



# PepsiCo 2023 Green Bond Report

October 19, 2023



# PepsiCo 2023 Green Bond Report



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## Additional PepsiCo sustainability resources

[2022 ESG Summary](#)

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# A letter from our CFO and Chief Sustainability Officer



"Two years into pep+, it's clear that the investments we are making to put people and planet at the center of our business transformation are making PepsiCo more sustainable and creating more value for our consumers, customers, associates, and communities."



**HUGH JOHNSTON,**  
Vice Chairman and  
Chief Financial Officer



"Green Bonds have accelerated our pep+ transformation and put sustainability squarely into the center of our strategy. Our second Green Bond is already helping us drive important progress across agriculture, our value chain, and other areas critical to helping us build a more resilient food system and a better company."



**JIM ANDREW,**  
Chief Sustainability Officer

## Dear friends,

It's been nearly four years since PepsiCo issued our first Green Bond, one of the first in the food and beverage industry, with the goal of helping to build a more sustainable food system. Since then, we've launched pep+ (PepsiCo Positive), an end-to-end, sustainable transformation of our business centered around Positive Agriculture, Positive Value Chain, and Positive Choices – and fully allocated proceeds from our first Green Bond, helping us make tangible progress toward our climate, water, and packaging goals.

In July 2022, we issued our second Green Bond, a 10-year, \$1.25 billion senior notes offering, with an updated framework that reflects our pep+ strategy. In addition to the eligible spend categories allowed in our 2019 Green Bond, the 2022 Green Bond Framework added a new category: regenerative agriculture. Investments in our four eligible spend categories aim to help us drive progress on key initiatives under the Positive Agriculture and Positive Value Chain pillars.

In the first year since issuing this second bond, we have used the proceeds to allocate:

- \$105 million for decarbonization, expected to reduce approximately 330,000 metric tons of greenhouse gas (GHG) emissions;
- \$242 million to improve packaging circularity, estimated to have helped avoid nearly 150,000 metric tons of GHG emissions compared with using virgin plastic;
- \$48 million to pursue a net positive water impact, expected to replenish nearly 5 billion liters in high water-risk watersheds and avoid the use of nearly 1 billion liters of water in our operations;
- \$4 million to support regenerative agricultural practices, covering more than half a million acres.

Even as we are encouraged by the progress we've made, we know that there is much more to do – particularly when it comes to reducing virgin plastic and Scope 3 emissions. For a company of PepsiCo's size, the path to reaching our sustainability ambitions will not be quick or simple. But we are committed to working with key partners in our value chain and beyond to make the necessary system changes—changes that will incentivize sustainable transitions, identify solutions, and bring us all closer to our shared sustainability goals.

Thank you to everyone who has supported our green financing efforts over the past four years, and we look forward to continuing to report annually on our results.

# Our sustainability journey

In 2006, PepsiCo started on a journey to transform the way we do business with the fundamental belief that the success of our company is inextricably linked to the sustainability of the world around us, and each year we continue to make valuable progress.



**2006**

Launch of Performance with Purpose, integrating sustainability into our daily business operations



**2010**

Our first all-electric delivery trucks hit the road



**2012**

PepsiCo wins prestigious Stockholm Industry Water Award



**2013**

Sustainable Farming Program (SFP) launches; as of 2022, more than 90% of grower-sourced crops are sustainably sourced<sup>1</sup> worldwide through the SFP



**2017**

1st Demonstration Farm opens in India; by the end of 2022, 89 farms were testing and sharing best practices around the world



**2018**

PepsiCo acquires SodaStream, the #1 sparkling water brand in the world by volume, with the potential to avoid 200 billion single-use plastic bottles by 2030



**2019**

PepsiCo receives Climate Leadership Award



**2019**

PepsiCo Issues its first Green Bond, a \$1 billion senior notes offering to support its sustainability agenda



**2020**

PepsiCo achieves shift to 100% renewable electricity in U.S. direct operations



**2020**

PepsiCo exceeds safe water access goal 5 years early, delivering access to safe water to more than 55 million people between 2006 and 2020



**2021**

PepsiCo announces a 2030 goal to spread regenerative agriculture practices across 7 million acres, estimated to eliminate at least 3 million tons of GHGs



**2021**

PepsiCo sets an ambitious new target to achieve net-zero emissions by 2040, one decade earlier than called for in the Paris Agreement



