



Equity Valuation of PepsiCo Inc.

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Dissertation written under the supervision of professor

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Dissertation submitted in partial fulfilment of requirements for the MSc in Finance, at the Universidade Católica Portuguesa, 11th September 2025.

Abstract

This dissertation provides a valuation analysis of one of the world's largest companies: PepsiCo Inc.

The study primarily focuses on valuing PepsiCo using an intrinsic approach via a classic discounted cash flow model adjusted within a Sum-of-the-Parts framework and complemented by a relative valuation based on trading multiples. Valuation is conducted as of 31 August 2025, resulting in a target share price of USD\$ 161.43 — an 11.16% premium over PepsiCo's current share price. This assessment assumes that PepsiCo will leverage its leading position in Developed Markets while continuing to expand its operations in Emerging Markets.

The analysis concludes that PepsiCo is well-positioned across its business segments and that projected industry growth in both Developed and Emerging Markets could support potential expansion of the top line and profit margins. Maintaining efficiency across its fully-integrated supply-chain, understanding and addressing complex consumer preferences in competitive Developed Markets, and capturing volume potential in Emerging Markets will be key challenges for PepsiCo in the future.

These findings are consistent with positive outlooks and target share prices of USD\$ 161.00 and USD\$ 164.00, respectively, as presented in equity research reports from ZACKS and Morningstar. This confirms the overall HOLD recommendation derived from this dissertation. The market currently undervalues PepsiCo's stock, likely due to past challenges including strategic ambiguity and underinvestment. Nevertheless, the company's strong long-term growth prospects indicate substantial upside potential for investors.

Author: Juell Woldegebriel

Title: Equity Valuation of PepsiCo

Keywords: PepsiCo, Equity Valuation, Firm Valuation, Discounted Cash Flow, Relative Valuation, Non-Alcoholic-Beverages, Convenience Foods

Resumo

Esta dissertação apresenta uma análise de avaliação da PepsiCo Inc., uma das maiores empresas do mundo.

O estudo utiliza um modelo clássico de fluxo de caixa descontado, ajustado numa estrutura de soma das partes e complementado por avaliação relativa baseada em múltiplos de mercado. A análise, em 31 de agosto de 2025, resulta num preço-alvo por ação de USD\$ 161,43 — um prémio de 11,16% sobre o preço atual. Assume-se que a PepsiCo reforçará a sua posição nos mercados desenvolvidos e continuará a expandir-se nos emergentes.

A análise conclui que a empresa está bem posicionada em todos os segmentos e que o crescimento esperado do setor poderá sustentar receitas e margens. Manter eficiência na cadeia de abastecimento, compreender consumidores em mercados competitivos e capturar o potencial nos emergentes serão os principais desafios. Estas conclusões alinham-se com as perspetivas positivas e preços-alvo de USD\$ 161,00 e USD\$ 164,00, apresentados pela ZACKS e pela Morningstar.

Isso confirma a recomendação geral de HOLD desta dissertação. O mercado subvaloriza atualmente a PepsiCo devido a desafios passados, como ambiguidade estratégica e subinvestimento. No entanto, as perspetivas sólidas de crescimento a longo prazo indicam potencial significativo de valorização para os investidores.

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Abbreviations

AMESA	Africa, Middle East & South Asia
APAC	Asia-Pacific
Bn	Billion
CAGR	Compound Annual Growth Rate
CAPEX	Capital Expenditures
CAPM	Capital Asset Pricing Model
COGS	Cost of Goods Sold
D&A	Depreciation and Amortization
DCF	Discounted Cash Flow
EBIT	Earnings before Interest and Tax
EBITDA	Earnings before Interest, Tax, Depreciation, and Amortization
ETF	Exchange Traded Fund
EUR	Europe
FCFE	Free Cash Flow to Equity
FCFF	Free Cash Flow to the Firm
FLNA	Frito-Lay North America
FY	Fiscal / Financial Year
GDP	Gross Domestic Product
KoD	Cost of Debt
KoE	Cost of Equity
LatAm	Latin America
PBNA	PepsiCo Beverages North America
PP&E	Property, Plant, and Equipment
QFNA	Quaker Foods North America
SG&A	Selling, General, and Administrative Expenses
Tn	Trillion
USDS	US-Dollars
YoY	Year-over-Year

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1 Introduction

Previous literature has pointed out that complex models for valuing assets are not essential since current asset prices, under the assumption of efficient markets, already reflect investors' expectations regarding a company's future profits. Therefore, these prices are appropriately valued in terms of risk and return. However, modern theory shows that efficient markets do not rule out mispricing. It assumes that investors recognize potential arbitrage opportunities and correct them through trading activities. According to Modigliani and Miller's theorem, for example, perfect conditions cannot arise if imperfect or asymmetric information, or irrational behavior, continues to occur (Modigliani & Miller, 1958). Therefore, careful evaluation remains necessary, even in a theoretically perfect and efficient market.

In light of this, this analysis looks at how to value a company's stock using a close look at PepsiCo. Financial ratios, market context, and industry benchmarks are used to estimate the company's value and categorize the results within existing literature.

2 Literature Review

There are many ways to value a company. Damodaran (2012) classifies them into four primary categories: discounted cash flow (DCF), relative valuation, asset-based valuation, and contingent claim models. This chapter is going to review the models that are most relevant in research and practice. It will focus particularly on DCF and relative valuation.

a) Discounted Cash Flow Models

Two free cash flow measures are the starting point for discounted cash flow valuations: free cash flow to the firm (FCFF) and free cash flow to equity (FCFE) (Damodaran, 2012). FCFF is discounted using the weighted average cost of capital (WACC) and provides the company's total value. To arrive at equity value, we subtract the market value of debt and add excess cash to the total and further positions. In contrast, FCFE is discounted using the company's cost of equity and immediately provides equity value. Both FCFE and FCFF will include cash flows available for distribution, while dividends would represent the amount actually paid out to shareholders. For some companies, dividends and cash flows available for distribution are not the same. Most companies, at least in initial intrinsic valuation, will estimate cash flow over a discrete period - normally 5-10 years depending on the maturity of the firm - and then establish a terminal value (TV) to conclude the firm at a point of stability.

In summary, a DCF model certainly estimates intrinsic value by looking into possible future cash flows and discounting for risk. DCF is seen as one of the most common ways to estimate value; and often is viewed as the correct method of intrinsic value (Fernández, 2023; Damodaran, 2012).

$$Firm\ Value = \sum_{t=1}^{t=n} \frac{CF_t}{(1+k_c)^t} + \frac{Terminal\ Value_n}{(1+k_c)^n}$$

Equation 1: Firm Value in DCF

$CF_t =$ Cash Flow in period t

$k_c =$ Cash Flow Cost of Capital

FCFF

Free cash flow to firm is the cash flow available for all stakeholders: common shareholders, bondholders, and preferred shareholders. In principle, FCFF can be calculated by either summing the cash flows paid to equity holders, lenders, and preferred stockholders, or simply calculating cash flows before these claims are paid. In practice, however, researchers and practitioners tend to use the latter (Damodaran, 2012). The FCFF is not separately identified as a result of the tax benefit of interest, because in the after-tax cost of debt used to discount the FCFF in WACC, this effect has already been recognized.

$$FCFF = EBIT * (1 - \tau) + Depreciation - CAPEX - \Delta NWC$$

Equation 2: FCFF

Where:

$\tau =$ Tax Rate

TV

Cash flows in a DCF valuation cannot be forecasted forever. They become uncertain as time goes on. For simplicity, a terminal value is portrayed beyond the forecasted period and reflects a long-run equilibrium price for the business. The most common method of estimating terminal value is the perpetual growth model, which assumes that cash flows will grow at a constant rate forever (g) (Damodaran, 2012).

$$\text{Terminal Value}_t = \frac{\text{Cash Flow}_{t+1}}{(r - g)}$$

If used to value a firm:

$$\text{Terminal Value}_n = \frac{FCFF_{t+1}}{(\text{Cost of Capital}_{n+1} - g_n)}$$

Equation 3 and 4: Terminal Value

WACC

WACC is essentially the required return by all investors for the associated risk of the likely cash flows of the firm. WACC calculates the weighted average of the after-tax required return on debt and the required return on equity based on market values (Stowe, Robinson, Pinto, & McLeavey, 2007). The WACC is adequate as a discount rate, as it incorporates the risk borne by all stakeholder claims on FCFF in aggregate at the company level.

$$WACC = \frac{\text{Debt}_{(MV)}}{(\text{Debt}_{(MV)} + \text{Equity}_{(MV)})} * r_d * (1 - \tau) + \frac{\text{Equity}_{(MV)}}{(\text{Debt}_{(MV)} + \text{Equity}_{(MV)})} * r_e$$

Equation 5: WACC

Where:

$\text{Debt}_{(MV)} = \text{Market Value of Debt}$

$\text{Equity}_{(MV)} = \text{Market Value of Equity}$

$r_d = \text{Required rate of return for debt holders}$

$r_e = \text{Required rate of return for equity holders}$

Cost of Equity

The Cost of Equity is the return that the investors require for investing in a firm, and it is a significant contributor to the WACC.

Out of the various methodologies used to estimate the cost of equity, probably the most well-known is the Capital Asset Pricing Model (CAPM) developed by William Sharpe in 1964 (Damodaran, 2012; Sharpe, 1964). Remarkably, the way the CAPM calculates the cost of

equity is based on only one company specific input. The cost of equity is measured by multiplying the risk-free interest rate by the equity beta and adding the market risk premium.

The risk-free interest rate is most widely represented by a long-term government bond, which has little risk of default. The expected market return can be also calculated in different ways. It can be estimated based on historical returns. It can also be implicitly calculated from the current market prices. Another approach can include calculating the weighted average equity risk premium of each individual region that the firm operates in (Damodaran, 2012).

$$E(R_i) = R_f + \beta_i [E(R_m) - R_f]$$

Equation 6: CAPM

Where:

R_f = Risk free rate

β_i = Beta of asset i

$E(R_i)$ = Expected Return on asset i

$E(R_m)$ = Expected Return on market portfolio

The beta value represents the sensitivity of a stock's return to the overall market return and therefore reflects the systematic risk of the stock. Betas are generally calculated using historical returns through a regression analysis, in which the stock returns are regressed against the market returns, and the beta is equivalent to the slope of the line in the regression. When a firm doesn't have much historical data, or isn't publicly traded, its beta can be estimated in another manner using the mean beta of peers in its sector (Damodaran, 2012).

$$\beta_i = \frac{Cov(R_i, R_m)}{\sigma_m^2}$$

Equation 7: Beta

Where: σ_m^2 = Variance of market returns

Despite some skepticism about the validity of the CAPM, it remains the most commonly used approach in practice because it is simple, and common use (Stowe, Robinson, Pinto, & McLeavey, 2007).

Cost of Debt

There are various ways to determine the cost of debt, and the choice of method depends heavily on the availability and quality of company data. In the simplest case, the yield on regularly traded, liquid corporate bonds can be used as a direct benchmark. If these bonds are illiquid, however, the company's credit rating is used in conjunction with the corresponding default spreads. If an official rating is unavailable, a synthetic rating can be derived from key figures, such as the interest coverage ratio, to determine an appropriate default premium (Damodaran, 2012).

As the second component of WACC, the cost of debt essentially reflects the ongoing expenses incurred through debt financing, which are calculated based on the interest rate and the principal amount of the debt. It is considerably influenced by the risk-free interest rate, the respective default risk with the resulting premium, and tax advantages from the deductibility of interest (Damodaran, 2012).

b) Relative Valuation

Relative Valuation methods determine a company's value by estimating it compared to other companies with similar business, operations, and results. Relative valuation techniques are widely used for equity research and company valuations (Bancel & Mitto, 2014; Damodaran, 2012). The popularity of this valuation approach is partly due to the simplicity of the approach, where the number of assumptions is generally reduced as compared to other methods, as is the time taken, and they can represent data in presentable and intuitive ways and can reflect current market sentiment as relative, instead of intrinsic values. This is often appealing to investors who want to make valuations using general trends and market-related influences (Damodaran, 2012).

However, there can be challenges with relative valuations, including selecting appropriate peer companies to compare to. Common multiples for the peer group could create inaccurate valuations, if not consistent, and markets could distort the valuation of a target company compared to other over- or undervalued peer companies, as multiples are entirely dependent on the market conditions.

To use a relative valuation method in a sound method, financial ratios/prices always must comparably standardize, generally as multiples of earnings, revenue, book value, or a company's particular measurements (Damodaran, 2012). Comparability will be based on

selecting peer companies that are as similar in risk, growth, and cash flow potential as the target company.

For example, earnings multiples include the price-earnings ratio (P/E), price-earnings-growth ratio (PEG), and at the company level, EV/EBITDA, or EV/ EBIT. Generally, EV/EBITDA is preferred over EV/EBIT, as it doesn't rely on the depreciation method, and many companies reported some form of earnings loss figure. When the earnings, revenue, or the company has little or none, such as start-ups or companies that have gone through some sort of crisis, multiples based on sales (e.g. Price-to-Sales (P/S)), is appropriate. Book value multiples, price-to-book ratio (P/B), consistently used, often create more stable valuations to rely upon, even if the company produced negative revenue or profit.

c) Sum-of-the-parts

The Sum-of-the-Parts (SOTP) method assesses the value of a company by independently valuing its business segments and then summing them up to arrive at a total value. This is particularly important in the case of companies with multiple business units that are influenced by their own market conditions, risks, and discount rates (Brotherson, Eades, Harris, & Higgins, 2014). Generally, companies are valued as an entity, but SOTP is more relevant when this level of valuation loses its meaning and a deeper-dive analysis is warranted, such as when there are different risk profiles or strategic implications with respect to business units. The hardest part about the SOTP method is that, almost always, this specific information is simply not available because reporting is consolidated (Brotherson, Eades, Harris, & Higgins, 2014).

d) Choice of Valuation Methods

This thesis applies a dual valuation framework to PepsiCo, combining an intrinsic and a market-based approach. On the intrinsic side, a discounted cash flow model based on FCFF is employed, structured in a SOTP framework to account for the company's diversified geographic divisions. This method is particularly suitable given PepsiCo's maturity, consistent cash-generating capacity, and resilient business model that supports the assumption of long-term continuity. To complement and cross-check these results, a relative valuation is conducted, drawing on trading multiples of comparable publicly listed companies within the global food and beverage sector.

