



2024 MilkPEP Annual Report

Released in 2025

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“Together, we have repositioned milk as a performance drink for modern families, building relevance with breakthrough creative while also intentionally cultivating community via innovative, ownable properties.”

— Yin Woon Rani, CEO of MilkPEP

Who We Are

Making Milk Matter More.




We are milk people. We love milk, and we live to share that passion with others. Through the fluid milk checkoff program, we develop and fund advertising and marketing efforts designed to maintain and grow markets for U.S.-produced fluid milk. We celebrate and communicate milk's unique value through world-class communications and thought leadership. And we always steward our funders' investment with care, transparency and accountability.

Letter from the Chair

As I reflect on my time as Chair of the MilkPEP Board, I’m incredibly proud of all we’ve accomplished together. As you will see in this report, 2024 was a very successful year.

Thanks to the leadership of CEO Yin Woon Rani and the strength of her team, MilkPEP continues to set the standard for impactful, innovative milk marketing. As we look ahead, we must keep this momentum going—by staying agile, working together and continuing to invest in our shared future.

Sincerely,



Tim Kelly
Senior Vice President and General Manager
Shamrock Foods



Letter from the CEO

It's been a great year.

For the first time, more Americans are drinking milk. In 2024, fluid milk consumption saw its first increase since 2009. Last year, investment in MilkPEP drove 221M gallons of incremental volume (up 18% from Fiscal Year 2023 [FY23]). Every dollar spent on MilkPEP marketing last year resulted in 5.3 gallons sold, up 18% from 2023.³

These results are driven by the commitment, creative courage and investment of our board and all our processor members, who have embraced the journey to make milk modern again—celebrating its nutritional powerhouse status for families today and forever. Together, we have repositioned milk as a performance drink for modern families, building relevance with breakthrough creative while also intentionally cultivating community via innovative, ownable properties.

In 2023, we created 26.2 Team Milk, a sponsorship program geared toward spotlighting female runners' journeys while providing on-site support and milk.

After signing up over 30,000 women to the Team Milk community, in 2024 MilkPEP took it a step further to create and successfully launch Every Woman's Marathon, the only marathon in the country designed by women, for women.

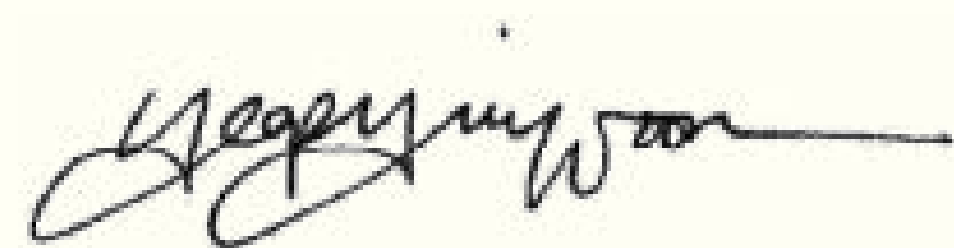
To meet youth where they're at, we launched The Milk Cup, the first-ever women's esports tournament, bringing together thousands of fans, in person and online, to celebrate community, representation and the power of milk.

All the while, we've maintained a consistent drum beat of "Always On" connected creative work. From targeted content like "Mom Com" and "Jingles" to influencers and subject matter experts (SMEs) to our breakout "Dairy Diaries" miniseries, starring comedian Vanessa Bayer, we've focused on content, not commercials, to deliver messaging focused on milk's benefits.

For brands, we continue to add new offerings and co-op opportunities, including customizable assets, Instacart, influencers and running activations. We've also increased our category leadership capabilities with new data, insights, resources and expertise. Every step of the way, we are closely stewarding resources, ensuring processor investment is maximized to create the greatest impact on consumers.

As an industry, our momentum continues to grow. The programs we've built and investments we've made over the past five years are yielding real results. Now, we must remain relentlessly focused and keep pushing forward.

Sincerely,




Yin Woon Rani
CEO

Impact Summary

Elevating Milk's Role in Modern Lives

Milk had a breakthrough year in 2024, achieving the first category-wide volume increase since 2009. This milestone is more than just a number; it's a testament to the bold moves and brave choices MilkPEP has made to stand out in today's competitive beverage landscape. Long valued as a trusted source of nutrition, milk took on new relevance in 2024.

Through the Gonna Need Milk platform, we sparked fresh reconsideration of milk as a performance beverage and reimagined its role in the lives of modern families. By leaning into passion points like gaming and running while offering unprecedented support for women athletes, we didn't just celebrate milk's legacy—we helped shape its future.



