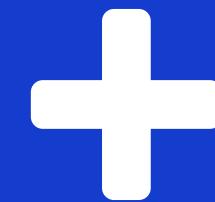




PEPSICO



2024

# ESG Summary



# Contents

The information within this PDF is presented as of August 26, 2025. Unless otherwise noted, our sustainability data reflects progress made during the calendar year, whereas our financial reporting corresponds with our fiscal year, which ends on the last Saturday of December.

Recent organizational changes (e.g., acquisitions, mergers and divestitures) are evaluated to determine if they have a significant impact on our sustainability performance and, if so, are reflected in our reporting as data becomes available. The data presented within this PDF do not reflect our acquisitions of Sabra Dipping Company, LLC, and PepsiCo-Strauss Fresh Dips & Spreads International GmbH, which became wholly owned subsidiaries in December 2024. Unless otherwise noted, goals and progress reflect the impact of our prior acquisitions as of the end of the 2024 calendar year.

We track and report sustainability data according to industry-accepted methodologies, where available. Our methodologies continue to evolve and may incorporate certain assumptions or estimates. Our sustainability reporting is based on the best available data as of the reporting date, which may reflect other uncertainties and limitations, such as where data tracking and collection is outside our direct control (for example, where we rely on third parties to provide data).

Our Environmental, Social and Governance (ESG) reporting suite includes multiple resources available online that further explain our approach. For more detail on how we measure performance against our pep+ goals, please see our [Calculation Methodology](#).

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# Leadership Message

**"pep+ is not just a sustainability strategy. It's an ongoing transformation that powers our whole business, from innovation to production, marketing to distribution."**

# Ramon Laguarta

## Chairman and Chief Executive Officer



When we rolled out PepsiCo Positive (pep+), our vision to deliver a more sustainable, people-centric future, driving growth and value, in 2021 we knew it would be important for the long-term growth of our company. Consumers were demanding more positive choices, including products with less sodium, less saturated fat, less added sugar and more diverse ingredients. And as a business rooted in agriculture, we knew our future hinged on a healthy, stable ecosystem.

What I mean by this is that we're promoting practices that protect the soil, air and water while working to positively impact the communities where we operate.

Four years later, pep+ is embedded in practically everything we do. It's more than a sustainability strategy. It's a strategic, end-to-end transformation that places sustainability at the center of our business and powers our whole enterprise – from innovation to production, marketing to distribution – while building resilience into our operations and supply chains. Above all, it's our vision to drive growth and value by delivering a more sustainable, people-centric future for PepsiCo and for our planet.

As you'll read in this report, 2024 was a pivotal year for pep+. We crossed important milestones in regenerative agriculture and positive choices, while continuing to work to make progress on sustainable packaging and reducing our emissions – even accounting for external realities and business growth.

In May 2025, we refined our pep+ climate, water, packaging and agriculture goals based on the latest science to help make sure they remain actionable and achievable, including:

- Aligning our Scope 1, 2, and 3 emission reduction targets to a 1.5°C trajectory and updating our target to achieve net-zero emissions by 2050.
  - Focusing our packaging efforts where we believe we can have the greatest impact.
  - Driving regenerative, restorative or protective practices across 10 million acres – roughly the size of Switzerland – by 2030. We're also retaining our net water positive vision, with a refined focus on high-risk areas.

These are ambitious goals—but that's the point. A few highlights:

- We helped spread the adoption of regenerative, restorative or protective practices across more than 3.5 million acres in 2024, helping to drive healthier soil, cleaner air and greater yields for farmers. We're proud to help scale regenerative agriculture and believe that our efforts can serve as a model for how others can scale such efforts at pace.
  - As of 2024, 89% of our direct global electricity needs were met with renewable electricity, including through use of power purchase agreements and energy attribute certificates. That's approximately 3,900 GWh, or enough energy to power more than 3,700 homes for a year. At the same time, we reduced our scope 1 and 2 greenhouse gas emissions by 18% against our 2022 baseline.
  - We're continuing to evolve the nutritional profile of our foods and drinks. In 2024, we hit two of our Positive Choices goals ahead of schedule, with 67% of our beverage portfolio containing fewer than 100 Calories from added sugars per 12 oz. serving and 77% of our convenient foods portfolio volume not exceeding 1.3 milligrams of sodium per Calorie.

Actions like these help make our business more resilient to the impacts of climate change and also help us adapt to evolving consumer tastes, positioning us well for the long-term.

And yet, while we're proud of our progress against our pep+ goals, we know there's still work to do.

