

An elderly man with white hair and a young boy with dark hair are sitting at a wooden table. Both are drinking from glasses of milk through pink straws. The man is on the left, looking towards the boy on the right. The background is softly blurred, suggesting an indoor setting with natural light.

*New Threats and New  
Opportunities for the dairy  
sector*

*Kevin Bellamy  
Dairy Olympics 2021*



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# First the threats!



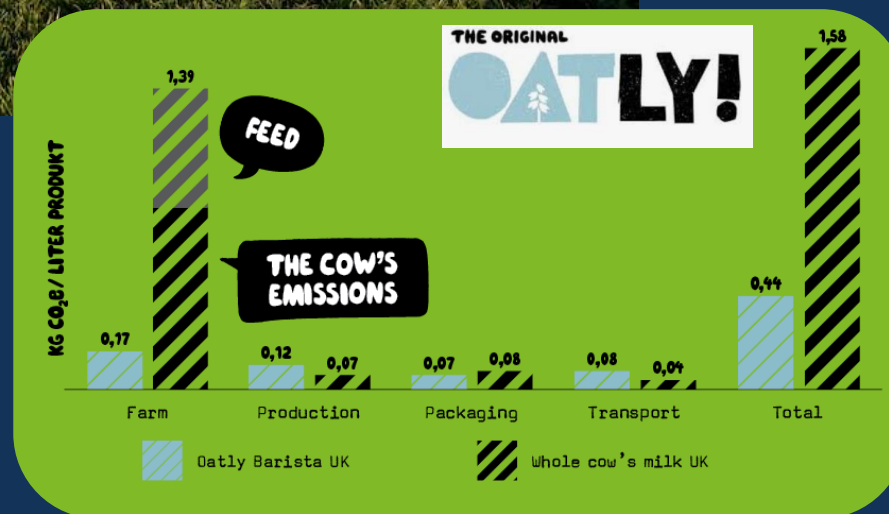
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# Burp by Burp, Fighting Emissions from Cows



**Given the outside contribution of animal agriculture to the climate crisis, an expanding nondairy milk industry is probably a net positive for the world.**

- Public perceptions of dairy continue to change
- COVID 19 have masks some of the changes
- But consumers continuously told dairy is threatening their future
- Alt-dairy relies on getting the message across for investment



# International consensus on guidance and regulation became clearer in 2020

Aims of regulators form three pillars for action:

Transparency  
Offering clarity to investors – penalizing greenwashing

Climate risks  
Testing resilience of financial sector to risks caused by climate change

Transition risks  
Risks of regulatory changes aimed at mitigating climate risks



Political support for dairy farmers in the West declining!

Angry Dutch farmers swarm The Hague to protest green rules

Climate hurdle a high bar for farmers

Dairy farms in The Netherlands will decrease by 33% by 2030

Hackles rise over stock reduction figure

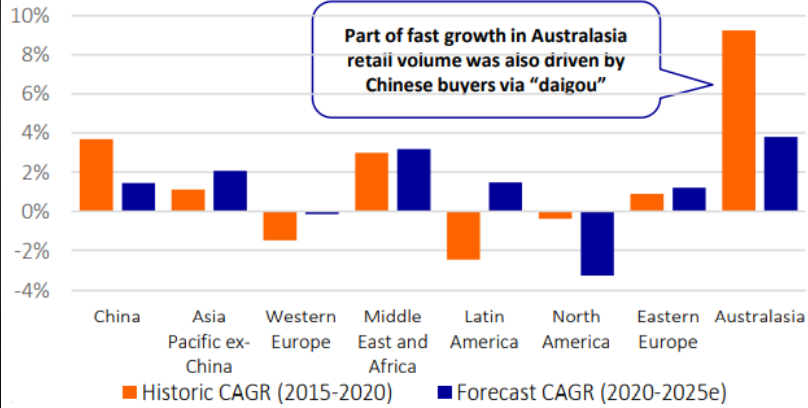
'They're telling us the herd needs to be reduced by 50%': Ireland's farmers and the climate crisis

