

TOTAL DAIRY RETAIL SNAPSHOT

4 Weeks, 2024YTD and Latest 52 Weeks Ending 6-16-2024



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RETAIL DAIRY SEEING GROWTH

Consumer spending on dairy products remains above last year even as prices drop in 2024. Total units of dairy have grown by 2% in 2024YTD and in the latest 4 weeks.

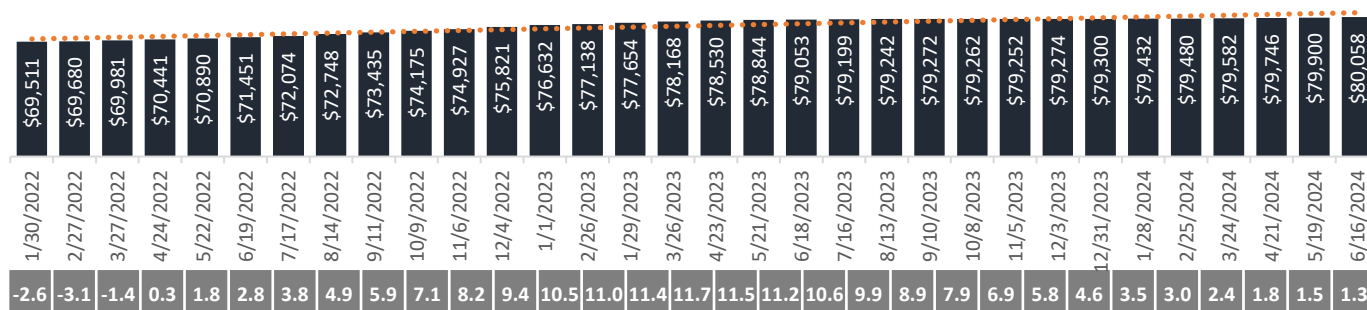
Most dairy categories are either maintaining or increasing their market penetration, and nearly all are seeing an uptick in purchase rate vs. year ago with notable gains in the smaller categories of cottage cheese and whip cream.

Overall volume growth is reported across nearly all dairy categories in 2024YTD and in the latest 4-week. Cheese, the largest dairy category, constituting 38% of dollar sales, has seen over 2% volume growth in 2024 and in the latest 4 weeks. Milk, the second largest, is seeing relatively flat volume in 2024 with a tiny dip of -0.2% in the latest 4-weeks.

In categories where dairy can be clearly differentiated from non-dairy, real milk, cheese and yogurt are outperforming non-dairy alternatives on a volume growth rate basis. Non-dairy creamers, while significantly larger than dairy cream/creamer, are slightly down in the latest 52 weeks while dairy is seeing a small uptick.

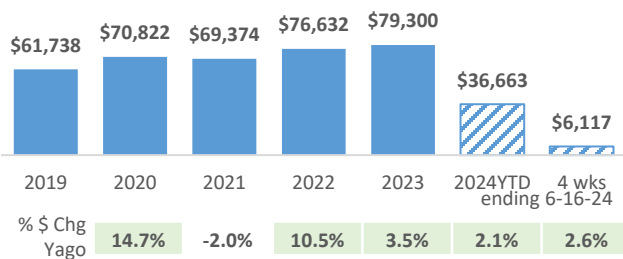
Rolling 52 Weeks Dollar Trend Dairy spending continues to remain elevated compared to year ago. The rate of increase has moderated.

TOTAL DAIRY DOLLARS (\$Mil) and % CHANGE VS YEAR AGO



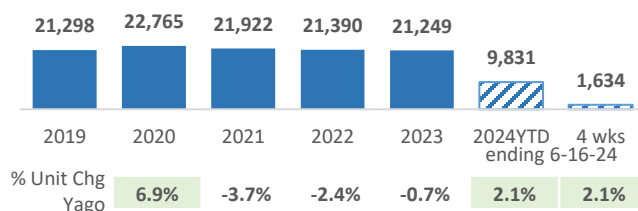
Calendar Year Dollar Trend

TOTAL DAIRY RETAIL DOLLARS (Mil)