**2021**

PepsiCo's net water positive vision sets a new standard in water stewardship



**2021**

pep+ is introduced



**2021**

PepsiCo completes allocation of its first Green Bond



**2022**

PepsiCo introduces pep+ REnew with Schneider Electric to accelerate adoption of renewable electricity with value chain partners



**2022**

PepsiCo issues a new \$1.25 billion 10-year Green Bond to help fund key environmental sustainability initiatives under the pep+ agenda



**2022**

PepsiCo announces a global packaging goal to deliver 20% of beverage servings sold through reusable models by 2030

# Striving for PepsiCo Positive

For more detail on pep+, see our [website](#).

## Guiding PepsiCo is our vision to Be the Global Leader in Beverages and Convenient Foods by Winning with pep+.

pep+ is our roadmap for how we operate within planetary boundaries and promote positive change for the planet and people.

Our business is intrinsically tied to the health of the planet and the resilience of our food system so investments in sustainable projects, like those funded by our Green Bond, are essential and will help our business thrive in the long term. As we aim to advance our mission to create more smiles with every sip and every bite for our consumers, customers, associates and communities, planet and shareholders, we believe that operating in a more sustainable way will help build a resilient supply chain and food system.

Not only does pep+ aim to drive sustainable long-term value and competitive advantage for PepsiCo, it also seeks to fundamentally transform business as usual for our industry by inspiring and working alongside our peers to advance positive social, environmental and economic change for all.

We are very clear that pep+ is the future of our company, and we are focused on three interconnected pillars:



### Positive Agriculture

We are working to source our crops and ingredients in ways that restore the Earth and strengthen farming communities.



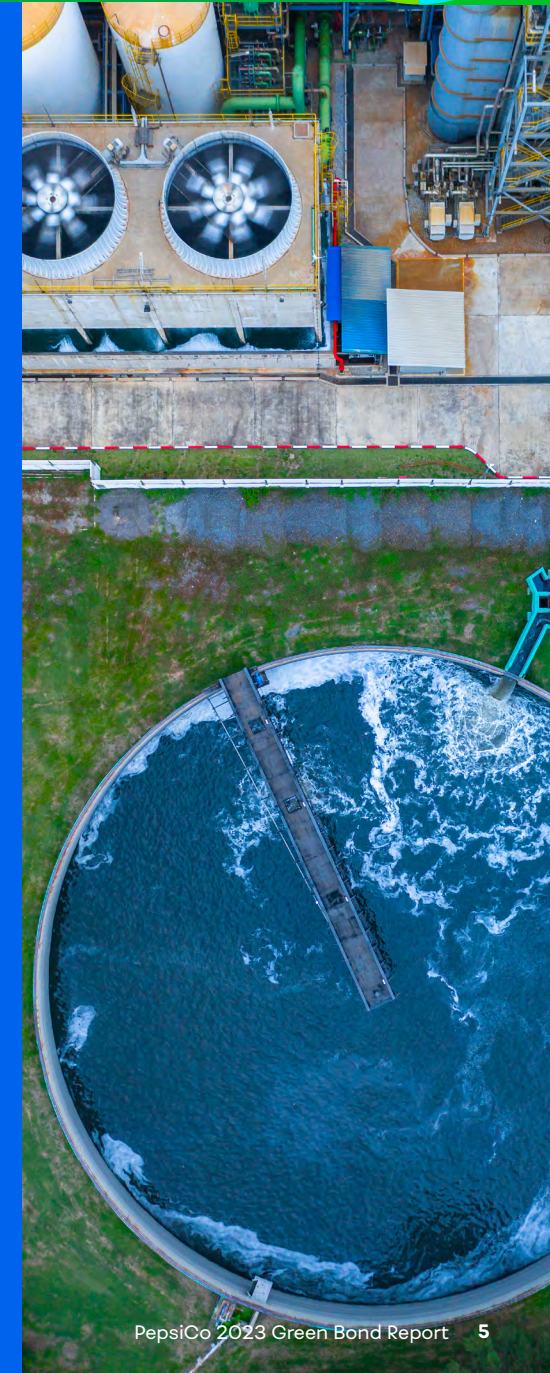
### Positive Value Chain

We are helping to build a circular and inclusive value chain.



