

RAMON LAGUARTA
CHAIRMAN & CHIEF
EXECUTIVE OFFICER



HUGH JOHNSTON
VICE CHAIRMAN & CHIEF
FINANCIAL OFFICER



Even Faster
Even Stronger
Even Better



SAFE HARBOR STATEMENT & NON-GAAP INFORMATION

Safe Harbor Statement

Statements in this communication that are "forward-looking statements," including our long-term targets, are based on currently available information, operating plans and projections about future events and trends. Terminology such as "aim," "anticipate," "believe," "drive," "estimate," "expect," "expressed confidence," "forecast," "future," "goal," "guidance," "intend," "may," "objective," "outlook," "plan," "position," "potential," "project," "seek," "should," "strategy," "target," "will" or similar statements or variations of such words and other similar expressions are intended to identify forward looking statements, although not all forward looking statements contain such terms. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such forward-looking statements. Such risks and uncertainties include, but are not limited to: the impact of COVID-19; future demand for PepsiCo's products; damage to PepsiCo's reputation or brand image; product recalls or other issues or concerns with respect to product quality and safety; PepsiCo's ability to compete effectively; PepsiCo's ability to attract, develop and maintain a highly skilled and diverse workforce; water scarcity; changes in the retail landscape or in sales to any key customer; disruption of PepsiCo's manufacturing operations or supply chain, including increased commodity, packaging, transportation, labor and other input costs; political or social conditions in the markets where PepsiCo's products are made, manufactured, distributed or sold; PepsiCo's ability to grow its business in developing and emerging markets; changes in economic conditions in the countries in which PepsiCo operates; future cyber incidents and other disruptions; failure to successfully complete or manage strategic transactions; PepsiCo's reliance on third-party service providers and enterprise-wide systems; climate change or measures to address climate change; strikes or work stoppages; failure to realize benefits from PepsiCo's productivity initiatives; deterioration in estimates and underlying assumptions regarding future performance that can result in an impairment charge; fluctuations or other changes in exchange rates; any downgrade or potential downgrade of PepsiCo's credit ratings; imposition or proposed imposition of new or increased taxes aimed at PepsiCo's products; imposition of limitations on the marketing or sale of PepsiCo's products; changes in laws and regulations related to the use or disposal of plastics or other packaging materials; failure to comply with personal data protection and privacy laws; increase in income tax rates, changes in income tax laws or disagreements with tax authorities; failure to adequately protect PepsiCo's intellectual property rights or infringement on intellectual property rights of others; failure to comply with applicable laws and regulations; and potential liabilities and costs from litigation, claims, legal or regulatory proceedings, inquiries or investigations.

For additional information on these and other factors that could cause PepsiCo's actual results to materially differ from those set forth herein, please see PepsiCo's filings with the Securities and Exchange Commission, including its most recent annual report on Form 10-K and subsequent reports on Forms 10-Q and 8-K. Investors are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made. PepsiCo undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Information

Please refer to PepsiCo's web site at www.pepsico.com in the "Investors" section under "Financial Information – Events and Presentations," and PepsiCo's filings with the Securities and Exchange Commission, to find disclosure and a reconciliation of any non-GAAP financial measures contained herein.

AGENDA:

