

FOOD PROCESSING®

THE MAGAZINE OF THE FOOD INDUSTRY

Thank you for registering to receive the additional **Capital Spending Report** data we collected. Below you will find all the capital expenditures data we gathered from food and beverage companies. First, we have the table comparing public companies' annual results and budgets:



Capital Spending and Forecasts for Top Food & Beverage Companies

COMPANY NAME	2026 CAPEX BUDGET	CHANGE FROM 2025 ACTUAL	2025 ACTUAL	CHANGE FROM 2025 BUDGET	2025 BUDGET	2024 ACTUAL
Anheuser-Busch InBev	\$3,750 ^M	5.6%	\$3,552	-5.3%	\$3,750 ^M	\$3,735
Brown-Forman	130 ^M	-22.2%	167	-16.5%	200 ^M	228
Cal-Maine Foods	76 ^E	-52.8%	161	347.2%	36 ^E	147
Campbell Co.	420	-1.4%	426	-19.6%	530	517
Coca-Cola	2,200	4.8%	2,100	-4.5%	2,200	2,064
Conagra Brands	450	15.7%	389	-22.2%	500	388
Constellation Brands	1,200	-1.2%	1,214	-16.3%	1,450 ^M	1,269
General Mills	682 ^E	9.1%	625	-12.2%	712 ^E	774
Hain Celestial	22 ^E	-12.0%	25	-50.0%	50	33
Hershey Co.	450 ^M	-1.1%	455	3.9%	438 ^M	606
Hormel Foods	275 ^M	-11.6%	311	8.0%	288 ^M	256
Kraft Heinz	950	18.6%	801	-19.9%	1,000	1,024
Lamb Weston Holdings	500	-22.8%	648	-23.8%	850	984
Marzetti Co.	80 ^M	-45.9%	148	97.3%	75 ^M	67
McCormick & Co.	275	23.9%	222	-26.0%	300	275
Molson Coors	650	-2.5%	667	-11.1%	750	721
Mondelēz International	1,500	17.3%	1,279	-8.6%	1,400	1,387
National Beverage Corp.	36	0.0%	36	20.0%	30	30
PepsiCo	4,706 ^E	6.6%	4,415	-15.9%	5,250 ^M	5,318
Pilgrim's Pride Corp.	925 ^M	30.1%	711	49.7%	475 ^M	476
Post Holdings	370 ^M	-27.5%	510	27.5%	400 ^M	430
Sanfilippo	104	103.9%	51	64.5%	31	28
Smucker, J.M. Co.	325	-17.5%	394	-12.4%	450	587
Tyson Foods	850 ^M	-13.1%	978	-11.1%	1,100 ^M	1,132
Utz Brands	63 ^M	-38.8%	103	8.4%	95 ^M	99
TOTAL	\$20,989	2.9%	\$20,388	-8.8%	\$22,360	\$22,575

All figures except percentages in millions of U.S. dollars
M = Midpoint of reported range. E = estimated based on forecasts.

CAPITAL SPENDING OUTLOOK

On the next two pages, you will find the comprehensive list of capital projects that have been planned and reported by food and beverage companies, sorted by forecasted cost. Our March issue displays only the top 15 projects, while this shows all 52 projects we are tracking as of presstime. Please note, projects that did not disclose a cost are listed at the end.



