

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a party other than the Registrant

CHECK THE APPROPRIATE BOX:

- | | |
|-------------------------------------|---|
| <input type="checkbox"/> | Preliminary Proxy Statement |
| <input type="checkbox"/> | Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2)) |
| <input type="checkbox"/> | Definitive Proxy Statement |
| <input checked="" type="checkbox"/> | Definitive Additional Materials |
| <input type="checkbox"/> | Soliciting Material under §240.14a-12 |



(Name of Registrant as Specified In Its Charter)
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

PAYMENT OF FILING FEE (CHECK ALL BOXES THAT APPLY):

- | | |
|-------------------------------------|---|
| <input checked="" type="checkbox"/> | No fee required |
| <input type="checkbox"/> | Fee paid previously with preliminary materials |
| <input type="checkbox"/> | Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11 |

Your Vote Counts!

PEPSICO, INC.

2023 Annual Meeting

Vote by May 2, 2023 11:59 PM ET. For shares held in a Plan,
vote by April 30, 2023 11:59 PM ET.



PEPSICO

700 ANDERSON HILL ROAD
PURCHASE, NY 10577-1444



D97997-P83584-Z84052

You invested in PEPSICO, INC. and it's time to vote!

You have the right to vote on proposals being presented at the Annual Meeting. **This is an important notice regarding the availability of proxy material for the shareholder meeting to be held on May 3, 2023.**

Get informed before you vote

View the Notice and Proxy Statement and Annual Report online OR you can receive a free paper or email copy of the material(s) by requesting prior to April 19, 2023. If you would like to request a copy of the material(s) for this and/or future shareholder meetings, you may (1) visit www.ProxyVote.com, (2) call 1-800-579-1639 or (3) send an email to sendmaterial@proxyvote.com. If sending an email, please include your control number (indicated below) in the subject line. Unless requested, you will not otherwise receive a paper or email copy.



For complete information and to vote, visit www.ProxyVote.com

Control #

Smartphone users

Point your camera here and
vote without entering a
control number



Vote Virtually at the Meeting*

May 3, 2023
9:00 AM ET

Virtually at:
www.virtualshareholdermeeting.com/PEP2023

* Please check the meeting materials for any special requirements for meeting attendance.

THIS IS NOT A VOTABLE BALLOT

This is an overview of the proposals being presented at the upcoming shareholder meeting. Please follow the instructions on the reverse side to vote these important matters.

| Voting Items | Board Recommends |
|---|---------------------|
| 1. Election of Directors Nominees: | |
| 1a. Segun Agbaje | ✔ For |
| 1b. Jennifer Bailey | ✔ For |
| 1c. Cesar Conde | ✔ For |
| 1d. Ian Cook | ✔ For |
| 1e. Edith W. Cooper | ✔ For |
| 1f. Susan M. Diamond | ✔ For |
| 1g. Dina Dublon | ✔ For |
| 1h. Michelle Gass | ✔ For |
| 1i. Ramon L. Laguarta | ✔ For |
| 1j. Dave J. Lewis | ✔ For |
| 1k. David C. Page | ✔ For |
| 1l. Robert C. Pohlad | ✔ For |
| 1m. Daniel Vasella | ✔ For |
| 1n. Darren Walker | ✔ For |
| 1o. Alberto Weisser | ✔ For |
| 2. Ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm for fiscal year 2023. | ✔ For |
| 3. Advisory approval of the Company's executive compensation. | ✔ For |
| 4. Advisory vote on frequency of future shareholder advisory approval of the Company's executive compensation. | ✔ One Year |
| 5. Shareholder Proposal - Independent Board Chair. | ✘ Against |
| 6. Shareholder Proposal - Global Transparency Report. | ✘ Against |
| 7. Shareholder Proposal - Report on Impacts of Reproductive Healthcare Legislation. | ✘ Against |
| 8. Shareholder Proposal - Congruency Report on Net-Zero Emissions Policies. | ✘ Against |
| NOTE: Also includes authorization to vote upon such other business as may properly come before the meeting or any adjournment or postponement thereof. | |



Prefer to receive an email instead? While voting on www.ProxyVote.com, be sure to click "Sign up for E-delivery".



PEPSICO

Every Vote Counts

Every vote counts. To express our appreciation for your participation, PepsiCo will donate \$1 to World Central Kitchen on behalf of every shareholder account that votes. Every \$1 will help to provide fresh meals to communities affected by disasters around the world.



World
Central
Kitchen

Please see our 2023 proxy statement for additional information.

P82638-EPN

Frequently Asked Questions

Why am I receiving this Notice of Internet Availability?

The Securities and Exchange Commission (“SEC”) permits companies to send the enclosed “Notice” instead of a full printed set of proxy materials. The Notice provides instructions on how to view your company’s proxy materials, vote online and request a full set of printed materials by mail.

There are several advantages to your company sending a Notice instead of a full set of materials, including lowering your company’s costs and reducing the environmental impact from printing and mailing full sets of proxy materials.

How do I view the proxy materials online?

Go to www.proxyvote.com and enter your control number to get started. Your control number can be found on the enclosed Notice.

What if I prefer to receive a paper copy of the proxy materials?

You can easily request a paper copy which will be mailed to you at no cost. Instructions on how to do so can be found in the Get Informed Before You Vote section of the Notice.

Can I receive proxy materials for future meetings by e-mail rather than receive a Notice?

Yes, you can. Go to www.proxyvote.com and make your choice in the Delivery Settings section.

For more information about the SEC’s Notice and Access Proxy Rules please visit: www.sec.gov/spotlight/proxymatters/e-proxy.shtml.