1st

category-wide
volume increase
since 2009

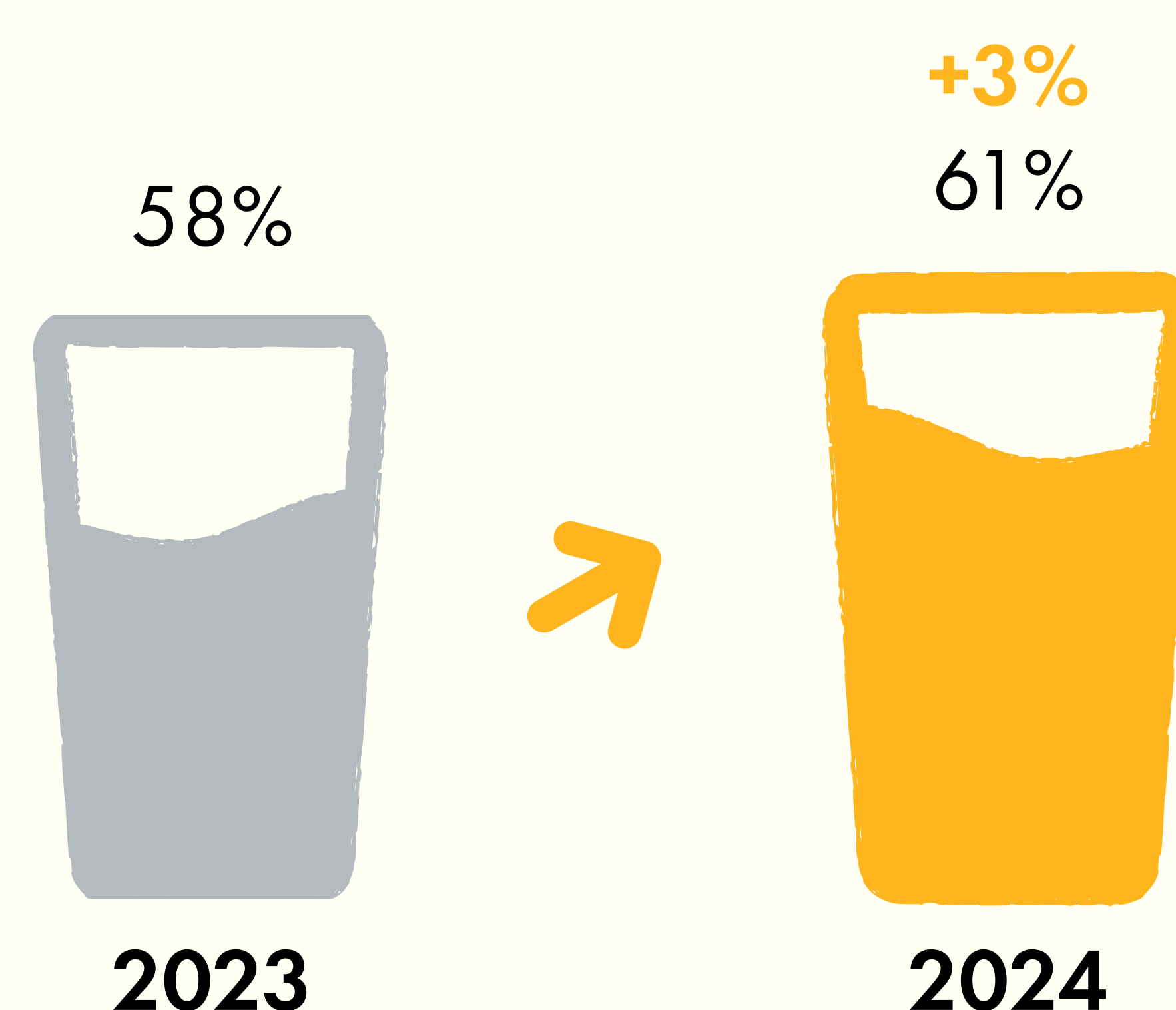
Real impact

In 2024, fluid milk volume rose across all channels for the first time since 2009.¹

The increase was driven by more people consuming milk on an average day. In 2024, 61% of the U.S. population consumed milk in some manner on any given day, an increase of 3 percentage points vs. 2023.²

Past day total milk consumption

Among Total Consumers



A significant portion of the volume gain was driven by MilkPEP

Third-party modeling attributed 221M (million) incremental gallons directly to our 2024 marketing efforts.³ This was 33.2M more gallons than 2023 and 64M more gallons than 2022. MilkPEP's Return on Investment (expressed as the number of incremental gallons driven for every dollar invested) has also improved significantly:



Every \$1 spent = 5.3 gallons sold,
an all-time campaign high.³

MilkPEP’s strong volumetric gains in 2024 were a result of positive traction across our primary target audiences:

Top-of-the-funnel metrics

Longer-Term Perspective	Modern Moms	Teens	Tweens
Campaign Awareness	+8	+13	+21
Message Recall: Helps me lead an active lifestyle	+2	+11	+15
Consumption Driver Index Agreement	+1	+3	+1
Cultural Relevance	+7	-1	+1

The table highlights the positive momentum generated by MilkPEP's campaigns, particularly among teens and tweens.

Since the launch of such campaigns like Every Woman’s Marathon and The Milk Cup, top-of-the-funnel metrics have shown notable improvements. Campaign awareness rose by 13 points for teens and 21 points for tweens, while message recall increased by 11 and 15 points respectively. Modern Moms also experienced gains, with an 8-point rise in awareness and 11 in recall.

