



PEPSICO

ACT WITH INTEGRITY

THE PEPSICO WAY



▶ **PEPSICO GLOBAL CODE OF CONDUCT**

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ACT WITH INTEGRITY

THE PEPSICO WAY

I am pleased to present PepsiCo's Global Code of Conduct. Our Code defines how we do business the right way anchored by our strong ethical culture: what we call The PepsiCo Way. One of the key behaviors of The PepsiCo Way is Acting with Integrity in everything we do. That's because integrity is among PepsiCo's most valuable assets. It is critical to maintaining our reputation with our stakeholders, ensuring equal employment opportunities, sharpening our competitive advantage and driving long-term growth.

And while a culture of integrity and ethics takes years to build, it takes just a moment to lose. So, that culture cannot be taken for granted. We must invest in it consistently, day after day, year after year. That's why every PepsiCo employee must follow our Global Code of Conduct. By doing so, we not only strengthen our ethical culture, we also build trust with fellow employees, customers, consumers, investors and communities, helping us win in every market we serve.

Thank you for your commitment to this critical effort – a commitment that will help ensure PepsiCo remains one of the most respected, ethical and successful companies in the world.

Sincerely,

Ramon Laguarta

Chairman and Chief Executive Officer

OUR MISSION AND VISION

At PepsiCo, our mission is simple: *Create More Smiles with Every Sip and Every Bite.* Every action we take and decision we make must be in service to this ambition as we strive to achieve our vision *To Be the Global Leader in Convenient Foods and Beverages by Winning with pep+ (PepsiCo Positive).*

We will get there by working together, as One PepsiCo, united by a set of seven behaviors that define our culture.

WE CALL THIS *THE PEPSICO WAY*:



ACT WITH INTEGRITY



ACT AS OWNERS



VOICE OPINIONS FEARLESSLY



FOCUS & GET THINGS DONE FAST



RAISE THE BAR ON TALENT & DIVERSITY



CELEBRATE SUCCESS



BE CONSUMER CENTRIC



The PepsiCo Way drives our employees and our business to become Faster, Stronger and Better to advance us toward our mission and vision.

FASTER

by winning in the marketplace, being more consumer-centric and accelerating investment for topline growth.

STRONGER

by transforming our capabilities, cost and culture by operating as One PepsiCo, leveraging technology, winning locally and globally enabled.

BETTER

by continuing to integrate our purpose agenda into our business strategy and doing even more for the planet and people.



At PepsiCo, we believe that Acting with Integrity is not only the right thing to do; it's the right thing to do to make our business Stronger.

Our Global Code of Conduct is the foundation of our commitment to ethical excellence and provides the policies and guidelines that define how we do business the Right Way - The PepsiCo Way.

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WHY DO WE HAVE A CODE OF CONDUCT?

PepsiCo's Global Code of Conduct provides a road map of the policies, standards and procedures that govern how we do business around the world. By following our Code and always Acting with Integrity, you play an integral role in supporting our culture of ethical excellence.

Our Code outlines the company's commitment to ethical practices in all aspects of our business:

RESPECT IN THE WORKPLACE

TRUST IN THE MARKETPLACE

FAIRNESS IN OUR BUSINESS RELATIONSHIPS

HONESTY IN BUSINESS CONDUCT

PURPOSE IN OUR WORLD



WHO IS RESPONSIBLE FOR OUR CODE?

Whatever your role is at PepsiCo, the principles of our Code should be at the core of every business decision you make. Our Code applies to everyone in our company, everywhere, from our offices, plants and warehouses to the boardroom, including:

- All PepsiCo employees, including employees of PepsiCo's consolidated subsidiaries.
- Members of the PepsiCo Board of Directors when they act in their capacity as directors.

Our company's Board of Directors is responsible for adopting our Code. PepsiCo's Global Compliance & Ethics Department is accountable for promoting, monitoring and enforcing it.

Any waiver of our Code requires the prior written approval of the Global Chief Compliance & Ethics Officer or, in certain circumstances, the Board of Directors or a committee thereof. Waivers will be promptly disclosed as required by applicable law.

This Code of Conduct does not constitute a contract or guarantee of employment for any period of time or create any specific employment rights.

WHAT IS MY PERSONAL RESPONSIBILITY?

ACT WITH INTEGRITY AND FOLLOW OUR CODE

Our reputation for acting ethically and responsibly is built one decision at a time, every day, by each of us. Our Code, together with our company policies, gives you the information needed to perform your job ethically. It is your responsibility to Act as Owners and understand and comply with the policies that apply to the work you do and the decisions you make.

As a global business, PepsiCo is also committed to complying with the laws of the countries where we operate. Global laws and regulations are complex; following our Code and policies will help ensure your compliance with applicable local laws.



HOW TO ACT WITH INTEGRITY

RESPECT AND FOLLOW PEPSICO'S CODE OF CONDUCT

ALWAYS DO WHAT IS RIGHT

LEAD BY EXAMPLE AND EMPOWER OTHERS TO DELIVER

BEHAVE IN A TRANSPARENT AND AUTHENTIC WAY

BE ACCOUNTABLE FOR YOUR ACTIONS



DON'T FALL PREY TO ETHICAL SHORTCUTS.

At PepsiCo, we pride ourselves on our ability to Focus and Get Things Done Fast, but you must never allow the pursuit of ambitious business goals to cause you to lose sight of the ethical aspects of decision-making. Part of Acting with Integrity means doing the right thing even when no one is looking. It is easy to be tempted by seemingly small ethical shortcuts that others would be unlikely to notice. Acting with Integrity is not only about following the rules; it is being guided by your own moral principles.

LEAD BY EXAMPLE

While all employees must always Act with Integrity, each manager and leader of PepsiCo has the increased responsibility to lead by example and empower others to deliver by reinforcing the principles of our Code throughout all levels of our workforce.

If you are a leader or manager, you are expected to serve as a positive role model and inspire others to embrace our Code by:

- Rewarding integrity.
- Encouraging ethical decision-making.
- Creating an open work environment where team members feel comfortable to Voice Opinions Fearlessly.
- Preventing retaliation against those who speak up.
- Seeking help in resolving and escalating issues when they arise.

What should I do if my manager asks me to perform a task that I believe might violate our Code or a law?

Raise your concerns openly and honestly with your manager. If you are not satisfied with your manager's response, or if you feel uncomfortable speaking to your manager, raise the issue through any other resource listed under "How Can I Seek Guidance and Report Violations?" You should never knowingly violate our Code, a policy or a law, even if a manager directs you to do so or because you failed to ask for guidance.



HOW CAN I SEEK GUIDANCE AND REPORT VIOLATIONS?

It is your responsibility to ask questions, raise concerns and Voice Opinions Fearlessly when compliance issues arise. Our Code cannot describe every possible situation that you might encounter in your daily work. If you cannot find an answer in our Code, or if you have questions on how to interpret our Code, seek guidance. Likewise, if you are aware of something that may be a violation of our Code, our policies or the law, you must speak up and report it so it can be addressed. You have several channels to seek guidance or make a report:

Your immediate manager, next level manager or Human Resources manager: In most cases, your immediate manager should be your first point of contact. You should immediately contact your manager to report issues that require urgent attention, such as workplace violence, employee health and safety, and food quality or safety issues.

Your manager is also an excellent resource for guidance or concerns related to many company and job-specific policies and processes, work responsibilities, co-worker issues, discipline disputes, compensation, promotion opportunities, and issues related to the work environment.