WHO WE ARE

STRATEGIC FRAMEWORK

DELIVERING RESULTS

PRIORITIES AND VALUE CREATION

WE ARE A GLOBAL BEVERAGE AND CONVENIENT FOOD COMPANY WITH A PORTFOLIO OF TRUSTED BRANDS



Net Revenue

More than
\$79 billion
in 2021

Operating Profit

More than
\$11 billion
in 2021

Iconic

billion-dollar
brands sold in over
200+ countries and
territories

Purposeful



Creating growth
and value



sodastream®

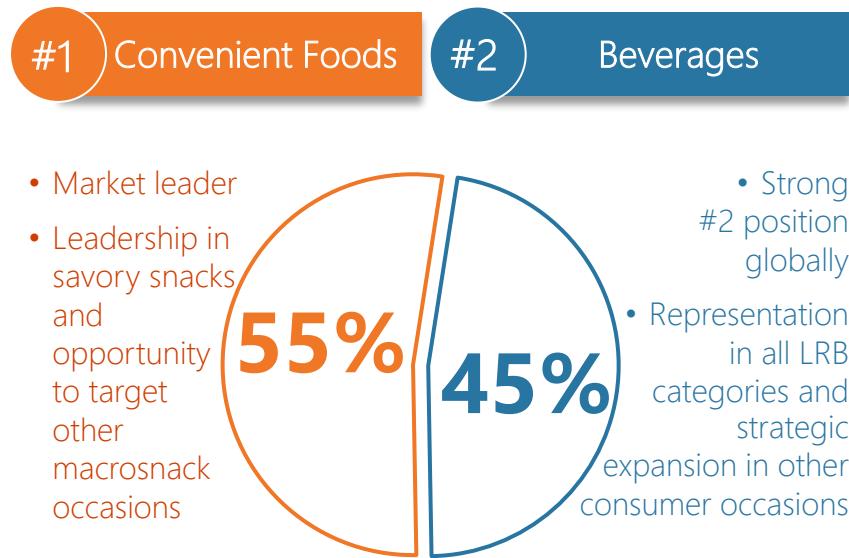


READY-TO DRINK BEVERAGES

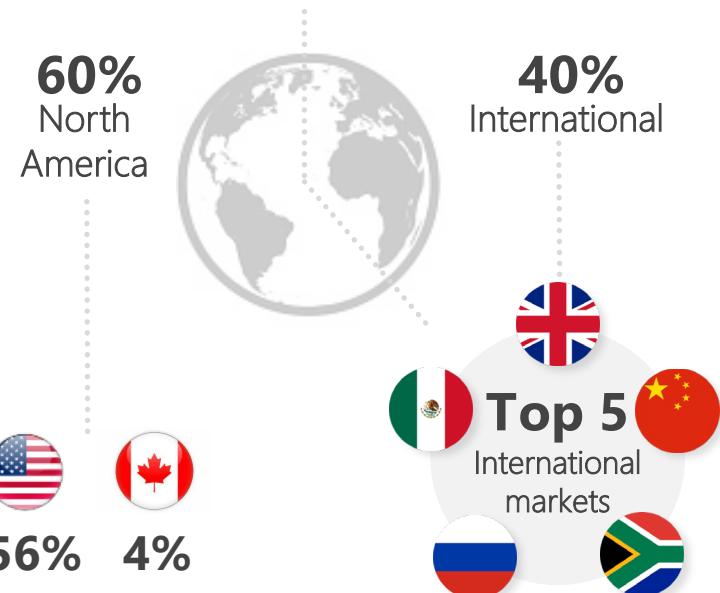


THAT ARE WELL POSITIONED IN LARGE, FAST-GROWING CATEGORIES ACROSS THE WORLD

Strong Positions In Attractive Categories



Diverse Geographic Presence



Note: PepsiCo data based on 2021 net revenue. Market share data (based on retail sales for macrosnacks, savory snacks, and beverages) based on 2021 Euromonitor.

BROUGHT TO OUR CUSTOMERS WITH A SET OF POWERHOUSE BUSINESSES

Our Divisions

FLNA

Geographic Mix:



25% Of Total Net Revenue

43% Of Core Division NOPBT

PBNA

Geographic Mix:



32% Of Total Net Revenue

19% Of Core Division NOPBT

QFNA

Geographic Mix:



3% Of Total Net Revenue

4% Of Core Division NOPBT

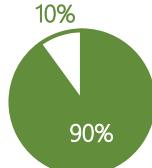
LatAm

Europe

AMESA

APAC

■ Beverages
■ Convenient Foods



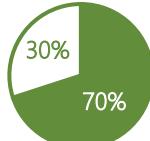
10% Of Total Net Revenue
11% Of Core Division NOPBT

■ Beverages
■ Convenient Foods



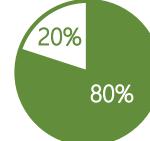
16% Of Total Net Revenue
11% Of Core Division NOPBT

■ Beverages
■ Convenient Foods



8% Of Total Net Revenue
7% Of Core Division NOPBT

■ Beverages
■ Convenient Foods



6% Of Total Net Revenue
5% Of Core Division NOPBT

Note: PepsiCo data based on 2021 net revenue. Full-Year 2021 reported operating profit was \$11.2 billion. Core division operating profit is a non-GAAP financial measure that excludes certain items and corporate unallocated costs. Please refer to the "Investors" section of PepsiCo's website at www.pepsico.com under the heading "Financial Information—Events and Presentations" to find the reconciliation of GAAP and non-GAAP information and definitions of non-GAAP financial measures.

AGENDA:

WHO WE ARE

STRATEGIC FRAMEWORK

DELIVERING RESULTS

PRIORITIES AND VALUE CREATION

WE ESTABLISHED A CLEAR MISSION AND VISION TO BECOME FASTER, STRONGER, AND BETTER

MISSION

Create more smiles with every sip and every bite

VISION

Be the global leader in beverages and convenient foods by winning with



THE PEPSICO WAY

FASTER

Winning in the marketplace, being more consumer-centric and accelerating investment for topline growth

STRONGER

Transforming our capabilities, cost, and culture by operating as one PepsiCo, leveraging technology, winning locally and globally enabled

BETTER

Creating growth and value by operating within planetary boundaries and inspiring positive change for the planet and people



BE
CONSUMER
CENTRIC



ACT AS
OWNERS



FOCUS &
GET THINGS
DONE FAST



VOICE
OPINIONS
FEARLESSLY



RAISE THE BAR
ON TALENT
& DIVERSITY



CELEBRATE
SUCCESS



ACT
WITH
INTEGRITY

ALONG WITH A CULTURAL FRAMEWORK THAT EMPOWERS EMPLOYEES TO ACT WITH PURPOSE

Empowering Our Employees



be consumer
centric



act as
owners



focus and
get things
done fast



voice
opinions
fearlessly



raise the bar
on talent
and diversity



celebrate
success



act with
integrity



Transforming With Purpose



Positive
Agriculture



Positive
Value Chain



Positive
Choices

AND TOOK ACTIONS TO DRIVE AGILITY AND EXECUTION IN THE MARKETPLACE

Priorities	Actions	Outcomes
 Reorganized NAB	 PBNA local division structure in U.S.	 Speed
 Created PFNA	 QFNA and FLNA are under the same leadership	 Precision
 Realigned AMENA	 Separated into AMESA & APAC	 Innovation
 Delayered International	 Shifted resources to local markets	 Agility
		 Efficiency
		 Consumer-centric

