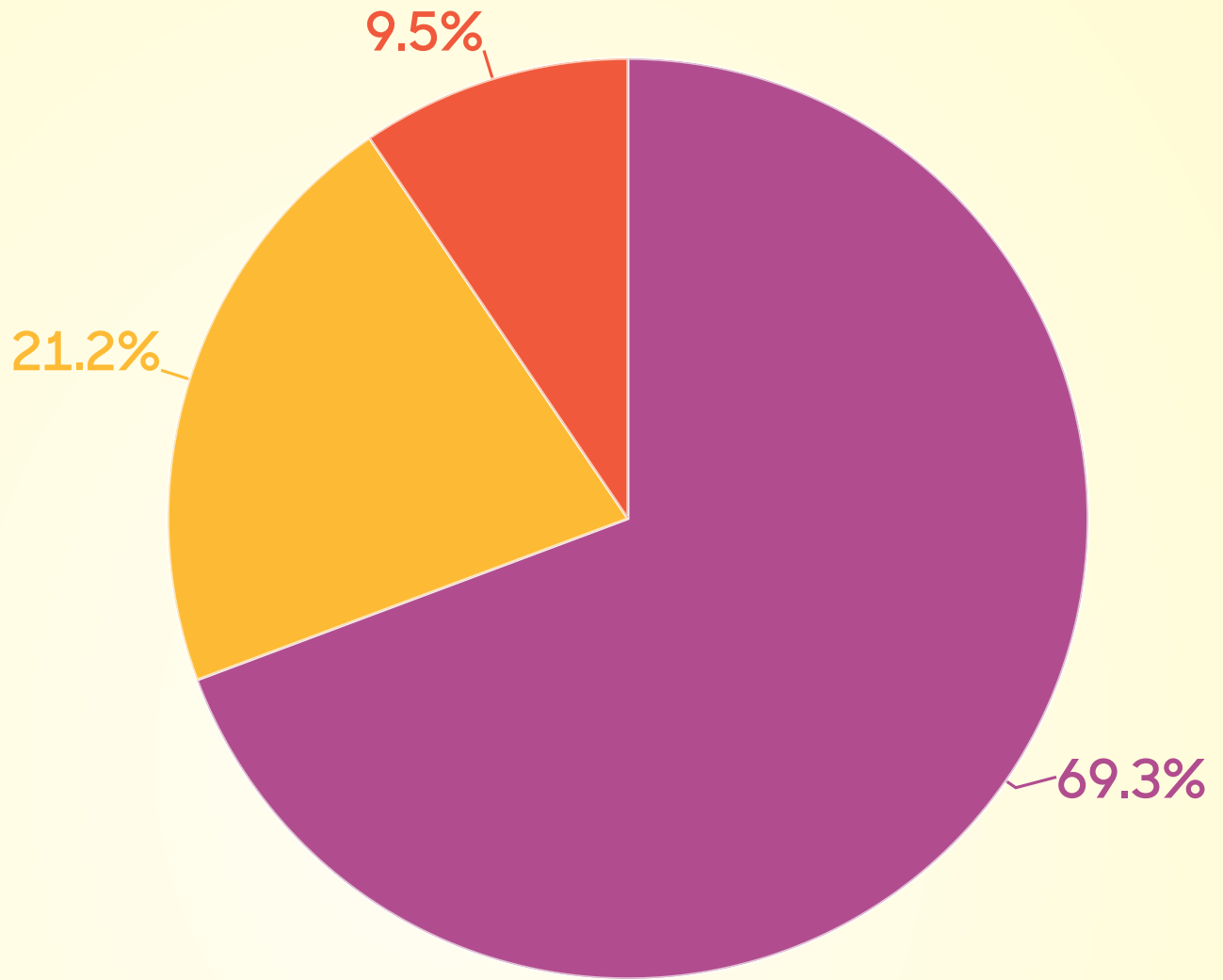


The big picture

After growing 4.8% in 2023, the natural and organic industry is projected to expand by 5% in 2024.

