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**2024 PepsiCo Annual Public
Reporting on the Roadmap
KPIs: Palm oil, Soy, PPP**

October 2025

Note: throughout this file, ‘supplier’ refers to PepsiCo’s direct/Tier 1 suppliers unless otherwise specified.

INTRODUCTION

PepsiCo is a founding member of the Forest Positive Coalition of Action (the “FPC” or “Coalition”) launched by the Consumer Goods Forum (CGF). The Coalition consists of 21 global consumer goods brands, retailers and manufacturers that work together and use their collective voice in an effort to accelerate systemic work to remove deforestation, forest degradation and conversion from the key commodity supply chains of palm oil, soy, and paper, pulp and fiber-based packaging, and drive transformative change across the industry. To support progress, PepsiCo became an original signatory to the Coalition. Going forward, the Coalition plans to focus on systemic change underpinned by two pillars of action – supply chain management and integrated land use approach – developed with significant input from both supply chain companies and other stakeholders.

The Coalition strives to:

- Accelerate efforts to remove commodity-driven deforestation from our individual supply chains;
- Set higher expectations for traders to act across their entire supply base;
- Drive transformational change in key commodity landscapes; and
- Define measurable outcomes (Key Performance Indicators, KPIs) on which all members agree to track and report individually and collectively.

The Coalition has published road maps for palm oil, pulp and paper and soy and began issuing Annual Progress reports in 2020, with the latest published report in 2024.

The information contained in this report serves to cover PepsiCo’s company reporting for the 2025 CGF FPC annual reporting cycle on 2024 volumes.

POLICIES AND GOALS

PepsiCo continues to strive toward deforestation-free sourcing by 2025 and toward deforestation- and conversion-free sourcing by 2030 for high-risk commodities in our company-owned and operated activities.¹

All of our direct suppliers are expected to adhere to certain principles as part of our [Stewardship of Forests and Natural Ecosystems Policy](#) and our [Global Policy on Sustainable Palm Oil](#):

- Compliance with applicable legal and regulatory requirements of each country in which we operate and from which we source.

¹ PepsiCo set this ambition in its [Stewardship of Forests and Natural Ecosystems Policy](#). High-risk commodities include ingredients and materials at high risk of deforestation and conversion as defined in our [Calculation Methodology](#). Systemic challenges continue to be an industry-wide barrier to reaching fully deforestation-free sourcing, but we continue striving toward this ambition and expect to reach more than 90% by the end of 2025

- Per Accountability Framework initiative (AFi) guidance, no conversion of forest or other natural ecosystems as from the earlier of existing sector-wide cutoff dates or December 2020. Tools that should be used where applicable to find areas not to be converted include:
 - High Carbon Stock Approach (HCS) toolkit
 - High Conservation Value (HCV) Areas, including HCV Forests and intact forest landscapes
- No new conversion of any peatlands and the use of best management practices for existing operations on peatlands
- Expectation to adhere to the principles outlined in PepsiCo's Global [Supplier Code of Conduct](#)

Secure land rights are a vital component of economic prosperity, sustainable food production, and the responsible management of natural resources, and therefore a Forest Positive approach. Land rights issues have the potential to directly impact local communities and the daily lives of rights holders, such as through physical displacement or the loss of economic opportunity. PepsiCo prioritizes our efforts by focusing on land rights, identified as one of our seven salient human rights issues, including via:

- Our [PepsiCo Supplier Code of Conduct](#), which states our expectation that all land acquisitions by our suppliers (including leasing and utilization) meet IFC Performance Standards, including Free, Prior, and Informed Consent (FPIC);
- The use of appropriate grievance mechanisms, such as the PepsiCo Speak Up! Hotline and PepsiCo's [Grievance Mechanism for our Agriculture Supply Chain](#) (detailed further in the Grievance Mechanism section of this document), for managing potential disputes.

TIME BOUND ACTION PLANS

All of PepsiCo's direct suppliers are expected to apply the principles of our Global Supplier Code of Conduct, which includes our Stewardship of Forests and Natural Ecosystems Policy (2023, updated in 2025), through their supply chains. In May 2025, PepsiCo refined our ambitions on deforestation and conversion-free sourcing, stating that we continue to strive toward deforestation-free sourcing by 2025 and toward deforestation- and conversion-free sourcing by 2030 for high-risk commodities in our company-owned and -operated activities, as defined in our Calculation Methodology. Systemic challenges continue to be an industry-wide barrier to reaching fully deforestation-free sourcing, but we continue striving toward this ambition.

Palm oil

PepsiCo is working to achieve its forest positive No Deforestation, No Peat, and No Exploitation (NDPE) goals which are implemented and monitored throughout the supply chain. PepsiCo has developed a PepsiCo Global Policy on Sustainable Palm Oil Implementation Plan with three key pillars: Sector Transformation towards NDPE, Thriving Communities and Ecosystems, and Transparency and Stakeholder Engagement. All of PepsiCo's direct suppliers are expected to adhere to and cascade the NDPE principles that PepsiCo has incorporated into this policy, our Supplier Code of Conduct, and our Stewardship of Forests and Natural Ecosystems policy (2023, updated in 2025). These policies are assessed within PepsiCo's Palm Oil Supplier Scorecards, where PepsiCo collects annual data from our suppliers to assess whether they maintain comprehensive environmental and

social policies aligned with PepsiCo's NDPE objectives. Suppliers receive tailored feedback on requirements and improvements that can be made on a policy level. PepsiCo continues to support efforts to drive sectoral change in palm oil through participation in collaborative spaces, including the Palm Oil Collaboration Group as well as the CGF FPC.

Timber

We support protection of forests and other natural ecosystems in our fiber-based packaging supply chain. PepsiCo continues to strive toward deforestation-free sourcing by 2025 and toward deforestation- and conversion-free sourcing by 2030 for fiber-based packaging in our company-owned and -operated activities, as defined in our Calculation Methodology. This means avoiding ingredients produced on land that has been subject to deforestation, forest degradation, or conversion from natural ecosystems after December 31, 2020. Systemic challenges continue to be an industry-wide barrier to reaching fully deforestation-free sourcing, but we continue striving toward this ambition.

