

PepsiCo, Inc. and Subsidiaries Presentation to Consumer Analyst Group of New York
(February 19, 2025)
Reconciliation of GAAP and Non-GAAP Information (unaudited)

In discussing financial results and guidance, the Company refers to the following measures which are not in accordance with U.S. Generally Accepted Accounting Principles (GAAP): organic revenue performance, division operating profit, core results and core constant currency results. We use non-GAAP financial measures internally to make operating and strategic decisions, including the preparation of our annual operating plan, evaluation of our overall business performance and as a factor in determining compensation for certain employees. We believe presenting non-GAAP financial measures provides additional information to facilitate comparison of our historical operating results and trends in our underlying operating results and provides additional transparency on how we evaluate our business. We also believe presenting these measures allows investors to view our performance using the same measures that we use in evaluating our financial and business performance and trends.

We consider quantitative and qualitative factors in assessing whether to adjust for the impact of items that may be significant or that could affect an understanding of our ongoing financial and business performance or trends. Examples of items for which we may make adjustments include: amounts related to mark-to-market gains or losses (non-cash); charges related to restructuring plans; charges associated with acquisitions and divestitures; gains associated with divestitures; asset impairment charges (non-cash); product recall-related impact; pension and retiree medical-related amounts, including all settlement and curtailment gains and losses; charges or adjustments related to the enactment of new laws, rules or regulations, such as tax law changes; amounts related to the resolution of tax positions; tax benefits related to reorganizations of our operations; indirect tax expenses related to an international audit; debt redemptions, cash tender or exchange offers; and remeasurements of net monetary assets. Prior to the fourth quarter of 2021, certain immaterial pension and retiree medical-related settlement and curtailment gains and losses were not considered items affecting comparability. Pension and retiree medical-related service cost, interest cost, expected return on plan assets, and other net periodic pension costs continue to be reflected in our core results. See below for a description of adjustments to our GAAP financial measures included herein.

Non-GAAP information should be considered as supplemental in nature and is not meant to be considered in isolation or as a substitute for the related financial information prepared in accordance with GAAP. In addition, our non-GAAP financial measures may not be the same as or comparable to similar non-GAAP measures presented by other companies.

Glossary

We use the following definitions when referring to our non-GAAP financial measures, which may not be the same as or comparable to similar measures presented by other companies:

Acquisitions and divestitures: mergers and acquisition activity, as well as divestitures and other structural changes, including changes in ownership or control in consolidated subsidiaries and nonconsolidated equity investees

Constant currency: Financial results assuming constant foreign currency exchange rates used for translation based on the rates in effect for the comparable prior-year period. In order to compute our constant currency results, we multiply or divide, as appropriate, our current-year U.S. dollar results by the current-year average foreign exchange rates and then multiply or divide, as appropriate, those amounts by the prior-year average foreign exchange rates.

Core: Core results are non-GAAP financial measures which exclude certain items from our financial results. For further information regarding these excluded items, refer to “Items Affecting Comparability” in “Item 7 – Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Forms 10-K for the fiscal years ended December 28, 2024, December 30, 2023, December 31, 2022, December 25, 2021, December 26, 2020 and December 28, 2019. For the periods presented, core results exclude the following items:

Mark-to-market net impact: Mark-to-market net gains and losses on commodity derivatives in corporate unallocated expenses. These gains and losses are subsequently reflected in division results when the divisions recognize the cost of the underlying commodity in operating profit.

Restructuring and impairment charges: Expenses related to the multi-year productivity plan publicly announced in 2019 (2019 Productivity Plan), which was expanded and extended through the end of 2030 to take advantage of additional opportunities within the initiatives of the plan.

Acquisition and divestiture-related charges: Acquisition and divestiture-related charges primarily include fair value adjustments to the acquired inventory included in the acquisition-date balance sheets, transaction expenses, such as

consulting, advisory and other professional fees, merger and integration charges and costs associated with divestitures. Merger and integration charges include liabilities to support socioeconomic programs in South Africa, gains associated with contingent consideration, employee-related costs, contract termination costs, closing costs and other integration costs. Divestiture-related charges reflect transaction expenses, including consulting, advisory and other professional fees.

