

GENDER PAY GAP REPORT

2024

OUR COMMITMENT TO GENDER PARITY

At PepsiCo, we firmly believe our people are our competitive advantage; their excellence and contribution help drive success. Being part of our team means bringing a range of experiences and thoughts together to fuel big ideas and meaningful work.

As such, we see a big opportunity to embed inclusion for future business growth – building on PepsiCo’s legacy of fostering an inclusive and respectful workplace culture.

In this Gender Pay Gap report, we’re pleased to recognise the continued progress we are making in the attraction, retention and development of female talent. From our frontline colleagues through to our UK executive leadership team, we are providing a range of initiatives, programmes and resources designed to help everyone grow and succeed.

Notable developments in 2024 include the introduction of a domestic abuse policy and a fertility, hormonal health, and family building benefit. We also celebrated women in our supply chain and operations with a nationwide campaign called ‘She Is PepsiCo’. Portraits of three of our female employees can now be seen across the length and breadth of the country on trucks used across our distribution network – with the aim of inspiring more women to pursue frontline roles.

These provide just a small snapshot of our continued efforts to create an inclusive environment where women can feel seen and supported. By doing so, we are ensuring that PepsiCo remains competitive, innovative, and a great place to build a career.

We can confirm that the information and data provided is accurate and in line with mandatory requirements for businesses in England, Scotland and Wales.

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General Manager,
Senior Vice President
PepsiCo UK & Ireland

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> WE HAVE BEEN RANKED BY THE TIMES AS A **TOP 50 EMPLOYER FOR GENDER EQUALITY FOR 19 CONSECUTIVE YEARS**



WHAT IS THE GENDER PAY GAP?

The Gender Pay Gap (GPG) is the difference in average earnings for male and female employees. In accordance with legal requirements, all data is based on figures gathered on the 'snapshot' date (5th April 2024) for businesses in England, Scotland and Wales. GPG mean and median figures are reported as a percentage of men's earnings.

Where a negative figure is reported, the GPG is in women's favour. The GPG differs from equal pay, as the latter is the legal requirement for men and women to be paid the same for performing identical work, or work of equal value. We conduct annual pay audits to ensure that we fully comply with equal pay regulation.

WHAT IS REPORTED?

> TOTAL PAY GAP

This measures the differences in earnings between genders, based on basic pay, all allowances, bonuses and other cash benefits, paid on the snapshot date. This is reported as a mean and median figure.

> BONUS PAY GAP

This measures the differences in earnings between genders based on bonus, commission and incentive earnings paid over the 12-month period preceding the snapshot date. This is reported as a mean and median figure.

> PROPORTION OF MEN AND WOMEN RECEIVING BONUS PAY

> PROPORTION OF MEN AND WOMEN IN DIFFERENT PAY QUANTILES

All salaries are ranked from highest to lowest and divided into four evenly-sized groups. This measure shows the percentage of men and women in each group.

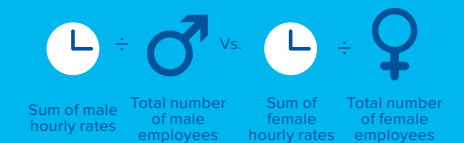
HOW THE GENDER PAY GAP IS CALCULATED



> MEAN

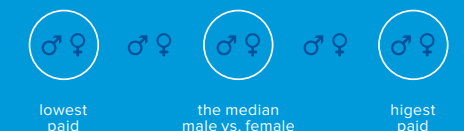
The mean is calculated by adding up the total pay of employees and dividing by the number of employees. This calculation is completed separately for men and women and the totals are compared. Although this provides an 'absolute' average, this figure can be easily skewed by a small number of high or low earners.

Reporting both mean and median figures provides a more rounded appreciation of the GPG.



> MEDIAN

Simply put, the median is the number which appears in the middle when ranking pay from lowest to highest. This is broadly understood to be a representation of 'typical' pay, as extremes of low and high pay have less impact on the median.



OUR GENDER PAY GAP RESULTS

Our Total Pay Gap continues to favour women (-12.3% median in 2024 vs -26.2% in 2023) with a 13.9% decrease towards parity. By comparison, the UK employer average total pay gap favours men (+13.1% median* in 2024).

We continue to see the gender profile of our workforce reflected in our pay gap reporting, with men occupying a higher percentage of roles at both ends of our pay spectrum, particularly in our frontline workforce where 82% of roles are held by men.

The Bonus Pay Gap median also continues to favour women in 2024 (-10.9% in 2024 down from -13.0% in 2023). A steady increase in female representation across both management and executive leadership over the last four years is helping to make progress towards parity across these levels in the workforce.