Soy

We support protection of forests and other natural ecosystems in our soybean oil supply chain. In 2020, we became a member of the Roundtable on Responsible Soy Association (RTRS) and have been working with our suppliers to certify the soy we source from Latin America to RTRS standards, including mass balance and very small volume (>1% in 2024) of credits. In 2022, we started to engage our supplier from at-risk origins (per CGF-aligned list of at-risk municipalities in Brazil) to align on evidence to provide in 2023 for Deforestation- and Conversion Free (DCF) volumes. Our direct suppliers from at-risk origins [e.g. Brazil] have traceability to at least the municipality level and DCF monitoring systems in place, and we are working to incorporate these insights into our own traceability and DCF verification processes going forward. Since 2024, PepsiCo engaged with all direct soybean oil suppliers to collect improved traceability and DCF data. Additionally, PepsiCo regularly engages our suppliers to understand and encourage action on their public commitments, DCF methodologies and support for sectoral/ landscape initiatives.

For more detail, please visit our [Palm Oil ESG webpage](#), our [Implementation Plan](#) for our Global Policy on Sustainable Palm Oil, and our [Deforestation ESG page](#).

LANDSCAPE INITIATIVES

PepsiCo aims to help address systemic issues facing communities and ecosystems in priority landscapes, as described below, including deforestation; land, workers, smallholders and community rights; and economic viability. We engage in on-the-ground initiatives with industry, government, civil society, and others that aim to support the transition to responsible production and play an active role in the wider transformation of the palm oil sector. These include both landscape projects that aim to support conservation, restoration, community development, smallholder inclusion, and responsible production practices, and issues-based programs designed to tackle specific challenges.

In 2024, PepsiCo conducted a risk mapping exercise in an effort to prioritize where we engage others to address landscape-level forest & ecosystems challenges taking into account deforestation risk, peat presence, and land rights. In May 2025, PepsiCo expanded our pep+ goal on regenerative agriculture to include restorative and protective practices, and to increase the target to 10 million acres (up from 7 million regenerative acres). This aims to further promote work on projects that have restorative and protective benefits for nature, including landscape initiatives in our palm oil supply chain.

PepsiCo is supporting a number of landscape initiatives that work to holistically address sustainable production and natural ecosystem protection and restoration. The below current initiatives are in palm oil sourcing landscapes. We are also mapping palm priority landscapes for landscape action. Landscape initiatives we currently support are:

- Siak Pelalawan Landscape Program (Indonesia)
- Sungai Linau Landscape Conservation and Livelihoods Program (Indonesia)
- Mexico Holistic Smallholder Program (Mexico)
- Agrovita Program (Mexico)
- The Rimba Collective, an innovative sustainable finance mechanism to support forest conservation and restoration in palm oil sourcing regions, for which we serve as a Founding Partner (SE Asia).
- Sustain Kutim (Indonesia), a program focusing on the Kutai Timur oil palm district.
- Aceh Timur (Indonesia), a program focusing on the Aceh Timur oil palm district.
- Respecting Indigenous Peoples and Local Communities Rights Affected by Agricultural Production (Indonesia)

PepsiCo has further taken the below actions to strengthen existing and identify new priority landscapes:

- **Assessing Current Landscape Support for Scaling Up Initiatives**
PepsiCo plans to continue and deepen its engagement in priority sourcing landscapes by supporting expanded on-the-ground implementation and stakeholder collaboration. In 2024, we reviewed our support for existing landscape initiatives to prioritize where we engage others to address landscape-level forest & ecosystems challenges related to nature, people, and climate.
- **Enhancing Landscape Reporting by Leveraging the Landscape Reporting Framework (LRF)**
To more effectively track and communicate impact, we continue to support the adoption and utilization of the Landscape Reporting Framework within existing landscape initiatives through training & capacity building. The LRF provides a standardized, credible structure for assessing environmental, social, and economic outcomes at the landscape level. This strengthens the capacity for consistent and transparent landscape reporting aligning with PepsiCo's efforts to support rigorous and transparent reporting.
- **Building Landscape Initiative Implementer Capacity Through Training Materials Development** PepsiCo is also supporting the development of training materials for landscape/jurisdictional initiative (LJI) implementers. These resources are designed to strengthen the resilience and maturity of LJIs by building local capacity, improving implementation effectiveness, and ensuring long-term sustainability of landscape-level interventions.

- **Supporting Peatland Interventions at the Landscape Level**

PepsiCo is actively supporting landscape-level interventions to address peatland-related risks in priority sourcing areas, based on a peatland risk map to identify high-priority zones and suppliers. This includes facilitation of multistakeholder dialogues on sustainable peat management in Indonesia to build shared understanding and practices and identify opportunities for coordinated actions, as well as development of internal GHG guidance on peat to inform sustainability strategies when sourcing from peat landscapes. These efforts aim to enhance the effectiveness, alignment, and scalability of peatland conservation and restoration within broader landscape initiatives, as well as target PepsiCo initiatives where they will have the most positive impacts.

In pulp and paper, PepsiCo supported one initiative in 2024: WWF-Chile's Conservation Enterprises for the Resilience of Vulnerable Communities in the Bío Bío, Araucanía and Los Ríos administrative regions of Chile. Additional priority landscapes were identified during 2024 through PepsiCo's collaborations with Earthworm Foundation and WWF through review of PepsiCo's 2023 volume traceability data. PepsiCo has joined WWF's Forest Forward, a program for corporate action in support of nature, climate and people. We work with WWF on topics ranging from responsible sourcing of pulp and paper, to supporting landscape efforts such as restoration and improved management. The purpose of this collaboration is to help us prioritize our forest-related activities in order to yield the most positive impact. The US Southeast is a priority landscape, given the very high volumes of virgin fiber that we source there, its medium risk rating for deforestation, and issues connected to forest degradation. Further prioritization will follow the 2024 data DCF results, and will focus on:

- Geographical origins of major volumes of non-DCF fiber
- Feasibility of developing a transformational and scalable landscape initiative, or of supporting an existing initiative
- Scope to address forest-related issues beyond DCF requirements, including human rights and forest degradation not determined by the 'conversion' threshold.

In our soy supply chain, with the collection of traceability and DCF data from 2023 and 2024 volumes, PepsiCo has been able to identify priority landscapes. In 2025 PepsiCo will focus on landscapes in Brazil to address deforestation and conversion risks, and in the US for conversion risks.

