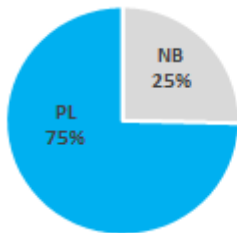


# Total US – MULO Retail Quarterly Milk Snapshot



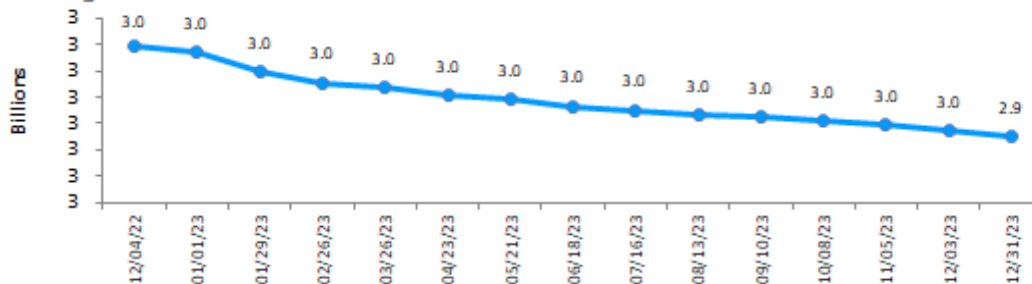
Private Label, 74.6% share, trend -1.6%, \$3.82/gal, provides a 107.9% price break  
National Brands change -3.8%

## Milk – Retail Performance Trends

- Milk volume, 2949.8M Gal, YTD -2.1% vs. YA
- MULO is 100.0% of Total US Milk share
- Lactose Free Milk, 235.7M Gal YTD up 6.9%, 8.0% share
- Grass-fed volume up 9.2%, A2 Protein down-6.8%
- Whole milk up 1.3%, while lower fat milk underperformed
- Smaller sizes, less than 16oz moved -3.6%
- MULO avg milk price MULO \$5.01 down-1.8%
- Food, price at \$5.53 holds 56.3% share
- Flavored milk trend -4.6% and Almond beverage declined -9.8%



## Rolling 52 Week Volume Sales Trend – Multi Outlet

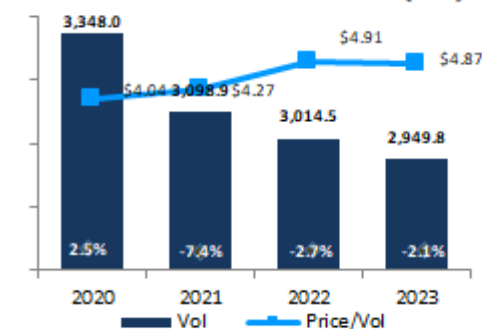


(Note: milk pricing includes all sizes, types, and flavors)

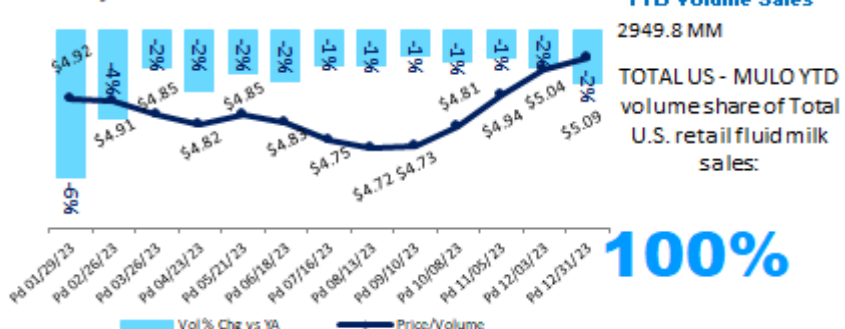
Q4 YTD

Regional Sales Overview		
IRI Std Regions - MULO		
Calif MULO	-2.7%	-3.0%
Great Lakes MULO	-2.3%	-2.6%
Mid-South MULO	-0.8%	-1.7%
Northeast MULO	-2.2%	-2.3%
Plains MULO	-2.3%	-2.5%
South Central MU	-0.6%	-2.0%
Southeast MULO	-0.5%	-1.2%
IRI West MULO	-1.0%	-2.2%

