

Lamb Sales at US Retail

Data to September 29, 2024

Global Market Insights & Adoption



MLA Disclaimer:

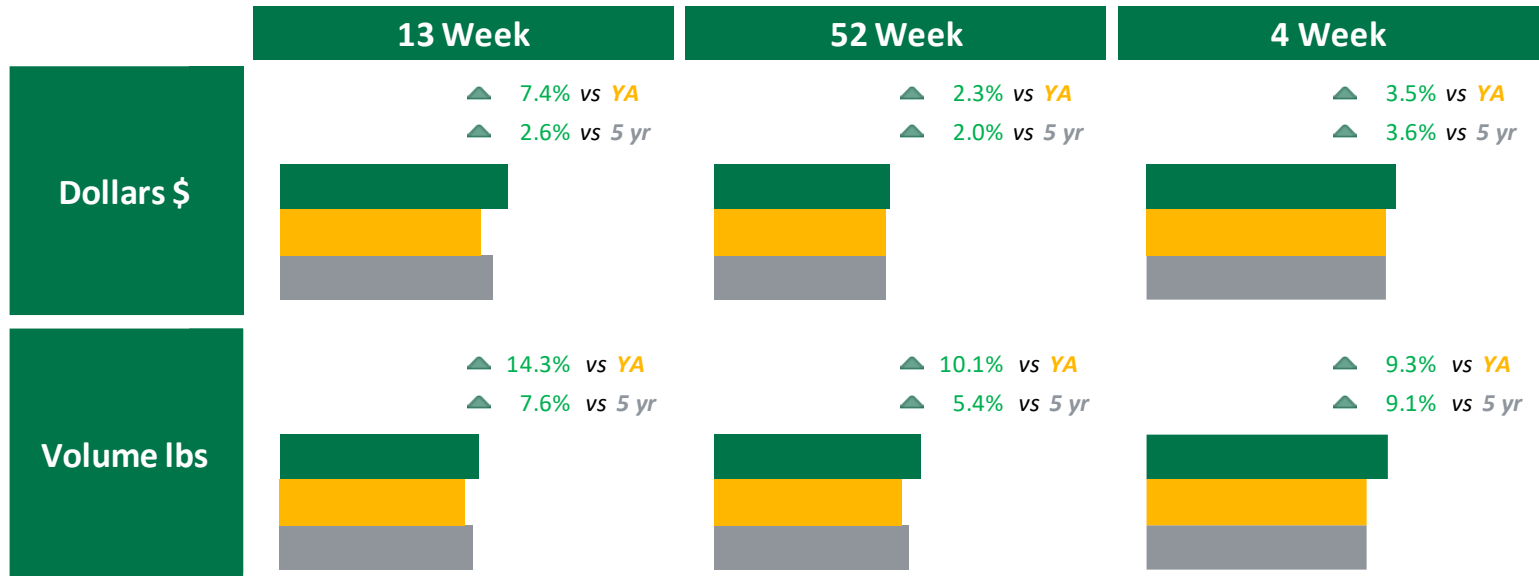
All information contained within this presentation and supplied in connection with it, including any oral commentary and answers to questions, is supplied to recipients for information purposes only. No representation, warranty or other assurance is made as to the currency, fairness, accuracy or completeness of the information contained within this presentation or supplied in connection with it. The information contained within this presentation is in summary form only and is not, and does not purport to be, comprehensive or contain all information that any recipient may require or consider material.

Although all care has been taken in preparing this presentation, viewers of this presentation should not alter their position, or refrain from doing so, relying on this presentation, and should seek independent advice for their own situation. Any forward-looking statements made within this publication are not guarantees of future performance or results, and performance or results may vary from those expressed in, or implied by, any forward-looking statements. No representation, warranty or other assurance is given as to the fairness, accuracy, completeness, likelihood of achievement or reasonableness of forward-looking statements or related assumptions contained in the publication. Your use of, or reliance on, any content is entirely at your own risk and MLA, MDC and ISC (“MLA Group”) accept no liability for any losses or damages incurred by you as a result of that use or reliance.