3 Company Analysis

The chapter ahead is intended to discuss PepsiCo Inc. and discuss its business model, revenue streams and strategic direction. Getting to know PepsiCo Inc. will improve the understanding of the company and allow to properly value it.

a) Overview

PepsiCo Inc. (hereinafter "Pepsi", "PEP", "PepsiCo" or "the Company"), whose global headquarters is located in, New York, USA is an international manufacturer and distributor of Non-Alcoholic-Beverages and Convenience Foods. PepsiCo is well-known, and officially organized, in 1965. (PepsiCo, Inc., 2025).

PepsiCo is now considered one of the largest food and beverage companies in the world, with several global brands including Pepsi, Mountain Dew, Gatorade, Lays, Cheetos, and Doritos. In addition to dominating the Non-Alcoholic-Beverages market, PepsiCo also plays a big role in the Convenience Foods market, with day-to-day foods such as savory snacks, and prepared meals. PepsiCo has over 500 brands that serve customers in more than 200 countries and territories around the globe. It operates and reaches consumers on all continents over one billion times every single day. At the end of 2024, Convenience Foods sales were approximately USD \$52 billion (57%) and Non-Alcoholic-Beverages revenues were USD\$ 40 billion (43%). PepsiCo proudly operates with a workforce of 319,000 employees worldwide (PepsiCo, Inc., 2025; PepsiCo, Inc., 2024; PepsiCo, Inc., 2025).

b) Share Ownership

PepsiCo became a publicly traded company globally, in 1919. PepsiCo ranks in the S&P 100, the Nasdaq 100, and the Dow Jones Global Titans 50 stock indexes. As of September 2025 35.21%, of its shareholders were asset managers, 25.30% were mutual fund holders, and 13.70% were between alternative ETF's (Refinitiv Workspace, 2025).

The free float of PepsiCo shares is USD\$ 1.37 billion; 99.81% of the company's shares are free floating. Over the past ten years, the share price of PepsiCo has had large fluctuations; for instance, it hit its highest price of USD\$ 196.12 in May 2023 and subsequently moved down to

USD\$ 133.38 at its lowest price of the company since early in the post pandemic world of 2021, as of April 2025 (Refinitiv Workspace, 2025).

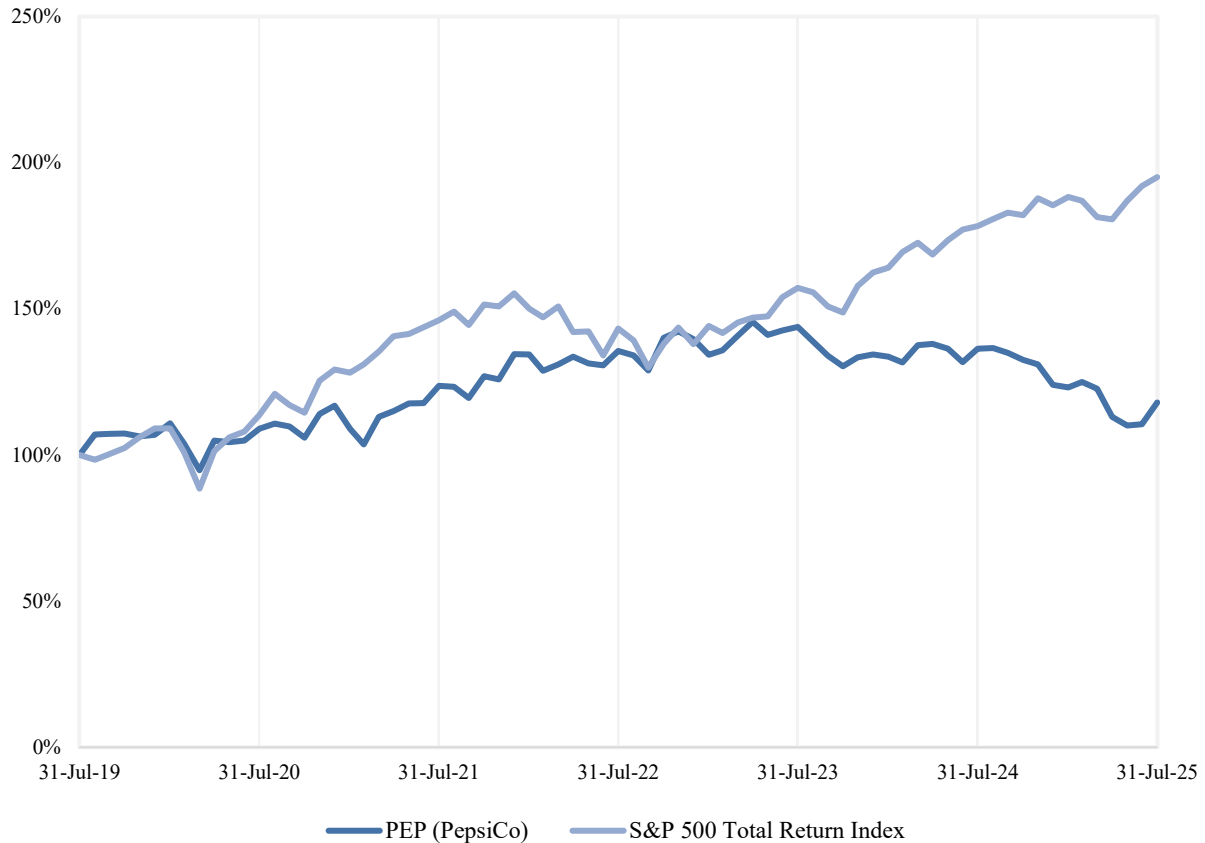


Figure 1: Share Price Performance of PepsiCo and S&P 500, indexed as of Jul 31, 2025
(Source: Refinitiv Workspace)

c) Business Segments

Operating in more than 500 different brands worldwide under various subsidiaries, PepsiCo divides its business operations into a total of seven main business areas: “Africa, Middle East and South Asia” (hereafter referred to as AMESA), “Asia Pacific, Australia and New Zealand and China Region” (hereafter referred to as APAC), “Europe” (hereafter referred to as EUR) “Latin America” (hereafter referred to as LatAm), “PepsiCo Beverages - North America” (hereafter referred to as PBNA), “Quaker Foods North America” (hereafter referred to as QFNA), and “Frito-Lay - North America” hereafter referred to as (FLNA).

PBNA:

PBNA is the largest and most well-known division within the overall PepsiCo Group. It dates back to 1898, and today PBNA is one of the largest standalone beverage companies in North America, with total revenues surpassing USD\$ 27 billion in 2024. PBNA manufactures, markets, and sells beverage concentrates, syrups, and finished products under various brands exclusively in North America. The most well-known branded beverage products include Pepsi Cola, Aquafina, Bubly, Mountain Dew, Gatorade, and Propel.

PBNA operates its own bottling plants and distribution locations and sells finished branded products directly through its own supply chain to independent distributors and retailers. In addition, PBNA sells concentrates in branded PepsiCo products to authorized independent bottlers, for marketing and distribution of finished products in certain markets.

With almost 60,000 employees, PBNA directly employs more employees than any other division within PepsiCo's global operations, and it boasts an unmatched portfolio of over 300 beverage varieties, including ten brands with revenues of over \$1 billion each, as well as many emerging brands in rapidly growing categories like energy drinks and sports drinks (PepsiCo, Inc., 2025; PepsiCo, Inc., 2025).

Frito-Lay North America & Quaker Foods North America:

Frito-Lay North America and Quaker Foods North America are the two divisions in PepsiCo that focus on the distribution of food products in North America.

The history of FLNA can be traced back to 1932. In 1965, Frito-Lay and Pepsi-Cola merged to become PepsiCo. FLNA represents some of the highest quality and most popular savory snacks in the market, such as leading brands - Lay's, Ruffles, Doritos, and Cheetos. While these products are marketed, distributed, and sold usually independently, the products that reach consumers are also done in cooperation with independent distributors or retailers.

The historical timeline for QFNA began in 1877. In 2001, QFNA was incorporated into PepsiCo. Since 2001, Quaker has stood for healthy and convenient prepared meals such as breakfast cereals, granola bars, and rice snacks. Much like its parent, QFNA produces, markets, distributes and sells these products either independently or in conjunction with third parties directly to independent distributors and retailers (PepsiCo, Inc., 2025; PepsiCo, Inc., 2025).

AMESA, APAC, EUR, LatAm:

In addition to the three North American divisions, PepsiCo's four other international business units, AMESA; APAC; LatAm and EUR, combine both the food and beverage businesses of each geographic region.

All four international divisions produce, market, distribute, and sell a wide range of snack and Convenience Food products, including the North American brands, but also supplemented by regional brands such as for example Walkers (EUR), Chippy (AMESA), and BaiCaoWei and Smith's (APAC). The offer is also complemented by a broad portfolio of PBNA beverages and other regional beverage brands such as 7UP and Mirinda. The international regions also operate their own bottling plants and distribution centers for their divisions and serve their respective markets through both consolidated subsidiaries and independent distributors and partners.

With a share of 30.23% and 26.95% of external group revenues in 2025, PBNA and FLNA are by far the largest segments. They are followed by the Europe region with 15.10% and LatAm with 12.76%. The three smaller business areas AMESA, APAC, and QFNA contribute 6.77%, 5.27%, and 2.91% to external revenues, respectively (PepsiCo, Inc., 2025; PepsiCo, Inc., 2025).

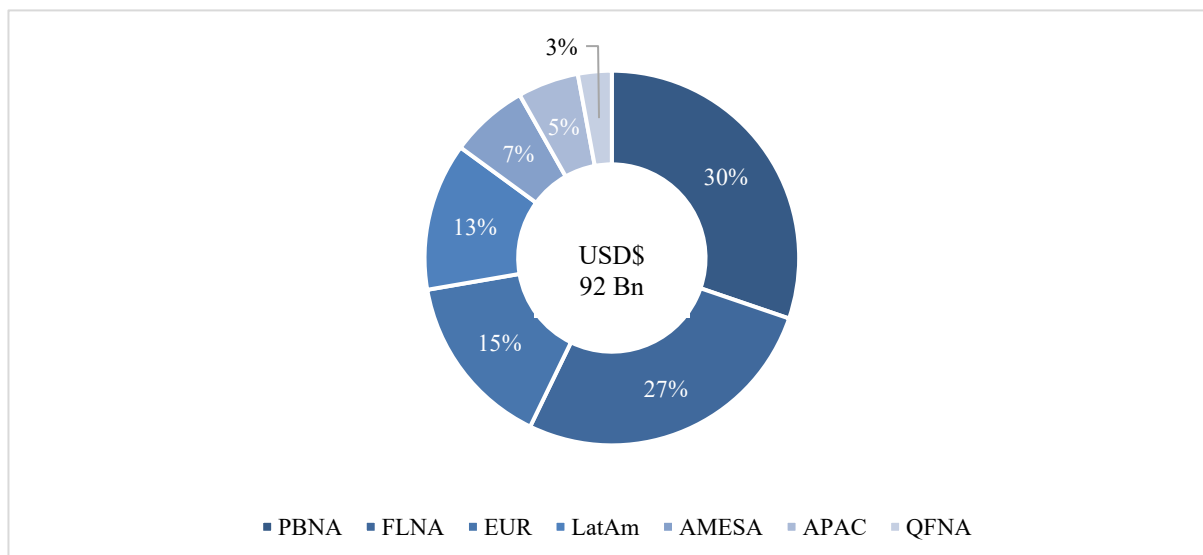


Figure 2: PepsiCo 2024 Revenue Share by division

d) Historical Financial and Operational Performance

PepsiCo's historical financial and operational performance can be divided into two phases. From 2010 to 2018, stagnation in revenue and operating income was caused by operational missteps and underinvestment by management.

However, with Ramon Laguarta taking over as CEO in October 2018, PepsiCo initiated a clear strategic turnaround. Management recognized that simultaneously expanding the Convenience Food segment while maintaining the Non-Alcoholic-Beverages business had caused a loss of focus (Cooper, 2025). Capital allocation, marketing budgets and leadership capacities were misallocated. Internal fragmentation aggravated inefficiencies, for instance, snacks and beverages were delivered separately to the same retailer, which impaired shelf availability and brand presence at the point of sale. This phase highlighted how operational mismanagement, and strategic distractions had weakened PepsiCo's responsiveness in a highly competitive and dynamic Non-Alcoholic-Beverages and Convenience Foods market (PepsiCo, Inc., 2024)

Based on this, Laguarta formulated a clear vision: to leverage the potential of emerging markets and the food business, and to increase the efficiency of the well-established operations in the developed markets of North America and Europe.

Consequently, revenue CAGR increased from 1.40% between 2010 and 2018 to 6.46% between 2019 and 2024, while operating profit CAGR grew from 1.37% to 6.75% (Refinitiv Workspace, 2025; PepsiCo, Inc., 2025; PepsiCo, Inc., 2024; PepsiCo, Inc., 2023; PepsiCo, Inc., 2022; PepsiCo, Inc., 2022; PepsiCo, Inc., 2020).

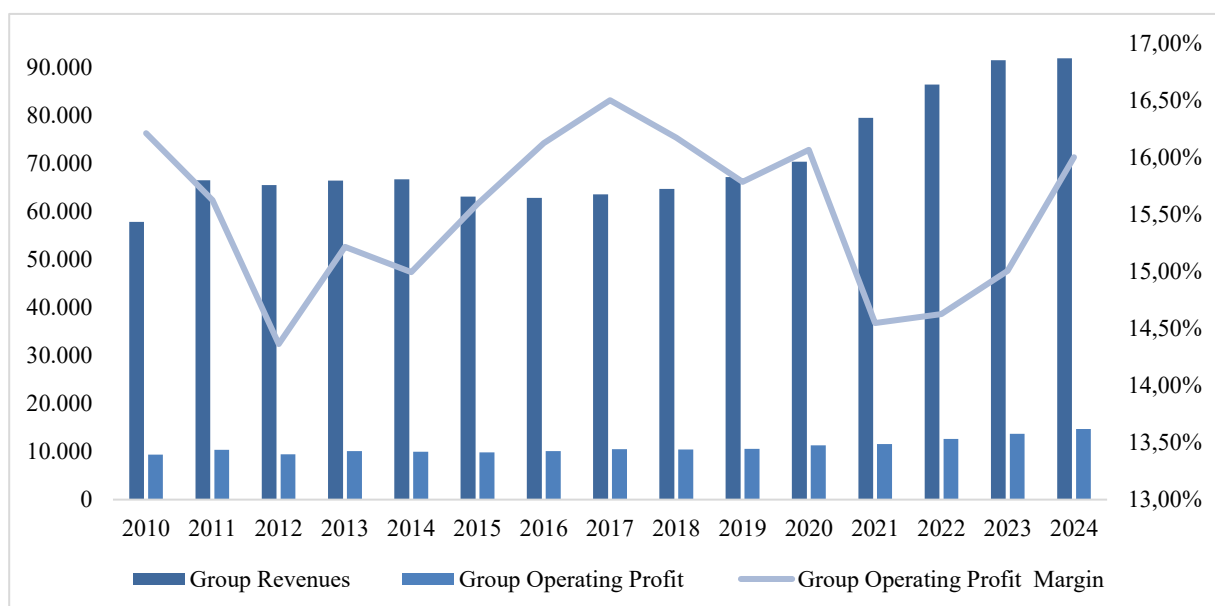


Figure 3: PepsiCo historical Revenues and Operating Profit

This growth was driven by significantly higher investments across the entire PepsiCo group, particularly in emerging markets. This was characterized by increased CAPEX and marketing and advertising expenditure, as Laguarda emphasized at CAGNY 2025 that PepsiCo is "modernizing infrastructure for supply chains, warehousing and manufacturing, and creating the systems and digital foundations that will enable [PepsiCo] to become a more intelligent, precise and agile company" (PepsiCo, Inc., 2025).

