




# Agri-Mark Introduction

Vermont House Committee on  
Agriculture, Food Resiliency, and  
Forestry

April 11, 2024


Catherine de Ronde, VP Economics  
Justin Johnson, MMR  
Paul Doton, Director, VT  
Alison Conant, Member-Owner





**Dairy Delivers®**  
The Economic Impact of Dairy Products in the United States

# VERMONT



**IDFA**  
International Dairy Foods Association

**\$54.2 Million**  
IN EXPORTS

**\$812.3 Million**  
IN TOTAL WAGES

**\$4.23 BILLION**  
TOTAL ECONOMIC IMPACT

**13,400 TOTAL JOBS**

**DIRECT JOBS**  
3,813

**INDIRECT JOBS**  
9,632

**3.0%**  
US GDP CONTRIBUTION

**\$1.6B**  
DIRECT ECONOMIC IMPACT






**\$2.6B**  
INDIRECT ECONOMIC IMPACT

**12.5%**  
VERMONT GDP CONTRIBUTION

**\$166.8 Million**  
FEDERAL TAX CONTRIBUTION

**\$146.6 Million**  
STATE TAX CONTRIBUTION

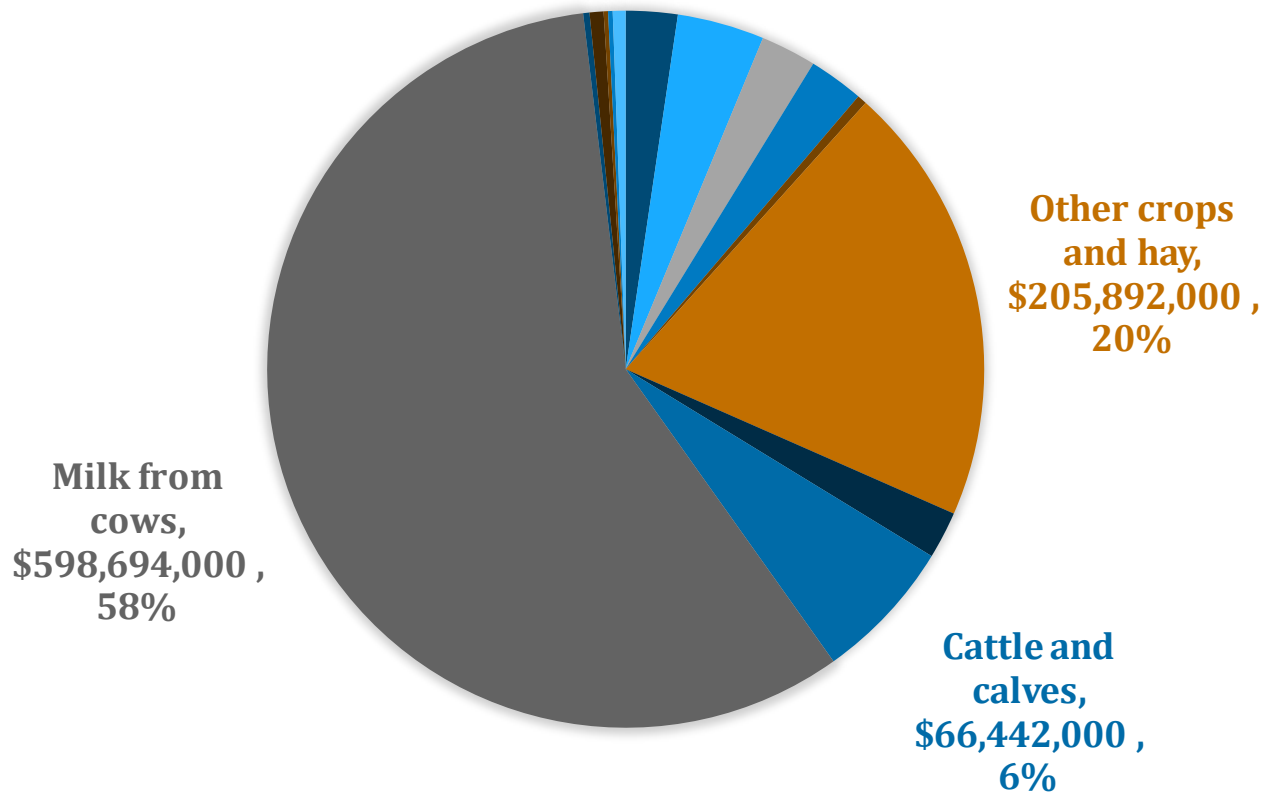
### The Power of Dairy Nationwide

				
<b>Milk</b>	<b>Ice Cream</b>	<b>Cheese</b>	<b>Cultured</b>	<b>Ingredients</b>
<b>\$50.9B Impact</b>	<b>\$11.4B Impact</b>	<b>\$64.5B Impact</b>	<b>\$8.3B Impact</b>	<b>\$20.4B Impact</b>
<b>68.0K Jobs</b>	<b>27.1K Jobs</b>	<b>59.5K Jobs</b>	<b>10.9K Jobs</b>	<b>16.6K Jobs</b>

