

Grassfed Beef Sales at US Retail

Data to September 29, 2024

Global Market Insights & Adoption



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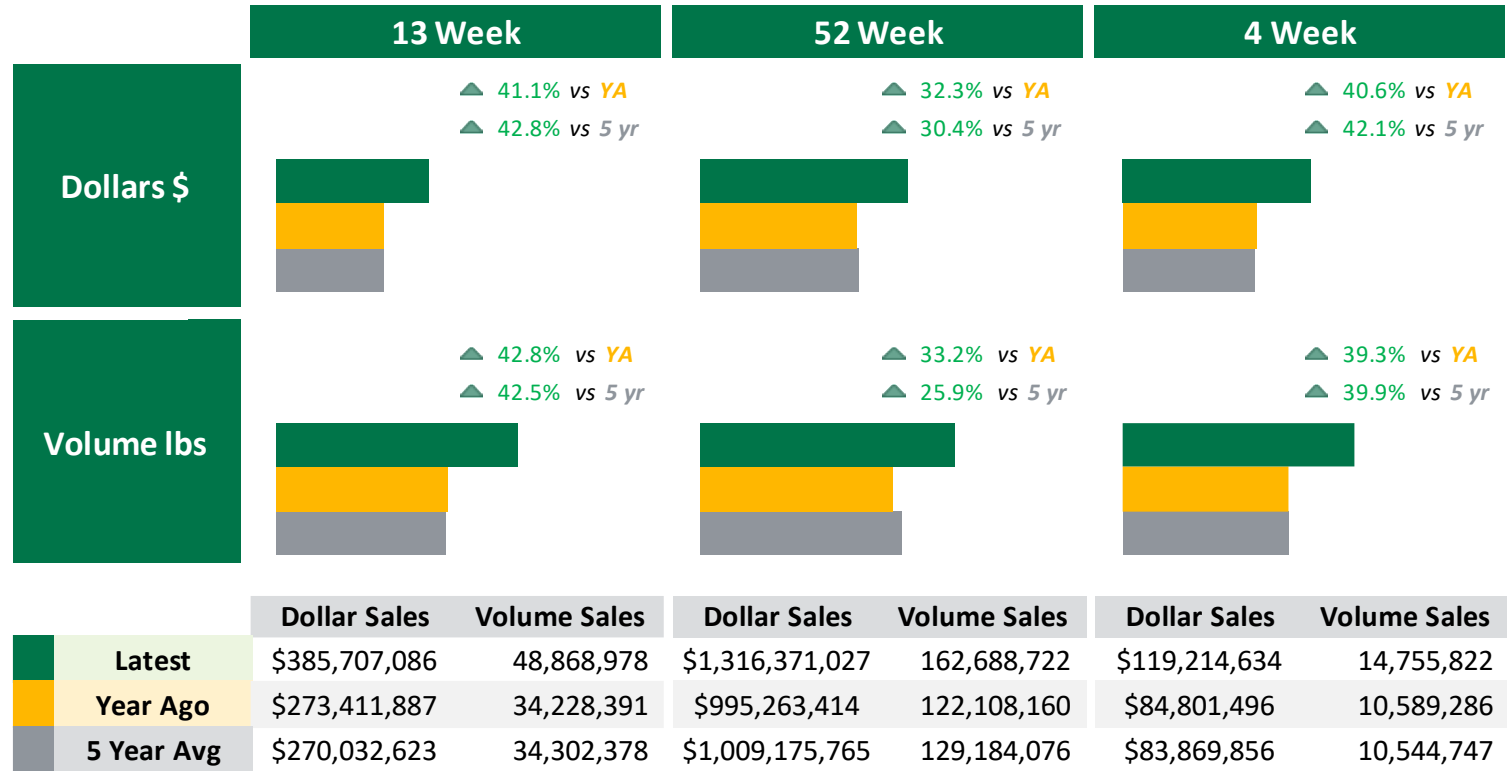
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Grassfed Beef Value & Volume Sales



- September dollar and volume sales increased by 40.6% and 39.3% respectively vs YAGO.
- 13 Week dollar and volume sales increased by 41.1% and 42.8% respectively vs YAGO.
- 52 Week dollar and volume sales increased by 32.3% and 33.2% respectively vs YAGO.