Global Compliance & Ethics or the PepsiCo Law Department: For issues involving actual or potential Code or legal violations, you should contact Global Compliance & Ethics or the Law Department. Some examples of these issues include:

- Financial accounting or auditing irregularities or misrepresentations.
- Fraud, theft, bribery or other corrupt business practices.
- Antitrust or Insider Trading violations.
- Violations of PepsiCo's Human Rights Policy.
- Illegal discrimination or harassment.
- Material conflicts of interest.
- Misuse of confidential information, IT systems or other company assets.
- Criminal or other illegal activity.

See our [Global Code of Conduct Escalation Policy](#).

HOW DO I KNOW WHEN I SHOULD SEEK GUIDANCE?

If something does not feel right, then it might not be the right thing to do. Ask yourself:

Am I sure this course of action is legal? Is it consistent with our Code and policies?

Will it hurt PepsiCo's reputation or cause our company to lose credibility?

Am I putting other people at risk?

Am I Acting with Integrity, being truthful and honest?

Am I Acting as an Owner to ensure the action or result does not reflect poorly on me or PepsiCo? How would I feel if it was reported on the front page of the newspaper?

If you are unsure about the answers to any of these questions, you should ask for help in making the right decision.



You can contact Global Compliance & Ethics by emailing PepsiCoComplianceandEthics@pepsico.com, or you can consult with your local PepsiCo Law Department.



Speak Up Hotline: In addition to the resources listed above, you can ask questions, raise concerns or make reports of suspected compliance violations by contacting Speak Up, PepsiCo's ethics hotline. Speak Up is a 24-hour, toll-free ethics hotline available to all PepsiCo employees, consumers, suppliers and other third parties to report suspected violations of our Code.

The Speak Up Hotline is available anywhere in the world

By web at www.PepsiCoSpeakUp.EthicsPoint.com.

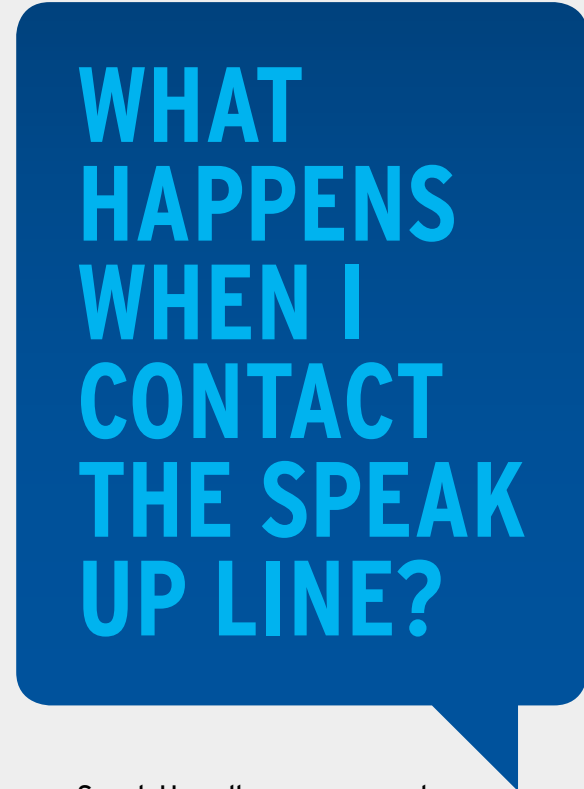
By phone using a special toll-free telephone number based on the country from which you are calling. In the United States call 1-866-729-4888. For a list of international country phone numbers, see our Speak Up section at www.mypepsico.com.

By scanning the QR code for a mobile optimized experience.



Any information you provide to assist PepsiCo in investigating your report will be kept confidential, except as needed to conduct a full, fair investigation or as otherwise required by applicable law. You may choose to remain anonymous, however, identifying yourself helps with the investigation of your concerns.

See our [Global Speak Up Policy](#).



Speak Up calls are answered by an independent third party with expertise in handling hotline calls. An Interview Specialist will ask you questions and send a report to Global Compliance & Ethics for a confidential review. The report will be promptly investigated and, if warranted, remedial action will be taken.

INVESTIGATING MISCONDUCT AND DISCIPLINARY ACTION

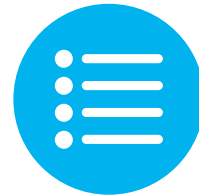
All reported instances of alleged Code violations will be reviewed by appropriate professionals designated by Global Compliance & Ethics. The investigator(s) will:



Act objectively in determining facts through interviews or a review of documents.



Contact employees who may have knowledge about the alleged incident(s).



Recommend corrective actions and/or disciplinary measures, where appropriate.

If asked, you must cooperate fully with any inquiry or investigation.

As an employee of PepsiCo, you must follow our Code and comply with our policies and the law while conducting business on behalf of the company. If you violate our Code, our policies or the law, it may result in:



Disciplinary action, ranging from additional training and coaching to employment consequences, including termination of employment.



Civil and/or criminal penalties imposed by a governmental agency or a court.

RETALIATION IS PROHIBITED

PepsiCo is committed to protecting the rights of those individuals or organizations who Voice Opinions Fearlessly and report issues either through one of the reporting means described in our Code or to government authorities. Our company will not retaliate or permit retaliation against a person or organization who in good faith:

- Reports and/or assists another person or organization to report an actual or suspected violation of our Code, our policies or the law.
- Raises a question or seeks advice about a particular business practice, decision or action.
- Cooperates or participates in an internal or government investigation of an actual or suspected violation.

See our [Global Non-Retaliation Policy](#).



You are expected to Raise the Bar on Talent & Diversity by supporting PepsiCo's commitment to ensuring equal employment opportunity, advancing diversity, equity and inclusion, and respecting the dignity and human rights of all people.

You must do your part to create a work environment where everyone feels valued and respected for their contributions and is free from intimidation and harassment.

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ACT WITH INTEGRITY
IN OUR WORKPLACE



DIVERSITY, EQUITY, & INCLUSION

At PepsiCo, we define diversity by both visible characteristics – like race, gender and ethnicity – and by the invisible qualities and influences that truly define who we are and make us unique: personality, lifestyle, thought processes, work experience, age, education, socioeconomic background, sexual orientation, gender identity, religious affiliation, military service, disability status, family history, community associations and other factors.

For over 70 years, PepsiCo has been a company of opportunity, leading the charge to Raise the Bar on Talent & Diversity in our industry. This commitment is woven into our values and belief that our company is strongest when we embrace the strength of our differences. That means building a more diverse, equitable and inclusive workplace for our associates, in our business partnerships, and in the communities where we operate.

As a PepsiCo employee, you have a role to play in advancing our Diversity, Equity, & Inclusion by:



VOICING OPINIONS FEARLESSLY, SHARING OPINIONS OR EXPERIENCES



LISTENING WITH PATIENCE AND EMPATHY, CREATING AN ENVIRONMENT CONDUCTIVE TO DIALOGUE



ASKING QUESTIONS, RESPECT ANSWERS AND STAY OPEN TO FRESH PERSPECTIVES



APPRECIATING THE UNIQUE CONTRIBUTIONS OF OTHERS

See our [Diversity, Equity, & Inclusion Overview](#).

HUMAN RIGHTS

PepsiCo recognizes the importance of maintaining and promoting fundamental human rights in our operations and supply chain, and we are committed to respecting the rights of workers throughout our business and supply chain. Our Code and business policies work together to support the principles contained in the International Bill of Human Rights and the International Labor Organization Declaration on Fundamental Principles and Rights at Work.

