

TOTAL U.S. MILK SNAPSHOT

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



DMi

2024 MILK VOLUME IMPROVED VERSUS PREVIOUS YEARS

Milk volume flattened in 2024 after several years of decline. Year-to-date volume is up 0.2% compared to year ago although the latest 4 weeks registers a small downturn of -0.2%. The South and West regions are seeing growth through the latest period while the middle of the country and the Northeast are down.

Total value-added milk, now 15% of milk retail volume, is lifting the category with growth in both white and flavored, and in segments of lactose-free, organic and the smaller A2 segments. In the latest four weeks, value-added has grown 5% compared to year ago with lactose-free registering growth of nearly 12%. Currently, 31% of lactose-free is sold in half gallons followed by >=48 to 64 oz sizes at 29% and 96 oz at 27% volume. All sizes are experiencing growth.

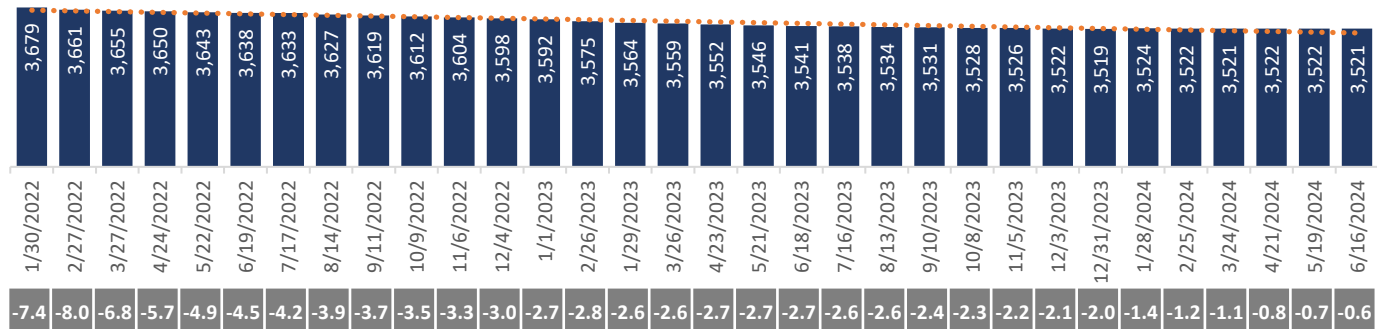
Milk purchasing varies greatly by type of household. Households with children boost milk sales, averaging 42% above what would be expected given the size of this demographic group. Among generations, Millennials report the highest

milk purchasing, fueled by the presence of children. White non-Hispanic households dial higher on milk volume while Black non-Hispanic households are low. Hispanics, the largest future growth demographic, index fairly average on milk purchasing but below that of White Non-Hispanics.

Rolling 52 Weeks Volume

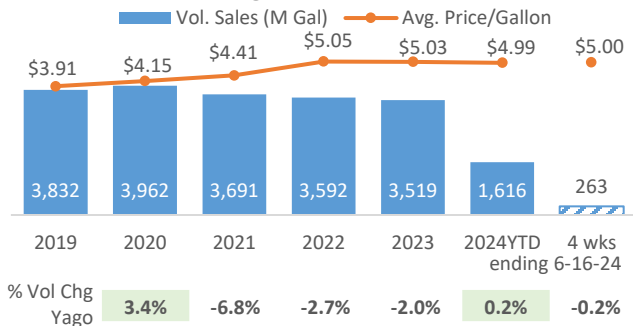
The 52-week milk volume trend is one of softening decline.

