

HUNGRY & THIRSTY FOR GROWTH



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Chairman & CEO



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CAGNY2026



SAFE HARBOR STATEMENT & NON-GAAP INFORMATION

Safe Harbor Statement

Statements in this communication that are “forward-looking statements,” including our guidance and long-term targets, are based on currently available information, operating plans and projections about future events and trends. Terminology such as “aim,” “anticipate,” “believe,” “drive,” “estimate,” “expect,” “expressed confidence,” “forecast,” “future,” “goal,” “guidance,” “intend,” “may,” “objective,” “outlook,” “plan,” “position,” “potential,” “project,” “seek,” “should,” “strategy,” “target,” “will” or similar statements or variations of such words and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such terms. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such forward-looking statements. Such risks and uncertainties include, but are not limited to: future demand for PepsiCo’s products; damage to PepsiCo’s reputation or brand image; product recalls or other issues or concerns with respect to product quality and safety; PepsiCo’s ability to compete effectively; PepsiCo’s ability to attract, develop and maintain a highly skilled workforce or effectively manage changes in our workforce; water scarcity; changes in the retail landscape or in sales to any key customer; disruption of PepsiCo’s manufacturing operations or supply chain, including increased commodity, packaging, transportation, labor and other input costs; political, social or geopolitical conditions in the markets where PepsiCo’s products are made, manufactured, distributed or sold; PepsiCo’s ability to grow its business in developing and emerging markets; changes in economic conditions in the countries in which PepsiCo operates; changes in tariffs and global trade relations, future cyber incidents and other disruptions to our information systems; failure to successfully complete or manage strategic transactions; PepsiCo’s reliance on third-party service providers and enterprise-wide systems; climate change or measures to address climate change and other sustainability matters; strikes or work stoppages; failure to realize benefits from PepsiCo’s productivity initiatives or organizational restructurings; deterioration in estimates and underlying assumptions regarding future performance of our business or investments that can result in impairment charges; fluctuations or other changes in exchange rates; any downgrade or potential downgrade of PepsiCo’s credit ratings; imposition or proposed imposition of new or increased taxes aimed at PepsiCo’s products; imposition of limitations on the marketing or sale of PepsiCo’s products; changes in laws and regulations related to the use or disposal of plastics or other packaging materials; failure to comply with personal data protection and privacy laws; increase in income tax rates, changes in income tax laws or disagreements with tax authorities; failure to adequately protect PepsiCo’s intellectual property rights or infringement on intellectual property rights of others; failure to comply with applicable laws and regulations; and potential liabilities and costs from litigation, claims, legal or regulatory proceedings, inquiries or investigations.

For additional information on these and other factors that could cause PepsiCo’s actual results to materially differ from those set forth herein, 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.

Non-GAAP Information

Please refer to PepsiCo’s website at <https://www.pepsico.com> in the “Investors” section under “Events and Presentations,” and PepsiCo’s filings with the Securities and Exchange Commission, to find disclosure and a reconciliation of any non-GAAP financial measures contained herein. PepsiCo provides guidance on a non-GAAP basis as the Company cannot predict certain elements which are included in reported GAAP results, including the impact of foreign exchange and mark-to-market adjustments.

AGENDA

- 1** PepsiCo Overview
- 2** Outlook And Strategic Priorities
- 3** Financial Overview

PEPSICO OVERVIEW

POSITIONED WELL TO WIN IN LARGE CONVENIENT FOOD AND BEVERAGE MARKETS GLOBALLY

NET REVENUE

\$94B in 2025

CORE OPERATING PROFIT

\$15B in 2025

GLOBAL CATEGORIES

CONVENIENT FOODS

58% of net revenue

BEVERAGES

42% of net revenue



Portfolio of more than 30 Billion-dollar brands



Leader in Savory Snacks



Strong position in LRB



Product offerings across many dayparts and occasions



Diversified geographic and channel presence

With Global Reach – Sold in over 200 countries and territories

PepsiCo 2025 reported net revenue was \$93.9B and reported operating profit was \$11.5B. Core operating profit is a non-GAAP financial measure that excludes certain items.

PepsiCo defined convenient foods includes savory, sweet, grains and dairy foods categories. PepsiCo defined beverages includes liquid refreshment beverages category.