The \$303.3 billion natural and organic products industry by category, 2023

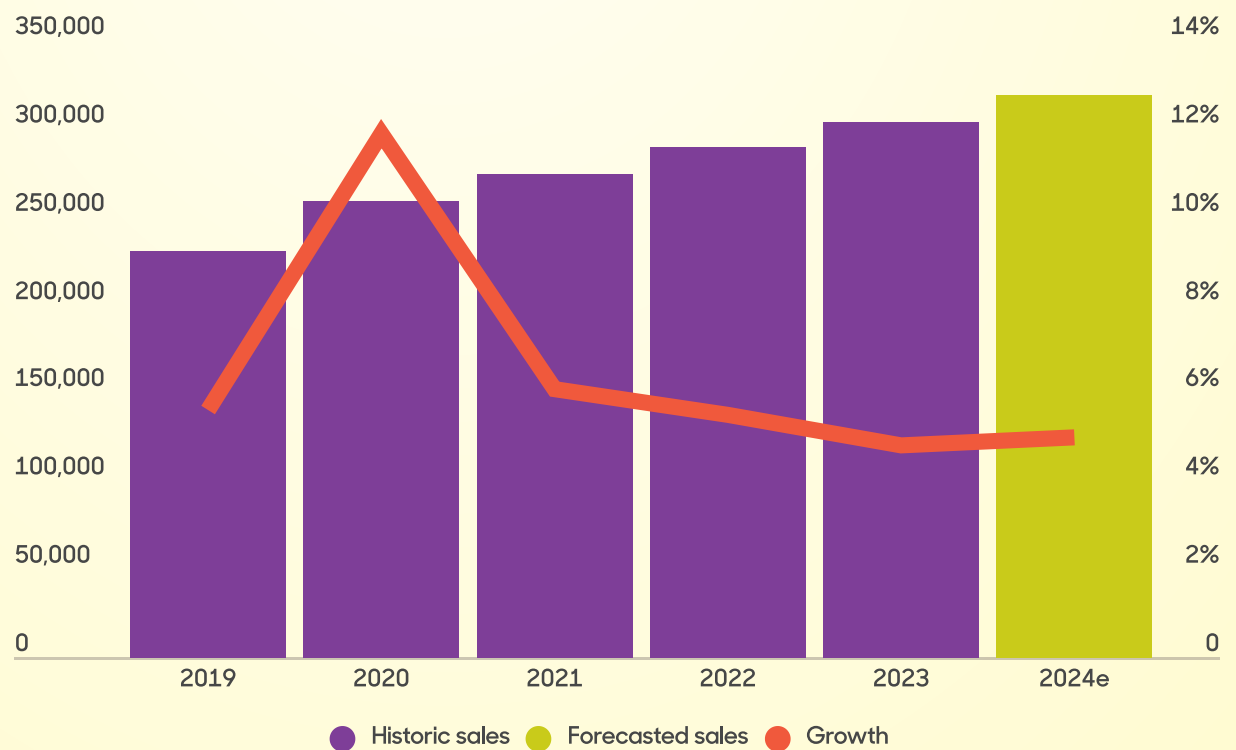
- Natural, organic and functional food and beverage
- Dietary supplements
- Natural living



Source: Nutrition Business Journal

Natural and organic product industry sales and growth, 2019-2024e

- Historic sales
- Forecasted sales
- Growth



Source: Nutrition Business Journal (\$mil, consumer sales)

THE BIG PICTURE

Natural and organic products industry sales by category, 2023-2024e

	2023	2024e
Total natural, organic and functional food and beverage	210,345	220,783
Total dietary supplements	64,282	67,431
Total natural living	28,693	30,381
TOTAL NATURAL AND ORGANIC PRODUCTS INDUSTRY SALES	303,320	318,595

Source: Nutrition Business Journal (\$mil, consumer sales)

