

On May 22, 2025, PepsiCo announced refined agriculture, climate, water and packaging goals. This ESG Performance Metrics reflects PepsiCo's 2023 progress against our previous pep+ goals. For our current pep+ goals, please see [PepsiCo Positive Goal Evolution Graphic](#) and our [ESG Topics A-Z](#) pages.



2023

ESG Performance Metrics



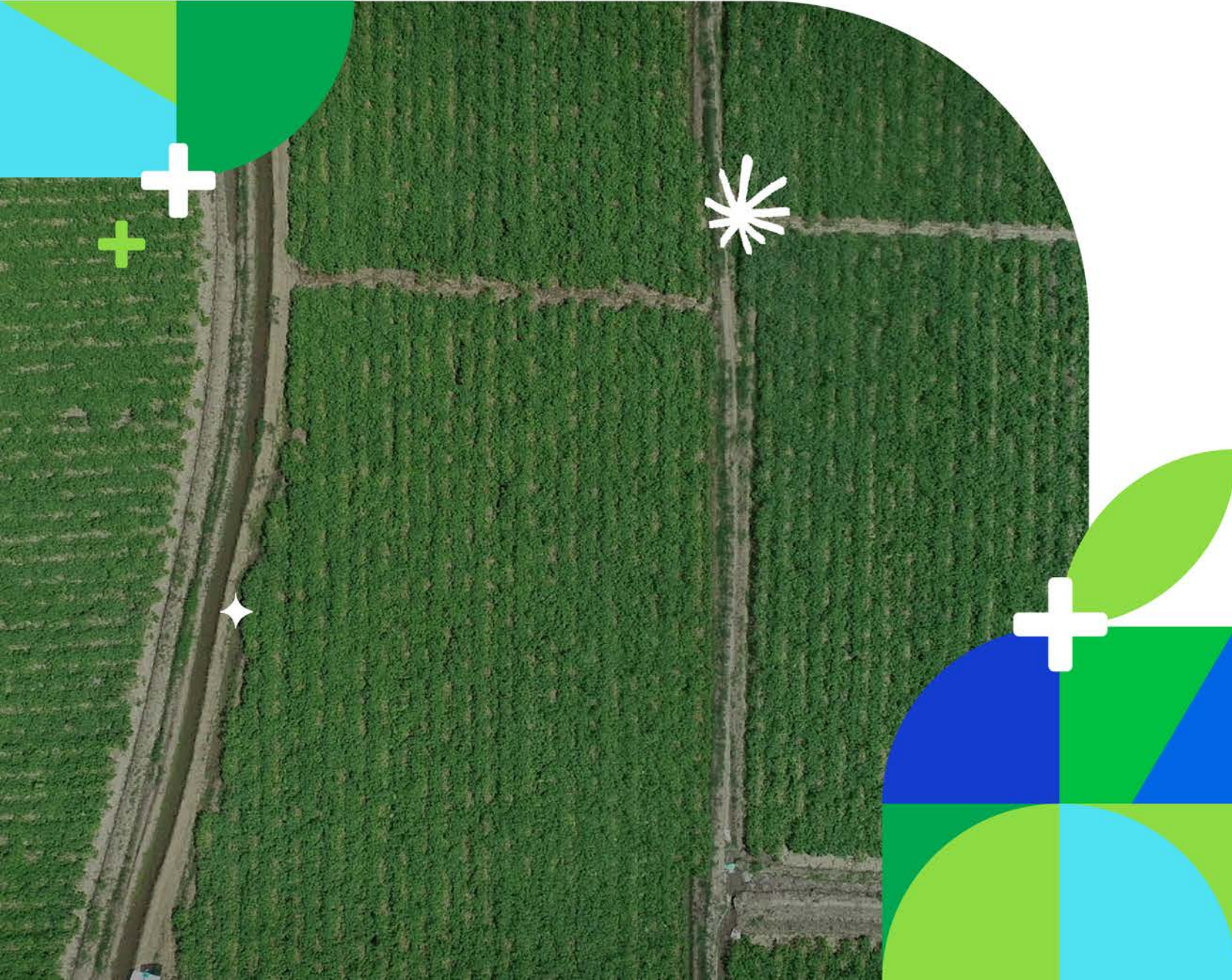
The information within this PDF is accurate as of June 20, 2024. Unless otherwise noted, our sustainability data reflects progress made during the calendar year (ending December 31, 2023), whereas our financial reporting corresponds with our fiscal year, which ends on the last Saturday of December.