Top 52 Current Projects

COMPANY	LOCATION	PRODUCTS	PROJECT TYPE	COST (U.S.\$ MILLIONS)	SIZE (000 SQ FT)	SCHEDULED COMPLETION
Red Bull / Ball Corp. / Rauch Fruchtsäfte	Concord, N.C.	Energy drinks	New	\$1,500	2,300	2028
Smithfield Foods	Sioux Falls, S.D.	Pork	New	1,300	1,100	2028
Chobani	Rome, N.Y.	Dairy	New	1,200	1,400	NA
Kikkoman	Jefferson, Wis.	Soy sauce	New	800	240	Fall 2026
Daisy Brand	Boone, Iowa	Dairy, dips	New	676	1,000	Late 2028
Chobani	Twin Falls, Idaho	Dairy	Expansion	500	500+	Early 2026
Swire Coca-Cola USA	Colorado Springs, Colo.	Beverages	New	475	620	2028
Cattlemen's Heritage Beef	Mills County, Iowa	Beef	New	450	500	NA
Wells Enterprises	Dunkirk, N.Y.	Ice cream	Expansion	450	350	2028
Electrolit	Waco, Texas	Energy drinks	New	400	600	Early 2026
Pilgrim's Pride	Walker County, Ga.	Chicken	New	400	300	2027
Pilgrim's Pride	LaFayette, Ga.	Cooked chicken	New	400	NA	2027
Walmart	Robinson, Texas	Milk	New	350	NA	2026
Irresistible Foods Group / King's Hawaiian	Taylorsville, Ind.	Baked goods	New/Expansion	254	368+	2026/2027
Bauducco Foods	Zephyrhills, Fla.	Baked goods	New	200+	NA	Mid-2026
Ninth Ave. Foods	Longview, Texas	ESL dairy	New	200+	NA	NA
SPC Group	Burleson, Texas	Baked goods	New	200+	267	NA
Lassonde	Upper Deerfield Township, N.J.	Juices	New	200	200	2027
DrinkPAK	Philadelphia, Pa.	Beverages	New	195	1,400	Early 2027
Hilton Foods	Brantford, Ontario	Meat products	New	192	230	2026
Mizkan America	Owensboro, Ky.	Pasta sauce, vinegar products	Expansion	156	NA	Mid-2026
Nestlé USA	Gaffney, S.C.	Frozen meals	Expansion	150	NA	NA
Upstate Niagara Coop.	West Seneca, N.Y.	Dairy	Expansion	150	250	Late 2026
JBS USA	Perry, Iowa	Sausage	New	135	NA	2026
Morinaga America Inc.	Mebane, N.C.	Candy, gum	New	130	133	January 2027
Tyson Foods	Springdale, Ark.	Chicken	Renovation	127	NA	NA
J.M. Smucker	Columbus, Ohio	Sweet baked goods	Expansion	120	NA	Early 2027

NA = information not available.

CAPITAL SPENDING OUTLOOK

“You see capex kind of normalizing again back into the space where it should be.”

—STEVE VOSKUIL, SENIOR VICE PRESIDENT AND CHIEF FINANCIAL OFFICER, HERSHEY CO.



Top 52 Current Projects

COMPANY	LOCATION	PRODUCTS	PROJECT TYPE	COST (U.S.\$ MILLIONS)	SIZE (000 SQ FT)	SCHEDULED COMPLETION
InnovAsian	Jonesboro, Ark.	Frozen foods	New	105	175	NA
JBS USA	Ankeny, Iowa	RTE pork products	Renovation	100	186	Mid-2026
Bakery de France	Frederick, Md.	Artisan bread	Expansion	87	176	2027
Amick Farms	Laurel, Miss.	Chicken	Expansion	75	NA	Second half 2027
Shamrock Farms	Verona, Va.	Milk	Expansion	59	NA	2028
New Glarus Brewing	New Glarus, Wis.	Beer	Expansion	55	65	Fall 2026
Irresistible Foods Group / Grillo's Pickles	Taylorsville, Ind.	Pickles	New	54	155	NA
J.M. Smucker	Buffalo, N.Y.	Pet treats	Renovation/Exp.	53	NA	Spring 2027
East Baking Co. / Hope Baking Co.	Hope, Ark.	Baked goods	Expansion	37	NA	NA
Saline River Farms	Creal Springs, Ill.	Beef	Renovation/expansion	34.5	60	NA
Anheuser-Busch	Jacksonville, Fla.	Beer	Renovation	30	NA	NA
Coast Packing Co.	Amarillo, Texas	Edible fats & oils	New	30	46	Summer 2026
Whitewater / Kopp's	Dearborn County, Ind.	Turkey	New	29	85	Late 2026
Tyson Foods	Robards, Ky.	Chicken	Expansion	24	NA	Spring 2026
Big Heart Pet Brands (J.M. Smucker)	Topeka, Kan.	Pet food	Expansion	21	NA	NA
Kervan USA	Whitehall Township, Pa.	Candy	New	20	90	NA
Brennan Invest. Group / Tovala	Winfield, Ill.	Meals	New	NA	140	Second quarter 2027
Bridor	Salt Lake City, Utah	Baked goods	New	NA	NA	January 2026
Built Bars	Provo, Utah	Snack bars	New	NA	132	NA
Formosa Foods	Sioux Falls, S.D.	Taiwanese pork products	New	NA	40	2027
Landmark Snacks / Chomps	Beatrice, Mo.	Meat snacks	New	NA	160	Second quarter 2027
Richardson International	South Sioux City, Iowa	Granola	Expansion	NA	NA	First quarter 2026
Sargento	Plymouth, Wis.	Cheese	New	NA	384	2027
Trident Seafoods	Unalaska, Alaska	Seafood	New	NA	NA	2028
V&V Supremo Foods	Jefferson, Wis.	Cheese, chorizo, cremas	New	NA	40-50	2027

NA = information not available.