WITH CLEAR PRIORITIES TO ACCELERATE GROWTH AND BUILD COMPETITIVE ADVANTAGES



FASTER

- ✓ Investing to fortify our global brands and businesses
- ✓ Investing behind meaningful consumer-centric innovation
- ✓ Extending our brands and capabilities within beverages and convenient foods
- ✓ Reshaping the composition of our portfolio



STRONGER

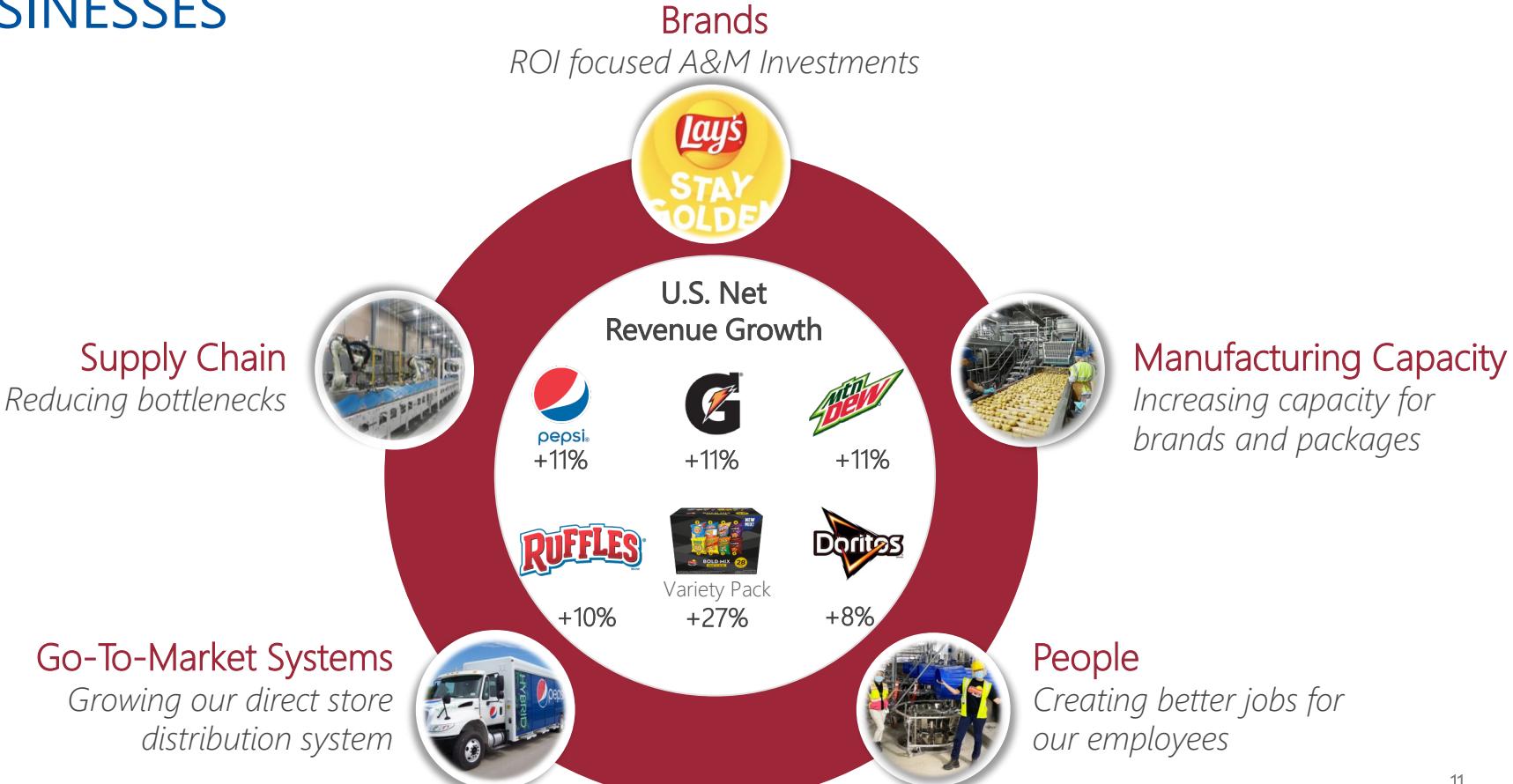
- ✓ Investing to modernize and digitize our capabilities
- ✓ Investing in omnichannel capabilities and emerging consumer engagement models
- ✓ Focusing on holistic cost management



BETTER

- ✓ Charting a new course to drive growth and positive action for the planet and people
- ✓  pep+ embedded across our strategy and organization