### Positive Choices

We are inspiring people through our brands to make choices that create more smiles for them and the planet.



# About the 2022 Green Bond



In July 2022, PepsiCo issued its second Green Bond, a 10-year, \$1.25 billion senior notes offering, with a fixed rate coupon of 3.90% per annum.

The net proceeds from this offering have been and will be allocated to investments in Eligible Green Projects (defined below), giving further momentum to our sustainability agenda. We expect to allocate the majority of the net proceeds from this offering to Eligible Green Projects within three years of the date of issuance of the notes. As of December 31, 2022, we had allocated<sup>2</sup> \$399 million, about 32% of net proceeds.

This report describes PepsiCo's allocation of proceeds from the 2022 Green Bond and the expected sustainability impact of these investments. For information on the allocation of our 2019 Green Bond, please see our [2022 Green Bond Report](#).

## Our 2022 Green Bond Framework

PepsiCo's 2022 Green Bond prospectus defines "Eligible Green Projects" (referred to as "Eligible Projects" herein) as new and existing investments made by PepsiCo during the period from January 1, 2020 through the maturity date of the notes, in four categories. Each of these categories aligns with certain relevant UN Sustainable Development Goals (SDGs), which provide direction for the company's priorities:



**Circular economy and virgin plastic waste reduction** (UN SDG 9 – Industry, innovation and infrastructure; and SDG 12 – Responsible consumption and production)



**Decarbonization and climate resilience within our operations and value chain** (UN SDG 7 – Affordable and clean energy; and SDG 11 – Sustainable cities and communities)



**Pursuing net positive water impact** (UN SDG 6 – Clean water and sanitation; SDG 12 – Responsible consumption and production; and SDG 15 – Life on land)



**Regenerative agriculture** (UN SDG 2 – Zero hunger; and SDG 8 – Decent work and economic growth)

Our 2022 Green Bond is focusing on investments to deliver key environmental sustainability initiatives under two pillars of our pep+ agenda: Positive Agriculture and Positive Value Chain. These investments are expected to help us deliver on our aim to operate within planetary boundaries and inspire positive change for the planet and people.

## 2022 Green Bond Details

**Issuer** PepsiCo, Inc.

**Issue Date** July 18, 2022

**Currency** USD

**Tenor** 2022 - 2032

**Issued Amount** \$1.25 billion

**Net Proceeds** \$1.24 billion

### Use of Proceeds

An amount equivalent to the net proceeds from the issuance of the Green Bond will be allocated to fund, in whole or in part, "Eligible Projects," which is defined on pages S-5 and S-6 of the Prospectus Supplement dated July 14, 2022 associated with the Green Bond issuance, and which promote the selected Sustainable Development Goals as defined by the United Nations (also defined on pages S-5 and S-6 of the prospectus) in accordance with PepsiCo's 2022 Green Bond Framework.

**Fixed Coupon Rate** 3.90% per annum

# About the 2022 Green Bond Eligible Projects



**Use of Proceeds:** Within the four eligible spend categories are specific types of projects eligible for Green Bond investments,<sup>3</sup> described below:



## Circular economy and virgin plastic waste reduction

- Purchases, directly or via our intermediary suppliers, of:
  - Recycled polyethylene terephthalate (rPET) for use in product packaging;
  - Renewable or Bio-based polyethylene terephthalate (Bio-PET) for use in product packaging; and
  - Compostable and/or biodegradable material for use in product packaging
- Investments<sup>3</sup> in projects supporting sustainable product packaging infrastructure such as renewable or bio-PET bottles and compostable and biodegradable convenient foods flex films;
- Investments<sup>3</sup> in projects to strengthen recycling infrastructure and increase recycling rates in key markets; and
- Investments<sup>3</sup> in projects to introduce or expand reusable solutions to drive circularity



## Decarbonization and climate resilience within our operations and value chain

- Investments<sup>3</sup> related to energy efficiency and/or reducing GHG emissions at facilities or equipment such as solar installations, lighting upgrades, energy efficient heating elements, variable speed drives on equipment, improvements to air compressors, on-premise sustainable energy generation, and upgrading vending and cooling equipment;
- Procurement of project specific renewable energy;
- Investments<sup>3</sup> in cleaner transportation, such as replacement of fossil fuel-powered vehicles with electric vehicles; and
- Investments<sup>3</sup> in green buildings that receive a third-party verified certification, such as LEED Platinum or LEED Gold or other equivalent global standards



