



2023 ESG Summary Overview

A high-level overview of our digital [2023 ESG Summary](#)

The information within this PDF is accurate as of June 20, 2024. Unless otherwise noted, our sustainability data reflects progress made during the calendar year (ending December 31, 2023), whereas our financial reporting corresponds with our fiscal year, which ends on the last Saturday of December.

As a general matter, recent organizational changes (e.g., acquisitions and divestitures) are reflected in our reporting as soon as practical. Unless otherwise noted, goals and progress reflect the impact of our acquisitions of Hangzhou Haomusi Food Co., Ltd. (Be & Cheery), Pioneer Food Group Ltd. (Pioneer Foods), and SodaStream International Ltd. and our divestiture of Tropicana, Naked and other select juice brands (Tropicana).

Organizational changes (e.g., acquisitions, mergers, and divestitures) are evaluated to determine if they have a significant impact on our sustainability performance and, as data becomes available, all reported years for metrics impacted by an organizational change are recast to consistently reflect the impact of the organizational change.

Targets apply to PepsiCo's operations as well as our value chain (e.g., franchise bottlers, joint ventures where PepsiCo has operational control, co-manufacturers, etc.) unless otherwise noted.



Message from our CEO

Our Journey to Sustainability: The pep+ Story

In 2021, we introduced a new North Star to guide our work at PepsiCo: pep+ (“PEP Positive”). It’s not just a business strategy; it’s a transformative journey across our operations, from production to marketing to distribution. It’s our vision to deliver a more sustainable, people-centric future, driving growth and value, for everyone.

Since 2021, the importance of our strategy has only grown clearer. We are dependent on the earth, relying on its resources to grow crops and produce the foods, snacks and drinks that bring joy and smiles to millions of people every day. pep+ is our strategy to nurture the soil, air, and water that sustain us, positioning our company for future success and seeking to positively impact the communities we touch around the world, today and for future generations.

The pep+ expo which we held at our New York headquarters last year exemplified our work. It was a gathering of minds and passion, where associates showcased sustainable farming practices, cutting-edge technologies, and innovative packaging solutions. The stories shared there were a testament to the deep integration of pep+ into the operations of PepsiCo.

This spirit of transformation echoed across the globe, with over 20 additional expos demonstrating our scale of change. From visits to our sites worldwide, I’ve seen our efforts in action – including digital tools saving water, programs aiming to support the communities in which we operate, and ongoing work to become resilient to climate change.

Last year, we made tremendous progress against many of our goals while also seeking to address challenges to others. Virgin plastic use and scope 1 and 2 emissions went down compared to 2022. We doubled our regenerative farming footprint. We made further improvements to water efficiency and introduced innovative new packaging. We continue to improve the nutritional qualities of our biggest selling brands. We set new goals on sodium and on including positive nutrients, such as legumes and whole grains, across our food portfolio. And on beverages we made low and zero sugar drinks the key pillar of our growth strategy.

At the same time, we’ve made real strides in our goal of improving the lives of many farmers through dedicated programming aiming to support economic prosperity, cut emissions, and increased our use of recycled plastic. Our focus on diversity is unwavering, with women and underrepresented groups making up a growing portion of our leadership.

None of this would be possible without our people, who have woven pep+ into the fabric of our culture. From leadership to grassroots initiatives, our associates are the driving force behind our progress.

Yet, our journey is far from complete. We aim to continue to be best-in-class company, and we know that requires creative collaborations and bold partnerships. This year, we’ve forged alliances across sectors, pushing the boundaries of what’s possible in sustainability.

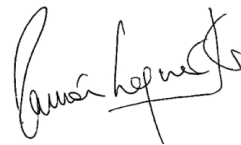
We’re innovating, experimenting, and sharing both the risks and rewards. Together, we’re making changes that matter – for our planet, our communities, and our business.

It’s a challenging path, but every step is worth it. With pep+ guiding us, we’re building a future that’s better for people, the planet, and our business.

Thank you for walking this path with us.



Ramon Laguarta
PepsiCo Chairman &
Chief Executive Officer



CSO message

“Since launching pep+ we’ve been transforming the way we do business to make us more resilient for the future. Through investment, innovative thinking, partnership and the impactful actions of our global associates, we’ve already reached some of our water, DEI and nutrition goals and made excellent progress on others, including the adoption of regenerative agriculture. I’m proud of the collective progress we’ve made so far and optimistic for continued momentum as we work with others who share our goals and the aim to build a stronger, more sustainable future for all.”