As a general matter, recent organizational changes (e.g., acquisitions and divestitures) are reflected in our reporting as soon as practical. Unless otherwise noted, goals and progress reflect the impact of our acquisitions of Hangzhou Haomusi Food Co., Ltd. (Be & Cheery), Pioneer Food Group Ltd. (Pioneer Foods), and SodaStream International Ltd. and our divestiture of Tropicana, Naked and other select juice brands (Tropicana).

Organizational changes (e.g., acquisitions, mergers, and divestitures) are evaluated to determine if they have a significant impact on our sustainability performance and, as data becomes available, all reported years for metrics impacted by an organizational change are recast to consistently reflect the impact of the organizational change.

Targets apply to PepsiCo's operations as well as our value chain (e.g., franchise bottlers, joint ventures where PepsiCo has operational control, co-manufacturers, etc.) unless otherwise noted.





Our **Environmental, Social and Governance (ESG) reporting suite** includes multiple resources available online that explain our approach [to help build more sustainable food systems](#). This document reflects progress against our pep+ goals, as they were structured in 2023.

For detail on how we measure performance against these goals, see [Calculation methodology](#) on ESG Topics A-Z.



Positive Agriculture



★ Metrics marked with a star signify third-party limited assurance

Target metrics	2030 Target	2023	2022	2021	Comments
Spread the adoption of regenerative agriculture practices across 7 million acres of the land used around the world to grow our crops and ingredients for our products ¹	7 million acres	>1.8 million acres	>900,000 acres	>345,000 acres	
Advocate for and contribute to a measurable improvement in the health of high water-risk watersheds where we directly source our crops, including an improvement in water-use efficiency of 15% by 2025 ²	15% (2025 Target)	22%	-%	-%	We regularly review our pep+ goals and consider whether any changes are warranted. As a result of achieving this goal ahead of schedule, we will no longer report on it. But we will continue our work in watershed health through other pep+ goals and remain focused on continuous improvement.
Sustainably source 100% of our key ingredients, expanding to include not only our grower-sourced crops (potatoes, whole corn and oats), but also key crops from third parties, such as vegetable oils and grains ³	100%	-58%	-55%	-50%	
Improve the livelihoods of more than 250,000 people in our agricultural supply chain and communities through dedicated programming aiming to support economic prosperity, farm and farm worker security and women's economic empowerment ⁴	>250,000 people	>57,000 people	>11,000 people	Goal introduced with the launch of pep+ in 2021.	

¹ PepsiCo considers an acre as delivering regenerative impact when the adoption of regenerative agriculture practices results in quantified improvements across at least two of the environmental outcome areas, with a strong preference for removing or reducing GHG emissions to be one impact area. Refer to PepsiCo's [Regenerative Agriculture Practice Bank](#) for a comprehensive listing of practices directly or indirectly linked to the five impact areas. Regenerative acres reported represent the annual count in each year presented based on actions undertaken since 2021

² Measured versus a 2015 baseline. This metric tracks the improvement of the water-use efficiency of PepsiCo's direct agricultural supply chain. To focus efforts on implementing sustainable practices, we currently collect and publish agricultural water-use efficiency data at least once every three years. World Resource Institute's Aqueduct water stress assessment tool is used to reconfirm high water-risk areas every three years. Results reflect assessments performed in 2023, 2020 and 2018

³ For grower-sourced crops, sustainable sourcing refers to meeting the independently verified environmental, social and economic principles of PepsiCo's Sustainable Farming Program (SFP). For supplier-sourced crops, sustainable sourcing is achieved through a third-party standard that has been benchmarked as equivalent to the SFP or, in limited regions, a continuous improvement program addressing the main environmental and social risks with growing the relevant crop. Sustainably sourced volumes are verified by third parties, including Roundtable on Sustainable Palm Oil (RSPO) - certified palm oil and Bonsucro-certified (or equivalent) cane sugar. Certain legal and systemic barriers will challenge us as we strive toward our goal of sustainably sourcing 100% of our key ingredients. For example, certain jurisdictions prohibit farmers from holding legal rights to the land they farm (a component of our sustainable sourcing definition). Our Sustainable Sourcing goal applies to areas where PepsiCo has purchasing control and excludes joint ventures, franchises, co-manufacturers and co-packers and other third parties over which we do not hold purchasing control. Key ingredients are listed in the [Agriculture](#) ESG Topics A-Z page