# About the 2022 Green Bond Eligible Projects



**Use of Proceeds:** Within the four eligible spend categories are specific types of projects eligible for Green Bond investments,<sup>3</sup> described below:



## Pursuing net positive water impact

- Investments<sup>3</sup> related to water recycling and reuse projects, and improvements in clean-in-place systems and other operational processes:
- Investments<sup>3</sup> to replenish watersheds where PepsiCo operates in high water-risk areas, potentially including tree plantings, rainwater harvesting, aquifer recharge, wetlands rehabilitation, alternative crop rotations, improved grazing programs and education and awareness building; and
- Scaling and providing access to drip irrigation or other water saving technologies for our farmers



## Regenerative agriculture

- Investments<sup>3</sup> to adopt regenerative agriculture practices across our supply chain, such as spending via PepsiCo's Sustainable Farming Program directed towards farmer training and practice adoption around improving soil health through using cover crops and/or conservation tillage, practices to reduce fertilizer/herbicides/pesticides and watershed enhancement and improvement projects





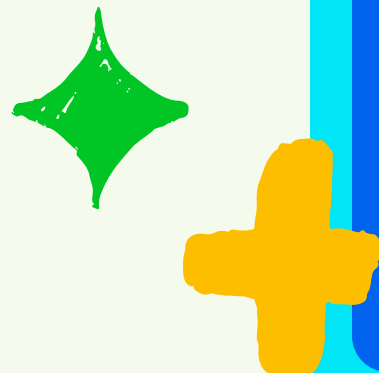
# About the 2022 Green Bond

## 2022 Green Bond Governance



The framework for our 2022 Green Bond incorporates recommendations from the Green Bond Principles and is based on four components:

- Use of proceeds;
- Project evaluation and selection;
- Management of proceeds; and
- Reporting.



### Green Bond Framework summary

#### Use of proceeds

Net proceeds from the issuance of the Green Bond are allocated to fund, in whole or in part, Eligible Projects. Allocations are made to investments<sup>3</sup> in Eligible Projects made by PepsiCo during the period from January 1, 2020 through the maturity date of the notes.

#### Project evaluation and selection

PepsiCo's Sustainability team assesses and determines Eligible Projects. Following final approval, PepsiCo's Sustainability team then recommends allocation of proceeds among Eligible Projects to PepsiCo's finance department and provides them with relevant project descriptions.

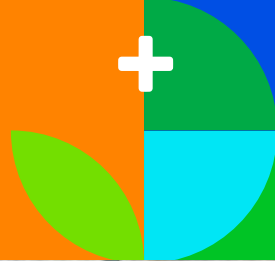
#### Management of proceeds

PepsiCo's finance department tracks the allocation of net proceeds to approved projects. Pending allocation, net proceeds may be temporarily invested or otherwise maintained in cash, cash equivalents, short-term investments, or used to repay other borrowings.

#### Reporting

PepsiCo obtains a Second Party Opinion from Institutional Shareholder Services (ISS) on alignment of our Green Bond Framework with the International Capital Markets Association (ICMA) Green Bond Principles 2021 (with June 2022 Appendix 1). PepsiCo publishes Annual Use of Proceeds reports ("Green Bond Report") until full allocation, including descriptions of selected projects funded, and, where possible, their environmental impacts, accompanied by Management's assertion (page 15) of the amount of the net proceeds that was allocated in aggregate to Eligible Projects. PepsiCo obtains an assurance report from a nationally-recognized firm registered with the Public Company Accounting Oversight Board (PCAOB) in respect of its examination of PepsiCo management's assertion, conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA), for each annual Green Bond Report.