Gain associated with the Juice Transaction: In the first quarter of 2022, we sold our Tropicana, Naked and other select juice brands to PAI Partners for \$3.5 billion in cash and a 39% noncontrolling interest in a newly formed joint venture, Tropicana Brands Group (TBG), operating across North America and Europe (Juice Transaction). We recognized a gain associated with the Juice Transaction in our PepsiCo Beverages North America (PBNA) and Europe divisions.

Impairment and other charges/credits: We recognized Russia-Ukraine conflict charges, brand portfolio impairment charges and other impairment charges as described below.

Russia-Ukraine conflict charges: In connection with the ongoing conflict in Ukraine, we recognized charges related to indefinite-lived intangible assets and property, plant and equipment impairment, allowance for expected credit losses, inventory write-downs and other costs in 2022. We also recognized adjustments to these charges in 2023.

Brand portfolio impairment charges: We recognized intangible asset, investment and property, plant and equipment impairments and other charges as a result of management's decision to reposition or discontinue the sale/distribution of certain brands and to sell an investment. We also recognized adjustments to these charges in 2023.

Other impairment charges: We recognized impairment charges taken as a result of our quantitative assessments of certain of our indefinite-lived intangible assets and related to our investment in TBG. In addition, we recorded allowance for expected credit losses related to outstanding receivables from TBG associated with the Juice Transaction.

Product recall-related impact: We recognized product returns, inventory write-offs and customer and consumer-related costs in our Quaker Foods North America (QFNA) division associated with a voluntary recall of certain bars and cereals.

Indirect tax impact: We recognized additional expenses related to an indirect tax reserve in our Latin America (LatAm) division.

Pension and retiree medical-related impact: Pension and retiree medical-related impact includes settlement charges due to lump sum distributions to retired or terminated employees and the purchase of a group annuity contract whereby a third-party insurance company assumed the obligation to pay and administer future benefit payments for certain retirees. The settlement charge was triggered when the aggregate of the cumulative lump sum distributions and the annuity contract premium exceeded the total annual service and interest costs. Pension and retiree medical-related impact also includes curtailment losses due to restructuring actions as part of our 2019 Productivity Plan, as well as curtailment gains.

Charge related to cash tender offers: As a result of the cash tender offers for some of our long-term debt, we recorded a charge primarily representing the tender price paid over the carrying value of the tendered notes and loss on treasury rate locks used to mitigate the interest rate risk on the cash tender offers.

Tax benefit related to the IRS audit: We recognized a non-cash tax benefit resulting from our agreement with the Internal Revenue Service (IRS) to settle one of the issues assessed in the 2014 through 2016 tax audit. The agreement covers tax years 2014 through 2019.

Net tax related to the TCJ Act: During the fourth quarter of 2017, the Tax Cuts and Jobs Act (TCJ Act) was enacted in the United States. In periods subsequent to the enactment of the TCJ Act, we recognized adjustments to the mandatory transition tax liability associated therewith.

Division operating profit: The aggregation of the operating profit for each of our reportable segments, which excludes the impact of corporate unallocated expenses.

Net capital spending: Capital spending less cash proceeds from sales of property, plant and equipment.

Organic revenue performance: A measure that adjusts for the impacts of foreign exchange translation, acquisitions and divestitures, and every five or six years, the impact of an additional week of results (53rd reporting week), including in our fourth quarter 2022 financial results. Adjusting for acquisitions and divestitures reflects mergers and acquisitions activity, including the impact in 2021 of an extra month of net revenue for our acquisitions of Pioneer Food Group Ltd. in our Africa, Middle East and South Asia (AMESA) division and Hangzhou Haomusi Food Co., Ltd. in our Asia Pacific,

Australia and New Zealand and China Region (APAC) division as we aligned the reporting calendars of these acquisitions with those of our divisions, as well as divestitures and other structural changes, including changes in ownership or control in consolidated subsidiaries and nonconsolidated equity investees. We believe organic revenue performance provides useful information in evaluating the results of our business because it excludes items that we believe are not indicative of ongoing performance or that we believe impact comparability with the prior year.