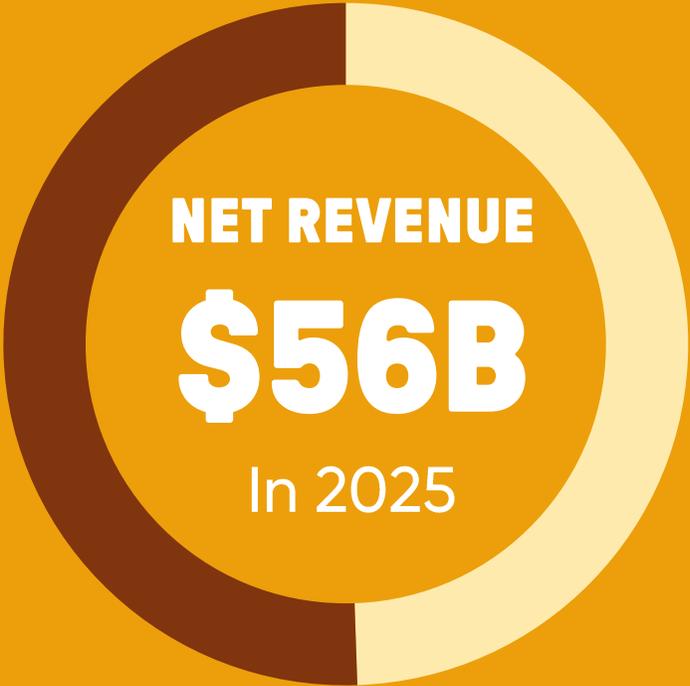
Market share data (retail sales for savory snacks and beverages) based on Euromonitor.

Our portfolio of billion-dollar brands include those we either own, distribute or are sold by joint ventures we have an ownership interest in and are based on 2025 estimated retail sales.

LED BY THE NORTH AMERICA BUSINESS

NORTH AMERICA

PepsiCo
Beverages
North America



PepsiCo Foods
North America

+35%
Net Revenue Growth
+\$14B Since 2019

CORE OPERATING PROFIT

\$10B

In 2025

CORE OPERATING MARGIN

18%

In 2025

North America 2025 reported net revenue was \$55.7B and reported operating profit was \$7.3B. North America 2025 reported operating margin was 13%. Core operating profit and core operating margin are non-GAAP financial measures that exclude certain items.

