Welcome to the 2020 Annual Meeting of Shareholders of PepsiCo, Inc. In fairness to all shareholders in attendance and in the interest of maintaining an orderly and constructive meeting, we ask that you honor the following rules of conduct and procedures:

1. The business of the Annual Meeting will be taken up as set forth in the Agenda. When an item on the Agenda is before the meeting for consideration, discussion should be confined to that item.

2. The only business matters to be conducted at the Annual Meeting are the matters set forth in the Notice of Annual Meeting of Shareholders and 2020 Proxy Statement dated March 20, 2020. Because we did not receive notice in accordance with our By-Laws of any additional matters to be considered, no other proposals or nominations may be introduced at the meeting.

3. Only shareholders as of the close of business on March 2, 2020, the record date, or their duly authorized proxies, are entitled to submit questions and vote at the Annual Meeting.

4. You need not vote at this meeting if you have already voted by proxy. If you wish to change your vote or if you have not voted, please do so online at www.virtualshareholdermeeting.com/PEP2020 before the close of the polls.

5. During the presentation of the shareholder proposals, each presenter will have three minutes to present the proposal, whether presented live or in pre-recorded form. The presenter should restrict their comments to the shareholder proposal being presented. A shareholder should not address the meeting until recognized by the Chair or Secretary.

6. Nominations made during the meeting for membership on the Board will not be accepted unless the shareholder has previously notified the Secretary in writing of the intent to make the nomination (following all procedures set forth in the Company’s By-Laws), and the person nominated has given written consent to such nomination and agreed to serve if elected.

7. We welcome questions from shareholders. An opportunity will be provided to present questions and comments during the question and answer session of the Annual Meeting. PepsiCo will make every effort to answer all questions. Questions and answers may be grouped by topic, and substantially similar questions will be grouped and answered once.

In order to give as many shareholders as possible the opportunity to ask questions, we will address one question or topic per shareholder. Up to one minute will be allocated to the Chair or Secretary to read each question.

- Shareholders may submit a question in advance of the meeting at www.proxyvote.com after logging in with the 16-digit control number (“Control Number”). The Control Number is found on the proxy card, voting instruction form, notice of internet availability or email previously
sent to shareholders previously sent to shareholders entitled to vote at the 2020 Annual Meeting.

- Live questions may be submitted online beginning shortly before the start of the Annual Meeting through www.virtualshareholdermeeting.com/PEP2020 after logging in with the Control Number. Please include your name and succinctly state your question or comment.

Any other questions from shareholders may be raised separately after the Annual Meeting by contacting Investor Relations at investor@pepsico.com.

8. Shareholders’ views, constructive comments and criticisms are welcome, but the Chair will not address questions and stop discussions that are:

   a. Not relevant to the business of the Company;
   b. Substantially repetitious of statements made by other persons;
   c. Derogatory references to individuals or otherwise not in good taste;
   d. Relate to a personal grievance;
   e. In furtherance of the shareholder’s personal or business interests; or
   f. Out of order or not otherwise suitable for the conduct of the Annual Meeting as determined by the Chair or Corporate Secretary in their reasonable judgment.

Additionally, the Chair will stop discussions relating to proposals that were not previously submitted properly under SEC Rule 14a-8 or in accordance with the Company’s advance notice By-Law provisions.

9. In the event of a technical malfunction or other significant problem that disrupts the Annual Meeting, the Chair may adjourn, recess or expedite the Annual Meeting, or take such other action that the Chair determines is appropriate in light of the circumstances. The Chair has the authority necessary to preside over the meeting and make any and all determinations with respect to the conduct of the meeting and procedures to be followed during the meeting.

10. Attendees who fail to comply with these Rules of Conduct risk being disconnected from the meeting.

11. Recording of the Annual Meeting is prohibited. A webcast replay will be made a day after the completion of the meeting.

Thank you for your cooperation and for joining PepsiCo’s 2020 Annual Meeting of Shareholders.