WINNING WITH PURPOSE

HUGH JOHNSTON
VICE CHAIRMAN & CFO

CAGNY 2020
SAFE HARBOR STATEMENT & NON-GAAP INFORMATION

This presentation should be viewed in conjunction with PepsiCo’s webcast presentation at the Consumer Analyst Group of New York Conference on February 20, 2020.

Safe Harbor Statement

Statements in this communication that are “forward-looking statements,” including our 2020 guidance, 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: future demand for PepsiCo’s products, as a result of changes in consumer preferences or otherwise; changes in laws related to the use or disposal of plastics or other packaging of PepsiCo’s products; changes in, or failure to comply with, applicable laws and regulations; imposition or proposed imposition of new or increased taxes aimed at PepsiCo’s products; imposition of labeling or warning requirements on PepsiCo’s products; PepsiCo’s ability to compete effectively; failure to realize anticipated benefits from PepsiCo’s productivity or reinvestment initiatives or operating model; political conditions, civil unrest or other developments and risks 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; uncertain or unfavorable economic conditions in the countries in which PepsiCo operates; the ability to protect information systems against, or effectively respond to, a cybersecurity incident or other disruption; increased costs, disruption of supply or shortages of raw materials and other supplies; water scarcity; business disruptions; product contamination or tampering or issues or concerns with respect to product quality, safety and integrity; damage to PepsiCo’s reputation or brand image; failure to successfully complete, integrate or manage acquisitions and joint ventures into PepsiCo’s existing operations or to complete or manage divestitures or refranchisings; changes in estimates and underlying assumptions regarding future performance that can result in an impairment charge; increase in income tax rates, changes in income tax laws or disagreements with tax authorities; PepsiCo’s ability to recruit, hire or retain key employees or a highly skilled and diverse workforce; loss of, or a significant reduction in sales to, any key customer; disruption to the retail landscape, including rapid growth in the e-commerce channel and hard discounters; any downgrade or potential downgrade of PepsiCo’s credit ratings; PepsiCo’s ability to implement shared services or utilize information technology systems and networks effectively; fluctuations or other changes in exchange rates; climate change or legal, regulatory or market measures to address climate change; failure to successfully negotiate collective bargaining agreements, or strikes or work stoppages; failure to adequately protect our intellectual property rights or infringement of intellectual property rights of others; potential liabilities and costs from litigation, claims, legal or regulatory proceedings, inquiries or investigations; and other factors that may adversely affect the price of PepsiCo’s publicly traded securities and financial performance.

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 the “Investors” section of PepsiCo’s web site at www.pepsico.com under the heading “Financial Information/Events and Presentations” to find a reconciliation of any non-GAAP financial measures and definitions of non-GAAP financial measures.
WHO WE ARE

PepsiCo has a portfolio that includes 23 BILLION-DOLLAR BRANDS that generated more than $1 billion each in estimated annual retail sales in 2019.

Products sold in 200+ countries and territories around the world

More than 265,000 employees

More than $67 BILLION in net revenue in 2019

More than $10 BILLION in operating profit in 2019
STRONG POSITIONS IN GROWTH CATEGORIES AND BALANCED GEOGRAPHIC MIX

Balanced Mix in Attractive Growth Categories

Snacks 54%
Beverages 46%

SNACKS
Clear global #1 position

BEVERAGES
Strong global #2 position with leadership in key international markets

Balanced Geographic Mix

Developed Markets

Top Five Countries Comprise ~75% of Total Net Revenue

<table>
<thead>
<tr>
<th>Market</th>
<th>% of Net Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>58</td>
</tr>
<tr>
<td>Canada</td>
<td>4</td>
</tr>
<tr>
<td>UK</td>
<td>3</td>
</tr>
<tr>
<td>Total</td>
<td>65</td>
</tr>
</tbody>
</table>

Developing & Emerging Markets

<table>
<thead>
<tr>
<th>Market</th>
<th>% of Net Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mexico</td>
<td>6</td>
</tr>
<tr>
<td>Russia</td>
<td>5</td>
</tr>
<tr>
<td>Total</td>
<td>11</td>
</tr>
</tbody>
</table>

Note: Data based on 2019 net revenue. Market share data (based on retail sales for macro snacks and beverages) based on 2019 Euromonitor. All percentages are based on unrounded numbers.
2019 RECAP
WE MET OR EXCEEDED OUR 2019 FINANCIAL GOALS

Productivity

Organic Revenue Growth

Cash Returns to Shareholders

+$1 billion

+$8 billion

+$4.5%

Full-Year 2019 reported net revenue increased 3.9%. Organic revenue is a non-GAAP financial measure. 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.
AND ESTABLISHED A CLEAR MISSION AND VISION

MISSION
Create more smiles with every sip and every bite

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

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
Integrating purpose into our business strategy and doing even more for the planet and for our people

THE PEPSICO WAY

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
FASTER: ACCELERATING INVESTMENT FOR TOPLINE GROWTH
STRONGER: TRANSFORMING OUR CAPABILITIES, COSTS AND CULTURE

Capabilities

Costs

Culture
BEETTER: INTEGRATING PURPOSE INTO OUR BUSINESS STRATEGY

- NEXT GENERATION AGRICULTURE
- POSITIVE WATER IMPACT
- CIRCULAR FUTURE FOR PACKAGING
- IMPROVED CHOICES ACROSS OUR PORTFOLIO
- CLIMATE CHANGE MITIGATION
- PEOPLE & PROSPERITY
2020 PRIORITIES

Stronger

Better

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

- Develop and scale core capabilities globally through technology
- Drive savings through holistic cost management to reinvest to win in the marketplace
  - Build differentiated talent and culture
BUILDING CAPABILITIES

Building Foundations For Future Growth

Data/digital platforms  Agile supply chain  E-Commerce
CONSUMER CENTRIC INNOVATION
HOLISTIC COST MANAGEMENT

Costs are an investment to prioritize

Build capabilities to lower costs so we can redeploy funds into our business

<table>
<thead>
<tr>
<th>Manufacturing and supply chain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Waste Reduction</td>
</tr>
<tr>
<td>IT Simplification</td>
</tr>
<tr>
<td>A&amp;M Efficiencies</td>
</tr>
<tr>
<td>Business Process re-engineering</td>
</tr>
<tr>
<td>Value Engineering</td>
</tr>
<tr>
<td>Automation</td>
</tr>
</tbody>
</table>
CULTURE

Be Consumer Centric
Act with Integrity
Focus and Get Things Done
Celebrate Together

Voice Opinions Fearlessly
Act as Owners
Raise the Bar on Talent and Diversity
Continually Integrate purpose into our business strategy and doing even more for the planet and for our people

- Help build a more sustainable food system
WE HAVE SHARPENED OUR SUSTAINABILITY AGENDA

AGRICULTURE  WATER  PRODUCTS  PACKAGING

CLIMATE  PEOPLE
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 and core constant currency EPS 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. Dividend increase effective with the dividend expected to be paid in June 2020.
THE PEPSICO WAY

MISSION
Create more smiles with every sip and every bite

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

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
Integrating purpose into our business strategy and doing even more for the planet and for our 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