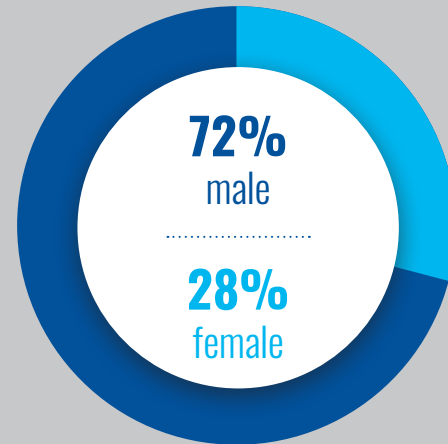
The number of females in our overall workforce remains consistent at 28% in 2024. At all career levels except frontline, our female representation is between 7-21% higher versus total organisation representation.

In the executive, management and frontline population, female representation reached its highest level across all three groups, at 39%, 48.5% and 17.7% respectively, benefitting from small net increases year on year. As we pursue our ambition to reduce our gender pay gap by continuing to recruit, retain and develop women in roles at all

levels of the business, we remain committed to creating opportunity and progression for all.

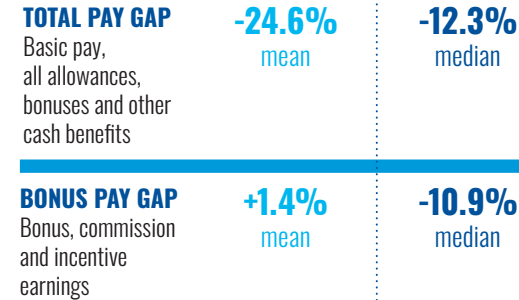
* Office for National Statistics – Annual Survey of Hours and Earnings: ons.gov.uk

> OUR WORKFORCE



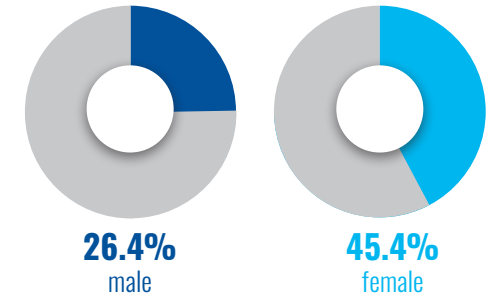
> IN 2024 WE WERE LISTED AMONG THE **TOP EMPLOYERS** IN THE UK FOR THE **13TH YEAR IN A ROW**

> TOTAL PAY AND BONUS PAY GAPS

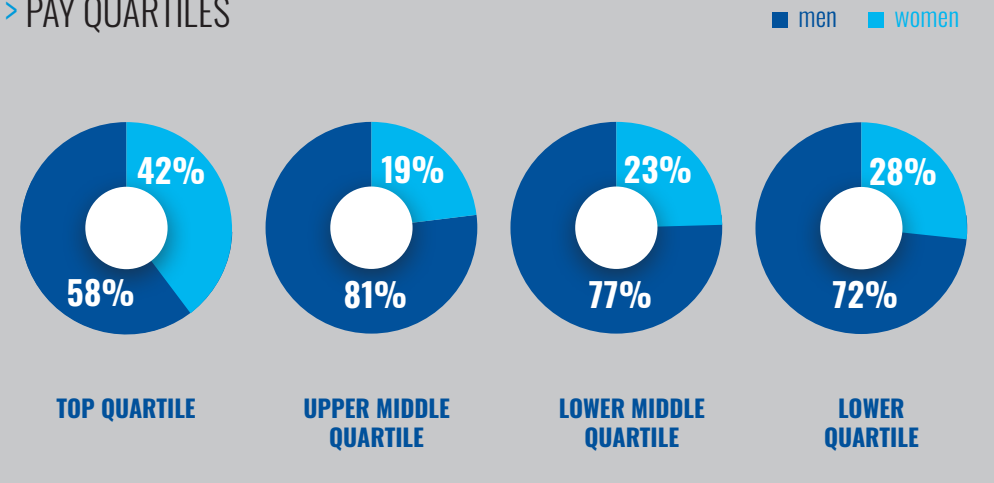


Negative figures indicate GPG in women's favour

> PROPORTION RECEIVING BONUS PAY



> PAY QUARTILES



INCLUSION FOR GROWTH

We remain committed to supporting our workforce and creating a collaborative and inclusive place to work. Our associates are our competitive advantage, in turn fuelling innovation and strengthening our reputation with members of the communities in which we do business.

By creating a space to be authentically ourselves, we can attract and develop an exceptional talent base to unleash even more potential and accelerate even more growth to deliver superior performance in the long-term.

Our grassroots Employee Resource Groups (ERGs) continue to play a critical role in driving inclusion with the support and sponsorship of senior female leadership. By voicing the needs of their communities and raising awareness of key issues that are important to their networks, we are continuing to reap the rewards of their impact.

Supporting this action with the recruitment, retention and development of female talent, particularly in our sales and supply chain functions, will ensure a culture of inclusion and provide them with the opportunities to succeed.

