

FEBRUARY 2025

# PNC FOOD & BEVERAGE ADVISORY

## MONTHLY NEWS BRIEF

Date	Source	Article	Summary
2/6/2025	Food Dive	<a href="#">Mondelez, Hershey Pressured by a Prolonged Spike in Cocoa Prices</a>	The Oreo maker warned of “unprecedented” inflation for the commodity that would reduce its earnings, while the Kisses giant cautioned of a disconnect between fundamentals and market price
2/8/2025	WSJ	<a href="#">The Tequila Boom Is Over. The Tequila Price War Has Begun.</a>	Threat of tariffs adds uncertainty to brands like Casamigos and Patrón, which are struggling to retain drinkers
2/11/2025	Grocery Dive	<a href="#">Pardon the Disruption: What Aldi Showed the Grocery Industry With Its Latest Deal</a>	Offloading nearly 200 recently acquired stores says a lot about the discounter’s ability to make tough decisions and prioritize smart growth
2/11/2025	WSJ	<a href="#">How Dave’s Hot Chicken Beat Rising Labor Costs</a>	Facing wage pressures in California, fast-growing restaurant chain retooled operations and added menu options like loaded fries
2/13/2025	Dairy Herd Management	<a href="#">Rising Beef Prices and Demand Fuel Big Change for the Dairy Industry</a>	The beef cattle industry is evolving, and dairy producers are playing a pivotal role in that transformation
2/14/2025	Meat + Poultry	<a href="#">Wings Rising Up While Chicken Category Expands</a>	The wing industry has shown remarkable resilience and adaptability in recent years; there have been significant shifts in consumer behavior, particularly in how people order and consume wings
2/18/2025	Food Dive	<a href="#">Coca-Cola Enters Trendy Prebiotic Soda Market with Simply Pop</a>	The drink, which contains fiber for gut health and Vitamin C and zinc for immunity support, pits the beverage giant against fast-growing upstarts Olipop and Poppi
2/18/2025	C-Store Dive	<a href="#">4 Ways C-Stores Are Elevating Their Coffee Programs</a>	Consumption outside the home is finally back to pre-pandemic levels; here’s how retailers like Casey’s, GPM Investments and 7-Eleven are capitalizing
2/19/2025	CNBC	<a href="#">Walmart Is Getting a Bump from a Surprising Cohort: Wealthier Shoppers</a>	Walmart is drawing more online sales from higher-income shoppers, as it expands its online assortment, remodels stores and grows its membership program, Walmart+
2/20/2025	Food Dive	<a href="#">Celsius Buys Energy Drink Rival Alani Nu for \$1.8B</a>	The purchase allows Celsius to add a fast-growing beverage popular with young women while better positioning it to compete against rivals Red Bull and Monster
2/24/2025	Yahoo! Finance	<a href="#">Brown-Forman and Reyes Beverage Group Announce New California Distributor Partnership</a>	This strategic decision underscores the companies’ commitment to growth and innovation in the largest spirits market in the U.S.
2/26/2025	Restaurant Business	<a href="#">Outback Steakhouse to Slash Menu by Nearly 20%</a>	The change is part of a wholesale turnaround plan at the struggling steak chain that also includes a new marketing strategy and slower unit development
2/26/2025	USA Today	<a href="#">USDA Looks at Boosting Egg Imports in \$1 Billion Plan to Lower Prices and Combat Bird Flu</a>	With egg prices continuing to rise to record highs, the Agriculture Department plans to spend up to \$1 billion to fight bird flu and import more eggs to decrease prices for consumers
2/26/2025	Grocery Dive	<a href="#">Grocery Sales Growth Will Rebound This Year, Report Says</a>	Coresight Research expects U.S. grocery sales will increase 3.1% following lackluster growth in 2024, though volume sales will remain challenging

### Contact Us:

James V. Kenwood | Group Head | james.kenwood@pnc.com  
Brian M. Bauer | Managing Director | brian.m.bauer@pnc.com  
Jake W. Hopkins | Director | jake.hopkins@pnc.com  
Kailey D. Rohne | Senior Associate | kailey.rohne@pnc.com  
Will J. Dunsire | Associate | william.dunsire@pnc.com

This news brief was prepared for general information purposes only and is not intended as legal, tax or accounting advice and does not constitute the provision of investment or economic advice to any person, or a recommendation to buy or sell security or adopt any investment strategy. Under no circumstances should any information contained in this brief be used or considered as an offer or commitment, or a solicitation of an offer or commitment, to participate in any particular transaction or strategy. Opinions and forecasts expressed herein are subject to change without notice. Relevant information was obtained from sources deemed reliable. Such information is not guaranteed as to its accuracy. Any reliance upon any such information is solely and exclusively at your own risk. Please consult your own counsel, accountant, or other investment professional to discuss, or tailor a financial plan, to your specific situation. Neither PNC Bank nor any other subsidiary of The PNC Financial Services Group, Inc. will be responsible for any consequences of reliance upon any opinion or statement contained here, or any omission.

PNC is a registered mark of The PNC Financial Services Group, Inc. (“PNC”). ©2025 The PNC Financial Services Group, Inc. All rights reserved.