Natural and organic products industry growth by category, 2023-2024e

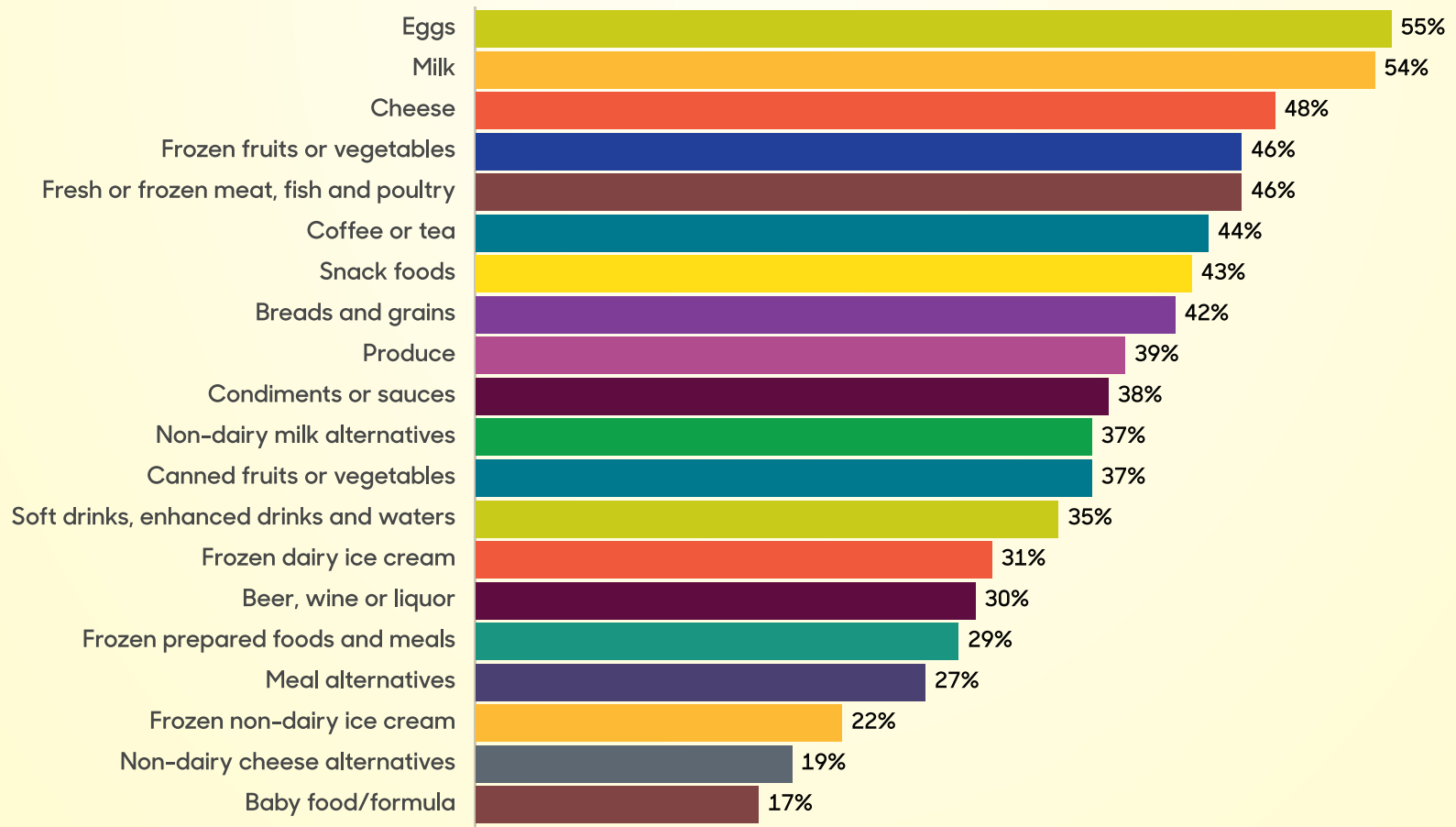
	2023	2024e
Total natural, organic and functional food and beverage	4.8%	5.0%
Total dietary supplements	4.4%	4.9%
Total natural living	5.5%	5.9%
TOTAL NATURAL AND ORGANIC PRODUCTS INDUSTRY SALES	4.8%	5.0%

Source: Nutrition Business Journal (\$mil, consumer sales)