INVESTING TO FORTIFY OUR GLOBAL BRANDS AND BUSINESSES



Go-To-Market Systems
Growing our direct store distribution system

People
Creating better jobs for our employees

INVESTING BEHIND MEANINGFUL CONSUMER-CENTRIC INNOVATION



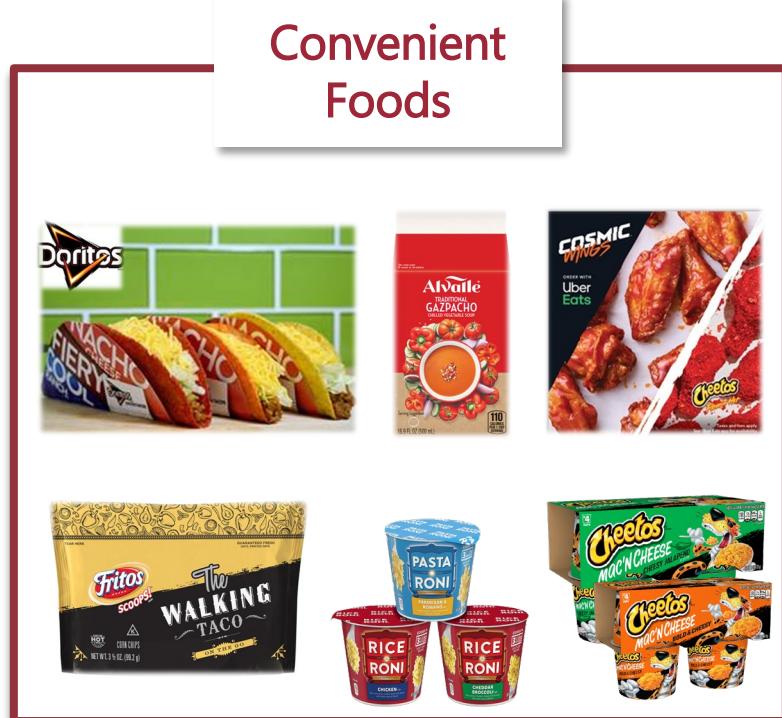
EXTENDING OUR BRANDS AND CAPABILITIES WITHIN BEVERAGES AND CONVENIENT FOODS



Beverages



Convenient Foods



RESHAPING THE COMPOSITION OF OUR PORTFOLIO

Acquisitions

sodaStream®



百草味
Be & Cheery
趣味零食探索家

POPCORNERS®

MUSCLE MILK®

PIONEER FOODS

bare

New Business Ventures

Planet

PARTNERSHIP



BOSTON BEER co.

• E S T D . 1 9 8 4 •



Divestitures

Tropicana®

Naked®

INVESTING TO MODERNIZE AND DIGITIZE OUR CAPABILITIES

Digitalization



IT Harmonization



Data & Analytics



*Sustaining market performance requires continuous transformation
of our capabilities and cost management.*

INVESTING IN OMNICHANNEL CAPABILITIES AND EMERGING CONSUMER ENGAGEMENT MODELS

Omnichannel Capabilities

Flexible
Manufacturing
Platforms



Customization
and Variety



Transportation
and Logistics



End-to-End
Inventory, Assets
and Order Visibility



Multi-source
Fulfillment Network



Consumer Insights
and Engagement



Emerging Engagement Models

sodastream®



gatorade.com



SNACKS.com

PantryShop
By PepsiCo

FOCUSING ON HOLISTIC COST MANAGEMENT



Pursue Savings

Building new Holistic Cost Management capabilities looking end-to-end to identify and act on opportunities



Reduce

G&A expenses



Redesign

Front-line work



Rethink

Business processes

Across The Entire Business

- Global business services
- Marketplace execution
- Technology utilization
- Waste reduction
- Network optimization

Aim to deliver at least **\$1 billion** in annual productivity savings through 2026

AND CHARTING A NEW COURSE TO DRIVE GROWTH AND POSITIVE ACTION FOR THE PLANET AND PEOPLE



Positive Agriculture

Sourcing crops and ingredients sustainably, in ways that accelerates regenerative agriculture and strengthens farming communities

Positive Value Chain

Making our foods and beverages in a way that builds a circular economy through net zero emissions, net water positive, and sustainable packaging

Positive Choices

Inspiring people through our brands to make choices that create smiles for them and the planet

WITH NOW EMBEDDED ACROSS OUR STRATEGY AND ORGANIZATION



POSITIVE AGRICULTURE

Spread regenerative agriculture across

7 million acres



Sustainably source

100%
of our key crops
+ ingredients

of our key crops
+ ingredients

Improve the livelihoods of more than

250,000 people

in our agricultural supply chain and communities



POSITIVE VALUE CHAIN



Achieve
Net-Zero emissions
by 2040

Cut virgin plastic
per serving by

50%

across our global food
& beverage portfolio



Net Water Positive
Reduce use + replenish more

Execute our
DE&I agenda,
invest more than

\$570
million in our
Racial Equality Journey



POSITIVE CHOICES

Evolve our portfolio of products so they are better for the planet + people, by:



- Diversifying ingredients
- Expanding position in nuts & seeds category
- Accelerating science-based targets
- Scaling little to no single-use packaging platforms

Leverage our iconic brands to inspire positive choices

Lay's will support farmers moving to regenerative practices



Note: Positive Agriculture goals are 2030 goals. Become Net Water Positive and Cut virgin plastic per serving by 50% are 2030 goals.

