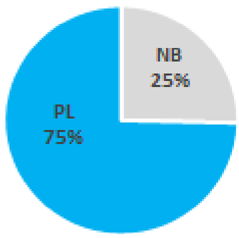
Q4 Data - 10/08/23 - 12/31/23
YTD – 12/31/23

Total US – MULO
Retail Quarterly Milk Snapshot



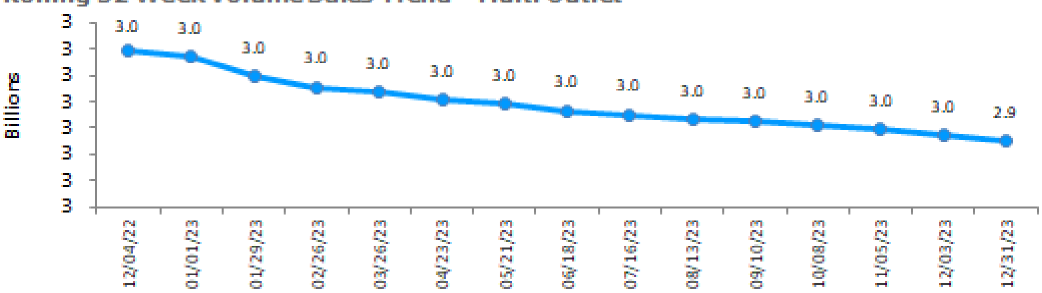
Private Label, 74.6% share, trend -1.6%, $3.82/gal, provides a 107.9% price break

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 underperfomed
- 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%

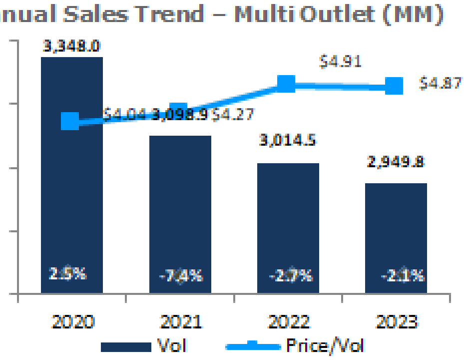
Rolling 52 Week Volume Sales Trend – Multi Outlet



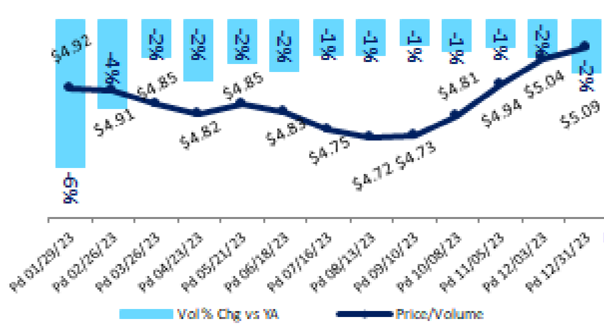
(Note: milk pricing includes all sizes, types, and flavors)

Regional Sales Overview IRI Std Regions - MULO	Q4	YTD
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



YTD Volume Sales

2949.8 MM

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

100%

Average Pricing By Outlet

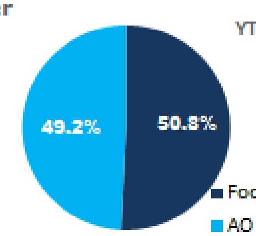
	Q4		Year to Date	
	Cur	% Chg	Cur	% Chg
MULO	$5.01	-1.8%	$4.87	-0.8%
Food	$5.53	0.2%	$5.33	2.4%
All Other	$9.20	-9.3%	$9.07	-8.9%
Benchmark				
Tot US MULO	$5.01	-1.8%	$4.87	-0.8%

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%
Benchmark				
Tot US MULO	2.5%	-7.4%	-2.7%	-2.1%

Volume Share, Food - All Other

YTD



Multi-Outlet retail channel includes combined: Grocery, Drug, Walmart, Club (Sam's, BJ's), Dollar (Dollar General, Family Dollar, Fred's), Mass (Target, Kmart, Shopko), and Military (DeCA) commissaries