⁴ Metric counts the cumulative people impacted since 2021



Positive Value Chain: Climate



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Target metrics	2030 Target	2023	2022	2021	Comments
REDUCE ABSOLUTE GREENHOUSE GAS (GHG) EMISSIONS ACROSS OUR VALUE CHAIN BY MORE THAN 40% BY 2030, INCLUDING A 75% REDUCTION IN EMISSIONS FROM OUR DIRECT OPERATIONS. ACHIEVE NET-ZERO EMISSIONS BY 2040.					
Reduce Scope 1 and 2 emissions by 75% (measured versus a 2015 baseline)	75%	33%	23%	26% ¹	<p>After transitioning our U.S. direct operations to sourcing 100% renewable electricity, including renewable energy credits, in 2020, we set our sights more broadly and by the end of 2023, 40 countries in PepsiCo's operations consumed 100% renewable electricity, including renewable energy credits, for both manufacturing and non-manufacturing facilities.</p> <p>★ Metric assured since 2006</p>
Reduce Scope 3 emissions by 40% (measured versus a 2015 baseline)	40%	1% ²	(4)% ³	(2)% ³	<p>Delivering our products requires certain key inputs and activities whose emissions we cannot always control or influence. This may contribute to emissions related to the crops that make up our products, the packaging that holds them and parts of the transportation system that delivers them to our customers. We know that turning the tide will take diligence and time, but we are laying the foundation by putting substantial support and investment behind climate action and building resilience in our own operations.</p> <p>★ Pending 2023 assurance</p>
Reduce total Scope 1, 2 and 3 emissions by more than 40% (measured versus a 2015 baseline)	>40%	4% ²	(1)% ³	0% ³	<p>We continue to review our goals in the context of new developments, including business growth, investments needed to meet the goals and steps necessary to maintain Science Based Target alignment (which advises that targets are reviewed and, if necessary, recalculated and revalidated every five years at a minimum), as well as external developments.</p>

¹ In 2023, we remeasured the 2021 reported results to reflect the 2015 baseline that was recalculated following the divestiture of Tropicana

² In 2023, we continued to enhance our calculation methodology and reflected the inclusion of additional data. Where actual data was not available, estimated data was used

³ In 2023, we further remeasured the 2015 baseline to reflect the divestiture of Tropicana, enhancements in our calculation methodology and the inclusion of additional data. Where actual data was not available, estimated data was used



Positive Value Chain: Water



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Target metrics	2030 Target	2023	2022	2021	Comments
Improve operational water-use efficiency by 25% in high water-risk areas by 2025 ¹	25% (2025 Target)	25%	22%	19%	After 2023, we will no longer report on this goal. Instead, our reporting focus will shift to our work to become net water positive, including progress against our aggressive 2030 goals aimed at world-class and best-in-class operational water-use efficiency. ★ Metric assured since 2015
SEEK TO HAVE NET WATER POSITIVE IMPACT BY ACHIEVING:					
Best-in-class water-use efficiency in 100% of high water-risk PepsiCo and third-party manufacturing facilities					
High water-risk beverages facilities (liters/liter) ²	1.2	1.7	1.7	1.8	★ Metric assured since 2021
High water-risk convenient foods facilities (liters/kg) ³	0.4	2.3	2.4	2.4	★ Metric assured since 2021
World-class water-use efficiency in all other PepsiCo and third-party manufacturing facilities					
Non high water-risk beverages facilities (liters/liter) ⁴	1.4	1.8	1.7	1.8	2023 results reflect the adverse impact of year-over-year decrease in production output in certain markets. This had the effect of reducing capacity utilization and water-use efficiency as a result. ★ Metric assured since 2021
Non high water-risk convenient foods facilities (liters/kg) ⁵	4.4	5.2	5.3	5.0	★ Metric assured since 2021