The views or judgements expressed within this presentation are those of the author and not the MLA Group. These views and judgements do not reflect the views and judgments of the MLA Group, its employees or agents.

Full terms of use can be found here: [MLA Terms of Use](#) . You may not copy, republish, download, transmit, communicate, or otherwise use this content in any way without the prior written consent of Meat & Livestock Australia Limited ABN 39 081 678 364. Any such enquiries should be directed to info@mla.com.au, or the Content Manager, PO Box 1961, North Sydney, NSW 2059.

Lamb Value & Volume Sales



	Dollar Sales	Volume Sales	Dollar Sales	Volume Sales	Dollar Sales	Volume Sales
Latest	\$123,575,892	14,294,341	\$547,408,114	64,329,251	\$38,465,408	4,498,338
Year Ago	\$115,100,022	12,509,285	\$535,190,875	58,447,262	\$37,153,306	4,114,391
5 Year Avg	\$120,447,908	13,278,650	\$536,629,298	61,004,591	\$37,128,662	4,123,686

- June dollar and volume sales increased by 4.5% and 11.4% respectively vs YAGO.
- 13 Week dollar and volume sales increased by -6.5% and -1.9% respectively vs YAGO.
- 52 Week dollar and volume sales increased by -0.4% and 6.8% respectively vs YAGO.

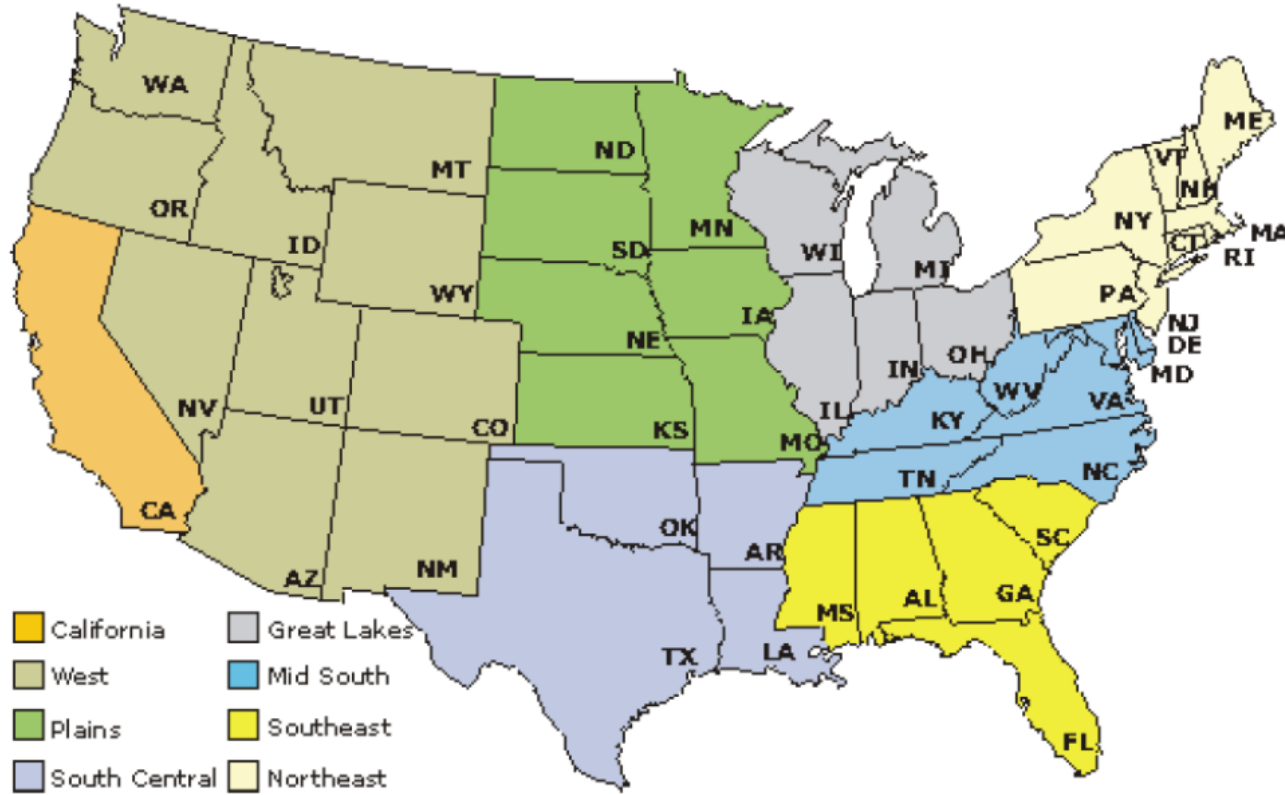
Source: Circana, Integrated Fresh, Total US, MULO+ Data to June 09/29/2024