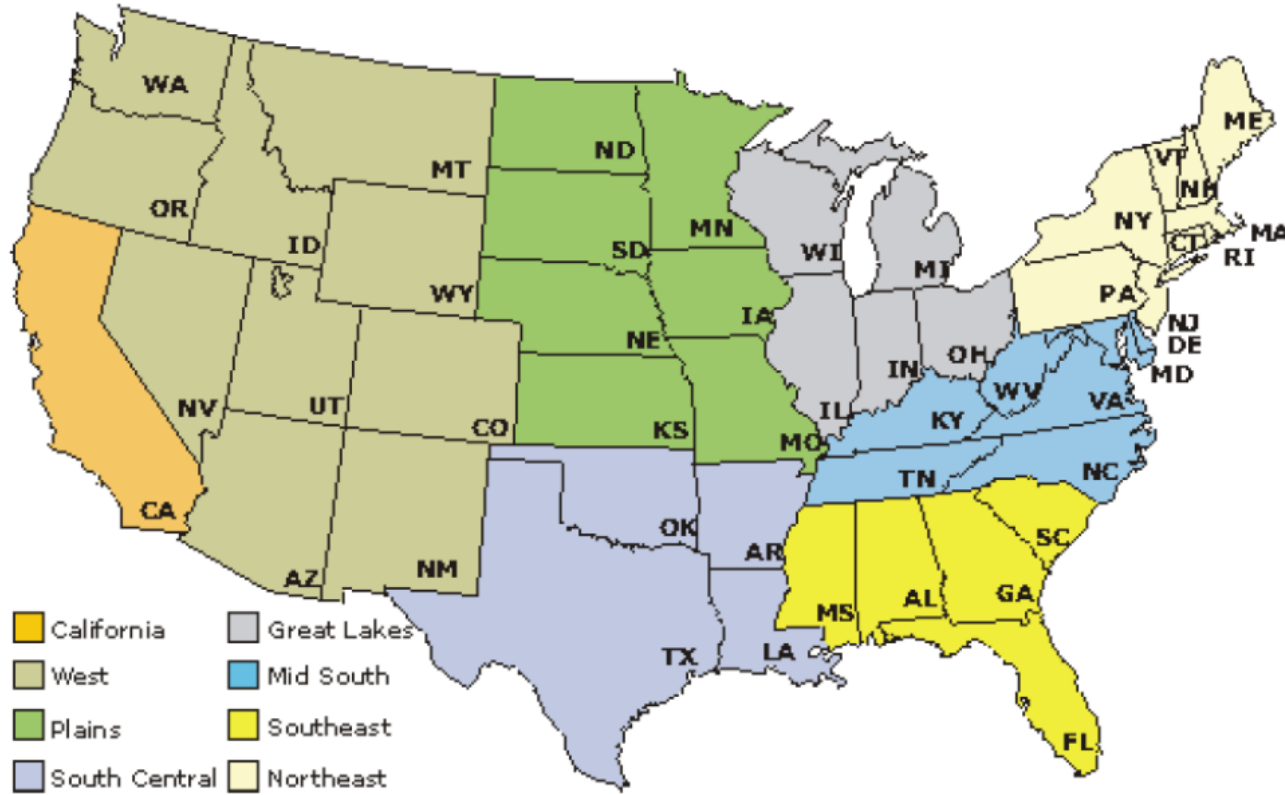
Source: Circana, Integrated Fresh, Total US, MULO+ Data to June 09/29/2024

13 Week Region Performance for Grassfed Beef, Ranked by Dollar Sales

Region	Dollars \$					Volume lbs				
	Latest	Year Ago	% Chg vs YA	5 Year Avg	% Chg vs 5 Yr	Latest	Year Ago	% Chg vs YA	5 Year Avg	% Chg vs 5 Yr
Total US	\$385,707,086	\$273,411,887	41%	\$270,032,623	43%	48,868,978	34,228,391	43%	34,302,378	42%
Northeast	\$108,056,555	\$79,356,791	36%	\$75,652,929	43%	12,100,628	9,078,168	33%	8,737,551	38%
Southeast	\$53,846,886	\$36,027,066	49%	\$33,422,658	61%	7,019,775	4,839,924	45%	4,508,334	56%
Mid-South	\$52,805,634	\$36,133,264	46%	\$37,401,853	41%	6,696,630	4,545,444	47%	4,803,650	39%
Great Lakes	\$47,988,415	\$30,788,033	56%	\$30,350,599	58%	7,032,905	4,224,952	66%	4,302,619	63%
West	\$39,103,604	\$29,923,502	31%	\$30,698,482	27%	4,786,311	3,662,273	31%	3,894,693	23%
California	\$34,023,377	\$28,092,717	21%	\$29,257,579	16%	3,678,393	2,936,299	25%	3,122,382	18%
South Central	\$28,307,102	\$19,841,261	43%	\$20,377,346	39%	4,259,907	2,945,684	45%	3,032,160	40%
Plains	\$21,575,514	\$13,249,253	63%	\$12,871,176	68%	3,294,429	1,995,647	65%	1,900,990	73%