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



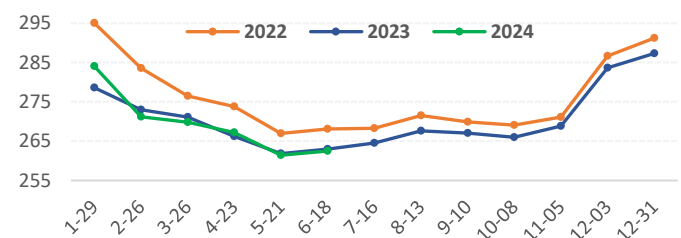
Calendar Year Volume and Price Trend

TOTAL RETAIL MILK



Quad-week Sales View

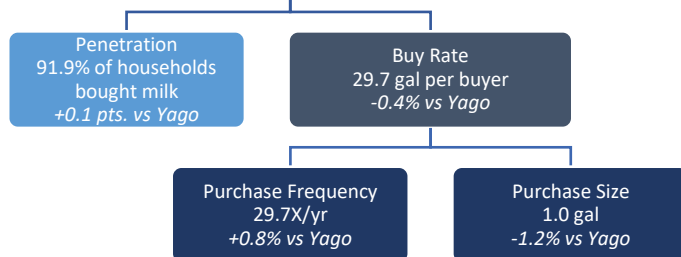
MILK RETAIL VOLUME, Million Gallons By 4-Week Periods



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	-0.6%	0.2%	-0.2%
California	84	-0.9%	-0.1%	0.1%
Great Lakes	113	-1.0%	-0.4%	-0.3%
Mid-South	108	-0.2%	0.6%	-0.2%
Northeast	92	-1.0%	-0.8%	-1.8%
Plains	124	-1.0%	-0.2%	-0.4%
South Central	84	-0.1%	1.0%	0.2%
Southeast	101	0.0%	0.9%	0.5%
West	107	-0.1%	0.4%	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.	3,521.1	100.0%	-0.6%	0.2%	-0.2%
White	3,273.3	93.0%	-0.6%	0.1%	-0.3%
Trad'l White	2,772.2	78.7%	-1.3%	-0.8%	-1.2%
Trad'l Wht Gallon	2,131.0	60.5%	-1.6%	-0.9%	-2.2%
Value-add White	501.1	14.2%	3.4%	4.9%	5.1%
Flavored + Milkshake	207.4	5.9%	0.1%	1.7%	1.3%
Trad'l Flavored	168.3	4.8%	-0.7%	0.8%	0.5%
Value-add Flavored.	38.9	1.1%	4.4%	5.6%	5.1%
Buttermilk	20.5	0.6%	-1.2%	-0.6%	-0.9%
Eggnog	19.7	0.6%	6.1%	50.0%	-9.9%
Lactose-free	289.6	8.2%	10.0%	11.6%	11.7%
Organic	263.5	7.5%	-0.3%	1.7%	1.5%
A2 (multiple brands)	16.6	0.5%	11.1%	13.1%	14.0%

Milk Segments Pricing Trend

-- Avg Price/Gal--

-- % Chg vs Yago --

	52 Wks	2024YTD	4 Wks	52 Wks	2024YTD	4 Wks
TOTAL U.S.	\$5.02	\$4.99	\$5.00	-1.9%	-0.6%	0.1%
White	\$4.66	\$4.68	\$4.69	-2.1%	-0.6%	0.2%
Trad'l White	\$3.84	\$3.84	\$3.84	-5.2%	-2.9%	-1.6%
Trad'l Wht Gallon	\$3.47	\$3.47	\$3.47	-6.0%	-3.5%	-1.6%
Value-add White	\$9.22	\$9.26	\$9.24	3.6%	2.3%	1.4%
Flavored + Milkshake	\$9.47	\$9.46	\$9.55	-1.8%	-2.2%	-2.0%
Trad'l Flavored	\$8.30	\$8.23	\$8.32	-3.3%	-3.8%	-3.7%
Value-add Flavored.	\$14.53	\$14.61	\$14.75	1.0%	0.4%	0.8%
Buttermilk	\$8.47	\$8.55	\$8.55	0.1%	-0.2%	0.6%
Eggnog	\$12.89	\$13.94	\$25.06	-1.9%	-11.6%	0.3%
Lactose-free	\$9.57	\$9.66	\$9.65	3.3%	2.4%	2.3%
Organic	\$9.43	\$9.40	\$9.37	3.6%	1.8%	0.3%
A2 (multiple brands)	\$10.69	\$10.54	\$10.57	-1.7%	-3.2%	-2.8%

