

Consolidated Statement of Income

PepsiCo, Inc. and Subsidiaries

Fiscal years ended December 28, 2024, December 30, 2023 and December 31, 2022

(in millions except per share amounts)

	2024	2023	2022
Net Revenue	\$ 91,854	\$ 91,471	\$ 86,392
Cost of sales	41,744	41,881	40,576
Gross profit	50,110	49,590	45,816
Selling, general and administrative expenses	37,190	36,677	34,459
Gain associated with the Juice Transaction (see Note 13)	—	—	(3,321)
Impairment of intangible assets (see Notes 1 and 4)	33	927	3,166
Operating Profit	12,887	11,986	11,512
Other pension and retiree medical benefits (expense)/income	(22)	250	132
Net interest expense and other	(919)	(819)	(939)
Income before income taxes	11,946	11,417	10,705
Provision for income taxes	2,320	2,262	1,727
Net income	9,626	9,155	8,978
Less: Net income attributable to noncontrolling interests	48	81	68
Net Income Attributable to PepsiCo	\$ 9,578	\$ 9,074	\$ 8,910
Net Income Attributable to PepsiCo per Common Share			
Basic	\$ 6.97	\$ 6.59	\$ 6.45
Diluted	\$ 6.95	\$ 6.56	\$ 6.42
Weighted-average common shares outstanding			
Basic	1,373	1,376	1,380
Diluted	1,378	1,383	1,387

See accompanying notes to the consolidated financial statements.