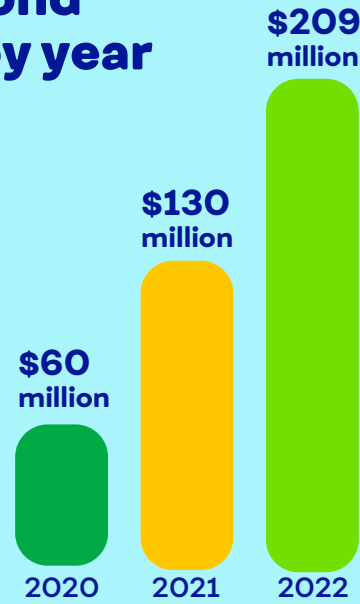
# Progress Allocation



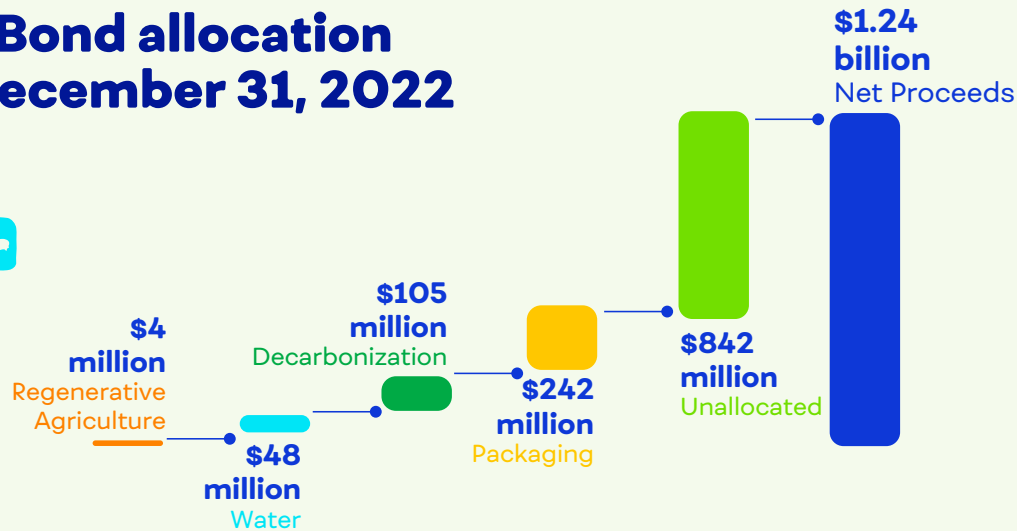
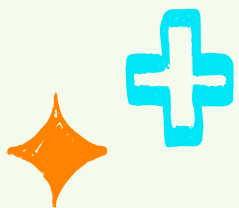
As of December 31, 2022, PepsiCo had allocated \$399 million (approximately 32%) of Green Bond Net Proceeds to Eligible Projects supporting sustainable plastics and packaging, decarbonization of our operations and supply chain, water sustainability and regenerative agriculture.

Excluding the purchase of rPET, individual investments range from approximately \$50,000 to just over \$12 million.<sup>3</sup> In total, the allocation has funded more than 160 investments as of the end of 2022 and proceeds have been distributed across five continents.

## Green Bond spend<sup>4</sup> by year



## Green Bond allocation as of December 31, 2022



<sup>3</sup> Investments include expenditures on capital projects and other sustainability-related operating expense excluding non-cash items like depreciation and amortization.

<sup>4</sup> As of December 31, 2022, net proceeds had been allocated to projects undertaken between 2020 and 2022. This graph shows the years the funds were spent. Note that subsequent to the publication of the 2023 Green Bond Report, further net proceeds will be allocated to projects occurring between 2020 and 2023, so totals in this graph may change in future reporting.



# Progress Impact

The impact of our 2022 Green Bond investments, combined with the efforts of our broader sustainability program, have helped PepsiCo to make progress against its sustainability goals.



## Regenerative agriculture

\$4 million in Green Bond proceeds funded regenerative agriculture projects in the U.S. between 2020-22, covering >500,000 acres, which are estimated to sequester<sup>5</sup> >279,000 metric tons of GHGs, reduce emissions by >12,000 metric tons, and engage >1,600 farmers in regenerative agriculture practices.

By the end of 2022, we partnered with 89 regenerative demonstration farms and engaged >3,000 farmers in regenerative agriculture practices, covering >900,000 acres.<sup>6</sup> (2030 goal: 7 million acres)



### Key:

- Estimated impact resulting from Green Bond funds.
- Global impact from PepsiCo's broader sustainability efforts.

<sup>5</sup> Sequestered emissions are not incorporated into our annual GHG inventory currently, per guidance from the Science Based Targets initiative and the Greenhouse Gas Protocol. This is an estimated figure as guidance for removals accounting is still under development with the Greenhouse Gas Protocol.