FOOD AND BEVERAGE

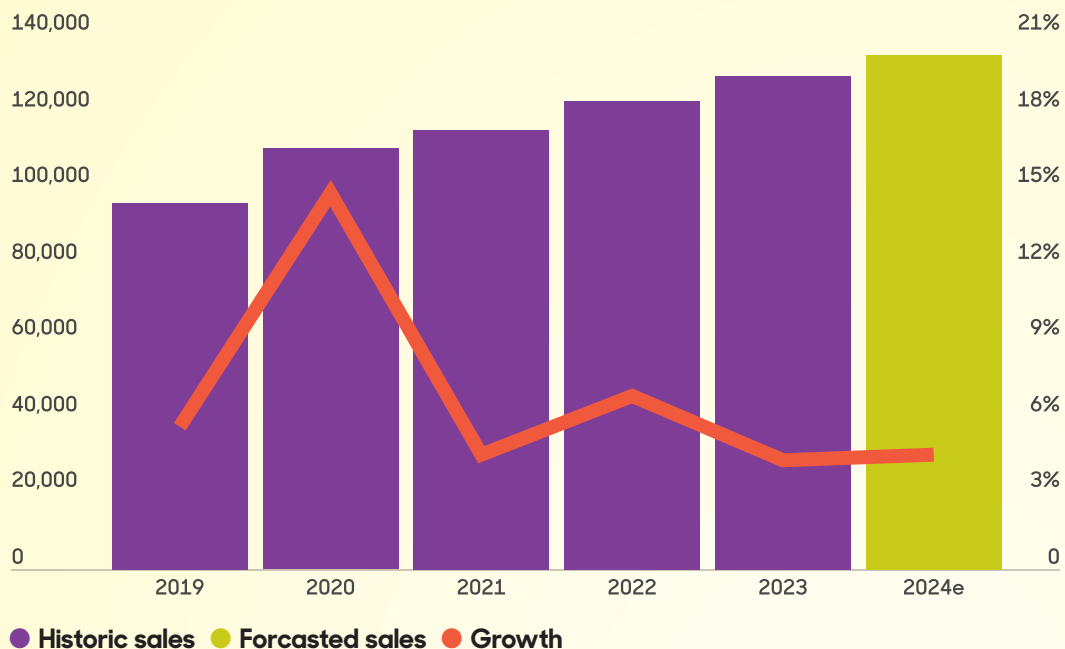
Natural and organic food and beverage products consumers purchase most consistently



Source: Nutrition Business Journal survey targeting those who purchase natural and organic food and beverage products. Completed February 2024; n=1,107; powered by the Suzy online platform. Question: "In which of the following product categories do you consistently purchase natural or organic food and beverage products? Please select all that apply."

FOOD AND BEVERAGE

Natural and organic food and beverage sales and growth, 2019-2024e



Source: Nutrition Business Journal (\$mil, consumer sales)

Natural and organic food and beverage sales, growth and market share by product category 2023-2024e

Product Category	Sales		Growth		Market share	
	2023	2024e	2023	2024e	2023	2024e
Dairy	18,370	19,138	5.6%	4.2%	14.2%	14.2%
Breads & Grains	13,460	14,035	4.8%	4.3%	10.4%	10.4%
Beverages	25,926	27,260	3.8%	5.1%	20.1%	20.2%
Snack Foods	11,076	11,678	5.9%	5.4%	8.6%	8.6%
Packaged/Prepared Foods	17,840	18,640	3.3%	4.5%	13.8%	13.8%
Condiments	6,390	6,729	5.6%	5.3%	4.9%	5.0%
Fruit & vegetables	27,490	28,309	2.9%	3.0%	21.3%	21.0%
Meat, fish, poultry	8,730	9,260	5.8%	6.1%	6.8%	6.9%
TOTAL N&O FOOD AND BEVERAGE	129,282	135,049	4.3%	4.5%	100.0%	100.0%

Source: Nutrition Business Journal (\$mil, consumer sales)

“People are looking for lower-sugar drinks, for drinks with fiber and functional mushroom ingredients. They’re looking to aid their digestion. **We are seeing a lot more of these products come into our store—and more leave the store.**” -NEIL SULLIVAN, CO-OWNER, ST. VRAIN MARKET