Sustained strong performance for grassfed across all regions in latest 13 week dollar sales vs year ago in all regions were up with the strongest growth in Plains, Great Lakes and Southeast. Volume sales continues to grow across all regions.

Circana-defined US regions marked below relates to regions references in report



Source: Circana, Integrated Fresh, Total US, MULO+ Data to June 09/29/2024

13 Week City Performance for Grassfed Beef, Ranked by Dollar Sales

City	Dollars \$					Volume lbs				
	Latest	Year Ago	% Chg vs YA	5 Year Avg	% Chg vs 5 Yr	Latest	Year Ago	% Chg vs YA	5 Year Avg	% Chg vs 5 Yr
Total US	\$385,707,086	\$273,411,887	41%	\$270,032,623	43%	48,868,978	34,228,391	43%	34,302,378	42%
New York, NY	\$32,281,802	\$24,407,700	32%	\$23,359,407	38%	3,450,971	2,660,259	30%	2,593,115	33%
Baltimore, MD/Washington D.C.	\$14,635,716	\$11,884,724	23%	\$12,283,279	19%	1,635,640	1,345,196	22%	1,381,626	18%
Los Angeles, CA	\$14,507,293	\$10,995,423	32%	\$11,085,702	31%	1,751,181	1,249,920	40%	1,271,952	38%
Philadelphia, PA	\$12,567,421	\$9,435,070	33%	\$9,466,215	33%	1,388,292	1,035,898	34%	1,060,444	31%
Boston, MA	\$11,639,492	\$8,714,148	34%	\$7,610,169	53%	1,256,661	967,367	30%	840,847	49%
Chicago, IL	\$10,534,808	\$7,171,877	47%	\$7,506,329	40%	1,571,980	914,156	72%	1,047,324	50%
Miami/Ft. Lauderdale, FL	\$8,636,354	\$5,839,288	48%	\$5,201,202	66%	1,051,518	722,190	46%	634,379	66%
Denver, CO	\$6,085,380	\$4,466,928	36%	\$4,609,547	32%	767,247	580,202	32%	611,186	26%
San Francisco/Oakland, CA	\$6,077,724	\$6,156,710	-1%	\$6,845,485	-11%	484,423	535,419	-10%	623,876	-22%
Raleigh/Greensboro, NC	\$5,527,139	\$3,432,533	61%	\$3,876,621	43%	688,656	426,809	61%	504,172	37%

Most major U.S. markets saw an increase in 13 week dollar sales vs year ago, with Miami/Ft. Lauderdale, FL and Chicago demonstrating the strongest growth vs year ago. San Francisco still showing declines vs year ago.