Calendar Year Unit Trend

TOTAL NUMBER DAIRY UNITS SOLD (Mil)



Purchase Dynamics

Product	% Households Buy	Pt Chg vs Yago	Volume per Buyer	Vol/Buyer % Chg vs Yago	# Trips per Buyer	% Chg Trips/Buyer	Volume per Trip	% Chg Vol/Trip
Cheese	96.8%	0.3	42.2 lbs	1.6	28.8	2.6	1.5 lbs	0.0
Milk	91.9%	0.1	29.7 gal	-0.4	29.7	1.6	1.0 gal	-1.2
Yogurt	82.2%	0.5	37.8 pints	4.3	15.8	5.0	2.4 pints	0.6
Ice Cream, IC Desserts	80.1%	-0.8	38.2 pints	0.1	9.4	-1.5	4.1 pints	1.3
Butter/Blends	76.5%	0.5	12.5 lbs	1.6	7.8	4.1	1.6 lbs	-1.1
Sour Cream	72.8%	0.0	8.0 pints	0.7	6.8	2.0	1.2 pints	-0.6
Dairy Whip Cream	60.1%	1.2	8.5 pints	7.9	5.9	9.3	1.5 pints	1.4
Cottage Cheese	45.3%	2.5	11.0 pints	7.4	6.5	13.8	1.7 pints	0.5
Half & Half, Lt/Reg Cream	33.2%	-0.6	22.2 pints	0.9	8.7	0.0	2.6 pints	-0.2
Dairy Creamer	12.9%	0.3	13.7 pints	3.6	5.6	4.4	2.4 pints	2.1
Cream Spreads	3.0%	0.1	3.2 pints	0.5	3.2	-0.1	1.0 pints	3.7