AGENDA:

WHO WE ARE

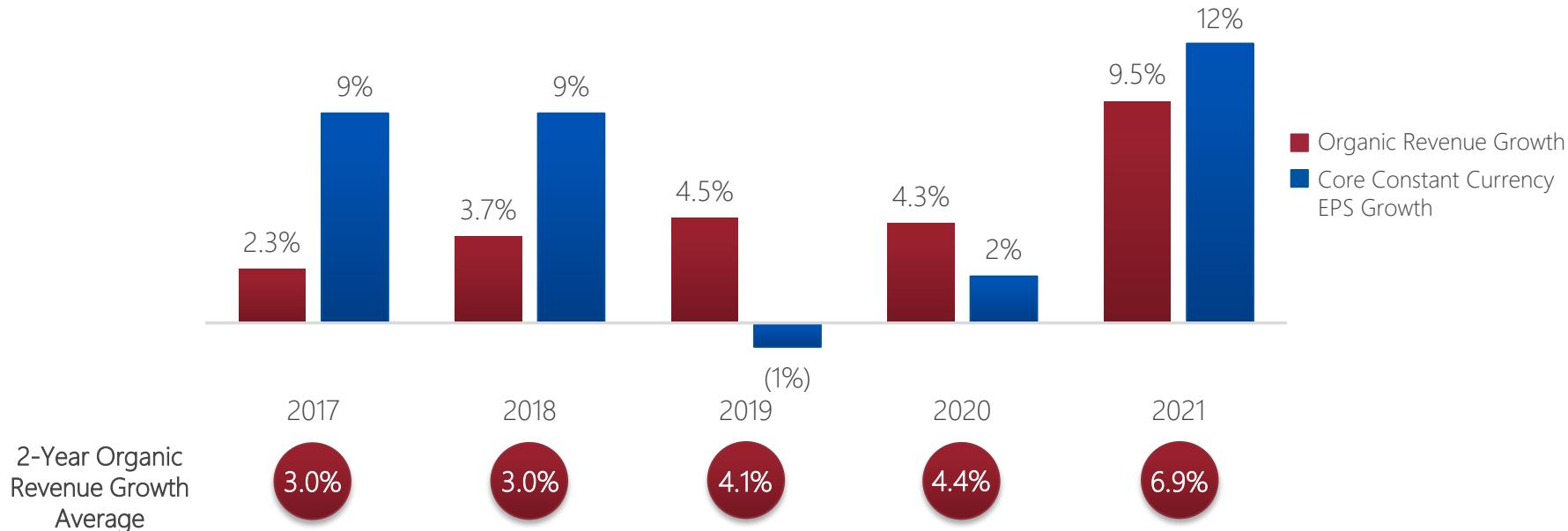
STRATEGIC FRAMEWORK

DELIVERING RESULTS

PRIORITIES AND VALUE CREATION

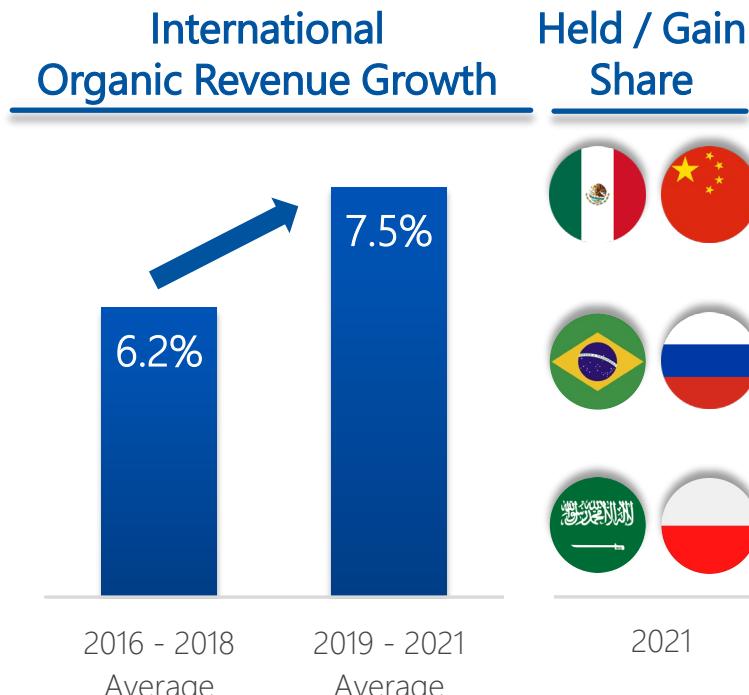
OUR STRATEGY AND INVESTMENTS HAVE FORTIFIED OUR BUSINESSES AND GROWTH HAS ACCELERATED

Organic Revenue Growth & Core CC EPS Growth



Note: Full-year 2021 reported net revenue increased 12.9%. 2-year average reported net revenue increased 8.9%. Full-year 2021 reported diluted EPS increased 7%. Organic revenue growth and core constant currency EPS growth are non-GAAP financial measures that exclude certain items. Please refer to the "Investors" section of PepsiCo's website at www.pepsico.com under the heading "Financial Information—Events and Presentations" to find the reconciliation of GAAP and non-GAAP information and definitions of non-GAAP financial measures.