Jim Andrew
Executive Vice President and Chief Sustainability Officer

CFO message

“pep+ is at the heart of our business, and we’ll aim to continue making strategic investments to future-proof and strengthen our business to drive sustainable growth while promoting positive action for the planet, people and our communities.”

Jamie Caulfield
Executive Vice President and Chief Financial Officer

Scale and reach across our value chain

~318K
employees globally
as of December 30, 2023

1B+
times each day PepsiCo products are enjoyed around the world

\$91B+
net revenue in 2023

200+
countries and territories where our products are sold

1 Agricultural Sourcing
PepsiCo sources crops and ingredients from farmers in more than 60 countries. The outcomes and standards we promote can help improve the environmental, social and economic resilience of agricultural communities around the world.

2 R&D and Manufacturing
We spent more than \$800 million on R&D in 2023 as part of our continued investment in developing quality and innovative convenient foods and drinks. Our more than 290 company-owned manufacturing facilities bring together innovators and operations teams who strive to use water, energy and product ingredients more efficiently.

3 Distribution
PepsiCo products are sold in over 200 countries and territories. In 2023, our company-owned fleet traveled approximately 1.2 billion miles worldwide – and even more than that through third-party transportation providers – to bring PepsiCo products to customers. We are working to continue to address the environmental impact of our fleet by adopting more efficient vehicles and practices, and we are developing and sharing best practices with third-party transportation providers to encourage them to do the same.

4 Consumption
PepsiCo products are enjoyed by consumers more than one billion times a day. We are responding to changing consumer preferences by refreshing much of our product portfolio and reformulating many of our convenient foods and drinks to incorporate more diverse ingredients and reduce added sugars, sodium and saturated fat.

5 Post-Consumer
PepsiCo's sustainable packaging vision is to help build a world where packaging never becomes waste. We continue to focus on the amount of packaging we use, expand our portfolio of reuse offerings, innovate sustainable packaging and work to improve recycling infrastructure.



pep+
Overview



Our vision is to **Be the Global Leader in Convenient Foods and Drinks by Winning with PepsiCo Positive (pep+).**

pep+ is our strategic end-to-end transformation that places sustainability at the center of how we will create growth and value by operating within planetary boundaries and inspiring positive change for the **planet and people.**

pep+ has three interconnected pillars:



**Positive
Agriculture**

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



**Positive
Value Chain**

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



**Positive
Choices**

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





pep+ pillars

Positive Agriculture

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

As a global convenient foods and drinks company, our business depends on agriculture – the first mile of our complex value chain. We rely on a secure source of crops and ingredients so we can make our products.



pep +

Positive Agriculture

Agriculture

The heart of our Positive Agriculture ambition is to support a positive future for farmers. Thriving communities and ecosystems are essential to achieve a secure supply of crops on which our business relies, so we aspire to help farmers grow food in a way that revitalizes the earth and supports their livelihoods.

In 2023, we:

- Doubled our regenerative farming footprint year-over-year from more than 900,000 acres to more than 1.8 million acres globally.¹
- Exceeded our agricultural water-use efficiency target of 15% (reaching 22% when compared to a 2015 baseline) in high water-risk watersheds two years ahead of schedule² by supporting farmers through partnerships, targeted training and programs such as our demonstration farms. We regularly review our pep+ goals and consider whether any changes are warranted. As a result of achieving this goal ahead of schedule, we will no longer report on it. But we will continue our work in watershed health through other pep+ goals and remain focused on continuous improvement.
- Sustainably sourced approximately 58% of our key ingredients.³
- Reached more than 57,000 people since 2021 in our agricultural supply chain⁴ with programming that aims to support economic prosperity and women's empowerment initiatives.

For more details see ESG Topics A-Z: [Agriculture](#)





pep+ pillars

Positive Value Chain

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

Our value chain is extensive and complex, with operations spanning the globe to source ingredients, manufacture, package and deliver our foods and drinks to customers and consumers.



pep +

Positive Value Chain - Climate, Water, Packaging



Climate

We aim to achieve net-zero emissions across our value chain by 2040; by 2030 reduce absolute greenhouse gas (GHG) emissions across our value chain by more than 40%, including a 75% reduction in emissions from our direct operations (versus a 2015 baseline), doubling our prior climate goal.