You are expected to support our commitment to operate programs and policies that:

- Promote a workplace free of discrimination and harassment.
- Prohibit child labor, forced labor and human trafficking.
- Provide fair and equitable wages, benefits and other conditions of employment in accordance with local laws.
- Provide humane and safe working conditions, including safe housing conditions, where applicable.
- Recognize employees' right to freedom of association and collective bargaining.

You must Act as Owners to ensure that our suppliers and business partners uphold these principles as well. Our Global Human Rights Policy, Global Supplier Code of Conduct, and Human Rights Due Diligence Program are some of the tools we use to communicate our expectations and help address potential human rights risks throughout our operations and supply chain.

If you suspect a human rights abuse within our direct operations or in our relationships with our suppliers, speak up and report it.

See our [Global Human Rights Policy](#) and [Global Supplier Code of Conduct](#).



ANTI-DISCRIMINATION/ANTI-HARASSMENT

Each of us should have the opportunity to reach our full potential and contribute to PepsiCo's success. You must never discriminate or treat employees or job applicants unfairly in matters that involve recruiting, hiring, training, promoting, compensation, or any other term or condition of employment.

You are expected to make employment decisions regarding employees and applicants based on job-related factors, without regard to race, color, age, sex or gender, sexual orientation, gender identity, gender expression, transgender status, religion, creed, national origin, ethnicity, citizenship, ancestry, disability, genetic information, military or veteran status, pregnancy, marital or familial status, or any other protected category under applicable law. Basing employment decisions on any of these personal characteristics is against our policies and is illegal under the laws of many countries.

Our Code prohibits harassment of any kind in the workplace or any other offensive or disrespectful conduct. PepsiCo also complies with all country and local laws prohibiting harassment. You must never engage in workplace harassment, which includes unwelcome verbal, visual, physical or other conduct of any kind that causes others to feel uncomfortable or creates an intimidating, offensive or hostile work environment.

While the legal definition of harassment may vary by jurisdiction, we consider the following non-exhaustive list to be unacceptable behavior:

- Sexual harassment.
- Offensive language, jokes or degrading comments.
- Racial, ethnic, gender or religious slurs.
- Intimidating or threatening behavior.

Remember that harassment, sexual or otherwise, is determined by your actions and how they impact others, regardless of your intentions. If you or someone else is the subject of discrimination or harassment, speak up and report it.

See our [Global Equal Employment Opportunity Policy](#) and [Global Anti-Harassment Policy](#).

What is sexual harassment?

Sexual harassment may consist of verbal, visual or physical conduct of a sexual nature that is unwelcome and that a reasonable person would find offensive. It can take many forms, such as:

- Sexual advances, requests for sexual favors or unwelcome demands for dates.
- Sexually oriented jokes, pictures, texts or email messages.
- Explicit or degrading comments about appearance.
- Display of sexually suggestive pictures or pornography.



ENVIRONMENT, HEALTH AND SAFETY

PepsiCo is committed to safeguarding the environment, health and safety (EHS) of our employees, visitors, contractors, consumers and communities in which we operate. You are responsible for following all EHS policies, procedures, and regulations, whether at our facilities, in the marketplace or on the roadways.

You should always speak fearlessly and raise a concern when:

- ▶ A TASK YOU CONSIDER UNSAFE OR HARMFUL TO THE ENVIRONMENT IS ASSIGNED TO YOU
- ▶ A JOB YOU THINK YOU ARE NOT PROPERLY TRAINED TO PERFORM AND THAT MAY HARM YOU OR OTHERS OR THE ENVIRONMENT IS ASSIGNED TO YOU
- ▶ SOMEONE IS PERFORMING A TASK THAT YOU BELIEVE IS UNSAFE OR HARMFUL TO THE ENVIRONMENT OR THAT THE PERSON IS NOT PROPERLY TRAINED TO PERFORM
- ▶ A VEHICLE OR PIECE OF EQUIPMENT IS NOT OPERATING PROPERLY AND MAY BE UNSAFE
- ▶ AN UNSAFE CONDITION OR A POTENTIAL DANGER TO YOURSELF, OTHERS OR THE ENVIRONMENT COMES TO YOUR ATTENTION
- ▶ YOU ARE AWARE OF INACCURATE OR MISLEADING INFORMATION BEING PROVIDED TO ANY REGULATORY AUTHORITIES.
- ▶ PREVIOUSLY REPORTED UNSAFE OR ENVIRONMENTALLY HARMFUL CONDITIONS, TASKS, OR ISSUES HAVE NOT BEEN ADEQUATELY ADDRESSED.

EHS is everyone's responsibility—you are expected to Act as Owners and have the courage to care for yourself, your colleagues and our communities by insisting that work be performed safely and with minimal impact on the environment, no matter what your job is.

See our [Environmental, Health and Safety Policy](#).



SUBSTANCE ABUSE

If you work under the influence of drugs or alcohol, you pose an unacceptable safety risk to yourself and others. Drugs may include illegal drugs, controlled or certain legal substances or misused prescription medication. You are expected to perform your job duties free from the influence of any substance that could impair job performance.

If you have a drug or alcohol problem, you are encouraged to seek assistance. Contact your Human Resources manager to learn of applicable assistance programs in your region or to find specific policies.

What is considered substance abuse and prohibited under our Code?

- Working under the influence of alcohol or drugs on or off PepsiCo premises, including remotely on video conference platforms (e.g., Zoom, Microsoft Teams).
- Possessing, selling, using, transferring or distributing illegal drugs or controlled substances while working or on the premises.
- Working while impaired by a lawful drug, prescription medication or over-the-counter drug.

ANTI-VIOLENCE

PepsiCo has a zero-tolerance policy for workplace violence. You are prohibited from engaging in any act that could cause another individual to feel threatened or unsafe. This includes verbal assaults, threats, or any expressions of hostility, intimidation, aggression or hazing.

Our company prohibits the possession of weapons in the workplace. This prohibition extends to company parking lots as well as our facilities, to the full extent permitted by local law.

Our zero-tolerance policy for workplace violence applies to behavior of all of our employees as well as third parties, including visitors, on company premises, as well as to the behavior of our employees, customers, vendors, suppliers and temporary personnel engaged in PepsiCo business anywhere in the world outside of our premises. Workplace violence also includes any violent act by a third party against a PepsiCo employee who is conducting business on behalf of PepsiCo.

You have an obligation to speak up and report unusual or concerning behavior, threats or potential violence immediately to location management.

See our [Global Workplace Violence Policy](#).





ACT WITH INTEGRITY

IN OUR MARKETPLACE

Fostering trust with our partners is integral to making PepsiCo a Faster, Stronger and Better company. This includes our consumers who purchase our products, our customers who sell our products, our competitors and our suppliers.

You must treat our partners with fairness, honesty and respect, while complying with all applicable laws wherever we do business.

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OUR CONSUMERS

PepsiCo products are enjoyed by consumers more than one billion times a day in more than 200 countries and territories around the world. Our consumers' trust in our company and our products is key to achieving our vision *To Be the Global Leader in Convenient Foods and Beverages by Winning with pep+ (PepsiCo Positive)*.

No matter what work you do, each employee touches the consumer in some way. You must Be Consumer Centric and always Act with Integrity to deliver the highest standard of product quality and market our products responsibly.

FOOD SAFETY AND PRODUCT QUALITY

Key to PepsiCo's mission to *Create More Smiles with Every Sip and Every Bite* is our commitment to producing high-quality products across all our brands. Our consumers have the confidence to make our products part of their lives, sharing them with the people closest to them.