International Dairy Foods Association  
202.737.4332 | info@idfa.org | www.idfa.org

# Value of Vermont Dairy

VERMONT MARKET VALUE OF AGRICULTURAL PRODUCTS SOLD



Sources: 2022 US Census of Agriculture & IDFA Dairy Delivers



# Our Cooperative Today

500 Farm Families

3.2 Billion Pounds of Milk

4 Production Plants

1 Cut & Wrap Facility

1 Retail Store

1,000+ Employees

\$1 Billion in Annual Sales



# Certified B-Corp

- First Dairy Co-op in U.S. to Achieve B-Corp Certification in 2012
- Celebrated 10 Years of B-Corp Certification in 2022
- B Corp Certification validates our attention to **environmental** and **social impacts** for our consumers, customers, employees and our co-operative of dairy farm families.

Certified



Corporation



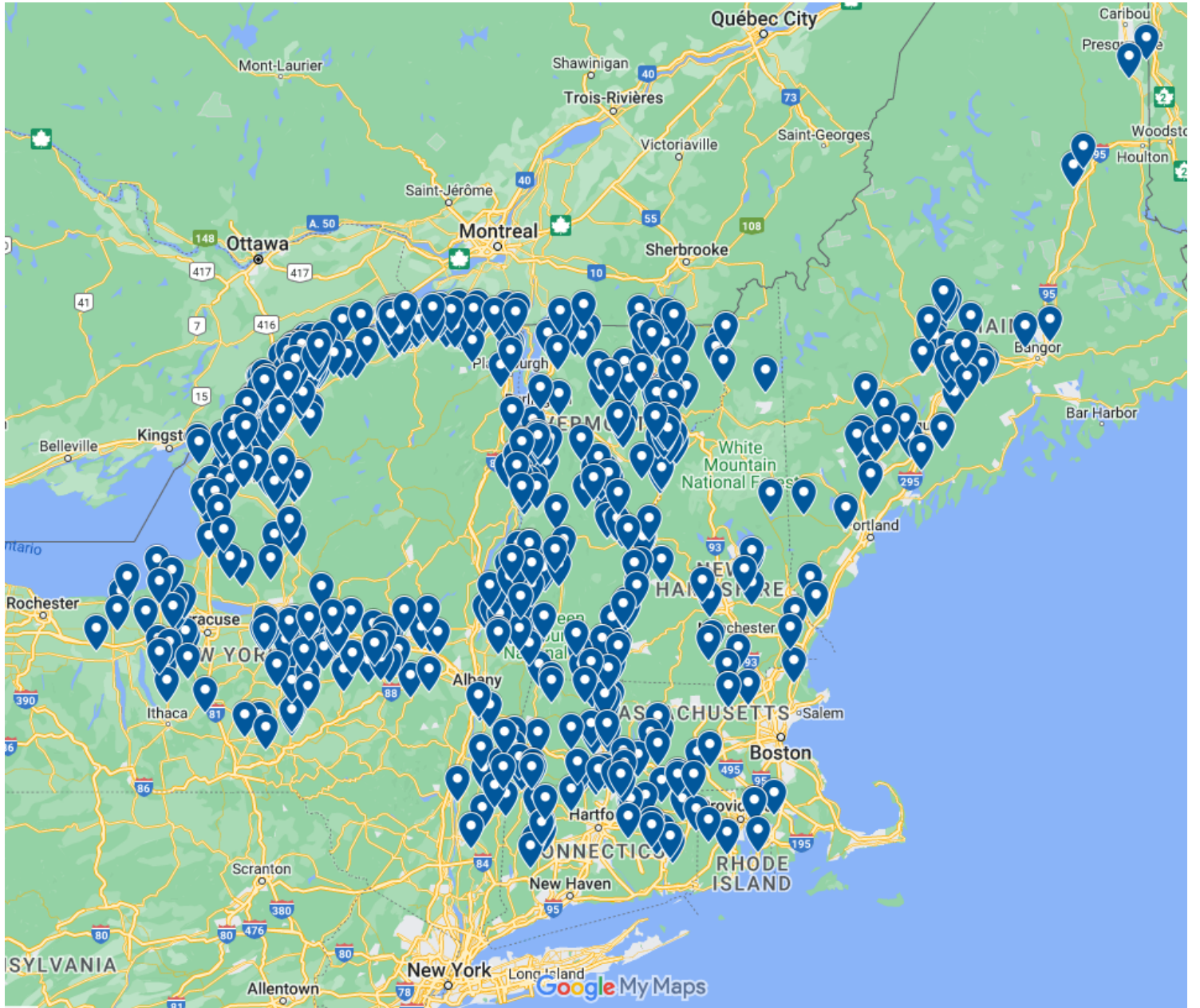


# Our Farm Families Pledge

- rBST-Free
- FARM Animal Care Certified



# Farmer- Owner Footprint



# Board of Directors



# Meet the Leadership Team



Dave Lynn, CEO



Dan Serna, CFO



Spencer  
McDonald,  
SVP Sales



Jason Martin,  
SVP Operations



Sarah Healey,  