Our total GHG emissions across Scopes 1, 2 and 3 was approximately 58 million metric tons in 2023 (a 4% decrease from the 2015 baseline and a 5% reduction from 2022).

In 2023, we:

- Reduced our Scope 1 and Scope 2 GHG emissions by 33% versus a 2015 baseline.
- Reduced indirect emissions from our value chain (Scope 3) by 1% versus a 2015 baseline.⁵
- Continued growing our electric vehicle fleet; in 2023, more than three million zero emissions electric miles were driven by PBNA and FLNA collectively.
- Continued to expand our use of new sources of renewable energy like biogas, which takes manufacturing byproducts (such as dried corn husks and potato peelings) and converts them into biomethane, a renewable fuel that can be used to generate electricity.
- Despite the progress that we have made on our climate goals, our near-term emissions reductions goals face known and unknown challenges. We continue to review our goals in the context of new developments, including business growth, investments needed to meet the goals and steps necessary to maintain Science Based Target alignment (which advises that targets are reviewed and, if necessary, recalculated and revalidated every five years at a minimum), as well as external developments.

Water

Seek to have net water positive impact.

As one of the first companies of our size to acknowledge access to water as a human right, we take our goal of becoming net water positive seriously.

In 2023, we:

- Recorded a 25% improvement in water-use efficiency at our high water-risk company-owned locations when compared to a 2015 baseline,⁶ reaching one of our 2025 goals two years ahead of schedule.
- Replenished approximately 69% of the water used in our company-owned manufacturing facilities in high water-risk watersheds,^{7, 8} the equivalent of more than 12 billion liters of water.
- Tripled the number of facilities that have fully adopted the Alliance for Water Stewardship Standard since 2022 (from eight in 2022 to 27 in 2023).
- Launched the second phase of a project at our Alvalle gazpacho plant in Spain to replenish the Segura River in early 2023, which returned approximately 70 million liters of water to the river – the equivalent of the annual consumption of the gazpacho plant – by replacing invasive cane with riparian woodland.

For more details see ESG Topics A-Z: [Climate change](#), [Water](#) and [Packaging](#)

Packaging

Our sustainable packaging approach is grounded in a vision to create a world where packaging never becomes waste.

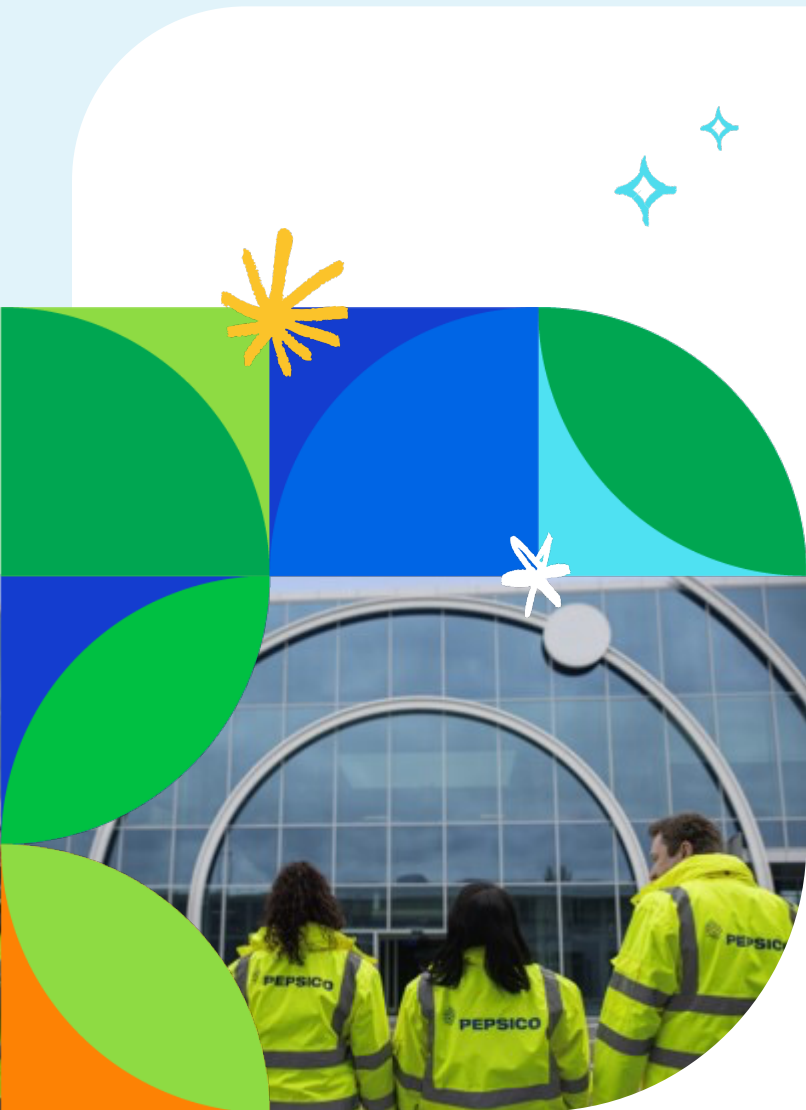
In 2023, we:

- Sold 10% of our beverage servings in reusable models.^{9, 10}
- Became the first beverage company to announce a North American roll out of paper solutions to replace plastic rings on all beverage multipacks.
- Used 10% recycled content in our plastic packaging toward our goal of 50% by 2030; more than 30 markets had at least one PepsiCo product with 100% rPET (excluding caps and labels) in its packaging.
- Cut virgin plastic from non-renewable sources per serving across our global beverages and convenient foods portfolio by 1% versus a 2020 baseline and moved from -11% in 2022 to -6% in 2023 versus a 2020 baseline on our absolute tonnage of virgin plastic derived from non-renewable sources.
- Designed 89% of our packaging to be recyclable, compostable, biodegradable or reusable (RCBR).¹¹ While achieving our packaging goals comes with a unique set of challenges to overcome, we continued to work toward our ambitions in 2023. Given those challenges, we currently project that, by 2025, we will have designed 98% of our packaging to be RCBR and that 92% of our packaging will be overall RCBR—that is, both designed to be RCBR and RCBR based on availability of end of life solutions. This current projection has us short of our 100% goal, but, we continue with our ambition to innovate, invest and partner to progress further.



pep +

Positive Value Chain - People



We strive to provide meaningful job and growth opportunities so that our people are better positioned to make positive impacts at work, at home and in their local communities.

In 2023, we:

- Saw more than 11,000 employees volunteer more than 163,000 hours around the globe through One Smile at a Time, our internal global volunteering program.
- Provided opportunities for employees to learn, grow and engage at work through:
 - **PEP U Degreed**, an online, self-service platform that leverages artificial intelligence and machine learning to suggest personalized resources based on skill level, interests, colleague connections and learning habits. In 2023, employees completed more than 1.5 million hours of learning.
 - **myEducation**, which offers tuition-free learning opportunities for all U.S. employees through targeted programs and personalized coaching, funded by PepsiCo. Based on internal data, participants in those programs are nearly two times more likely to advance in their careers.
 - **myDevelopment**, PepsiCo's internal talent marketplace, which identifies internal opportunities that align with participating employees' long-term PepsiCo career paths, considering their skills, interests and goals.

We strive to advance equality, inclusivity and human rights for our people, across our communities, so that together we can envision a better workplace and world.

In 2023, we:

- Continued making progress against our managerial representation in the U.S. goals – we increased our Black managerial representation in the U.S. to 9.2%, making progress toward our goal of 10% by 2025, and we increased our Hispanic representation in U.S. managerial positions, meeting and exceeding our 2025 goal of 10% three years early.¹²
- Continued working to increase women in managerial positions, ensure pay equity for our global professional population and promote fair, safe and injury-free working conditions. Globally, 45% of managerial roles were held by women in 2023.
- Helped more than 91 million people gain access to safe water¹³, including more than 10 million people in 2023, and we partnered with communities to advance food security and make nutritious food accessible to more than 61 million people.¹⁴

For more details see ESG Topics A-Z: [Diversity, Equity and Inclusion](#), [Employee learning and development](#), [Pay equity](#), [Environment, health and safety](#), [Gender parity](#) and [Philanthropy](#)



pep+ pillars

Positive Choices

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

We've been on a journey to make it easier for consumers to choose the great-tasting convenient foods and drinks they want that are nutritious, enjoyable and fit their lifestyle. To do so, we're taking a multi-pronged approach to transform recipes across our portfolio to accelerate the reduction of added sugars, sodium and saturated fat.



pep +

Positive Choices

Expanded portfolio offerings

We've been transforming our portfolio so that we can bring more choices to our consumers without compromising on the taste or experience consumers want.