We maintain consumer trust by researching, developing and manufacturing products that we are truly proud of in an ethical manner. We assure quality throughout the supply chain from the purchase of ingredients until the finished product reaches our consumer.

If you are involved in any aspect of developing, producing, handling or storing our products, you must:



KNOW THE FOOD SAFETY AND PRODUCT QUALITY STANDARDS, POLICIES AND PROCEDURES THAT APPLY TO THE PRODUCTS PRODUCED AT YOUR LOCATION



FOLLOW GOOD MANUFACTURING PRACTICES AND TESTING PROTOCOLS



COMPLY WITH ALL APPLICABLE FOOD SAFETY LAWS AND REGULATIONS

If you see or suspect anything that could compromise product safety or quality, speak up and report it immediately.

See our [Global Food Safety Policy](#).

RESPONSIBLE MARKETING

As a trusted global foods and beverages company, we have an important responsibility to market our products accurately and transparently to all consumers. You are expected to always represent our products truthfully, responsibly, and in adherence to all relevant laws and regulations in the countries where we operate.

If your work involves marketing, you must never:



OVERSTATE OR MISREPRESENT THE QUALITIES OF OUR PRODUCTS OR PACKAGING



USE MISLEADING OR UNTRUTHFUL STATEMENTS IN ADVERTISING OR ON LABELS



MAKE CLAIMS, INCLUDING CLAIMS ABOUT HEALTH EFFECTS, SUSTAINABILITY, OUR PRODUCTS OR PRODUCT INGREDIENTS, WITHOUT ADEQUATE SUBSTANTIATION AND PROPER LEGAL CLEARANCE

Be sure to follow all local review and approval processes for consumer-facing content. You must take particular care in developing advertisements and evaluating programming that carries messages to children under 13 years of age.

See our [Policy on Responsible Advertising to Children](#).



OUR CUSTOMERS

Our partnership with our customers is essential to getting our products into the hands of our consumers. Accordingly, you must treat our customers ethically, fairly, and earn their business on the basis of our superior products, customer service and competitive prices, and never engage in unfair or deceptive trade practices.

Our contracts with customers must always reflect the importance and value we place on their business. Customer sales and trade spending agreements should be in writing and conform to our policies and local laws. For more information, see page 29: Financial Accuracy.

See the [North America Sales Practices Compliance Policy](#), if applicable, or contact your local Law Department for guidance.

OUR SUPPLIERS

We hold our suppliers to the same standards of integrity to which we hold ourselves. Therefore, all suppliers must comply with our Global Supplier Code of Conduct as a condition of doing business with us. Our suppliers include any third party vendor, consultant, contractor, service provider, or supplier of raw materials, ingredients or packaging components.

If you are responsible for selecting a supplier, you should Act as an Owner and base your decision on merit, quality of service and reputation. When selecting and retaining suppliers, you must adhere to policy guidelines and ethical business practices.

You must:

- Follow our applicable bidding, negotiating and contracting processes.
- Perform, if applicable, appropriate due diligence under PepsiCo's Third Party Due Diligence Program (TPDD). See page 24.
- Ensure the supplier conforms to our Global Human Rights Policy.
- Avoid potential or actual conflicts of interest with suppliers, and never offer unlawful incentives, such as "kickbacks."

See our [Global Supplier Code of Conduct](#), our [Global Human Rights Policy](#) and our [Global Conflicts of Interest Policy](#).

What is a "Kickback"?

A kickback is a form of corruption that involves two parties agreeing that a portion of sales or profits will be improperly given, rebated or otherwise returned to one of the parties (or someone else designated by that party) in exchange for making the deal.



FAIR COMPETITION

PepsiCo competes fairly. We are committed to outperforming our competitors legally and ethically. You should only comment on competitors' products or services in an accurate and truthful manner, use only legitimate means of obtaining competitive information, and always comply with antitrust and competition laws.

You must never enter into any agreements or arrangements between PepsiCo and competitors (whether formal or informal, written or verbal) related to the following topics:

- SETTING PRICES OR OTHER TERMS OF SALE
- COORDINATING BIDS OR ALLOCATING CUSTOMERS, SALES TERRITORIES OR PRODUCT LINES
- ENGAGING IN ANY OTHER ACTIVITY THAT VIOLATES APPLICABLE LAW



You should never discuss such topics with a competitor, even in an informal setting such as a trade show or customer event.

You must avoid activities that even appear to violate antitrust or competition laws. For example, all written communications referring to our business and our competitors should be appropriate in tone and refrain from language that could be construed as encouraging anti-competitive behavior or disparaging third parties.

Violations of antitrust or competition laws may result in severe legal penalties for our company and criminal charges for the individuals involved. Competition laws are complex and vary by country. For guidance, you should consult your local Law Department and refer to your sector, region or country policies. If you suspect an antitrust violation, speak up and report it.

See our [Global Antitrust and Fair Competition Policy](#) and [Global Supplier Code of Conduct](#).

Play by the Rules

You should never take unfair advantage of our size and scale when dealing with competitors, suppliers or customers. While it is appropriate, in general, to leverage our scale in the marketplace, it may be unlawful to make unreasonable demands on our business partners as to price, terms and conditions.

ANTI-BRIBERY

PepsiCo prohibits any form of corruption in our business dealings. By conducting business responsibly, you help to reinforce our reputation for Acting with Integrity and fair dealing. You are responsible for understanding how to identify and avoid all forms of corruption, as outlined in our Code and Global Anti-Bribery Compliance Policy.

No matter where in the world you work, there is an anti-bribery law that applies to you. You should never offer, directly or indirectly through a third party, anything of value to improperly obtain or retain business, influence business decisions or secure an unfair business advantage.

Anything of value includes not only cash, but also gifts, hospitality (travel, meals and entertainment), donations and sponsorships, or anything else that could be valuable to a recipient. You also may not make facilitating payments to government officials.

Subject to several narrowly tailored exemptions identified in the Global Anti-Bribery Compliance Policy, you must obtain pre-approval via the Global Compliance & Ethics portal before providing any expenses involving government officials (gifts, travel, entertainment, hospitality, etc.). Upon obtaining pre-approval, all such payments and other value made to government officials, both directly and indirectly through a third party, must be accurately and transparently recorded in our books and records.

You should contact your local Compliance & Ethics officer or your local Law Department if you have questions or are unsure of the appropriate course of action. You must promptly report any suspected bribery, demands for a bribe, or the actual payment of a bribe made under coercion directly to your local Law Department or Global Compliance & Ethics officer, or through the Speak Up line.

See our [Global Anti-Bribery Compliance Policy \(ABAC Policy\)](#) and access the ABAC Policy Pre-Approval Form for Government Gifts, Meals, T&E, Sponsorships and Donations [here](#).

What is a “Facilitating Payment”?

A facilitating payment is a payment made to a government official to expedite non-discretionary actions or services, such as providing police protection or mail service, processing visa, permit or licensing applications, or providing utilities like phone service, water and power. These payments are prohibited at PepsiCo even if allowed under local law.



IDENTIFYING GOVERNMENT OFFICIALS

Government officials include any officer, employee or person acting on behalf of:

A GOVERNMENT OR ONE OF ITS DEPARTMENTS OR AGENCIES:

- Government ministers and their staff.
- Civil servants, including police, customs officials and office clerks.
- Building and other safety inspectors.
- Members of the military.
- Regulatory agency employees, including environmental, tax and licensing.