See Annex 1 for details on all PepsiCo's landscape initiatives and our [palm oil collaborations page here](#)

GRIEVANCE MANAGEMENT PROCESS

We recognize that our policies may not prevent all adverse impacts in our value chain, and we aim to help provide or cooperate in effective remedy where appropriate. To facilitate this process, we have established mechanisms that allow our employees, stakeholders, and other potentially affected individuals to raise grievances and seek remedy. If any stakeholder believes that PepsiCo or one of our suppliers or business

partners has breached our policies or local law, they can raise a complaint through one of our available grievance channels:

- Our [Speak Up! Hotline](#) is a toll-free ethics hotline operated by an independent third party that provides PepsiCo stakeholders with a 24/7, confidential and – where permitted by law – anonymous, means of reporting suspected violations.
- Our [Agricultural Grievance Mechanism](#) is open to anyone who has a concern that our policies and expectations are not being met in our agricultural supply chain.

As we strive to achieve NDPE, we also support monitoring and response systems beyond our own supply chain that promote locally driven solutions and sectoral collaboration. PepsiCo's investment in both the Aceh Tamiang (previous years' support) and Siak-Pelalawan landscape programs includes work with WRI's Landscape Monitoring Initiative, which is piloting a forest monitoring system (Radar Alerts for Detecting Deforestation - RADD) and a multi-stakeholder collaboration structure. Notably, the project has set up collective verification and response/intervention protocols, the latter of which includes relevant stakeholders that have land management responsibilities in the corresponding jurisdiction. Our landscape program in Aceh has made good progress in supporting government engagement and alignment, including support for a satellite forest monitoring system aligned to government priorities which is operated in partnership with the district government. PepsiCo also supports sectoral collaboration through multiple channels, including monthly industry-wide grievance calls led by Earthworm Foundation, to plan collaborative action on particular cases or issues of concern. These actions include simple coordination of supplier engagement through to shared investment on the ground.

COMMODITY SPECIFIC REPORTING

2024 PALM OIL PROGRESS

Traceability to Mill	98% of 2024 palm oil volumes are traceable to mill, the same as in 2024. Traceability to mill enables PepsiCo to have a deeper understanding of the social and environmental issues within our supply chain. PepsiCo has been engaging its suppliers on this topic over several years and expects suppliers to develop and share traceability to mill data.
Supply Chain Transparency	2024 Mill list: 2024 PepsiCo Mill List 2024 Supplier list: 2024 PepsiCo Palm Supplier List
% of total commodity volume that is in scope of Element 1 reporting	100% of our own sourcing volume is in scope of Element 1 reporting, which includes: 1) All product types: CPO and PKO; 2) All production types (inclusion of ISH); and 3) All suppliers in scope of reporting. PepsiCo does not currently collect volumes from category 4) in the CGF guidance: our indirect supply chain, i.e., co-manufacturers, JVs or franchisees. Therefore, those volumes are not included in our corporate disclosures.

RSPO Certified Volumes	PepsiCo continually strives to source certified sustainable palm oil. In 2024, ~99% of palm oil by volume is RSPO Mass Balance. The remaining 1% was covered by Independent Smallholder Credits.
% DCF Volumes	Through a combination of collaboration with upstream companies and engagement with direct suppliers, PepsiCo has worked to improve NDPE performance over the last 12 months, utilizing the NDPE Implementation Reporting Framework (IRF). This has resulted in progress towards achieving PepsiCo's objective of 100% Delivering as measured by the NDPE IRF. 2024 performance was: 80.1% Deforestation Free based on IRF Delivering Status (an increase of approximately 10% from 2023 volumes) and 82.3% Peat Free based on IRF Delivering Status (an increase of over 3% from 2023 volumes). PepsiCo strives to continually engage with direct suppliers and collaborate with upstream suppliers to support sector progress towards reaching 100% Delivering, using the CGF methodology and reporting to drive transparency and accountability.
% supply chain progressing towards DCF	<p>The NDPE IRF is one key tool for understanding mill-level performance against our NDPE objectives. The NDPE IRF covers suppliers' entire supply chains, not just volumes coming to PepsiCo. To this end, we leverage the NDPE IRF to report progress, which means PepsiCo encourages our direct suppliers to take action that improves NDPE progress across their supply chain. In 2024, 80.1% volumes came from 'Delivering' mills. A further 4.4% came from 'progressing' mills, 5.2% from mills in the 'Commitment and starting action' category, 1.1% from mills in 'Awareness', 8.5% from 'Known' mills and 0.7% from 'unknown' mills. Suppliers are expected to annually develop and share IRF action plans that outline their roadmap for reaching 100% Delivering. These values have been calculated in alignment with the GCF FPC Palm Oil DCF Methodology. Figures are supplier-declared, with third-party verification in most cases. Overall progress has been positive, and we believe additional progress can be made by encouraging more complete, timely reporting from suppliers and enhancing supplier understanding of the tool and associated action plans, particularly among suppliers who are new in our supply chain. In 2024 and early 2025, PepsiCo has delivered capacity building training for the majority of our direct suppliers relating to DCF, IRF tool completion, verification and action plan development.</p> <p>Additionally, system level progress across the industry is needed to ensure that mills are comprehensively implementing the policies and practices aligned with the IRF Delivering Allocation Criteria on the ground; one component of this progress is supplier level IRF action plans to close the implementation gaps by working with their mills, which is a part of PepsiCo's Sustainable Palm Oil Implementation Plan. In 2024, PepsiCo provided detailed support to certain of its direct suppliers on how to engage refineries and mills on closing gaps in their progress toward delivering deforestation-free supply. PepsiCo also began to work more with prioritized Tier 2</p>