13 Week Region Performance for Lamb, 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	\$123,575,892	\$115,100,022	7%	\$120,447,908	3%	14,294,341	12,509,285	14%	13,278,650	8%
Northeast	\$30,992,691	\$29,824,530	4%	\$32,544,992	-5%	3,401,953	3,219,173	6%	3,476,254	-2%
Southeast	\$23,792,345	\$21,439,623	11%	\$21,278,790	12%	2,736,060	2,268,535	21%	2,297,107	19%
Mid-South	\$17,431,567	\$15,753,270	11%	\$16,910,221	3%	1,972,172	1,675,335	18%	1,803,152	9%
Great Lakes	\$13,804,744	\$12,409,821	11%	\$13,281,788	4%	1,674,138	1,376,266	22%	1,478,876	13%
California	\$11,969,888	\$11,778,568	2%	\$12,430,071	-4%	1,437,282	1,302,924	10%	1,478,682	-3%
South Central	\$11,088,655	\$10,375,205	7%	\$10,128,408	9%	1,234,336	1,047,624	18%	1,054,858	17%
West	\$10,199,084	\$10,090,258	1%	\$10,468,579	-3%	1,294,916	1,214,670	7%	1,283,046	1%
Plains	\$4,296,920	\$3,428,746	25%	\$3,405,060	26%	543,485	404,758	34%	406,675	34%

13 Week dollar sales increased all regions vs YAGO. Plains, Southeast, Mid-West, Mid-South and Great Lakes with biggest dollar and volume sales gains.

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 Lamb, 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	\$123,575,892	\$115,100,022	7%	\$120,447,908	3%	14,294,341	12,509,285	14%	13,278,650	8%
New York, NY	\$11,212,337	\$10,760,057	4%	\$11,973,070	-6%	1,237,402	1,161,124	7%	1,293,725	-4%
Baltimore, MD/Washington D.C.	\$6,455,851	\$6,302,716	2%	\$7,398,520	-13%	664,039	640,554	4%	743,641	-11%
Miami/Ft. Lauderdale, FL	\$5,336,181	\$4,681,814	14%	\$4,496,070	19%	807,276	677,283	19%	596,527	35%
Los Angeles, CA	\$4,661,903	\$4,282,120	9%	\$4,676,166	0%	530,909	433,716	22%	525,221	1%
Philadelphia, PA	\$3,913,684	\$3,621,517	8%	\$4,318,424	-9%	401,988	361,531	11%	432,132	-7%
Chicago, IL	\$3,775,770	\$3,520,047	7%	\$3,746,933	1%	448,964	422,196	6%	437,172	3%
Boston, MA	\$3,571,737	\$3,673,335	-3%	\$3,733,638	-4%	389,031	396,490	-2%	400,770	-3%
San Francisco/Oakland, CA	\$3,060,491	\$3,211,264	-5%	\$3,273,735	-7%	397,996	392,437	1%	413,791	-4%
Raleigh/Greensboro, NC	\$1,567,169	\$1,319,088	19%	\$1,365,089	15%	191,217	147,977	29%	153,984	24%
Houston, TX	\$1,561,016	\$1,347,110	16%	\$1,328,125	18%	185,063	133,365	39%	138,676	33%

Almost all key cities grew vs year ago except Boston and San Francisco/Oakland. Despite growth, most cities are tracking under their 5 year average except Miami, Chicago, Raleigh/Greensboro and Houston which have outpaced their 5 year average growth rates.