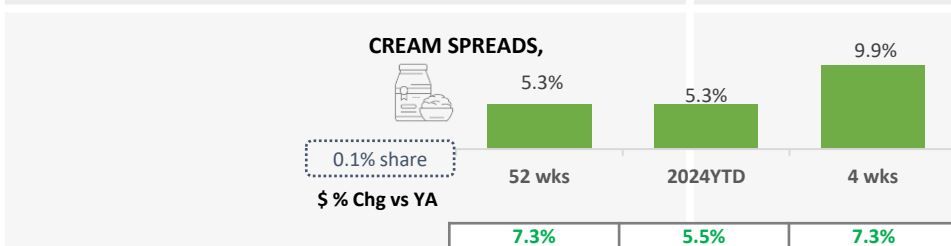
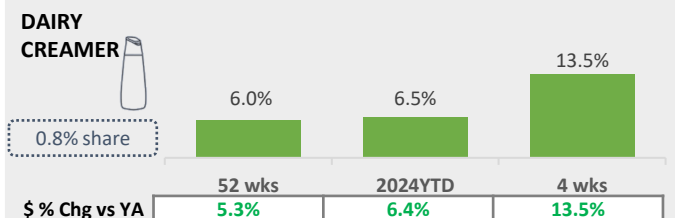
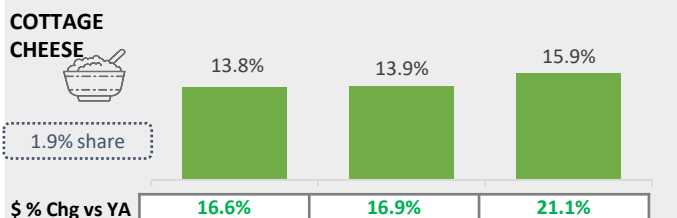
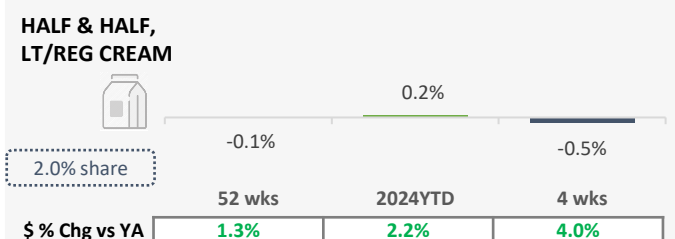
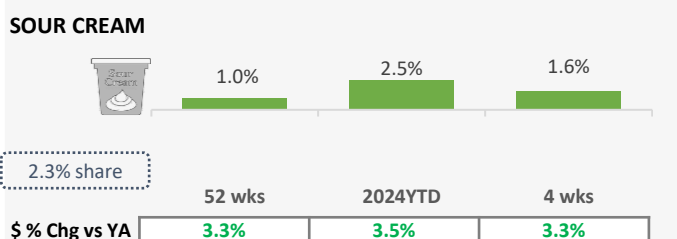
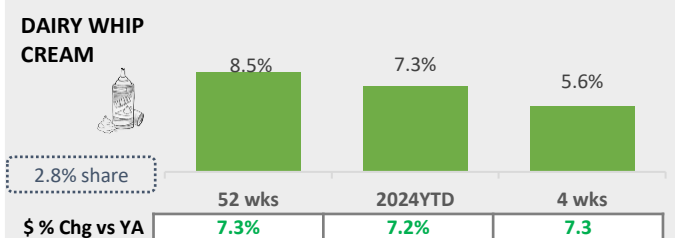
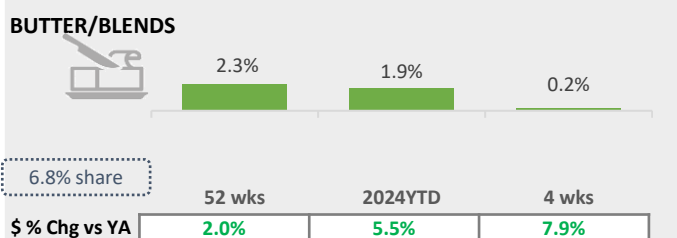
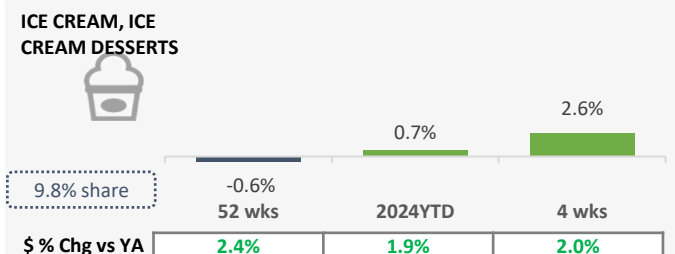
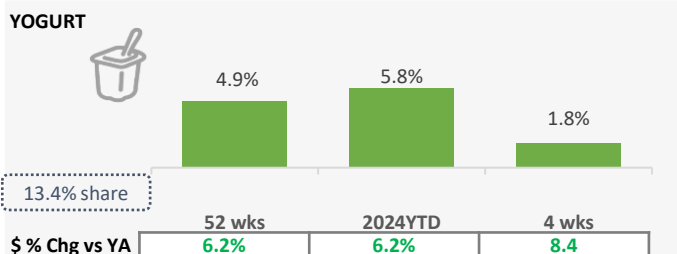
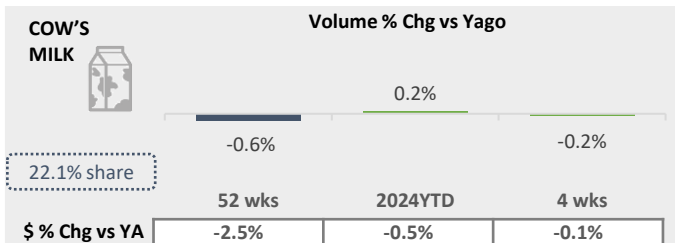
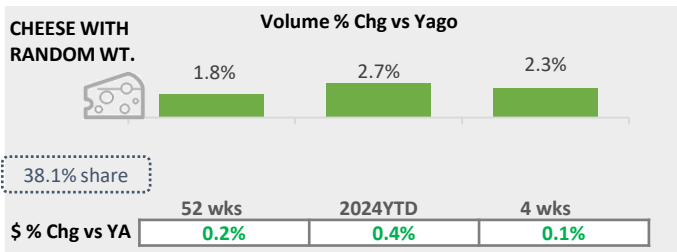
TOTAL DAIRY RETAIL SNAPSHOT