Our high-impact approach across paid, owned and earned media in 2024 generated⁴:

10.35B+ total impressions

2.09B+
paid media
impressions

173.70M+
impressions driven
by influencer
partnerships

8.08B+
earned media
impressions

7.45M+
owned social
impressions

Benefit Messaging

Tailoring Milk's Message for Moms, Youth and Women Runners

The Gonna Need Milk platform is built on powerful, science-backed statements that spotlight milk's nutritional benefits.

In 2024, we refined our focus to target three key audiences: moms, youth and women runners. We tailored our message delivery to reflect the specific needs and passions—employing a multichannel approach across paid media, owned social, PR, influencers, content partnerships and more.

For today's moms, who are often overwhelmed by unrealistic portrayals of motherhood, our 2024 approach delivered milk's benefits for them and their kids through funny and relatable video vignettes, delivering core nutritional messaging around sleep, strength, focus and growth. Our comedy-forward approach went live on the channels where moms consume media most in their day: social, digital video, streaming TV and audio.





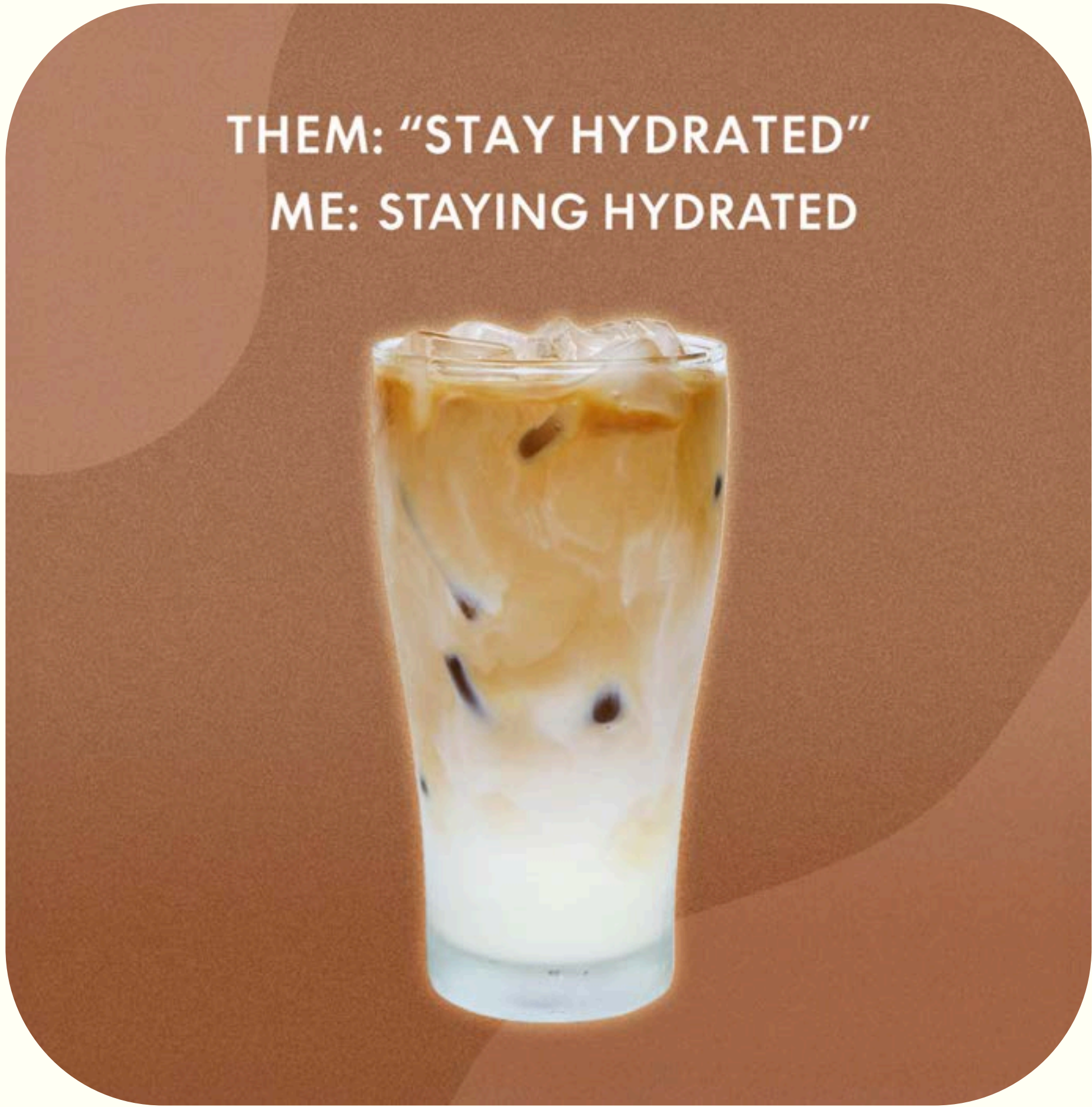
From “Day in the Life”-style vlogs to mom memes, meal prep and more—our **@GonnaNeedMilk** influencer content was a key pillar to strategy in 2024, publishing content across Meta and TikTok feeds. We also organized two standout activations with A-list mom Chrissy Teigen (and her Cravings by Chrissy brand) to highlight dairy milk at the center of Mother’s Day and back-to-school occasions.