A PUBLIC INTERNATIONAL ORGANIZATION:

- World Health Organization.
- World Bank.
- World Customs Organization.
- International Labor Organization.
- International charities, such as UNICEF.

A GOVERNMENT-CONTROLLED OR STATE-OWNED ENTITY:

- A state-run university, laboratory or hospital.
- A state-run television station.
- State-controlled commercial enterprises such as airlines, defense contractors.
- Public utilities (electric, oil, gas).


A POLITICAL PARTY OFFICIAL OR POLITICAL CANDIDATE:

- Elected officials at any level of government (national, state, local).
- Mayors, commissioners, municipal board members.
- Even candidates who have never held political office.

MEMBERS OF ROYAL FAMILIES

SPOUSES OR IMMEDIATE FAMILY MEMBERS OF ANY OF THE ABOVE

THIRD PARTY DUE DILIGENCE



PepsiCo has a risk-based, third party anti-corruption due diligence program known as the TPDD program. TPDD applies to certain third party relationships and third parties that interact with government officials on behalf of PepsiCo, that will be providing services in, is located in, or is headquartered in certain countries in APAC and Europe and in all of LATAM and AMESA.

If a third party is in-scope for TPDD, you will be asked at the point of vendor or customer set-up for supporting documentation demonstrating successful completion of TPDD.

To understand your obligations under TPDD, consult the [Overview of TPDD Process and TPDD In-Scope Matrix](#) available on the Global Compliance & Ethics portal.

You may commence the TPDD process by completing a [TPDD Profile Form](#).



BUSINESS GIFTS

Business gifts include **anything** of value given on behalf of a company or received by an employee from a company's business partner to build goodwill or further business relationships, without expecting anything else in return. Exchanging business gifts with customers or suppliers requires careful consideration by you and your manager to avoid any real or perceived attempt to inappropriately influence business decisions or gain an unfair advantage.

Before any gift is exchanged, you must ensure it is not intended to influence a specific business decision, without risk of reputational harm, and permitted under our policies and the giver's/receiver's policies. In addition, you must comply with the following requirements:



You cannot give or receive a gift if you work in a Procurement role or in any other function or business that prohibits the exchange of business gifts.



If you **give** a gift, it must be a good use of PepsiCo resources and approved by your manager.



You may give or receive a gift only if it is professionally appropriate (no cash or gift cards) and given infrequently.



If you **receive** a gift that violates this policy, you must **return** the gift unless it would be impractical or offensive. You should also notify the gift-giver of PepsiCo's business gift restrictions.



In order to avoid the perception of improper influence, no gifts of any value should be given or received during or close to contracts bids or renewals.

Additional restrictions apply depending on whether the gift giver or recipient is a supplier, potential supplier, customer, bottler, or other business partner. Please refer to our Global Business Gifts Policy for specific requirements.



▶ GIFTS TO GOVERNMENT OFFICIALS.

You should be aware that giving or offering even a simple gift or meal to a government official can be illegal. As described above, you must obtain prior written approval from your local Compliance & Ethics Officer or local Law Department using our Pre-Approval form available [here](#) before giving or offering any gift to a government official, even if the government official works for a PepsiCo customer or supplier.

See our [Global Business Gifts Policy](#) and [Global Anti-Bribery Compliance Policy](#).

ANTI-MONEY LAUNDERING

You must guard against illegal customer or supplier financial transactions for the purposes of money laundering. Money laundering is the process by which persons or groups try to conceal the proceeds of illegal activities or try to make the sources of their illegal funds look legitimate. Act as an Owner and be alert for “red flags,” such as requests from a potential customer or supplier to make payments in cash or from a nonbusiness account, or other unusual payment terms.

INTERNATIONAL SANCTIONS AND TRADE CONTROLS

As a global company, PepsiCo is subject to numerous international trade laws. If you are involved in the transfer of goods or services across national borders on behalf of our company or our customers, you must comply with all applicable laws and company policies regarding international trade restrictions, regardless of where you are located. If U.S. law conflicts with a local trade law, U.S. law may apply. Always consult with the Law Department for proper guidance on this subject.

OUR BUSINESS TRANSACTIONS ARE SUBJECT TO VARIOUS GLOBAL TRADE CONTROLS AND SANCTIONS, INCLUDING:

- ▷ Government-imposed export controls, trade restrictions, trade embargoes, legal economic sanctions and boycotts.
- ▷ Anti-boycott laws that prohibit companies from participating in or cooperating with an international boycott that is not approved or sanctioned by the U.S. government.
- ▷ Sanctions by different governments around the world that restrict activities with certain countries, entities or individuals. PepsiCo mitigates sanctions risk through a comprehensive global screening process that aims to deter PepsiCo’s engagement with sanctioned entities at any point in its supply chain.



Our Code requires you to be honest in all business activities, always putting the company's interests first. You must be accountable in financial record-keeping and Act as Owners to safeguard company assets.

You should only speak on behalf of PepsiCo if you are authorized to do so and always follow our policies when representing our company.

ACT WITH INTEGRITY IN BUSINESS

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MAINTAINING ACCURATE BUSINESS RECORDS

RECORDS RETENTION

A company the size of PepsiCo generates a large volume of business records each day. You are responsible for ensuring that the records in your custody or control are maintained, retained, and destroyed in compliance with all legal and regulatory record keeping requirements. To manage your business records properly, you should:

- Comply with our records management policies and retention schedules for all business records, paper, or electronic.
- Keep records only as long as necessary for a legitimate business purpose or legally required. Follow the retention periods specified in the retention schedule, if applicable, or as required by law for your sector, country or function.
- If you receive a Legal Hold or Tax Audit notice, follow all retention instructions on the notice regardless of the retention schedule or applicable law.

Destruction of documents subject to a Legal Hold or Tax Audit notice, even inadvertently, could expose our company and you to civil and criminal liability. You should consult the Law Department if you have specific questions about documents referred to in a Legal Hold or Tax Audit notice.

PepsiCo's records management requirements apply to all employees as well as anyone we do business with, including suppliers, contractors or any third party.



WHICH BUSINESS RECORDS APPLY TO YOU?

You are responsible for all business records you interact with in your daily work. Business records include any document or communication in paper or electronic form that are maintained in the course of business, such as emails, project plans, purchase orders or contracts. Employees who manage more highly regulated records, such as personnel files, market research, tax documents, or information in filings with government agencies, have an increased obligation to understand and adhere to all records management requirements.

If applicable, see the [U.S. Records Management Policy](#) and the [North America Records Retention Schedule](#). Otherwise, consult your local Law Department for other sector, country or function rules.

FINANCIAL ACCURACY

PepsiCo is trusted as a company that does business with integrity. This is reflected in our commitment to accurate reporting in our company's books and records. You are expected to Act as an Owner and be accountable for the accuracy and honesty of the business records, contracts and agreements that you handle in the normal course of business.

You should never falsify, omit, misstate, alter or conceal any information, or otherwise misrepresent the facts on a company record or encourage or allow anyone else to do so. All of your transactions, no matter what the dollar amount, must be properly authorized, executed and recorded.

If you notice an inaccuracy in a company record, or a failure to follow our internal control processes, speak up and report it immediately.

See our [Anti-Trade Loading Compliance Policy](#).

