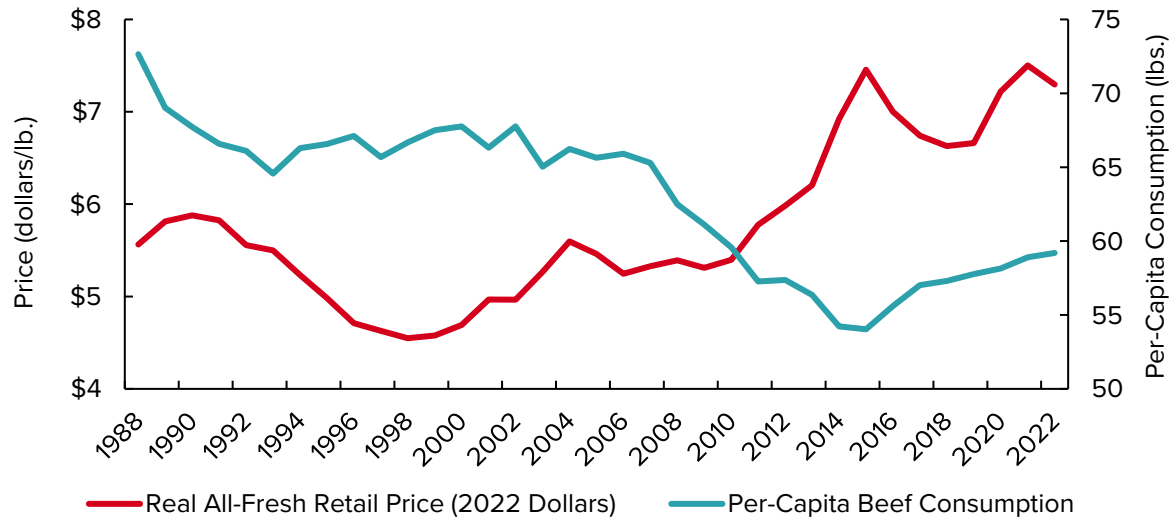


HISTORICAL RELATIONSHIP BETWEEN BEEF PRICES AND CONSUMPTION

Consumption and inflation-adjusted retail prices have been trending up since 2018 indicating that demand is remaining healthy (despite the recent dip in prices from 2021-2022).

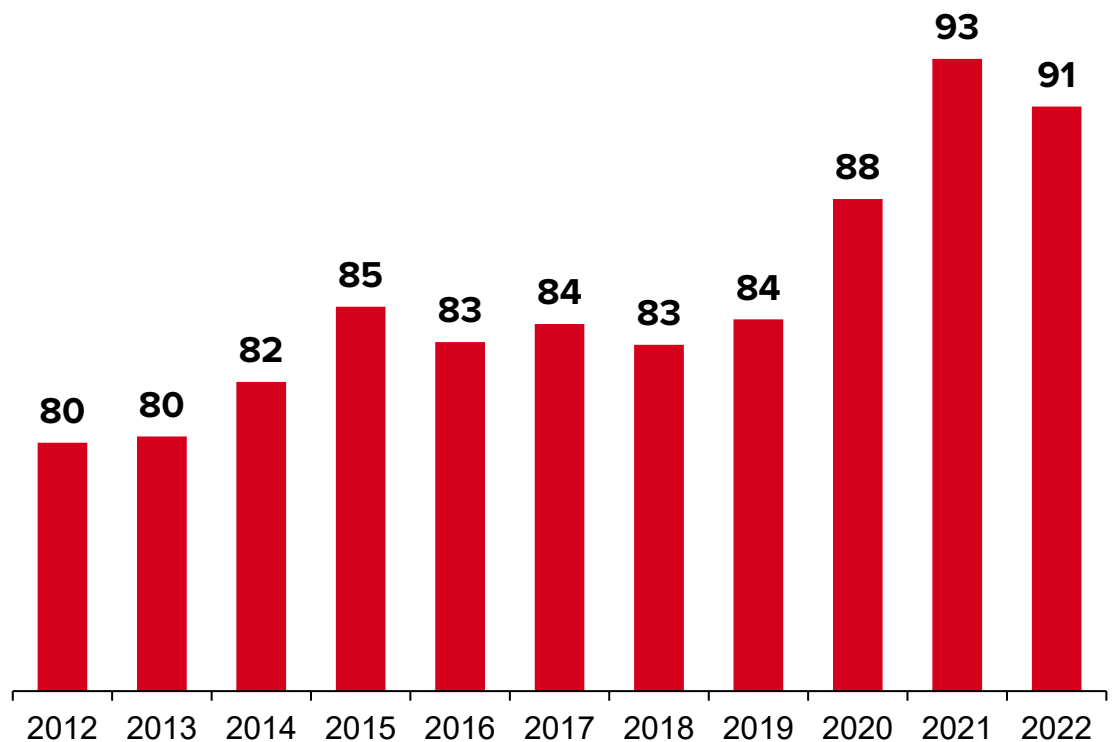
Per Capita Consumption and Inflation-Adjusted Beef Prices (2022 Dollars), 1988 - 2022



Source: USDA, Economic Research Service, US Bureau of Labor Statistics.
Analysis: National Cattlemen’s Beef Association, on behalf of The Beef Checkoff.

Placing various consumption and price data into an index also indicates that beef demand is still strong despite a slight decrease from 2021 - 2022.

U.S. Annual Beef Demand Index



Source: USDA, Economic Research Service, US Bureau of Labor Statistics.
Analysis: National Cattlemen’s Beef Association, on behalf of The Beef Checkoff. Demand Index: 1988 = 100