	suppliers to support capacity building and development of appropriate action plans.
Supplier Engagement on the Forest Positive Approach	<p>PepsiCo offers a continuous capacity building program for its direct palm suppliers through annual webinars, 1:1 engagement calls, email support and provision of resources and templates to support suppliers to take action on DCF and broader Forest Positive ambitions.</p> <p>We assessed 47 out of 54 of our direct palm oil suppliers, representing >99% of our 2024 volumes, on the Forest Positive approach by means of a palm oil supplier scorecard tool. Scorecards offer self-assessments of supplier performance in their own operations and supply chain and provide a means to track and encourage supplier progress towards sustainable palm production. It is PepsiCo's expectation that our direct suppliers demonstrate continuous improvement across the scorecard criteria. The scorecards engage suppliers on several areas (traceability and verification; certification; policy and implementation; grievance management; and transparency) to highlight areas for improvement for suppliers and ways in which PepsiCo can support them. This process has been ongoing since 2017 and has supported supplier performance improvement. Since 2024, PepsiCo initiated a review of our Supplier Scorecard methodology to include a more robust approach to human rights and environmental due diligence, including an evaluation of industry-aligned tools for assessment. PepsiCo is actively developing a collaborative approach to engage our direct suppliers and to remain aligned with industry best practices, expectations and regulatory requirements.</p>
Performance over time against the Forest Positive Approach	Through implementation of the supplier scorecard, and engagement with our suppliers, we have observed marked improvement across the scorecard criteria. The overall performance on the supplier scorecards has increased from 36% in 2017 when PepsiCo launched the scorecard, to 62% in 2019 - following the integration of IRF data into the scorecard in the 2019 supplementary baseline - and most recently to 77.7% in the 2024 reporting cycle, from 77% in 2023. In 2024, suppliers scored an average of 11.8 points out of 15 total possible, from 11.6 in 2023.
Deforestation and/or peat Grievances	Since 2021, PepsiCo has maintained a formal grievance mechanism designed to align with our No Deforestation, No Peat, No Exploitation (NDPE) policy and the Supplier Code of Conduct. In 2024, PepsiCo worked to streamline internal processes including by continuing to organize monthly reviews of cases by the working-level Grievance Committee comprising representatives from key departments, including Human Rights experts. PepsiCo collaborates with third-party organizations in an effort to respond to grievances in an effective and timely manner. In 2024, PepsiCo received 17 new grievances. These, along with previously reported cases, have been reviewed under the grievance mechanism, with appropriate supplier engagement and decision-making regarding non-compliant suppliers as

	<p>needed. Furthermore, as of 2024, PepsiCo has shared its “No-Buy List” with Tier 1 suppliers with explicit timelines for when PepsiCo expects non-compliant suppliers to be removed from our supply chain. This list currently includes 38 operations—comprising 14 groups, 16 mills, and 8 plantations identified as being linked to deforestation, peat, and/or human rights grievances.</p> <p>88% of PepsiCo's 2024 supply base (i.e. mill list) was covered by deforestation and peat satellite monitoring via our collaboration with Satelligence at the time of report publication, and the remaining 12% gap is due to pending final updates to the Satelligence platform as of time of report publication. This collaboration has helped improve our capabilities to monitor deforestation events, detect and respond to early alerts and verify origins as deforestation-free in our palm oil supply chain.</p> <p>Leveraging PepsiCo's new partnership with Earthworm Foundation, 10.5% of mills in PepsiCo's 2023 supply chain were found to be linked or potentially linked to deforestation or peat grievances. The 2023 mill list is closely representative of our 2024 list.</p> <p>PepsiCo's Agriculture Grievance SOP is aligned with the MRF steps. Pepsico engages with Tier 1 suppliers to address active grievance cases, including those suppliers already suspended within the No-buy list. 15 out of 17 new grievances received through the Grievance Mechanism were linked to deforestation either to plantations, mills, or group companies. PepsiCo took action (engaged and/or suspended suppliers) on 76% of the grievances received in 2024.</p>
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2024 SOYBEAN OIL AND EMBEDDED SOY PROGRESS

Volumes	197,892.5 soybean equivalent. Conversion from soybean oil volumes is provided by the RTRS soy footprint calculator tool to convert ‘Refined Oil’ to soybean equivalent volumes.
% of total commodity volume that is in scope of Element 1 reporting	<p>100% of our own sourcing volume is in scope of Element 1 reporting, which includes: 1) All soybean oil volumes; 2) All production types (including smallholders); and 3) All suppliers in scope of reporting.</p> <p>Note that PepsiCo does not currently collect volumes from category 4) in the CGF guidance: our indirect supply chain, i.e., co-manufacturers, JVs or franchisees. Therefore those volumes are not included in our corporate disclosures.</p>
Traceability to at-risk origins	In 2024, 64% of our volumes came from the United States, which is classified as a negligible risk (for deforestation only) origin, and are

	considered deforestation free. The remaining 36% volumes originate from Brazil and Argentina. Within the 36%, almost all (35.7%) is considered deforestation-free. Therefore <1% of total global volumes do not have DCF assurance status.
Supply Chain Transparency	Our soybean oil originates from Brazil, Argentina, and the United States. Our soybean oil suppliers are Bunge, Cargill, ADM, Camilo Ferron Chile, and Perdue.
Supplier Engagement on the Forest Positive Approach: Soybean oil	<p>In 2024, We have communicated our approach and implementation expectations with 100% of our direct suppliers from negligible risk and at-risk origins. For suppliers sourcing from at-risk origins, PepsiCo has engaged more deeply via regular calls.</p> <p>PepsiCo engages with all direct suppliers (including traders) and requires that they complete PepsiCo's annual traceability and DCF template. In addition, all direct soy suppliers are expected to adhere to the principles outlined in PepsiCo's Global Supplier Code of Conduct and are expected to abide by PepsiCo's Stewardship of Forests and Natural Ecosystems Policy. PepsiCo has communicated our expectations that suppliers meet our stated deforestation and conversion-free goals and the CGF's DCF supplier commitment. We have also engaged with suppliers to understand current and planned landscape level action, which will inform PepsiCo's own investment approach.</p> <p>Suppliers are being assessed by the CGF's DCF Supplier KPI. PepsiCo's assessment of suppliers follows the CGF's assessment protocol, and PepsiCo engaged all Brazil-sourcing suppliers directly in 2024. PepsiCo also engages suppliers to understand and encourage action on their public commitments, alignment of their DCF methodologies to CGF and PepsiCo approaches, and support for sectoral/ landscape initiatives.</p>
Certified Volumes	PepsiCo is buying RTRS MB for 80% of its soy volumes from Latin America and the remaining 20% is considered sustainably sourced through other certification methods or smallholder credits.
% DCF Volumes	<p>100% of our volumes are traceable to country of origin. 64% of volumes originate from the USA (negligible risk origin for deforestation only), 33% from Brazil and 3% from Argentina. Most of our suppliers in Brazil and Argentina origins have high traceability to farm for their direct and indirect sourced soy, and in 2024 we worked to incorporate further supplier insights into our own traceability and DCF verification processes.</p> <p>Our Global Soy DCF breakdown is over 99% with:</p> <ul style="list-style-type: none"> • ~64% DCF negligible risk origin • ~22% DCF certified