Long-term financial performance targets: Our long-term organic revenue growth target excludes the impact of acquisitions and divestitures, the impact of the 53rd reporting week, where applicable, and foreign exchange translation. Our long-term core constant currency earnings per share (EPS) growth target and our long-term core operating margin expansion target exclude the mark-to-market net impact included in corporate unallocated expenses, restructuring and impairment charges and other items noted above. Our long-term core constant currency EPS growth target also excludes the impact of foreign exchange translation. We are unable to reconcile our long-term organic revenue growth to our long-term reported net revenue growth because we are unable to predict the long-term impact of foreign exchange due to the unpredictability of future changes in foreign exchange rates and because we are unable to predict the occurrence or impact of any acquisitions, divestitures or other structural changes. We are also not able to reconcile our long-term core constant currency EPS growth to our long-term reported EPS growth or our long-term core operating margin expansion to our long-term reported operating margin expansion because we are unable to predict the long-term impact of foreign exchange or the mark-to-market net impact on commodity derivatives due to the unpredictability of future changes in foreign exchange rates and commodity prices. Therefore, we are unable to provide a reconciliation of these measures.

PepsiCo, Inc. and Subsidiaries
Reconciliation of GAAP and Non-GAAP Information
(unaudited)

Operating Profit Reconciliation

	Year Ended 12/28/2019				
	Reported, GAAP Measure	Impact of Items Affecting Comparability			Core, Non- GAAP Measure ^(a)
	Mark-to-market net impact	Restructuring and impairment charges	Acquisition and divestiture- related charges		
PepsiCo operating profit	\$ 10,291	\$ (112)	\$ 368	\$ 55	\$ 10,602
Corporate unallocated expenses	1,306	112	(47)	(2)	1,369
Division operating profit	<u>\$ 11,597</u>	<u>\$ —</u>	<u>\$ 321</u>	<u>\$ 53</u>	<u>\$ 11,971</u>
Frito-Lay North America (FLNA)	\$ 5,258	\$ —	\$ 22	\$ —	\$ 5,280
QFNA	544	—	2	—	546
PepsiCo Foods North America (PFNA)	<u>\$ 5,802</u>	<u>\$ —</u>	<u>\$ 24</u>	<u>\$ —</u>	<u>\$ 5,826</u>
PBNA	<u>\$ 2,179</u>	<u>\$ —</u>	<u>\$ 51</u>	<u>\$ —</u>	<u>\$ 2,230</u>
LatAm	\$ 1,141	\$ —	\$ 62	\$ —	\$ 1,203
Europe	1,327	—	99	46	1,472
AMESA	671	—	38	7	716
APAC	477	—	47	—	524
International divisions	<u>\$ 3,616</u>	<u>\$ —</u>	<u>\$ 246</u>	<u>\$ 53</u>	<u>\$ 3,915</u>

^(a) A financial measure that is not in accordance with GAAP. See pages 1-3 for further discussion on non-GAAP measures.

PepsiCo, Inc. and Subsidiaries
Reconciliation of GAAP and Non-GAAP Information
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Operating Profit Reconciliation (continued)