SVP Marketing



Beth Thompson-  
Brace, VP HR



Jordan Clark,  
VP Membership



Catherine de  
Ronde, VP  
Economics



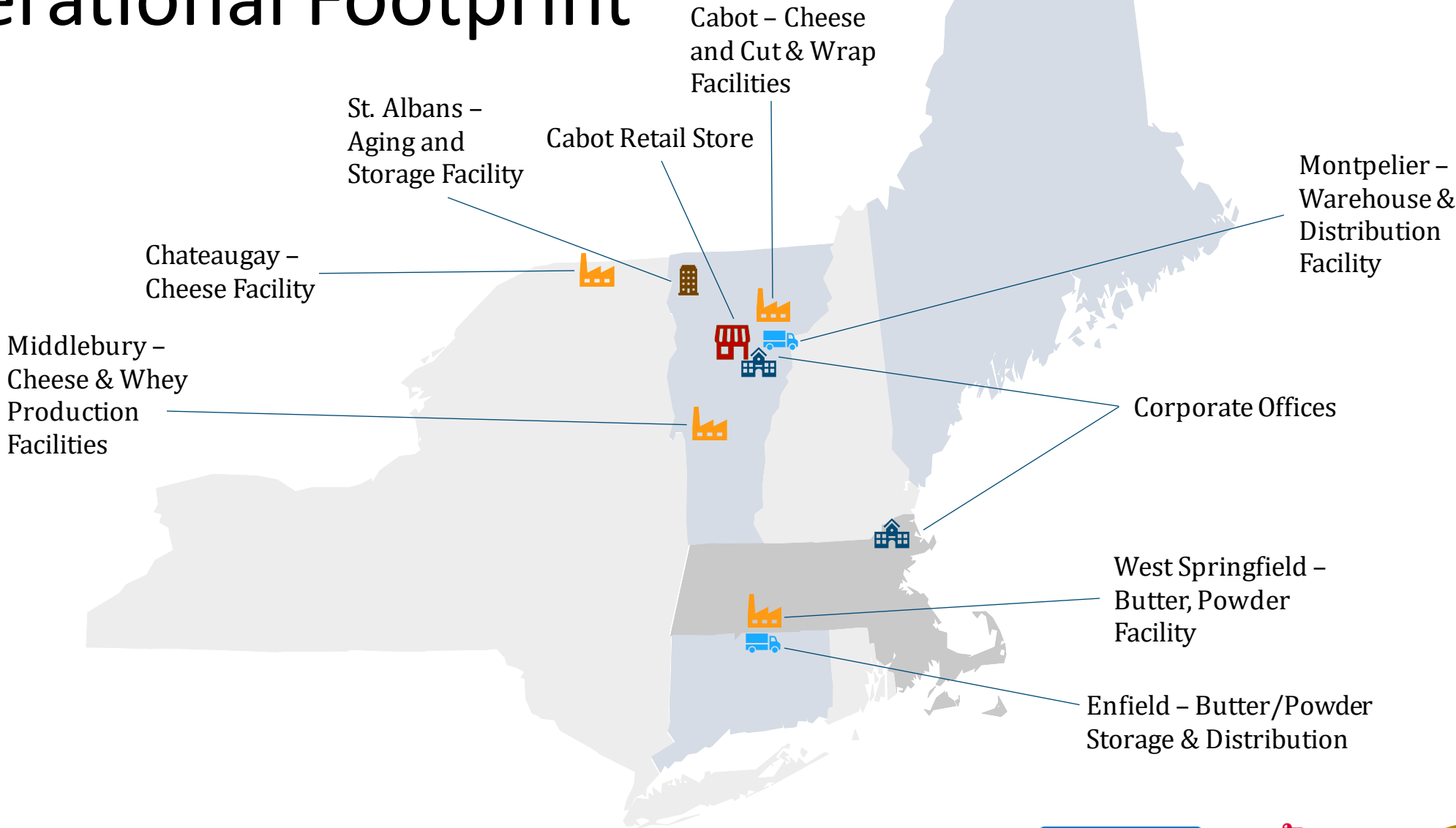
Nick Managan,  
Chief of Staff



Jed Davis,  
VP Strategic Engagement  
& Sustainability



# Operational Footprint



# Our Capabilities



Branded  
Cheese,  
Butter,  
Cultured

Food  
Service  
Cheese,  
Butter,  
Cultured

Whey  
Powders

Milk  
Powders

Bulk  
Fluid  
Milk

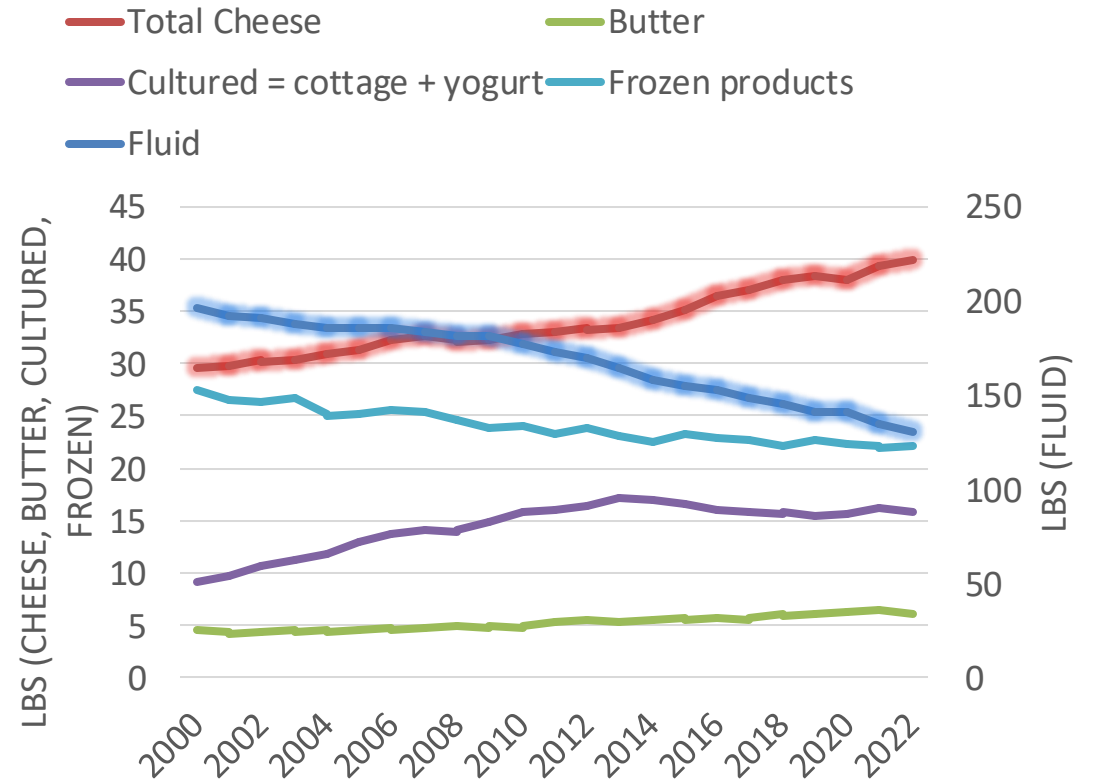
# US Commodity Dairy: Opportunities for Growth

