

Consolidated Statement of Income

PepsiCo, Inc. and Subsidiaries

Fiscal years ended December 31, 2022, December 25, 2021 and December 26, 2020

(in millions except per share amounts)

| | 2022 | 2021 | 2020 |
|--|------------------|------------------|------------------|
| Net Revenue | \$ 86,392 | \$ 79,474 | \$ 70,372 |
| Cost of sales | 40,576 | 37,075 | 31,797 |
| Gross profit | 45,816 | 42,399 | 38,575 |
| Selling, general and administrative expenses | 34,459 | 31,237 | 28,453 |
| Gain associated with the Juice Transaction (see Note 13) | (3,321) | — | — |
| Impairment of intangible assets (see Notes 1 and 4) | 3,166 | — | 42 |
| Operating Profit | 11,512 | 11,162 | 10,080 |
| Other pension and retiree medical benefits income | 132 | 522 | 117 |
| Net interest expense and other | (939) | (1,863) | (1,128) |
| Income before income taxes | 10,705 | 9,821 | 9,069 |
| Provision for income taxes | 1,727 | 2,142 | 1,894 |
| Net income | 8,978 | 7,679 | 7,175 |
| Less: Net income attributable to noncontrolling interests | 68 | 61 | 55 |
| Net Income Attributable to PepsiCo | \$ 8,910 | \$ 7,618 | \$ 7,120 |
| Net Income Attributable to PepsiCo per Common Share | | | |
| Basic | \$ 6.45 | \$ 5.51 | \$ 5.14 |
| Diluted | \$ 6.42 | \$ 5.49 | \$ 5.12 |
| Weighted-average common shares outstanding | | | |
| Basic | 1,380 | 1,382 | 1,385 |
| Diluted | 1,387 | 1,389 | 1,392 |

See accompanying notes to the consolidated financial statements.