	<ul style="list-style-type: none"> • ~14% DCF monitored <p>We plan to keep working with suppliers to further understand the traceability and DCF of the physical volumes that they supply to PepsiCo.</p>
% supply chain progressing towards DCF	<p>In 2024, our suppliers reported that 99.3% of PepsiCo's global volumes are DCF and out of the remaining volumes approximately 0.04% is progressing toward deforestation-free. This makes a YoY change of 16%. There are differences between PepsiCo's methodologies and supplier methodologies for reporting deforestation-free values, including that our suppliers use sector averages and different cut-off dates (versus PepsiCo's cut off date of 2020). In 2024, PepsiCo engaged suppliers to achieve greater methodology alignment, including by engaging with the Soft Commodity Forum (SCF) through the Consumer Goods Forum (CGF) Soy Working Group (WG), to make progress toward our deforestation-free goal.</p>
Embedded Soy	<p>Since 2024, PepsiCo has an ambition to map our embedded soy footprint in our dairy supply chain (seasonings, powder and raw milk). Starting in 2024, PepsiCo requests traceability data from our dairy suppliers to assess risks and understand opportunities for collective action on pep+ goals such as regenerative agriculture. PepsiCo plans to continue to seek greater visibility into our embedded soy supply chain through dairy supplier engagement over the next 12 months.</p> <p>All of our direct suppliers are expected to adhere to the principles as part of our Stewardship of Forests and Natural Ecosystems Policy (2023, updated in 2025).</p>
Volumes	<p>In 2024, our embedded soy volumes are equivalent to 7,221 MT soy footprint. Conversion from embedded soy volumes is provided by the RTRS soy footprint calculator tool.</p>
% of total commodity volume that is in scope of Element 1 reporting	<p>In 2024, PepsiCo initiated traceability data collection for our embedded soy footprint in our dairy supply chain (seasonings, powder and raw milk). For purposes of this report, PepsiCo has included dairy seasonings and powder. These figures exclude suppliers that did not provide information, and the exact percentage of total volumes in scope is still unknown.</p> <p>PepsiCo does not currently collect volumes data from category 4) in the CGF guidance: our indirect supply chain, i.e., co-manufacturers, JVs or franchisees. Therefore, those volumes are not included in our corporate disclosures.</p>
Traceability to at-risk origins	<p>PepsiCo requested traceability to soy in feed for 2024 volumes. To date, PepsiCo has collected 23% of traceability to embedded soy origin. Of the 23% of the known volumes traceable to origin, 0% of the volumes were</p>

	from at-risk origins. The pending 77% of known dairy volumes had unknown embedded soy feed origins. In 2025, PepsiCo aims to increase the number of suppliers providing traceability to feed origin through supplier engagements.
Supply Chain Transparency	In 2024, our major global embedded soy suppliers were Givaudan, IFF, McCormick, Symrise, Land O Lakes, and Kerry.
Supplier Engagement on the Forest Positive Approach: Embedded Soy	<p>The majority of our dairy suppliers have commitments that largely align with the Forest Positive Approach. To date, PepsiCo has communicated or plans to communicate the Forest Positive approach to high volume suppliers, who together account for 57% of our 2024 volumes. One of our major suppliers has co-invested with PepsiCo, through an implementing partner with support from government and industry groups, to drive the adoption of voluntary, regenerative agriculture practices among soy farmers in the US in our joint dairy supply sheds. The same supplier has a public commitment to NDPE by 2030 with a cut-off date of 2015, which is partially aligned to PepsiCo principles in our Stewardship of Forests and Natural Ecosystems Policy.</p> <p>In 2025, PepsiCo will leverage results from the 2024 volume traceability exercise to engage directly with dairy suppliers. During the engagement, PepsiCo will communicate our Forest Positive Approach, including our deforestation- and conversion-free goal, and request further information to assess DCF status of our suppliers' embedded soy.</p>

2024 PULP AND PAPER PROGRESS

% of total commodity volume that is in scope of Element 1 reporting	<p>100% of our own sourcing volume is in scope of Element 1 reporting, which includes:</p> <ol style="list-style-type: none"> 1) All paper-based packaging volume, of both virgin and recovered fiber in the categories: <ul style="list-style-type: none"> * Corrugate * Paperboard/Folding Cartons * Paper labels * Mixed or other packaging; 2) All production types; and 3) All suppliers in scope of reporting. These figures exclude suppliers that did not provide information. <p>Note that PepsiCo does not currently collect volumes from category 4) in the CGF guidance: our indirect supply chain, i.e., co-manufacturers, JVs or franchisees. Therefore, those volumes are not included in our corporate disclosures.</p>
% recycled, % virgin fiber	<p>Supplier declared volumes in 2024:</p> <ul style="list-style-type: none"> • 70% recycled fiber • 30% virgin fiber

% certified volumes	<p>In 2024, 87% of our supplier-declared virgin fiber was declared certified input at the pulp mill level or covered by certification control mechanisms, with the following breakdowns (these values do not contain double counting. All volumes that are both FSC FM/CW and PEFC FM/CS have been counted as FSC FM/CW only):</p> <p>FSC Forest Management: 12% FSC Controlled Wood (CW): 67% PEFC Forest Management (not including volumes that are also FSC FM or FSC CW): 8% PEFC Chain of Custody (not including volumes that are also either FSC FM or FSC CW): <1%</p>
Supply Chain Transparency	<p>97% of supplier-declared virgin fiber volumes were traceable to the country of harvest. Origin countries included Argentina, Australia, Austria, Belarus, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Japan, Latvia, Lithuania, Mexico, New Zealand, Norway, Poland, Portugal, Russia, Slovakia, South Africa, Spain, Sweden, Turkey, United Kingdom, Uruguay, USA.</p> <p>The traceability exercise was carried out with support from the Earthworm Foundation, to secure information from T1 and upstream suppliers.</p>
% from high priority origins	<p><1% of supplier-declared virgin fiber volume was from a High Priority Country of Harvest, determined via the Earthworm Foundation's Country Priority Matrix (2024 version).</p>
<p>a) % Deforestation and Conversion free (DCF) volumes and breakdown into:</p> <ul style="list-style-type: none"> • % DCF certified (Disaggregated by certification scheme) • % DCF monitored (field/remote) <p>b) % additional volumes from low-risk origins (Volumes not already reported through the implementation options in metric a).</p> <p>c) % year on year change in DCF volume including narrative explanation</p>	<p>Of our total declared, traceable 2024 fiber volumes, DCF total = 97%</p> <p>a. % DCF certified and monitored:</p> <ul style="list-style-type: none"> • Recycled = 70% • Certified FSC FM = 6% • DCF Monitored = 18% <p>b. Low risk COH = 3%</p> <p>c. In 2024, there was a + 21% DCF increase compared to 2023.</p> <p>Difference between 2023 and 2024: * Pathway E (the last approved pathway in the CGF methodology) includes supplier control mechanisms. This Pathway currently supports establishing DF where COH risk is 'medium' and supplier operates FSC CW systems (or COH is 'medium' or 'high' and supplier operates FSC FM systems), plus COC certification confirmed, and a grievance mechanism is in place - and direct supplier engagement in deforestation 'hotspots' to assess systems to exclude deforestation wood.</p>