> RECRUITMENT



Frontline focus We have a higher bonus incentive in place for referring female talent for frontline roles. Our research with women in PepsiCo helped inform some changes to the messaging in our frontline job adverts, which we used for our 2024 'She Is PepsiCo' talent attraction campaign. Using the portraits of real women in manufacturing roles at three of our sites in local advertising and media drove an uplift in female applications for open roles.

Unconscious bias Our training programme for hiring managers includes modules on unconscious bias during the candidate selection process. We are continuing to invest in software that can help reduce unconscious bias through anonymized applications and predictive, skill-based assessments to identify the best talent.

STEM In addition to actively attracting women to STEM careers at PepsiCo, we also have a team of more than 100 ambassadors who are inspiring the next generation of female talent with outreach to schools and colleges across the UK. We are members of the European STEM ONE network whose STEM experts help to attract more applications at career fairs.

> RETENTION



LEAD Network As a founding member of the Leading Executives Advancing Diversity (LEAD) Network designed to attract women across Europe's consumer goods industry, we continue to leverage this partnership to challenge and develop our learning on inclusive leadership.

> DEVELOPMENT



Parents & Carers This influential employee resource group continued to grow in 2024 to over 300 members, representing all parents and carers in PepsiCo with a strong voice. In 2024, the group sought feedback from colleagues about its award-winning maternity leave buddy return scheme to enhance the offering and find ways to support returning mothers and parents even further.

Enhanced parental leave We offer extended and short-term parental leave with 26 and 10 weeks full pay respectively. This is also applicable for any colleagues taking adoption and surrogacy leave. We also offer a Pregnancy Loss Policy giving colleagues two weeks of fully paid leave to support them through this incredibly difficult time.

Menopause Policy We offer a Menopause Plan assessment to help colleagues who need dedicated support in this area. The plan gives you time with an experienced menopause trained GP to help identify symptoms and advise on treatment, with unlimited nurse advice in the year following.

Domestic Abuse Policy Anyone affected by domestic abuse can seek support at work and take paid time off to help with relevant appointments, to make necessary housing or childcare arrangements and to access support agencies and resources. Practical support, such as changes to working patterns or responsibilities is also available as part of the policy.

Fertility support Through our partner, Carrot, we offer comprehensive and personalised guidance to help our employees and their family members navigate fertility and hormonal health, pregnancy and postpartum, adoption and surrogacy.

Frontline Home Grown This element of our broader talent development programme focuses on building a diverse pipeline of talent within our UK supply chain. A structured programme of learning encourages both male and female frontline employees to proactively develop skills in preparation for management opportunities.

Women in Manufacturing We also hosted and sponsored a Women in Manufacturing International Women's Network meeting at our Coventry factory, centred around the theme of being heard, felt and empowered. Participants enjoyed inspiring speakers and opportunities to connect with fellow female leaders in the global manufacturing industry.

Strategies for Success & Inspire We operate a long-standing personal development programme designed specifically for women. Complementary to our Personal Leadership Development courses, Strategies for Success is specially designed to accelerate the careers of talented female middle managers. We also run Inspire, which is a Europe led programme for female senior leaders within the business.

Women's Inclusion Network This is an employee resource group which supports women to connect, learn and get inspired. The group's ambition is to build greater connectivity across the business, tackling issues that are important to female colleagues and working with members and allies to drive positive change. Activities in 2024 included volunteering with Women's Aid and supporting women in the Leicester community with a CV and interview skills workshop.

OUR GENDER PAY GAP RESULTS - 2024

Gender Pay Gap Analysis 2024	Number of employees	Workforce by gender m / f	Total pay gap		Bonus pay gap		Proportion receiving bonus pay m / f	Pay quartiles by gender m / f			
			mean	median	mean	median		lower quartile m / f	lower middle quartile m / f	upper middle quartile m / f	top quartile m / f
Overall	4898	72% / 28%	-24.58%	-12.28%	1.37%	-10.91%	26.4% / 45.4%	72% / 28%	77% / 23%	81% / 19%	58% / 42%
Walkers Snack Foods Limited	3236	77% / 23%	-6.64%	0.11%	-33.27%	-56.70%	14.3% / 22.9%	72% / 28%	75% / 25%	86% / 14%	76% / 24%
Walkers Snacks Distribution Limited	426	80% / 20%	-34.45%	-29.95%	-46.65%	-103.58%	22.3% / 52.3%	81% / 19%	92% / 08%	84% / 16%	64% / 36%
Walkers Snacks Limited	548	62% / 38%	-24.36%	-36.98%	22.33%	21.58%	58.5% / 62.2%	77% / 23%	70% / 30%	53% / 47%	50% / 50%
PepsiCo International Ltd	688	51% / 49%	14.17%	12.14%	25.62%	30.37%	85.2% / 81.2%	41% / 59%	45% / 55%	55% / 45%	62% / 38%

Note: Negative figures indicate GPG in women's favour