Beyond this work, we harnessed the expertise of trusted subject matter experts to reinforce milk’s benefits in top news, recipe and entertainment sources for Mom, including *Food52*, *Well + Good*, *EatingWell*, *Delish*, *Shape*, *US News and World Report*, *The Wall Street Journal* and more.





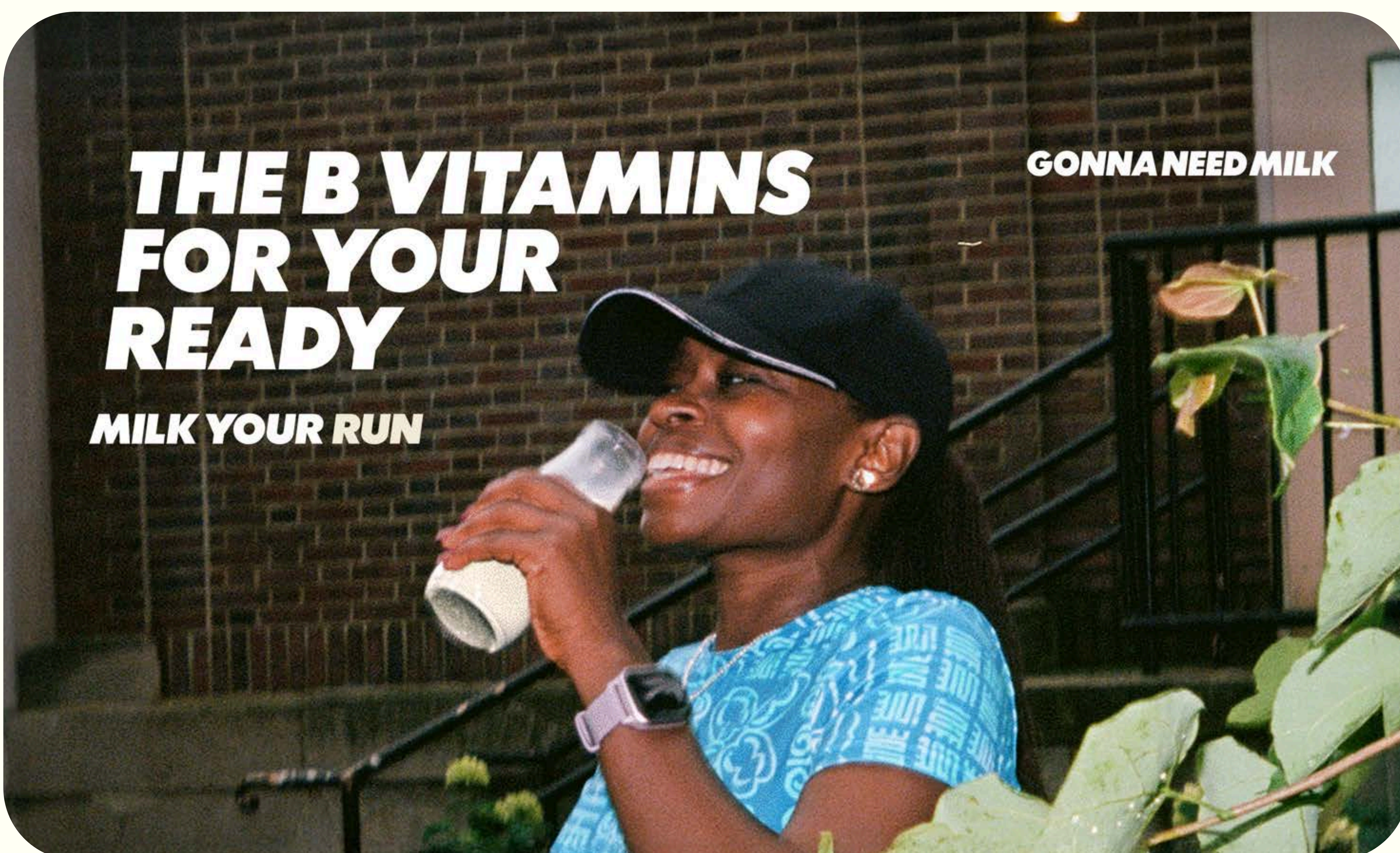
Alongside 121 national influencers, we empowered processors with the tools, funding and resources to partner with local creators, generating meaningful impact and more than 470K impressions across participating brands. To keep the momentum going on their own social channels, we also launched a library of more than 100 social assets, downloaded over 1,400 times, designed to help processors share milk’s benefits in modern, socially relevant ways.



Teens and tweens connect through the eye-catching videos and viral sounds that make up today’s media landscape. To build relevance and trust with this demographic, we engaged youth through content native to their digital language. MilkPEP’s character jingles combine repetition, memorability and quirky fun with milk’s benefits, integrating seamlessly with the content teens and tweens love. Recognizing gaming as a major passion point for youth, we also introduced focus as a new milk benefit to optimize gaming performance.



For women runners, our customized “Milk Your Run” and “Milk Your Recovery” messaging approach highlights the benefits of energy, hydration and muscle repair in pre- and post-workout routines. We built a stylized video campaign to meet the on-the-go consumer, publishing video assets on social, in digital workout apps and across gyms nationally.