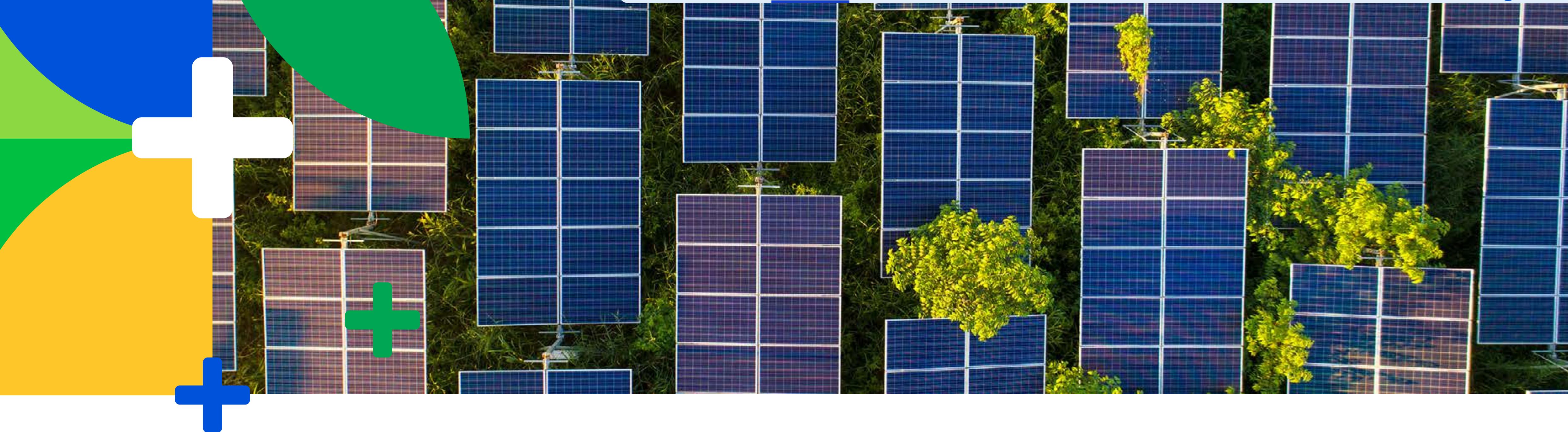
We have an ambition to have impact where we can and along the way we have found like-minded partners. Their work has been invaluable in delivering our 2024 results – and will remain so as we strive to meet the challenges ahead, including those posed by our business growth, and to overcome systemic barriers that limit our progress. We're also eager to work with the public sector on a range of new public-private partnerships, so we can create an environment that enables long-term investment in sustainability and resilience.

If we continue to move with courage and conviction, I'm confident we can contribute to a world where growth and sustainability go hand in hand.

François

Ramon Laguard

Chairman and Chief Executive Officer



# Our ESG Approach

## PepsiCo Positive

Our vision is to [be the Global Leader in Convenient Foods and Drinks by winning with PepsiCo Positive \(pep+\)](#). pep+ is our strategic end-to-end transformation that places sustainability at the center of our business strategy, seeking to drive growth and build a stronger, more resilient future for PepsiCo and the communities where we operate. Through pep+, we seek to continue to transform the way we do business, inspiring our partners, peers and employees along the way to work together to advance positive change.

We strongly believe that the long-term success of our company is intrinsically linked to a healthy planet, resilient food systems and the holistic well-being of our people and the communities we serve. That's why we invest in programs we believe will help strengthen our business for the long-term.

Winning with pep+ has been, and remains, core to our long-term success. It guides our efforts to work with our suppliers and customers, evolve our portfolio and develop the right capabilities to support our people and our business across the world.

We introduced our pep+ strategy in 2021 and have achieved several of our goals ahead of schedule, including our 2025 operational and agricultural water-use efficiency goals, and have made meaningful progress on others. In May 2025, we announced refined goals in agriculture, climate, water and packaging to focus our sustainability ambitions where we believe we can help drive scale and position the company for long-term growth. Our refined pep+ goals aim to further align our resources with core business priorities, build on learnings and progress and help our sustainability ambitions remain actionable and achievable while accounting for external realities and business growth.

We regularly review our pep+ goals and consider whether any changes to our goals are warranted. This ESG Summary shares some of what we're doing as we work toward our pep+ goals.

**>1B**

times each day PepsiCo foods and drinks are enjoyed around the world

**200+**

countries and territories where PepsiCo foods and drinks are sold

**-319,000**

employees globally<sup>1</sup>

**Nearly  
\$92B<sup>1</sup>**

net revenue in 2024