

OUR VIEW ON THE CHEESE MARKET

Global Cheese Market 2018 Summary

Global Retail Cheese Sales Estimated at \$121B
Expected to Grow to \$157B by 2023¹



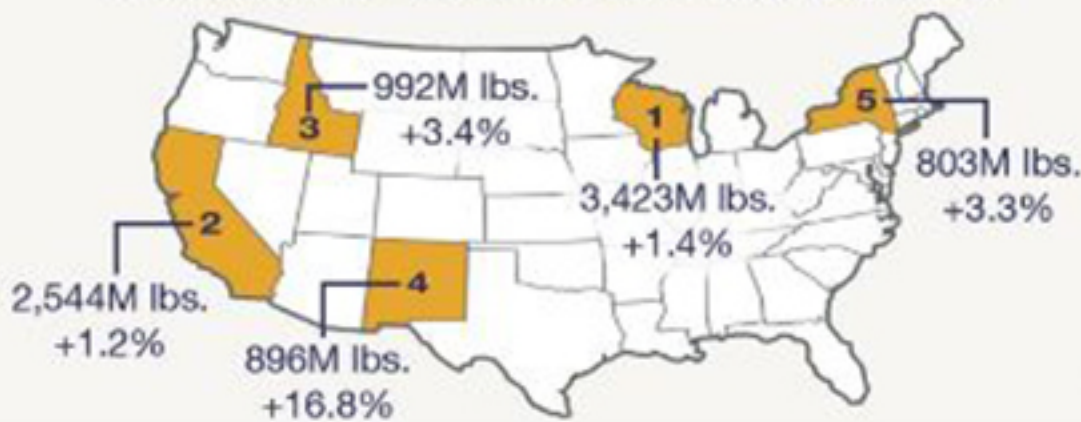
US Cheese Market 2018 Summary

US Retail Cheese Sales Estimated at \$23B
Expected to Grow to \$26B by 2023¹

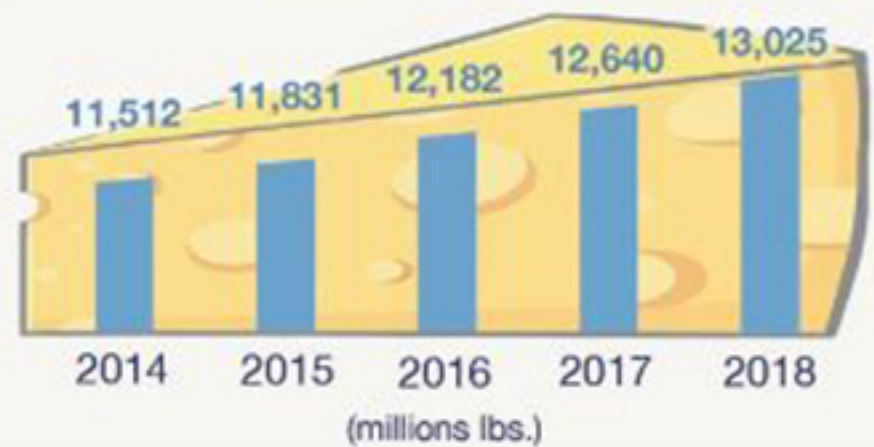


Wisconsin Is the Top Cheese Producing State

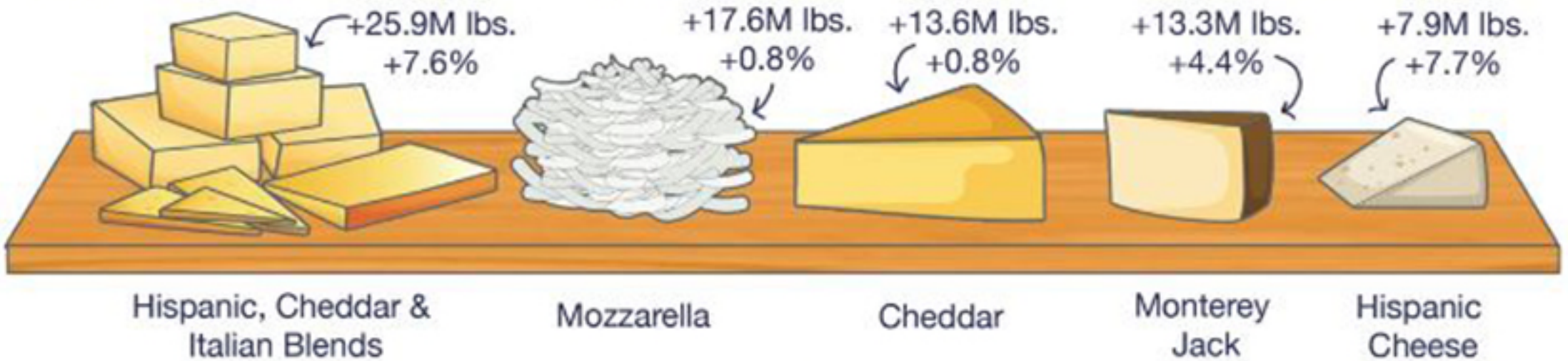
Production in lbs and Growth vs YA, 2018²