Our Reach in Action⁵

1.65B
paid media impressions

3.75M
owned social impressions

2.85B
earned impressions

Running

New Strides for Women Runners

In 2024, MilkPEP launched Every Woman's Marathon—the only marathon designed for women, by women.

Building upon the success of #TeamMilk, MilkPEP's community of resources and support for women runners, this one-of-a-kind event inspired more than 7,000 female runners to register to run in Savannah, Georgia, for a history-making marathon.

Guided by an expert advisory board featuring renowned runners, including Kathrine Switzer, Des Linden, Alison Mariella Désir, Deena Kastor and Danielle McLaughlin, Every Woman's Marathon aimed to eliminate obstacles by offering comprehensive training resources and a supportive, high-energy race experience welcoming women of all backgrounds and abilities.

We dialed up the impact with charity partnerships, pledging and matching a portion of each registration to one of five women-focused charity groups. This not only boosted exposure but also drove additional sign-ups. In total, registrations generated \$561,724.31 in revenue for MilkPEP—funds that are being reinvested into initiatives that advance our mission.



"This was my 45th marathon, but the atmosphere made me feel the most empowered I have ever felt in a race!"

— Every Woman's Marathon Participant

"This marathon was different because I felt immense support from the other women runners. The positive energy was palpable and felt like waves of energy flowing through the air. Definitely inspiring."

— Every Woman's Marathon Participant

The results: How Every Woman’s Marathon made its mark



The marathon sold out with over **7,000 runners registered** for the Savannah race, with an additional 21K+ signing up to run the race virtually via Strava.⁶

3.1B

earned media impressions
across 1.7K placements

30K+

members of
Team Milk

42%

were first-time
marathoners

Every Woman’s Marathon communication strengthened runners’ perceptions of milk both in general and as a performance beverage.

62%

of female runners aged 18–64 aware of Every Woman’s Marathon drank more milk after seeing the marathon content.⁶

A launch to remember

To announce Every Woman's Marathon, we worked with acclaimed poet Amanda Gorman to create a moving mantra that invited women of all sizes, backgrounds and abilities to join. It became TikTok's first ad of the day on January 23, 2024, reaching 23 million people in 24 hours.



A social- and digital-first approach

We launched the Every Woman's Marathon social channels to build a dedicated digital community—earning 20K+ followers and 3.5M+ impressions in 2024. The channel housed key series like Rookie Route, which followed six first-time marathoners on their training journeys, while influencer partnerships added 5.2M+ more impressions over the year.



Strengthening local running networks

We brought Every Woman's Marathon to communities nationwide, meeting 1,200+ Team Milk members in their communities and growing to 8,000 members on Strava, the leading social network for runners.



Creating opportunities for brands to join in

We teamed up with 41 milk brands, pairing each with a dedicated influencer for an eight-month campaign showcasing milk as their training fuel. For many, this was their first marathon—and for all, a chance to spotlight dairy brands. Each influencer also hosted a social giveaway, sending another woman to the race and building authentic brand advocacy.

4.5M+

impressions across the program



We took the #TeamMilk mission on tour, partnering with seven processors and two state and regional organizations across 16 local marathon races, sharing the benefits of milk and inviting thousands of women runners to join the community.

350K+

impressions

5K+

women runners welcomed into #TeamMilk

To arm milk brands with the gear to continue activating at races or local events, we released modern, brandable equipment and swag like performance towels, tents and cowbells, funded at 50% by MilkPEP.

25K+

items distributed



Gaming

Fueling Gamers to the Next Level



Youth aged 9–17, a critical audience of over 43 million, have embraced gaming as their top entertainment choice, outpacing traditional pastimes like TV and movies.⁸

We saw an opportunity to connect with youth by recognizing gamers as modern athletes. By spotlighting milk's nutrients to support brain health, focus and sustained energy, we reinforced milk as the performance drink of choice for gamers.

Most brands drop into gaming as unexpected visitors. We knew that to make a real impact, we had to show up as true members of the community, respecting the culture, the players and the space itself. Our mission wasn't just to participate—it was to create meaningful impact by building the greatest gaming community that is fueled by milk.

This mission, intertwining with our commitment to championing female athletes, came to life through a groundbreaking new brand platform: The Milk Cup.