Multi-Outlet data covers approximately 62% of USDA fluid milk sales   *All Other includes: Walmart, Club, Dollar, Drug, Mass Merch., and Military stores Source: Circana Custom DMI Market Advantage Database

Q4 Data - 10/08/23 - 12/31/23
YTD – 12/31/23

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
Total Milk	2,949,770,923	100%	-2.1%	-64,722,310
Lactose Free	235,717,159	8.0%	6.9%	15,147,034
Organic	186,464,180	6.3%	-5.6%	-11,139,420
Protein	78,635,594	2.7%	6.0%	4,427,821
Omega	25,615,145	0.9%	-14.5%	-4,338,537
A2 Protein	10,401,824	0.35%	-6.8%	-763,041
*Grass-Fed**	5,840,725	0.20%	9.2%	491,971
Glass Bottle	4,252,358	0.14%	-4.9%	-217,327
Probiotic	261,448	0.01%	98.4%	129,699
All Other Milk	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

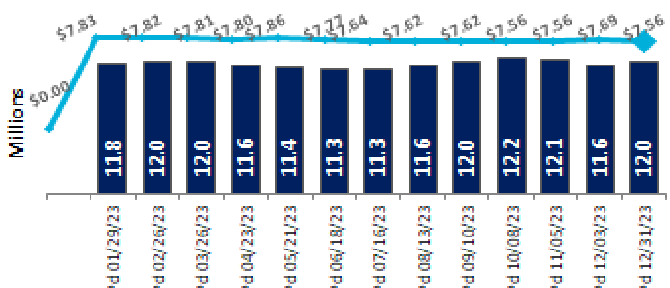
Note: Each of the segments listed above are not mutually exclusive

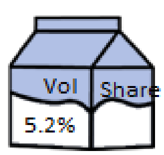
Alternative Beverages

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

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

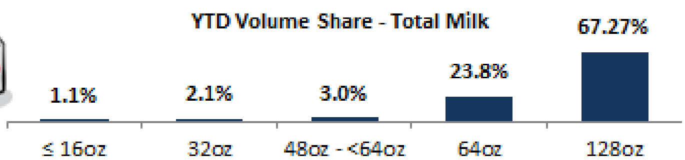
Flavored Milk Volume Sales Trends





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

Milk Package Size



Vol % Chg

≤ 16oz	32oz	48oz - <64oz	64oz	128oz
-9.5%	-3.6%	10.9%	-1.6%	-3.1%

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.

Who To Contact

John Loehr
Client Insights Consultant

John.Loehr@IRIWorldwide.com
(612)-817-2656

Circana.

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

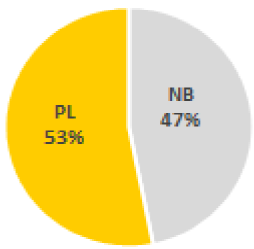
Whole Fat Milk continues to outperform other fat levels, which follows fat trends seen in other categories.

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

Multi-Outlet retail channel includes combined: Grocery, Drug, Walmart, Club (Sam's, BJ's), Dollar (Dollar General, Family Dollar, Fred's), Mass (Target, Kmart, Shopko), and Military (DeCA) commissaries
Multi-Outlet data covers approximately 62% of USDA fluid milk sales   1Creamy milk contains added calcium and claim to taste of a higher fat content Source: Circana Custom DMI Market Advantage Database