MARKET OVERVIEW



FOOD AND BEVERAGE

Dairy

	SALES	2023	2024	GROWTH	2023	2024
Milk/Cream		4,222	4,376		6.0%	3.7%
Yogurt		5,964	6,242		9.4%	4.7%
Eggs		3,321	3,475		2.5%	4.6%
Cheese		1,086	1,134		-0.7%	4.4%
Butter/Sour Cream/Cottage Cheese		911	959		7.2%	5.3%
Frozen Dairy/Ice Cream		2,768	2,849		3.4%	2.9%
Canned Milk		99	104		6.1%	4.9%
TOTAL		18,370	19,138		5.6%	4.2%

Beverages

	SALES	2023	2024	GROWTH	2023	2024
Refrigerated/Fresh Juices/Drinks & Kombucha		3,537	3,700		-0.5%	4.6%
Frozen Juice		45	43		-14.0%	-3.1%
Shelf Stable Juices & Drinks (including Coconut/Plant Waters)		2,023	2,094		8.4%	3.5%
Beer, Wine, Liquor & Cocktails		2,785	2,894		6.1%	3.9%
Soymilk		538	535		-1.3%	-0.6%
Non-soy Dairy Alternatives (rice, almond milk)		3,948	4,122		3.7%	4.4%
Tea		1,787	1,873		2.9%	4.8%
Coffee		2,928	3,057		-0.6%	4.4%
Coffee Substitutes/Cocoa		174	175		0.3%	0.4%
Soft Drinks, Enhanced Drinks, Sparkling & Flavored Waters		8,161	8,767		6.5%	7.4%
TOTAL		25,926	27,260		3.8%	5.1%

Snack Foods

	SALES	2023	2024	GROWTH	2023	2024
Nutrition Bars/Gels		3,757	3,927		2.8%	4.5%
Chocolate & Candy Bars		1,139	1,234		11.9%	8.4%
Other Candy, Gum, & Sweet Snacks		373	414		15.0%	11.0%
Salty Snacks		5,252	5,526		6.6%	5.2%
Nuts, Seeds & Trail Mix		555	577		3.3%	3.9%
TOTAL		11,076	11,678		5.9%	5.4%

Packaged/Prepared Foods

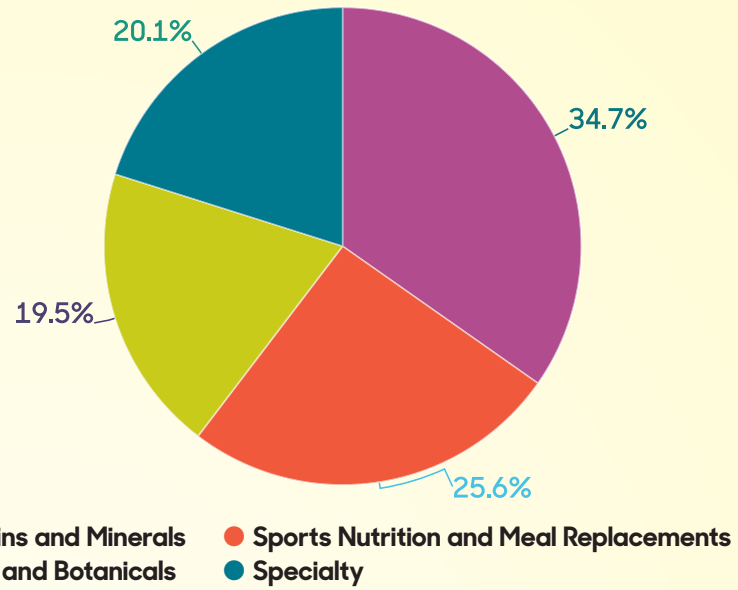
	SALES	2023	2024	GROWTH	2023	2024
Frozen Prepared Foods		3,613	3,737		-2.0%	3.4%
Refrigerated Prepared Food		934	1,008		10.3%	7.9%
Food Service/Deli		4,402	4,636		4.3%	5.3%
Shelf Stable Prepared Food		220	226		2.4%	2.9%
Dried Prepared Food		879	920		3.4%	4.7%
Nut Butters		1,119	1,150		0.4%	2.8%
Baby Food & Formula		1,721	1,827		15.5%	6.1%
Meat Alternatives/Veggie Burgers		1,288	1,283		-8.7%	-0.4%
Tofu/Tempeh		332	350		2.4%	5.7%
Shelf Stable Soup & Broth		1,621	1,687		3.3%	4.0%
Pasta Sauces		1,046	1,124		14.7%	7.4%
Desserts		665	692		5.5%	4.0%
TOTAL		17,840	18,640		3.3%	4.5%