FEATURING LEADING AND WELL RECOGNIZED PORTFOLIO OF BRANDS

PEPSICO BEVERAGES NORTH AMERICA



PEPSICO FOODS NORTH AMERICA



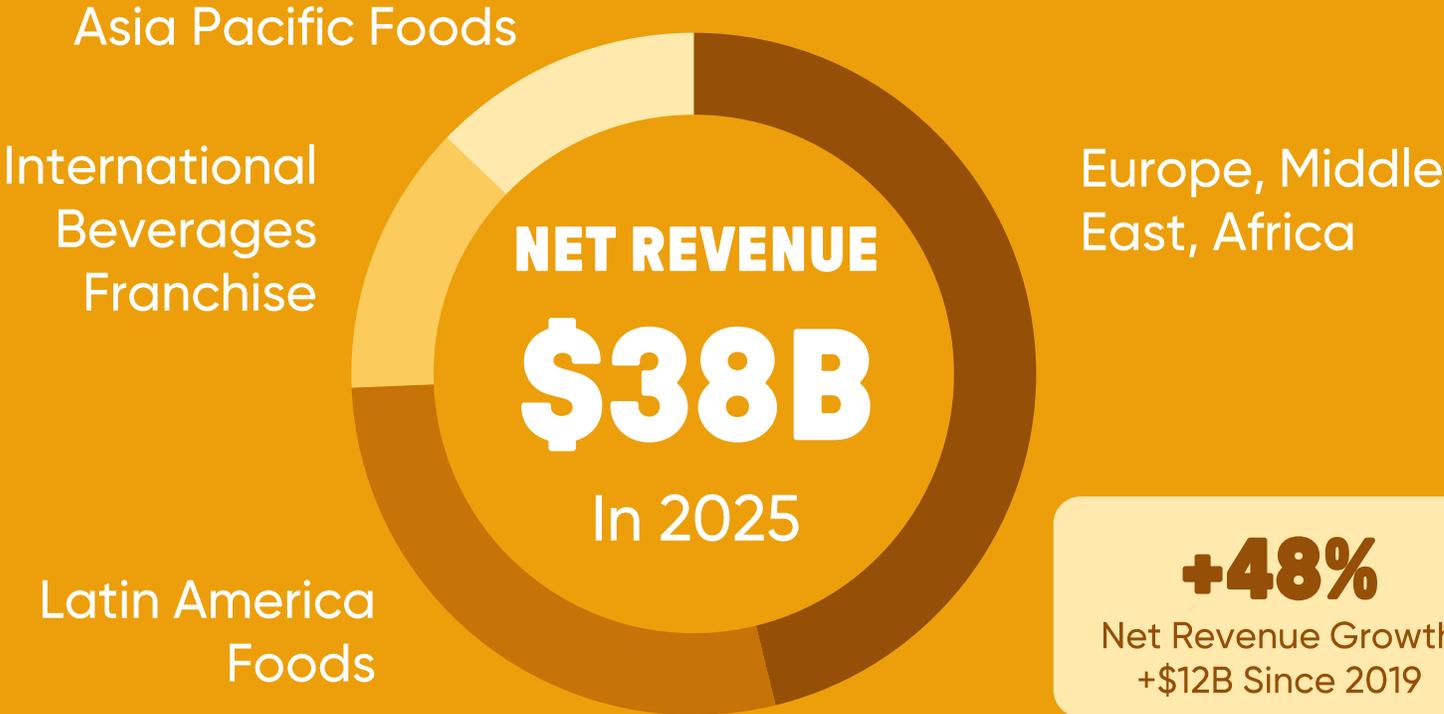
#1

- Modern Soda
- Sports Drink
- RTD Coffee
- RTD Tea
- Potato Chips
- Tortilla Chips
- Curls & Puffs
- Grits & Hot Cereal

Source: Circana, Total US MULOC+, 52 weeks ending January 11, 2026

AND A SIGNIFICANT INTERNATIONAL PRESENCE

LARGE & PROFITABLE INTERNATIONAL BUSINESS



CORE OPERATING PROFIT
\$7B
In 2025

CORE OPERATING MARGIN
18%
In 2025

International 2025 reported net revenue was \$38.2B and reported operating profit was \$6.3B. International 2025 reported operating margin was 16%. Core operating profit and core operating margin are non-GAAP financial measures that exclude certain items.

ENABLING SOLID LONG-TERM GROWTH FOR PEPSICO

ORGANIC REVENUE GROWTH

Net Revenue
since 2019

+40%

7%

+MSD%

2020-2025 CAGR

LT Target

CORE CONSTANT CURRENCY EPS GROWTH

Core EPS
since 2019

+47%

8%

+HSD%

2020-2025 CAGR

LT Target

Organic revenue growth, core constant currency EPS growth and core EPS growth are non-GAAP financial measures. Reported net revenue in 2025 and 2019 was \$93.9B and \$67.2B, respectively. The 2020-2025 reported net revenue CAGR was 6%. Reported EPS in 2025 and 2019 was \$6.00 and \$5.20, respectively. The 2020-2025 reported EPS CAGR was 2% and cumulative growth of 15%. PepsiCo provides guidance on a non-GAAP basis as the Company cannot predict certain elements which are included in reported GAAP results, including the impact of foreign exchange and mark-to-market adjustments.