4 Weeks, 2024YTD and Latest 52 Weeks Ending 6-16-2024



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Product Volume/Dollar % Change vs Year Ago and 52 Week \$ Share of Total Dairy Categories



TOTAL DAIRY RETAIL SNAPSHOT

4 Weeks, 2024YTD and Latest 52 Weeks Ending 6-16-2024



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Retail Pricing Dairy price increases continue to moderate. In 2024, many categories are posting small price drops vs. year ago.

Average Price per Vol. Equivalent

Category	52 Wks	2024YTD	4 wks
Cheese fixed wt. (prc/lb)	\$5.39	\$5.37	\$5.33
Total Milk (prc/gal)	\$5.02	\$4.99	\$5.00
Wht Conventional Gallon-size	\$3.47	\$3.47	\$3.47
Yogurt (pint)	\$2.79	\$2.79	\$2.82
Ice Cream, IC Desserts (prc/pint)	\$2.01	\$2.03	\$1.96
Butter/Blends (lb)	\$4.61	\$4.74	\$4.81
Whip Cream, liquid/aerosol (prc/pint)	\$3.50	\$3.53	\$3.59
Sour Cream (prc/pint)	\$2.50	\$2.53	\$2.53
Half & Half, Lt/Reg Cream (prc/pint)	\$1.73	\$1.75	\$1.77
Cottage Cheese (prc/pint)	\$2.53	\$2.55	\$2.59
Dairy Creamer (prc/pint)	\$2.78	\$2.81	\$2.82
Cream Spreads – (prc/pint)	\$4.22	\$4.22	\$4.12

% Price Change vs. Year Ago

Category	52 Wks	2024YTD	4 wks
Cheese fixed wt. (prc/lb)	-1.6%	-2.2%	-2.2%
Total Milk (prc/gal)	-1.9%	-0.6%	0.1%
Wht Conventional Gallon-size	-6.0%	-3.5%	-1.6%
Yogurt (pint)	1.3%	0.5%	1.0%
Ice Cream, IC Desserts (prc/pint)	3.0%	1.2%	-0.6%
Butter/Blends (lb)	-0.3%	3.5%	7.6%
Whip Cream, liquid/aerosol (prc/pint)	-1.1%	-0.1%	1.6%
Sour Cream (prc/pint)	2.3%	1.0%	1.7%
Half & Half, Lt/Reg Cream (prc/pint)	1.3%	2.0%	4.6%
Cottage Cheese (prc/pint)	2.4%	2.6%	4.5%
Dairy Creamer (prc/pint)	-0.6%	-0.1%	-0.8%
Cream Spreads – (prc/pint)	1.9%	0.1%	-2.3%

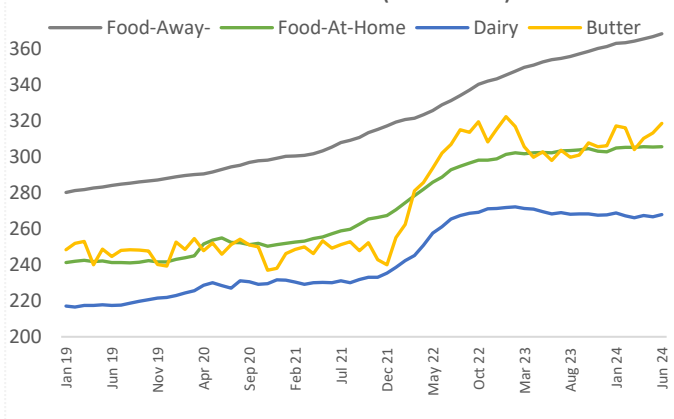


The CPI measures change in consumer prices over time based on a basket of goods.