Source: Nutrition Business Journal



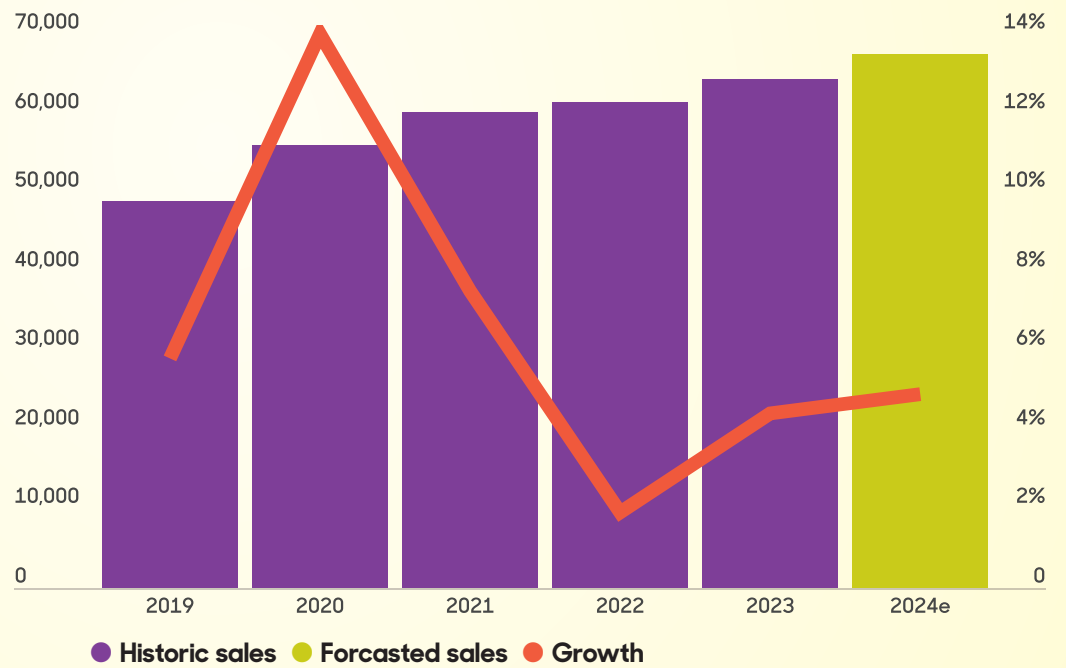
SUPPLEMENTS

Supplement industry market share by product category, 2023



Source: Nutrition Business Journal

Supplement industry sales and growth, 2019-2024e



Source: Nutrition Business Journal (\$mil, consumer sales)

Supplement sales, growth and market share by product category 2023-2024e

Product Category	Sales		Growth		Market share	
	2023	2024e	2023	2024e	2023	2024e
Herbs and Botanicals	12,551	13,234	4.4%	5.4%	19.5%	19.6%
Vitamins and Minerals	22,319	22,792	1.3%	2.1%	34.7%	33.8%
Specialty	12,941	13,783	6.6%	6.5%	25.6%	26.1%
Sports Nutrition and Meal Replacements	16,470	17,621	7.2%	7.0%	20.1%	20.4%
TOTAL SUPPLEMENT INDUSTRY	64,281	67,431	4.4%	4.9%	100.0%	100.0%

Source: Nutrition Business Journal (\$mil, consumer sales)