	Year Ended 12/28/2024							
	Impact of Items Affecting Comparability							
	Reported, GAAP Measure	Mark-to- market net impact	Restructuring and impairment charges	Acquisition and divestiture- related charges	Impairment and other charges	Product recall- related impact	Indirect tax impact	Core, Non- GAAP Measure ^(a)
PepsiCo operating profit	\$ 12,887	\$ (25)	\$ 698	\$ 22	\$ 714	\$ 184	\$ 218	\$ 14,698
Corporate unallocated expenses	1,907	25	(101)	—	—	—	—	1,831
Division operating profit	<u>\$ 14,794</u>	<u>\$ —</u>	<u>\$ 597</u>	<u>\$ 22</u>	<u>\$ 714</u>	<u>\$ 184</u>	<u>\$ 218</u>	<u>\$ 16,529</u>
2019 - 2024 % division operating profit change	28 %							38 %
2020-2024 compound annual growth rate	5 %							7 %
FLNA	\$ 6,316	\$ —	\$ 150	\$ 9	\$ —	\$ —	\$ —	\$ 6,475
QFNA	303	—	11	—	9	184	—	507
PFNA	<u>\$ 6,619</u>	<u>\$ —</u>	<u>\$ 161</u>	<u>\$ 9</u>	<u>\$ 9</u>	<u>\$ 184</u>	<u>\$ —</u>	<u>\$ 6,982</u>
% PFNA operating profit	45 %							42 %
2020-2024 compound annual growth rate	3 %							4 %
PBNA	<u>\$ 2,302</u>	<u>\$ —</u>	<u>\$ 238</u>	<u>\$ 8</u>	<u>\$ 556</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,104</u>
% PBNA operating profit	15 %							19 %
2020-2024 compound annual growth rate	1 %							7 %
LatAm	\$ 2,245	\$ —	\$ 51	\$ —	\$ —	\$ —	\$ 218	\$ 2,514
Europe	2,019	—	123	—	145	—	—	2,287
AMESA	798	—	14	5	—	—	—	817
APAC	811	—	10	—	4	—	—	825
International divisions	<u>\$ 5,873</u>	<u>\$ —</u>	<u>\$ 198</u>	<u>\$ 5</u>	<u>\$ 149</u>	<u>\$ —</u>	<u>\$ 218</u>	<u>\$ 6,443</u>
% International divisions operating profit	40 %							39 %
2020-2024 compound annual growth rate	10 %							10 %

PepsiCo Net Revenue Performance Reconciliation

	2020-2024 Compound Annual Growth Rate	Year Ended				
		Year Ended				
		12/28/2024	12/30/2023	12/31/2022	12/25/2021	12/26/2020
Reported net revenue performance, GAAP measure	6 %	— %	6 %	9 %	13 %	5 %
Impact of:						
Foreign exchange translation		1.5	2	3	(1)	2
Acquisitions and divestitures		—	—	4	(2)	(3)
53 rd reporting week		—	1	(1)	—	—
Organic revenue performance, Non-GAAP measure ^(a)	8 %	<u>2 %</u>	<u>9 %</u>	<u>14 %</u>	<u>10 %</u>	<u>4 %</u>

^(a) A financial measure that is not in accordance with GAAP. See pages 1-3 for further discussion on non-GAAP measures.

PepsiCo, Inc. and Subsidiaries
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North America Net Revenue Performance Reconciliation

	2020-2024 Compound Annual Growth Rate	Year Ended				
		12/28/2024	12/30/2023	12/31/2022	12/25/2021	12/26/2020
Reported net revenue performance, GAAP measure	6 %	(1)%	6 %	11 %	10 %	5 %
Impact of:						
Foreign exchange translation		—	—	—	(0.5)	—
Acquisitions and divestitures		—	—	5	(1)	(1)
53 rd reporting week		—	2	(2)	—	—
Organic revenue performance, Non-GAAP measure ^(a)	7 %	<u>(1)%</u>	<u>8 %</u>	<u>14 %</u>	<u>8 %</u>	<u>4 %</u>

PFNA Net Revenue Performance Reconciliation

	2020-2024 Compound Annual Growth Rate	Year Ended				
		12/28/2024	12/30/2023	12/31/2022	12/25/2021	12/26/2020
Reported net revenue performance, GAAP measure	7 %	(2)%	6 %	18 %	7 %	7 %
Impact of:						
Foreign exchange translation		—	—	—	(0.5)	—
Acquisitions and divestitures		—	—	—	—	0.5
53 rd reporting week		—	2	(2)	—	—
Organic revenue performance, Non-GAAP measure ^(a)	7 %	<u>(2)%</u>	<u>8 %</u>	<u>16 %</u>	<u>6 %</u>	<u>7 %</u>