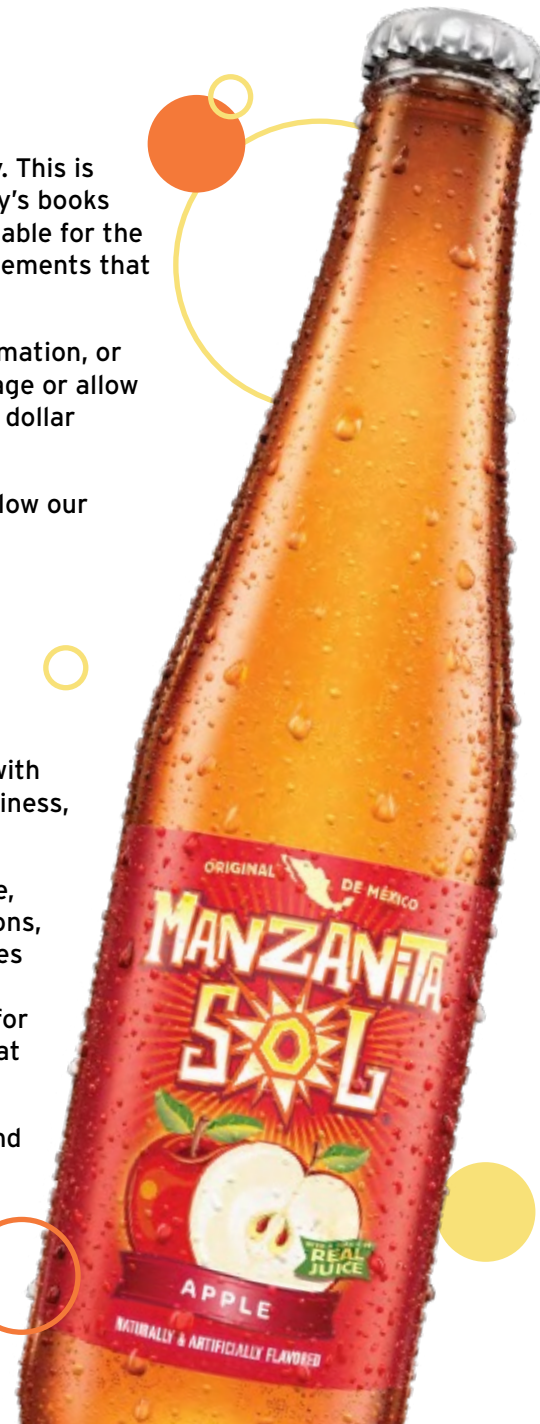
FINANCIAL DISCLOSURES AND AUDITS

Our investors and the general public rely on our company to Act with Integrity, and the law obligates us to report accurately on our business, our earnings and our financial condition.

If it is part of your responsibility, you must make full, fair, accurate, timely and understandable disclosures in our public communications, regulatory disclosures, and reports submitted to the U.S. Securities and Exchange Commission and other governmental agencies. In addition, if it is part of your responsibility to provide information for such communications, disclosures or reports, you must ensure that the information you provide is accurate and complete.

It is also your responsibility to make open and full disclosure to and cooperate fully with auditors and/or investigators in connection with any corporate or external audit or review of the company's books and records.

See our [Global Disclosure Policy](#).



DO NOT COMMIT FRAUD



Accurate financial reporting means you should never:

- Misstate financial information in our company's books and records.
- Accelerate or defer costs in violation of generally accepted accounting principles.
- "Trade load," "channel stuff," or otherwise inflate or deflate quarterly or annual sales by pulling forward or delaying shipments or intentionally selling larger quantities than the customer needs.
- Sign any side letter or any other document that modifies or interprets an existing customer agreement without the prior review and approval of the Law Department.
- Alter manufacturing numbers to meet productivity goals.
- Present false medical information to obtain disability benefits.
- Falsely report time worked to earn more pay or to avoid discipline for being late or absent from work.

PRIVACY

In your role at PepsiCo, you may come in contact with personal data about our consumers, customers, coworkers and others when conducting business. Personal data broadly refers to any information either by itself or in combination with other information that can directly or indirectly be used to identify a natural person. Personal data may also be referred to as “personal information,” “personally identifiable information” or “PII.”

PepsiCo is committed to complying with applicable privacy laws in the countries where we conduct business. If you access personal data in the course of performing your job, you must comply with applicable law and policies. This includes PepsiCo’s Global Privacy Policy, which incorporates principles covered in the model seen here.

For more information on how PepsiCo uses and protects personal data, please see our [Global Privacy Policy](#) and [Global Privacy Notice for Employees](#).

What personal data does PepsiCo collect that must be protected?

Examples of personal data include, but are not limited to, names, identification numbers, email addresses, individual phone numbers, photos, IP addresses, device ID, or location data. See our [Global Privacy Policy](#).

Please contact PepsiCoPrivacy@pepsico.com or consult with your local Law Department if you have questions about personal data or how to protect privacy.



PROPER USE AND PROTECTION OF COMPANY RESOURCES

PepsiCo relies on you to Act as an Owner and use company resources honestly and efficiently to better serve our customers, operate profitably, and create value for our shareholders and other stakeholders. Company resources encompass a wide array of assets, from the tangible ones you can touch - physical property, financial resources and electronic assets - to the intangible resources that are critical to our long-term success - intellectual property and confidential information.

PHYSICAL PROPERTY AND FINANCIAL RESOURCES

You are responsible for the proper use of the PepsiCo property and resources you are provided with to do your job, from tools and equipment to company funds. You must avoid misusing company resources in all forms, including taking product or supplies for personal use, charging personal expenses on company credit cards, using company vehicles for unauthorized personal transportation needs, or using or reselling scrap or other company property without permission. As discussed above, you must never divert assets through embezzlement or fraud.

The obligation to Act as Owners and protect company funds is particularly important if you have spending authority, approve Travel and Entertainment expenses, or manage budgets and accounts. Before expending company funds, you must always:

- Ensure the funds are properly used for their established purpose.
- Obtain required approval before incurring an expense.
- Accurately record all expenditures.
- Verify that expenses submitted for reimbursement are business-related, properly documented and comply with our policies.

See our [Smart Spending Policies](#).

ELECTRONIC ASSETS

Our information technology systems constitute a critical component of our business operations and are provided for authorized business purposes.

Your use of these systems must comply with our Information Security Policy and the Acceptable Use Policy. Incidental personal use of PepsiCo devices and systems, including phone, email and the internet, is permissible, so long as such usage does not:

- Extend beyond what is reasonable and occasional.
- Interfere with your work performance or that of others.
- Involve illegal, sexually explicit, political, discriminatory or otherwise inappropriate material.
- Relate to outside business interests.
- Introduce malicious malware into PepsiCo's information resources through external devices or downloading unauthorized material.
- Violate our Code or any company policy.

You should not have an expectation of privacy regarding the use of PepsiCo information resources. Any information you create, share or download onto company systems belongs to the company. PepsiCo reserves the right to monitor, record, disclose, audit and delete without prior notice the nature and content of an employee's activity using our company's email, phone, voicemail, internet and other systems, to the extent permitted by local law.

You must ensure that all third parties you engage or work with that have access to any PepsiCo information, systems or other information services also adhere to PepsiCo's Information Security Policy and acknowledge their responsibility to uphold applicable PepsiCo security requirements.

If you suspect a security-related incident, or become aware of any situation in which data may have been compromised, including, but not limited to, the loss or theft of a laptop or handheld device or malware infection, immediately report the situation to Information Security via your local Service Desk or via email at PepsiCoSecurity@pepsico.com.

See our [Information Security Policy](#) and [Acceptable Use Policy](#).

