

TOTAL U.S. YOGURT SNAPSHOT



4 Weeks, 2024YTD and Latest 52 Weeks Ending 12-01-2024

RETAIL YOGURT CONTINUES TO SHOW STRONG GROWTH

As of December 1, 2024, retail yogurt volume has risen by 7% compared to the same period last year, with a notable increase of nearly 10% in the last four weeks. This surge in purchase activity is driving strong sales across the nation.

Protein-rich Greek yogurt is experiencing significant growth, capturing 45% of the market share with a 17% increase year-to-date and in the latest four-weeks. Meanwhile, traditional yogurt has seen a more modest rise in volume of 0.2% year-to-date and 4% in recent weeks. All fat levels of yogurt are performing well, especially low-fat and fat-free varieties, which make up 76% of sales volume, with over 60% of households choosing these options.

Cups remain the most favored packaging, accounting for just over half of yogurt volume, while larger tubs which are particularly popular in the Greek segment, represent 30% of yogurt volume and are seeing double-digit

growth. In contrast, yogurt tubes have experienced a decline, now comprising only 4% of the total volume.

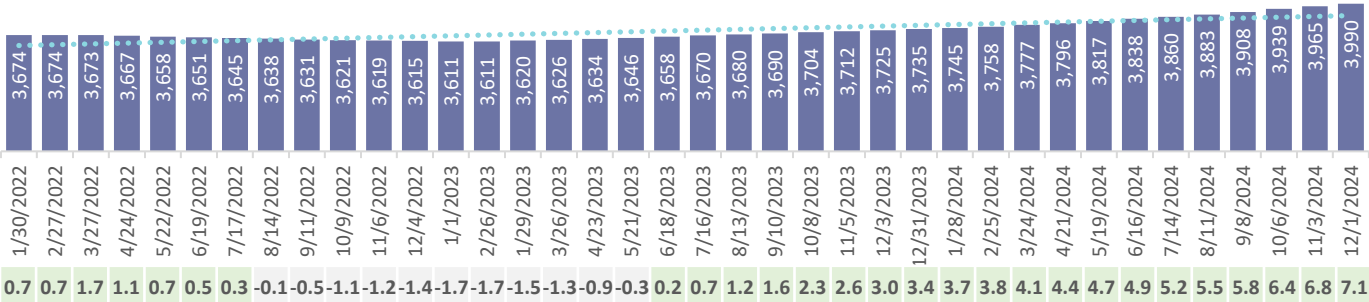
Though the overall yogurt category continues to grow, the non-dairy segment is shrinking, now representing less than 2% of the total market. Yogurt continues to be an essential food & beverage choice for Americans, linking it closely to health and wellness while also appealing to their taste preferences.

Rolling 52 Weeks Volume Trend

Yogurt's 52-week rate of volume growth continues to accelerate.

\$11.1B latest 52 wks
+7.4% vs Yago

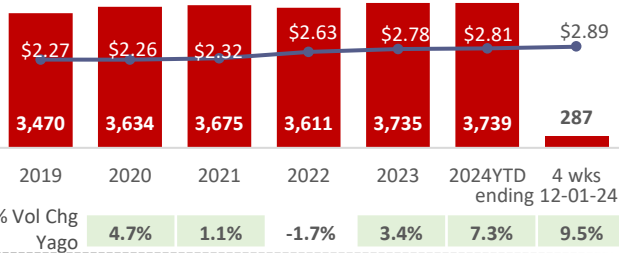
RETAIL YOGURT VOLUME (M Pints) and % CHANGE VS YEAR AGO



Calendar Year Volume and Price Trend

TOTAL RETAIL YOGURT

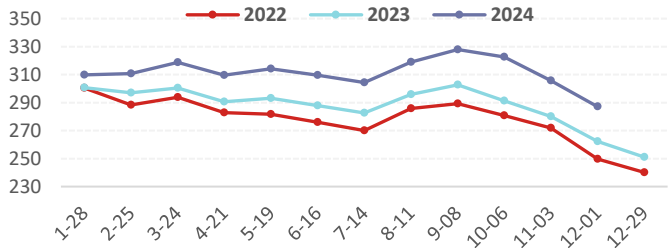
Vol. Sales (M Pints) Avg. Price/Pint



Quad-week Sales View

YOGURT RETAIL VOLUME, Million Pints

By 4-Week Periods



Purchase Dynamics

The frequency of purchase is the primary driver of yogurt growth.

How did buying behavior change over the last 52 wks

Penetration
82.4% of households bought milk
+0.7 pts. Vs Yago

Buy Rate
38.8 pints per buyer
+6.4% vs Yago

Purchase Frequency
16.3X/yr
+6.0% vs Yago

Volume per Trip
2.4 pints
+0.4% vs Yago

Regional Volume Trend

All regions continue to post growth.