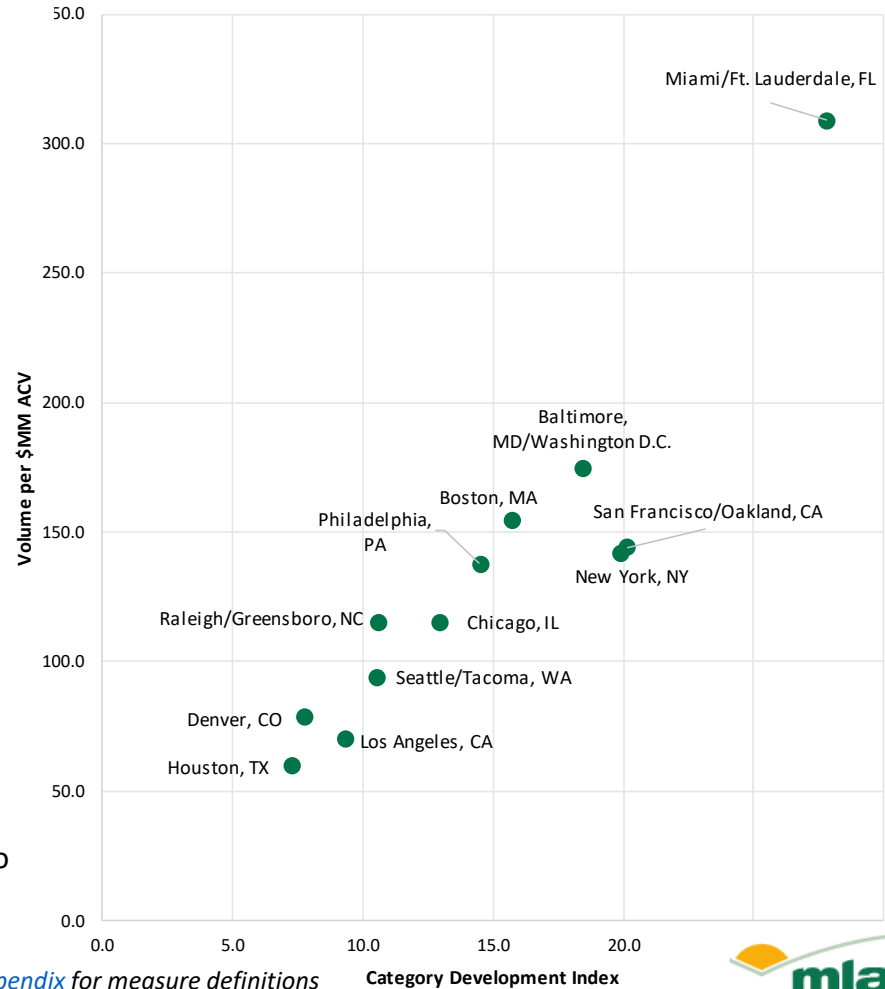
13 Week Cuts Performance for Lamb, Ranked by Dollar Share

