

INDEPENDENT LIMITED ASSURANCE STATEMENT



To: The Stakeholders of PepsiCo, Inc.

Introduction and objectives of work

Apex Companies, LLC (Apex) was engaged by PepsiCo to provide limited assurance of PepsiCo, Inc. (PepsiCo) progress towards meeting its 2025 and 2030 product nutrition goals in its beverages and convenient foods portfolios for the period stated below. This assurance statement applies to the Subject Matter included within the scope of work described below.

This information and its presentation of the Subject Matter are the sole responsibility of the management of PepsiCo. Our sole responsibility was to provide independent assurance on the accuracy of the Subject Matter.

Scope of work

The scope of our work was limited to assurance of nutritional information on PepsiCo products and portfolio volume meeting PepsiCo's established governance and methodology during the time period January 1, 2023 to December 31, 2023 for the subject matter noted below.

Data and information supporting the Subject Matter were primarily historical in nature.

Reporting Boundaries

The following are the boundaries used by PepsiCo for reporting nutrition data:

<u>Subject Matter</u>	<u>Boundary</u>
Added Sugars (2025 target)	PepsiCo's Top 26 beverages markets.
Saturated Fat (2025 target)	Top 23 convenient foods markets. Results reflect the exclusion of Be & Cheery portfolio.
Sodium (2025 target)	PepsiCo's Top 23 convenient foods markets. Results reflect the exclusion of Be & Cheery portfolio.
Sodium (2030 target)	Top 23 convenient foods markets. Results reflect the exclusion of Be & Cheery portfolio and the exclusion of dairy and baby food categories in Russia and Ukraine.
Diverse Ingredients (2030 target)	Top 23 convenient foods markets. Results reflect the exclusion of Be & Cheery portfolio and the exclusion of dairy and baby food categories in Russia and Ukraine.

Reporting Criteria

The Subject Matter needs to be read and understood together with PepsiCo's governance documents and product nutrition criteria.

Limitations and Exclusions

Excluded from the scope of our work is any assurance information relating to:

- Activities outside the defined assurance period

This limited assurance engagement relies on a risk based selected sample of nutrition data and the associated limitations that this entails. This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist.

Responsibilities

This preparation and presentation of the Subject Matter are the sole responsibility of the management of PepsiCo.

Apex was not involved in the drafting of the Reporting Criteria. Our responsibilities were to:

- obtain limited assurance about whether the Subject Matter has been prepared in accordance with the Reporting Criteria;
- form an independent conclusion based on the assurance procedures performed and evidence obtained; and
- report our conclusions to the Directors of PepsiCo.

Assessment Standards

- We performed our work in accordance with Apex's standard procedures and guidelines for external Assurance of Sustainability Reports and International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information (effective for assurance reports dated on or after Dec. 15, 2015), issued by the International Auditing and Assurance Standards Board. A materiality threshold of ± 5 -percent was set for the assurance process.

Summary of Work Performed

As part of our independent assurance, our work included:

1. Assessing the appropriateness of the Reporting Criteria for the Subject Matter;
2. Conducting interviews with relevant personnel of PepsiCo;
3. Reviewing the data collection and consolidation processes used to compile Subject Matter, including assessing assumptions made, and the data scope and reporting boundaries;
4. Reviewing documentary evidence provided by PepsiCo;
5. Agreeing a selection of the Subject Matter to the corresponding source documentation; and
6. Reviewing PepsiCo systems for quantitative data aggregation and analysis.

Conclusion

On the basis of our methodology and the activities described above:

- Nothing has come to our attention to indicate that the Subject Matter is not fairly stated in all material respects; and
- It is our opinion that PepsiCo has established appropriate systems for the collection, aggregation and analysis of quantitative data.

A summary of the data within the scope of assurance for Fiscal Year 2023 is provided on the following page.

Statement of Independence, Integrity and Competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

No member of the assurance team has a business relationship with PepsiCo, its Directors or Managers beyond that required of this assignment. We have conducted this verification independently, and there has been no conflict of interest.

The assurance team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, and has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.



Scott Johnston, Lead Verifier
ESG Principal Consultant
Apex Companies, LLC
Doral, Florida



John Rohde, Technical Reviewer
ESG Principal Consultant
Apex Companies, LLC
Lakewood, Colorado

June 14, 2024

This assurance statement, including the opinion expressed herein, is provided to PepsiCo and is solely for the benefit of PepsiCo in accordance with the terms of our agreement. We consent to the release of this statement by you to your stakeholders in order to satisfy disclosure requirements but without accepting or assuming any responsibility or liability on our part to the stakeholders or to any other party who may have access to this statement.

**Summary of Fiscal Year 2023 Data Subject to Assurance
PepsiCo Product Nutrition Statements**

Metric
Added Sugars (2025 target): "By the end of 2023, 62% of the beverages portfolio volume in PepsiCo's Top 26 markets (representing 78% of PepsiCo's global beverages portfolio volume) provided no more than 100 Calories from added sugars per 12 ounce serving.
Saturated Fat (2025 target): By the end of 2023, 77% of the convenient foods portfolio volume in PepsiCo's Top 23 markets (representing 86% of PepsiCo's global convenient foods portfolio volume) had saturated fat levels at or below 1.1 gram per 100 Calories. Results reflect the exclusion of Be & Cheery portfolio.
Sodium (2025 target): At the end of 2023, 72% of the convenient foods portfolio volume in PepsiCo's Top 23 markets (representing 86% of PepsiCo's global convenient foods portfolio volume) contained 1.3 milligrams of sodium or less per Calorie. Results reflect the exclusion of Be & Cheery portfolio.
Sodium (2030 target): By the end of 2023, 36% of the convenient foods portfolio volume in PepsiCo's Top 23 markets (representing 84% of PepsiCo's global convenient foods portfolio volume) met or were below category sodium targets. Results reflect the exclusion of Be & Cheery portfolio and the exclusion of dairy and baby food categories in Russia and Ukraine.
Diverse Ingredients (2030 target): By the end of 2023, 75 billion portions of diverse ingredients such as legumes, whole grains, plant-based proteins, fruits and vegetables and nuts and seeds were delivered in PepsiCo's top 23 convenient foods markets (representing 84% of PepsiCo's global convenient foods portfolio volume). Results reflect the exclusion of Be & Cheery portfolio and the exclusion of dairy and baby food categories in Russia and Ukraine.