% Chg vs Yago	Volume Index	Latest 52 Wks	2024YTD	4 Wks
TOTAL U.S.	100	7.1%	7.3%	9.5%
California	93	5.6%	5.9%	8.1%
Great Lakes	100	7.5%	7.6%	10.2%
Mid-South	99	8.2%	8.4%	10.5%
Northeast	112	6.4%	6.5%	9.3%
Plains	105	7.6%	7.7%	9.0%
South Central	80	7.3%	7.7%	12.0%
Southeast	101	8.1%	8.3%	8.1%
West	108	6.6%	6.8%	9.3%

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Yogurt Segments Volume Trend

-- % Chg vs Yago --

	52 Wk Volume (M gal)	52 Wk Vol Share	52 Wks	2024YTD	4 Wks
TOTAL U.S.	3,988.2	100.0%	7.1%	7.3%	9.5%
Traditional	2,008.8	50.4%	0.2%	0.2%	3.7%
Greek	1,803.2	45.2%	16.4%	16.7%	17.2%
Australian	60.3	1.5%	-0.7%	-0.1%	-6.7%
Icelandic	52.1	1.3%	24.1%	24.7%	28.7%
Alternative	63.8	1.6%	-3.7%	-3.5%	-0.7%

Yogurt Segments Pricing Trend

-- Avg Price/Gal--

-- % Chg vs Yago --

	52 Wks	2024YTD	4 Wks	52 Wks	2024YTD	4 Wks
TOTAL U.S.	\$2.81	\$2.81	\$2.89	0.9%	1.0%	2.4%
Traditional	\$2.42	\$2.42	\$2.51	1.6%	1.6%	2.4%
Greek	\$3.08	\$3.07	\$3.13	-1.3%	-1.2%	1.2%
Australian	\$3.90	\$3.89	\$4.24	-0.3%	-0.7%	2.9%
Icelandic	\$4.77	\$4.77	\$4.98	1.1%	1.1%	2.6%
Alternative	\$4.93	\$4.93	\$5.08	1.1%	1.2%	3.2%

Volume Trends by Fat Content

76% of yogurt volume is 1% and fat free.

	Volume % Chg vs Yago			Volume Share 52 Weeks
	52 Wks	2024YTD	4 Wks	
Total Yogurt	7.1%	7.3%	9.5%	100.0%
Whole Fat	9.9%	10.3%	13.8%	22.4%
2%	26.2%	26.2%	20.1%	1.9%
1%	1.5%	1.7%	5.1%	39.6%
Fat Free	11.3%	11.3%	11.4%	36.0%

Penetration (% Households that purchased in latest 52 wks)
Total 82.4%; Whole 49.0%; 2% 11.1%; 1% 62.9%; FF 60.3%

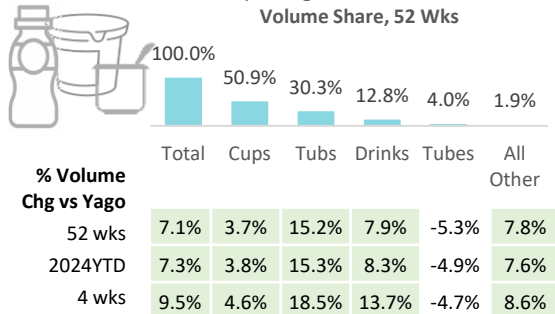
Volume Share and Trend by Outlet

	% Volume Chg vs Yago	Latest 52 Wks	2024YTD	4 Wks
TOTAL U.S.	7.1%	7.3%	9.5%	
Grocery	5.1%	5.4%	6.2%	
Supercenters, Club, Other	9.8%	9.9%	14.0%	
C-Store	-1.3%	-1.8%	-4.1%	
Drug	-5.2%	-4.4%	12.1%	

Yogurt Packaging

Tubes continue to lose share after peaking in 2021.

Volume Share, 52 Wks



Share and 52 Wk Growth

	Vol. Share	Vol. % Chg
Total Cups	100.0%	3.7%
4.01-6oz MP	46.2%	7.5%
4.01-6oz SS	36.6%	1.4%
2.1-4oz MP	14.0%	-3.3%
Total Drinks	100.0%	7.9%
2.1-4ozMP	50.4%	-3.7%
6.01-8oz MP	16.2%	18.0%
6.01-8oz SS	12.6%	23.1%
48.01-64ozMS	4.8%	17.3%

Yogurt Claims

Organic & low sugar claims are growing at a fast pace.

Volume Share of Yogurt, 52 Wks

	Total	Organic	No, Low, Less Sugar
52 wks	7.1%	14.8%	21.3%
2024YTD	7.3%	14.6%	21.3%
4 wks	9.5%	13.6%	24.5%

New Product Spotlight

USA (Dec '24)
Painterland Sisters
Organic skyr lactose-free yogurt from PA dairy farms with 6% milk fat, 16g protein. Brand sales began in 2022. Now available in 50 states.



UK (Dec '24)
Mueller
Whipped Greek style yogurt with a separate portion of lemon sauce.



UK (Dec '24)
The Collective Great Dairy
Whole milk yogurt. No added sugar. Calcium is needed for normal growth and development of bone in children, and vitamin D contributes to the normal function of the immune system.