## Announced Expansions



Map Source: NMPF-USDEC

## Dairy Products: Per capita consumption, United States

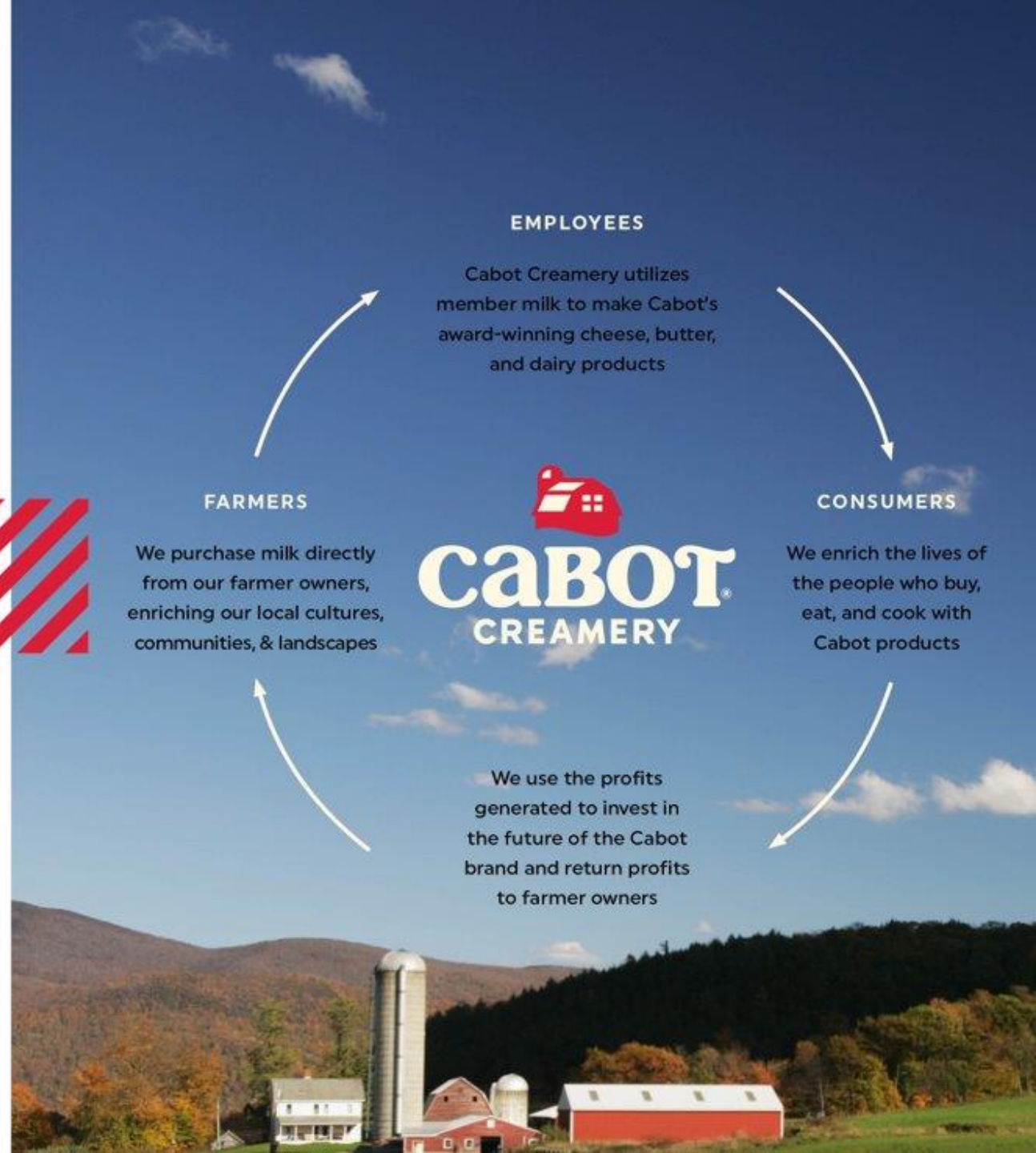




## *Brand Purpose*

**To ensure that dairy farming and dairy products continue to enrich our communities, landscapes and tables**

We exist to feed a virtuous cycle. One in which our brand cooperates with our farmer owners and uses their high quality milk to make award winning cheese, butter, and dairy products. These products in turn, enrich the lives of the people who buy, eat, and cook with them.