OUTLOOK AND STRATEGIC PRIORITIES

THE CONSUMER AND MACRO ENVIRONMENT REMAIN DYNAMIC

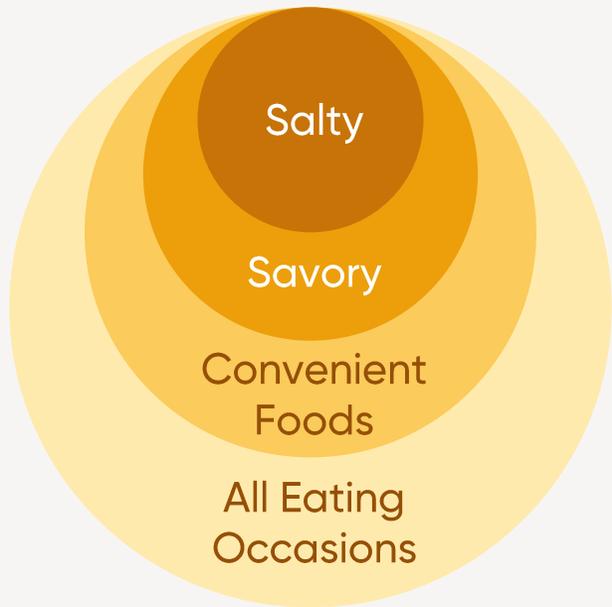
SHIFTING CONSUMER HABITS & PREFERENCES

VOLATILE MACROECONOMIC LANDSCAPE

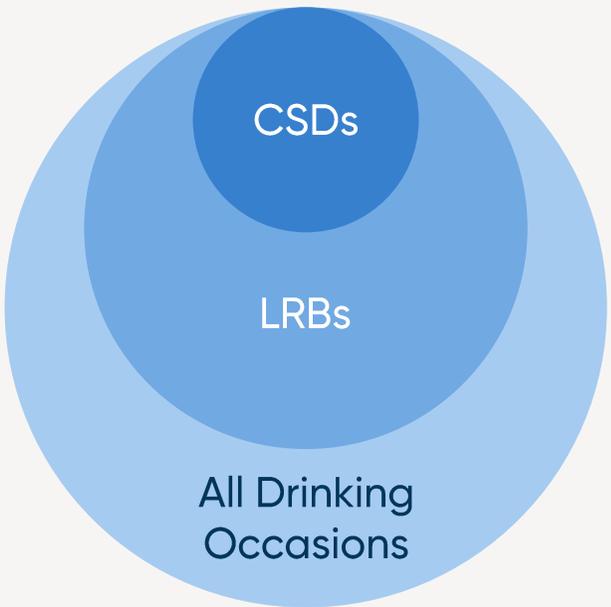


WITH OUR CATEGORIES PROVIDING A LONG RUNWAY FOR GROWTH

GLOBAL CONVENIENT FOOD



GLOBAL BEVERAGE



PEP SHARE
HSD%
Of Global Beverage & Convenient Food

ESTIMATED
CATEGORY
GROWTH
+MSD%

>\$1 TRILLION OPPORTUNITY

PepsiCo defined convenient foods includes savory, sweet, grains and dairy foods categories. PepsiCo defined beverages includes liquid refreshment beverages category. Figures exclude foodservice. Market share is based on 2024 retail sales value and market size for categories based on retail sales value from Euromonitor, PGM '25.

WE ARE PRIORITIZING AN ACCELERATED GROWTH AGENDA

GLOBAL PRIORITIES

FASTER

PORTFOLIO INNOVATION

AWAY FROM HOME



STRONGER

ONE PEPSICO

**TECH-ENABLED
TRANSFORMATION**



BETTER

POSITIVE AGRICULTURE

POSITIVE VALUE CHAIN



RESTAGING LARGE ICONIC BRANDS



- Quality ingredients with farm grown potatoes
- Expand alternative oil offerings



- New offerings across chips and dips
- Traditional recipes and simple ingredients



GATORADE



- Advanced Hydration for sports and everyday occasions
- Lower sugar options, functional options



- Portfolio for multiple benefits: gut health, heart health, energy, weight management
- Good source of protein and fiber

LAY'S HOLISTIC BRAND RESTAGE



MADE WITH
REAL POTATOES

Gluten
FREE

NO
ARTIFICIAL
Flavors

NO COLORS
from
ARTIFICIAL SOURCES

BROADENING OPTIONS FOR LARGE GLOBAL BRANDS

Addressing Consumer Preferences

Low & Zero Sugar

Reduced Sodium Snacks

No Artificial Colors & Flavors

Alternative Cooking Methods & Oils

Portion Control



GROWING FUNCTIONAL OFFERINGS

Expanding Emerging & Functional Options

Fiber

Protein

Whole Grains

Hydration

Energy



OFFERING GREATER AFFORDABILITY

Enhancing Portfolio Value



SCALING THE AWAY-FROM-HOME OPPORTUNITY

Broadening The Usage And Presence Of Our Brands & Assets

CSDs

Hydration

Pairings

Macrosnacks

Crafted Bevs

Meals



LEVERAGING FORMULAS AND MIXOLOGY FOR CRAFTED BEVERAGES

Scaling DRIPS By Pepsi

Building Crafted with experience-led destinations and a scalable differentiated portfolio



EXTENDING BRAND PLATFORMS

Building And Experimenting With Doritos Loaded

CORE BRAND GROWTH

Brand building
On-label recipes

RETAIL PACKAGED READY TO EAT

Mexican-inspired portfolio



BRAND EXPERIENCES

Food trucks & outlets

SCALED DTC

Foodservice in store
Kitchens and Aggregators

AWAY-FROM-HOME PARTNERS

QSRs and venues

EXPLORING INCREMENTAL OPPORTUNITIES IN MEALS

Diversifying Options For Consumers



Food Inspired by modern Mediterranean tastes



Mexican Heritage Cuisine
Joyful Ingredients & Culinary



Ready To Eat meals made from natural ingredients that deliver full flavor without compromise