ACROSS BOTH OUR NORTH AMERICA AND INTERNATIONAL MARKETS

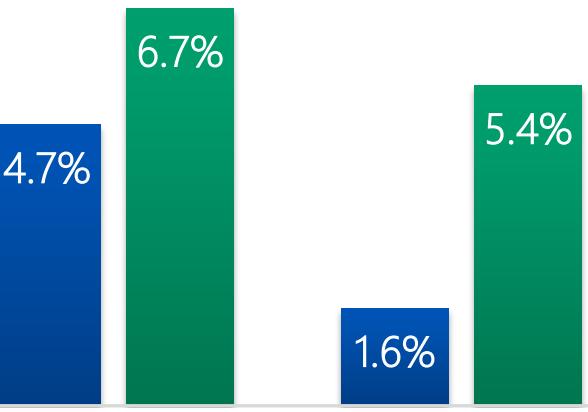


Note: Full-year 2021 North America reported net revenue increased 9.5%. Full-year 2021 International reported net revenue increased 18.4%. Organic revenue growth is a non-GAAP financial measure that excludes certain items. Please refer to the "Investors" section of PepsiCo's website at www.pepsico.com under the heading "Financial Information—Events and Presentations" to find the reconciliation of GAAP and non-GAAP information and definitions of non-GAAP financial measures.

AS WELL AS OUR GLOBAL BEVERAGE AND CONVENIENT FOOD BUSINESSES

Global Organic Revenue Growth

■ 2016 - 2018 Average ■ 2019 - 2021 Average

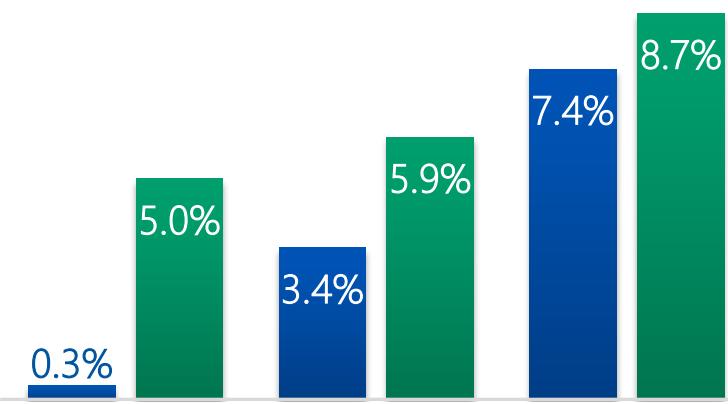


Global Convenient Foods

Global Beverages

Key Highlights Organic Revenue Growth

■ 2016 - 2018 Average ■ 2019 - 2021 Average



PBNA

FLNA

D&E Markets

Note: Full-year 2021 global convenient foods reported net revenue increased 13.0%. Full-year 2021 global beverages reported net revenue increased 12.9%. Full-year 2021 PBNA reported net revenue increased 12.0%. Full-year 2021 FLNA reported net revenue increased 7.8%. Full-year 2021 developing and emerging markets reported net revenue increased 22.6%. Organic revenue growth is a non-GAAP financial measure that excludes certain items. Please refer to the "Investors" section of PepsiCo's website at www.pepsico.com under the heading "Financial Information—Events and Presentations" to find the reconciliation of GAAP and non-GAAP information and definitions of non-GAAP financial measures.

AIDED BY OUR PEOPLE AND POSITIVE PORTFOLIO EVOLUTION



Creating A Collaborative & Equitable Workplace

On track towards achieving 50% women in managerial roles by 2025. As of 2021:

43%

Building A Space Where Everyone Belongs



88%
Of our employees are proud to work at PepsiCo



85%
Are confident in PepsiCo's future success

2025 Goal:
Increasing Black and Hispanic managerial representation to
10%



Expanding Positive Product Choices

As of 2020...

48%
Of our beverage portfolio volume has \leq 100 Calories from added sugars per 12oz. serving

64%
Of our foods portfolio volume does not exceed 1.3 milligrams of sodium per Calorie

71%
Of our foods portfolio volume does not exceed 1.1 grams of saturated fat per 100 Calories

AND ACKNOWLEDGED BY RECENT AWARDS AND ACCOMPLISHMENTS



Best ESG Reporting &
Corporate Governance
Team of the Year

6 Years In A Row



#1 Food, Beverage
& Tobacco Just Company

AGENDA:

WHO WE ARE

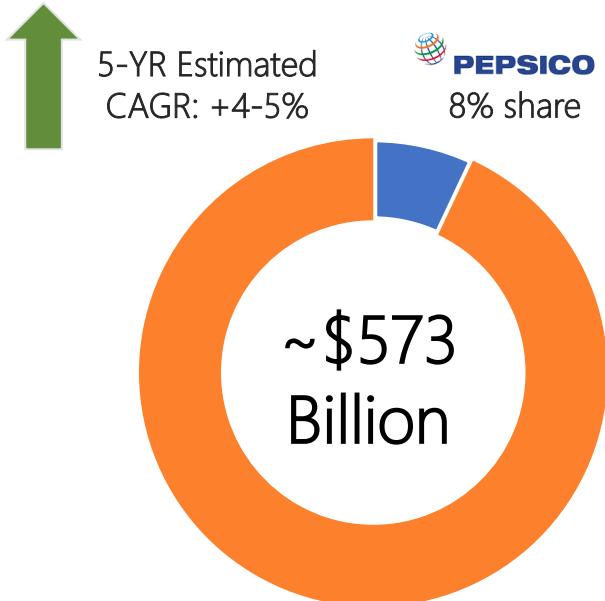
STRATEGIC FRAMEWORK

DELIVERING RESULTS

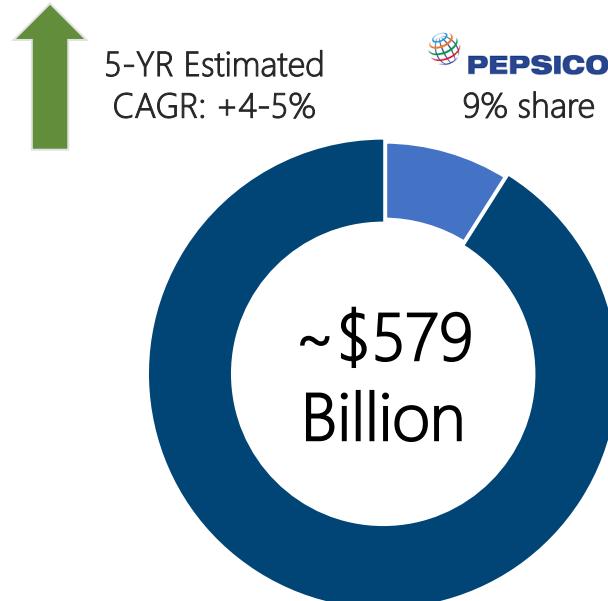
PRIORITIES AND VALUE CREATION

WE COMPETE IN FAST GROWING CATEGORIES THAT HAVE A LONG RUNWAY FOR FUTURE GROWTH

Global Convenient Foods Opportunity



Global Beverages Opportunity



Note: PepsiCo defined convenient foods includes total savory, sweet, grains and dairy foods. PepsiCo defined beverages includes liquid refreshment beverages categories and dairy. Figures exclude foodservice. Market size (2020) and 5-year category CAGR (2020-2025) based on retail sales value of top 80 PepsiCo countries from PepsiCo Portfolio Growth Model. Share is 2020 global retail value share from Euromonitor.