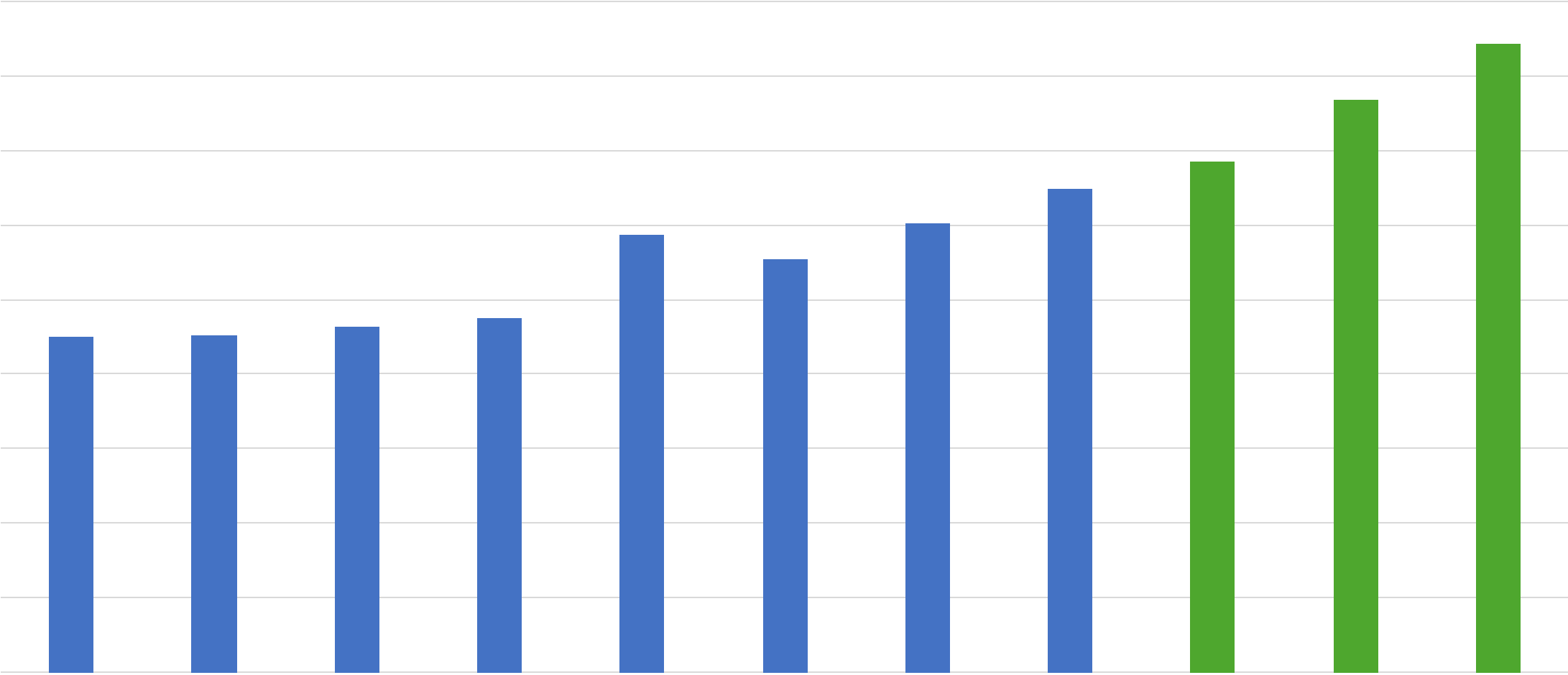


# Retail Branded Performance

- The Cabot brand is strong!
- Cheese is driving growth
  - YTD, Cabot's cheese volume is up nearly 6% (vs a flat category)
  - Cabot's volume is up across almost all major cheese categories, YTD 2023
    - Dairy Bars +9.1% (vs 2.7% category)
    - Dairy Bricks +4.4% (vs -1.1% category)
    - Dairy Shreds +25% (vs -4.3% category)
    - Dairy Slices +4.1% (vs 1.0% category)
    - Deli Cheese +11.4% (vs -2.6% category)
- Yogurt is a standout cultured category
  - Yogurt is up +8.8% in volume YTD (vs 3.0% category)
- We will carry momentum into 2024