PUTTING INFORMATION SECURITY INTO PRACTICE



To safeguard our information systems, you should take care with any property that has been issued to you and never:

- ▶ Allow others to access your electronic devices or user identification credentials.
- ▶ Use unsecure online accounts, including social media accounts. Instead, be sure to maximize password security and set up two-factor authentication, where available.
- ▶ Leave laptops or other mobile devices unattended while traveling or in an exposed location where they can be stolen.
- ▶ Download unauthorized or unlicensed software or apps on PepsiCo devices.
- ▶ Disable, defeat or circumvent any security controls.

INTELLECTUAL PROPERTY

PepsiCo's intellectual property is an invaluable asset built over years of hard work and must be protected at all times. Intellectual property includes our trademarks, brands, domain names, social media accounts, package designs, logos, copyrights, inventions, patents and trade secrets.

You should never allow a third party to use, or allow others to use, our trademarks or other intellectual property without proper authorization and a license agreement that has been approved by the Law Department. Our trademarks should never be used in a degrading, defamatory or otherwise offensive manner.

Our intellectual property also includes employees' work product. As a company employee, any work you create, in whole or in part, in connection with your duties, and/or using company time, resources or information, belongs to PepsiCo. For example, inventions, ideas, discoveries, improvements, artwork, processes, designs, software, or any other materials you may help to create or author in connection with your work for our company belongs to PepsiCo to the extent permitted by law.

Domain names and social media accounts that include PepsiCo trademarks or other intellectual property must always be registered in the name of the appropriate PepsiCo entity through authorized IT contacts and never in the name of an individual employee or external consultant or agency. You should promptly disclose any invention or creative work related to our business, so that it may receive the same protection as other intellectual property of our company.



PROTECTING PEPSICO INFORMATION

You should Act as an Owner and understand the information you work with and its associated classification. PepsiCo classifies its information into four categories: PEPSICO RESTRICTED, PEPSICO CONFIDENTIAL, PEPSICO INTERNAL AND PEPSICO PUBLIC. Classifications are based on the level of sensitivity and risk to PepsiCo if improperly disclosed or altered. Each category has a defined set of controls required to ensure the protection of the information, such as user authentication and data encryption.

You must always take reasonable and necessary precautions to protect information relating to PepsiCo, its customers, suppliers, business partners, and other third parties that is confidential, competitively sensitive and/or proprietary. You must assume that company information should be protected unless you have clear indication that PepsiCo has publicly released the information and/or that the information is classified as PEPSICO PUBLIC.

You should not disclose any PEPSICO RESTRICTED, PEPSICO CONFIDENTIAL, OR PEPSICO INTERNAL information to anyone outside PepsiCo, even to members of your own family, unless the disclosure is:

- Properly authorized.
- In connection with a clearly defined, legitimate business need.
- Subject to a written confidentiality agreement approved by the Law Department.

Even within our company and among your coworkers, you should only share information in accordance with the data classification guidance and on a need-to-know basis. You are also responsible for safeguarding electronic information in your possession, including when outside of the PepsiCo system when using non-PepsiCo laptops, mobile devices and/or a remote network connection.

YOUR RIGHTS AS AN EMPLOYEE

Please note that this confidentiality obligation does not restrict you from raising concerns about potential Code or legal violations within the company or with a government agency, either during or after your employment. Specifically, you are not restricted from filing a complaint with, communicating with, providing information to, or participating in an investigation or proceeding before a government agency.

See our [Global Trade Secret Policy](#) and [Data Classification Standard](#).

What are examples of PEPSICO RESTRICTED and PEPSICO CONFIDENTIAL information?

Examples of PEPSICO RESTRICTED information includes, but is not limited to, formulas, merger and acquisition information, corporate business plans and strategy, financial performance data, forecasts, significant restructurings or management changes, and personal health data.

Examples of PEPSICO CONFIDENTIAL information includes, but is not limited to, information related to payroll, supplier contracts, pricing and other terms of customer agreements, sales, manufacturing processes, research, pre-release product or marketing information, and reports of potential legal violations.

See our [Data Classification Standard](#) for more detail.



INSIDER TRADING IS PROHIBITED

In the course of performing your job, you may learn of certain confidential information that qualifies as “material non-public information” about PepsiCo, one of its customers, suppliers or business partners or another third party.

Information is considered to be “material non-public information” when it has not been widely disseminated to the public and is information that a reasonable investor would consider important in making a decision to buy, sell or hold a particular security, such as earnings, forecasts, business plans and strategies, significant restructurings, potential significant mergers, acquisitions, divestitures, refranchisings or joint ventures, sales information, research, significant new product development, acquisition or loss of a significant contract, significant management changes, a change in auditor or the withdrawals of auditor reports, significant cybersecurity incidents and events regarding PepsiCo securities.

You should not transact in PepsiCo securities (such as Common Stock, debt securities, stock options or restricted stock units) or the securities of another company involved with PepsiCo, or advise anyone else to do so, while you have material non-public information about PepsiCo or that company. This includes all transactions in PepsiCo securities: purchasing, selling, gifting or donating PepsiCo securities, exercising options, selling restricted stock units, and increasing or decreasing your investment in PepsiCo securities through your 401(k).

This prohibition against insider trading also applies to your family members or anyone else living in your household and any entities over whose transactions in PepsiCo securities you have influence or control. Anyone who trades on material non-public information or tips such information to another is subject to severe punishment, which could include significant fines and imprisonment under applicable laws.

In addition, you are not permitted to:



Hold PepsiCo securities in a margin account.



Pledge PepsiCo stock or stock options as collateral for a loan or otherwise.



Engage in activities that are designed to hedge or offset any decrease in the market value of PepsiCo stock (including purchasing financial instruments such as prepaid variable forward contracts, collars, exchange funds or equity swaps, or engaging in short sales).

CONFLICTS OF INTEREST

You should avoid a conflict, or an appearance of a conflict, between your personal interests and our company's interest. You must Act with Integrity to recognize and avoid conflicts of interest that can interfere with your ability to make objective business decisions, especially when personal relationships, outside employment or investments are involved. Conflicts of interest may arise when you:

- Engage in activities that compete, or appear to compete, with our company's interests.
- Let your business decisions be, or appear to be, influenced by personal or family interests, romantic relationships or friendships.
- Use a company business opportunity, property, information or resource for personal benefit or the benefit of others.
- Hire, supervise or have a direct or indirect line of reporting to a family member, romantic partner or close friend, or have the ability to influence that person's employment opportunities or compensation.
- Have outside activities or employment that negatively affects your job performance or interferes with your PepsiCo responsibilities.
- Have an ownership interest in a current or potential supplier, customer or competitor or have a family member who does. In general, it will not pose a conflict of interest if you or a family member owns a nominal stock ownership interest (generally, less than a 1% equity interest).
- Work for, provide services to, or receive any other personal benefit from a current or potential supplier, customer, or competitor or have a family member who does.



HAVING A CONFLICT OF INTEREST IS TYPICALLY NOT A CODE VIOLATION, BUT FAILING TO DISCLOSE IS.

You must promptly disclose an actual or potential conflict of interest when hired, when the conflict arises during your employment, and annually during Code of Conduct training by accessing www.disclose.ethicspoint.com.

See our [Global Conflicts of Interest Policy](#).

TO DETERMINE IF YOU HAVE A CONFLICT OF INTEREST THAT SHOULD BE DISCLOSED, REVIEW THE GLOBAL CONFLICTS OF INTEREST POLICY TO SEE IF YOUR SITUATION IS SPECIFICALLY ADDRESSED.