13 Week Cuts Performance for Grassfed Beef, Ranked by Dollar Share

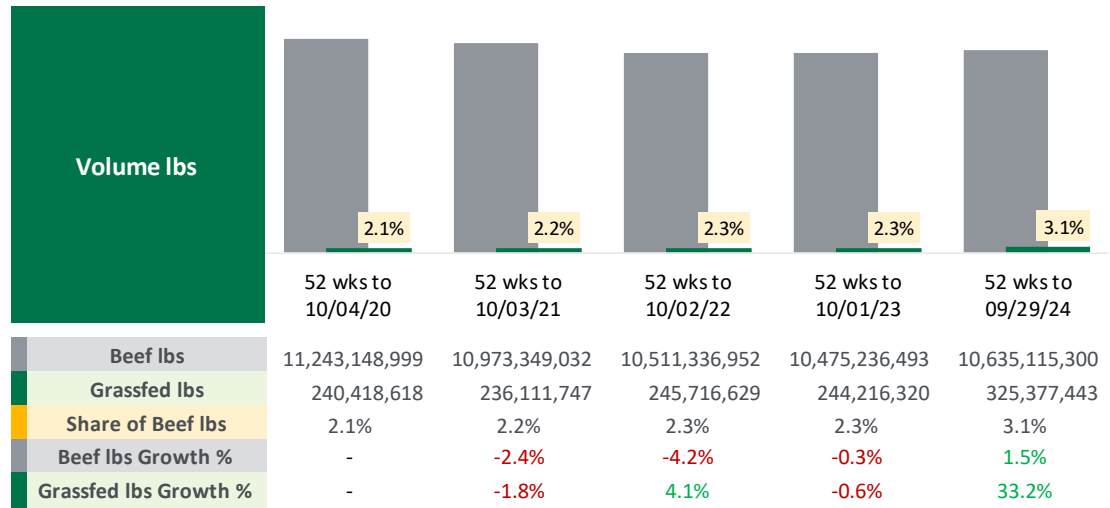
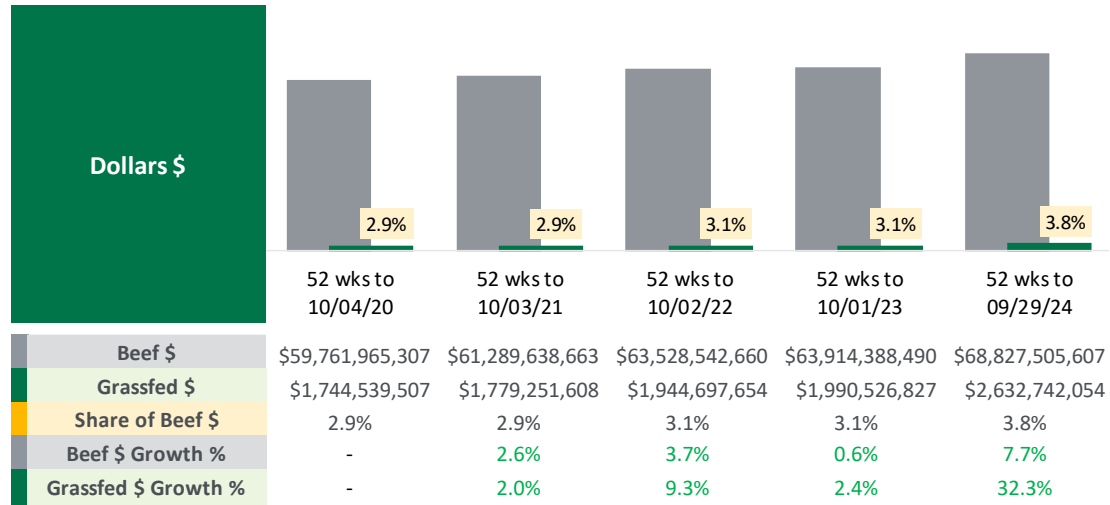
Cuts	Dollars \$					Volume lbs				
	Latest	Year Ago	% Chg vs YA	5 Year Avg	% Chg vs 5 Yr	Latest	Year Ago	% Chg vs YA	5 Year Avg	% Chg vs 5 Yr
Total Grassfed Beef	\$385,707,086	\$273,411,887	41%	\$270,032,623	43%	48,868,978	34,228,391	43%	34,302,378	42%
Ground Beef	\$259,035,549	\$184,202,886	41%	\$174,748,419	48%	39,342,121	27,405,544	44%	26,328,772	49%
Beef Loin	\$54,323,086	\$36,715,167	48%	\$42,605,609	28%	3,524,143	2,424,576	45%	2,964,141	19%
Beef Ribeye	\$44,357,585	\$30,972,438	43%	\$30,488,870	45%	3,234,285	2,139,205	51%	2,203,078	47%
Beef Sirloin	\$11,040,455	\$9,097,990	21%	\$9,648,028	14%	814,450	711,232	15%	778,150	5%
Beef Plate	\$4,945,724	\$3,076,607	61%	\$2,970,257	67%	560,377	403,857	39%	371,880	51%
Beef Round	\$4,864,960	\$3,496,686	39%	\$2,258,173	115%	527,052	395,455	33%	274,149	92%
Beef Chuck	\$3,787,285	\$2,904,855	30%	\$3,172,073	19%	534,577	419,743	27%	438,281	22%
Beef Flank	\$1,530,705	\$1,159,223	32%	\$1,101,298	39%	155,642	122,078	27%	112,404	38%
Beef Ingredient Cuts	\$1,522,186	\$1,430,757	6%	\$2,589,518	-41%	148,245	169,262	-12%	786,743	-81%
Other Beef Cuts	\$202,042	\$146,047	38%	\$236,659	-15%	10,781	8,495	27%	14,041	-23%
Beef Ribs	\$45,331	\$105,096	-57%	\$114,218	-60%	6,453	14,069	-54%	15,545	-58%
Beef Offal	\$30,597	\$24,161	27%	\$27,960	9%	7,270	5,810	25%	6,961	4%
Beef Brisket	\$17,854	\$77,134	-77%	\$68,846	-74%	3,070	8,664	-65%	7,807	-61%
Beef Shank	\$3,727	\$2,840	31%	\$2,695	38%	513	400	28%	427	20%