STRONGER

Leverage One PepsiCo
advantage and accelerate
tech-enabled transformation



ACCELERATING MULTIYEAR PRODUCTIVITY PLAN

FOCUSED ON ELEVATED PRODUCTIVITY

➤ Reduce Expenses

➤ Redesign Work

➤ Rethink Business Processes

ACROSS THE ENTIRE BUSINESS

➤ Procurement Efficiencies

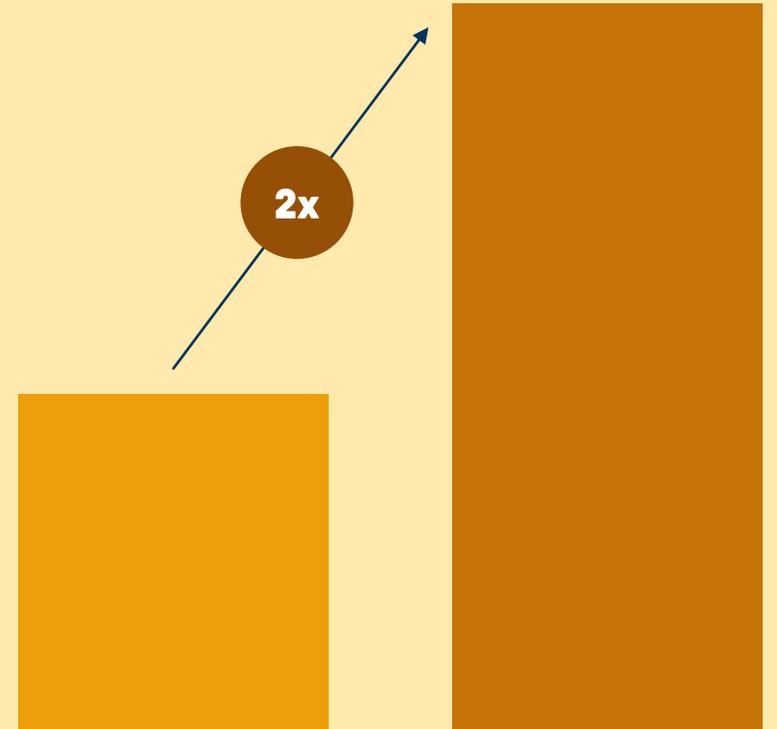
➤ Value Engineering

➤ Digitalization

➤ Automation / Global Capability Centers

➤ Network Optimization

GROSS PRODUCTIVITY 2021-'25



2021

2025

DRIVING TECHNOLOGY-ENABLED TRANSFORMATION



MODERNIZING NORTH AMERICA OPERATIONS

GROWTH

Fuel topline momentum
& provide leading
service



EFFICIENCY

Capture sustainable savings
through automation &
consolidation



OPTIONALITY

Build flexible go-to-market
models to adapt to
marketplace evolution





BETTER

pep+ in action – people,
resources and operations



BUILDING RESILIENCE WITH PEP+

Select 2030 Goals

POSITIVE AGRICULTURE

10MM
acres farmed with Regenerative agriculture, restorative, or protective practices¹



POSITIVE VALUE CHAIN

50%
reduction in Scope 1&2 emissions (vs 2022 baseline)²

100%
renewable electricity in company-owned facilities³



100MM
people reached with safe water access⁴

POSITIVE CHOICES



90%
of key ingredients sustainably sourced and progress volumes (10% or less) that face systemic barriers⁵



100%
replenishment of the water used in high water-risk PepsiCo and franchise bottler manufacturing facilities⁶



≥75%
of our global convenient foods portfolio volume will meet or be below category sodium targets⁷

For our primary plastic packaging in key packaging markets, our goals are:

2%
year-over-year reduction in absolute tonnage of virgin plastic⁸

≥40%
recycled content in primary plastic packaging (by 2035 or sooner)⁸



145B
portions of diverse ingredients annually in our global convenient foods portfolio⁹



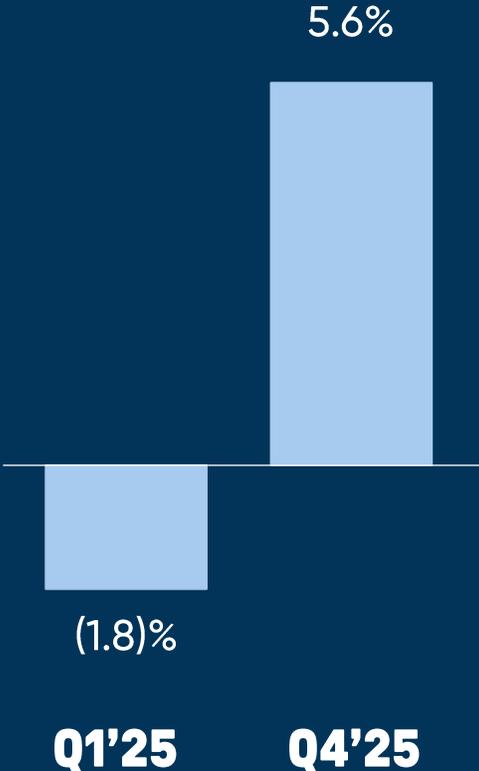
Please refer to the [Calculation Methodology](#) and [pepsico.com](https://www.pepsico.com) for additional information regarding the above pep+ goals, and other information on pep+, including additional goals.