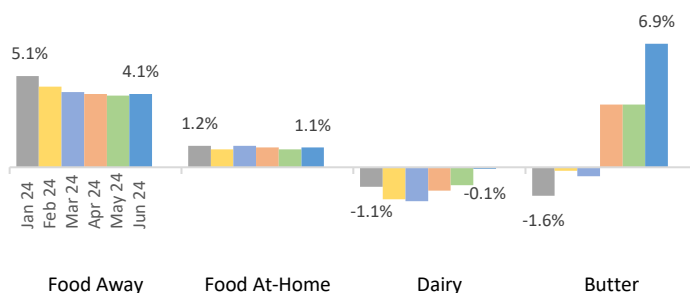
Note: butter is not included in 'dairy'. It is considered part of fats & oils.

Consumer Price Index The dairy CPI has been more favorable compared to food prices overall. Butter prices posted larger price swings over 2022-23.

Consumer Price Index (1982-84=100)



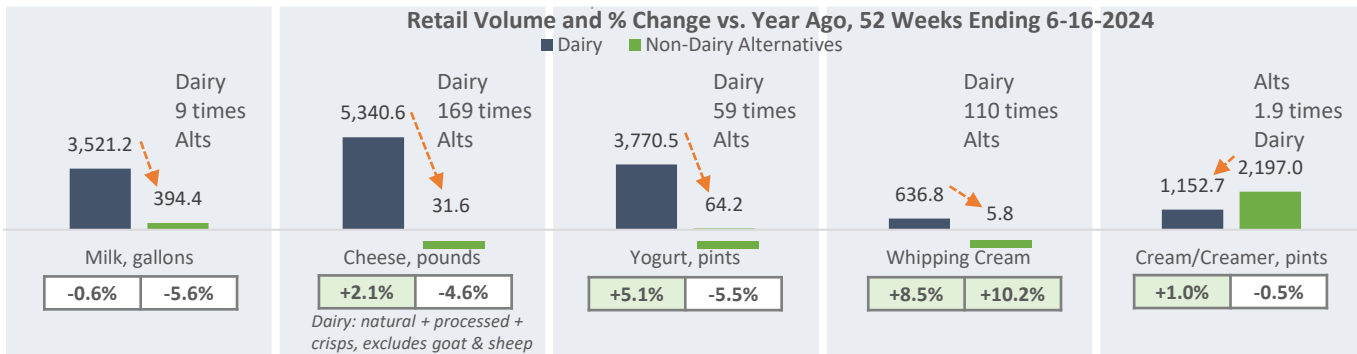
Consumer Price Index % Increase Over Year Ago



REAL Dairy vs. Alternatives Spotlight Across milk, cheese, yogurt and whipping cream, REAL dairy is larger than non-dairy with more favorable performance.

Retail Volume and % Change vs. Year Ago, 52 Weeks Ending 6-16-2024

■ Dairy ■ Non-Dairy Alternatives



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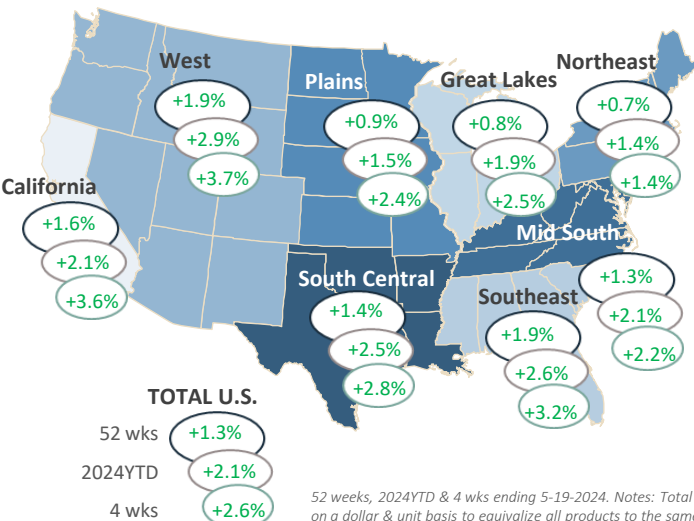
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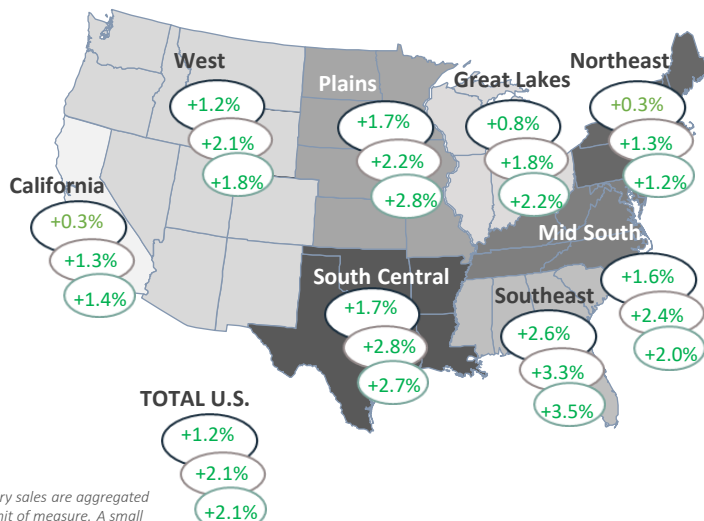
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Total Dairy Category Sales View by Region