## Annual Sales Trend – Multi Outlet (MM)



## Monthly Sales Trend – Multi Outlet



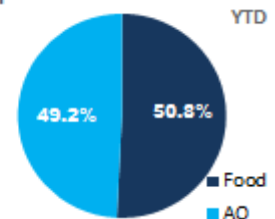
## Average Pricing By Outlet

	Q4		Year to Date	
	Cur	% Chg	Cur	% Chg
MULO	\$5.01	-1.8%	\$4.87	-0.8%
Food	\$5.53	0.2%	\$5.33	2.4%
All Other	\$9.20	-9.3%	\$9.07	-8.9%
<b>Benchmark</b>				
<b>Tot US MULO</b>	\$5.01	-1.8%	\$4.87	-0.8%

## Volume Sales Trends

	2020	2021	2022	2023
MULO	2.5%	-7.4%	-2.7%	-2.1%
Food	4.5%	-8.8%	-4.5%	-5.7%
All Other	5.9%	-8.6%	0.2%	3.5%
<b>Benchmark</b>				
<b>Tot US MULO</b>	2.5%	-7.4%	-2.7%	-2.1%

## Volume Share, Food - All Other



# Total US – MULO Retail Quarterly Milk Snapshot

## Milk Segments

Probiotic, All Other Milk, Grass-Fed\* forms enjoyed growth



Year-To-Date	Volume Sales (Gallons)	Vol Share	Vol % Chg	Volume Change
<b>Total Milk</b>	2,949,770,923	100%	-2.1%	-64,722,310
<b>Lactose Free</b>	235,717,159	8.0%	6.9%	15,147,034
<b>Organic</b>	186,464,180	6.3%	-5.6%	-11,139,420
<b>Protein</b>	78,635,594	2.7%	6.0%	4,427,821
<b>Omega</b>	25,615,145	0.9%	-14.5%	-4,338,537
<b>A2 Protein</b>	10,401,824	0.35%	-6.8%	-763,041
<b>Grass-Fed*</b>	5,840,725	0.20%	9.2%	491,971
<b>Glass Bottle</b>	4,252,358	0.14%	-4.9%	-217,327
<b>Probiotic</b>	261,448	0.01%	98.4%	129,699
<b>All Other Milk</b>	69,121	0.00%	44.1%	21,151

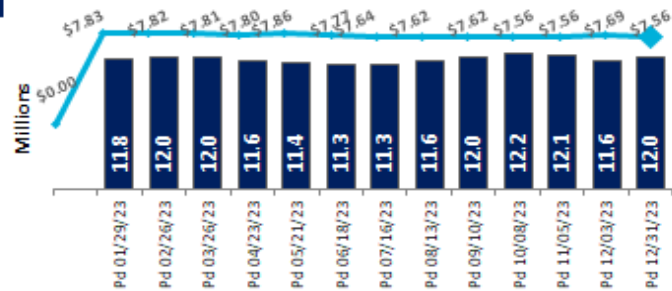
\* Due to Retailer data restrictions, product aggregates may be slightly under reported  
Protein includes products with levels higher than traditional milk. Does not include A2 Protein  
Note: Each of the segments listed above are not mutually exclusive

## Alternative Beverages

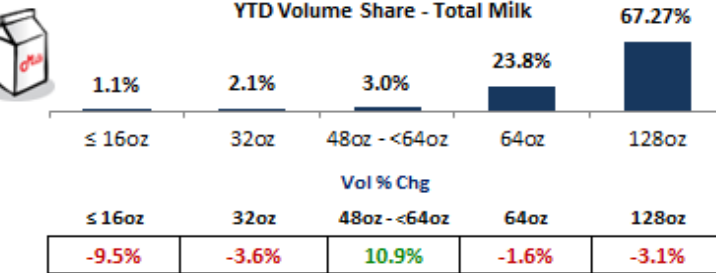
Non-Dairy, Alternative Beverages declined-6.8% YTD  
Coconut is the primary driver

Year-To-Date	Volume Sales (Gallons)	Vol Share	Vol % Chg
<b>Alternative Bev</b>	337,179,607	100.0%	-6.8%
<b>Almond</b>	222,215,083	65.9%	-9.8%
<b>Oat</b>	57,710,238	17.1%	1.4%
<b>Soy</b>	22,636,232	6.7%	-7.9%
<b>Coconut</b>	19,910,600	5.9%	14.1%
<b>Cashew</b>	2,314,926	0.7%	-20.3%
<b>Rice</b>	2,110,015	0.6%	-16.4%
<b>Goat &amp; Sheep Milk</b>	1,694,469	0.50%	0.3%
<b>AO Substitute Milk</b>	2,424,675	0.7%	-32.0%

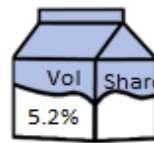
## Flavored Milk Volume Sales Trends



## Milk Package Size



Smaller, single-serve packages (16oz or less) declined by -3.6%, 64oz shrunk by -1.6%, while traditional gallon & 32oz sales changed by -3.1% and 10.9% respectively.