Footnotes: 1. See PepsiCo's Regenerative Agriculture Guidelines for additional information, including details on key crops and regeneration, restoration, and protection criteria. Results reflect the total acreage meeting these criteria within the annual reporting period. 2. Goal tracks Scope 1 and 2 emissions consistent with the Greenhouse Gas Protocol. See Calculation Methodology for details. 3. In working to achieve this goal, PepsiCo uses a diversified portfolio of solutions, including purchase of unbundled energy attribute certificates. 4. Metric counts the cumulative number of people provided with access to safe water since 2010. 5. Sustainably sourced refers to in-scope ingredient volumes that meet the established criteria outlined in PepsiCo's Sustainable Sourcing Guidelines. Sustainable Sourcing practices can help manage risks, but challenges like deforestation or social issues can persist in some regions. 6. Contract manufacturers and co-packers are excluded. Our progress toward this goal relies in part on replenishment associated with high water-risk franchise bottler manufacturing facilities. We are working to integrate their data into future calculations. 7. Our global results are based on our Top 23 convenient foods markets. Refer to the Nutrition ESG Topics A-Z page for complete list of food categories. 8. Goal tracks primary plastic packaging in PepsiCo's key packaging markets. This scope represents more than 80% of PepsiCo's 2024 global plastic packaging footprint (by weight). 9. Such as legumes, whole grains, plant-based proteins, fruits and vegetables, and nuts and seeds. Our global results are based on our Top 23 convenient foods markets.

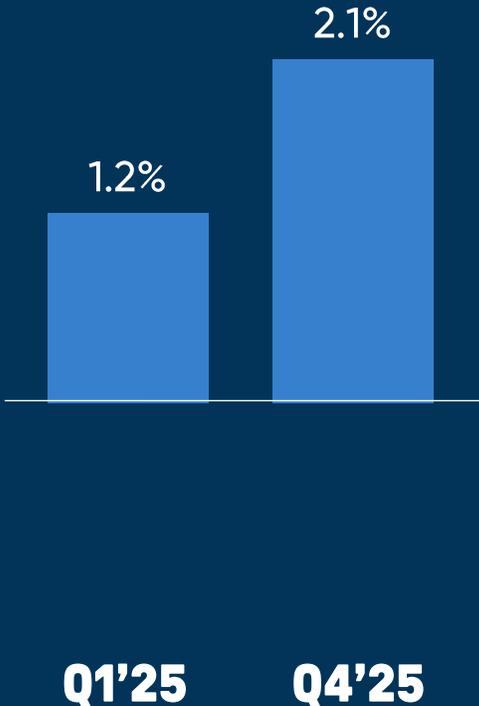
FINANCIAL OVERVIEW

BUILDING MOMENTUM

Net Revenue Growth



Organic Revenue Growth



Organic revenue growth is a non-GAAP financial measure.

INTERNATIONAL RESILIENCE

NORTH AMERICA STRENGTHENING

ACTIVELY REFRESHING / RESHAPING PORTFOLIO

ENCOURAGING Q4'25 RESULTS

NET REVENUE GROWTH **5.6%**

CORE OPERATING MARGIN CHANGE **+140 bps**

CORE EPS GROWTH **16%**

ORGANIC REVENUE GROWTH **2.1%**

CCC OPERATING MARGIN CHANGE **+120 bps**

CCC EPS GROWTH **11%**

Organic revenue, core operating margin, core constant currency operating margin, core EPS and core constant currency EPS are non-GAAP financial measures that exclude certain items. Reported net revenue in Q4'25 and Q4'24 was \$29.3B and \$27.8B, respectively. Reported Q4'25 operating margin increased 400 basis points. Q4'25 reported EPS increased 68%.