<sup>6</sup> Metric counts the cumulative number of regenerative acres since 2021. PepsiCo considers an acre as delivering regenerative impact when the adoption of regenerative agriculture practices results in quantified improvements in at least two of the environmental impact areas, with a preference for GHG to be one impact area.

<sup>7</sup> We continue to measure progress against our original 2025 goal and our extended 2030 goal. Third-party manufacturers are not yet included in our 2030 goal progress, but will be included in future calculations. In 2022, an updated water risk assessment identified additional company-owned high water-risk facilities, which are in-scope for calculating progress against our 2030 goal only. Excluding these additional company-owned facilities water usage, we replenished 52% of water used in high water-risk facilities in 2022, representing progress against our original 2025 goal.

<sup>8</sup> In 2022, we remeasured the 2015 baseline and prior results to reflect the divestiture of Tropicana, Naked and other select juice brands.

<sup>9</sup> In 2022, we remeasured the 2015 baseline to reflect the divestiture of Tropicana, enhancements in our calculation methodology and the inclusion of additional data

## Replenishment

Green Bond proceeds have funded projects that are expected to replenish nearly 5 billion liters to high water-risk watersheds.



In 2022, we replenished 45% of the water used in our company-owned manufacturing facilities in high-risk watersheds, or ~8.7 billion liters of water.<sup>7</sup> (2030 goal: >100%)



## Reducing our operational impact

Through investments in water- and energy-efficient technologies and equipment, we aim to avoid the use of nearly 1 billion liters of water and the emission of ~60,000 metric tons of greenhouse gases per year.

Green Bond-funded solar installations across six of our seven divisions are expected to help avoid >10,000 metric tons of GHG emissions per year.

A new membrane bioreactor system in our plant in Guatemala is expected to help to avoid the use of >190 million liters of water annually.



In 2022, we recorded a 22% improvement in water-use efficiency at our high water-risk locations when compared to our 2015 baseline.<sup>8</sup> (2025 goal: 25%)

During the same time, our combined Scope 1 and 2 emissions were down 23% against our 2015 baseline.<sup>9</sup> (2030 goal: 75%)

## Packaging

rPET procured through Green Bond proceeds and incorporated into our packaging is estimated to have helped us avoid nearly 150,000 metric tons of GHG emissions compared with virgin plastic.



Across our global company-owned and franchise beverage operations, in 2022, PepsiCo used 7% recycled plastic in its plastic packaging globally, supported by 11% rPET in North America. (2030 goal: 50%)

# Progress Impact



## Sustainable plastics & packaging

PepsiCo has allocated approximately \$242 million of the Green Bond proceeds to support sustainable plastics and packaging, primarily through the procurement of rPET in North America. This has helped us to incorporate more recycled content into our plastics packaging. In 2022, we had transitioned at least one product to 100% rPET in 22 markets around the world.

rPET also has a significant impact on the emissions associated with our products. rPET procured by 2022 Green Bond net proceeds has helped PepsiCo to avoid more than 140,000 metric tons of GHG emissions.

### pep+ goals:

- By 2030:
  - Cut virgin plastic from non-renewable sources per serving across our global beverages and convenient foods portfolio by 50% (2020 baseline) through:
    - Scaling new business models that avoid or minimize single-use packaging materials (e.g., models that reuse, refill, prepare at home, utilize concentrates, like powders, drops, etc.), with the aim of delivering 20% of all beverage servings we sell through reusable models
    - Reducing our absolute tonnage of virgin plastic from non-renewable sources by 20% (2020 baseline), including by seeking to:
      - Use market-leading bio-based and renewable materials
      - Achieve our goal of using 50% recycled content in our plastic packaging



## Decarbonization of our operations & supply chain

Green Bond proceeds (approximately \$105 million) have been allocated toward funding climate-focused investments across our seven divisions, including those improving fleet efficiency, increasing our renewable energy generation capacity and improving energy efficiency within our sites. As of December 31, 2022, our eligible decarbonization expenditure has helped to increase our renewable energy generation capacity and put technology in place that is expected to help us to avoid approximately 60,000 metric tons of GHG emissions in our direct operations and supply chain annually.