Vol Sales (Gallons)	Vol % Change	Price per Gallon
153,012,435	-4.6%	\$7.70

## Who To Contact

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(612)-817-2656



## New Product Spotlight Single-Serve Premium Milk Multi-Packs

- Aurora Organic Dairy showcased its private-label A2 milk capabilities at PLMA.
- This includes aseptically packaged (shelf stable until opened) 8-ounce plastic bottles of Organic A2 Whole Milk sold in packs of 18 bottles.
- The company guarantees a more than 150-day unopened ambient shelf life of the product.

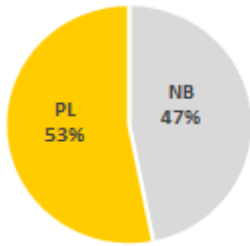


## Milk Fat Content

Whole Fat Milk continues to outperform other fat levels, which follows fat trends seen in other categories.

YTD	Vol % Chg	Volume Share
<b>Whole Fat</b>	1.3%	44.6%
<b>2% Red Fat</b>	-3.7%	36.4%
<b>1% Low Fat</b>	-5.8%	13.0%
<b>Fat Free Skim</b>	-8.5%	6.0%

# Total US – MULO Retail Quarterly Cheese Snapshot



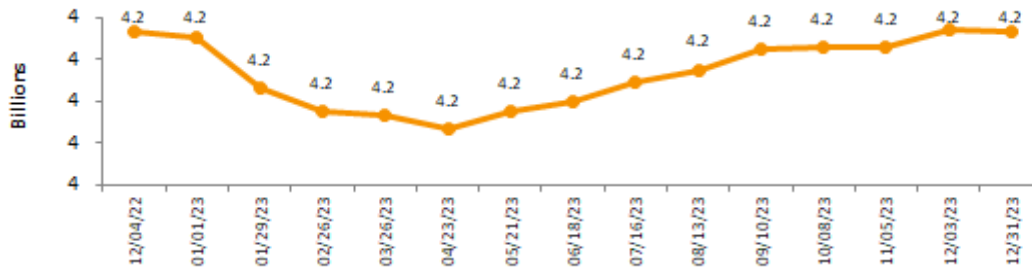
Private Label, 53.1% share, trend 1.7%, \$4.48/lb, provides a 55.7%, price break  
National Brands change -1.8%

## Cheese – Retail Performance Trends

- Cheese volume, 4236.6M lb., YTD 0.0% vs. YA
- MULO is 100% of Total US Cheese share
- Natural Cheese, 3613.0M lb. YTD, up 0.7%, 85.3% share
- Forms String, Chunk, Kosher experienced gains
- Regular Fat cheese 94.2% of category, moved 0.4%
- Vegan Cheese down -4.7% holds 0.5% share
- MULO avg price MULO \$5.57/pound, down -1.2%
- Food, price at \$6.30 holds 56.8% share
- Mozzarella up 4.6%, Queso up 4.6%
- Pepper flavor is up 3.5% volume with 3.5% share



## Rolling 52 Week Volume Sales Trend – Multi Outlet

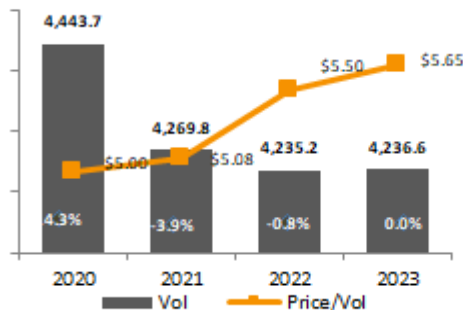


(Note: milk pricing includes all sizes, types, and flavors)