Volume Trends by Fat Content

	Volume % Chg vs Yago			Volume Share 52 Weeks
	52 Wks	2024YTD	4 Wks	
Total Milk	-0.6%	0.2%	-0.2%	100.0%
Whole Fat	3.0%	3.8%	3.2%	46.2%
2%	-3.0%	-2.4%	-2.5%	35.9%
1%	-3.7%	-3.1%	-3.2%	12.4%
Fat Free	-6.3%	-4.7%	-5.3%	5.5%



Penetration (% Households that purchased in latest 52 wks)
Total 91.9%; Whole 70.4%; 2% 61.5%; 1% 40.2%; 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.	-0.6%	0.2%	-0.2%
51.2%	Grocery	-2.9%	-1.6%	-1.6%
43.1%	Supercenter, Club, Other	3.9%	4.0%	3.4%
5.1%	C-Store	-9.9%	-10.5%	-12.3%
0.6%	Drug	-14.9%	-14.8%	-17.4%



Milk Sizing/Packaging

Volume Share, 52 Wks



	% Volume Chg vs Yago					
	52 wks	2024YTD	4 wks	52 wks	2024YTD	4 wks
128 oz Gallon	-1.8%	7.8%	-0.3%	18.3%	-3.3%	-5.6%
96 oz	-1.1%	9.7%	0.1%	17.7%	-2.6%	-5.6%
64 oz HGal	-2.3%	7.9%	2.0%	20.5%	-4.9%	-7.0%
>=48 oz to <64 oz						
32 oz Qt						
16 oz or less						

Milk – Branded and Private Label Trends

	52 Wks				Volume % Chg vs Yago			
	Vol. Share	Latest 52 Wks	2024 YTD	4 Wks	% Hhlds Buy	Chg Yago	Vol/ Buyer	% Chg Yago
TOTAL U.S.	100.0%	-0.6%	0.2%	-0.2%	91.9%	+0.1	29.7 gal	-0.4%
Private Label	73.8%	0.0%	0.4%	0.1%	83.4%	-0.4	24.9	+0.4%
Branded	26.2%	-2.0%	-0.6%	-1.0%	69.7%	0.0	9.4	-1.3%

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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	396.2	100.0%	-5.5%	-5.1%	-5.3%
Plant-based Alts	394.4	99.6%	-5.6%	-5.1%	-5.3%
Almond	258.8	65.3%	-8.9%	-8.3%	-8.8%
Oat	65.4	16.5%	0.5%	0.3%	1.0%
Soy	28.7	7.2%	-4.4%	-1.2%	-1.2%
Coconut	28.5	7.2%	19.1%	14.1%	10.6%
Pea	4.6	1.2%	-3.8%	-7.4%	-6.8%
Cashew	2.0	0.5%	-20.6%	-22.5%	-24.1%
Rice	2.0	0.5%	-15.9%	-13.2%	-14.1%
Horchata	1.4	0.3%	2.6%	-1.2%	6.4%
Goat Milk	1.7	0.4%	3.2%	5.4%	10.0%
All Other Non-Dairy	3.1	0.8%	-17.0%	-0.8%	7.9%