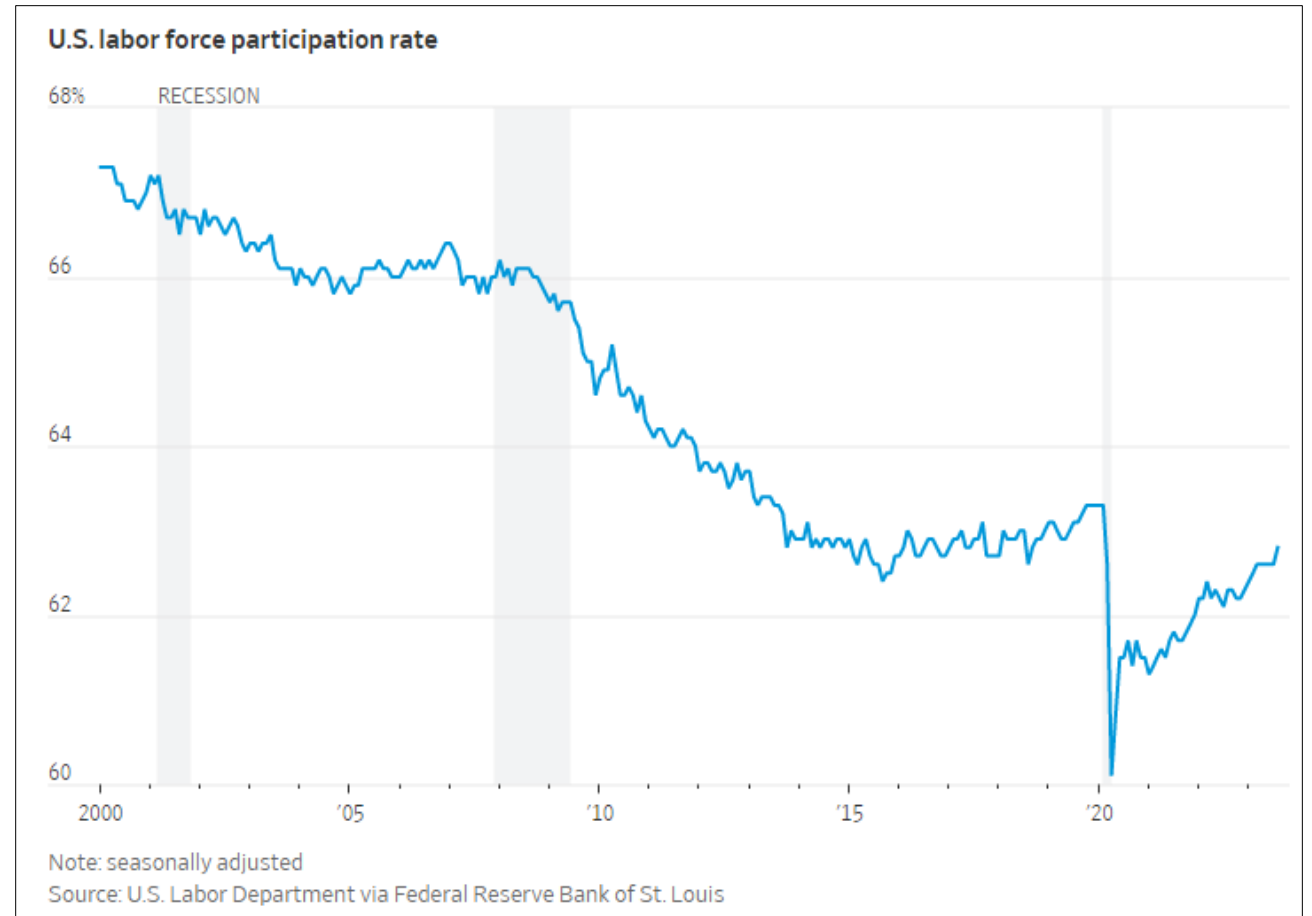
# Retail Branded Sales History



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
YOY Growth		0%	2%	3%	23%	-6%	9%	8%	5%	12%	10%

# People

- Labor concerns at the Cabot Campus
- Traditional Solutions
- Recruitment & Retention Task Force
  - Wages
  - Benefits
  - Local labor
  - Contingent labor
  - H2B employees







# 2023 Sample Marketing Activities

## MUSIC FESTIVALS



## DIRECT-TO-CONSUMER



## FOOD FESTIVALS



## MEDIA & CONTENT



**CABOT CREAMERY 2022**

### Purpose in Action

From the hundreds of farm families in our cooperative, to every one of our employees and consumers who keep us aligned with our 8-Core values, we're all united in making our products a force for good in the world and on every table.

<b>16</b> FARMER OWNER SUSTAINABILITY AMBASSADORS	<b>14,000</b> TONS OF WASTE DIVERTED
<b>210,115</b> POUNDS OF DONATED PRODUCTS	<b>7</b> FOOTBALL FIELDS OF CARBOARD SAVED
<b>3,794</b> CARS OFF THE ROAD	<b>10</b> YEARS OF B CORP

**50% UPCYCLED WATER**  
Using a process that extracts water from whey through reverse osmosis, we upcycle half of all water in our Cabot's Campus.