WITH CLEAR PRIORITIES THAT ALIGN WITH OUR STRATEGIC FRAMEWORK



AND EMPLOY A DISCIPLINED APPROACH WITH OUR ALLOCATION OF CAPITAL

1

Invest Appropriately In Our Business

Capital spending to drive growth and productivity agenda

2

Pay And Grow Our Dividend

Increased dividend for 50 consecutive years

3

Selectively Consider Acquisitions, Partnerships & Divestitures

That meet strict strategic and financial criteria

4

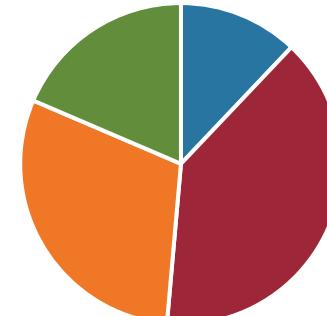
Share Repurchases

While maintaining access to debt capital markets at attractive rates

2016 – 2018

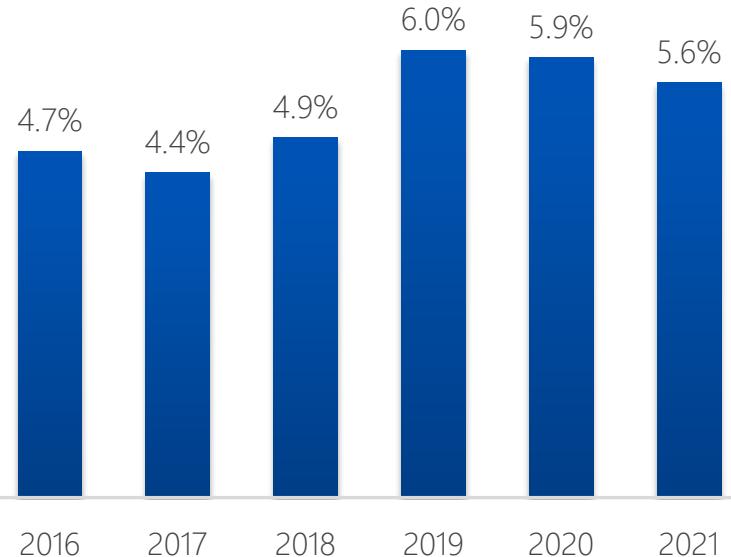


2019 – 2021



WITH AN EMPHASIS ON SUPPORTING THE GROWTH NEEDS OF OUR BUSINESS

Net Capital Spending As % of Net Revenue

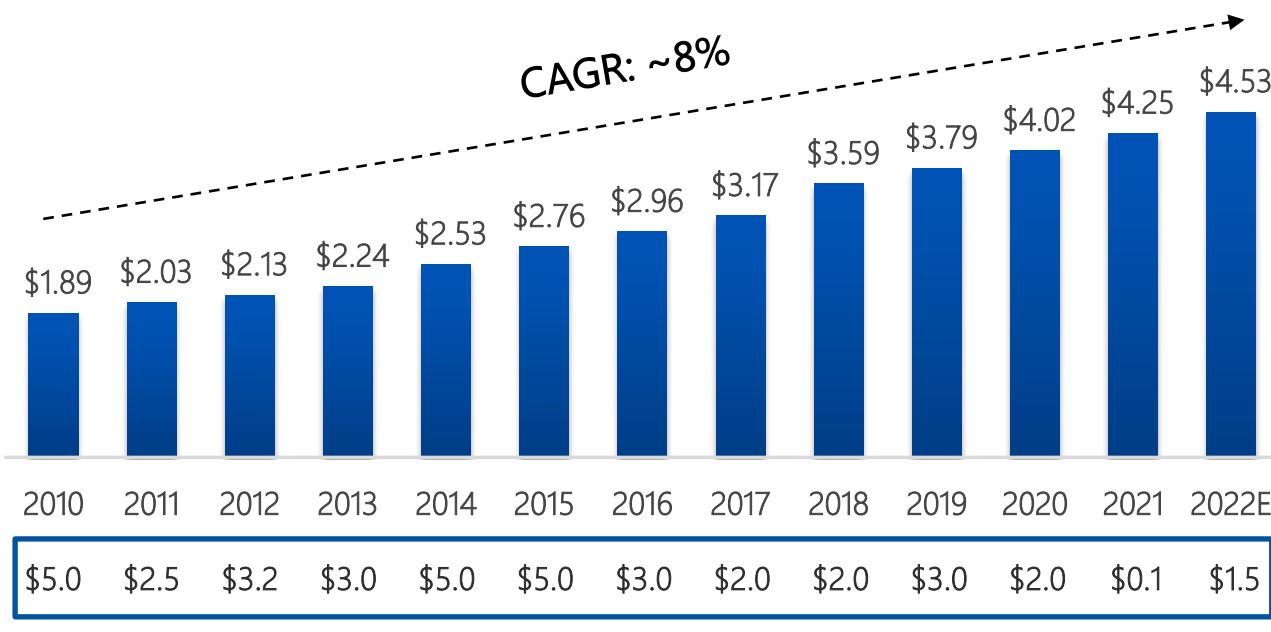


Where Are We Investing?



WHILE PROVIDING AMPLE CASH RETURNS TO OUR SHAREHOLDERS THROUGH DIVIDENDS AND BUYBACKS

Cash Dividends Paid Per Share

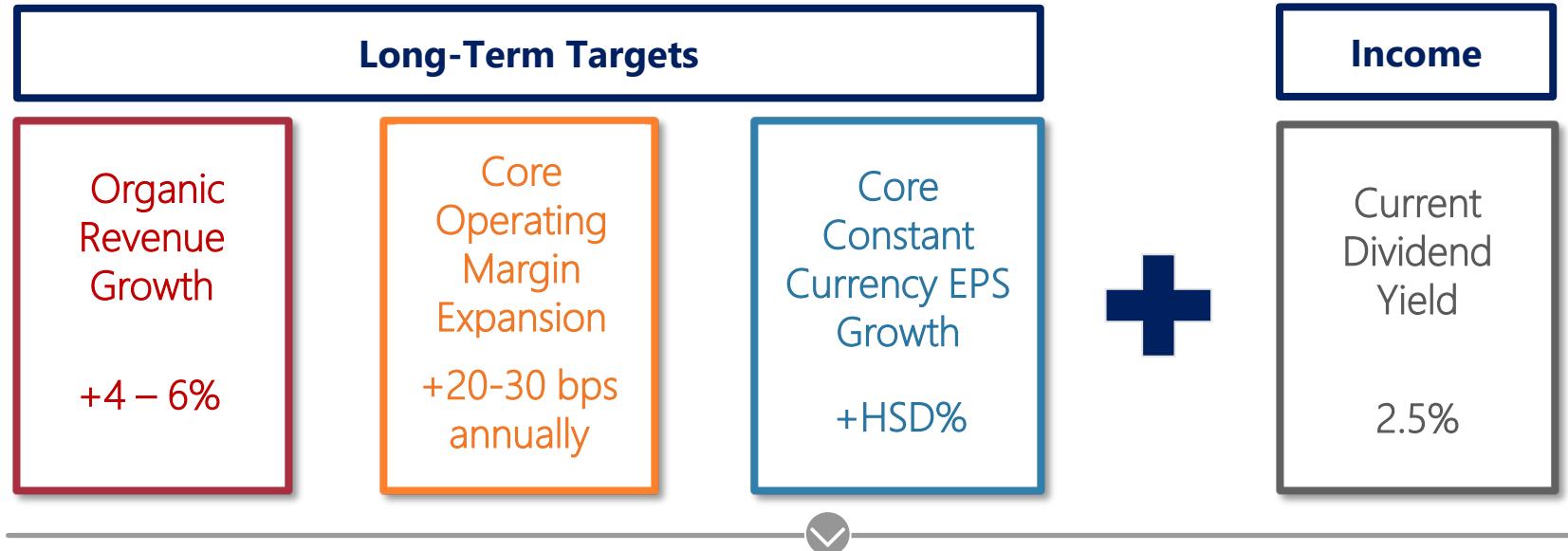


50

Consecutive
years of
dividend hikes

Note: 2022 dividend increase effective with the dividend expected to be paid in June 2022. We expect to repurchase \$1.5 billion worth of shares in 2022.

AS WE AIM TO DELIVER DURABLE RESULTS AND LONG-TERM VALUE CREATION



Note: PepsiCo provides guidance on a non-GAAP basis as the Company cannot predict certain elements which are included in reported GAAP results, including the impact of foreign exchange and mark-to-market adjustments. Organic revenue growth, core operating margin and core constant currency EPS growth are non-GAAP financial measures. Please refer to the "Investors" section of PepsiCo's website at www.pepsico.com under the heading "Financial Information—Events and Presentations" to find the reconciliation of GAAP and non-GAAP information and definitions of non-GAAP financial measures.