Q4 Data - 10/08/23 - 12/31/23
YTD – 12/31/23

Total US – MULO
Retail Quarterly Cheese Snapshot



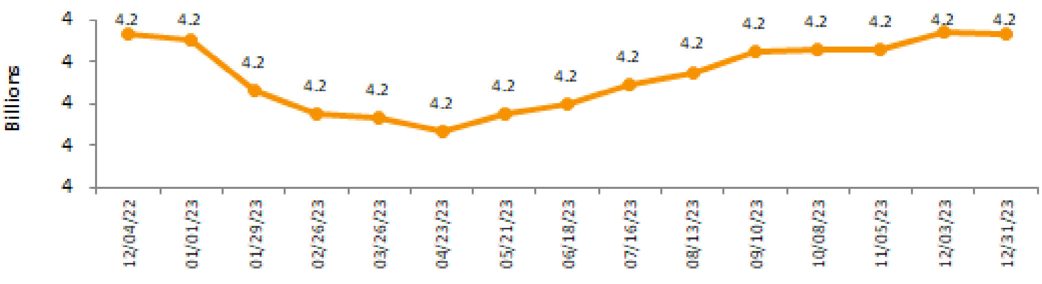
Private Label, 53.1% share, trend 1.7%, $4.48/lb, provides a 55.7%, price break

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

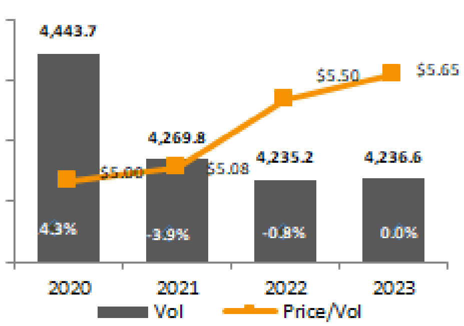
Rolling 52 Week Volume Sales Trend – Multi Outlet



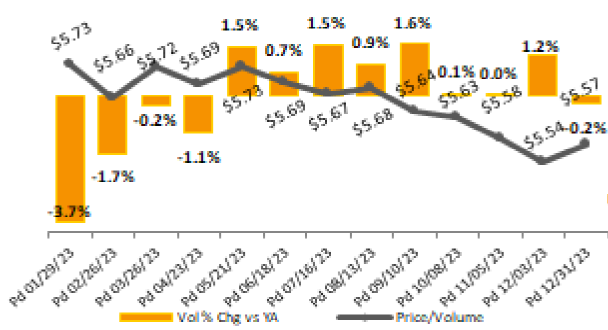
(Note: milk pricing includes all sizes, types, and flavors)

Regional Sales Overview IRI Std Regions - MULO	Q4	YTD
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

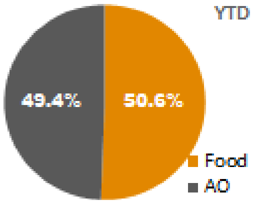
	Q4 Cur	Q4 % Chg	Year to Date Cur	Year to Date % Chg
MULO	$5.57	-1.2%	$5.65	2.8%
Food	$6.30	-0.5%	$6.41	3.2%
All Other	$9.05	-4.4%	$9.16	4.0%
Benchmark				
Tot US MULO	$5.57	-1.2%	$5.65	2.8%

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%
Benchmark				
Tot US MULO	14.3%	-3.9%	-0.8%	0.0%

Volume Share, Food - All Other

YTD



Multi-Outlet retail channel includes combined: Grocery, Drug, Walmart, Club (Sam's, BJ's), Dollar (Dollar General, Family Dollar, Fred's), Mass (Target, Kmart, Shopko), and Military (DeCA) commissaries

Multi-Outlet data covers approximately 62% of USDA fluid milk sales *All Other includes: Walmart, Club, Dollar, Drug, Mass Merch., and Military stores Source: Circana Custom DMI Market Advantage Database

Q4 Data - 10/08/23 - 12/31/23
YTD – 12/31/23

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

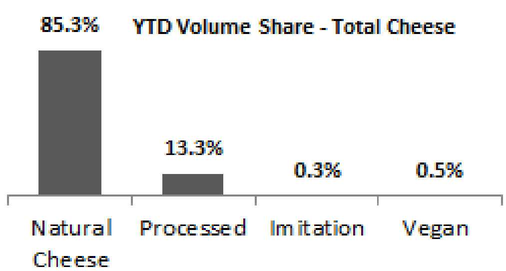
Note: Each of the segments listed above are not mutually exclusive segments