¹ Measured versus a 2015 baseline. Goal reflects the exclusion of third-party facilities. Between 2006–2015, water-use efficiency improved by 26% in global legacy operations at the date of target setting. World Resource Institute's Aqueduct water stress assessment tool is used to reconfirm high water-risk areas every three years

² Best-in-class water-use efficiency for beverage facilities is defined as 1.2 liters of water (or less) per liter of beverage production. We do not currently capture data from third-party manufacturers and are evaluating how to obtain and include information from our top third-party manufacturers in future calculations. World Resource Institute's Aqueduct water stress assessment tool is used to reconfirm high water-risk areas every three years

³ Best-in-class water-use efficiency for convenient foods facilities is defined as 0.4 liters of water (or less) per kg of convenient foods production. We do not currently capture data from third-party manufacturers and are evaluating how to obtain and include information from our top third-party manufacturers in future calculations. World Resource Institute's Aqueduct water stress assessment tool is used to reconfirm high water-risk areas every three years

⁴ World-class water-use efficiency for beverage facilities is defined as 1.4 liters of water (or less) per liter of beverage production. We do not currently capture data from third-party manufacturers and are evaluating how to obtain and include information from our top third-party manufacturers in future calculations. World Resource Institute's Aqueduct water stress assessment tool is used to reconfirm high water-risk areas every three years

⁵ World-class water-use efficiency for convenient foods facilities is defined as 4.4 liters of water (or less) per kg of convenient foods production. We do not currently capture data from third-party manufacturers and are evaluating how to obtain and include information from our top third-party manufacturers in future calculations. World Resource Institute's Aqueduct water stress assessment tool is used to reconfirm high water-risk areas every three years



Positive Value Chain: Water



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Target metrics	2030 Target	2023	2022	2021	Comments
SEEK TO HAVE NET WATER POSITIVE IMPACT BY ACHIEVING (CONTINUED):					
Replenishing back into the local watershed more than 100% of the water we use ¹	>100%	69% ²	45%	34%	★ Metric assured since 2021
Continue to adopt the Alliance for Water Stewardship (AWS) Standard in high water-risk manufacturing areas, by 2025, as a vehicle for water advocacy					
↳ Number of high water-risk facilities that have fully adopted the AWS Standard	(2025 Target)	27	8	3	★ Metric assured since 2022
↳ Number of high water-risk facilities that are in the process of adopting the AWS Standard	(2025 Target)	59	61	31	★ Metric assured since 2022

¹ 2030 goal tracks replenishment tied to company-owned and third-party facilities in high water-risk areas. World Resource Institute's Aqueduct water stress assessment tool is used to reconfirm high water-risk areas every three years. The reported replenishment volumes for company-owned facilities are currently being capped at 100% per location. Once we achieve 100% for each company-owned location, we will start to then report progress of more than 100% replenishment. We do not currently capture data from third-party manufacturers and are evaluating how to obtain and include information from our top third-party manufacturers in future calculations

² We continue to measure progress against our original 2025 goal and our extended 2030 goal. World Resource Institute's Aqueduct water stress assessment tool is used to reconfirm high water-risk areas every three years. In 2022, an updated water risk assessment identified additional company-owned high water-risk facilities, which are in-scope for calculating progress against our 2030 goal only. Excluding these additional company-owned facilities water usage, we replenished 82% of water used in high water-risk facilities in 2023, representing progress against our original 2025 goal. See [Calculation methodology](#) on ESG Topics A-Z for additional details