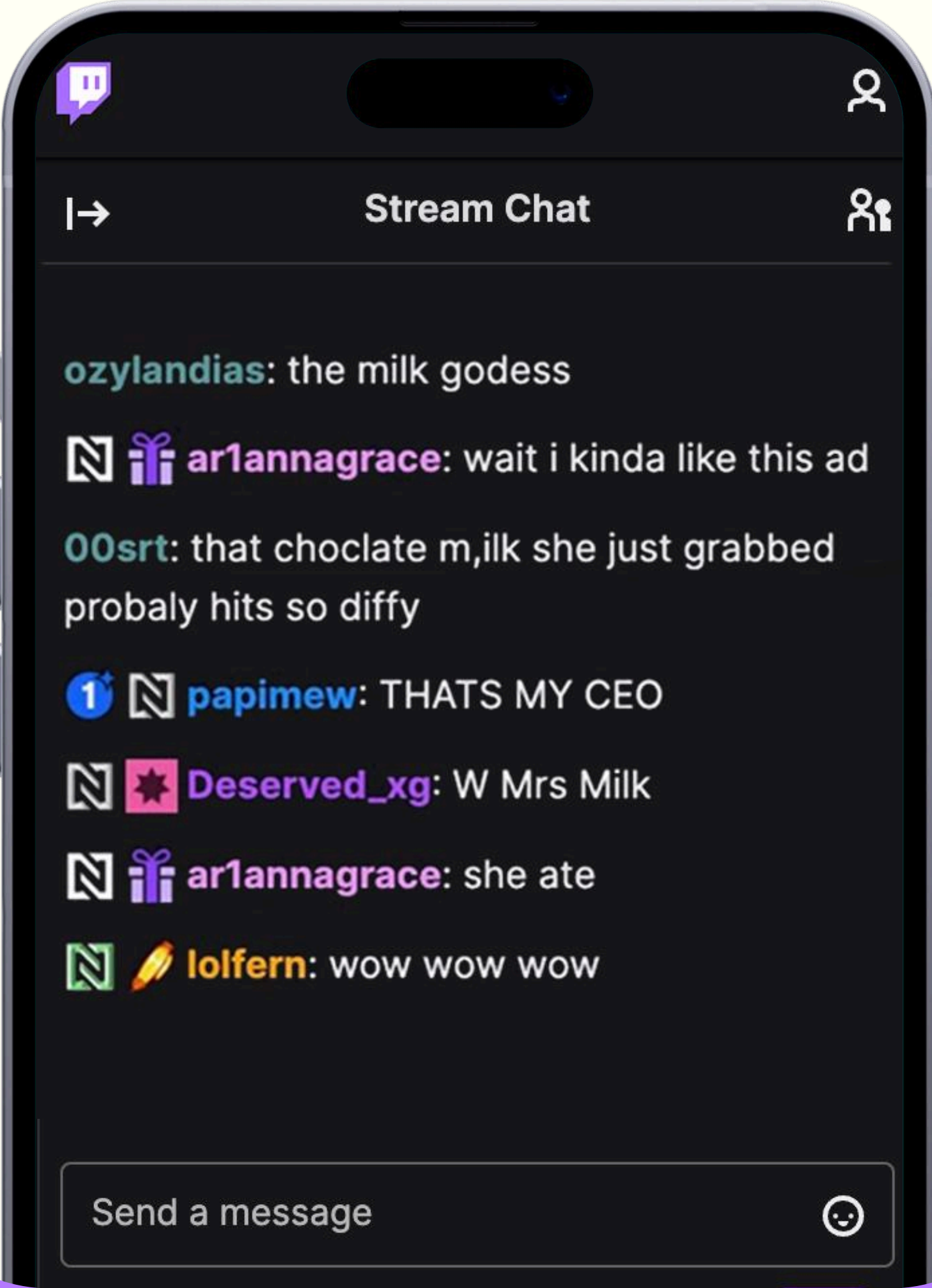
As a first-of-its-kind esports initiative for women, The Milk Cup fostered a vibrant, supportive environment, encouraging women and girls to dive into competitive Fortnite. With unprecedented opportunities, including the largest U.S. women’s prize pool in esports, The Milk Cup set a new standard in the gaming landscape.



45% of global Fortnite viewers on Twitch were watching The Milk Cup finals on October 5, 2024.⁹