DISCIPLINED CAPITAL ALLOCATION PRIORITIES

01 Invest in the business

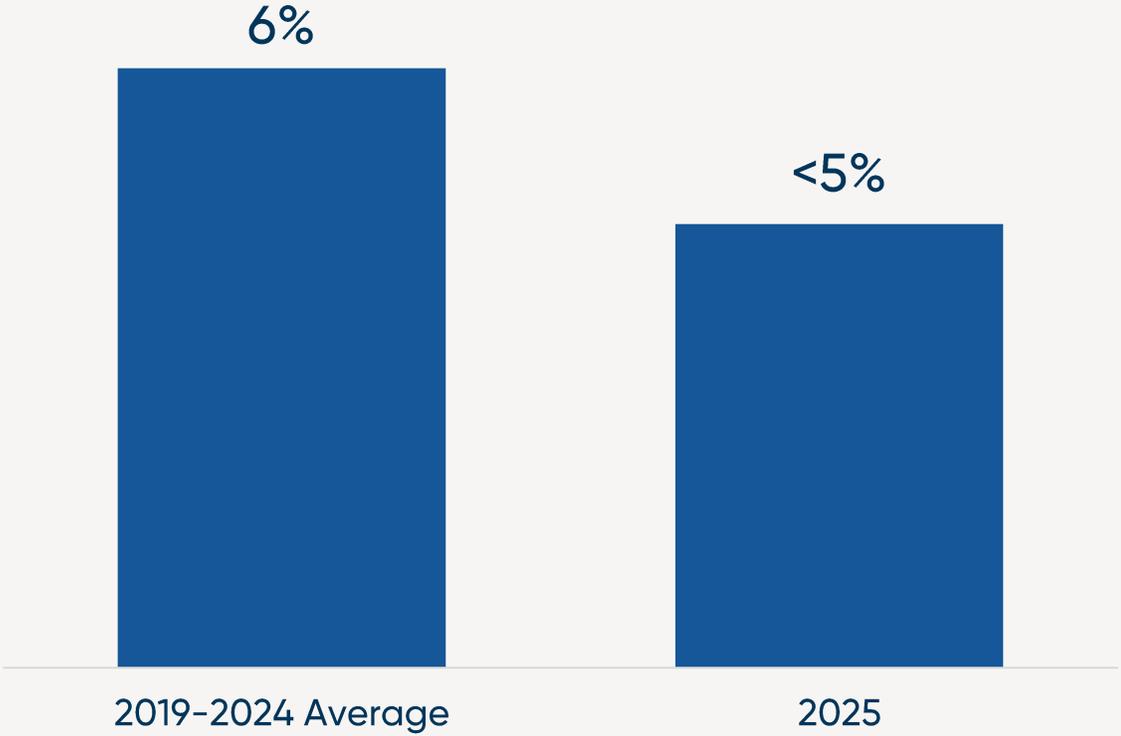
02 Pay and grow dividends

03 Selectively consider
acquisitions, partnerships &
divestitures

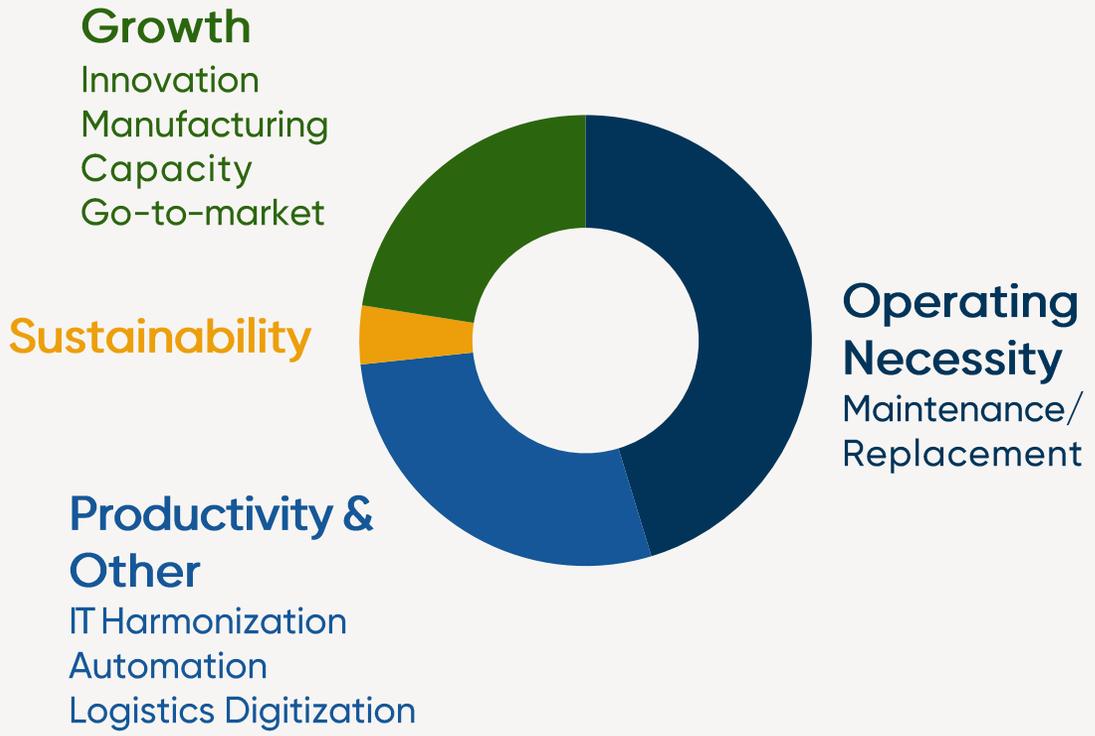
04 Share repurchases

MODERATING CAPITAL SPEND WHILE BALANCING BUSINESS NEEDS

GROSS CAPITAL SPENDING (% NET REVENUE)