Between 2010 and 2017, both CAPEX and marketing and advertising spending were stagnant or declining. Following Laguarda's appointment and his more aggressive expansion strategy, these investments increased significantly in both absolute and relative terms. Revenue grew strongly, particularly in Emerging Markets and PepsiCo's leading FLNA food division. Between 2019 and 2024, the group increased revenue by almost USD\$ 25 billion, growth that previously took ten years to achieve. Initially, this growth served primarily to scale the business, while profitability was secondary. This is reflected in the relatively stable but fluctuating operating profit margin of around 16% (Figure 3). A key strategic focus for Laguarda is now to increase the profitability of the newly acquired business (PepsiCo, Inc., 2025; PepsiCo, Inc., 2024; PepsiCo, Inc., 2023; PepsiCo, Inc., 2022; PepsiCo, Inc., 2021; PepsiCo, Inc., 2020).

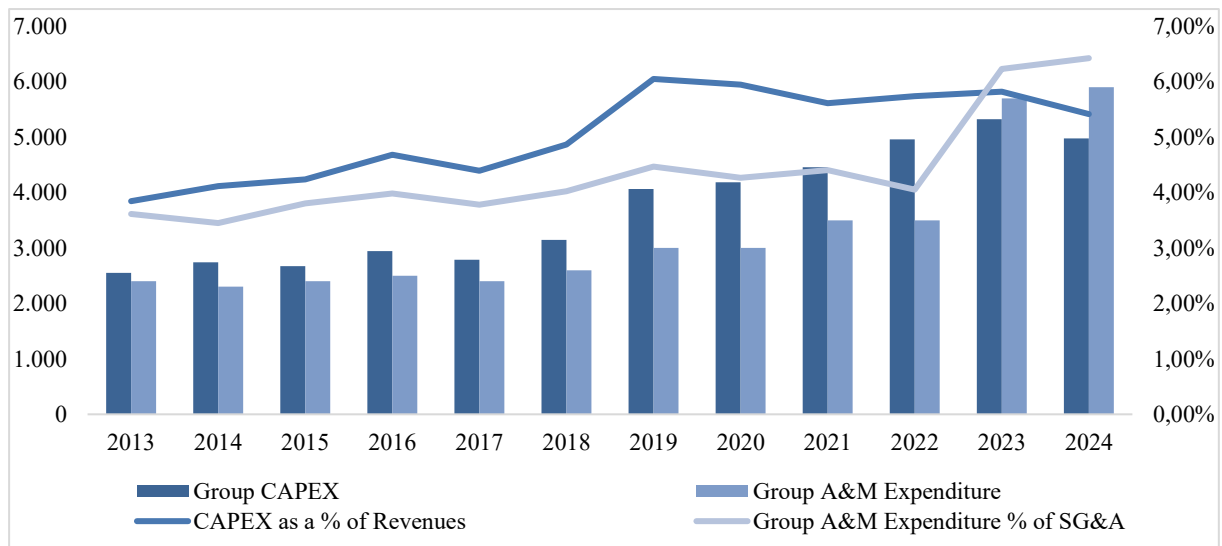


Figure 4: PepsiCo historical CAPEX and A&M Expenditure

4 Market Analysis

As discussed, PepsiCo operates across two primary business segments: Non-Alcoholic-Beverages and Convenience Foods. Each segment is influenced by distinct drivers and market forces. Therefore, this analysis separately explores the Non-Alcoholic-Beverages and Convenience Foods industries to better understand their unique dynamics and challenges.

a) Non-Alcoholic-Beverages and Convenience Foods – Industry Overview

The Non-Alcoholic-Beverages industry manufactures and sells carbonated and non-carbonated beverages for human consumption. This entire market has consistently grown from nearly USD\$ 863 billion in 2019 to an estimated USD\$ 1.1 trillion in 2024—a 5.01% CAGR. Per Marketline (2024), the market will continue growing through the medium term up to approximately USD\$ 1.4 trillion by 2028, representing a CAGR of roughly 5.5% (see Appendix 45) (MarketLine, 2024).

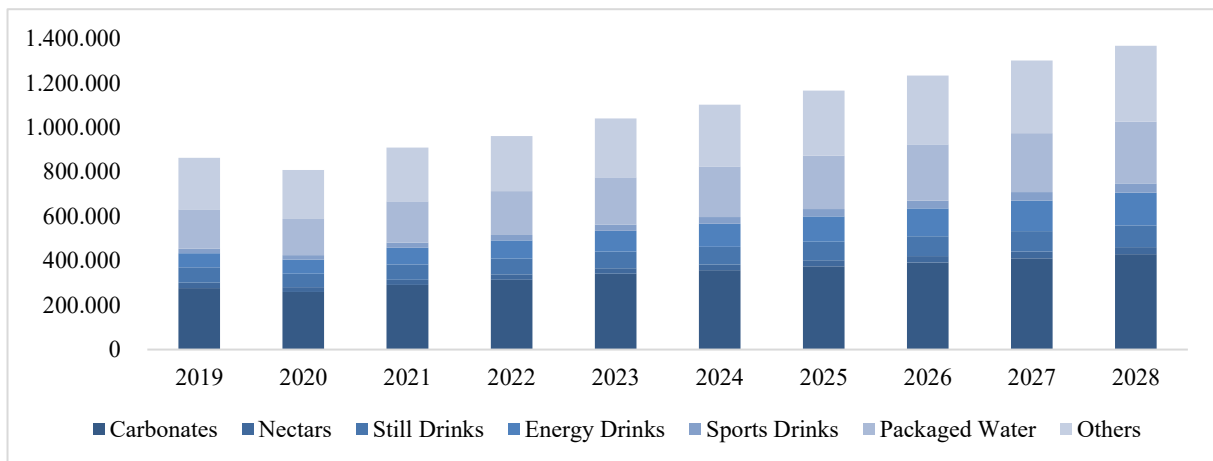


Figure 5: Split of the Non-Alcoholic-Beverages market value by Subindustries (Source: MarketLine 2024)

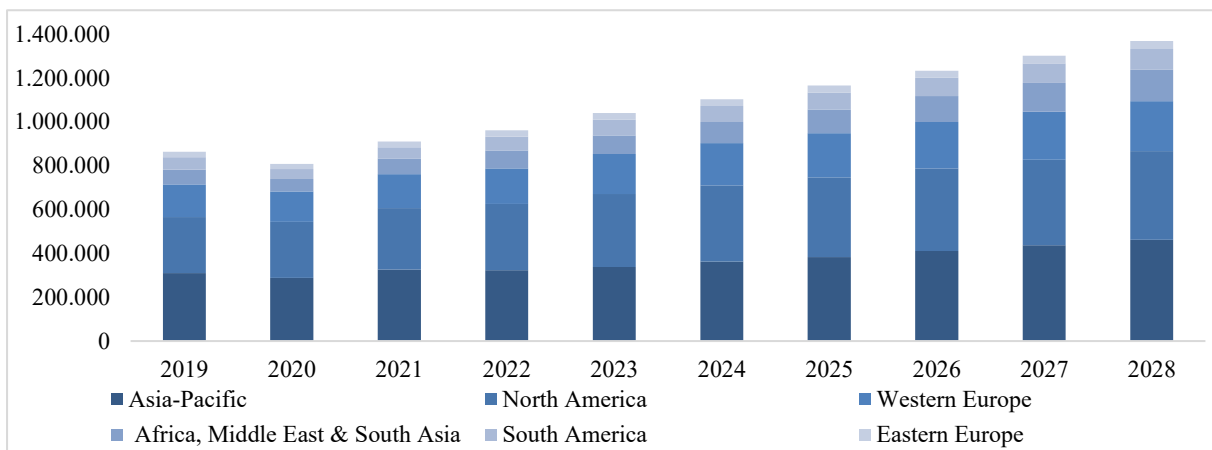


Figure 6: Split of the Non-Alcoholic-Beverages market value by geographical regions (Source: MarketLine 2024)

The food business of PepsiCo manufactures and distributes food products for home and on-the-go consumption. PepsiCo limits its focus to the Savory Snacks and Prepared Meals Sub-Industries. Savory snacks consist of retail sales of ethnic/traditional snacks, meat snacks, nuts, seeds, popcorn, potato chips, processed snacks, pretzel products, and cookies and crackers. Prepared meals consist of various pre-packaged or pre-prepared food easy for consumption and

require little or no cooking. PepsiCo classifies these sub-industries company-wide as Convenience Food.

The Convenience Food industry overall has historically grown from about USD\$ 250 billion in 2019 to around USD\$ 336 billion in 2024 representing a CAGR of approximately 6.11%. Marketline (2024) indicates that the current market worth is about USD\$ 356 billion and in the medium term is expected to grow to a little less than USD\$ 400 billion with a CAGR of about 5.87% (see Appendix 42) (PepsiCo, Inc., 2025; MarketLine, 2024; MarketLine, 2024).

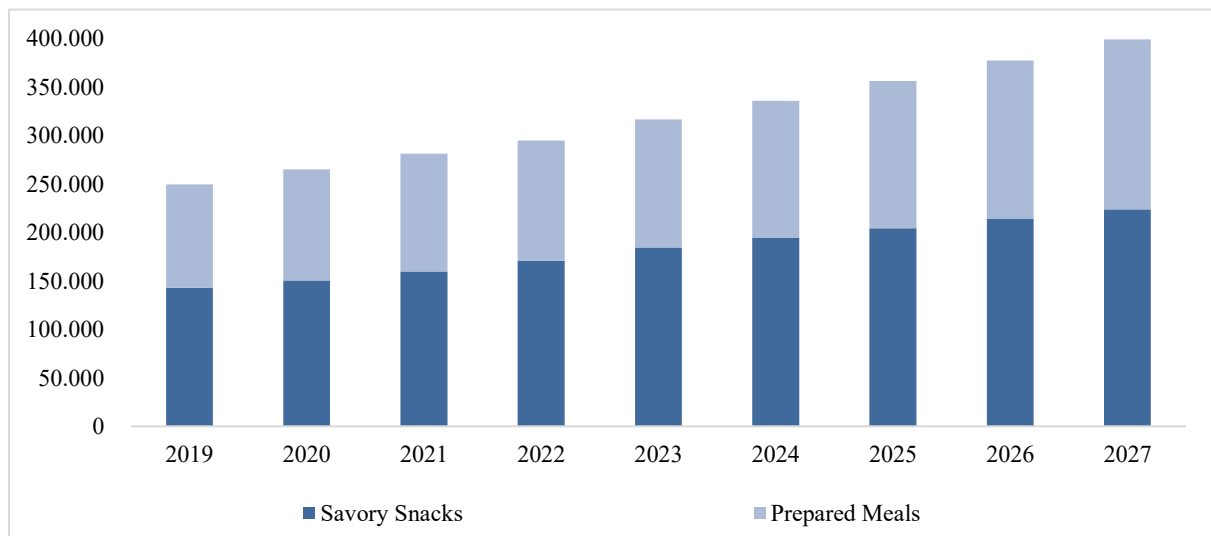


Figure 7: Split of the Non-Alcoholic-Beverages market value by Subindustries (Source: MarketLine 2024)

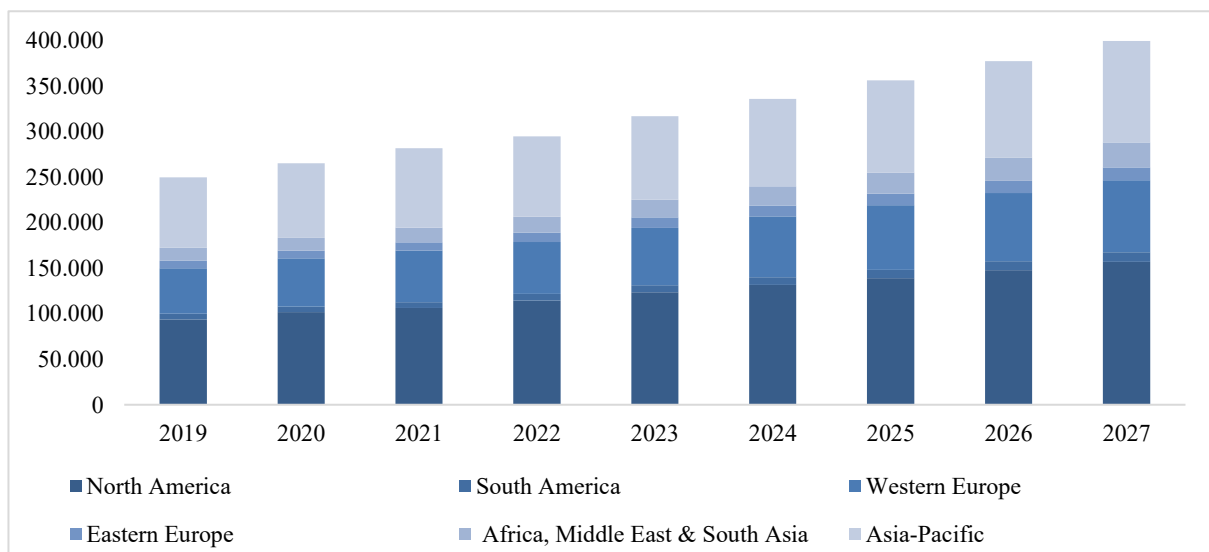


Figure 8: Split of the Non-Alcoholic-Beverages market value by geographical regions (Source: MarketLine 2024)

The historical growth of both markets was mainly characterized by the fact that developed markets, especially North America and Europe, grew at a similarly high rate to emerging markets like the AMESA and APAC regions. For the forecast period, however, growth in developed markets is expected to stagnate or decline slightly, but this will be offset by stronger growth in emerging markets, so that overall market growth rates will stabilize and are comparable to past growth.