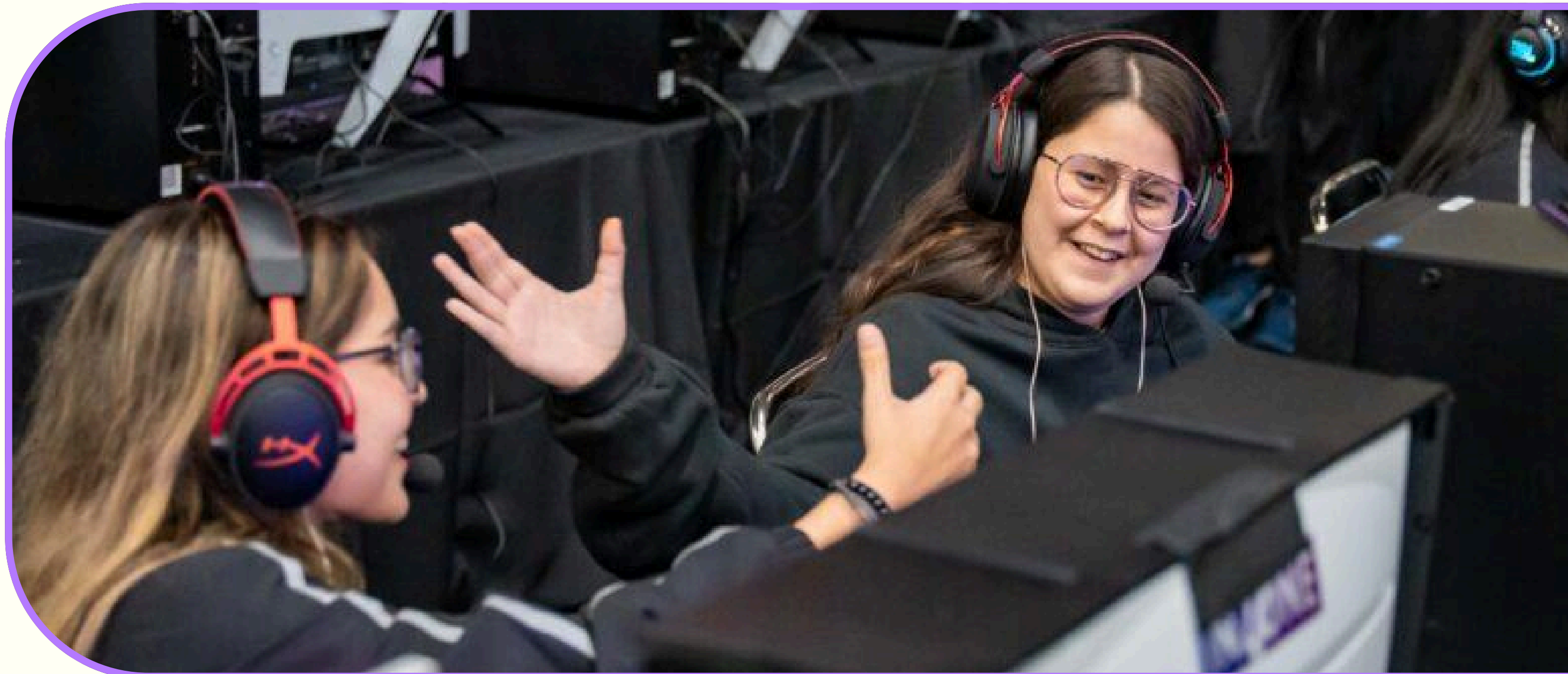


Yin debuted in an announcement video for The Milk Cup, and the comments speak for themselves.



We continued the momentum with The Milk Cup Winter Split, offering another opportunity for women to showcase their skills and compete at a high level.

2.6M stream views⁹



780K+ organic social views⁹

244.8M earned media impressions⁹



The results: Milk’s momentum in gaming



For teens and tweens aware of The Milk Cup, **78%** and **76%** felt more positively about milk.¹⁰

This shift in attitude highlights the powerful impact of The Milk Cup in reshaping how youth audiences view milk, aligning it with their passions and lifestyle in a meaningful way.

Mainstream Momentum

Bringing Milk to the Mainstream

Through entertainment and unexpected partnerships, we brought milk into the spotlight in fresh, relevant ways—giving consumers new reasons to have milk on their minds.



Milk makes it to the screen with Dairy Diaries

In a collaboration with Dairy Management Inc., ADANE, The Innovation Center of U.S. Dairy and Emmy-nominated sketch comedian and actress Vanessa Bayer, Dairy Diaries premiered as a hilarious five-episode set that shared a behind-the-scenes look at modern dairy farming and sustainability practices through the lens of humor, which made a big splash on the Roku Channel.

155K

minutes streamed¹¹

72%

video completion rate across all 5 episodes¹¹

Retail Growth

Leading the Way in Retail Growth for Milk

Retail is where milk moves—and with \$16B in annual sales, it's driving serious growth.

In 2024, MilkPEP teamed up with the industry's leading experts to expand our category leadership work, all with one goal in mind: helping processors grow at retail. To support that, we introduced two sets of customizable resources:



Category growth drivers

A series of practical, actionable modules focused on shelving, promotion and distribution strategies to increase visibility and sales.

Special-interest selling stories

Created to help processors stay on top of emerging trends, these insights cover timely topics like Gen Alpha, the convenience channel and driving dairy milk sales through snacking.



Together, these tools are designed to turn insights into action and drive real growth where it matters most.

Winning on the digital shelf

We teamed up with Instacart, one of the largest online grocery platforms in the U.S., to move milk on the digital shelf. Campaigns ran from July to December, dialing up key seasonal moments like back-to-school and the holidays, with a combined budget of just over \$530K.

