

JANUARY 2024

# PNC FOOD & BEVERAGE ADVISORY

## MONTHLY NEWS BRIEF

Date	Source	Article	Summary
1/2/2024	Convenience Store News	<a href="#">Minimum Wage Hikes Hit 22 States</a>	Retailers across the country will increase their operating budgets as the new year brings new wage hikes; higher minimum wages took effect in 22 states on Jan. 1
1/2/2024	Food Market	<a href="#">Egg Producer Cal-Maine to Buy Tyson's Chicken Plant in Missouri</a>	Cal-Maine said it expects to convert the broiler processing factory into an egg-grading facility initially and anticipates making additional investments and creating new jobs
1/10/2024	Food Business News	<a href="#">Walmart on the Verge of Automating Grocery Shopping</a>	Walmart Inc. is on the verge of upgrading its Inhome Delivery program with automated replenishment; using artificial intelligence, the program will track consumer shopping and consumption habits to automatically restock items without customers visiting a store
1/11/2024	C-Store Dive	<a href="#">7-Eleven to Acquire 204 C-Stores From Sunoco</a>	The \$1 billion move brings the entire Stripes banner under 7-Eleven's control after the retailer bought the bulk of the brand from Sunoco in 2017
1/16/2024	CNBC	<a href="#">Burger King Owner Restaurant Brands Buys Chain's Largest U.S. Franchisee</a>	Restaurant Brands International is buying Carrols Restaurant Group the largest Burger King franchisee in the U.S., for about \$1 billion in cash
1/17/2024	Food Business News	<a href="#">U.S. Beef Industry May See More Red Ink in 2024</a>	The US beef industry is amid one of its largest two-year declines in beef production that will have significant ramifications for everyone from consumers to cattle producers
1/18/2024	Restaurant Dive	<a href="#">Restaurants Are Cranking Up Value in 2024 — but Traffic May Not Follow</a>	Chains from Taco Bell to Popeyes are pushing out more promotions for low-priced items, but analysts said they expect few improvements to traffic and margins
1/21/2024	WSJ	<a href="#">Conagra's Price Mix Figure Slips, Will Other Food Companies Be Next?</a>	Conagra Brands this month said its price mix, a metric that includes prices, fell into negative territory, a sign that consumers are cutting back on some of the packaged-food maker's higher-priced items
1/21/2024	WSJ	<a href="#">Ghost Pepper Wings, Wraps With Tenders—Restaurants Binge on Chicken</a>	Americans are inundated with fried chicken, wings and crispy chicken sandwiches; the biggest restaurant chains are betting they can stomach a bit more
1/23/2024	Grocery Dive	<a href="#">Inflation May Be Down, but Consumers Remain Singularly Focused on Price</a>	After years of keeping up with high grocery prices by tapping savings accounts and credit lines, people have run out of capacity to cover costs by digging deeper, experts said
1/23/2024	Food Business News	<a href="#">Monster Set to Release Nasty Beast Hard Tea</a>	The Monster Beverage Corp. is extending its alcoholic beverage product line with the introduction of Nasty Beast Hard Tea, a beverage with 6% alcohol by volume; the introduction follows the launch of the Beast Unleashed product in 2022
1/26/2024	Food Dive	<a href="#">Tyson Opens \$355M High-Tech Bacon Plant in Kentucky</a>	The 400,000 square-foot facility has autonomous, box-stacking robots and driverless forklifts to help eliminate "ergonomically stressful tasks," the meat giant said
1/29/2024	Store Brands	<a href="#">UNFI Expanding Use of AI in Distribution Centers</a>	Once installed, the company expects the system to enhance the customer experience, improve quality and service to customers, increase capacity within its facilities, and lower overall costs to fulfill customer orders
1/30/2024	Wine Business	<a href="#">The 2024 DtC Shipping Regulatory Outlook</a>	While there are only a few states that remain entirely closed to DtC wine shipping, there is still a great deal of activity that demands attention

### Contact Us:

James V. Kenwood | Group Head | james.kenwood@pnc.com  
Brian M. Bauer | Managing Director | brian.m.bauer@pnc.com  
Jake W. Hopkins | Vice President | jake.hopkins@pnc.com  
Kailey D. Rohne | Associate | kailey.rohne@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"). ©2024 The PNC Financial Services Group, Inc. All rights reserved.