For a more detailed understanding of those market dynamics, it is crucial to understand the Market value development of the Non-Alcoholic-Beverages and Convenience Food markets from a bottom-up perspective, where the total value of the markets are derived from the factors price and volume.

$$\mathbf{Market\ Value = Price * Volume}$$

Equation 8: Market Value calculation (Bottom-up Approach)

There has been moderate yet steady global demand growth for both categories. Global revenues of Non-Alcoholic-Beverages increased from approximately 789 billion liters (2019) to just below 900 billion liters (2024) - representing a CAGR of 2.63% (MarketLine, 2024). Likewise, the volume of Convenience Food moved slowly and steadily from around 28 billion kilograms (2019) to about 33 billion kilograms (2024), with a CAGR of 3.46% (MarketLine, 2024; MarketLine, 2024). This modest volume growth has been supplemented by increases in average prices: the global average price per liter for Non-Alcoholic-Beverages was USD\$ 1.09 (2019), and USD\$ 1.23 (2024), resulting in CAGR of 2.32%. The global average price of Convenience Food per kilogram was USD\$ 8.84 (2019), and USD\$ 10.04 (2024), resulting in CAGR of 2.56% (MarketLine, 2024; MarketLine, 2024; MarketLine, 2024). For the forecast period, growth momentum in the Non-Alcoholic-Beverages market is expected to be similar, where volume is expected to increase from 930 billion liters (2025) to just over 1 trillion liters (2028), and prices from USD\$ 1.25 per liter (2025) to USD\$1.35 per liter. Conversely, volume growth for Convenience Food is expected to be lower than the price increase: a CAGR of 2.25% (from 34 to 36 billion kilograms) versus a planned average price increase of USD\$ 10.34, USD\$ 11.09 per kilogram in 2028 (CAGR of 3.53%) (MarketLine, 2024; MarketLine, 2024; MarketLine, 2024) (see Appendix 43 & 44 and Appendix 46 & 47).

Viewing price and volume development in this way enables a better perspective of how value changes have been affecting the overall global value of the sector, however, a more meaningful analysis emerges by comparing performance and examining the gaps between countries and regions. The benefits of this comparison is that they show structural differences between developed and developing markets.

In the developed markets it is plain to see that not only is historic and future growth being driven by price but that the elevating prices has driven largely all growth demonstrated in regions like North America, and Europe in the past, and forecasts indicate this is what they will be doing in the future.

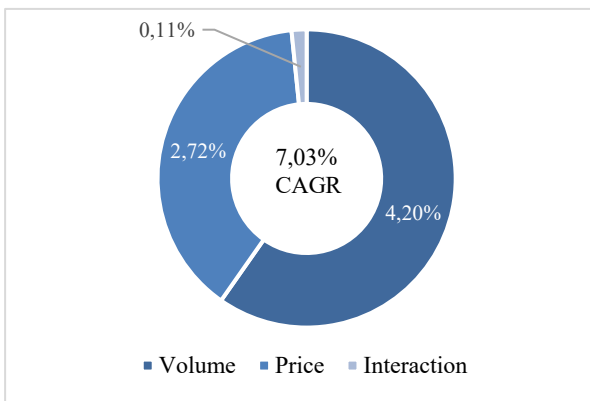


Figure 9: North American Convenience Food Market CAGR 2019-2024

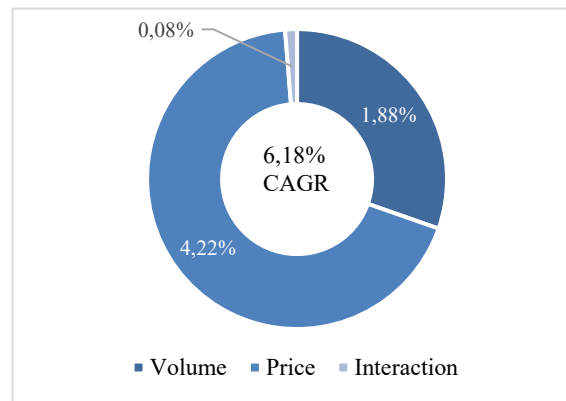


Figure 10: North American Convenience Food Market CAGR 2025-2028

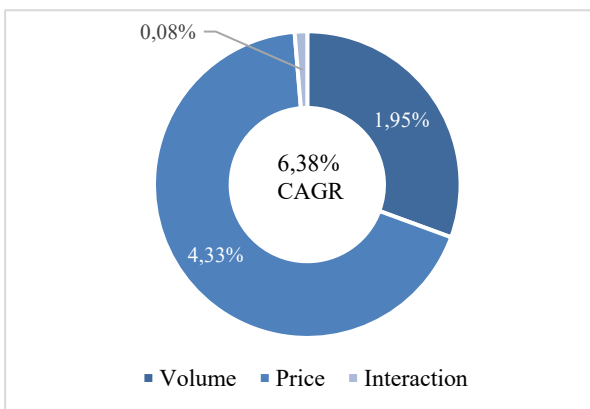


Figure 12: North American Non-Alcoholic-Beverages Market CAGR Split 2019-2024

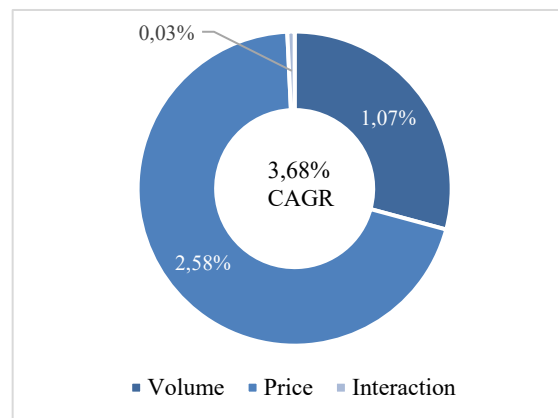


Figure 11: North American Non-Alcoholic-Beverages Market CAGR Split 2025-2028

In contrast, emerging markets such as AMESA and APAC have recorded historical growth almost exclusively through volume growth, and the majority of growth is expected to be volume-driven in the forecast period too, with price increases playing a compared minor role.

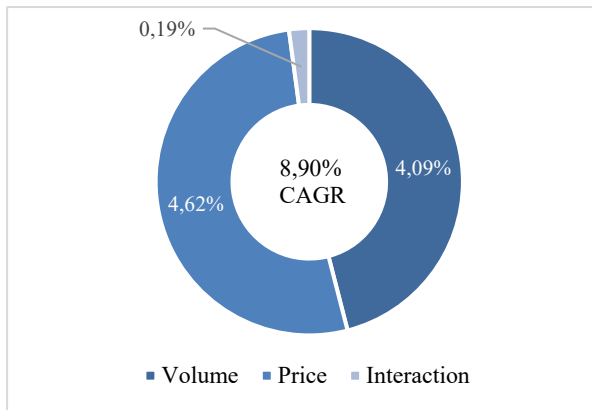


Figure 14: AMESA Convenience Food Market CAGR Split 2019-2024

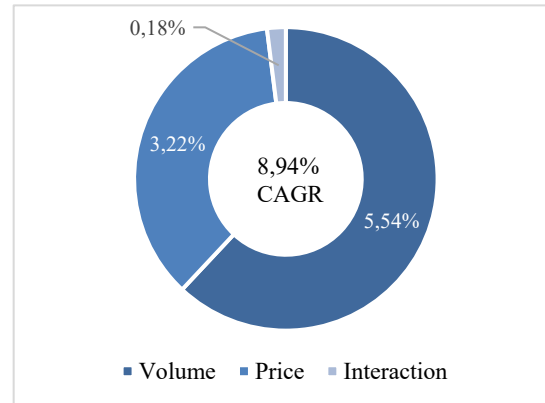


Figure 13: AMESA Convenience Food Market CAGR Split 2025-2028

This market development occurs primarily because developed markets are fairly saturated and controlled by major players such as PepsiCo. This saturation can be seen through price elasticity in particular in North American and European markets, with major players making selective use of their market power (Van Dam, Wood, Sacks, Allais, & Vandevijvere, 2021). Emerging markets are very different, with major players attempting to gain market power. The future assumptions about CAGR can be based on a future volume growth perspective. Macroeconomic factors will be the decisive factor, such as the significant population growth characteristics in developed markets, and ever stronger GDP growth, which will staircase total addressable markets for all those companies operating in those particular markets. Emerging markets are simply characterized, primarily, by the fact that more volume and more disposable income can ultimately be expected, overall (Morningstar Equity Research, 2024; Morningstar Equity Research, 2024; Van Dam, Wood, Sacks, Allais, & Vandevijvere, 2021).

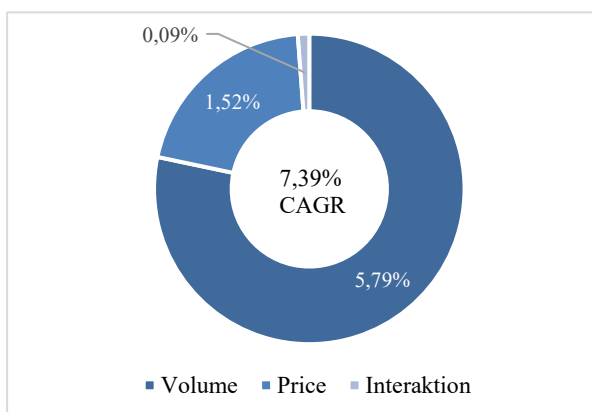


Figure 16: AMESA Non-Alcoholic-Beverages Market CAGR Split 2019-2024

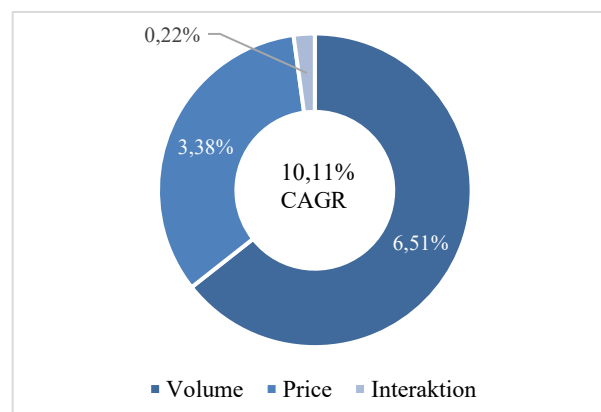


Figure 15: AMESA Non-Alcoholic-Beverages Market CAGR Split 2025-2028

b) Trends & Dynamics of the Industry

Economic theory suggests that when considering a purchase, consumers should choose, rationally, the option with the greatest benefits and the least expense. However, consumers are also social beings who tend to care about the impression or perceived status that the use of a particular product conveys to others. This is demonstrated in the Non-Alcoholic-Beverages and Convenience Foods industries. While theoretically food and beverages serve merely as nutrients with little switching costs between like products, these sectors demonstrate that consumer preferences are strongly influenced more by brand than by nutritional or dollar-value considerations.

The existence of this behavior explains why private label products represent fewer than 15% of the market share in the Non-Alcoholic-Beverages sector, and about 15% on a global average for Convenience Foods (Morningstar Equity Research, 2024; Morningstar Equity Research, 2024). These statistics indicate that it is brand value that captures the greatest competitive advantage in the markets, and as a result, value-oriented products have had a tough time penetrating these sectors, as most consumers favor branded products in Beverages and Convenience Foods sectors well over anything else. The brand-afforded competitive advantage accentuated by cost advantages acts either as a complimentary or result enabler of brand leadership. Cost advantages in Non-Alcoholic-Beverages and Convenience Food often come from scale, (e.g., buying power, efficient production, economies of scope, route density, advertising) proximity to consumers, or access to low-cost raw materials. The brands can use these advantages either to achieve a better margin or take a larger market share by, for example, lowering prices (Morningstar Equity Research, 2024). As a result, for firms operating in the Non-Alcoholic-Beverages and Convenience Foods sectors, a critical aspect of strategy is to determine whether a firm will enter the market through an in-house model or through an outsourced model. In the Convenience Foods and Non-Alcoholic-Beverages industries, there are some companies that own the entire value chain - product development, processing and distribution - but there are also companies that choose collaborative business models whereby they are involved in research, development marketing, and pricing only, and outsource the capital intensive production, logistics and distribution to third-party distributors, like bottlers for soft drinks, and co-packers for foods.