PBNA Net Revenue Performance Reconciliation

	2020-2024 Compound Annual Growth Rate	Year Ended				
		12/28/2024	12/30/2023	12/31/2022	12/25/2021	12/26/2020
Reported net revenue performance, GAAP measure	5 %	0.5 %	5 %	4 %	12 %	4 %
Impact of:						
Foreign exchange translation		—	—	—	(0.5)	—
Acquisitions and divestitures		—	—	9	(1)	(2)
53 rd reporting week		—	1.5	(2)	—	—
Organic revenue performance, Non-GAAP measure ^(a)	6 %	<u>1 %</u>	<u>7 %</u>	<u>11 %</u>	<u>10 %</u>	<u>2 %</u>

International Net Revenue Performance Reconciliation

	2020-2024 Compound Annual Growth Rate	Year Ended				
		12/28/2024	12/30/2023	12/31/2022	12/25/2021	12/26/2020
Reported net revenue performance, GAAP measure	7 %	2 %	6 %	6 %	18 %	4 %
Impact of:						
Foreign exchange translation		4	5	7	(2)	5
Acquisitions and divestitures		—	1	3	(5)	(5)
Organic revenue performance, Non-GAAP measure ^(a)	10 %	<u>6 %</u>	<u>12 %</u>	<u>16 %</u>	<u>11 %</u>	<u>4 %</u>

^(a) A financial measure that is not in accordance with GAAP. See pages 1-3 for further discussion on non-GAAP measures.

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International Foods Net Revenue Performance Reconciliation

	2020-2024 Compound Annual Growth Rate	Year Ended				
		12/28/2024	12/30/2023	12/31/2022	12/25/2021	12/26/2020
Reported net revenue performance, GAAP measure	9 %	1 %	9 %	11 %	20 %	6 %
Impact of:						
Foreign exchange translation		3	2	6	(3)	6
Acquisitions and divestitures		—	1	2	(6)	(7)
Organic revenue performance, Non-GAAP measure ^(a)	10 %	4 %	13 %	19 %	11 %	5 %

International Beverages Net Revenue Performance Reconciliation

	2020-2024 Compound Annual Growth Rate	Year Ended				
		12/28/2024	12/30/2023	12/31/2022	12/25/2021	12/26/2020
Reported net revenue performance, GAAP measure	3 %	5 %	(1)%	(3)%	15 %	1 %
Impact of:						
Foreign exchange translation		5	11	7	(1)	3
Acquisitions and divestitures		—	—	5	(2)	—
Organic revenue performance, Non-GAAP measure ^(a)	9 %	10 %	11 %	9 %	12 %	4 %

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Brand Constant Currency Net Revenue Performance Reconciliation (25 key markets) ^(b)