If it is not, ask yourself these questions:

Do my outside interests influence, or appear to influence, my ability to make sound business decisions?

Do I stand to personally benefit, or appear to benefit, from my involvement in this situation? Does a friend or relative of mine stand to benefit or appear to benefit?

Could my participation in this activity interfere, or appear to interfere, with my ability to do my job?

Is the situation causing me to put my own interests ahead of PepsiCo's interests? Does it appear to?

If the situation became public knowledge, would I be embarrassed? Would it embarrass the company?

If the answer is yes to any question, you have a potential conflict of interest that should be disclosed.



COMMUNICATING WITH THE PUBLIC

PUBLIC SPEAKING AND PRESS INQUIRIES

PepsiCo is committed to providing accurate, clear, complete and consistent information to the public. You may not speak on behalf of our company without prior authorization.

No PepsiCo employee is permitted to agree to an interview or external speaking engagement, business or personal, in which our company will be discussed or referenced, or publish any video or written content related to PepsiCo, without the support and approval of a member of the PepsiCo Communications team. You must also have authorization, based on a clear business rationale, from your direct manager and/or the most senior person on your team.

If you are contacted and asked to discuss company business with members of the press, investors or market analysts, do not provide any information. Instead, you should refer them to PepsicoMediaRelations@pepsico.com.

See our [Global Media, Public Speaking and Publication Policy](#) and our [Global Disclosure Policy](#) for additional guidance.

SOCIAL MEDIA

We encourage PepsiCo employees to take pride in their relationship with PepsiCo and to connect with family, friends, colleagues and consumers around the world through social media. While doing so, be mindful that posting to social media channels can result in unintended consequences that could impact both you and PepsiCo.

You are expected to understand and comply with our Global Social Media Policy when active on social platforms for business, or when using social media for personal activities if you've identified yourself as a PepsiCo employee and/or are using company equipment or systems.

Before engaging on social media, know your responsibilities according to our policy, including:



Do not misrepresent yourself or the company or speak on behalf of the company.



Never disclose any personal information about employees, consumers, visitors or online followers, or proprietary or confidential information about PepsiCo or its business partners.



Avoid harassing, defamatory or disparaging content, and be sensitive to global cultures. Remember that internet content can live forever.

Due to unique U.S. laws, U.S.-based hourly and non-supervisory employees are subject to a different policy, which can be found [here](#). You should consult your local Law Department or Communications team if you have questions or are unsure if content is appropriate to post. For questions about Social Media policies, contact PEPDigitalReputation@PepsiCo.com.

See our [Global Social Media Policy](#) for full guidance.

What are some real-life examples of social media use that violate our policies?

UNINTENDED CONSEQUENCES

Posting photos from PepsiCo facilities that may inadvertently reveal proprietary information or violate the privacy of PepsiCo colleagues.

FIFTEEN MINUTES OF FAME

Posting a picture of a private celebrity or business executive visit to PepsiCo.

OVERSHARING PEPSICO LOVE

Posting information about a PepsiCo product or campaign before it is officially released.

SPEAK FOR YOURSELF

Unauthorized speaking on behalf of PepsiCo on social media channels.





ACT WITH INTEGRITY

IN OUR WORLD

As a principled organization that operates in every corner of the world, it is a business imperative to respect, support and invest in the people and communities where we live and work.

We strive to use our global scale for good by building a more sustainable food system and by creating our products in a way that benefits our consumers, our suppliers, our communities and our planet - part of our mission to *Create more Smiles with Every Sip and Every Bite.*

ACT WITH INTEGRITY IN OUR WORLD

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pep+ (PEPSICO POSITIVE)

At PepsiCo, we believe that there is an opportunity to change how the world produces, distributes, consumes and disposes of our brands. Through pep+ (PepsiCo Positive), we aim to do just that.

pep+ is a strategic end-to-end transformation with sustainability and human capital at the center of how the company creates growth and value by operating within planetary boundaries and inspiring positive change for the planet and people. We're driving pep+ action and progress across three pillars:

- **Positive Agriculture:** We're striving to source our crops and ingredients in ways that restore the earth and strengthen farming communities.
- **Positive Value Chain:** We're helping to build a circular and inclusive value chain.
- **Positive Choices:** We're inspiring people through our brands to make choices that create more smiles for them and the planet.

Learn more about [pep+](#).

THE PEPSICO FOUNDATION

PepsiCo strives to nurture the potential of communities around the world by leading the way toward a more sustainable food system. The company's philanthropic arm, the PepsiCo Foundation, plays an important role in that by investing in food security, safe water access, and economic opportunity. Primarily, the Foundation gives back through strategic grant-making to nonprofits, supporting employee engagement in local communities and providing disaster relief.

Over decades of working with local partners, the PepsiCo Foundation has made local and lasting impacts in the communities we serve around the world.



BE A GOOD CITIZEN

We Celebrate Success and encourage you to give back to your communities by participating in company outreach efforts, volunteerism and other ways that are meaningful to you. PepsiCo proudly partners with nonprofits that share our commitment to food security, safe water access, and economic opportunity. To learn more about our global volunteer program, visit [One Smile at a Time](#).

We provide employees with company-sponsored volunteer opportunities in areas aligned with our pep+ agenda. When engaging in personal charitable activities, remember to secure prior approval before committing any company funds or assets. Qualifying nonprofit organizations that you choose to support may be eligible for a corporate matching gift from the PepsiCo Foundation. Visit pepsicogivesback.com for more information.

See our [Global Donations Policy](#).

POLITICAL ACTIVITIES

Political and public policy engagement (Political Activity), including political contributions, are highly regulated and restrictions and requirements differ globally. It is critical that you **do not**:

- engage in Political Activity on behalf of PepsiCo (directly, or through third parties, such as consultants or trade associations) without the direct involvement of PepsiCo's Public Policy and Government Affairs Department.
- use PepsiCo funds or resources, receive PepsiCo reimbursement, or suggest PepsiCo's support for your personal Political Activity.

PepsiCo's political contributions or communications on issues of public concern are not intended to influence you to adopt certain ideas or support certain causes. Your decisions to contribute your own time or money to any Political Activity are entirely personal and voluntary.

See our [Global Political and Public Policy Activities Policy](#).

ACT WITH INTEGRITY

RESOURCES

the pepsico way

PEPSICO GLOBAL COMPLIANCE & ETHICS DEPARTMENT

For general inquiries, or to report a possible violation of our Code of Conduct, contact PepsiCoComplianceandEthics@pepsico.com.

- For questions on our training programs, contact PepsiCoComplianceTraining@pepsico.com.
- For questions concerning Conflicts of Interest disclosures, contact PepsiCoComplianceDisclosures@pepsico.com.

PEPSICO LAW DEPARTMENT

To report a possible legal violation, contact PepsiCoLawDept@pepsico.com.

SPEAK UP HOTLINE

- By phone using a special toll-free telephone number based on the country from which you are calling. In the United States, call 1-866-729-4888. For a list of international country phone numbers, see our Speak Up section at www.mypepsico.com.
- By web available at www.PepsiCoSpeakUp.EthicsPoint.com.
- By scanning the QR code for a mobile optimized experience.



To access the PepsiCo policies, visit www.mypepsico.com.



PEPSICO

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The photos and/or images included in our Code of Conduct may or may not represent current logos, marks, uniforms or staff and should not be reproduced in any other media or publication.