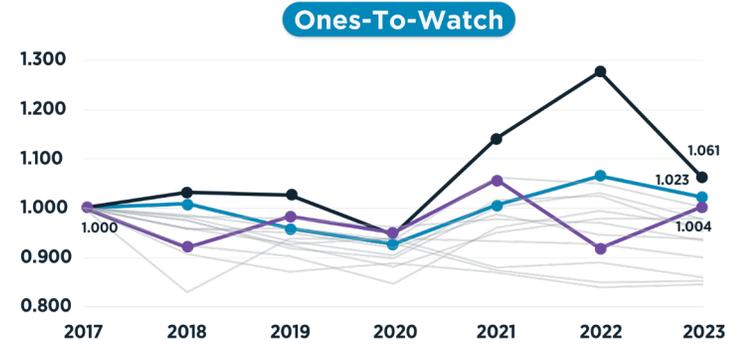
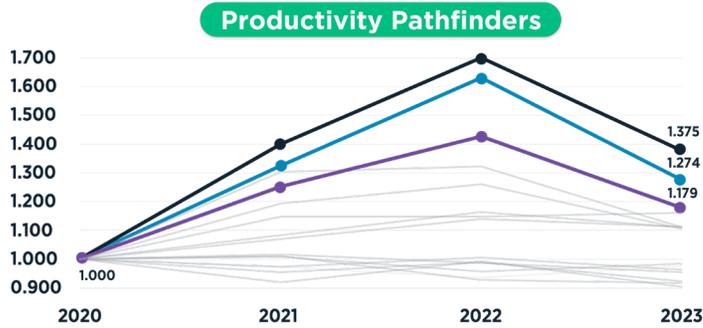


Industrial Productivity Index & Pathfinder Results by Industry - 2024

Food & Beverage



Rank	Company	2017-2020 Productivity Growth	2020-2023 Productivity Growth	Performance Compared to Peers (2020-2023)
1	DIAGEO	6%	37%	30%
2	Constellation Brands	8%	27%	20%
3	Heineken	1%	18%	11%

- Archer-Daniels Midland Co
- Bunge Global SA
- Coca-Cola Co
- Conagra Brands Inc
- Danone SA
- General Mills Inc
- JM Smucker Co
- McCormick & Co Inc
- Mondelez International Inc
- Pepsi Co Inc
- The Kraft Heinz Co
- WK Kellogg Co

Rank	Company	2017-2020 Productivity Growth	2020-2023 Productivity Growth	Performance Compared to Peers (2017-2023)
1	ABInBev	-5%	12%	11%
2	The Andersons	-11%	10%	7%
3	Ingredion	-7%	6%	5%

- Campbell Soup Co
- Hormel Foods Corp
- International Flavors & Fragrances Inc
- JBS SA
- Kellanova Co
- Keurig Dr Pepper Inc
- Pilgrims Pride Corp
- Seaboard Corp
- Sensient Technologies Corp
- The Hershey Co
- Tyson Foods Inc

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