

TOTAL U.S. CHEESE SNAPSHOT

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



Cheese 2024YTD Volume Up 2.5% Compared to Year Ago

An encouraging trend in cheese began in mid-summer when 52-week volume experienced a shift from negative to positive growth. The latest 52 weeks registers an acceleration in the rate of growth to +1.6% compared to year ago.

Volume upticks for cheese are noted across all regions on a 52 week, year-to-date and latest 4-week basis, further cementing the growth trajectory of this category. Natural cheese varieties are driving the surge with mozzarella and blends key contributors. Pasteurized processed cheese recovered much of its lost volume from two years ago, displaying growth in the latest 52 weeks, continuing in the latest 4 weeks.

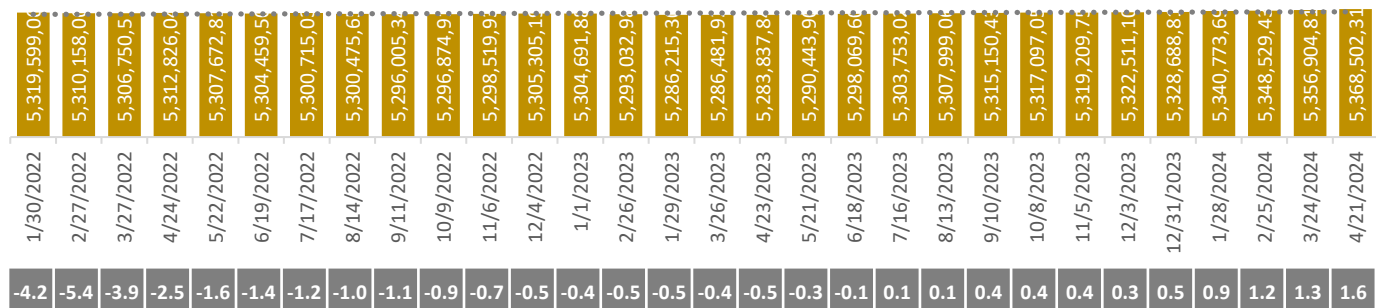
The growth in cheese extends beyond specific varieties, encompassing nearly all forms of cheese. Slices and shreds, in particular, have contributed significantly to increases, highlighting the enduring popularity of these convenient and versatile options in making meals tasty. Chunk cheese is also on the rise, being well-suited to the popularity of charcuterie boards.

The resilience of cheese over the last year can be seen through its strong performance across a diverse array of varieties and forms. This serves as a testament to the present overall health of the category.

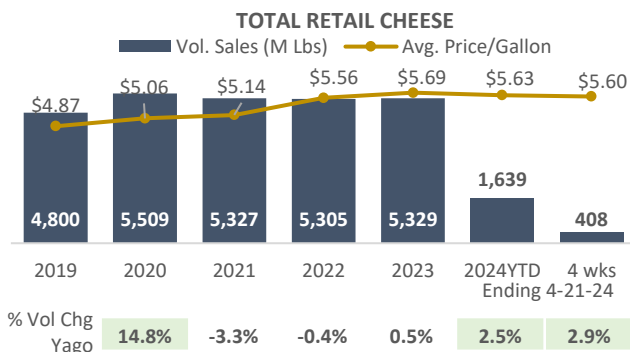
Rolling 52 Weeks Volume Trend

Cheese volume growth is accelerating on a rolling 52-week basis.

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

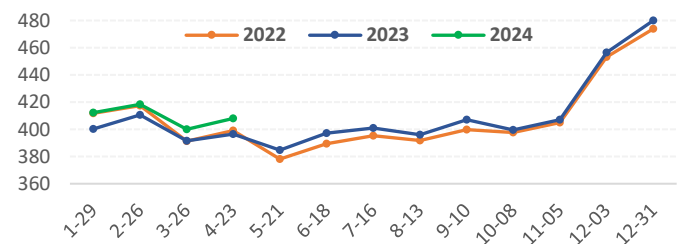


Calendar Year Volume and Price Trend



Quad-week Sales View

CHEESE RETAIL VOLUME, Million Pounds By 4-Week Periods



Purchase Dynamics

Increased penetration and an increasing buy rate are fueling volume growth.