US Cheese Production Continues to Grow Steadily at a Rate of 2.8%²

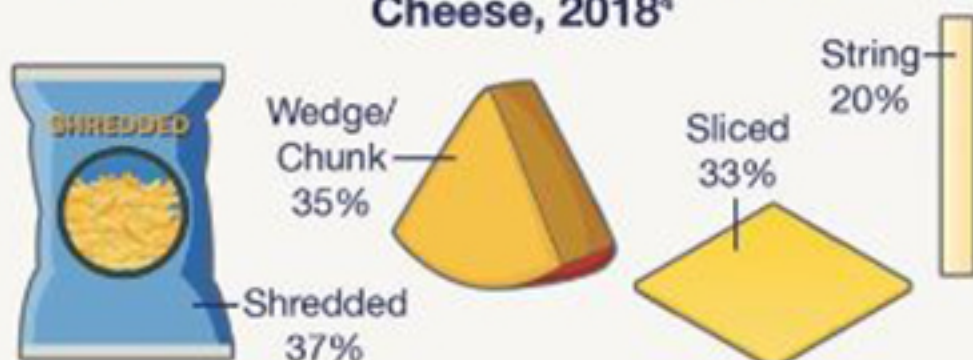


The Hispanic Cheese Category Contributed the Most Growth in 2019³

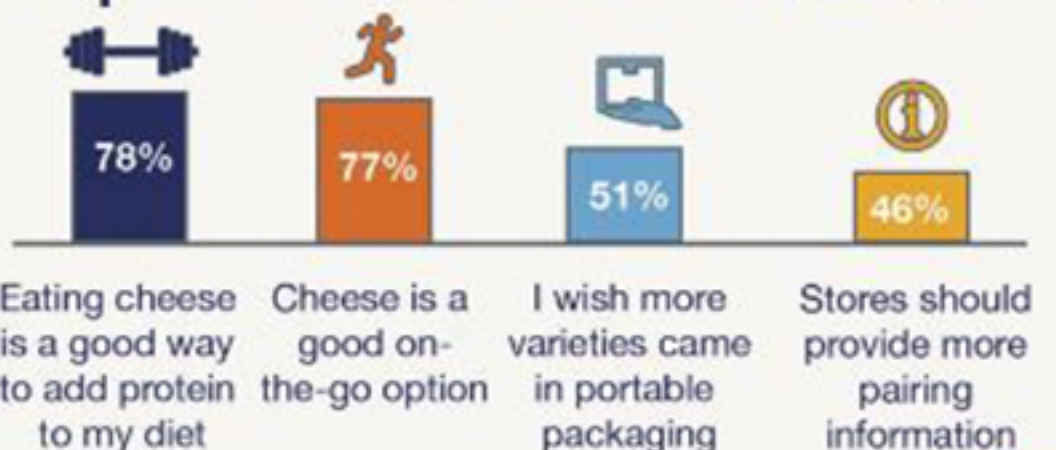


For the First Time Shredded Leads in Household Consumption

% Households that Eat Natural & Specialty Cheese, 2018⁴



Consumers like Cheese's Healthy Reputation and On-the-Go Ease⁵



Sources: 1. Euromonitor, Oct 2019. 2. USDA NASS Dairy Production Feb 2019; USDA NASS Dairy Product Reports Jan 2018-Dec 2018. 3. Nielsen xAOC, 52 weeks ending 7/13/19. 4. Packaged Facts Food Market Outlook - Feb 2019. 5. Mintel Report - Cheese- US Oct 2019