In 2023, we:

- Introduced two new global 2030 nutrition goals to further reduce sodium and to purposefully deliver more diverse ingredients – like legumes, whole grains, plant-based proteins, fruits and vegetables, and nuts and seeds – in our global convenient foods portfolio.
- Maintained our 2025 saturated fat reduction goal to have at least 75% of our convenient foods portfolio volume not exceed 1.1 g of saturated fat per 100 Calories – a goal we first achieved ahead of schedule in 2021.¹⁵
- Continued making progress on our 2025 sodium and added sugars reduction goals – 72% of our convenient foods portfolio volume did not exceed 1.3 mg of sodium per Calorie and 62% of our beverage portfolio volume contained no more than 100 Calories from added sugars per 12 oz. serving.¹⁵

Brands with positive impact

With the scale and reach of our iconic brands – like Lay's, Doritos, Gatorade, Pepsi-Cola, Quaker and SodaStream – we're able to harness their power to enable our consumers to deliver positive impact to the planet and their communities.

In 2023, we:

- Leveraged many of our consumer brands' scale and influence to make a positive impact on environmental and societal causes that most align with their purposes.
- Continued driving positive outcomes through our brands globally, with initiatives activated locally staying true to the challenges and opportunities in each of the markets.

For more details see ESG Topics A-Z: [Nutrition](#), [Product labeling and claims](#), [Saturated fat](#), [Sodium](#), [Sugar](#) and [Sustainable product design](#)



2023

Results highlights

Positive Agriculture

1.8MM+

acres farmed with **regenerative farming practices** toward goal of 7 million by 2030¹

22%

improvement in water-use efficiency in high water-risk watersheds where we directly source our crops, exceeding our goal of 15% by 2025 **two years early**²



Positive Value Chain

13%

reduction in **Scope 1 and 2** emissions and reduced **total Scope 1, 2 and 3** emissions by 5% year over year¹⁷

25%

improvement in water-use efficiency at our high water-risk company-owned locations (vs. a 2015 baseline)⁶ meeting our 2025 goal of 25% **two years early**



12B+

liters of **water replenished** into local watersheds in 2023

45%

of managerial positions worldwide are **held by women**



Positive Choices

4%

reduction in virgin plastic derived from non-renewable sources year over year¹⁸



91MM+

people reached since 2006 with **safe water access**, toward 100 million goal by 2030¹³



75B

portions of our global convenient foods portfolio delivered **more diverse ingredients** such as legumes, whole grains, plant-based proteins, fruits and vegetables and nuts and seeds¹⁶

77%

of our convenient foods portfolio volume in our Top 23 convenient foods markets met our **saturated fat reduction** target, exceeding our goal of $\geq 75\%$ by 2025¹⁵

Milestones

For nearly two decades, PepsiCo has been on a journey to transform the way we do business so that our pursuit to deliver strong financial returns is also responsive to the needs of our stakeholders and the world around us.



2006

Launch of Performance with Purpose: PepsiCo integrates sustainability into its daily business operations



2010

Electric vehicles: PepsiCo's first all-electric delivery trucks hit the road



2012

Water stewardship: PepsiCo wins prestigious Stockholm Industry Water Award



2013

Sustainable Farming Program (SFP) launches: As of 2023, more than more than 90% of grower-sourced crops are sustainably sourced worldwide through SFP



2017

Demonstration farms: First demonstration farm opens in India; by the end of 2023, 83 farms were testing and sharing best practices around the world



2018

PepsiCo acquires SodaStream: As of 2023, SodaStream is sold in more than 40 countries.