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 Lamb	\$123,575,892	\$115,100,022	7%	\$120,447,908	3%	14,294,341	12,509,285	14%	13,278,650	8%
Lamb Loin	\$34,424,085	\$35,074,442	-2%	\$35,060,499	-2%	4,028,123	3,561,432	13%	3,627,440	11%
Lamb Ribeye	\$29,376,221	\$28,991,661	1%	\$31,402,840	-6%	1,756,860	1,680,959	5%	1,897,385	-7%
Lamb Leg	\$22,132,026	\$14,749,661	50%	\$16,871,935	31%	3,201,949	1,987,710	61%	2,334,643	37%
Lamb Shoulder	\$18,841,097	\$17,486,893	8%	\$19,280,809	-2%	2,590,796	2,414,827	7%	2,714,257	-5%
Ground Lamb	\$11,169,457	\$11,485,686	-3%	\$10,743,041	4%	1,378,770	1,524,613	-10%	1,354,659	2%
Lamb Ingredient Cuts	\$7,545,521	\$7,223,623	4%	\$7,018,280	8%	1,271,891	1,273,345	0%	1,297,303	-2%
Lamb Offal	\$87,485	\$88,056	-1%	\$70,504	24%	65,952	66,400	-1%	52,963	25%

13 week dollar and volumes sales saw mixed performance across cuts. Lamb leg was had the strongest value and volume growth with -7% decrease in price a key factor.

Lamb Category Development Index for Markets, Ranked by CDI

Market	Volume per \$MM ACV	CDI	CDI Year Ago	Chg vs YA
Miami/Ft. Lauderdale, FL	27.8	308.9	296.1	12.8
Baltimore, MD/Washington D.C.	18.4	174.5	192.4	-17.9
Boston, MA	15.7	154.8	180.3	-25.5
San Francisco/Oakland, CA	20.1	144.1	162.3	-18.3
New York, NY	19.9	141.9	152.1	-10.3
Philadelphia, PA	14.5	137.8	141.6	-3.8
Chicago, IL	13.0	115.2	123.7	-8.6
Raleigh/Greensboro, NC	10.6	114.8	101.6	13.3
Seattle/Tacoma, WA	10.5	93.8	116.4	-22.6
Denver, CO	7.8	78.4	77.2	1.3
Los Angeles, CA	9.3	70.1	65.4	4.7
Houston, TX	7.3	60.0	49.4	10.6



With a CDI of 308, Miami/Ft. Lauderdale, FL eats more lamb per capita than any other market in the US. Despite the decrease in CDI compared to last year, Baltimore, MD/Washington D.C. and Boston, MA still has a high CDI consuming about 1.5x more lamb per capita as the US total.

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



MLA Disclaimer:

All information contained within this presentation and supplied in connection with it, including any oral commentary and answers to questions, is supplied to recipients for information purposes only. No representation, warranty or other assurance is made as to the currency, fairness, accuracy or completeness of the information contained within this presentation or supplied in connection with it. The information contained within this presentation is in summary form only and is not, and does not purport to be, comprehensive or contain all information that any recipient may require or consider material.

Although all care has been taken in preparing this presentation, viewers of this presentation should not alter their position, or refrain from doing so, relying on this presentation, and should seek independent advice for their own situation. Any forward-looking statements made within this publication are not guarantees of future performance or results, and performance or results may vary from those expressed in, or implied by, any forward-looking statements. No representation, warranty or other assurance is given as to the fairness, accuracy, completeness, likelihood of achievement or reasonableness of forward-looking statements or related assumptions contained in the publication. Your use of, or reliance on, any content is entirely at your own risk and MLA, MDC and ISC (“MLA Group”) accept no liability for any losses or damages incurred by you as a result of that use or reliance.

The views or judgements expressed within this presentation are those of the author and not the MLA Group. These views and judgements do not reflect the views and judgments of the MLA Group, its employees or agents.

Full terms of use can be found here: [MLA Terms of Use](#) . You may not copy, republish, download, transmit, communicate, or otherwise use this content in any way without the prior written consent of Meat & Livestock Australia Limited ABN 39 081 678 364. Any such enquiries should be directed to info@mla.com.au, or the Content Manager, PO Box 1961, North Sydney, NSW 2059.

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.