How did buying behavior change over the last 52 wks?

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

Buy Rate
41.9 lbs per buyer
+1.4% vs Yago

Purchase Frequency
28.7X/yr
+1.5% vs Yago

Purchase Size
1.5 lbs/trip
-0.03% 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	1.6%	2.5%	2.9%
California	82	1.7%	2.9%	4.1%
Great Lakes	104	1.0%	2.1%	3.1%
Mid-South	103	2.0%	2.9%	3.1%
Northeast	98	0.3%	1.4%	2.1%
Plains	118	2.3%	2.5%	2.5%
South Central	84	1.8%	3.2%	4.4%
Southeast	106	2.9%	3.3%	1.4%
West	114	1.7%	2.1%	3.6%

TOTAL U.S. CHEESE SNAPSHOT

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



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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	5,368.5	100.0%	1.6%	2.5%	2.9%
Total Natural	4,557.6	84.9%	2.2%	2.6%	3.0%
Cheddar	979.3	18.2%	-0.3%	0.0%	-0.6%
Cream Cheese	529.7	9.9%	1.6%	2.1%	-0.2%
Mozzarella	502.8	9.4%	5.0%	6.4%	7.6%
Colby Jack Blends	344.2	6.4%	2.3%	3.3%	4.8%
Cheddar Jack Hispanic Bl	314.9	5.9%	3.8%	2.8%	6.2%
String Mozzarella	238.4	4.4%	4.6%	6.9%	11.3%
Monterey Jack	185.0	3.4%	3.8%	4.4%	5.6%
Parmesan	184.9	3.4%	3.0%	2.8%	1.2%
Cheddar Jack Blend	116.9	2.2%	0.7%	0.1%	-0.4%
Ricotta	102.1	1.9%	2.2%	2.1%	-2.7%
Swiss	98.2	1.8%	-6.1%	-4.9%	-5.7%
Provolone	95.9	1.8%	2.2%	1.1%	1.5%
Fresh Mozzarella	92.6	1.7%	7.0%	7.2%	5.6%
Queso Fresco	87.6	1.6%	3.1%	2.3%	7.4%
Italian Blend	65.4	1.2%	1.5%	-1.1%	-2.3%
Variety Blends	60.0	1.1%	0.5%	0.6%	2.4%
Feta	54.7	1.0%	5.1%	3.0%	-0.9%
Total Processed	750.9	14.9%	0.6%	3.4%	3.3%
Cheese Product	479.7	9.5%	-2.6%	0.1%	0.4%
Pasteurized Cheese	166.3	3.4%	3.3%	5.3%	4.1%
Cheese Food	57.2	1.2%	-3.2%	-0.1%	-0.6%
Total Vegan	20.6	0.4%	-4.0%	-2.2%	-0.5%
Total Imitation	11.0	0.2%	-9.2%	-6.7%	-2.5%