### pep+ goals:

- Achieve net-zero emissions across our value chain by 2040; by 2030, reduce our absolute GHG emissions by more than 40%, doubling our prior climate goal by:
  - Reducing Scope 1 and 2 emissions by 75% (2015 baseline); and
  - Reducing Scope 3 emissions by 40% (2015 baseline)



# Progress Impact



## Water sustainability

Through Green Bond proceeds, we have supported delivery of both our replenishment (approximately \$13 million) and operational water-use efficiency (approximately \$35 million) goals, focused on high water-risk<sup>10</sup> areas. These projects are expected to replenish an estimated 5 billion liters of water back into water-stressed watersheds, and avoiding use of more than 970 million liters of water in our company-owned plants annually.

### pep+ goals:

- Ensure that we have net water positive impact by achieving:
  - Best-in-class<sup>11</sup> water-use efficiency in 100% of high water-risk PepsiCo and third-party manufacturing facilities
  - World-class<sup>12</sup> water-use efficiency in all other PepsiCo and third-party manufacturing facilities
- Replenish back into the local watershed more than 100% of the water we use
- Continue to adopt the Alliance for Water Stewardship (AWS) Standard in high water risk<sup>11</sup> manufacturing facilities, by 2025, as a vehicle for water advocacy



## Regenerative agriculture

By allocating \$4 million of proceeds from the 2022 Green Bond to regenerative agriculture projects in the U.S., we have reached more than 1,600 farmers and covered more than half a million acres. These projects and farmers are estimated to sequester over 279,000 metric tons of GHG emissions and reduce emissions by over 12,000 metric tons.

Our strategic partnerships with the Practical Farmers of Iowa (PFI), Soil and Water Outcomes Fund (SWOF), and the IL Corn Growers Association (ICGA) aim to drive adoption of regenerative agriculture practices across the United States. The combined impact of these three strategic partnerships is expected to support the accelerated uptake of regenerative practices on more than three million acres and deliver approximately three million metric tons of greenhouse gas (GHG) emission reductions and removals by 2030.

### pep+ goals:

- Spread the adoption of regenerative farming practices across 7 million acres – approximately equal to 100% of the land used around the world to grow key crops and ingredients for our products. These efforts are estimated to lead to a net reduction of at least 3 million metric tons of GHG emissions by 2030.

<sup>10</sup> PepsiCo defines locations in high water-risk areas by leveraging the World Resource Institute's Aqueduct water stress assessment tool along with site-specific risk assessment surveys.

<sup>11</sup> 1.2 liters/liter of beverage production, 0.4 liters/kg of food production

<sup>12</sup> 1.4 liters/liter of beverage production, 4.4 liters/kg of food production



# Assurance



## Independent Accountants' Report PepsiCo, Inc.'s Management:

We have examined management of PepsiCo, Inc.'s ("PepsiCo") assertion on page 15 of the PepsiCo 2023 Green Bond Report (the "Report") that PepsiCo has allocated \$399 million in aggregate in net proceeds from the issuance of its July 18, 2022 3.90% per annum Senior Notes due 2032 (the "Green Bond") as of December 31, 2022 to projects that meet the criteria of the Green Bond Framework ("Eligible Projects") in accordance with the Use of Proceeds as defined on page 6 of the Report (collectively, "Management's Assertion"). PepsiCo's management is responsible for its assertion. Our responsibility is to express an opinion on Management's Assertion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertion. The nature, timing, and extent of the procedures selected depend on our judgment, including an

assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination was limited to Management's Assertion. Accordingly, we do not express an opinion or any other form of assurance on any information other than Management's Assertion. Any information relating to allocation of net proceeds by specific spend categories, impacts, forward looking statements, targets, goals and progress against goals, was not subject to our examination and, accordingly, we do not express a conclusion or any form of assurance on such information.

In our opinion, Management's Assertion that PepsiCo has allocated \$399 million in aggregate in net proceeds from the issuance of the Green Bond as of December 31, 2022 to Eligible Projects as defined on page 6 of the Report was performed in accordance with the Use of Proceeds and is fairly stated, in all material respects.



KPMG LLP

KPMG  
Stamford, Connecticut  
October 19, 2023





## Management's Assertion

PepsiCo has allocated \$399 million in aggregate in net proceeds from the issuance of its 2022 Green Bond as of December 31, 2022 to Eligible Projects as defined on page 6 of this report in accordance with the Use of Proceeds defined on page 6 of this report. PepsiCo is responsible for the completeness, accuracy, and validity of the information and metrics presented in this Green Bond Report.

## 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," "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.