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

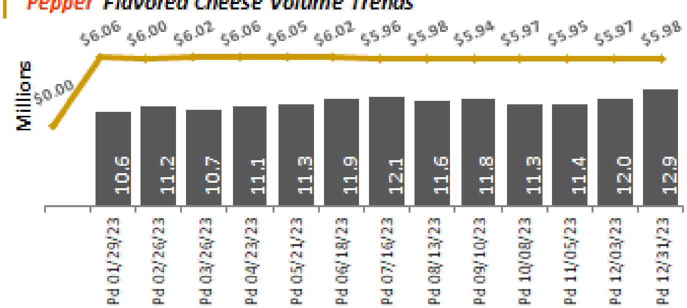
Cheese Type

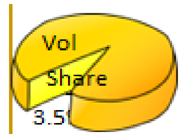


	Natural Cheese	Processed	Imitation	Vegan
Vol % Chg	0.7%	-1.6%	-10.5%	-4.7%

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%.

Pepper Flavored Cheese Volume Trends





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

Who To Contact

John Loehr
Client Insights Consultant
John.Loehr@IRIWorldwide.com
(612)-817-2656

Circana.

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

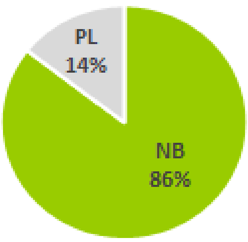
Consumers continue to strongly favor Regular fat cheese and although down in volume, greatly outperforms other fat levels.

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

Multi-Outlet retail channel includes combined: Grocery, Drug, Walmart, Club (Sam's, BJ's), Dollar (Dollar General, Family Dollar, Fred's), Mass (Target, Kmart, Shopko), and Military (DeCA) commissaries
Multi-Outlet data covers approximately 62% of USDA fluid milk sales 1Creamy milk contains added calcium and claim to taste of a higher fat content Source: Circana Custom DMI Market Advantage Database

Q4 Data - 10/08/23 - 12/31/23
YTD – 12/31/23

Total US – MULO
Retail Quarterly Yogurt Snapshot



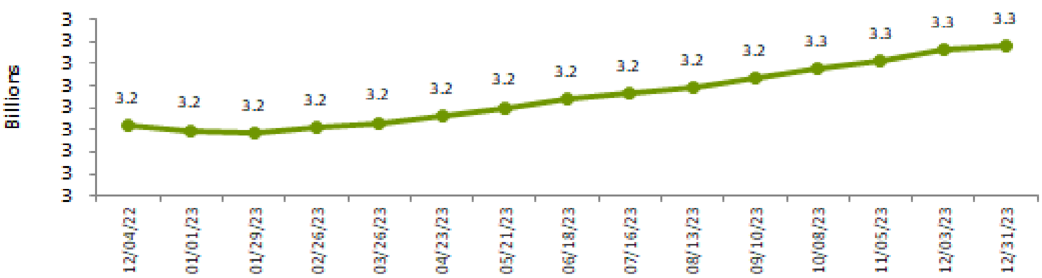
Private Label, 14.4% share, trend 12.3%, $1.66/pt., provides a 86.1%, price break

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

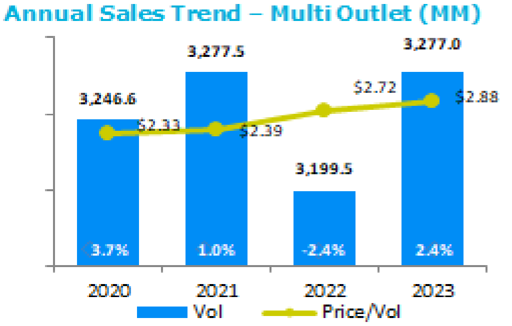
Rolling 52 Week Volume Sales Trend – Multi Outlet