MARKET OVERVIEW



SUPPLEMENTS

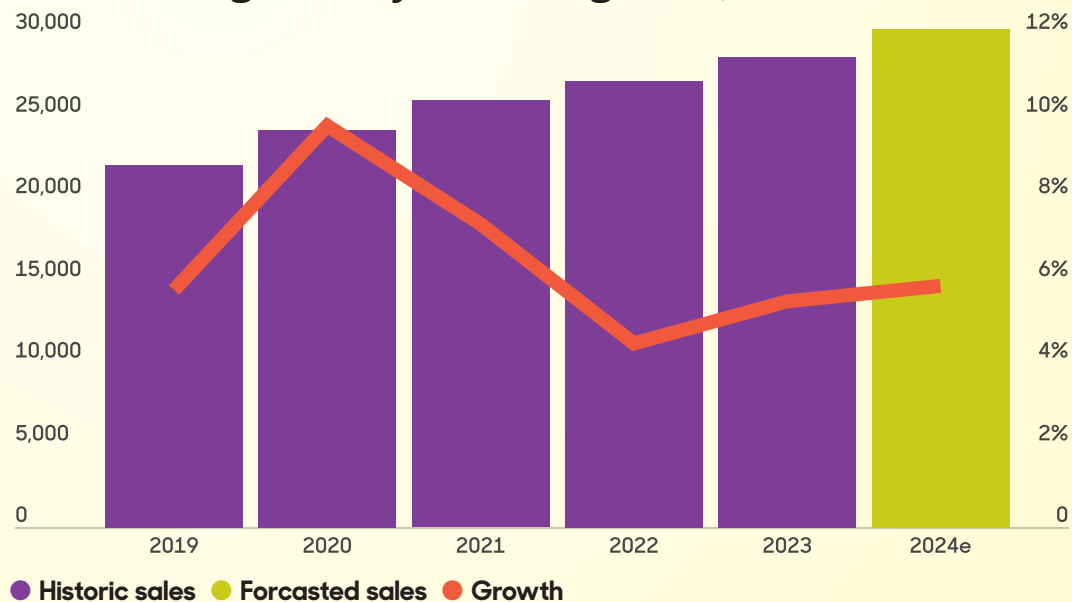
Supplement sales, growth and market share by delivery formats 2023-2024e

	Sales		Growth		Market share	
	2023	2024e	2023	2024e	2023	2024e
Chewable	1,358	1,433	4.2%	5.5%	2.1%	2.1%
Effervescent	2,796	2,904	3.6%	3.9%	4.3%	4.3%
Gummy	15,661	16,958	8.7%	8.3%	24.4%	25.1%
Liquid	7,648	8,150	4.4%	6.6%	11.9%	12.1%
Lozenge	201	182	-9.2%	-9.6%	0.3%	0.3%
Tablet	5,052	5,030	0.9%	-0.4%	7.9%	7.5%
Capsule	7,422	7,344	0.7%	-1.0%	11.5%	10.9%
Pil pack	571	564	-0.5%	-1.3%	0.9%	0.8%
Powder	10,545	11,479	8.3%	8.9%	16.4%	17.0%
Quick dissolve	2,285	2,432	6.3%	6.4%	3.6%	3.6%
Shot	316	325	3.6%	2.9%	0.5%	0.5%
Softgel	8,680	8,851	-0.5%	2.0%	13.5%	13.1%
Vegetarian capsule	1,608	1,637	1.5%	1.8%	2.5%	2.4%
All other	136	143	6.8%	5.4%	0.2%	0.2%
TOTAL	64,281	67,431	4.4%	4.9%	100.0%	100.0%

Source: Nutrition Business Journal (\$mil, consumer sales)

NATURAL LIVING

Natural living industry sales and growth, 2019-2024e



Source: Nutrition Business Journal (\$mil, consumer sales)

Note: Natural Living sales include Natural and Organic Personal Care and Household Items.