	<p>* 70 more suppliers submitted TDDs for 2024 than in 2023</p> <p>* Second year collecting traceability data so supplier responses improved over Year 1 (2023 volumes)</p> <p>Not DCF: 3% of the traceable supplier-declared volumes</p>
% volumes under engagement to progress towards DCF	<p>In 2024, 3% of virgin fiber was not DCF. This volume came from eight suppliers.</p> <p>These suppliers were engaged during the traceability exercise to work to close the gaps.</p>
Suppliers informed about the Forest Positive Suppliers Approach	<p>During 2024, the data traceability exercise identified 200 in-scope suppliers, up from 121 in the previous year. 100% of identified suppliers received communications from PepsiCo stating our efforts to trace the origins of the virgin and recovered fiber in our product packaging, in an effort to track process and report on our public deforestation and conversion-free sourcing goal. 158 suppliers (78% of all identified suppliers) responded, and we are reporting here based on their declared data. In 2024, PepsiCo engaged a subset of highest priority suppliers to review their 2023 scores and agree on next steps to work to close the gaps. PepsiCo plans to leverage the same approach for 2025 volume data.</p>
Priority Supplier Engagement	<p>PepsiCo aims to engage the majority of priority suppliers in 2025. These are suppliers with the largest known gaps to DF based on the traceability declaration document analysis.</p> <p>Particular focus for engagement will be three major US suppliers that accounted for 78% of non-DCF volumes in 2023. Those suppliers' scores improved in 2024, thanks to the inclusion of Pathway E (supplier control) as outlined above, but we still intend to engage the suppliers per the Pathway guidance. Three suppliers were prioritized for engagement due to their large volumes of non-DF supplies to PepsiCo in 2023.</p> <p>Their 2023-24 % DF combined change of these three suppliers weighted by volume was:</p> <p>2023 DCF score: 48.8%</p> <p>2024 DCF score: 95.8%</p> <p>Change: + 47.0%</p> <p>During the 2024 data collection exercise, many other suppliers in all regions were also closely engaged to secure full traceability declarations, which also contributed to the overall improvement in supplier performance.</p>

ANNEX 1: LIST OF LANDSCAPE INITIATIVES

PepsiCo supports the following landscape initiatives in collaboration with other actors as noted below.

Descriptions of specific actions, projects supported, and intended contributions to delivering forest positive goals mirror the Program's objectives and do not necessarily reflect PepsiCo's individual contributions or goals.

SIAK PELALAWAN LANDSCAPE PROGRAM (SPLP)	
Location	Riau, Indonesia
Other Parties Involved	Proforest and Daemeter; Cargill; L'Oreal; GAR, Musim Mas; Unilever; Danone; Neste; Siak District Government; Pelalawan District Government
Commodity	Palm Oil
Timeline of engagement	2019 - 2025
Type of engagement	Disbursed financial
Specific actions or projects that are supported by the Program	<ul style="list-style-type: none"> • RADD landscape monitoring system established • 9 Land Use Plans developed covering protection of 9,826 Ha riparian buffer, mangrove, and customary forest • Enabling village forest protection of 3,433 ha and national regulation of forest recovery program of 106 ha • Supporting 39 "high priority" villages on various village programs building systemic conditions at ground level to protect high conservation value areas • Supporting good agricultural practices training of 3640 people and supported 183 smallholders to receive their STDB (Surat Tanda Daftar Budidaya) cultivation registration issued by local government, which indicates that the farm is free from deforestation and land tenure conflict • Engagement with 50+ palm oil mills on NDPE • Setting up implementing teams for District Action Plan on Sustainable Palm Oil
How the actions intend to address systemic issues and contribute to delivering forest positive goals	The SPLP program aims to address conservation and restoration goals for protecting and enhancing forests, peatlands and natural ecosystems. It also seeks to contribute towards improving the livelihoods of palm oil smallholders via support for alternative livelihood generation activities (e.g. intercropping, fisheries, apiaries), and respecting labor and community rights within the palm oil sector. The program actively participates in multistakeholder initiative platforms through district policies and plans.
Linkages to shared landscape ambitions	<p>The program aims to achieve the following²:</p> <ol style="list-style-type: none"> 1. By 2025, palm oil produced in and sourced from Siak and Pelalawan districts is verified deforestation and peatland development free 2. By 2025, in at least 50 high priority villages the livelihoods of palm oil farmers and their communities has improved 3. By 2025, help ensure that palm oil in Siak and Pelalawan is produced with respect for human rights of workers and communities

² Unless otherwise noted, the landscape initiatives aim to meet each shared ambition by the end of the respective year listed.

	4. By 2025, Functioning multistakeholder platforms are in place that include the local government and provide a clear governance and transparent reporting on sustainable palm oil production in the districts
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SUNGAI LINAU LANDSCAPE CONSERVATION AND LIVELIHOODS PROGRAM	
Location	Riau, Indonesia
Other Parties Involved	Proforest and Daemeter; Supported by a coalition of companies (Cargill, IFF, Nestlé, Musim Mas, Asia Pulp & Paper)
Commodity	Palm Oil
Timeline of engagement	2021 - 2027
Type of engagement	Disbursed financial
Specific actions or projects that are supported	<ul style="list-style-type: none"> • Participatory mapping and land use planning • Village peat regulation developed and implemented across Sungai Linau Landscape • Capacity building of local government to apply to social forestry license and development of forest management plans • Community-based Forest monitoring in Hutan Desa • Identify alternative livelihood opportunities for minority groups & build the capacity of communities of village-owned enterprises to support establishment of self-sustaining businesses
How the actions intend to address systemic issues and contribute to delivering forest positive goals	This area hosts one of the last remaining large blocks of lowland peat forest in Sumatra, home to critically endangered species (i.e. Sumatran tiger and elephants). The program aims to protect forest (and peatland) in the frontier areas beyond traditional concessions. The framework of the program is developed through the understanding that successful conservation activities should always go hand in hand with efforts to improve livelihoods of communities surrounding the conservation areas (e.g. through alternative income generation activities such as intercropping, and/or through work as conservation patrol teams).
Linkages to shared landscape ambitions	<p>The program aims to achieve the following:</p> <ol style="list-style-type: none"> 1. 45,000 ha of peat forest with an effective monitoring and response system in place by 2027 2. 10,000 ha of peat forest within Giam Siak Kecil-Bukit Batu Biosphere Reserve area effectively protected by 2027 3. 20,000 ha of peatland restored with rewetting technique by 2027 4. By 2027, Sungai Linau Landscape Program will have avoided >500,000 tCO2 emissions. The program will also contribute to 160,000 tCO2 emissions reduction on peatland and surrounding area by 2027 5. 50% of households (~300) joining the program have improved their livelihoods (e.g. through alternative income generation such as intercropping or serving on conservation patrols) by 2027

