

PepsiCo, Inc.

Executive Officer Cash Severance Policy

Effective as of February 7, 2024

PepsiCo, Inc. (the "Company") will not enter into any new employment agreement, severance agreement or separation agreement with any executive officer of the Company, or establish any new severance plan or policy covering any executive officer of the Company, in each case, that provides for Cash Severance Benefits exceeding 2.99 times the sum of the executive officer's base salary plus target annual bonus opportunity for the year that includes the date of termination or the average actual annual bonus payments over the three completed years prior to the year of termination (whichever is higher), without seeking stockholder ratification of such agreement, plan or policy.

For purposes of this policy:

"Cash Severance Benefits" means cash payments:

- In connection with the termination of the executive officer's employment;
- To secure an agreement not to compete with the Company; or
- To offset tax liability in respect of any of the foregoing.

For the avoidance of doubt, "Cash Severance Benefits" do not include: (i) accrued but unpaid base salary or vacation pay through the termination date and reimbursement for any expenses validly incurred prior to the termination date; (ii) any payment in respect of the executive officer's annual bonus for the year of termination or other unpaid bonus or award owed by the Company to the executive officer under any compensation plan or agreement, or any unpaid bonus for any previously completed performance or service period required to be paid pursuant to the terms of any Company plan, policy, or agreement; (iii) any payment in consideration for services provided to the Company following the termination date (e.g., consulting or advisory services); (iv) any payment arising from the executive officer's death or disability; (v) the vesting, acceleration, settlement, and payment of long-term awards granted under the Company's stockholder-approved plans, including, without limitation, the PepsiCo, Inc. Long-Term Incentive Plan; (vi) payments to settle any litigation or claim asserted against the Company by the executive officer; (vii) payment of deferred compensation, earned retirement benefits or other vested employee benefits, in each case consistent with the terms of the Company's retirement or employee benefit plans; or (viii) the provision of perquisites, insurance, disability, health and welfare plan coverage and other non-cash benefits generally available to similarly-situated employees.

Company plans, policies or practices referenced for determination of "Cash Severance Benefits" include any such amendments thereto or successor plans.