Alternatives Pricing Trend

-- Avg Price/Gal--

-- % Chg vs Yago --

	52 Wks	2024YTD	4 Wks	52 Wks	2024YTD	4 Wks
TOTAL Non-Dairy	\$8.42	\$8.40	\$8.45	4.4%	2.4%	1.0%
Plant-based Alts	\$8.35	\$8.33	\$8.37	4.2%	2.3%	0.8%
Almond	\$6.83	\$6.80	\$6.86	0.7%	-0.5%	-0.7%
Oat	\$10.35	\$10.29	\$10.22	0.6%	-0.9%	-2.4%
Soy	\$7.61	\$7.72	\$7.79	4.9%	3.2%	3.7%
Coconut	\$16.43	\$16.05	\$15.81	8.7%	5.3%	-3.1%
Pea	\$14.26	\$14.11	\$14.12	5.0%	1.1%	0.9%
Cashew	\$10.45	\$10.61	\$10.66	8.3%	4.9%	5.2%
Rice	\$10.32	\$10.36	\$10.45	2.7%	0.8%	3.7%
Horchata	\$7.82	\$7.76	\$7.92	2.6%	0.5%	-1.1%
Goat Milk	\$24.12	\$24.66	\$24.72	8.0%	6.1%	7.4%
All Other Non-Dairy	\$14.84	\$15.08	\$14.87	12.8%	6.7%	3.5%

E-Commerce Sales Trend

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

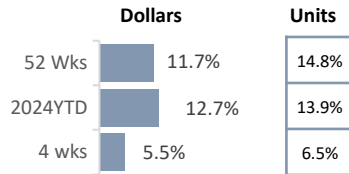
% Chg vs Year Ago



e-Commerce

RFG Milk

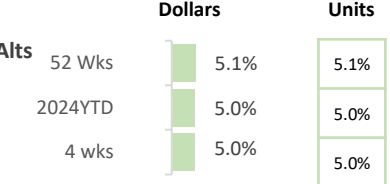
Latest 52 wks
Sales: \$1,256M
+\$132M vs Yago



e-Commerce

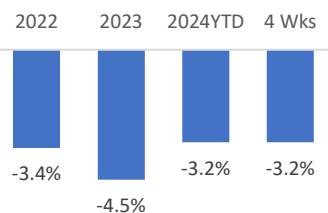
RFG Plant Milk Alts

Latest 52 wks
Sales: \$247M
+\$12M vs Yago



RTE Cereal Volume Trend

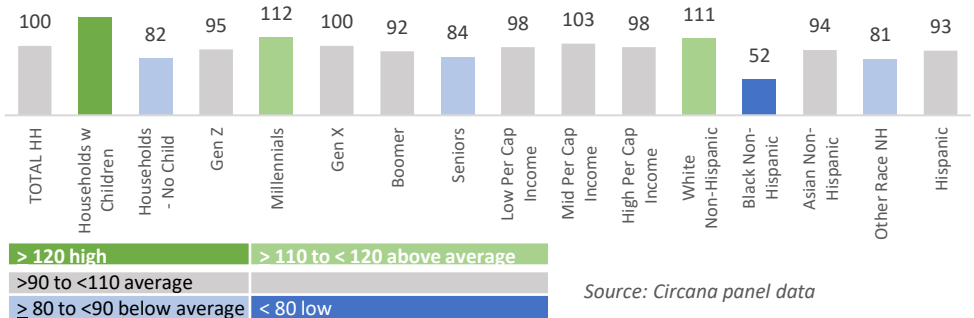
Volume % Chg vs Yago



Avg 2024YTD price +2.6% vs year ago.
Latest 4-wks price +2.1% vs year ago.

Milk Volume Index by Demographics

Estimates the Strength of Milk's Sales for a Demographic Relative to U.S.



Source: Circana panel data

New Product Spotlight



USA (Jun '24)

TruMoo Strawberry ultra-pasteurized whole milk in Tetra Top carton.



USA (Jul '24)

Kemp's Star Wars Blue-colored vanilla low fat milk. Limited time only.



USA (Jul '24)

Chobani Super Milk Made in support of Chobani's community impact efforts. Distributed nationally by the American Red Cross for disaster relief and food banks. High protein (13g) and fiber-rich.



CANADA (Jul '24)

Saputo Neilson 2x more protein than regular milk. No sugar added. Lactose free. Contains 18g of protein per 250ml/8.5 oz.



CANADA (Jul '24)

Saputo Neilson Unsweetened, fortified almond and cashew beverage. 8g protein like dairy milk, 90 calories per serving.