

FEBRUARY 2026

PNC FOOD & BEVERAGE ADVISORY

MONTHLY NEWS BRIEF

Date	Source	Article	Summary
2/3/2026	WSJ	PepsiCo to Slash Prices Up to 15% on Doritos, Cheetos and Other Snacks	The beverage-and-snack company is making the cuts after receiving a flood of emails and voicemail messages from shoppers complaining that high prices were making it hard to buy the company's snacks
2/3/2026	WSJ	Walmart Reaches \$1 Trillion Market Cap as Its E-Commerce Booms	Walmart's stock has surged in recent months, fueled in part by Wall Street's enthusiasm for the growth of the company's online business as well as its investments in automation and artificial-intelligence technology aimed at improving efficiency
2/5/2026	CNBC	Cheaper Tequila and Canned Cocktails Were the Only Bright Spots for Booze During a Rough 2025	U.S. spirits revenue fell 2.2% to \$36.4 billion in 2025, signaling softer discretionary spending. Spirits-based ready-to-drink canned cocktail revenue jumped 16.4% to \$3.8 billion, the industry's strongest growth category
2/5/2026	Food Dive	FDA Loosens Rules for 'No Artificial Colors' Label In Food	Companies can now employ the label when using natural dyes — a move meant to speed the transition away from synthetic colors
2/6/2026	The Spirits Business	Gallo to Buy Four Roses From Kirin for \$775M	Kirin decided to sell the brand after a review of its balance sheet and portfolio from a "medium and long-term perspective"
2/12/2026	C-Store Dive	Couche-Tard to Add 750 Company-Operated C-Stores in Next 5 Years	The stores will be a combination of new-to-industry builds and small acquisitions, a Couche-Tard spokesperson said in a statement. Most of the sites will be in North America, especially in the U.S.
2/14/2026	CNBC	AI Startups Want to Crack Open the Recipe Book in Big Food's Test Kitchens	In Chau's view, the technology's long-term potential depends on whether startups can secure partnerships with large food manufacturers willing to share internal formulation data
2/17/2026	Food Dive	Smithfield to Build \$1.3B Pork Processing Plant	The highly automated facility is set to be "the most modern of its kind in the U.S.," the pork giant said in a statement, and will help deliver "significant efficiency gains" to the company's fresh pork and high-value packaged meat operations
2/18/2026	Food Dive	Hemp THC Beverage Sales Light Up Ahead of Looming Ban	Brands like Cann saw double-digit percentage growth in the months after regulators announced a crackdown on the buzzy drinks
2/19/2026	Food Business News	Hormel to Sell Whole-Bird Turkey Business	Hormel Foods Corp. has agreed to sell its whole-bird turkey business to Life-Science Innovations (LSI), a move Hormel's top executive said will reduce the company's exposure "to more volatile, commodity-driven businesses"
2/19/2026	Food Dive	Food Giants Cast a Sour Mood on Consumer Spending in 2026	Top CPG executives said shoppers haven't returned at the rates they expected, prompting some companies to roll back prices and prioritize innovation to rejuvenate growth
2/25/2026	CNBC	Panera Bread Releases First-Ever Value Menu With 'Mix & Match' Deals	The chain is in the early stages of a turnaround, and affordability is a key part of CEO Paul Carbone's strategy for Panera
2/26/2026	Restaurant Business	Papa John's Is Closing 300 Restaurants and Cutting Staff	The pizza chain's North America same-store sales have fallen for seven of the past eight quarters. It is cutting 7% of its workforce while closing underperforming restaurants and eliminating menu items
2/26/2026	WSJ	How the K-Shaped Economy Plays Out in Grocery Aisles	Companies that previously sold to the masses now need to deploy two distinct playbooks: one for cash-strapped shoppers and another for higher-income consumers buoyed by rising stock markets
2/27/2026	Food Business News	Protein Markets Enter New Cycle	Strong consumer demand for protein, lower feed costs and tightening cattle supplies are expected to shape US livestock, poultry and dairy markets in 2026

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
Luke P. Hinsman | Associate | luke.hinsman@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"). ©2026 The PNC Financial Services Group, Inc. All rights reserved.