Positive Value Chain: Packaging



★ Metrics marked with a star signify third-party limited assurance

Target metrics	2030 Target	2023	2022	2021	Comments
Cut virgin plastic from non-renewable sources per serving across our global beverages and convenient foods portfolio by 50% through: ¹	50%	1%	(2)%	2%	★ Metric assured since 2021
Scaling new business models that avoid or minimize single-use packaging materials (e.g., models that reuse, refill, prepare at home, utilize concentrates like powders, drops, etc.), with the aim of delivering 20% of all beverage servings we sell through reusable models by 2030 ²	20%	10% ³	10% ⁴	Goal expanded in late 2022 with first year reporting in 2023. Metric not measured in prior years.	★ Metric assured in 2023
Reducing our absolute tonnage of virgin plastic derived from non-renewable sources by 20%, including by seeking to: ¹	20%	(6)%	(11)%	(5)%	Business growth in certain markets, particularly in markets that do not allow, or have only recently allowed, rPET in food grade packaging, has presented challenges to virgin plastic reduction. ★ Metric assured since 2021
<p>Our actions include:</p> <ul style="list-style-type: none"> Use market-leading bio-based and renewable materials Committing to replace plastic rings with paperboard on beverage multipacks in the U.S. and Canada to reduce the use of non-renewable virgin plastic in our packaging 					
Achieve our goal of using 50% recycled content in our plastic packaging	50%	10%	7%	6%	★ Metric assured since 2021

¹ Measured versus a 2020 baseline

² Our total beverage servings account for all beverage sales volume. Reuse models may include, but are not limited to, SodaStream, fountain beverages delivered in reusable containers, returnable glass and plastic bottles, and concentrates and powders sold to consumers


³ Fountain beverages delivered in reusable containers requiring third-party data are not currently measured


⁴ At the time we announced our new reuse goal, we estimated that approximately 10% of our beverage servings were already in reusable packaging. Fountain beverages delivered in reusable containers requiring third-party data are not currently measured



Positive Value Chain: Packaging



 Metrics marked with a star signify third-party limited assurance


Target metrics	2030 Target	2023	2022	2021	Comments
Design 100% of packaging to be recyclable, compostable, biodegradable or reusable by 2025 ¹	100% (2025 Target)	89%	88%	87%	<p>We currently project that, by 2025, we will have designed 98% of our packaging to be recyclable, compostable, biodegradable or reusable (RCBR) and that 92% of our packaging will be overall RCBR—that is, both designed to be RCBR and RCBR based on availability of end of life solutions.</p> <p> Metric assured since 2021</p>
Invest to increase recycling rates in key markets by 2025	(2025 Target)	<p>Our actions include:</p> <ul style="list-style-type: none"> Partnering with peers to develop and expand recycling infrastructure for flex films Continuing to educate and encourage consumers to recycle Continuing to increase and improve recycling infrastructure and building solutions for current and future material streams through partnerships 			<p>See Packaging and Packaging partnerships and engagement for more information about our efforts to improve access to recycling.</p>

¹ PepsiCo considers packaging to be recyclable, compostable, biodegradable or reusable (RCBR) if certain end-of-life waste management criteria is achieved. See [Calculation methodology](#) on ESG Topics A-Z for an explanation of how we calculate the percentage of our packaging that is RCBR



Positive Value Chain: People



 Metrics marked with a star signify third-party limited assurance

Target metrics	2030 Target	2023	2022	2021	Comments
PROVIDE MEANINGFUL JOB AND GROWTH OPPORTUNITIES SO THAT OUR PEOPLE ARE BETTER POSITIONED TO MAKE POSITIVE IMPACTS AT WORK, AT HOME AND IN THEIR LOCAL COMMUNITIES.					
Increase the employability of our people through increased access to degrees, skill development and new roles, providing meaningful growth opportunities to everyone at every stage		Our actions include: <ul style="list-style-type: none"> Continuing to provide fulfilling growth opportunities and career advancement programs through a variety of programs such as PEP U Degreed. In 2023, employees completed more than 1.5 million hours of learning Supporting our associates through our internal talent marketplace myDevelopment. In 2023, more than 300 associates were assigned and took part in short-term projects or new opportunities Continuing to offer tuition-free opportunities for all U.S. employees to acquire new skills or refine existing ones through myEducation. In 2023, more than 450 employees completed a degree or program 			See additional information within our Employee learning and development page in ESG Topics A-Z.
Empower our associates with the resources and time needed to build and cultivate prosperity in our communities		Our actions include: <ul style="list-style-type: none"> Expanding the One Smile at a Time program to more than 50 countries around the world, doubling country count compared to prior year and increasing the number of volunteer events within our communities Embedding volunteerism into programming throughout 2023, including Global Volunteer Month in April and PepsiCo Gives Back Month in October which totaled to more than 85,000 volunteer hours during these two months alone. In 2023, employees donated more than 163,000 hours in volunteering actions around the world 			See additional information within our Philanthropy page in ESG Topics A-Z.