HOLISTIC PALM PROGRAM: POR UN MEXICO PALMERO SUSTENTABLE	
Location	Southeast Mexico
Other Parties Involved	Femexpalma, Proforest, Nestle, Cargill, Oleofinos, Oleopalma, RSPO
Commodity	Palm oil

Timeline of engagement	2016 – 2027
Type of engagement	Disbursed financial
Specific actions or projects that are supported	<ul style="list-style-type: none"> • Creation of RSPO Supply chain guide and Certification Practical guide • Support smallholder producers in process of RSPO certification & legally constitute smallholder producer associations, 117 smallholders with improved livelihood conditions to date through the sale of RSPO-certified oil palm and/or independent smallholder credits • ~35,000 MT of RSPO-certified palm oil brought into market in 2023; expected to reach 82,000 MT by 2026 • 7 mills achieve certification and traceability to plantation by 2026 (6 done to date) • Regenerative agriculture practices implemented and will be monitored for impact • 40% increase in land area verified as deforestation-free by 2026 (via land use change analysis). To date: 145 smallholders trained in conservation; ~22,000,000 has covered in the HCV probability map; 70,000 ha covered in the HCV Regional Assessment; Over 7,600 ha covered in Land Use Change Analysis
How the actions intend to address systemic issues and contribute to delivering forest positive goals	The Holistic Program aims to build a business case for investment in sustainable palm oil production in Mexico. The Program focuses on transformation of the palm sector through multistakeholder partnerships and ensuring thriving communities and ecosystems. Visit the Mexico Holistic Palm Program website to learn more about the program.
Linkages to shared landscape ambitions	<p>The program aims to achieve the following:</p> <ol style="list-style-type: none"> 1. Ensuring inclusion of smallholders 2. Strengthening and providing training on sustainability issues 3. Promoting No Deforestation, No Peat, No Exploitation (NDPE)

AGROVITA	
Location	Southeast Mexico
Other Parties Involved	Proforest, PepsiCo Global Foundation, PepsiCo Mexico Foundation, Femexpalma, supply chain partners
Commodity	Palm oil, cocoa, plantain
Timeline of engagement	2021 - 2030
Type of engagement	Disbursed financial
Specific actions or projects that are supported	<ul style="list-style-type: none"> • Regenerative agriculture practices implemented and monitored for impact: <ul style="list-style-type: none"> ▪ Palm oil: intercropping, conservation tillage, 4R nutrient management, pollinator habitat development ▪ Cocoa: agroforestry, use of organic fertilizers, crop residue management, cover crops, application of livestock manure directly and/or post composting, agroforestry ▪ Plantain: agroforestry

	<ul style="list-style-type: none"> • ~7,000 ha verified as deforestation free, ~6,400 hectares covered by an HCV-HCS evaluation, 800+ farmers committed to DCF • Carbon capture analysis completed by implementing partner, who is now working with parties involved to set project-level GHG reduction targets by 2025
How the actions intend to address systemic issues and contribute to delivering forest positive goals	<p>Agrovita is aligned with the Mexican government's priorities linked to the socio-economic development of the Southeast of Mexico, to develop local supply chains, and to build capacities and resilience of producers. Agrovita has leveraged multistakeholder partnerships in an effort to deliver these goals, including industry associations, buyers, producers, and government.</p> <p>By collaborating with the Global Foundation and Mexico Foundation, Agrovita has engaged both with agricultural supply chains and with the surrounding communities in three states. This engagement has proven to be an effective approach for delivering regenerative agriculture practices and improving livelihoods through value chain development, focused on PepsiCo's palm oil supply chain in Southeast Mexico.</p>
Linkages to shared landscape ambitions	<p>The program aims to achieve the following:</p> <ol style="list-style-type: none"> 1. Value chain development: Develop small and medium-sized producers in South Mexico for PepsiCo Mexico Foods (PMF) boutique crops, including plantain and cocoa to increase the availability in the local market through training and technical assistance which can improve productivity and help producers implement sustainable practices such as regenerative agriculture. 2. Improved food security and nutrition: Contribute to improved food security and water access by supporting improvement of community infrastructure including installation of community gardens and rainwater harvesting systems. 3. Sustainable food systems: Engage in a multi-stakeholder and cross-supply chain approach to contribute to a more sustainable food system – promoting regenerative farms, thriving communities and a more resilient agriculture sector

RIMBA COLLECTIVE	
Location	Indonesia and Malaysia
Other Parties Involved	Lestari Capital, Nestle, Proctor & Gamble, Unilever
Commodity	Palm Oil
Timeline of engagement	2021 - 2046
Type of engagement	Disbursed financial
Specific actions or projects that are supported	<ul style="list-style-type: none"> • Create private sector-enabled forest conservation initiatives • Strengthen equitable livelihoods for forest-frontier communities and provide a secure source of income • Contribute to the Government's targets to expand social forestry, accelerate peat and mangrove restoration, and reduce deforestation
How the actions intend to address systemic issues and contribute to delivering forest positive goals	<p>Rimba Collective aligns with the Government of Indonesia's focus on protecting the country's natural capital whilst generating resilient jobs, attracting high quality international and domestic capital, and driving economic development to recover from the COVID-19 crisis. The initiative's 25-year project agreements aim to directly benefit an estimated 32,000 local people in forest-frontier communities, strengthening equitable livelihoods and providing a</p>

	secure source of income. It also seeks to contribute to the Government's targets to expand social forestry, accelerate peat and mangrove restoration, and reduce deforestation.
Linkages to shared landscape ambitions	The program aims to achieve the following: 1. Protect or restore over 500,000 ha of tropical forests in Southeast Asia 2. Improve livelihoods of 32,000 local people in forest-frontier communities by generating resilient jobs and providing a secure source of income