Natural Living sales, growth and market share 2023-2024e

	Sales		Growth		Market share	
	2023	2024e	2023	2024e	2023	2024e
Total Natural and Organic Personal Care and Household (Natural Living)	28,693	30,381	5.5%	5.9%	9.5%	9.5%

Source: Nutrition Business Journal (\$mil, consumer sales)



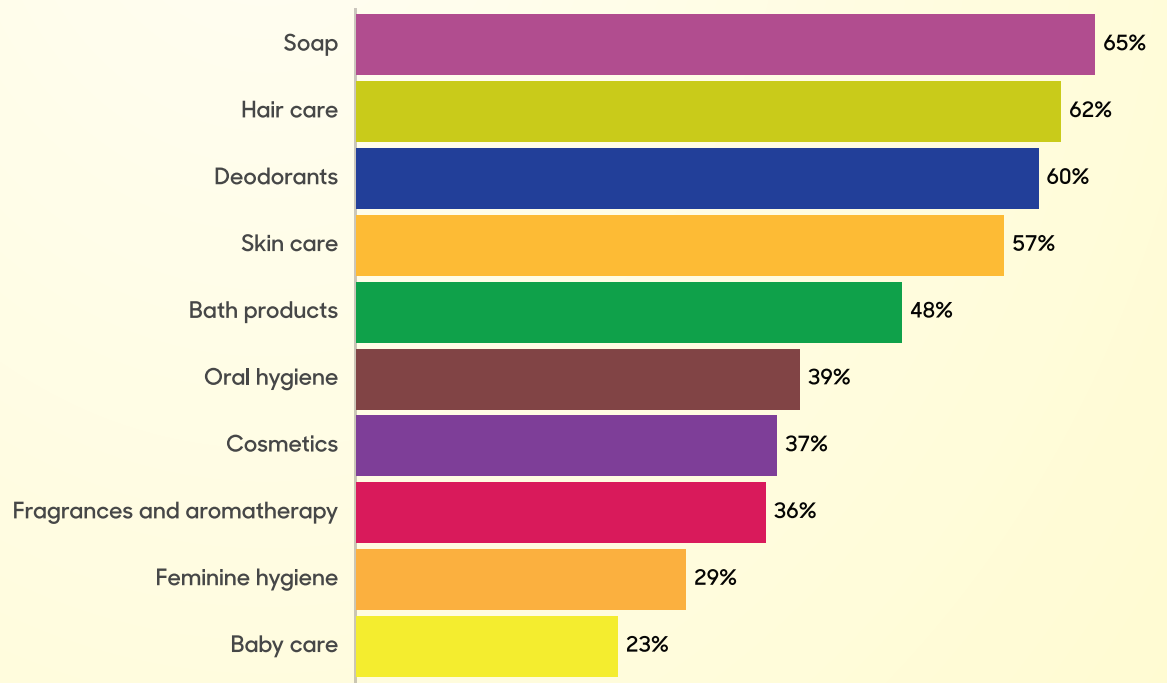
PERSONAL CARE

Natural and organic personal care sales, growth and market share by product category 2023-2024e

	Sales		Growth		Market share	
	2023	2024e	2023	2024e	2023	2024e
Cosmetics	808	832	3.3%	2.9%	4.1%	4.0%
Feminine Hygiene	628	678	10.3%	8.0%	3.2%	3.3%
Hair Products	5,281	5,618	7.4%	6.4%	26.7%	27.1%
Baby Care	371	388	3.7%	4.8%	1.9%	1.9%
Nail Care	27	27	1.4%	3.5%	0.1%	0.1%
Oral Hygiene	876	943	18.4%	7.6%	4.4%	4.6%
Bath Items	418	432	10.6%	3.4%	2.1%	2.1%
Deodorants	755	807	32.2%	6.9%	3.8%	3.9%
Shaving	350	377	15.1%	7.7%	1.8%	1.8%
Skincare	6,692	6,924	3.8%	3.5%	33.9%	33.4%
Bath/Toilet Soap	2,846	2,973	8.8%	4.5%	14.4%	14.4%
Aroma/Fragrances	701	716	2.4%	2.0%	3.6%	3.5%
TOTAL	19,753	20,716	7.4%	4.9%	100.0%	100.0%

Source: Nutrition Business Journal (\$mil, consumer sales)
 Note: Natural and organic personal care is a subset of Natural Living sales.

Types of products natural and organic personal care consumers consistently purchase



Source: Nutrition Business Journal survey targeting those who purchase natural and organic personal care products. Completed February 2024; n=1,078; powered by the Suzy online platform. Question: "In which of the following product categories do you consistently purchase natural or organic personal care products? Please select all that apply."