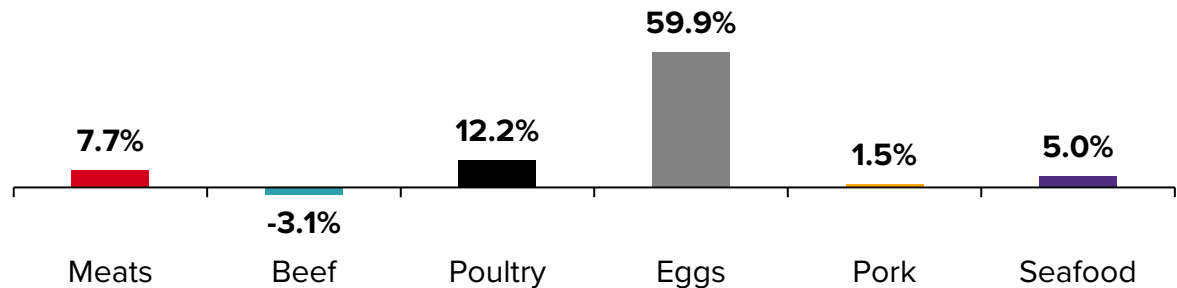


EFFECTS OF INFLATIONARY PRESSURES ON BEEF CONSUMPTION AND EXPENDITURES

Beef has experienced far lower levels of inflation when compared to other proteins in the Food at Home category.

Inflation Levels for Various Proteins: December Percent Change 2022 vs. Year Ago

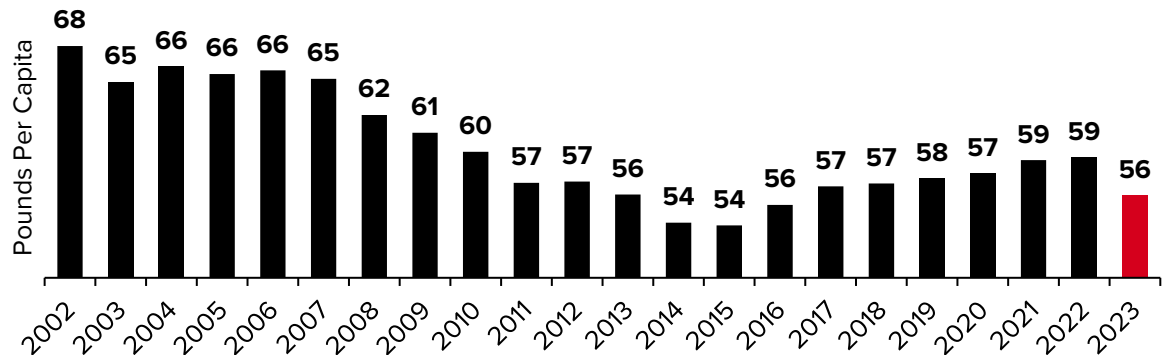


Source: U.S. Bureau of Labor Statistics, Consumer Price Index, Not Seasonally Adjusted, Data Ending December 2022.

Analysis: National Cattlemen's Beef Association, on behalf of The Beef Checkoff.

Although beef demand remains strong, consumption is projected to dip slightly in 2023, potentially due to drought related supply issues.

Per Capita Net Beef Consumption (Lbs.)



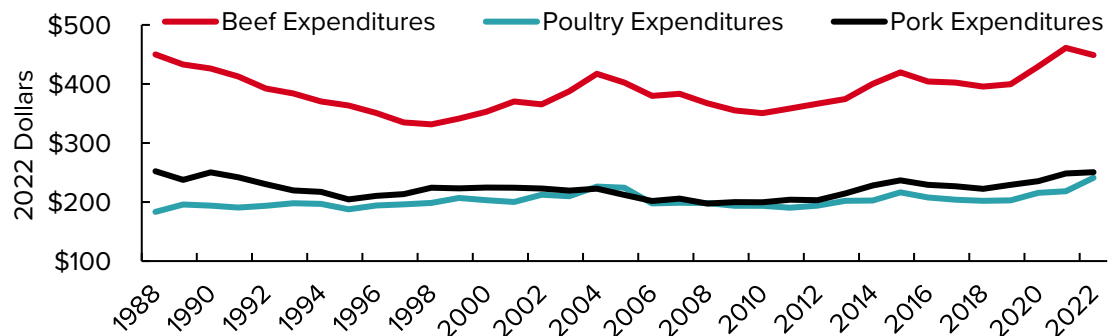
Note: USDA projection shown in red.

Source: USDA, Office of the Chief Economist.

Analysis: National Cattlemen's Beef Association, on behalf of The Beef Checkoff.

2022 beef expenditures saw a 2.6% decrease from the 2021 record highs but are still at second highest level since 1988.

Real Per Capita Consumer Beef Expenditures



Source: USDA, Economic Research Service, U.S. Bureau of Labor Statistics.

Analysis: National Cattlemen's Beef Association, on behalf of The Beef Checkoff.