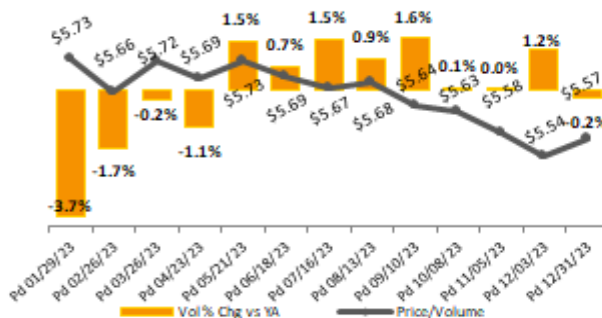
Q4 YTD

Regional Sales Overview		
IRI Std Regions - MULO		
Calif MULO	-0.9%	-0.4%
Great Lakes MULO	-0.3%	-0.6%
Mid-South MULO	1.2%	0.1%
Northeast MULO	-0.7%	-0.5%
Plains MULO	0.2%	0.9%
South Central MU	0.4%	0.0%
Southeast MULO	1.4%	0.8%
IRI West MULO	0.9%	0.2%

## Annual Sales Trend – Multi Outlet (MM)



## Monthly Sales Trend – Multi Outlet



YTD Volume Sales  
4236.6 MM

TOTAL US - MULO YTD  
volume share of Total  
U.S. retail cheese sales:

**100%**

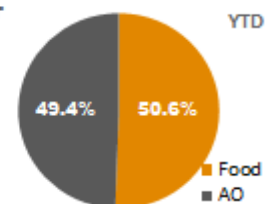
## Average Pricing By Outlet

	Q4		Year to Date	
	Cur	% Chg	Cur	% Chg
MULO	\$5.57	-1.2%	\$5.65	2.8%
Food	\$6.30	-0.5%	\$6.41	3.2%
All Other	\$9.05	-4.4%	\$9.16	4.0%
<b>Benchmark</b>				
<b>Tot US MULO</b>	<b>\$5.57</b>	<b>-1.2%</b>	<b>\$5.65</b>	<b>2.8%</b>

## Volume Sales Trends

	2020	2021	2022	2023
MULO	14.3%	-3.9%	-0.8%	0.0%
Food	14.6%	-6.5%	-3.5%	-2.4%
All Other	31.8%	3.3%	7.2%	5.2%
<b>Benchmark</b>				
<b>Tot US MULO</b>	<b>14.3%</b>	<b>-3.9%</b>	<b>-0.8%</b>	<b>0.0%</b>

## Volume Share, Food - All Other



# Total US – MULO Retail Quarterly Cheese Snapshot



## Cheese Segments

String, Chunk, Kosher forms enjoyed growth

Year-To-Date	Volume Sales (Pounds)	Vol Share	Vol % Chg	Volume Change
<b>Cheese</b>	4,236,607,667	100%	0.0%	1,377,153
<b>Organic</b>	19,152,598	0.5%	-11.4%	-2,461,181
<b>Kosher</b>	665,756,567	15.7%	0.9%	5,998,704
<b>Chunk</b>	828,819,061	19.6%	1.6%	12,820,704
<b>Cube</b>	24,044,090	0.6%	-3.3%	-822,226
<b>Curd</b>	3,387,623	0.1%	-9.9%	-371,207
<b>Shredded</b>	1,388,523,478	32.8%	0.2%	3,137,610
<b>Sliced</b>	914,357,996	21.6%	-0.9%	-8,130,458
<b>Stick</b>	50,690,502	1.2%	-5.5%	-2,962,925
<b>String</b>	198,161,419	4.7%	2.8%	5,401,450
<b>Round</b>	90,843,991	2.1%	-0.8%	-711,954

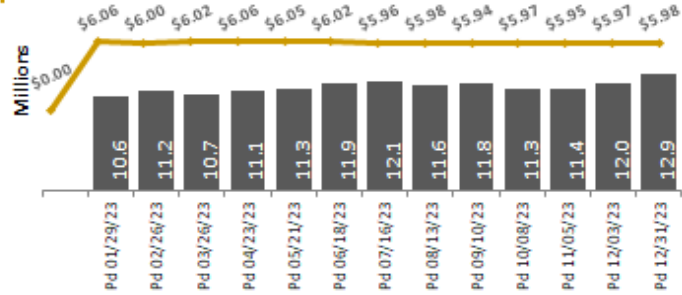
Note: Each of the segments listed above are not mutually exclusive segments

## Natural Cheese Variety

Natural Cheese sales increased by 0.7% YTD. Mozzarella, Queso lead growth.