2019

Climate Leadership: PepsiCo receives Climate Leadership Awards for Organizational Leadership and Supply Chain Leadership for climate action



2020

Safe water access: PepsiCo exceeds safe water access goal five years early. As of 2023, the company has delivered access to safe water to more than 91 million people since 2006

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



2021

Terra Carta Seal: PepsiCo is awarded the inaugural Terra Carta Seal by His Majesty King Charles III in his former role as The Prince of Wales and the Sustainable Markets Initiative in recognition of our commitment to, and driving momentum toward, the celebration of genuinely sustainable markets

pep+ (PepsiCo Positive) is introduced: PepsiCo announces pep+, a strategic end-to-end transformation of how the company will create growth and value by operating within planetary boundaries and inspiring positive change for the planet and people at scale

Net water positive: PepsiCo's Net Water Positive vision sets a new standard in water stewardship

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

Regenerative agriculture ambition: PepsiCo announces a 2030 goal to spread regenerative agriculture practices across seven million acres, estimated to eliminate at least three million tons of greenhouse gas emissions



2022

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

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

Supplier Diversity Program: PepsiCo celebrates its Supplier Diversity Program's 40th anniversary and commits to spending more than \$400 million annually with Black- and Hispanic-owned suppliers

pep+ REnew: PepsiCo introduces pep+ REnew to accelerate the adoption of renewable electricity with value chain partners

N-Drip partnership: PepsiCo and N-Drip announce partnership to help farmers around the world adopt game-changing technology in water efficiency



2023

Water-use efficiency: PepsiCo reaches its 2025 global goal of a 25% improvement in operational water-use efficiency in high water-risk areas (measured against a 2015 baseline) two years ahead of schedule

Sodium reduction and diverse ingredients: PepsiCo introduces additional nutrition goals to further reduce sodium and purposefully deliver more diverse ingredients in convenient foods portfolio

New packaging solutions: PepsiCo Beverages North America announces plans to remove plastic rings from multipacks in the U.S., building on progress in Canada

Retail partner collaboration: PepsiCo announces a seven-year collaboration with Walmart focused on supporting U.S. and Canadian farmers in their pursuit to improve soil health and water quality

Regenerative agriculture transformation: PepsiCo announces a \$216 million multi-year investment in long-term, strategic partnership agreements with three farmer-facing organizations to support regenerative agriculture transformation

Endnotes

¹ PepsiCo considers an acre as delivering regenerative impact when the adoption of regenerative agriculture practices results in quantified improvements across at least two of the environmental outcome areas, with a strong preference for removing or reducing GHG emissions to be one impact area. Refer to PepsiCo's [Regenerative Agriculture Practice Bank](#) for a comprehensive listing of practices directly or indirectly linked to the five impact areas. Regenerative acres reported represent the annual count in each year presented based on actions undertaken since 2021

² Measured versus a 2015 baseline. This metric tracks the improvement of the water-use efficiency of PepsiCo's direct agricultural supply chain. To focus efforts on implementing sustainable practices, we currently collect and publish agricultural water-use efficiency data at least once every three years. World Resource Institute's Aqueduct water stress assessment tool is used to reconfirm high water-risk areas every three years. Results reflect assessments performed in 2023, 2020 and 2018

³ For grower-sourced crops, sustainable sourcing refers to meeting the independently verified environmental, social and economic principles of PepsiCo's Sustainable Farming Program (SFP). For supplier-sourced crops, sustainable sourcing is achieved through a third-party standard that has been benchmarked as equivalent to the SFP or, in limited regions, a continuous improvement program addressing the main environmental and social risks with growing the relevant crop. Sustainably sourced volumes are verified by third parties, including Roundtable on Sustainable Palm Oil (RSPO) – certified palm oil and Bonsucro-certified (or equivalent) cane sugar. Certain legal and systemic barriers will challenge us as we strive toward our goal of sustainably sourcing 100% of our key ingredients. For example, certain jurisdictions prohibit farmers from holding legal rights to the land they farm (a component of our sustainable sourcing definition). Our Sustainable Sourcing goal applies to areas where PepsiCo has purchasing control and excludes joint ventures, franchises, co-manufacturers and co-packers and other third parties over which we do not hold purchasing control. Key ingredients are listed in the [Agriculture ESG Topics A-Z page](#)

⁴ Metric counts the cumulative people impacted since 2021. Programs designed to improve livelihoods include those supporting economic prosperity, farmer and farm worker security and women's economic empowerment

⁵ In 2023 we continued to enhance our calculation methodology and reflected the inclusion of additional data. Where actual data was not available, estimated data was used

