VERIFICATION OPINION DECLARATION
GREENHOUSE GAS EMISSIONS DATA

To: The Stakeholders of PepsiCo, Inc.

Apex Companies, LLC (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions data reported by PepsiCo, Inc. (PepsiCo) for the period stated below. This verification opinion declaration applies to the related information included within the scope of work described below.

The determination of the GHG emissions data is the sole responsibility of PepsiCo. PepsiCo is responsible for the preparation and fair presentation of the GHG emissions data statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the GHG emissions data reported, and on the underlying systems and processes used to collect, analyze and review the information. Apex is responsible for expressing an opinion on the GHG emissions data statement based on the verification. Verification activities applied in a limited level of assurance verification are less extensive in nature, timing and extent than in a reasonable level of assurance verification.

Boundaries of the reporting company GHG emissions data covered by the verification:

- Operational Control
- Global

Types of GHGs: CO_2, N_2O, CH_4, HFCs

2025 Scope 3 Forest, Land, and Agriculture (FLAG) Emissions[1]	
Category 1 - Purchased Goods & Services (FLAG) – metric tons of CO_2 equivalent (tCO_2e)	13,474,362
2025 Scope 3 Energy and Industry (E&I) Emissions	
Category 1 - Purchased Goods & Services (E&I) - tCO_2e	27,493,163
Category 2 - Capital Goods - tCO_2e	650,570
Category 3 - Fuel and Energy Related Activities (Well-to-tank only) - tCO_2e	1,173,060
Category 4 - Upstream Transportation and Distribution - tCO_2e	1,410,736
Category 5 - Waste Generated in Operations (manufacturing/warehouse only) - tCO_2e	174,845
Category 6 - Business Travel - tCO_2e	86,762
Category 7 - Employee Commuting - tCO_2e	206,206
Category 9 - Downstream Transportation and Distribution - tCO_2e	2,607,973
Category 10 - Processing of Sold Products - tCO2e	79,936
Category 12 - End-of-Life Treatment of Sold Products - tCO_2e	1,362,623
Category 14 - Franchises - tCO_2e	1,169,491
Category 15 - Investments - tCO_2e	168,125
Total Scope 3 FLAG emissions- tCO_2e	13,474,362
Total Scope 3 E&I emissions - tCO_2e	36,583,489

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

Data and information supporting the Scope 3 GHG emissions assertion were in many cases estimated rather than historical in nature.

Global Warming Potential (GWP) and Emission factor data sets

- Global Warming Potential (GWP) values were primarily based on the IPCC Fifth Assessment Report (AR5). Where GWPs were embedded within underlying emission factor datasets, AR4 or AR6 values were applied as provided by the source and disclosed accordingly.
- United States Environmental Protection Agency (US EPA), Emission Factors Hub, January 2025
- World Food LCA Database (WFLDB), Version 3.12, January 2026
- AdAstra, Orbae Land Use Change Database, Version 2.2, January 2026
- Cool Farm Tool and Cool Farm Platform, 2025
- Kynetec farmer practice survey data (2020-2024), used to develop supply shed emission factors for key crops using the Cool Farm Tool, updated February 2026
- Supplier-specific emission factors and life cycle assessment (LCA) data for seasonings and other unique commodities (2025-2026)
- Franklin Associates, life cycle assessment data, 2025
- Global Logistics Emissions Council (GLEC) Framework, Version 3.1, 2024
- US EPA SmartWay, 2025
- International Energy Agency (IEA), 2025
- United Kingdom Department for Energy Security and Net Zero (DESNZ), 2025
- US EPA Supply Chain Greenhouse Gas Emission Factors, Version 1.4, 2025

Period covered by GHG emissions data verification

- January 1, 2025 to December 31, 2025

GHG Reporting Protocols against which verification was conducted

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol, Corporate Accounting and Reporting Standard, Revised Edition (Scope 1 and 2) and the GHG Protocol Scope 2 Guidance, an amendment to the GHG Protocol Corporate Standard
- WRI/WBCSD Corporate Value Chain (Scope 3) Accounting and Reporting Standard

GHG Verification Protocols used to conduct the verification

- ISO 14064-3 Second Edition 2019-04: Greenhouse gases - Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

Level of Assurance and Qualifications

- Limited
- This verification used a materiality threshold of ±5% for aggregate errors in sampled data for each of the above indicators

GHG Verification Methodology

Evidence-gathering procedures included, but were not limited to:

- Interviews with relevant personnel of PepsiCo;
- Review of documentary evidence produced by PepsiCo;
- Review of documentary evidence, data, information systems, and methodologies used for the collection, aggregation, analysis, and review of selected environmental and sustainability metrics was conducted through in-person and virtual meetings with representatives from PepsiCo's Global Sustainability Office and nine (9) global locations: 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;

- Review of PepsiCo data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions data; and
- Audit of sample of data used by PepsiCo to determine GHG emissions.

Verification Opinion

Based on the verification process and procedures conducted to a limited assurance level of the GHG emissions data statement shown above, Apex found no evidence that the GHG emissions statement data:

- is not materially correct and is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2), WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3).

It is our opinion that PepsiCo has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions data for the stated period and boundaries.

Statement of independence, impartiality 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.

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

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

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, 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

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August 13, 2026

This verification opinion declaration, 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 declaration to the public or other organizations but without accepting or assuming any responsibility or liability on our part to any other party who may have access to this declaration.