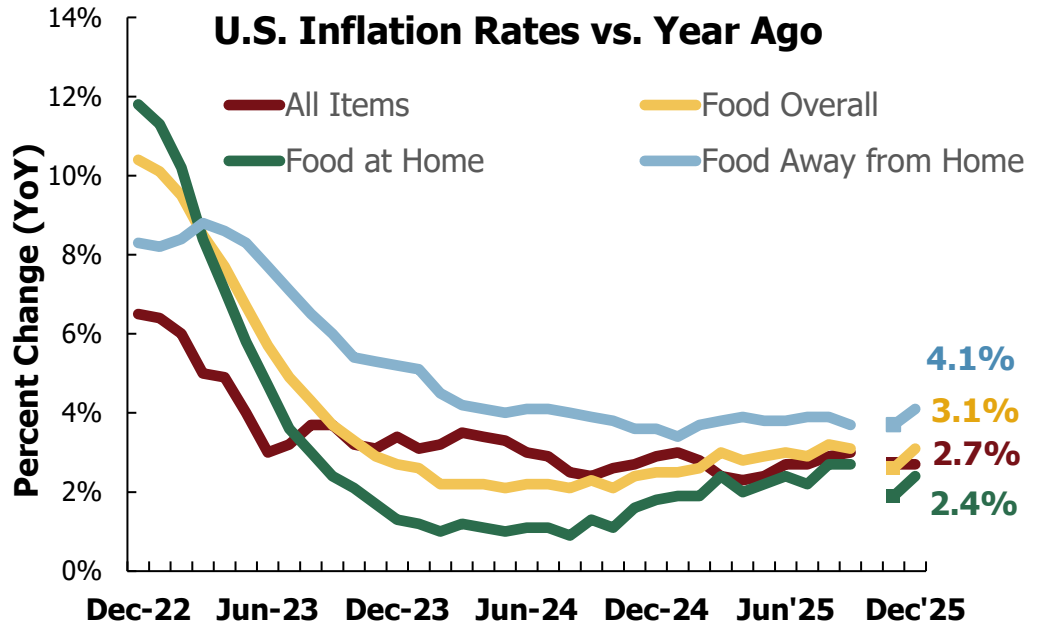


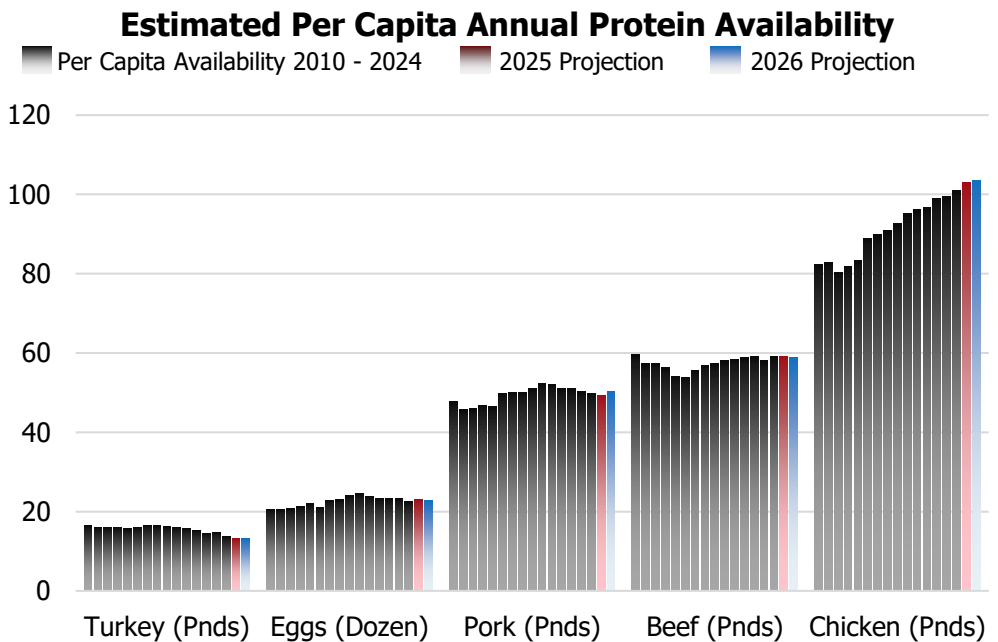
Inflationary Trends & Protein Availability

Food away from home inflation continues to outpace food at home inflation, hovering in the 3.4% to 4.1% range for 2025, primarily driven by higher production input costs.



Source: U.S. Bureau of Labor Statistics, Consumer Price Index, Not Seasonally Adjusted, January 2026 Release.
 Analysis: National Cattlemen's Beef Association, a contractor to the Beef Checkoff.

Despite headwinds associated with cattle supply, beef availability is projected to hold steady into 2026.



Source: USDA, Office of the Chief Economist, "World Agricultural Supply and Demand Estimates Report: January 2026" and Supporting Materials.
 Analysis: National Cattlemen's Beef Association, a contractor to the Beef Checkoff.