

Consolidated Statement of Income

PepsiCo, Inc. and Subsidiaries

Fiscal years ended December 26, 2020, December 28, 2019 and December 29, 2018

(in millions except per share amounts)

	2020	2019	2018
Net Revenue	\$ 70,372	\$ 67,161	\$ 64,661
Cost of sales	31,797	30,132	29,381
Gross profit	38,575	37,029	35,280
Selling, general and administrative expenses	28,495	26,738	25,170
Operating Profit	10,080	10,291	10,110
Other pension and retiree medical benefits income/(expense)	117	(44)	298
Net interest expense and other	(1,128)	(935)	(1,219)
Income before income taxes	9,069	9,312	9,189
Provision for/(benefit from) income taxes (See Note 5)	1,894	1,959	(3,370)
Net income	7,175	7,353	12,559
Less: Net income attributable to noncontrolling interests	55	39	44
Net Income Attributable to PepsiCo	\$ 7,120	\$ 7,314	\$ 12,515
Net Income Attributable to PepsiCo per Common Share			
Basic	\$ 5.14	\$ 5.23	\$ 8.84
Diluted	\$ 5.12	\$ 5.20	\$ 8.78
Weighted-average common shares outstanding			
Basic	1,385	1,399	1,415
Diluted	1,392	1,407	1,425

See accompanying notes to the consolidated financial statements.