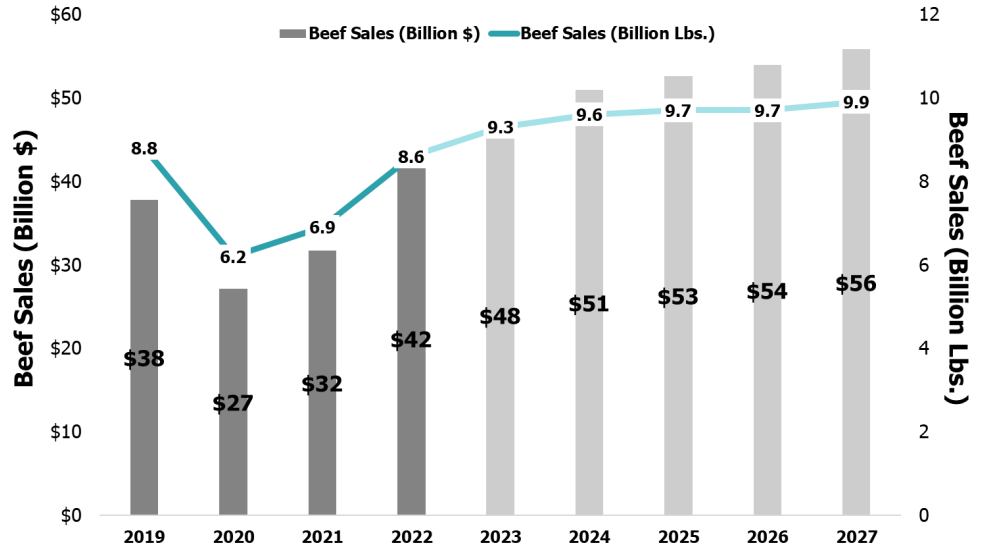


BEEF PERFORMANCE AT FOODSERVICE

As consumer inflation and market expectations normalize, beef sold at foodservice projected to grow through 2027.

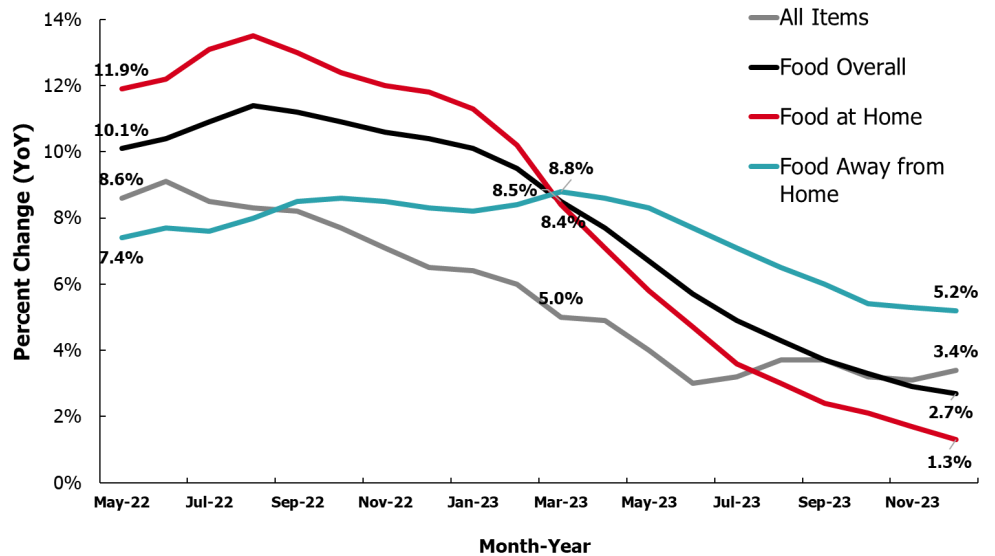
Actual & Projected Beef Sales at Foodservice



Source: GlobalData, Foodservice Protein Sales by Channel, 2019–2027.

Food away from home (foodservice) inflation rates have stayed above food at home (retail) inflation rates for most of 2023. However, since May of 2023, both food at home and away from home are showing annual inflationary declines. Perhaps more encouraging, food at home inflationary highs of August of 2022 are currently below 2%, a noted contrast of overall inflation levels.

Food Inflation Rates



Source: U.S. Bureau of Labor Statistics, Consumer Price Index, Not Seasonally Adjusted, Dec. 2023