	Reported net revenue performance, GAAP measure	Impact of foreign exchange translation	Constant currency net revenue performance, non-GAAP measure ^(a)
Gatorade			
Year ended 12/28/2024	— %	—	— %
Year ended 12/30/2023	MSD %	—	MSD %
Year ended 12/31/2022	DD %	—	DD %
Year ended 12/25/2021	DD %	—	DD %
Year ended 12/26/2020	HSD %	—	HSD %
2020-2024 compound annual growth rate	HSD %		HSD %
Pepsi			
Year ended 12/28/2024	LSD %	LSD	LSD %
Year ended 12/30/2023	MSD %	LSD	HSD %
Year ended 12/31/2022	HSD %	MSD	DD %
Year ended 12/25/2021	DD %	(LSD)	DD %
Year ended 12/26/2020	LSD %	LSD	LSD %
2020-2024 compound annual growth rate	MSD %		HSD %
Mountain Dew			
Year ended 12/28/2024	LSD %	—	LSD %
Year ended 12/30/2023	(LSD) %	LSD	— %
Year ended 12/31/2022	DD %	LSD	DD %
Year ended 12/25/2021	DD %	—	DD %
Year ended 12/26/2020	— %	—	— %
2020-2024 compound annual growth rate	MSD %		MSD %
Doritos			
Year ended 12/28/2024	MSD %	LSD	MSD %
Year ended 12/30/2023	DD %	(LSD)	DD %
Year ended 12/31/2022	DD %	MSD	DD %
Year ended 12/25/2021	DD %	(LSD)	DD %
Year ended 12/26/2020	LSD %	LSD	HSD %
2020-2024 compound annual growth rate	DD %		DD %
Cheetos			
Year ended 12/28/2024	(LSD) %	LSD	LSD %
Year ended 12/30/2023	DD %	—	DD %
Year ended 12/31/2022	DD %	LSD	DD %
Year ended 12/25/2021	HSD %	(LSD)	MSD %
Year ended 12/26/2020	HSD %	LSD	DD %
2020-2024 compound annual growth rate	HSD %		DD %
Lay's			
Year ended 12/28/2024	LSD %	LSD	LSD %
Year ended 12/30/2023	HSD %	MSD	DD %
Year ended 12/31/2022	DD %	MSD	DD %
Year ended 12/25/2021	DD %	(LSD)	HSD %
Year ended 12/26/2020	LSD %	LSD	MSD %
2020-2024 compound annual growth rate	HSD %		DD %

^(b) These 25 key markets represent over 90% of PepsiCo's 2024 reported net revenue.

^(a) A financial measure that is not in accordance with GAAP. See pages 1-3 for further discussion on non-GAAP measures.

Note – Certain amounts above may not sum due to rounding.

PepsiCo, Inc. and Subsidiaries
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Net Revenue Performance Reconciliation

	Reported % Change, GAAP Measure	Impact of		
		Foreign exchange translation	Acquisitions and divestitures	Organic % Change, Non- GAAP Measure ^(a)
Mexico				
Year ended 12/28/2024	LSD %	LSD	—	MSD %
Year ended 12/30/2023	DD %	(DD)	—	DD %
Year ended 12/31/2022	DD %	(LSD)	LSD	DD %
Year ended 12/25/2021	DD %	(MSD)	—	DD %
Year ended 12/26/2020	(MSD) %	DD	—	MSD %
2020-2024 compound annual growth rate	DD %			DD %
Brazil				
Year ended 12/28/2024	(LSD) %	HSD	—	HSD %
Year ended 12/30/2023	DD %	(MSD)	MSD	DD %
Year ended 12/31/2022	DD %	(MSD)	LSD	DD %
Year ended 12/25/2021	DD %	MSD	—	DD %
Year ended 12/26/2020	(DD) %	DD	—	DD %
2020-2024 compound annual growth rate	MSD %			DD %
India				
Year ended 12/28/2024	HSD %	LSD	—	DD %
Year ended 12/30/2023	(LSD) %	MSD	—	MSD %
Year ended 12/31/2022	DD %	HSD	—	DD %
Year ended 12/25/2021	DD %	—	—	DD %
Year ended 12/26/2020	(DD) %	MSD	DD	(LSD)%
2020-2024 compound annual growth rate	MSD %			DD %
China				
Year ended 12/28/2024	— %	LSD	—	LSD %
Year ended 12/30/2023	(LSD) %	MSD	—	MSD %
Year ended 12/31/2022	LSD %	MSD	LSD	DD %
Year ended 12/25/2021	DD %	(HSD)	(DD)	DD %
Year ended 12/26/2020	DD %	—	(DD)	DD %
2020-2024 compound annual growth rate	DD %			HSD %
U.K.				
Year ended 12/28/2024	MSD %	(LSD)	—	MSD %
Year ended 12/30/2023	DD %	(LSD)	LSD	DD %
Year ended 12/31/2022	(DD) %	DD	DD	DD %
Year ended 12/25/2021	DD %	(HSD)	—	LSD %
Year ended 12/26/2020	HSD %	(LSD)	(MSD)	MSD %
2020-2024 compound annual growth rate	MSD %			HSD %