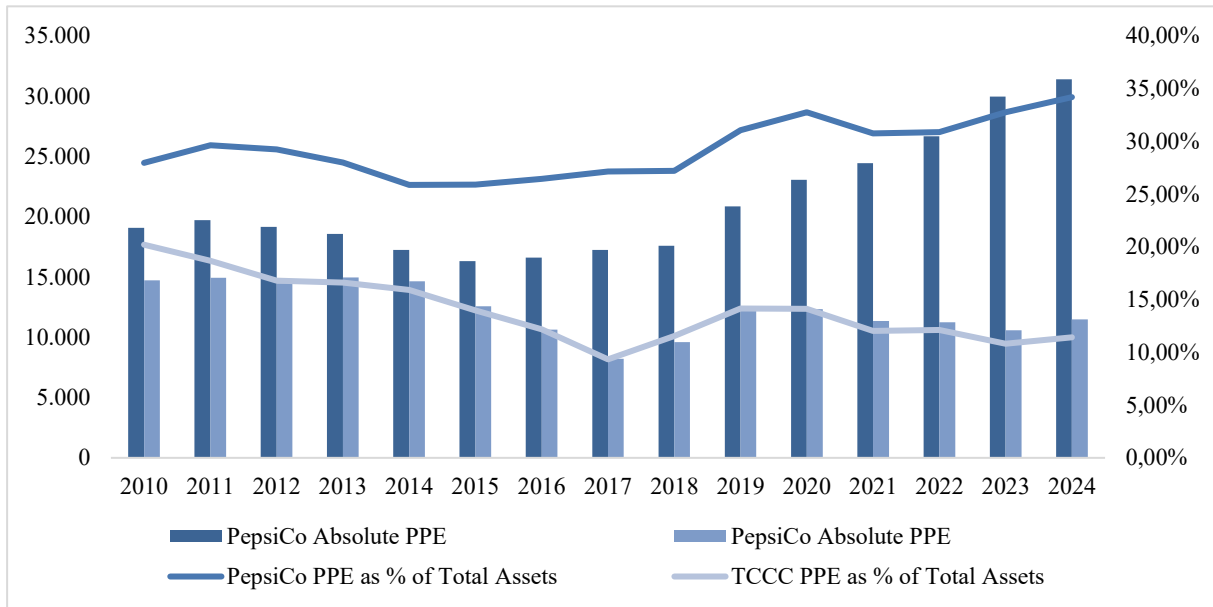


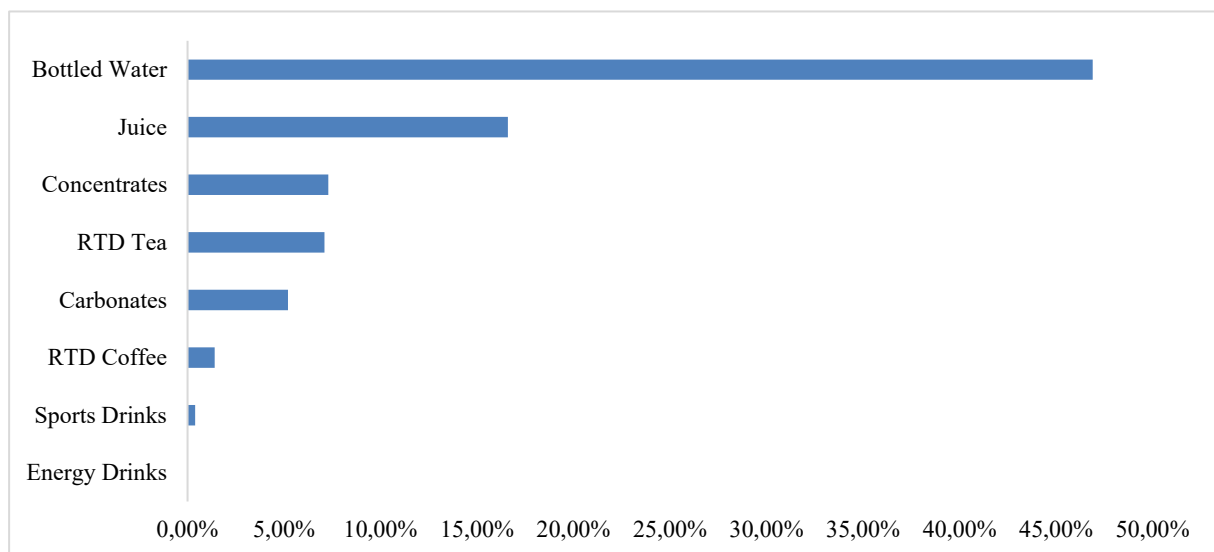
Figure 17: PepsiCo Fully-Integrated-Supply Chain vs The Coca-Cola Company Asset-Light Business model
(Source: Refinitiv Workspace)

Therefore, to further distinguish the dynamics between the Non-Alcoholic-Beverages and Convenience Foods industries, it's important to further examine brand value and understand how deeply brand strength is evaluated within these industries. Given that both markets serve similar customer groups and products from both sectors are often consumed together, they share three key qualitative and quantitative factors used to assess brand leadership and determine whether firms merit premium valuations based on brand strength.

The first factor is Pricing Power, typically measured, using price elasticity as a proxy. Price elasticity assesses the volume or demand verses price. Based on consumption data available for three years of US consumption, demand elasticity has been extremely low (inelastic) across nearly all categories of Non-Alcoholic-Beverages and Convenience Foods. Thus, with strong brands that typically hold better market leadership, the dominant capacity to pass cost increases (i.e., inflation) on to consumers is evident with either little loss, or no loss of volume sale (Morningstar Equity Research, 2024; Morningstar Equity Research, 2024). The ability to compare pricing power is typically found primarily amongst categories that are derived by regular consumption and some consumer-wide significance. This remains most prevalent in beverages where the rationale behind consumer price increase reactions are low, as beverages are being purchased regularly and account for, on average, only 11% of a consumers total grocery bill. Thus, consumers can think of beverages as low-cost indulgences and ultimately accept price increases. Conversely, in some discretionary segments within the Convenience Foods markets, the volume lost, following a price increase to consumers based on the frequency

of purchase, available substitutes, and likely value associations to the product, is more likely a significant volume lost than with price increases in the other areas. (Morningstar Equity Research, 2024; Morningstar Equity Research, 2024).

The second factor is Private Label Penetration, as previously noted, private-labels generally fill only select portions of a market, for instance bottled water (46.9%) in Beverages, and fruits and vegetables (40.7%) in Convenience Foods. In many categories in both markets private-labels have been overtaken by brands. Developed markets, especially Western Europe and North America, have shown to demonstrate brand loyalty commitment, and emerging regions are more opportunistic for expanding private-label products (Van Dam, Wood, Sacks, Allais, & Vandevijvere, 2021). Categories that are well consolidated (energy drinks, sports drinks, snacks, candy, confections etc.) have economically increased pricing power and are primarily offered by firms with brand-equity. Then in the same aspect, categories deemed to be less consolidated, like water, fruits and vegetables, have increased competition from private-labels, restricting profitability of leading brands and creating positive competitive conditions for smaller companies (Morningstar Equity Research, 2024; Morningstar Equity Research, 2024).



*Figure 18: Private-Label penetration in the Non-Alcoholic-Beverages industry
(Source: Morningstar Equity Research)*

The last key factor is Marketing and Innovation, which builds on - and crucially supports - the two key factors described above. In the Non-Alcoholic-Beverages and Convenience Foods industries, marketing and innovation include product innovations which could be taste, packaging size, texture, and if they are effective, distribution.

Associated with innovation is marketing, in the form of features like sponsorships of prominent sporting events, digital, and in-store, which are important factors to provide consumers interest and develop conversion.

Smaller, asset-light companies tend to spend a greater percentage of revenue on marketing to build brand awareness and ownership in arbitrary categories, whereas larger companies typically dominate total marketing spend but may have a smaller percentage of revenue allocated to advertising (Morningstar Equity Research, 2024).

Therefore, for established brands in both categories: having greater overall marketing spend alone will not influence or develop the growth or competitive advantage; rather, in the end is based on successful execution of other two components of brand value described earlier in this analysis (Morningstar Equity Research, 2024; Morningstar Equity Research, 2024).

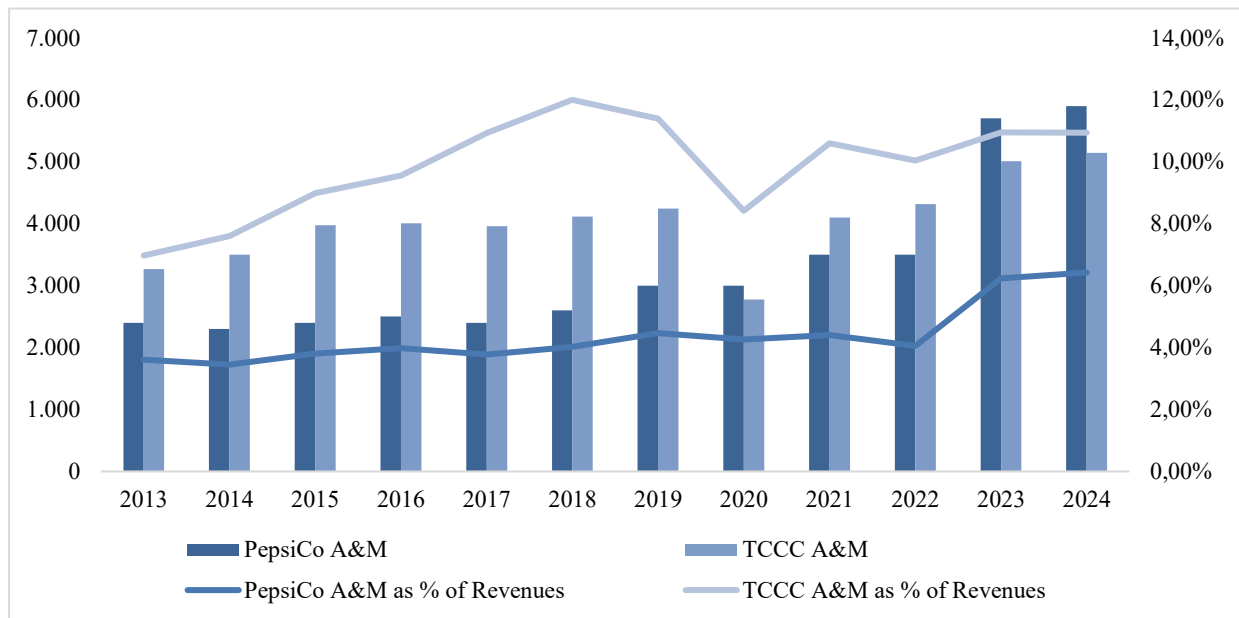


Figure 19: Comparison PepsiCo (Asset-Heavy) vs TCCC (Asset-Light) Advertising & Marketing Expenditure

5 Market-Positioning & Strategy of PepsiCo

PepsiCo is an industry leader with close to 60 years of operating in saturated and intensely competitive markets. In light of this experience and context, PepsiCo is executing a two-pronged approach, with its operations in Developed and Emerging Markets.

In Developed Markets such as North America and Europe, PepsiCo must first address complex consumer needs and operational excellence. These areas are essential for maintaining their already solid market share given the highly saturated and structurally complex nature of

Developed Markets. Thus, near-term growth is dependent on executing operational efficiently while developing long-term sustainability and growth opportunities.

In Emerging Markets, PepsiCo is striving to gain market share by focusing on key products and revenues drivers that have been successful in Developed Markets and can be rolled out internationally and "localized," to account for local consumer needs in each Emerging Market.

A look at PepsiCo's historical performance clearly shows that the company is a pioneer with its brands in the Non-Alcoholic-Beverages and Convenience Foods sectors and is well ahead in terms of the key market trends and dynamics presented to focus on gaining brand-equity.

Accordingly, current strategies focus not only on maintaining brand positioning, but also on internal improvements and efficiency gains, as well as on how the company can strategically improve itself through horizontal product diversification and the conquest of new Emerging market volume potential (PepsiCo, Inc., 2025; PepsiCo, Inc., 2025).

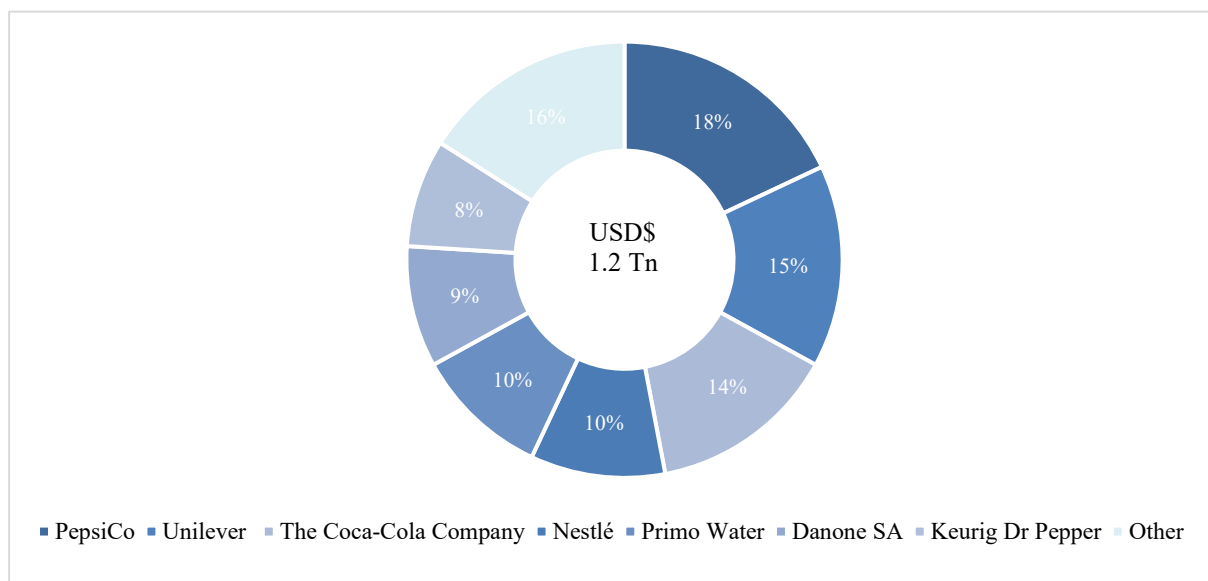


Figure 20: Worldwide Market Share Non-Alcoholic-Beverages Market (2025) (Source: Market.US 2025)

a) Developed Markets

PepsiCo's Fully integrated Supply Chain

PepsiCo's value chain strategy is reliant on its long-standing tradition of exercising control over every aspect from branding and product development to manufacturing then distribution. Many of their competitors have adopted a more asset-light model, choosing to engage more closely

on research and development and marketing while shifting the capital-intensive burdens of production, logistics bottling, and distribution to third parties via outsourcing. PepsiCo has made a definitive decision to integrate its entire value chain, allowing it to leverage a clear line of sight into quality assurance over all products, distribution, and the quicker commercialization of new concepts. In addition, integrating the value chain consolidates competitive advantage while reducing exposure to disturbance from the potential entrance of new competitors or substitutes. The model also allows PepsiCo to quickly collect and act on new beverage category or geographic market expansion because of their configured speed to volume with fast and reliant Go-to-market speed.

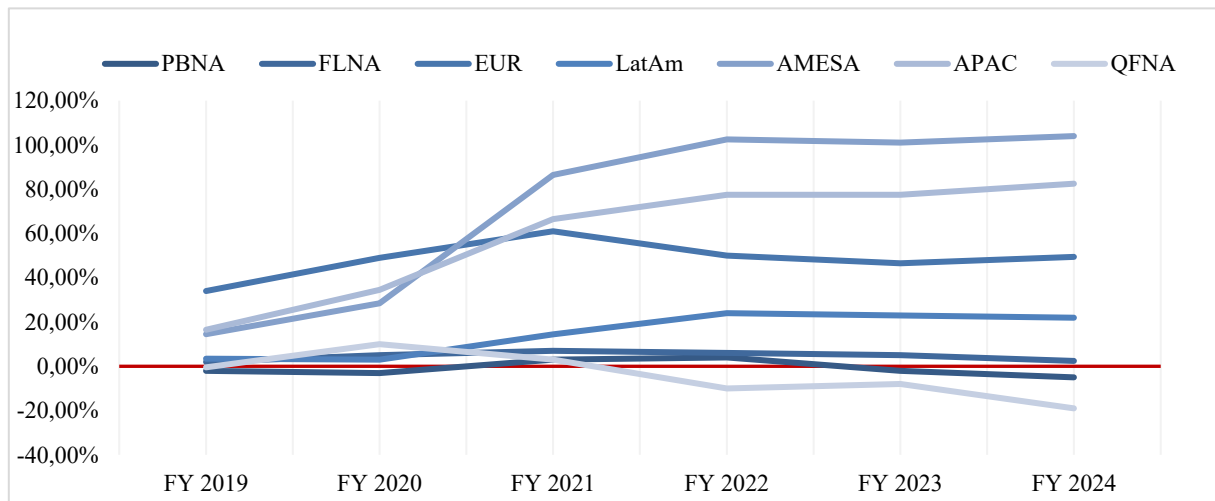


Figure 21: Cumulative Year-over-Year Volume Growth by PepsiCo Division

Nonetheless, an asset-heavy operation is dependent on operational efficiency and operational effectiveness at every stage of the value chain. So, maintaining efficiency and productivity along the entire value chain is another main component of PepsiCo's strategy. PepsiCo noted, in its annual report, that an inefficient supply chain can lead to unwanted consequences, including major disruption in the business, distraction of management and employees, lost focus, and productivity declining (PepsiCo, Inc., 2025).

