

GENDER PAY GAP REPORT

UK 2025



INCLUSION FOR GROWTH

At PepsiCo, our people are at the heart of everything we do. Their talent, dedication and diverse perspectives are what set us apart and enable us to stay competitive in a constantly evolving marketplace. By bringing together different experiences, ideas and ways of thinking, we create the conditions for bold innovation and work that truly matters.

Inclusion remains a critical driver of sustainable growth. Building on PepsiCo's long-standing commitment to a respectful and inclusive culture, we continue to focus on embedding equity throughout our organisation – giving everyone the opportunity to thrive and progress.

In this Gender Pay Gap report, we are proud to share continued momentum in supporting women across our workforce. 2025 marks the fifth year of steady increase in female representation across our management, executive leadership and frontline populations.

We continue to offer a comprehensive package of employee benefits alongside a range of initiatives and programmes designed to help our colleagues feel valued and supported, both in their personal and professional lives.

Our diverse network of Employee Resource Groups also continues to thrive, with notable contributions from our Parents & Carers and Women's Inclusion Network in raising awareness and driving conversations on the things that matter most to women in our workforce.

Together, these actions, groups and benefits demonstrate the work being done to embed a culture of inclusivity and respect where individual experiences and identities are valued. In turn, we can continue building a strong and innovative PepsiCo – in the UK and beyond.

We can confirm that the information and data provided is accurate and in line with mandatory requirements for businesses



Jason Richards
General Manager,
Senior Vice President
PepsiCo UK & Ireland



Louise Williams
Vice President,
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> WE HAVE BEEN
RANKED BY THE TIMES
AS A **TOP 50 EMPLOYER**
FOR GENDER EQUALITY FOR
20 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 2025) 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

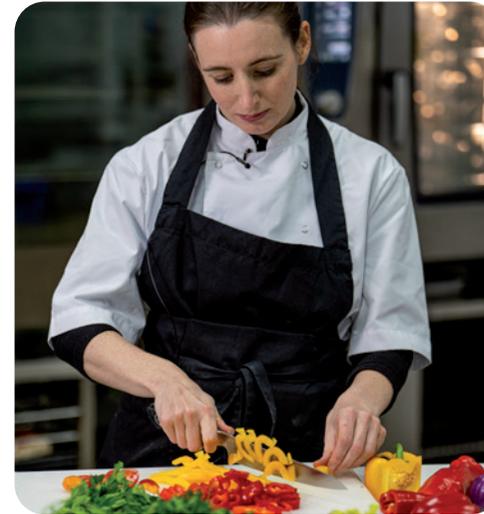
This measures the differences in earnings between genders based on bonus, commission and incentive earnings paid over the 12-month period preceding the snapshot date. This is reported as a mean and median figure.

> PROPORTION OF MEN AND WOMEN RECEIVING BONUS PAY

> PROPORTION OF MEN AND WOMEN IN DIFFERENT PAY QUARTILES

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

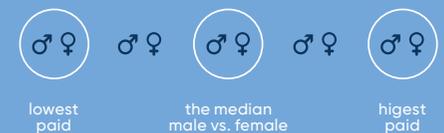
The mean is calculated by adding up the total pay of employees and dividing by the number of employees. This calculation is completed separately for men and women and the totals are compared. Although this provides an 'absolute' average, this figure can be easily skewed by a small number of high or low 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 (-13.5% median in 2025 vs -12.3% in 2024) compared with the UK employer average total pay gap, which continues to favour men (+12.8% median* in 2025).

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 remain held by men.

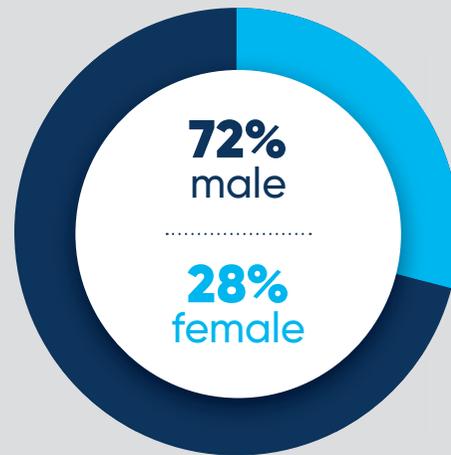
The Bonus Pay Gap median has widened in its favour of women this year (-51.3% in 2025 up from -10.9% in 2024). This change is attributable to a newly introduced incentive scheme across our supply chain. More men are now eligible for bonus, but the median remains in favour of women due to the concentration of bonus-eligible women in higher-earning roles.

