

PepsiCo, Inc.

Compensation Committee Charter

(As amended, effective November 19, 2020)

Committee Membership and Qualifications

The Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of PepsiCo, Inc. (the “Corporation”) shall be comprised of directors with the following qualifications:

1. Except as otherwise permitted by applicable rules of The Nasdaq Stock Market LLC (“Nasdaq”), all members shall meet the Nasdaq and Securities and Exchange Commission definitions of independence for directors and compensation committee members as determined by the Board.

Committee Purpose

The purpose of the Committee is to:

1. Oversee the policies of the Corporation relating to compensation of the Corporation’s executives and make recommendations to the Board, as appropriate, with respect to such policies.
2. Produce the compensation committee report for inclusion in the Corporation’s proxy statement, in accordance with applicable rules and regulations.

Committee Responsibilities

In addition to the purposes set forth above, the primary responsibilities of the Committee shall be to:

General Compensation Matters

1. Review the Corporation’s executive compensation programs to assess whether the programs are designed to enable it to recruit, retain and motivate talented and diverse domestic and international executives, and are appropriately competitive, support organization objectives and shareholder interests, and create a pay for performance linkage.
2. Periodically review and approve a group of companies for executive compensation competitive comparisons, approve target pay and performance objectives against this group (and broader industry references), and monitor the Corporation’s executive compensation levels and its performance relative to this group.
3. Review and recommend to the Board for its consideration any incentive compensation plans and equity-based plans that are subject to Board approval, subject to any approvals required by the shareholders of the Corporation, and administer such plans with such authority and powers as are set forth in the respective plans’ instruments, including granting equity awards, establishing performance metrics and determining payouts.
4. Oversee the design of all material employee benefit plans and programs of the Corporation, its subsidiaries and divisions, including the authority to adopt, amend and terminate such plans and programs (unless approval by the Board or shareholders of the Corporation is required by law).
5. Periodically review the Corporation’s compensation policies and practices for employees to assess whether such policies and practices could lead to unnecessary risk-taking behavior.
6. Approve and oversee the Corporation’s stock ownership guidelines, share retention policy and clawback policy for the Corporation’s executives.
7. Review and discuss with management the Compensation Discussion and Analysis, and, based on such review and discussion, recommend to the Board that the Compensation Discussion and Analysis be included in the Corporation’s proxy statement.

8. Oversee shareholder communications and engagement efforts with shareholders on executive compensation matters and assess the results of the Corporation's most recent advisory vote on executive compensation.

Chief Executive Officer ("CEO")

9. Review and approve individual and corporate performance goals and other objectives relevant to the CEO's compensation, evaluate and discuss with the independent members of the Board the individual performance of the CEO, as well as the performance of the Corporation, in light of the goals and objectives set by the Committee, and recommend the CEO's compensation, including the individual elements of compensation, to the independent members of the Board. The CEO may not be present during voting or deliberations on his or her compensation.
10. Meet at least annually with the CEO to discuss the CEO's self-assessment in achieving individual and corporate performance goals and objectives.

Key Executives (Other than CEO)

11. Oversee the evaluation of the Corporation's executive officers¹ and other key executives deemed to be under the Committee's purview (other than the CEO).
12. Evaluate and determine, based on the recommendation of the CEO, the compensation of the Corporation's executive officers and other key executives, including the individual elements of compensation, and the hiring and termination terms for such executive officers and other key executives.

Directors

13. Annually review and report to the Board with respect to Director compensation, and develop, approve and oversee the Corporation's stock ownership guidelines for the Corporation's Directors.

Compensation Consultant and Other Advisors

14. Retain or obtain, in its sole discretion, the advice of any compensation consultant, legal counsel or other advisor, and receive appropriate funding, as determined by the Committee, from the Corporation, for payment of compensation to any such advisors and approve the payment of ordinary administrative expenses that are necessary or appropriate in carrying out the Committee's duties. The Committee will be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel or other advisor retained by the Committee, and shall have sole authority to terminate such advisors.
15. Annually assess whether the work of compensation consultants involved in determining or recommending executive or director compensation has raised any conflict of interest that is required to be disclosed in the Corporation's proxy statement.
16. Assess the independence of any compensation consultant, legal counsel or other advisor that provide advice to the Committee, in accordance with Nasdaq listing standards.

Other Responsibilities

17. Annually assess and report to the Board on the performance of the Committee.
18. Review and reassess the adequacy of this Charter on an annual basis, update it as appropriate, and submit it for the approval of the Board when updated.
19. Undertake such other responsibilities or tasks as the Board may delegate or assign to the Committee from time to time.

¹ The term "executive officer" has the meaning specified for the term "officer" in Rule 16a-1(f) under the Securities Exchange Act of 1934.

General

1. Except as otherwise permitted by applicable Nasdaq rules, the Committee shall include not less than two (2) members of the Board.
2. The Committee Chairperson shall be appointed by the Board.
3. The Committee shall meet at least four (4) times each year, or more frequently as circumstances require.
4. The Board may at any time and in its complete discretion remove any member of the Committee and may fill any vacancy in the Committee.
5. A majority of the total number of Committee members shall constitute a quorum of the Committee.
6. A majority of the members of the Committee shall be empowered to act on behalf of the Committee.
7. Minutes shall be kept of each meeting of the Committee, and the Committee shall regularly provide reports of its actions to the Board.