SERVE UP A BETTER  
FUTURE FOR FARMING



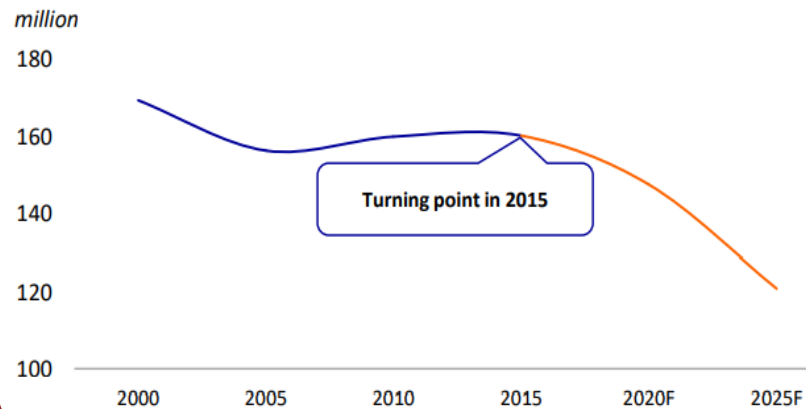
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**Growth rates (volume) of main infant milk formula markets**

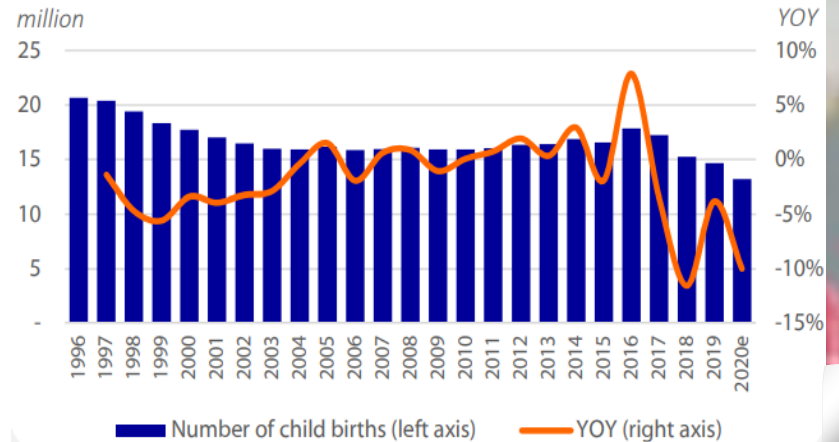


The Chinese Infant Formula "Goldrush" is over !

**# of Chinese women at the average childbearing age (20-35) is declining**



**Number of new-born babies in China (1996-2020e)**



Now the  
opportunities!



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Dairy companies are starting to understand the healthy aging market

Number of people 60+ years

0,9  
2015  
12.3%

1.4  
2030  
16,6%

2,1  
2050  
21,5\$

Percentage of global population



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# E-COMMERCE OFFERS A NEW Possibilities for a different relationship with consumers

Retail Store Hours: Mon - Sat -- 7AM - 5PM, Sundays - June Thru October 10AM - 3PM