To respond to these kinds of concerns PepsiCo finds and employs productivity projects to yield productivity efficiencies, a cheaper cost structure and better decision-making at every operational level. One key to this plan is the Multi-Year Productivity-Plan that began in 2019, attempted to utilize new technologies and new business models to simplify, harmonize, and to automate operation processes until 2030. Initiatives in the plan include redesigning PepsiCo's

go-to-market strategies and information systems with automation specific to each market, simplifying organizations, and optimizing manufacturing and supply chain footprints. PepsiCo has already begun more visible returns on its initiatives, as according to its last annual report, productivity in 2024 was recorded due to increased automation in its plants and warehouses, increasingly optimized transportation and fleet network, and improved waste reduction (PepsiCo, Inc., 2025).

Next, PepsiCo is planning for even more initiatives in Developed Markets focused on a more integrated infrastructure between their snacks and beverages businesses in North America and their European operations. PepsiCo wants to have its Convenience Foods and Non-Alcoholic-Beverages product-back-end-systems more integrated to add further flexibility in servicing their digital and direct to home channels. As the company invests long-term for systems to be harmonized using one technology and data then there can begin progress toward physical infrastructure for Foods and Beverage standards (meaning ultimately harmonizing their mixing centers and their delivery operations) allowing PepsiCo better end-to-end planning options in the long run (PepsiCo, Inc., 2025).

In summary, harmonizing and standardizing operations allow PepsiCo to leverage scale, reduce redundancies, and develop a more consistent approach their supply chain. These steps maximize their go to market strategy, enable consistent best-practices across the business, and allow savings to be reinvested in further brands and capabilities, (PepsiCo, Inc., 2025; PepsiCo, Inc., 2025)

Matching Complex Consumer Preferences

In the highly saturated Developed markets, staying closely connected to consumers is crucial. Compared to Emerging markets, Developed Markets consumer behavior is especially complex and heavily influenced by rapidly evolving trends (Morningstar Equity Research, 2024). PepsiCo acknowledges these dynamics, noting significant shifts in consumer demographics, consumption patterns, dietary preferences, channel preferences, changing consumer spending patterns, as well as concerns regarding product quality, packaging sustainability.

Therefore, PepsiCo aims to expand their consumer segments and consumption occasions, ultimately rethinking their channel mix to reach more customers at more sales touchpoints. At the same time, the company is diversifying its beverages and food portfolio to not only be seen as a provider of soft drinks and savory snacks, but also as one that offers healthier options,

controlled portions, and enhanced functionality, thereby encouraging combined consumption of beverages and food products throughout the day at different occasions (PepsiCo, Inc., 2025).

The second strategy to attack these consumer preferences is the personalization and customization of their foods and beverage products. The so-called “Price-Pack-Architecture” of PepsiCo targets to offer PepsiCo’s products in different sizes and amounts and therefore to participate in multiple price partitions, in order for customers to access PepsiCo’s product across multiple parts of the portfolio depending on their disposable income level, so that they might opt for bigger sizes at the beginning of the month but still have the option to go for a smaller size that costs less with less disposable income at the end of the month (PepsiCo, Inc., 2025).

However, these increasingly complex consumer preferences in North America presents PepsiCo also with the challenge of balancing the diversification of their product portfolio, while also addressing their efficiency focus. Accordingly, it is important to have concerns that these diversifications efforts might become cost-inefficient, potentially impacting PepsiCo’s profit margins. In accordance to that Ramon Laguarta mentioned at the CAGNY 2025, that PepsiCo’s Price-Pack-Architecture Strategy is one that they’ve started to invest in recently and is a focus that they’re still working on creating value through and therefore will be a driver for them rather in the long run than in the near future (PepsiCo, Inc., 2025).

PepsiCo’s Cooperation with retail partners

One driver that has proven itself in the past and, according to CEO Ramon Laguarta, will continue to do so in the future when it comes to tapping into and addressing new trends and strategies is PepsiCo’s close cooperation with retail partners. As PepsiCo provides retailers with an unmatched, comprehensive solution for inventory planning, stocking, and replenishment through their reliable and flexible fully integrated distribution network, PepsiCo is usually perceived as a particularly valuable partner to retailers, which over the past years continued to face logistical challenges (Morningstar Equity Research, 2024). In return, PepsiCo benefits from preferential shelf placement and increased freedom in executing impactful in-store promotions, strengthening brand awareness and pricing power. This substantial bargaining power extends across procurement negotiations for raw materials and advertising services, showcasing PepsiCo’s extensive distribution capabilities, enabling quicker and cost-efficient access to retailers and consumers compared to competitors. Furthermore, close collaboration with retailers allows PepsiCo to extract valuable insights from transactional and logistical data,

facilitating timely and precise commercial strategies and executions which also fits in with the strategic initiative's productivity initiatives, one of the key pillars of which is to further digitalize PepsiCo's distribution network.

This approach is increasingly essential in maintaining brand leadership and effectively pursuing growth initiatives related to pricing, marketing, innovation, and product quality, key factors contributing to the competitive advantage in the Non-Alcoholic-Beverages and Convenience Foods industries and therefore provide insight into the true potential of PepsiCo's strategic initiatives, Ramon Laguarta himself explains it as a way of working " more collaborative [...] with retailers", giving them "ROI [...] Investments that are higher" (PepsiCo, Inc., 2025).

Overall, it can be said that PepsiCo is in the process of establishing a strategic foothold in pricing, which has clear prospects, especially in comparison to previous years, and is also in line with current market trends. However, these are still in the development stage, and it is only in the coming years that we can expect to see the fruits of these efforts (PepsiCo, Inc., 2025; PepsiCo, Inc., 2025).

b) Emerging Markets

Internationally, PepsiCo adopts a differentiated strategic approach, prioritizing rapid market share expansion in Emerging Markets, placing less immediate emphasis on efficiency initiatives compared to the North American and European markets. Instead, they rely heavily on expanding their strong brand equity. PepsiCo acknowledges the complexities and uncertainties inherent in Emerging Markets, highlighting in their annual report the "necessity of effectively managing risks and achieving expected returns on investment in international markets" (PepsiCo, Inc., 2025). To address these challenges, PepsiCo focuses on rolling-out its core products in each Emerging market, thus building brand leadership parallel to their success in Developed Markets through increasing volumes.

Recognizing that disposable income levels and water quality may not yet be as developed in some targeted Emerging Markets, PepsiCo's strategy includes careful product positioning and brand establishment to address local conditions and gain market prominence.

To achieve that Ramon Laguarta said that they focus on "building very large-scale organizations and businesses" highly capable of capturing the international markets, as they see scaling potential in the international sphere ultimately recognizing that PepsiCo has "60% of

[their] business in 5% of the global population, and only have 40% of the business in 95% of the global population” (PepsiCo, Inc., 2025). Therefore, a key to that success will ultimately be achieved through further CAPEX in their Emerging Markets divisions, especially AMESA and APAC that provide the biggest opportunities marketwise and relatively make up a small part of PepsiCo’s revenue. PepsiCo also notes, however, that although there is considerable potential at the top-line level in international markets, it is also attempting to become more profitable in the longer term, as PepsiCo's CFO Jamie Caulfield pointed out, saying that there are many “value creation opportunities” in international markets, particularly in terms of “margin expansion” in the future (PepsiCo, Inc., 2025; PepsiCo, Inc., 2025).

6 Financial Analysis & Forecast

The valuation of PepsiCo involves a detailed analysis and forecast of the financial statement items that contribute to the free cash flow. This analysis is based on historical data from FY2019 to FY2024. The financial figures are forecasted over an explicit period of 6 years, from FY2025 to FY 2030, after which the company is expected to reach a phase of stable growth. The rationale for this six-year forecasting timeframe is the typical 6-year cycle of the food and beverage industry. The cyclicity of the industry was determined using the Consumer Spending Index for Food & Beverages, which is based on data from the IMF, the World Bank, the UN, and Eurostat (Statista, 2025). As can be seen in Figure 22, this industry is cyclical in nature, as the revenue growth rate was clearly negatively affected during periods of economic downturn, and each cycle over the past 25 years has had an average duration of five years of growth, followed by a year of negative or very weak market growth, accordingly a forecast period of six years was used. This index was also chosen because the revenue performance of a global food and beverage company such as PepsiCo is directly related to global consumer spending. This is particularly relevant because future market developments and overall market value will also influence PepsiCo's revenue, assuming that a higher consumer spending index potentially indicates higher revenues for PepsiCo.

Accordingly, a regression analysis was performed using PepsiCo's revenue from 2000 to 2024 as the dependent variable and the Consumer Spending Index for the same period as the independent variable. The aim was, on the one hand, to quantify the strength of this correlation and, on the other hand, to explain and validate future revenue development in the forecast period on the basis of the index in a comprehensible manner.

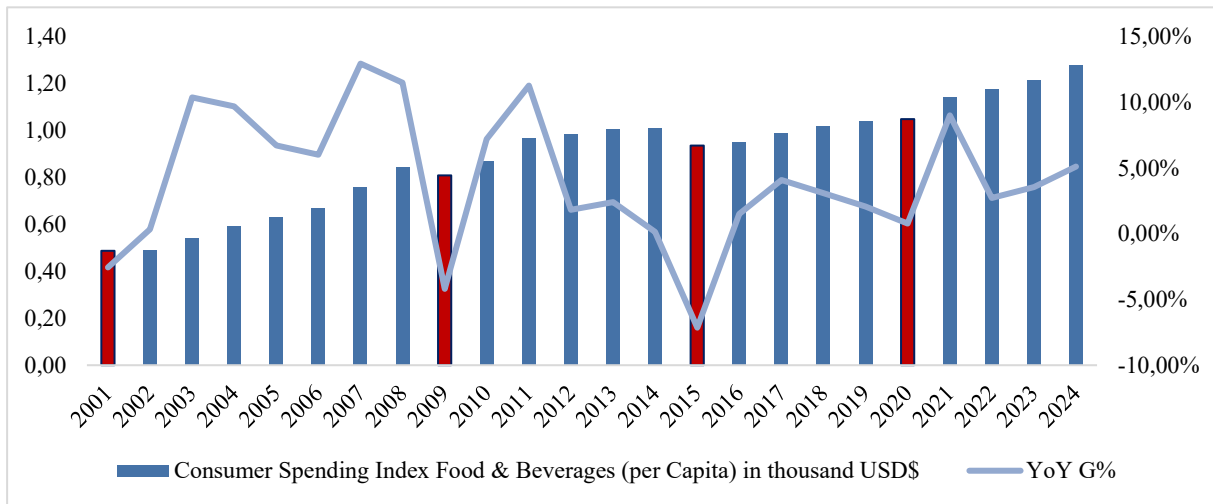


Figure 22: Consumer Spending on Food & Beverages per Capita and YoY Growth (2001–2024)

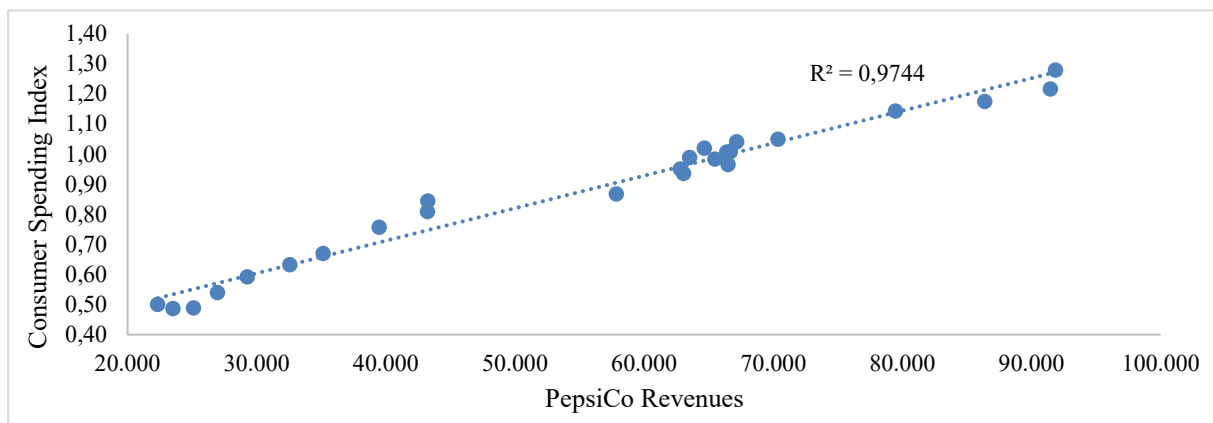


Figure 23: Relationship Between PepsiCo Revenues and Consumer Spending Index

As shown in Figure 23, the Consumer Spending Index for Food & Beverages explains 97.44% of PepsiCo's historical revenue variations (see Appendix 40). On this basis, future revenue development can be estimated using the forecasts of the expected Consumer Spending for Food & Beverages.

Income Statement

The analysis will start with the income statement items and then move on to the balance sheet items. For the forecast of PepsiCo's income statement, a standard bottom-up approach is chosen.

a) Revenue

PepsiCo revenue is primarily derived from their different presented business segments. Accordingly, the previously defined strategies tailored to Developed Markets primarily apply to the North American divisions and the EUR division. In international markets, however, the

focus is on PepsiCo's international oriented strategies for Emerging Markets, which therefore account for AMESA, APAC and LatAm.

In order to forecast the revenues of the entire PepsiCo Group as accurately as possible, each division was considered and forecasted individually using a SOTP-Valuation method to reflect PepsiCo's geographically diverse operations and strategies.

