

PepsiCo, Inc. and Subsidiaries
Condensed Consolidated Statement of Income
(in millions except per share amounts, unaudited)

	12 Weeks Ended	
	3/25/2023	3/19/2022
Net Revenue	\$ 17,846	\$ 16,200
Cost of sales	7,988	7,433
Gross profit	9,858	8,767
Selling, general and administrative expenses ^(a)	7,229	6,580
Gain associated with the Juice Transaction ^(b)	—	(3,322)
Impairment of intangible assets ^(c)	—	242
Operating Profit	2,629	5,267
Other pension and retiree medical benefits income	61	134
Net interest expense and other	(200)	(240)
Income before income taxes	2,490	5,161
Provision for income taxes	546	888
Net income	1,944	4,273
Less: Net income attributable to noncontrolling interests	12	12
Net Income Attributable to PepsiCo	\$ 1,932	\$ 4,261
Diluted		
Net income attributable to PepsiCo per common share	\$ 1.40	\$ 3.06
Weighted-average common shares outstanding	1,384	1,391

- (a) The increase in selling, general and administrative expenses for the 12 weeks ended March 25, 2023, as compared to the 12 weeks ended March 19, 2022, primarily reflects higher selling and distribution costs.
- (b) In the 12 weeks ended March 19, 2022, we sold our Tropicana, Naked and other select juice brands to PAI Partners for \$3.5 billion in cash and a 39% noncontrolling interest in a joint venture operating across North America and Europe (Juice Transaction).
- (c) In the 12 weeks ended March 19, 2022, we recorded pre-tax impairment charges of \$242 million, primarily related to the repositioning or discontinuation of certain juice and dairy brands in Russia.