PROUDLY PRODUCED IN WISCONSIN

Gift Cards Contact Us My Account/Login CART

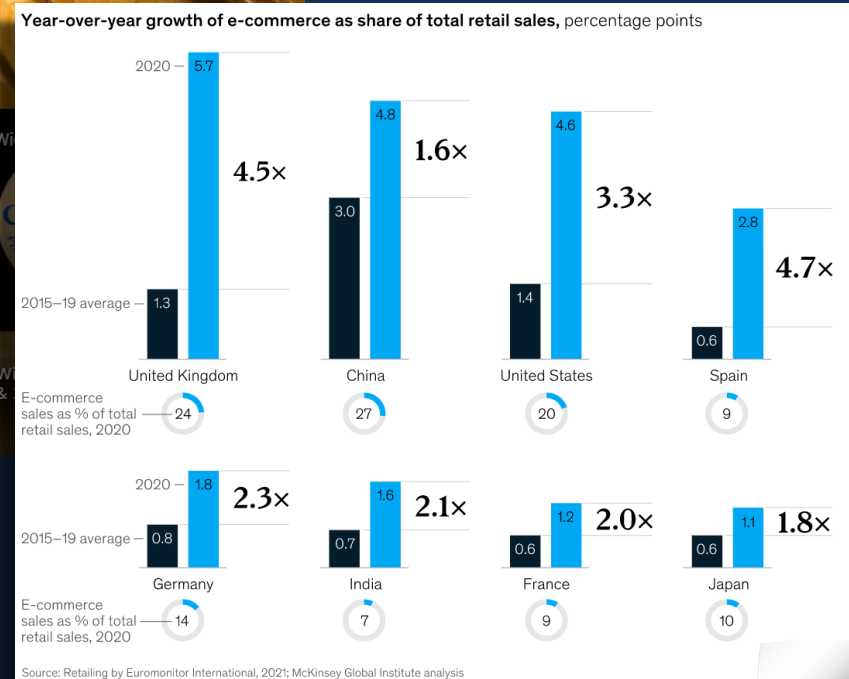
About Us Gift Boxes All Cheese Varieties Brick Cheddar Colby Store Locator

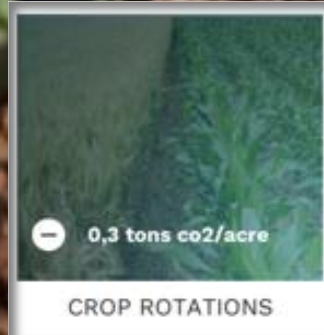
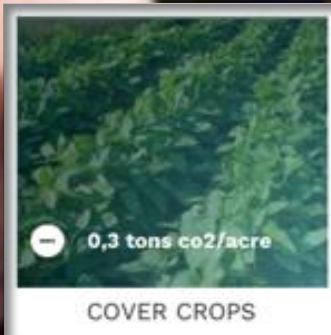
## Wisconsin's Finest Brick, Cheddar and Colby Cheeses

Widmer's Cheese Cellars settled here in the heart of one of the richest cheese making areas in America more than 90 years ago. Embracing the manufacturing techniques which have been handed down through generations of European and Wisconsin cheese makers, Widmer's Cheese Cellars carefully produces some of the finest Brick, Cheddar and Colby cheeses in the world.

Joseph W. Widmer  
Owner & President



## CREATE MORE CARBON SINKS



## REDUCE EMISSIONS AND INCREASE PRODUCTIVITY



Being part of the problem can also mean being part of the solution

# Feeding 9 Billion people without dairy is a difficult ask

## Target 1 Healthy Diets

Healthy diets have an optimal caloric intake and consist largely of a diversity of plant-based foods, low amounts of animal source foods, contain unsaturated rather than saturated fats, and limited amounts of refined grains, highly processed foods and added sugars.

	Macronutrient intake grams per day (possible range)	Caloric intake kcal per day
 Whole grains Rice, wheat, corn and other	232	811
 Tubers or starchy vegetables Potatoes and cassava	50 (0-100)	39
 Vegetables All vegetables	300 (200-600)	78
 Fruits All fruits	200 (100-300)	126
 Dairy foods Whole milk or equivalents	250 (0-500)	153
Protein sources		
 Beef, lamb and pork	14 (0-28)	30
 Chicken and other poultry	29 (0-58)	62
 Eggs	13 (0-25)	19
 Fish	28 (0-100)	40
 Legumes	75 (0-100)	284
 Nuts	50 (0-75)	291
Added fats		
 Unsaturated oils	40 (20-80)	354
Saturated oils	11.8 (0-11.8)	96
Added sugars		
 All sugars	31 (0-31)	120

Table 1  
Scientific targets for a planetary health diet, with possible ranges, for an intake of 2500 kcal/day.



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