13 week dollar and volume sales of almost all cuts have increased vs year ago with except ribs and brisket.

Year on Year Value & Volume Sales Performance for Total Beef and Grassfed Beef

Year on Year Value & Volume Sales Performance for Total Beef and Grassfed Beef

Grassfed beef sales for latest 52 week dollar and volume sales represented 3.8% and 3.1% respectively of total beef sales. Dollar and volume sales for grassfed beef continues to outpace total beef and gain market share with with strong double-digit growth. This has been driven by reduced price gap between conventional and grassfed beef.

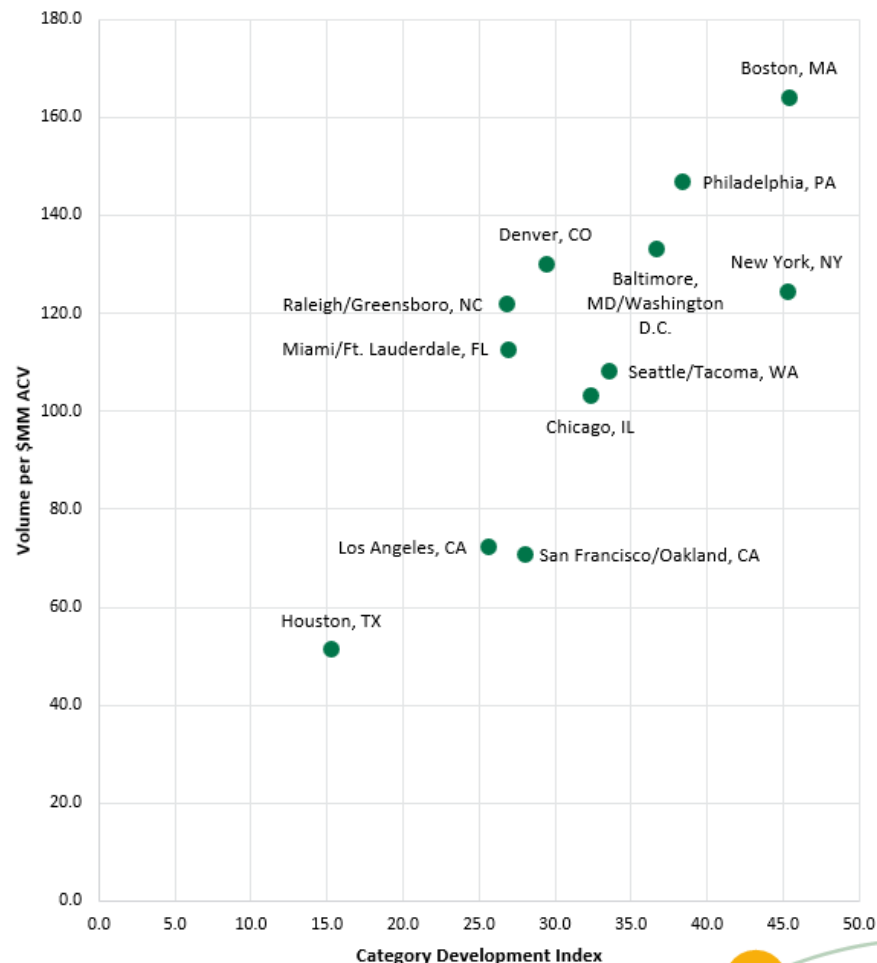


Source: Circana, Integrated Fresh, Total US, MULO+ Data to June 09/29/2024

Grassfed Beef Category Development Index for Markets, Ranked by CDI

Market	Volume per \$MM ACV	CDI	CDI Year Ago	Chg vs YA
Boston, MA	45.4	164.2	128.7	35.5
Philadelphia, PA	38.4	147.0	152.7	-5.7
Baltimore, MD/Washington D.C.	36.6	133.4	150.6	-17.2
Denver, CO	29.4	130.3	143.3	-13.0
New York, NY	45.2	124.6	132.2	-7.6
Raleigh/Greensboro, NC	26.8	122.0	102.9	19.1
Miami/Ft. Lauderdale, FL	26.9	112.8	107.6	5.3
Seattle/Tacoma, WA	33.5	108.4	135.2	-26.8
Chicago, IL	32.3	103.3	107.6	-4.3
Los Angeles, CA	25.5	72.3	76.9	-4.5
San Francisco/Oakland, CA	28.0	70.9	99.5	-28.6
Houston, TX	15.3	51.5	51.5	0.0

Across most key markets, CDI has decreased since last year however Chicago and Raleigh/ Greensboro, NC has seen a significant increase in the latest 52 weeks but Boston still has the highest CDI among US markets with a CDI of 146.2.



Source: Circana, Integrated Fresh, Total US, MULO+ Data to June 09/29/2024. See [appendix](#) for measure definitions

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Appendix: Measure Definitions

Volume per \$MM ACV* (Pounds per Million ACV)

Explanation of Metric

Sales per million dollars of market ACV (Sales per Million) measures how fast a product is moving in the stores where it is in distribution (velocity or sales rate). Sales per Million measures are used when comparing across different markets and when comparing products with different distribution levels. It tells you the average sales of a product where it is available, factoring out market size and breadth of distribution variables to compare relative “value” of products with different distribution levels in different markets.

Measure	Calculation
Volume per \$MM ACV	$\frac{\text{Total Volume Sales}}{\Sigma \text{ ACV of the stores selling the product}}$