Two factors were used as key growth assumptions for revenue: First, the historical revenue growth CAGR for the last six years (FY2019 to FY2024). This proved to be useful as it accurately reflects the strategic change under CEO Ramon Laguarta, who had his first full year as CEO in 2019.

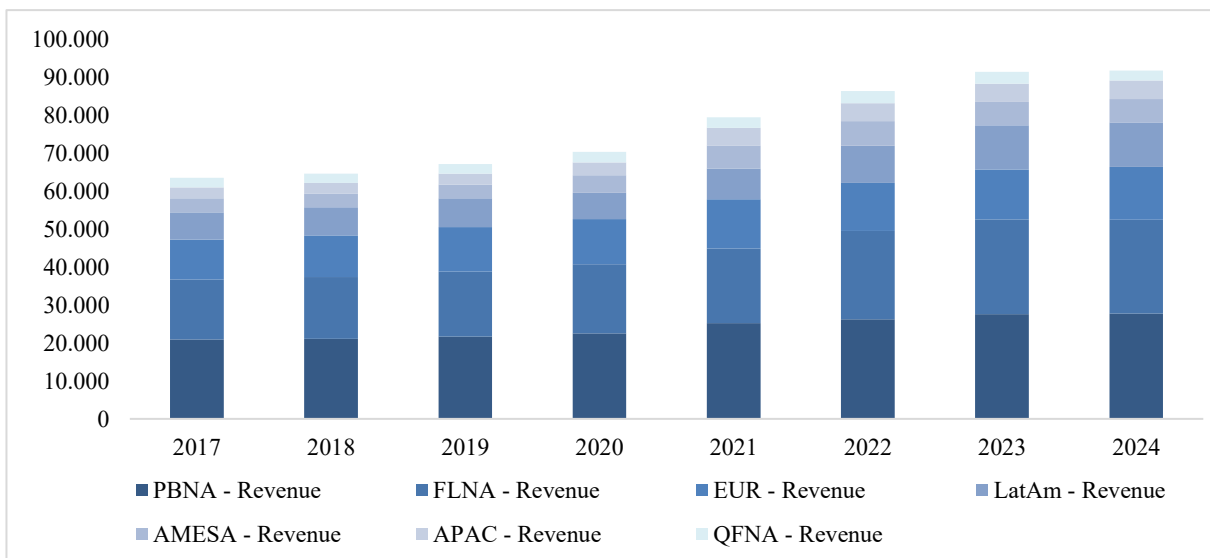


Figure 24: PepsiCo historic revenue by division

In addition to historical revenue growth, the region-specific, forecasted CAGR of the Non-Alcoholic-Beverages and Convenience Foods submarkets served by PepsiCo was also taken into account. The reason for this is the strong relationship between expected food and beverage consumer spending and PepsiCo's revenue, which allows us to conclude that the market value growth is linked to PepsiCo's performance in each specific region as explained previously in this section.

Therefore, for each geographic region served by PepsiCo, the CAGR of the total market value was determined based on the expected growth in price per liter or kilogram and the absolute volume in liters and kilograms. This results in a CAGR of the total market value for each region for the forecast period, aligned with the expected price and volume development of the

respective geographic regions. This CAGR component is particularly important for the forecast, as it offers not only a retrospective view but also a forward-looking and more granular view that takes into account the growth potential of the submarkets depending on price and volume developments in the respective geographical markets.

Finally, a simple average was calculated from the historical CAGR and market growth CAGR, with the market growth CAGR being weighted depending on the revenue distribution between Convenience Foods and Non-Alcoholic-Beverages revenues and the respective regional CAGRs of each geographic region. This shows how PepsiCo is currently positioned and how the company can realize the various potentials in price and volume growth today and in the future in line with its strategies. For each region, a total addressable CAGR was therefore calculated individually, representing the overall potential based on historical developments, strategic assumptions, and market potential.

$$\text{Total Addressable CAGR (per Division)} = 0.5 * \text{Historical Division CAGR} + 0.5 * (\text{Beverage Weight} * \text{Beverage Market CAGR} + \text{Food Weight} * \text{Food Market CAGR})$$

Equation 9: Total Addressable CAGR calculation

However, for the forecast, these Total Addressable CAGR's are adjusted annually by a factor between 0% and 100% to reflect the implementation of PepsiCo's strategy in the respective regions. The assumption is that, due to PepsiCo's comparatively mature status and strong dependence on consumer behavior and saturated markets, PepsiCo can grow at most in line with the Total Addressable CAGR thus realize up to 100% of the Total Addressable CAGR or, depending on the strategy, less. As explained in this section, the industry typically experiences a year of stagnant or slightly negative growth at the end of each five-year growth cycle, so the total addressable CAGR factor originally expected for FY2030 is always discounted by 20%.

Emerging Markets

With historical CAGR's of 11.23%, 10.67% and 9.12% respectively from 2019 to 2024, the AMESA, APAC and LatAm geographical regions show the highest growth rates at PepsiCo. In addition, they have grown continuously at least in the mid-single-digit range during the historic period. This is directly related to PepsiCo's ambitions to continue expanding and gaining market share, particularly in Emerging Markets. The key to this success lies in the strength of its fully integrated supply chain, particularly its own bottling plants and distribution centers, which PepsiCo also operates in those emerging markets. This enables PepsiCo to roll out its products

swiftly and build important market share and brand awareness. This development is expected to continue in the forecast period, as growth will be driven primarily by the projected volume growth and less by price increases, which favors PepsiCo’s asset-heavy business model.

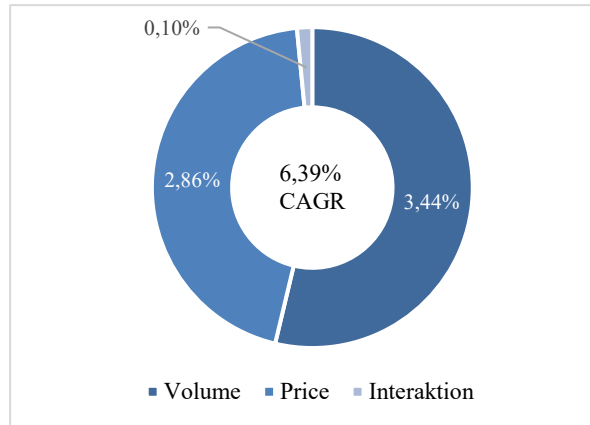


Figure 25: APAC Non-Alcoholic-Beverages Market CAGR Split 2025-2028

This is also in line with PepsiCo's strategy of further expanding its business activities and investing more heavily in international markets in order to continue to make optimal use of its expertise in fully integrated distribution networks.

Due to the alignment of PepsiCo's business model, with its focus on a fully integrated supply chain, with its historical success and the forecast market growth, it was assumed for the international markets AMESA, APAC, and LatAm that 100% of the total addressable CAGR from historical growth and expected market growth is realistic, apart from the cyclical discount of 20% in FY2030. Accordingly, a total addressable CAGR of 10.26% is assumed for AMESA, 8.05% for APAC, and 8.69% for LatAm for the entire forecast period (see Appendix 7;8;9).

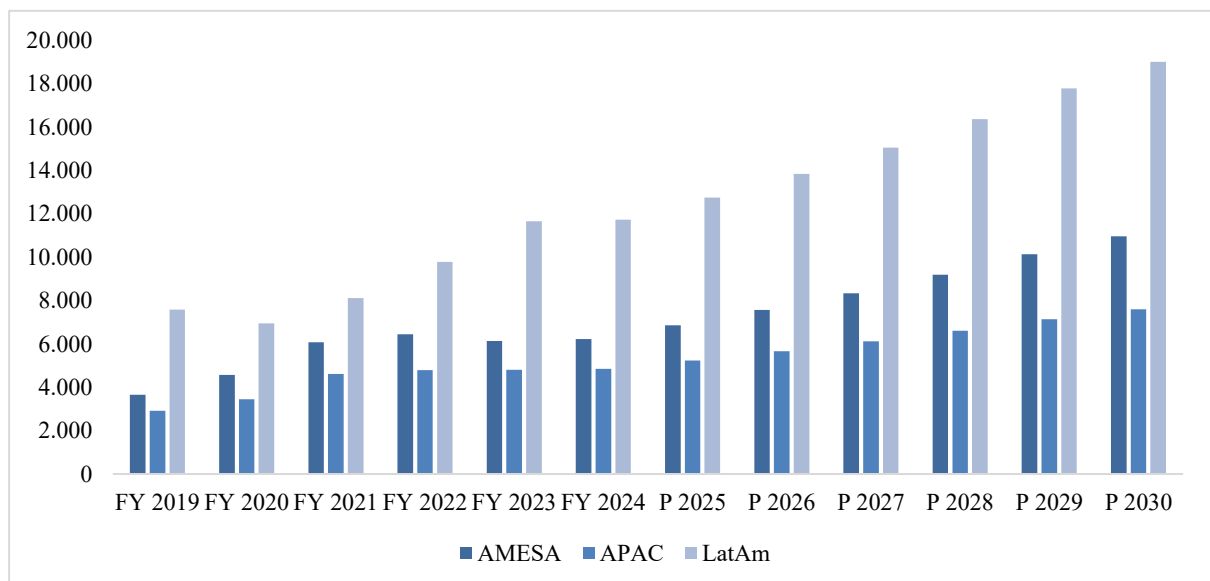


Figure 26: Revenue forecast PepsiCo Emerging Markets divisions

Developed Markets

As already described in section 4), conditions in Developed Markets are significantly different from those in Emerging Markets. Market saturation is significantly higher in Developed Markets. Accordingly, historical market development between 2019 and 2024 in the Non-Alcoholic-Beverages and Convenience Foods sectors of the North American and European Divisions were driven primarily by price increases.

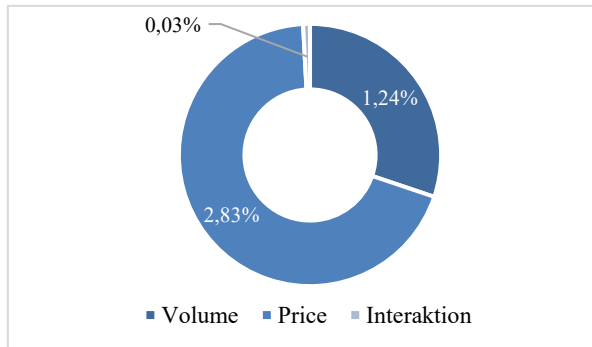


Figure 28: EUR Non-Alcoholic-Beverages Market CAGR Split 2025-2028

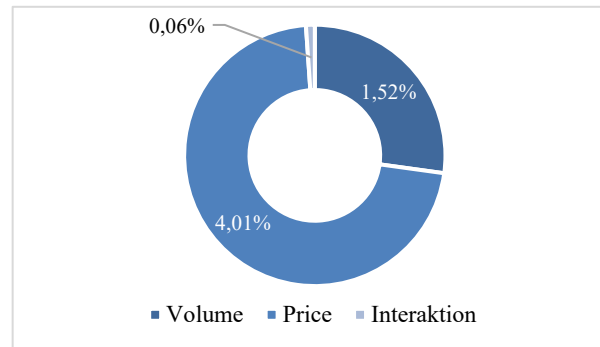


Figure 27: EUR Convenience Food Market CAGR Split 2025-2028

At PepsiCo, too, the PBNA, FLNA, QFNA, and EUR divisions have historically been defined primarily by price increases, as can be inferred from the low volume growth published between 2019 and 2024 (Figure 21). This was negative or very low in some cases, particularly in the North American divisions, while revenue nevertheless showed growth. It is striking that the overall markets grew more strongly than the respective PepsiCo divisions during the historical period, which suggests that PepsiCo was unable to capture all of the market value growth, which, as mentioned, is primarily driven by price increases.

This is closely related to PepsiCo's positioning as an asset-heavy company that relies heavily on its fully integrated distribution chain. Unlike asset-light competitors such as The Coca-Cola Company, PepsiCo's focus is less on marketing, innovation, and pricing and more on roll-out and infrastructure. This gave PepsiCo a strategic disadvantage in developed markets, which is reflected in the growth rates below market growth.

Clearly, the market in developed countries will remain competitive and saturated, so the expected market growth will continue to be driven primarily by price increases. PepsiCo has recognized this and is attempting to adapt its pricing strategy more actively and closely tailor it to the diverse and complex consumer behavior in Developed Markets. This is particularly evident in the strategic component of the Price-Pack Architecture Strategy, which aims to

generate more touchpoints with customers. However, this strategy is still in its early stages, and alongside the current strong focus on increasing efficiency through the Multi-Year Productivity Plan, it is not PepsiCo's main priority.

Accordingly, the total addressable CAGR for the forecast period (4.35% for PBNA; 5.63% for FLNA; 4.15% for EUR and 4.71% for QFNA) factored at 80% until FY2027, is still below what PepsiCo could theoretically reach. Currently, PepsiCo's asset-heavy business model is not yet optimally positioned for a market whose growth depends primarily on pricing.

However, this is set to change at the end of the forecast period: the factor will increase to 85% in FY2028 and FY2029, mainly due to their Price-Pack Architecture initiatives and improved opportunities for data-driven collaboration with retailers and the potential for pricing measures through greater harmonization of beverage and food products suggest that by the end of the forecast period, almost all of PepsiCo's total addressable CAGR growth will be realized. The factor is therefore expected to increase to 90% in FY2029 before the cyclical discount falls back to 70% in FY2030 (see Appendix 10;11;12;13).

