INDEPENDENT LIMITED ASSURANCE STATEMENT

To: The Stakeholders of PepsiCo, Inc.

Introduction and objectives of work

Apex Companies, LLC (Apex) has been engaged by PepsiCo Inc. (PepsiCo) to provide limited assurance of its selected environmental and social metrics. This assurance statement applies to the Subject Matter included within the scope of work described below.

This information and its presentation 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 over selected agriculture, environmental and social metrics (the 'Subject Matter') for the period January 1, 2025 to December 31, 2025. For external reports and assurance statements, data are rounded to the nearest whole number unless otherwise noted.

Reporting Boundaries

The following are the boundaries used by PepsiCo for reporting:

- Operational control
- Worldwide operations

Agriculture metrics:

- Spread the adoption of regenerative agriculture, restorative, or protective practices across 10 million acres of land supporting the growth of key crops and ingredients by 2030:
    - **4.7 million acres**[1]
- Sustainably source 90% of key ingredients and progress volumes (10% or less) that face systemic barriers towards being sustainably sourced in accordance with PepsiCo's guidelines, by 2030:
    - Sustainably sourced key ingredients: **70%**[1]
    - Progress volumes on key ingredients that face systemic barriers (Engaged): **~2%**[1]
- Improve the livelihoods of more than 250,000 people in PepsiCo's agricultural supply chain and supporting communities by 2030
    - **~224,000 people**[1]

Environmental metrics:

Water:

- Water withdrawal associated with company-owned manufacturing operations:
    - Total water withdrawal in high water-risk areas: **16,137,373 kiloliters**
    - Total water withdrawal: **72,173,979 kiloliters**

[1] See Calculation Methodology for detail on how PepsiCo measures progress on this metric. Metric published July 1, 2026

- Reach average water-use efficiency ratios of 1.4 liters/liter of production in beverages sites and 1.7 liters/kilogram of production in convenient foods sites for 100% of high water-risk PepsiCo and franchise bottler manufacturing facilities by 2030:
    - High water-risk beverages sites (liters/liter): **1.6**[1]
    - High water-risk convenient foods sites (liters/kg): **2.0**[2]

- Water Replenishment metrics:
    - Achieve 100% water replenishment at company-owned manufacturing facilities designated in high water-risk areas by 2025: **100%**[3]
    - Replenish back into the watershed 100% of the water used in high water-risk PepsiCo and franchise bottler manufacturing facilities by 2030: **58%**[1]
    - Global water replenished toward 2025 target: **12,178,495, kiloliters**
    - Global water replenished toward 2030 target: **23,180,798 kiloliters**
    - Total project replenishment in 2025: **35,358,056 kiloliters**

- Adopting the Alliance for Water Stewardship (AWS) Standard in high water-risk manufacturing facilities by 2025:
    - Sites completed adoption of standard: **92**[3]
    - Sites in process of adopting standard: **0**[3]

Packaging:

- Primary plastic packaging in PepsiCo's key packaging markets:
    - Achieve an average of 2% year-over-year reduction in absolute tonnage of virgin plastics through 2030: **6%**[4]
    - Use 40% or greater recycled content in plastic packaging by 2035 or sooner: **18%**[4]
- Primary and secondary packaging in PepsiCo's key packaging markets:
    - Achieve 97% or greater reusable, recyclable, or compostable (RRC) packaging by design by 2030 in PepsiCo's primary and secondary packaging in PepsiCo's key packaging markets: **94%**[4]

[1] 2025 reported performance includes — for the first time — data provided by franchise bottlers who have manufacturing facilities in high water-risk areas. See Calculation Methodology for detail on how PepsiCo measures progress on this metric. Metric published June 5, 2026
[2] See Calculation Methodology for detail on how PepsiCo measures progress on this metric. Metric published June 5, 2026
[3] See Calculation Methodology for detail on how PepsiCo measures progress on this metric. Metric published March 19, 2026
[4] See Calculation Methodology for detail on how PepsiCo measures progress on this metric. Metric published August 13, 2026

Production:

- Production associated with company-owned manufacturing operations:
  - Convenient Foods:
    - Total production in high water-risk areas: **3,529,339,978 kilograms**
  - Beverages:
    - Total production in high water-risk areas: **4,990,634 kiloliters**

Social Metrics:

- Reach 100 million people with safe water access:
  - **Approximately 97 million**[1]
- Partner with communities to advance food security and make nutritious food accessible to 50 million people:
  - **More than 65 million**[2]

Data and information supporting water and production were primarily historical in nature. Data and information supporting social metrics, were in many cases historical in nature, though in some cases estimated.

Limitations and Exclusions

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

- Activities outside the defined assurance period;
- Material outside the scope of work.

This limited assurance engagement relies on a risk based selected sample of the environmental and social data and the associated limitations that this entails. The reliability of the reported data is dependent on the accuracy of metering and other production measurement arrangements employed at site level, not addressed as part of this assurance. 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 development of the Subject Matter or 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 Stakeholders of PepsiCo.

[1] See Calculation Methodology for detail on how PepsiCo measures progress on this metric. Metric published June 5, 2026

[2] See Calculation Methodology for detail on how PepsiCo measures progress on this metric. Metric published August 13, 2026

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. This assurance used a materiality threshold of ±5% for aggregate errors in sampled data for the above indicators.

Summary of Work Performed

As part of our independent assurance, our work included:

1. Interviews with relevant personnel of PepsiCo;
2. Reviewing documentary evidence provided by PepsiCo;
3. Reviewing documentary evidence, data and information systems and methodology for collection, aggregation, analysis and review of information used to determine selected environmental and social sustainability metrics data and information via web-based meetings with representatives of PepsiCo's Global Sustainability Office and nine (9) PepsiCo global locations including 6th of October, Egypt; Beijing NPC, China; Casa Grande, Arizona, United States (US); Corlu, Turkey; Hattar, Pakistan; Multan Snack, Pakistan; Phoenix, Arizona, US; SabMfg Vallejo, Mexico; and Suadiye, Turkey; and
4. Review of PepsiCo's data and information systems and methodology for collection, aggregation, analysis and review of information used to determine the Subject Matter; and
5. Audit of sample of data used by PepsiCo to determine the Subject Matter.

Conclusion

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

- Nothing has come to our attention to indicate that the Subject Matter provided above is not, in all material aspects, fairly stated in accordance with the applicable criteria; and
- It is our opinion that PepsiCo has designed, implemented and established appropriate systems for the collection, aggregation and analysis of quantitative data used to determine the reported metrics for the stated reporting period and boundaries.

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.

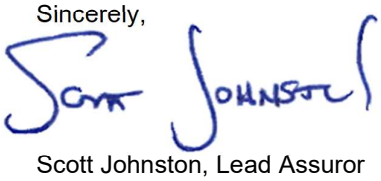
Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

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 assurance 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.

Attestation

Sincerely,



Scott Johnston, Lead Assuror
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August 10, 2026

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