Another way to think about it: for every million dollars of total market sales, X amount of product is sold. This allows you to evaluate performance of a product across unequal sized retailers/geographies – sales in New York City (largest U.S. city) can be compared directly with sales in Boston (21st largest market).

For example: During the last 12 weeks, for every million dollars that scans at registers in stores selling grass-fed beef, \$2,176 dollars of the \$1.0MM dollars are derived from grass-fed beef sales in the San Francisco market (263 lbs. of the \$1.0MM pounds of groceries). These measures allow you to compare different size markets to understand underperforming and overperforming markets.

*ACV = ACV stands for All Commodity Volume. It is total retail dollar sales for an entire store across all products and categories.

Category Development Index (CDI)

Explanation of Metric

The Category Development Index (CDI) is a sales performance metric which measures the relative strength of a particular product category within a specific market. CDI takes the sales performance of a product category within a given region or demographic (e.g., New England, millennials) and compares it to the product category's average performance among all consumers.

The CDI of a product category is given by the equation below:

$$CDI = \frac{\text{Sales in Market X}}{\text{Population of Market X}} \div \frac{\text{Sales in Total U.S.}}{\text{Population of Total U.S.}}$$

CDI is especially useful for marketing teams for helping them identify and target customer segments which are performing above or below the average (100). Insights generated by the CDI are frequently used to guide how marketers allocate advertising dollars, enabling them to maximize return-on-investment. Please find two examples below:

- State X enjoys higher per-capita consumption of ice cream than State Y or State Z. As such, ABC Incorporated concentrates spending on ad campaigns directed at residents of State X.
- Boston indexed at 208 on average in 2020. Since CDI is essentially sales weighted by population size, a CDI of 208 indicates Boston is selling roughly double (200%) the amount of lamb per person as the United States as a whole.

An index of 100 suggests a specific market is performing as well and in lockstep with the total market (U.S.) in terms of salesper-population (i.e., 100% of the total market). An index of 150 suggests a market is performing 50% better than the total U.S. market, or in other words Market X is selling 150% of the United States' amount of product sold per person.

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