Dollar Sales % Chg vs. Year Ago



Unit Sales % Chg vs. Year Ago



52 weeks, 2024YTD & 4 wks ending 5-19-2024. Notes: Total dairy sales are aggregated on a dollar & unit basis to equalize all products to the same unit of measure. A small amount of non-dairy is included in these numbers. Butter excludes margarine.

Product Sales View by Region

2024YTD through 6-16 Regional View: Volume Sales % Change vs. Year Ago

	Cheese	Milk	Yogurt	Ice Cream + IC Desserts	Butter Blends	Whipping Cream	Sour Cream	Half & Half	Cottage Cheese	Dairy Creamer	Dairy Spread
TOTAL U.S.	2.7%	0.2%	5.8%	0.7%	1.9%	7.3%	2.5%	0.2%	13.9%	6.5%	5.3%
California	2.5%	-0.1%	3.7%	4.5%	-7.8%	3.3%	2.4%	1.3%	12.4%	6.8%	-0.4%
Great Lakes	2.5%	-0.4%	5.5%	0.6%	1.5%	4.4%	2.2%	-0.8%	10.3%	1.6%	6.7%
Mid-South	3.0%	0.6%	6.9%	-0.4%	4.9%	8.5%	2.5%	-2.8%	16.4%	5.3%	1.2%
Northeast	1.2%	-0.8%	5.4%	-0.5%	0.6%	7.4%	1.6%	-1.2%	16.1%	2.0%	15.3%
Plains	3.1%	-0.2%	6.5%	0.1%	2.6%	7.8%	1.9%	2.9%	10.9%	7.2%	5.9%
S. Central	3.5%	1.0%	5.5%	0.0%	5.5%	8.5%	3.8%	4.6%	18.9%	5.4%	10.5%
Southeast	3.6%	0.9%	7.6%	1.0%	5.6%	9.4%	3.1%	1.6%	18.2%	10.0%	1.9%
West	2.4%	0.4%	5.0%	1.4%	3.5%	8.9%	2.3%	1.3%	13.4%	15.6%	1.3%

New Product Spotlight

A sampling of new dairy products launched recently

USA (Jul '24)

Smearcase Cottage Cheese Ice Cream
Mocha joe froco ice cream is a coffee lover's dream with 40g of protein per pint, premium espresso extract, cottage cheese, and collagen. Also in vanilla and peanut butter.



USA (Jul '24)

Blue Bunny Soft salted caramel frozen dairy dessert is a new flavor added to the Soft line.



USA (Jun '24)

Miyos
Oat milk Butter with cinnamon and brown sugar. Dairy-free. Palm oil-free.

USA (Jul '24)

Dean Foods
Chocolate ice cream swirled with fudge and brownie pieces. 100 calories per bar.



USA (Jun '24)

Pillsbury
Delicious cake flavored ice cream and a funfetti cake layer finished with whipped topping and funfetti sprinkles.