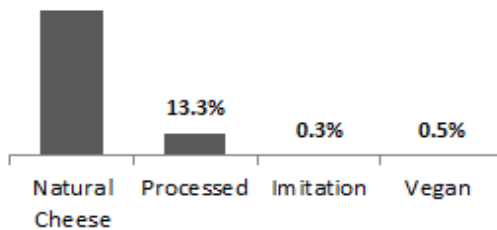
Year-To-Date	Volume Sales (Pounds)	Vol Share	Vol % Chg
<b>Natural Cheese</b>	3,612,992,459	100.0%	0.7%
<b>Cheddar</b>	855,347,242	23.7%	-1.7%
<b>Cream Cheese</b>	473,757,249	13.1%	0.3%
<b>Mozzarella</b>	1,078,646,081	29.9%	4.6%
<b>Parmesan</b>	146,578,818	4.1%	2.7%
<b>Colby/Jack</b>	296,019,449	8.2%	1.2%
<b>Queso</b>	107,128,463	3.0%	4.6%
<b>Monterey Jack</b>	146,921,506	4.1%	3.2%
<b>Swiss</b>	85,964,373	2.4%	-9.6%

## Pepper Flavored Cheese Volume Trends



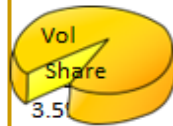
## Cheese Type

### YTD Volume Share - Total Cheese



Vol % Chg	Natural Cheese	Processed Cheese	Imitation	Vegan
	0.7%	-1.6%	-10.5%	-4.7%

Natural Cheese is posting declines of 0.7% YTD while Processed Cheese is down -1.6%, Vegan up -4.7% while Imitation moved -10.5%.



Vol Sales (Pounds)	Vol % Change	Price per Pound
149,951,527	3.5%	\$5.97

## Who To Contact

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## New Product Spotlight Limited-Edition Shredded Cheese

- Walmart is offering Great Value branded LTO shreds.
- The Carolina Reaper Blend is low-moisture part-skim mozzarella and Monterey Jack cheeses with jalapeno, habanero and Carolina reaper peppers.
- The Mac and Cheese Blend is medium cheddar, gouda and gruyere cheeses.
- They come in 7-ounce bags and sell for \$2.22.



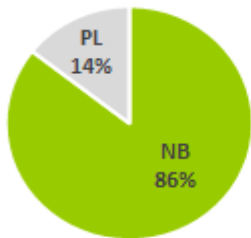
**Cheese Fat Content**  
Consumers continue to strongly favor Regular fat cheese and although down in volume, greatly outperforms other fat levels.

YTD	Vol % Chg	Volume Share
<b>Regular</b>	0.4%	94.2%
<b>Reduced</b>	-6.2%	5.4%
<b>Low</b>	-16.5%	0.1%
<b>Fat Free</b>	1.6%	0.3%





# Total US – MULO Retail Quarterly Yogurt Snapshot



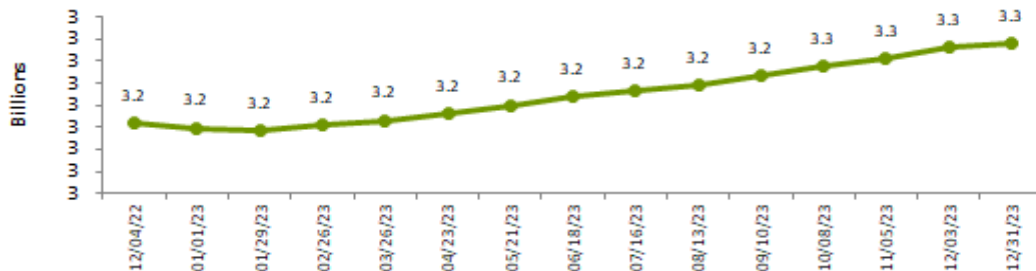
Private Label, 14.4% share, trend 12.3%, \$1.66/pt., provides a 86.1%, price break  
National Brands change 0.9%