The number of females in our overall workforce remains consistent at 28% in 2025. At all career levels except frontline, our female representation is between 5-22% higher versus total organisation representation. 2025 marks the fifth year of steady increase in female representation across the management and executive leadership populations.

In fact, across the executive, management and frontline population, female representation reached its highest level across all three groups, at 40%, 49.2% and 18.2% respectively. 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



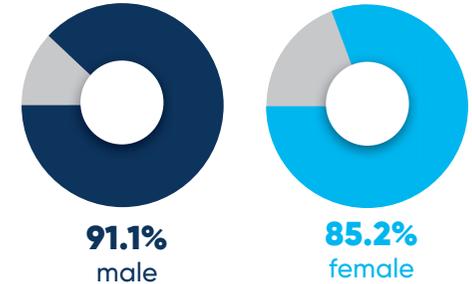
> IN 2025 WE WERE LISTED AMONG THE **TOP EMPLOYERS** IN THE UK FOR THE **14TH** YEAR IN A ROW

> TOTAL PAY AND BONUS PAY GAPS

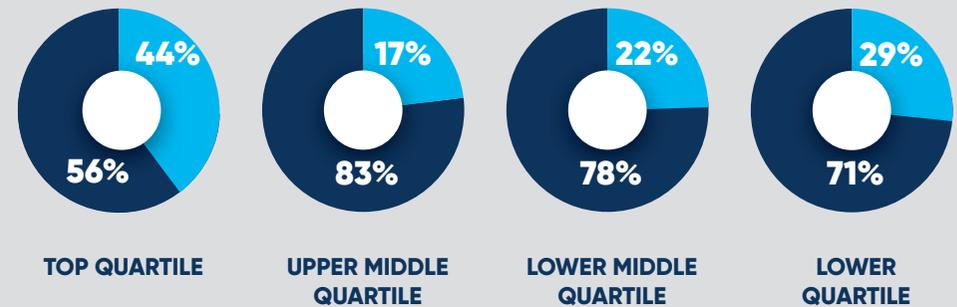


Negative figures indicate GPG in women's favour

> PROPORTION RECEIVING BONUS PAY



> PAY QUARTILES



SUPPORTING OUR PEOPLE

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.

PepsiCo's Inclusion for Growth approach is underpinned by the concept of 'A Space to be You' and embedding belonging into all aspects of our work. By celebrating individuality and 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, for our people, our business and our communities.

Our grassroots Employee Resource Groups (ERGs) continue to play a critical role in driving inclusion with the support and sponsorship of senior 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.

Across all levels and functions within the business, we're continually evolving the ways in which we attract, develop and retain our talent. From bonus incentives for referring female talent for frontline roles and R&D ambassadors inspiring the next generation of women to pursue careers in STEM, to offering a wide range of policies and benefits designed to support employees throughout different life stages, we're proud to offer both practical and personalised support to women as they build their careers within PepsiCo.

This also extends to development programmes and pathways, designed to accelerate career progression at middle management level. Employees benefit from peer learning and networking across different functions and participants are actively encouraged to pay it forward to others in the organisation.

Together, these actions help us ensure that a culture of inclusion and belonging remain at the core of how we operate.



OUR GENDER PAY GAP RESULTS 2025

Gender Pay Gap Analysis 2025	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	4829	72% / 28%	-24,72%	-13,51%	-61,81%	-51,29%	91.1% / 85.2%	71% / 29%	78% / 22%	83% / 17%	56% / 44%
Walkers Snack Foods Limited	3250	78% / 22%	-3,88%	0,29%	-55,20%	-0,48%	94.6% / 90.2%	71% / 29%	75% / 25%	85% / 15%	79% / 21%
Walkers Snacks Distribution Limited	409	81% / 19%	-47,45%	-39,05%	-238,08%	-109,37%	96.1% / 95.1%	82% / 18%	94% / 06%	87% / 13%	60% / 40%
Walkers Snacks Limited	479	61% / 39%	-15,10%	-38,23%	51,25%	17,27%	62.2% / 65.8%	73% / 27%	73% / 27%	48% / 53%	52% / 48%
PepsiCo International Ltd	691	48% / 52%	15,76%	14,28%	34,14%	29,94%	85.7% / 83.5%	38% / 62%	45% / 55%	51% / 49%	59% / 41%

Note: Negative figures indicate GPG in women's favour