⁶ Measured versus a 2015 baseline. Goal reflects the exclusion of third-party facilities. Between 2006–2015, water-use efficiency improved by 26% in global legacy operations at the date of target setting. World Resource Institute's Aqueduct water stress assessment tool is used to reconfirm high water-risk areas every three years

⁷ 2030 goal tracks replenishment tied to company-owned and third-party facilities in high water-risk areas. World Resource Institute's Aqueduct water stress assessment tool is used to reconfirm high water-risk areas every three years. The reported replenishment volumes for company-owned facilities are currently being capped at 100% per location. Once we achieve 100% for each company-owned location, we will start to then report progress of more than 100% replenishment. We do not currently capture data from third-party manufacturers and are evaluating how to obtain and include information from our top third-party manufacturers in future calculations

⁸ We continue to measure progress against our original 2025 goal and our extended 2030 goal. World Resource Institute's Aqueduct water stress assessment tool is used to reconfirm high water-risk areas every three years. In 2022, an updated water risk assessment identified additional company-owned high water-risk facilities, which are in-scope for calculating progress against our 2030 goal only. Excluding these additional company-owned facilities water usage, we replenished 82% of water used in high water-risk facilities in 2023, representing progress against our original 2025 goal. See [Calculation methodology](#) on ESG Topics A-Z for additional details

⁹ Our total beverage servings account for all beverage sales volume. Reuse models may include, but are not limited to, SodaStream, fountain beverages delivered in reusable containers, returnable glass and plastic bottles, and concentrates and powders sold to consumers

¹⁰ At the time we announced our new reuse goal, we estimated that approximately 10% of our beverage servings were already in reusable packaging. Fountain beverages delivered in reusable containers requiring third-party data are not currently measured

¹¹ PepsiCo considers packaging to be recyclable, compostable, biodegradable or reusable (RCBR) if certain end-of-life waste management criteria is achieved. See [Calculation methodology](#) on ESG Topics A-Z for an explanation of how we calculate the percentage of our packaging that is RCBR

¹² To reflect workforce availability of the communities where we operate

¹³ Metric counts the cumulative number of people provided with access to safe water since 2006

¹⁴ Results represent the cumulative sum of people reached with nutritious meals per annual reporting period through programs funded by the PepsiCo Foundation, as well as through commercial efforts that are intended to provide nutritious meals. Initial target setting for this metric did not include Pioneer Foods, which delivered accessibility to more than 20 million people in each reported year. The target will be reassessed in the future to fully account for both commercial and charitable efforts. See [Calculation methodology](#) in our ESG Topics A-Z for further explanation of how we calculate this goal

¹⁵ As of 2023, our Top 26 beverage markets represented 78% of our global beverages portfolio volume and our Top 23 convenient foods markets represented 86% of our global convenient foods portfolio volume. Results reflect the exclusion of Be & Cheery portfolio

¹⁶ As of 2023, our Top 23 convenient foods markets represented 84% of our global convenient foods portfolio volume. Results reflect the exclusion of Be & Cheery portfolio and the exclusion of dairy and baby food categories in Russia and Ukraine

¹⁷ Reduced Scope 1 and 2 emissions by 33% and total Scope 1, 2 and 3 emissions by 4% measured versus a 2015 baseline. In 2023, approximately 80% of the Company's direct global electricity needs were met with renewable electricity mechanisms, including on-site solar, off-site power purchase agreements and renewable energy credits

¹⁸ Absolute tonnage of virgin plastic derived from non-renewable sources increased by 6% measured versus a 2020 baseline

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Read the PepsiCo 2023 ESG Summary [here](#).

This PepsiCo, Inc. 2023 ESG Summary contains statements reflecting our views about our future performance that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as "aim," "anticipate," "believe," "drive," "estimate," "expect," "goal," "intend," "may," "plan," "project," "strategy," "strive," "target" and "will" or similar statements or variations of such terms and other similar expressions. Forward-looking statements inherently involve risks and uncertainties. For information on certain factors that could cause actual events or results to differ materially from our expectations, please see PepsiCo's filings with the Securities and Exchange Commission, including its most recent annual report on Form 10-K and subsequent reports on Forms 10-Q and 8-K. Investors are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made. PepsiCo undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.