SUSTAIN KUTIM

Location	Indonesia
Other Parties Involved	Proforest, GIZ, Nestle, McDonalds, Barry Callebaut
Commodity	Palm oil
Timeline of engagement	2023 - 2027
Type of engagement	Disbursed financial
Specific actions or projects that are supported	<ul style="list-style-type: none"> Establish a functioning multistakeholder platform Monitor land use management, identify and jointly -manage HCV areas Strengthen tenurial and operational legalities of local communities and smallholders Village land-use planning, together with cooperative farmer groups and communities to secure land, monitor and manage community forests, improve agricultural practices and support alternative livelihoods Increased sustainable production from smallholders and companies Support smallholders in meeting certification standards (e.g., ISPO, RSPO)
How the actions intend to address systemic issues and contribute to delivering forest positive goals	Kutai Kimur is among the ten oil palm districts in Indonesia for remaining natural forest cover. Sustain Kutim aims to ensure sustainable palm oil production and the protection of HCV areas in the district. To strengthen the effectiveness of the program it brings together representatives of local communities, smallholders, workers private sector and CSOs in an active multistakeholder platform
Linkages to shared landscape ambitions	The program aims to achieve the following: 1. Protect an extension of 30,000 ha of natural ecosystems 2. Improve the livelihoods of 1,200 participating smallholders through alternative income generation and better farming practices/good agricultural practices (taught through the Farmer Field School program) 3. Increase the supply of oil palm Fresh Fruit Bunches (FFB) from registered/traceable and (certified) sustainably managed smallholder plantations to the processing plants 4. 200 palm oil and natural rubber plantation workers receive at least one element of better working conditions, such as receiving training courses on new skills 5. At least 5 communities achieve self-determination of their natural resources and land tenure security through formalized spatial plants, village enterprises or social forestry

ACEH TIMUR

Location	Indonesia
Other Parties Involved	IDH, FKL, Unilever, Musim Mas

Commodity	Palm oil
Timeline of engagement	2023 - 2026
Type of engagement	Disbursed financial
Specific actions or projects that are supported	The program is at the early stages and currently funding is being used for coordination between FKL, local parties, and local Government for field level activities.
How the actions intend to address systemic issues and contribute to delivering forest positive goals	<p>Aceh Timur District is a significant producer of forest commodities and is experiencing rapid deforestation due to increased demand. Over a five-year period, the district lost 12,870 hectares of forest cover.</p> <p>This program seeks to build consensus, implement sustainability measures, and support local communities and livelihoods to combat unsustainable commodity production and forest degradation, especially considering the district's proximity to the Leuser ecosystem. The program works to protect HCV areas and rehabilitate forests through community collaboration.</p>
Linkages to shared landscape ambitions	<p>The program aims to achieve the following:</p> <ol style="list-style-type: none"> 1. Improved protection management in 10,000 ha in HCV/HCS area 2. 1,000 ha forest rehabilitated through natural regeneration that consists of collaborative development with the community 3. 5 mills convened that include Musim Mas and Golden Agri Resources (GAR) supply chains; and 4 palm oil concessions signed commitments via PPI (Production-Protection-Inclusion) compacts. 4. 1 mill committed to NDPE with a business plan to implement the commitment 5. 500 smallholders and 20 extension services trained on e-learning applications and GAP

WWF-CHILE'S CONSERVATION ENTERPRISES FOR THE RESILIENCE OF VULNERABLE COMMUNITIES	
Location	Biobío, Araucanía and Los Ríos administrative regions of Chile
Other Parties Involved	Earthworm Foundation, WWF Chile, Nestle
Commodity	PPP
Timeline of engagement	2023 – 2025
Type of engagement	Disbursed financial
Specific actions or projects that are supported	<ul style="list-style-type: none"> • Adapt the Nature Pays methodology developed by the WWF network to the context of Chile to generate social and environmental impact through improving market access for community conservation enterprises to contribute to sustainable livelihoods and landscape restoration. • Complement ongoing work with one community conservation enterprise (CCE) in Nahuelbuta, identify a portfolio of other CCEs, and share the systematized and adapted methodology including key lessons learned with key stakeholders, donors, and the WWF network to drive additional scaling up of community participation in restoration across the country.
How the actions intend to address systemic issues and contribute to	Aims to strengthen community conservation enterprises and improve livelihoods for community nurseries in Nahuelbuta, and scale through work with other CCEs in the ecoregion. Plans to provide case studies and materials with the aim to increase the social impact of

delivering forest positive goals	restoration, improve generic material available for efforts and integrate these concepts in public policy.
Linkages to shared landscape ambitions	WWF-Chile is working through Chile's National Forest Dialogue and have defined a landscape prioritization with forest companies and other NGOs for restoration. Nurseries are expected to contribute plants to these efforts and generate community livelihood benefits.

Respecting Indigenous Peoples and Local Communities Rights Affected by Agricultural Production in Indonesia

Location	Indonesia (pilot in Aceh)
Other Parties Involved	Proforest, Mondelēz, Nestlé and Unilever
Commodity	Palm oil
Timeline of engagement	2024 - 2025
Type of engagement	Disbursed financial
Specific actions or projects that are supported	<ul style="list-style-type: none"> 2024 - Conducted national-level land rights analysis and stakeholder interviews, culminating in a report with key findings and recommendations for companies and other stakeholders to improve the respect of Indigenous Peoples (IPs) and Local Communities (LCs) land rights in Indonesia 2025 – Project is transitioning into a more localized phase in Aceh, focusing on combining engagement and dialogues with local stakeholders aiming to identify and help build bottom-up solutions for certain land rights issues in the Aceh province, as well as helping to train local stakeholders on land rights and conflict mediation.
How the actions intend to address systemic issues and contribute to delivering forest positive goals	Aims to identify key solutions for reducing conflicts between companies and IPs and LCs, as well as establishing systems designed to prevent future conflicts, including through the respect of customary land rights, which can be scaled up in Aceh and other jurisdictions in Indonesia.
Linkages to shared landscape ambitions	The project aims to help address the root causes of land rights issues affecting IPs and LCs, support conflict resolution and develop scalable systems to prevent future land conflicts.

SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS

This report contains statements reflecting our views about our future performance that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as “aim,” “anticipate,” “believe,” “drive,” “estimate,” “expect,” “goal,” “intend,” “may,” “plan,” “project,” “strategy,” “strive,” “target,” and “will” or similar statements or variations of such terms and other similar expressions. Forward-looking statements inherently involve risks and uncertainties. For information on certain factors that could cause actual events or results to differ materially from our expectations, 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.