Positive Value Chain: People



★ Metrics marked with a star signify third-party limited assurance

Target metrics	2030 Target	2023	2022	2021	Comments
ADVANCE EQUALITY, INCLUSIVITY AND HUMAN RIGHTS FOR OUR PEOPLE, ACROSS OUR COMMUNITIES, SO THAT TOGETHER WE CAN ENVISION A BETTER WORKPLACE AND WORLD BY:					
Continue to make measurable progress against our Racial Equality Journey goals in the U.S.					
→ Achieve 10% Black representation in U.S. managerial populations ¹	10% (2025 Target)	9.2%	9.0%	8.3%	
→ Achieve 10% Hispanic representation in U.S. managerial populations ¹	10% (2025 Target)	10.3%	10.1%	9.5%	
Continue to help address inequalities for historically marginalized people and underserved businesses and communities	Our actions include: <ul style="list-style-type: none"> Continuing to increase our engagement and programs at colleges and universities to cultivate and increase hiring of underserved talent Continuing to tailor our tools, resources and skill-building programs to elevate business impact, while ensuring DEI is embedded across the talent lifecycle as we strive for equitable outcomes Continuing to expand our diverse supplier base across our value chain, and investing in diverse-owned businesses by providing business-building support services Continuing to benchmark ourselves across industry peers to ensure our continual progress 				See additional information within our Diversity, equity and inclusion , Supplier diversity and Employee recruitment pages in ESG Topics A-Z.
Achieve and sustain 50% women in management roles	50% (2025 Target)	45%	44%	43%	
Achieve and sustain pay equity for our global professional population by maintaining a comprehensive global pay equity review process ²	Women and men continue to be paid within 1% of each other ³				
Extend the principles of our Supplier Code of Conduct to all of our franchisees and joint ventures by 2025	(2025 Target)	Our objectives include: <ul style="list-style-type: none"> Engaging with our franchisee and joint venture partners on our human rights agenda and priorities 			See additional information within our Human rights and Sustainable sourcing pages in our ESG Topics A-Z.

¹ To reflect workforce availability of the communities where we operate

² After controlling for legitimate drivers of pay such as job level, geographic location, and performance ratings; based on base compensation

³ Based on pay equity program implemented in 71 countries that collectively made up more than 99% of our salaried employee population in 2023, 72 countries included in 2021 and 2022 analysis, representing more than 99% of salaried population



Positive Value Chain: People



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Target metrics	2030 Target	2023	2022	2021	Comments
ADVANCE EQUALITY, INCLUSIVITY AND HUMAN RIGHTS FOR OUR PEOPLE, ACROSS OUR COMMUNITIES, SO THAT TOGETHER WE CAN ENVISION A BETTER WORKPLACE AND WORLD BY (CONTINUED):					
Promote fair and safe working conditions by advancing respect for human rights	Our actions include: <ul style="list-style-type: none"> Sponsoring a child and forced labor prevention initiative through AIM-Progress, providing deep dive training and child labor remediation guidance to more than 600 U.S. supply chain partners Sponsoring the Ganapati Initiative through AIM-Progress to build responsible recruitment capacity for suppliers in Thailand and Malaysia Collaborating with peers to help address shared issues and catalyze industry action where possible 				For more information on our salient issues, please see the dedicated webpages on our Human rights webpage.
Continue to strive for an injury-free work environment ¹		0.48	0.46 ²	0.51 ³	★ Metric assured since 2015
Reach 100 million people with safe water access ⁴	100 million	>91 million	>80 million	>68 million	
Partner with communities to advance food security and make nutritious food accessible to 50 million people ⁵	50 million	>61 million	>58 million	>54 million	

¹ Results reflects lost time incidents per 200,000 hours worked

² Results reflect the exclusion of SodaStream

³ Results reflect the exclusion of SodaStream and Pioneer Foods

⁴ Metric counts the cumulative number of people provided with access to safe water since 2006