Sponsored Ads drove

\$1.5M in sales¹²

362K+ units¹²

5x Return on Ad Spend (ROAS),
exceeding the benchmark of 2x¹²

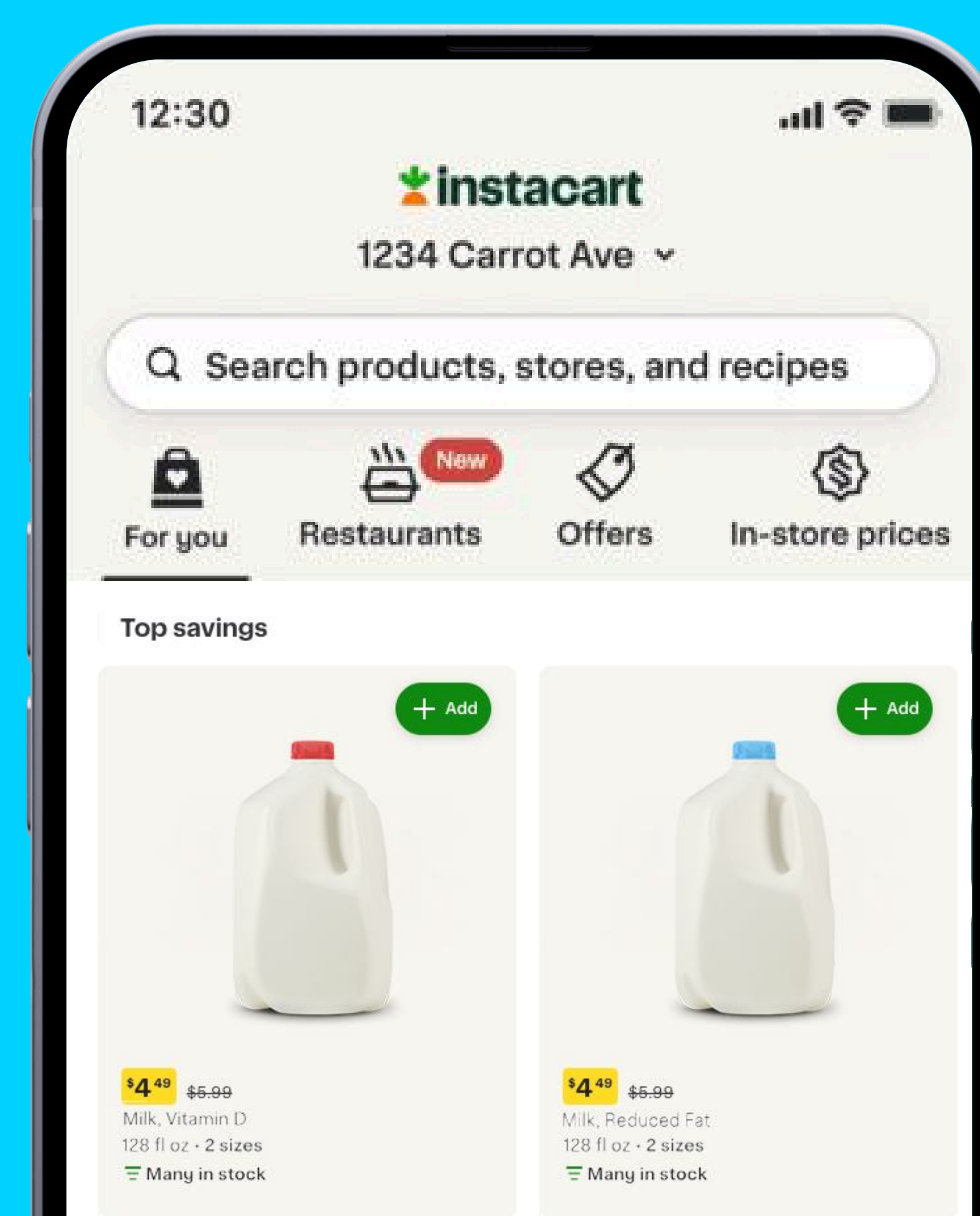
Display Ads delivered

\$3.9M in sales¹²

829K+ units¹²

16.67x Return on Ad Spend,
exceeding the benchmark of 2x¹²

8.7M impressions
and a strong showing from
new-to-brand shoppers



MilkPEP's Instacart co-op program drove incremental sales for milk brands with a dollar match investment from MilkPEP. Across 28 brands, MilkPEP invested **\$225K**, driving a combined **4x ROAS** and **13.3M impressions**.¹¹

Financial Reporting

FY24 National Fluid Milk
Processor Promotion
Board’s Budget

June FY24 Budget	Changes	November FY24 Budget	Budget Category
FY24 Revenues			
\$76,470,000	—	\$76,470,000	Assessments
—	—	—	Other Revenue
\$10,000,000	\$75,000	\$10,075,000	Carry-Forward Funds
\$86,470,000	\$75,000	\$86,545,000	Total Revenues
FY24 Program Expenses			
\$67,030,000	—	\$67,030,000	Consumer
\$9,213,000	—	\$76,243,000	Industry
—	—	—	Unallocated
\$76,243,000	—	\$76,243,000	Subtotal Program Expenses
FY24 Other Expenses			
\$3,087,000	\$75,000	\$3,162,000	Administrative
\$675,000	—	\$675,000	USDA Expenses
\$6,465,000	—	\$6,465,000	California Grant
\$10,227,000	\$75,000	\$10,302,000	Subtotal Program Expenses
FY24 Total Expenses			
\$86,470,000	\$75,000	\$86,545,000	Total Expenses

Future Vision

Shaping the Future

In 2024, milk made history, achieving its first volume increase in 15 years and reaffirming its relevance among today's consumers. As we look to 2025, we're inspired by what's possible when we connect milk to the passions, values and communities that shape people's lives. From expanding the momentum behind Every Woman's Marathon and The Milk Cup to reimagining retail innovation and creating new pathways for dairy processors, we're building a future where milk shows up in powerful, meaningful ways.

That future includes deepening our relationship with moms through a second year of humor-driven social storytelling, and stepping into new landscapes—like anime—to spark fresh connections with youth. We believe in milk's timeless role, and we're committed to telling its story in ways that are as dynamic and diverse as the people we serve.



Stay connected to our journey on milkpep.org.

milk  pep | **GONNA
NEED MILK**