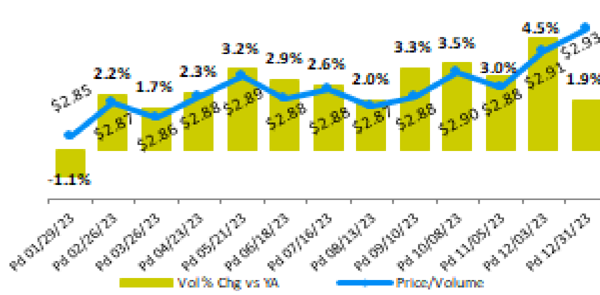
(Note: milk pricing includes all sizes, types, and flavors)

Regional Sales Overview IRI Std Regions - MULO	Q4	YTD
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



YTD Volume Sales

3277.0 MM

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

100%

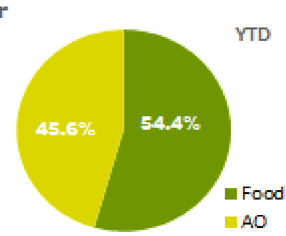
Average Pricing By Outlet

	Q4 Cur	Q4 % Chg	Year to Date Cur	Year to Date % 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%
Benchmark				
Tot US MULO	$2.90	1.3%	$2.88	6.0%

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%
Benchmark				
Tot US MULO	3.7%	1.0%	-2.4%	2.4%

Volume Share, Food - All Other



Q4 Data - 10/08/23 - 12/31/23
YTD – 12/31/23

Total US – MULO
Retail Quarterly Yogurt Snapshot

Yogurt Segments

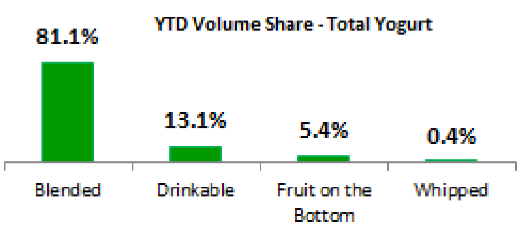
Yogurt: Icelandic, Greek, Organic Yogurt emerge as growth segments

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

Yogurt Types



	Blended	Drinkable	Fruit on the Bottom	Whipped
Vol % Chg	3.4%	-1.3%	-1.7%	-10.5%

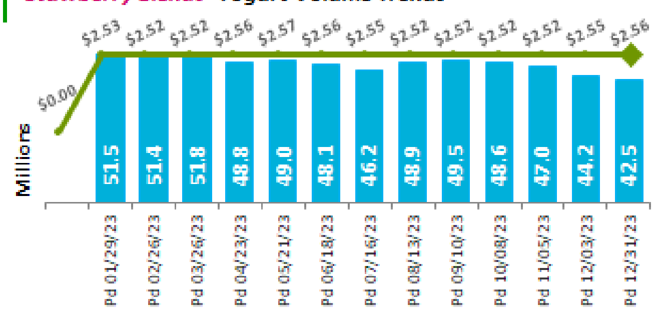
Drinkables decline, Blended Yogurt is posting change of 3.4%, YTD while Fruit-on-the-Bottom sales are down by -1.7%.

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
Yogurt	3,277,004,661	100.0%	2.4%
Strawberry Blnd	627,599,890	19.2%	-3.0%
Vanilla	545,185,905	16.6%	9.0%
Plain	471,491,514	14.4%	9.4%
Strawberry	326,234,345	10.0%	0.7%
Peach	139,929,624	4.3%	3.8%
Blueberry	95,055,620	2.9%	-6.3%
Blueberry Blnd	40,749,046	1.2%	-32.4%

Stawberry Blends *Yogurt Volume Trends*



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

John Loehr
Client Insights Consultant

John.Loehr@IRIWorldwide.com
(612)-817-2656

Circana.

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 a 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%

Multi-Outlet retail channel includes combined: Grocery, Drug, Walmart, Club (Sam's, BJ's), Dollar (Dollar General, Family Dollar, Fred's), Mass (Target, Kmart, Shopko), and Military (DeCA) commissaries
Multi-Outlet data covers approximately 62% of USDA fluid milk sales 1Creamy milk contains added calcium and claim to taste of a higher fat content Source: Circana Custom DMI Market Advantage Database