## Yogurt – Retail Performance Trends

- Yogurt volume, 3277.0M pts, YTD 2.4% vs. YA
- MULO has 100.% of Total US Yogurt share
- Greek Yogurt, 1266.9M pt. YTD 6.4%, 38.7% share
- Alternative down -6.6%, Australian declined -5.8%
- Blended trend 3.4%, better than other forms
- Whole fat up -2.2%, low & fat free moved by -2.2% & 8.6%
- Yogurt prices \$2.90 Total US up 1.3%, Dfow \$2.90, 1.3%
- Food, price at \$3.17 holds 60.2% share
- Multi-Packs gained, Single Serve declined
- Strawberry Blends flavor down -3.0%, Vanilla gains



## Rolling 52 Week Volume Sales Trend – Multi Outlet

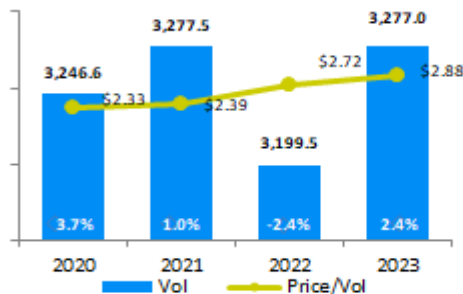


(Note: milk pricing includes all sizes, types, and flavors)

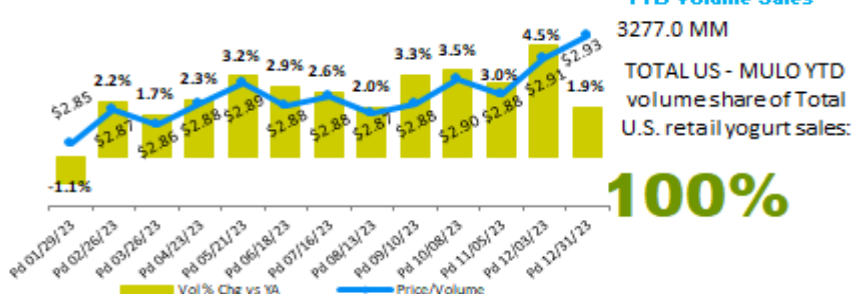
Q4 YTD

Regional Sales Overview		
IRI Std Regions - MULO		
Calif MULO	0.5%	-1.4%
Great Lakes MULO	3.2%	2.3%
Mid-South MULO	5.0%	3.4%
Northeast MULO	3.5%	2.1%
Plains MULO	4.3%	3.3%
South Central MU	2.3%	3.0%
Southeast MULO	5.0%	5.1%
IRI West MULO	2.6%	1.3%

## Annual Sales Trend – Multi Outlet (MM)



## Monthly Sales Trend – Multi Outlet



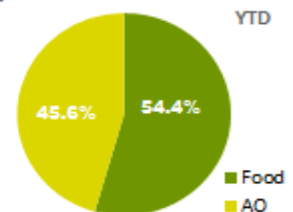
## Average Pricing By Outlet

	Q4		Year to Date	
	Cur	% Chg	Cur	% Chg
MULO	\$2.90	1.3%	\$2.88	6.0%
Food	\$3.17	1.7%	\$3.14	6.1%
All Other	\$5.19	1.7%	\$5.15	11.9%
<b>Benchmark</b>				
<b>Tot US MULO</b>	<b>\$2.90</b>	<b>1.3%</b>	<b>\$2.88</b>	<b>6.0%</b>

## Volume Sales Trends

	2020	2021	2022	2023
MULO	3.7%	1.0%	-2.4%	2.4%
Food	3.3%	-1.2%	-4.8%	0.4%
All Other	18.3%	11.5%	4.1%	11.9%
<b>Benchmark</b>				
<b>Tot US MULO</b>	<b>3.7%</b>	<b>1.0%</b>	<b>-2.4%</b>	<b>2.4%</b>