LSD — Low single digit, MSD — Mid single digit, HSD — High single digit, DD — Double digit

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PepsiCo Net Capital Spending Reconciliation (in millions)

	Year Ended							
	12/28/2024	12/30/2023	12/31/2022	12/25/2021	12/26/2020	12/28/2019	12/29/2018	12/30/2017
Capital spending	\$ 5,318	\$ 5,518	\$ 5,207	\$ 4,625	\$ 4,240	\$ 4,232	\$ 3,282	\$ 2,969
Sale of property, plant and equipment	(342)	(198)	(251)	(166)	(55)	(170)	(134)	(180)
Net capital spending, Non-GAAP measure ^(a)	<u>\$ 4,976</u>	<u>\$ 5,320</u>	<u>\$ 4,956</u>	<u>\$ 4,459</u>	<u>\$ 4,185</u>	<u>\$ 4,062</u>	<u>\$ 3,148</u>	<u>\$ 2,789</u>
Reported net revenue	\$ 91,854	\$ 91,471	\$ 86,392	\$ 79,474	\$ 70,372	\$ 67,161	\$ 64,661	\$ 63,525
Capital spending as a percentage of reported net revenue, GAAP measure	5.8 %	6.0 %	6.0 %	5.8 %	6.0 %	6.3 %	5.1 %	4.7 %
Net capital spending as a percentage of reported net revenue, Non-GAAP measure ^(a)	5.4 %	5.8 %	5.7 %	5.6 %	5.9 %	6.0 %	4.9 %	4.4 %

Diluted EPS Reconciliation

	Year Ended	Year Ended	Change
	12/28/2024	12/28/2019	
Reported diluted EPS, GAAP measure	\$ 6.95	\$ 5.20	34 %
Mark-to-market net impact	(0.01)	(0.06)	
Restructuring and impairment charges	0.41	0.21	
Acquisition and divestiture-related charges	0.01	0.03	
Impairment and other charges	0.38	—	
Product-recall related impact	0.10	—	
Indirect tax impact	0.16	—	
Pension and retiree medical-related impact	0.16	0.15	
Net tax related to the TCJ Act	—	(0.01)	
Core diluted EPS, Non-GAAP measure ^(a)	<u>\$ 8.16</u>	<u>\$ 5.53</u>	48 %

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Diluted EPS Performance Reconciliation

	2020-2024 Compound Annual Growth Rate	Year Ended				
		12/28/2024	12/30/2023	12/31/2022	12/25/2021	12/26/2020
Reported diluted EPS performance, GAAP measure	6 %	6 %	2 %	17 %	7 %	(2)%
Impact of:						
Mark-to-market net impact		—	—	0.5	1	—
Restructuring and impairment charges		1	—	2	—	(1)
Acquisition and divestiture-related charges		—	(0.5)	1	(3)	3
Gain associated with the Juice Transaction		—	30	(44)	—	—
Impairment and other charges		(2)	(21)	45	—	—
Product recall-related impact		—	1	—	—	—
Indirect tax impact		1	—	—	—	—
Pension and retiree medical-related impact		1	(2)	3.5	(2)	(1)
Charge related to cash tender offers		—	—	(10)	8	—
Tax benefit related to the IRS audit		—	3	(5)	—	—
Net tax related to the TCJ Act		—	(1)	(2)	2	—
Core diluted EPS performance, Non-GAAP measure ^(a)		7 %	12 %	9 %	13 %	— %
Impact of foreign exchange translation		2	2	2	(1.5)	2
Core constant currency diluted EPS performance, Non-GAAP measure ^(a)	9 %	9 %	14 %	11 %	12 %	2 %

^(a) A financial measure that is not in accordance with GAAP. See pages 1-3 for further discussion on non-GAAP measures.