oz HGal | >=48 oz to <64 oz | 32 oz Qt | 16 oz or less |
| % Volume Chg vs Yago | | | | | | |
| 52 wks | -2.0% | 8.2% | -0.8% | 16.8% | -3.3% | -5.9% |
| 2024YTD | -0.6% | 10.4% | -0.5% | 16.7% | -1.3% | -5.1% |
| 4 wks | -0.5% | 13.1% | -1.5% | 18.0% | -3.4% | -4.9% |

Milk – Branded and Private Label Trends

| | 52 Wks | Volume % Chg vs Yago | | | 52 Weeks | |
|---------------|--------------|----------------------|---------|-------|-------------|---------------|
| | Volume Share | Latest 52 Wks | 2024YTD | 4 Wks | % Hhlds Buy | Vol per Buyer |
| TOTAL U.S. | 100.0% | -0.8% | 0.5% | 0.5% | 91.5% | 29.6 gal |
| Private Label | 73.7% | -0.1% | 0.8% | 0.8% | 83.3% | 24.9 gal |
| Branded | 26.3% | -2.8% | -0.6% | -0.5% | 69.8% | 9.4 gal |

TOTAL U.S. MILK SNAPSHOT

4 Weeks, 2024YTD and Latest 52 Weeks Ending 2-25-2024



DMG

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 | 397.4 | 100.0% | -6.0% | -5.0% | -3.9% |
| Plant-based Alts | 395.6 | 99.6% | -6.0% | -5.1% | -3.9% |
| Almond | 261.4 | 65.8% | -9.2% | -8.2% | -6.9% |
| Oat | 64.8 | 16.3% | -0.3% | -1.1% | -0.5% |
| Soy | 28.5 | 7.2% | -5.3% | -0.3% | -0.2% |
| Coconut | 27.8 | 7.0% | 21.0% | 16.6% | 16.8% |
| Pea | 4.7 | 1.2% | -2.2% | -7.0% | -8.1% |
| Cashew | 2.1 | 0.5% | -19.1% | -21.6% | -22.6% |
| Rice | 2.0 | 0.5% | -20.7% | -12.8% | -11.9% |
| Horchata | 1.4 | 0.3% | 2.4% | -3.7% | -1.1% |
| Goat Milk | 1.7 | 0.4% | 1.6% | 4.0% | 2.5% |
| All Other Non-Dairy | 3.0 | 0.7% | -25.0% | -5.6% | 8.1% |

Alternatives Pricing Trend

-- Avg Price/Gal--

-- % Chg vs Yago --

| | 52 Wks | 2024YTD | 4 Wks | 52 Wks | 2024YTD | 4 Wks |
|----------------------------|----------------|----------------|----------------|--------------|--------------|-------------|
| TOTAL Non-Dairy | \$8.42 | \$8.41 | \$8.37 | 6.3% | 3.6% | 2.2% |
| Plant-based Alts | \$8.35 | \$8.34 | \$8.30 | 6.2% | 3.5% | 2.1% |
| Almond | \$6.84 | \$6.79 | \$6.77 | 2.0% | -0.2% | -0.6% |
| Oat | \$10.42 | \$10.42 | \$10.27 | 3.0% | 1.3% | -0.6% |
| Soy | \$7.60 | \$7.69 | \$7.76 | 6.7% | 2.8% | 3.9% |
| Coconut | \$16.54 | \$16.19 | \$15.86 | 12.6% | 10.6% | 3.7% |
| Pea | \$14.23 | \$14.22 | \$14.36 | 6.3% | 1.1% | 1.2% |
| Cashew | \$10.38 | \$10.59 | \$10.45 | 11.4% | 5.2% | 5.1% |
| Rice | \$10.28 | \$10.33 | \$10.37 | 6.5% | 0.2% | -0.1% |
| Horchata | \$7.85 | \$7.72 | \$7.74 | 3.7% | 0.1% | 0.1% |
| Goat Milk | \$23.85 | \$24.51 | \$25.19 | 9.2% | 5.5% | 7.8% |
| All Other Non-Dairy | \$14.98 | \$15.55 | \$14.91 | 18.9% | 12.0% | 6.1% |

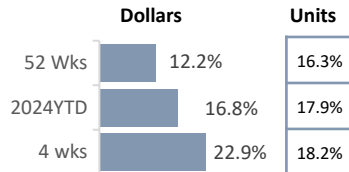
E-Commerce Sales Trend

Strong growth in e-commerce milk sales, both on a dollar and unit basis.

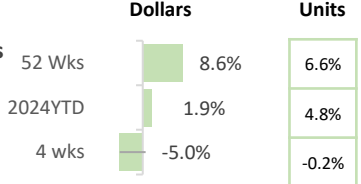
% Chg vs Year Ago



**e-Commerce
RFG Milk**
Latest 52 wks
Sales: \$1,245M
+\$135M vs Yago

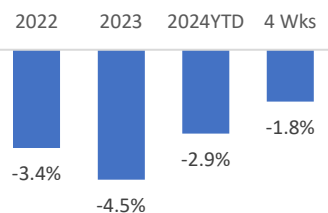


**e-Commerce
RFG Plant Milk Alts**
Latest 52 wks
Sales: \$245M
+\$19M vs Yago



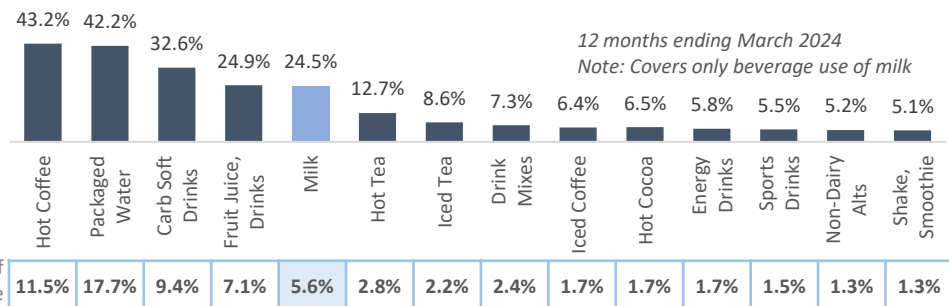
RTE Cereal Volume Trend

Volume % Chg vs Yago



Daily Reported Beverage Consumption

Penetration - % Consumers Age 1+ Consuming Beverage At-Home



Share of
Beverage
Occasions

Source: Kantar World Panel Online

New Product Spotlight



USA (Apr '24)
Prairie Farms and Hiland have introduced gallon size products to add to their half-gallon line-up.



USA (Mar '24)
Clover Sonoma adds a chocolate lactose-free to their organic line.



MALTA (Apr '24)
Benna introduces limited edition white chocolate milkshake. Farmer owned. Farmer owned. Made solely from locally fed and milked cows.



AUSTRALIA (Apr '24)
Ashgrove Cheese co. introduced a full cream climate-friendly milk. Cows graze freely on fresh grass, and during milking, they are fed a nutritious muesli mix with the addition of Seafed, which results in burps with lower methane emissions.