## Volume Share, Food - All Other



# Total US – MULO Retail Quarterly Yogurt Snapshot



## Yogurt Segments

Yogurt: Icelandic, Greek, Organic Yogurt emerge as growth segments

Year-To-Date	Volume Sales (Pints)	Vol Share	Vol % Chg	Volume Change
<b>Yogurt Total</b>	3,277,004,661	100.0%	2.4%	77,456,947
<b>Organic Yogurt</b>	139,291,210	4.3%	3.3%	4,511,875
<b>Australian</b>	50,010,059	1.5%	-5.8%	-3,078,157
<b>Icelandic</b>	41,929,266	1.3%	9.1%	3,490,696
<b>Alternative</b>	65,459,362	2.0%	-6.6%	-4,608,207
<b>Greek</b>	1,266,858,625	38.7%	6.4%	76,579,194
<b>Traditional</b>	1,852,747,349	56.5%	0.3%	5,073,420
<b>Single-Serve</b>	814,777,873	24.9%	-3.8%	-32,041,798
<b>Multi-Serve</b>	914,326,369	27.9%	11.3%	92,684,834
<b>Multi-Pack</b>	1,547,900,419	47.2%	1.1%	16,813,911

\* Due to Retailer data restrictions, product aggregates may be slightly under reported

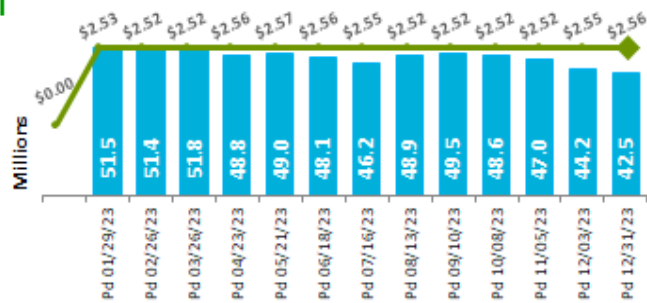
Note: Each of the segments listed above are not mutually exclusive segments

## Top Yogurt Flavors

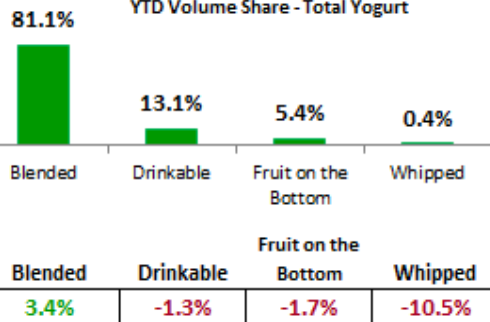
Yogurt volume moved 2.4% YTD. While Strawberry Blend was -3.0% Vanilla 9.0%, Plain is up 9.4%.

Year-To-Date	Volume Sales (Pints)	Vol Share	Vol % Chg
<b>Yogurt</b>	3,277,004,661	100.0%	2.4%
<b>Strawberry Blend</b>	627,599,890	19.2%	-3.0%
<b>Vanilla</b>	545,185,905	16.6%	9.0%
<b>Plain</b>	471,491,514	14.4%	9.4%
<b>Strawberry</b>	326,234,345	10.0%	0.7%
<b>Peach</b>	139,929,624	4.3%	3.8%
<b>Blueberry</b>	95,055,620	2.9%	-6.3%
<b>Blueberry Blend</b>	40,749,046	1.2%	-32.4%

## Strawberry Blends Yogurt Volume Trends



## Yogurt Types



Drinkables decline, Blended Yogurt is posting change of 3.4%, YTD while Fruit-on-the-Bottom sales are down by -1.7%.

**Top Flavor - Strawberry Blends**

Vol Share	Vol Sales (Pints)	Vol % Change	Price per Pint
19.2%	627,599,890	-3.0%	\$2.54

Strawberry is the flavor favorite, innovation is creating new and exciting options.

## Who To Contact

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(612)-817-2656



## New Product Spotlight

### Sophisticated Yogurt Debuts For The New Year

- Chobani is rolling out Chobani Creations, a line of dessert-inspired Greek yogurts intended to be a better-for-you indulgence when craving a sweet treat.
- The whole milk yogurt comes in six flavors: Apple Pie à la Mode, Bananas Foster, Caramel Sundae, Cherry Cheesecake, Mocha Tiramisu and Orange Cream Pop.
- The all-natural yogurts come in 5.3-ounce clear containers to showcase the decadence inside.



## Yogurt Fat Content

Reduced (albeit small share) & Fat Free are offsetting declines in Low & Regular Fat.

YTD	Vol % Chg	Volume Share
Regular	1.6%	21.9%
Reduced	23.9%	2.0%
Low	-2.2%	43.0%
Fat Free	8.6%	33.0%