Cheese Varieties Pricing Trend

	-- Avg Price/Gal--			-- % Vol Chg vs Yago --		
	52 Wks	2024YTD	4 Wks	52 Wks	2024YTD	4 Wks
Total Cheese	\$5.66	\$5.63	\$5.59	-0.8%	-1.8%	-2.4%
Total Natural	\$5.73	\$5.70	\$5.66	-0.9%	-1.8%	-2.3%
Cheddar	\$5.38	\$5.38	\$5.32	-0.7%	-1.0%	-1.7%
Cream	\$5.40	\$5.55	\$5.54	1.3%	0.1%	1.3%
Mozzarella	\$4.31	\$4.26	\$4.21	-3.0%	-4.8%	-4.7%
Colby Jack Blends	\$5.12	\$5.08	\$5.03	-2.2%	-2.9%	-4.2%
Cheddar Jack Hispanic Bl	\$4.25	\$4.26	\$4.14	-2.4%	-2.5%	-5.0%
String Mozzarella	\$5.15	\$5.03	\$5.07	-2.5%	-5.0%	-6.2%
Monterey Jack	\$5.32	\$5.24	\$5.15	-2.9%	-3.9%	-5.5%
Parmesan	\$9.15	\$9.14	\$8.88	2.4%	1.3%	0.8%
Ricotta	\$3.48	\$3.40	\$3.41	-5.9%	-8.0%	-7.1%
Swiss	\$3.14	\$3.14	\$3.06	2.0%	-0.8%	0.0%
Provolone	\$7.01	\$7.00	\$6.94	-0.4%	-1.1%	-0.7%
Queso Fresco	\$6.55	\$6.49	\$6.38	-1.5%	-1.8%	-3.0%
Cheddar Jack Blend	\$7.07	\$7.10	\$7.14	-2.7%	-5.1%	-3.6%
Fresh Mozzarella	\$5.03	\$5.08	\$5.06	2.4%	0.5%	-0.9%
Italian Blend	\$6.03	\$6.01	\$6.00	-0.5%	-0.7%	-0.2%
Muenster	\$6.85	\$6.77	\$6.72	-0.6%	-2.4%	-4.4%
Feta	\$9.46	\$9.52	\$9.72	-0.5%	-0.3%	1.1%
Total Processed	\$4.99	\$4.98	\$5.00	1.3%	-0.8%	-2.0%
Cheese Product	\$4.47	\$4.45	\$4.48	-0.4%	-2.4%	-3.0%
Pasteurized Cheese	\$5.65	\$5.61	\$5.57	-0.5%	-2.6%	-3.1%
Cheese Food	\$5.28	\$5.31	\$5.33	0.6%	-1.2%	-0.8%
Total Vegan	\$10.95	\$11.04	\$11.11	1.1%	1.4%	1.3%
Total Imitation	\$2.73	\$2.70	\$2.68	-1.0%	-3.8%	-5.6%

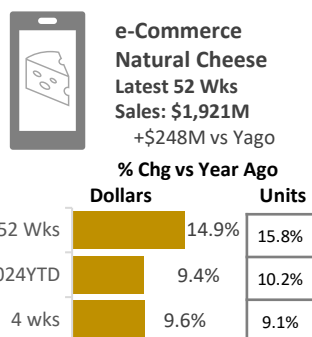
Volume Trends by Cheese Form

	Volume % Chg vs Yago			Volume Share 52 Wks
	52 Wks	2024YTD	4 Wks	
Total Cheese	1.6%	2.5%	2.9%	100.0%
Sliced	2.7%	4.1%	4.9%	20.9%
Chunk	3.3%	5.4%	4.0%	18.3%
Shreds, Reg	1.3%	2.3%	3.1%	17.9%
Shred, Fine	3.2%	1.7%	1.8%	12.5%
Spread	1.8%	0.7%	1.6%	5.7%
String	4.4%	6.4%	10.5%	4.6%
Loaf	5.0%	5.0%	12.3%	2.5%
Grated	-3.5%	-2.3%	-4.4%	2.4%
Round	-0.9%	-0.1%	1.5%	2.1%
Tub	2.3%	2.1%	-2.6%	1.9%
Part Round	13.2%	15.9%	20.3%	1.1%

Volume Share and Trend by Outlet

	% Volume Chg vs Yago	Latest 52 Wks		
		52 Wks	2024YTD	4 Wks
TOTAL U.S.	1.6%	2.5%	2.9%	
Grocery	-0.1%	1.1%	0.4%	
Walmart/Other	3.9%	4.3%	6.2%	
C-Store	-6.0%	-7.2%	-5.1%	
Drug	-16.3%	-12.3%	-6.4%	

E-Commerce Sales Trend



New Product Spotlight



SWEDEN (Apr '24)
Lidl – Ready-made frozen gouda rings.



USA (Apr '24)
Lunchables mozzarella sticks to dip in marinara and breadcrumbs



USA (Mar '24)
Kraft Heinz Taco Bell Crunchwrap Supreme includes tortillas/tostada shells, Velveeta sauce and taco seasoning.



USA (Apr '24)
Crystal Farms Deluxe Melts - Processed cheese slices in four varieties – cheddar with ghost peppers, cheddar with smoked cheddar & black pepper, classic American and white American cheese.