2025 CAPITAL SPENDING BREAKDOWN



TARGETING IMPROVEMENTS IN FREE CASH FLOW CONVERSION

FCF CONVERSION
RATIO

≥ 90%

in 2027



Core Operating Margin to Increase at least 100 bps Over Next 3 Fiscal Years

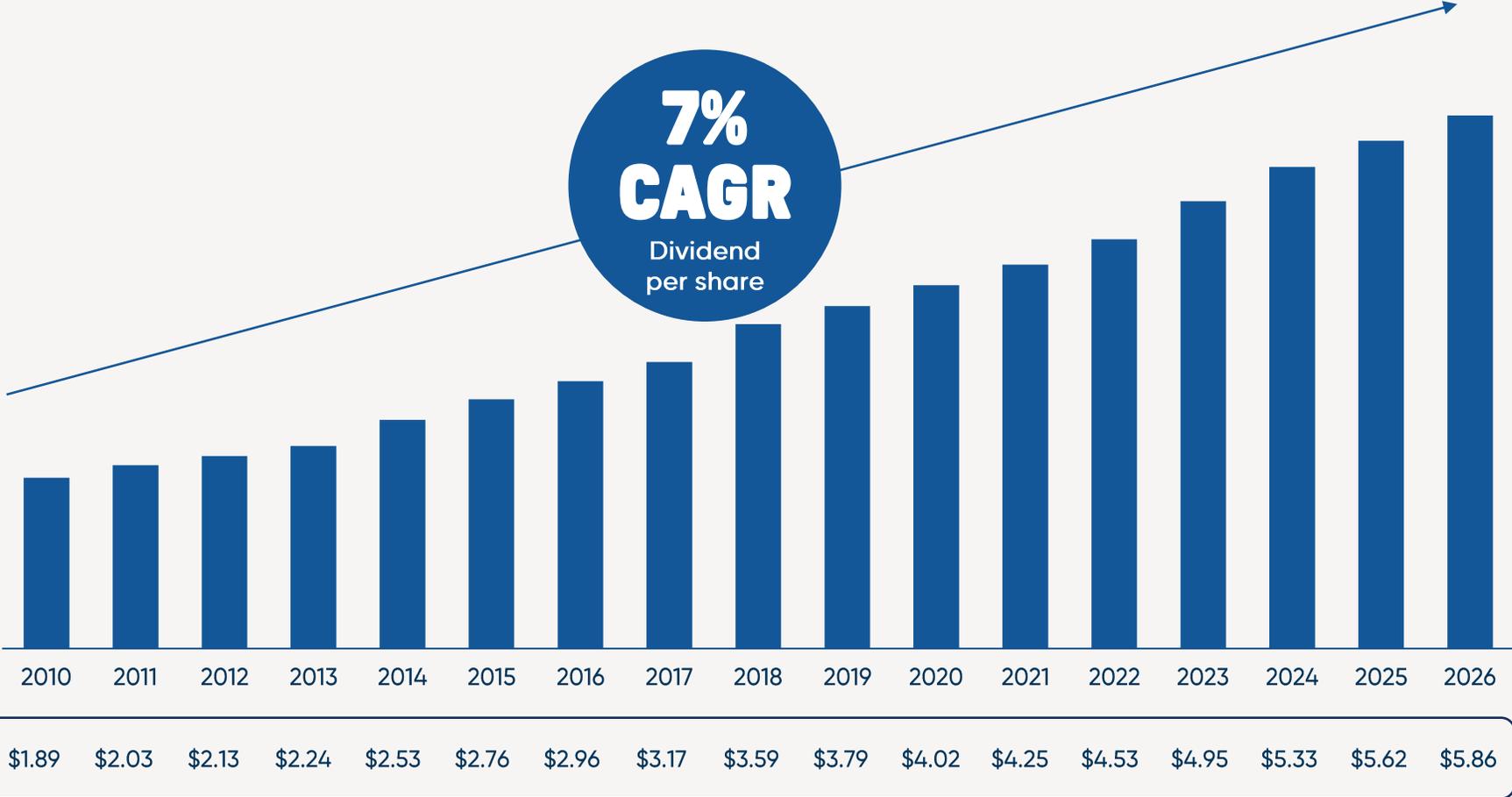


Tighter Working Capital Management



Moderate Capital Spending as % of Net Revenue

RETURNING SIGNIFICANT CASH TO SHAREHOLDERS



54
Consecutive years of dividend increases

2026 dividend increase effective with the dividend expected to be paid in June 2026. We expect to repurchase \$1.0 billion worth of shares in 2026.

RESHAPING THE PORTFOLIO TO ACCELERATE GROWTH

ACQUISITIONS



STRATEGIC INVESTMENTS & PARTNERSHIPS



DIVESTITURES AND TRANSITIONS



OUR AMBITION IS TO DELIVER LONG-TERM SHAREHOLDER VALUE

Build presence and capture new occasions



Invest in brands and capabilities

Structural cost reductions

LONG-TERM TARGETS

+MSD%

Organic Revenue Growth

CORE OPERATING MARGIN EXPANSION

+HSD%

Core Constant Currency
EPS Growth

Organic revenue growth, core operating margin and core constant currency EPS growth are non-GAAP financial measures.

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Q&A