**18% MORE SUPPLY CHAIN EFFICIENCY**  
Cabot delivery trucks average 18% higher miles per gallon than the national average, which earned us an EPA merit award.

**FOR MORE HIGHLIGHTS:**

**IMPACT**

## RETAILER EVENTS

## COLLABORATIONS



# The Future is Bright!

- People – Members, Board, Team, & Leadership
- Stronger Financial Position
- Award Winning Products
- Brand Momentum & Sales Growth Plan
- Accretive Capital Projects



# Farmer-Owners Here Today



**Paul Doton**

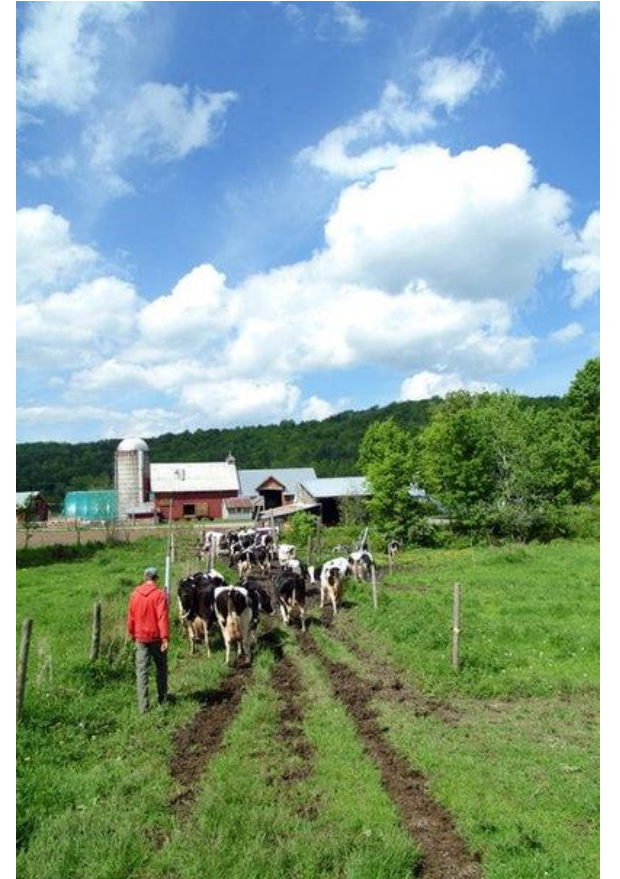
Doton Farm  
Barnard, VT



**Alison Conant**

Conant's Riverside Farms  
Richmond, VT

# Doton Farm



# Conant Farm



# Purpose in Action

As the first dairy co-op to become a certified B Corp, we care about how we do things and believe that our business can be a force for good. Learn how Cabot supports its employees, communities, and the natural landscape.

**100%**  
FARM ANIMAL CARE VERIFIED

ALL of our members participate in FARM. This program demonstrates our commitment to the highest standards of animal care.

**165,458**  
POUNDS OF PRODUCT DONATED TO VERMONT FOODBANK

We saved enough energy to power 60 homes for a year by improving our manufacturing and distribution facilities through a partnership with Efficiency Vermont.

**2,500**  
GALLONS OF WATER SAVED PER DAY ON OUR CABOT CAMPUS

**721,607**  
KILOWATTS SAVED

**6%**  
FACILITY EXPANSION  
Our New York cheesemaking facility grew by 6%. This project will increase processing capacity by 23% and improve employee safety through upgrades.

**692**  
COMMUNITY ORGANIZATIONS SUPPORTED BY CABOT'S IN-KIND DONATIONS PROGRAM

**12**  
FARM DIGESTERS  
By adding 3 additional digesters in 2023, our co-op represents nearly 4% of all digesters operating on farms in the USA.

**~70%**  
OF FEED PRODUCED ON MEMBER FARMS  
A majority of the feed our cows eat is produced on member farms or grown locally within 100 miles. And nearly 1/4 of the feed is upcycled from the byproducts of other industries like beer and cider.

**PACKAGING INNOVATIONS**  
Thanks to a cultured packaging project WE REDUCED:

<b>18%</b> MATERIAL USAGE	<b>19%</b> LABOR TASKS	<b>16%</b> TRUCK EMISSIONS
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**CHEESE Please!**  
Monthly our employees receive Cabot brand favorites and our latest and greatest (pun intended) product innovations.

FOR MORE HIGHLIGHTS:



Cderonde@agrimark.net

**THANK YOU!**