⁵ Results represent the cumulative sum of people reached with nutritious meals per annual reporting period through programs funded by the PepsiCo Foundation, as well as through commercial efforts that are intended to provide nutritious meals. Initial target setting for this metric did not include Pioneer Foods, which delivered accessibility to more than 20 million people in each reported year. The target will be reassessed in the future to fully account for both commercial and charitable efforts. See [Calculation methodology](#) in our ESG Topics A-Z for further explanation of how we calculate this goal



Positive Choices: Expanded portfolio offerings



★ Metrics marked with a star signify third-party limited assurance

Target metrics	2030 Target	2023	2022	2021	Comments
CONTINUE TO INSPIRE POSITIVE CHOICES BY RAISING THE BAR TO IMPROVE THE NUTRITIONAL PROFILE OF OUR PRODUCTS.					
Reduce added sugars: ≥ 67% of beverage portfolio volume will have ≤100 Calories from added sugars per 12 oz. serving ¹	≥67% (2025 Target)	62% ²	56% ³	53% ⁴	★ Metric assured since 2016
Reduce sodium: ≥ 75% of convenient foods portfolio volume will not exceed 1.3 milligrams of sodium per Calorie ⁵	≥75% (2025 Target)	72% ²	68% ³	66% ⁴	★ Metric assured since 2016
Reduce sodium: ≥ 75% of global convenient foods portfolio volume will meet or be below category sodium targets by 2030 ⁶	≥75%	36% ⁷	Goal introduced in 2023. Metric not measured in prior years.		In 2023, we launched a new goal to reduce sodium further in our global convenient foods portfolio, considering the latest guidance from public health authorities. The category targets are approximately 15-30% lower than the company's current target for key convenient food categories. ★ Metric assured in 2023
Reduce saturated fats: ≥ 75% of convenient foods portfolio volume will not exceed 1.1 grams of saturated fat per 100 Calories ⁵	≥75% (2025 target)	77% ²	75% ³	75% ⁴	We have met or exceeded our 2025 target each year since 2021 – but we recognize that our work isn't done. We will need to continue working to find solutions to maintain the nutritional composition of our convenient foods. ★ Metric assured since 2016
Increase diverse ingredients: Use more diverse ingredients such as legumes, whole grains, plant-based proteins, fruits and vegetables and nuts and seeds to deliver 145 billion portions of diverse ingredients annually in global convenient foods portfolio by 2030 ⁵	145 billion portions	75 billion portions ⁷	Goal introduced in 2023. Metric not measured in prior years.		Our goal is to ensure each portion will provide approximately 10% of the suggested daily amount of a diverse ingredient. ⁸ ★ Metric assured in 2023

¹ Our global results are based on our Top 26 beverage markets

² As of 2023, our Top 26 beverage markets represented 78% of our global beverages portfolio volume and our Top 23 convenient foods markets represented 86% of our global convenient foods portfolio volume. Results reflect the exclusion of Be & Cheery portfolio

³ As of 2022, our Top 26 beverage markets represented 78% of our global beverages portfolio volume and our Top 23 convenient foods markets represented 86% of our global convenient foods portfolio volume. Results reflect the exclusion of Be & Cheery portfolio

⁴ As of 2021, our Top 26 beverage markets represented 79% of our global beverages portfolio volume and our Top 23 convenient foods markets represented 86% of our global convenient foods portfolio volume. Results reflect the exclusion of Be & Cheery portfolio

⁵ Our global results are based on our Top 23 convenient foods markets

⁶ Our global results are based on our Top 23 convenient foods markets. Refer to the [Sodium](#) ESG A-Z topics page for complete list of food categories

⁷ As of 2023, our Top 23 convenient foods markets represented 84% of our 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

⁸ Based on published dietary guidelines for select countries, WHO Healthy Diet Fact Sheet and Eat Lancet Planetary Healthy Diet report



Positive Choices: Brands with positive impact



★ Metrics marked with a star signify third-party limited assurance

Target metrics	2030 Target	2023	2022	2021	Comments
Leverage our scaled brands to embody and amplify positive outcomes for the planet and people, including empowering consumers with transparent environmental labeling on our key products	<p>Our actions include:</p> <ul style="list-style-type: none">Updating the labeling for our beverage portfolio in the U.S. and Canada to include a recycling call to action, "Refresh then recycle"Continuing to drive positive outcomes through our brands globally, with initiatives activated locally staying true to the challenges and opportunities in each of the markets				