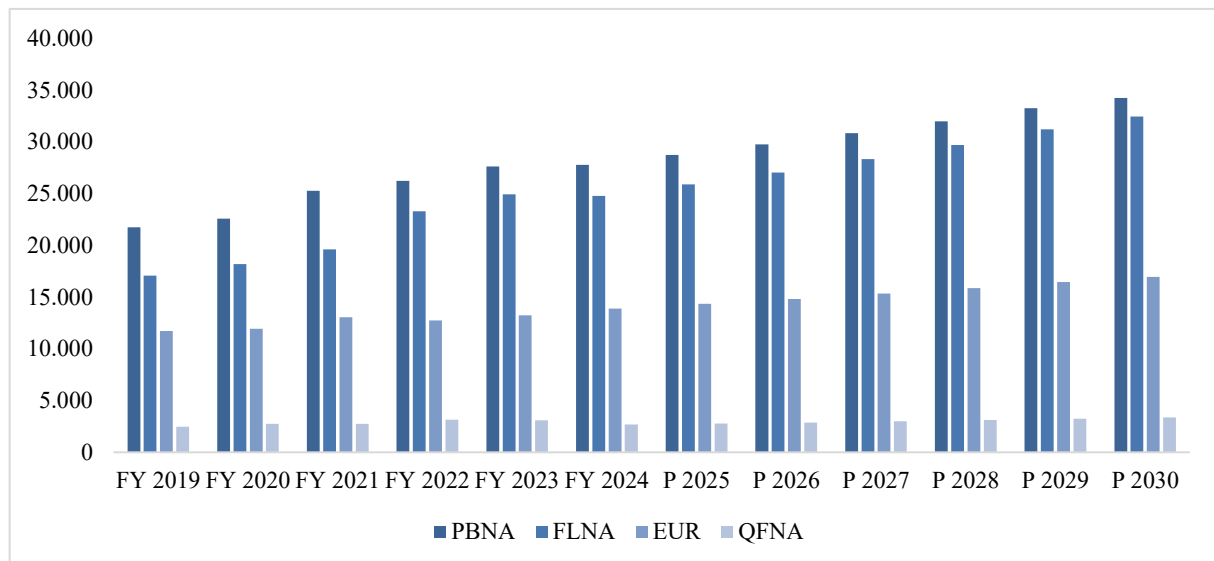


Figure 29: Revenue forecast PepsiCo Developed Markets divisions

Cost Base

Next, the cost items will be analyzed and forecasted. PepsiCo's costs are categorized into four main areas: Cost of Goods Sold (COGS), Selling, General, and Administrative (SGA) and Depreciation and Amortization (D&A).

b) Operating Expenses (COGS and S&GA):

COGS and SG&A are line items that are considered to be particularly important for companies in the Food and Beverages industries, as they are generally considered low-margin businesses, and much of their success depends on effective cost control. For PepsiCo, COGS accounts for almost 45% of PepsiCo's 2024 group revenue and SG&A accounts for about 40% of their group revenue.

COGS are further divided into the cost of raw materials, direct labor and plant overhead, as well as purchasing and receiving costs, costs directly related to production planning, inspection costs and raw materials handling facilities costs. SG&A is further defined as costs to execute revenues to customers, distribution costs, including the costs of shipping and handling activities, which include certain merchandising activities, costs related to brand and product marketing to consumers, as well as other ongoing operating costs (PepsiCo, 2024).

Given that these COGS and SG&A are largely tied to business volume, modeling them as a percentage of each divisional revenue is suitable. This is particularly evident in the observation that the fluctuation in COGS and SG&A as a percentage of revenues over the last 5 years has generally not surpassed 1% on average for all divisions (Figure 30).

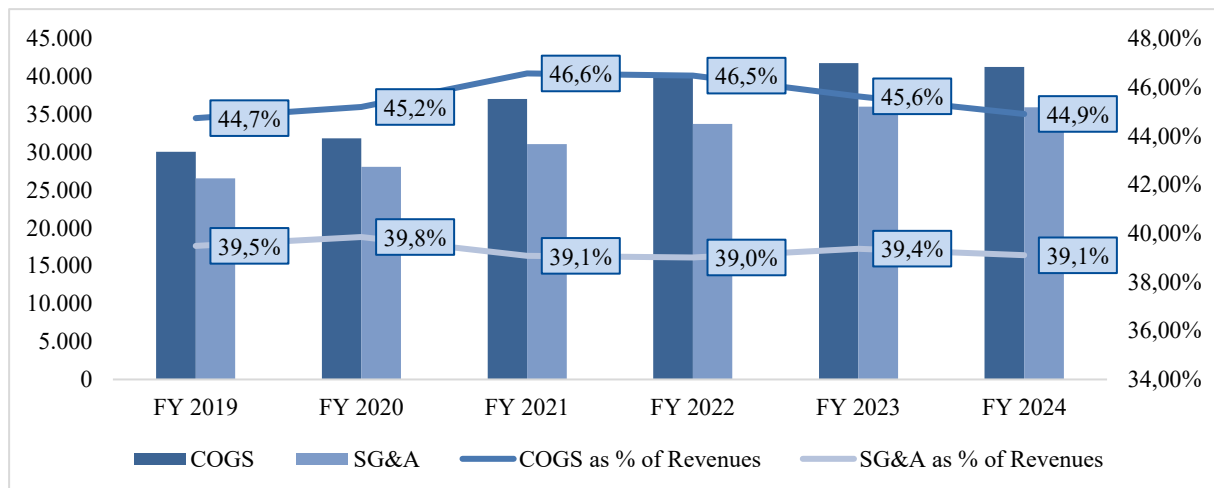


Figure 30: Historic absolute group COGS and SG&A and as percentage of group revenues

It is also important to analyze the operating expenses of the different geographic regions, subject to their differences. For instance, the North American divisions already have highly streamlined operations, as reflected by their significantly lower COGS as a percentage of revenue. This is driven by savings in areas such as plant overhead, purchasing and receiving

costs, and costs directly related to production planning and inspection. In contrast, regions such as AMESA and APAC have focused primarily on scaling up, as discussed in previous sections and therefore still have higher OPEX as a percentage of revenue. Meanwhile, divisions such as LatAm may not have historically been a central focus of the revenue split and therefore not as streamlined as the North American divisions, but they nonetheless benefit from favorable operating cost structures, such as lower costs for raw materials and direct labor. Therefore, when comparing the divisions in the forecast, it is essential to take these circumstances into account and directly incorporate them into the evaluation of each division's free cash flow generation.

A similar story is playing out with SG&A, where advertising and marketing, for example, are particularly high in developed markets such as the North American divisions and Europe due to significantly higher consumer complexity and the correspondingly broader product range, but where general distribution costs are kept relatively efficient, Emerging Markets however, have advantages, particularly in terms of shipping and handling costs, due to their proximity to cheaper raw materials.

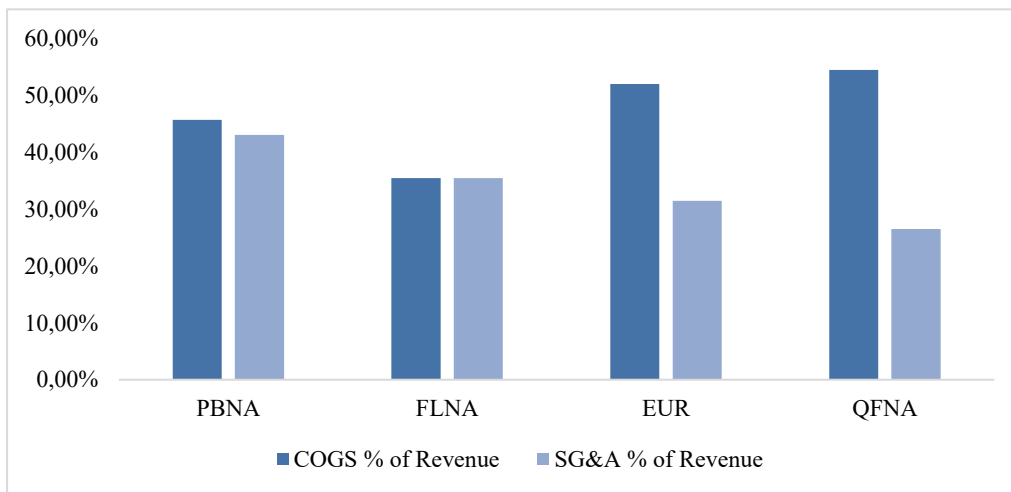


Figure 31: COGS and SG&A as % of revenues of Developed Markets (as of FY2024)

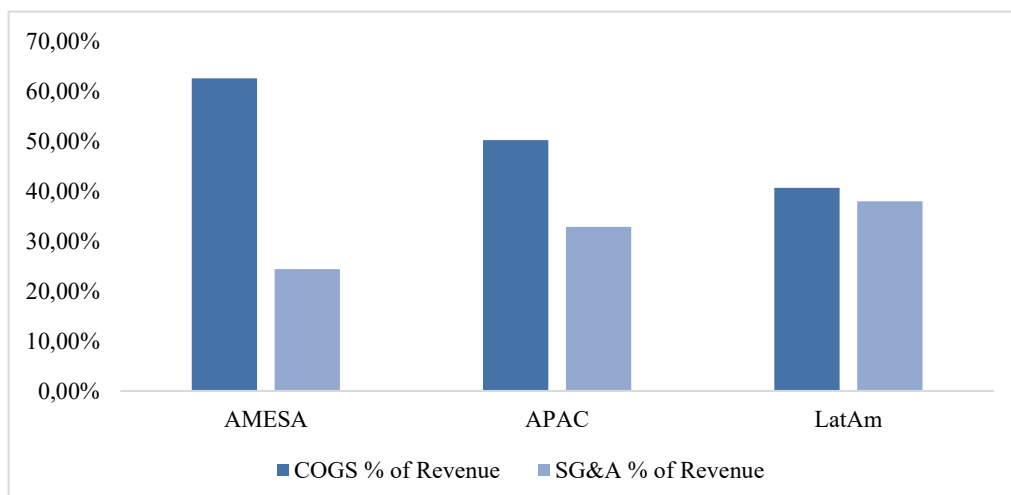


Figure 32: COGS and SG&A as % of revenues of Emerging Markets (as of FY2024)

Emerging Markets

According to PepsiCo CEO Ramon Laguarta, the focus in international markets will continue to be on building very large-scale organizations and businesses and expanding in international markets. At the same time, however, he recognizes that there is still a lot of potential for value creation in pure scaling and that, with regard to profitability, measures to improve performance in terms of costs are therefore also possible.

Therefore, during the forecast period, it is assumed that PepsiCo will continue to focus primarily on scaling developed markets. In line with historical trends, COGS and SG&A as a percentage of revenue for the AMESA and APAC markets are assumed to grow by 0.25% annually from the starting point of the historical average for the last years. However, as the LatAm division generates higher revenues than AMESA and APAC, it is assumed that the scaling strategy will only remain relevant until halfway through the forecast period. Therefore, operating expenses as a percentage of revenue are expected to continue to rise only until FY 2027 by 0.25%, with growth stagnating to zero in FY2028, FY2029 and FY 2030.

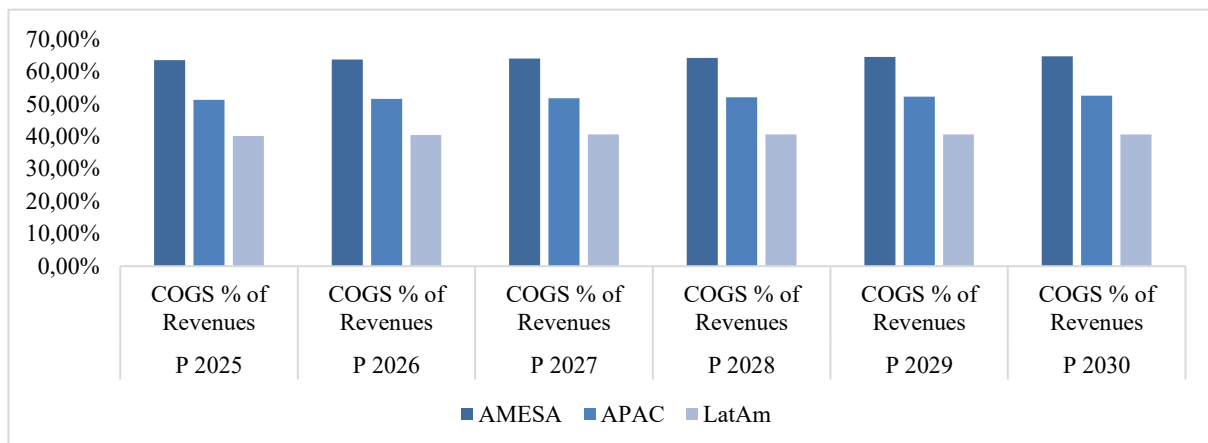


Figure 33: Forecast of COGS as % of revenues of Emerging Markets

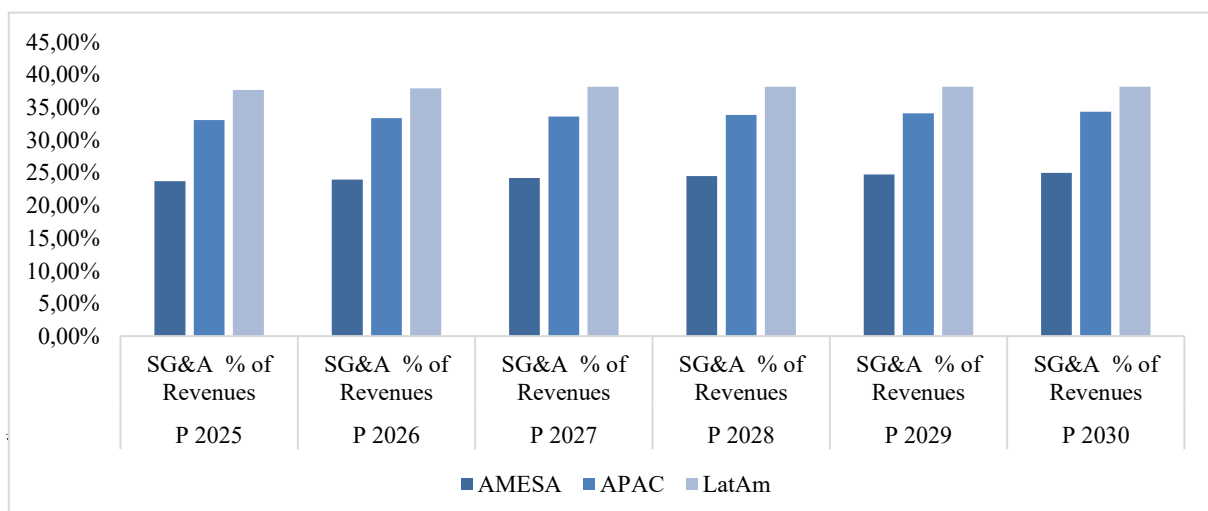


Figure 34: Forecast of SG&A as % of revenues of Emerging Markets

In Developed Markets, PepsiCo pursues a clear strategy regarding operating expenses: productivity is the top priority. Since Ramon Laguarta became CEO in 2019 and introduced his productivity plan, as described in section 5), the central focus has been on reducing operating costs by 2030.

Based on the five-year average COGS and SG&A for the North American and European divisions, a three-step, gradual reduction in operating costs as a percentage of revenue is expected. This will begin with -1% in FY2025 and FY2026, followed by -0.5% in FY2027 and FY2028, and finally ending in FY2029 and FY2030 with a decline of -0.25%, marking the planned end of the Multi-Year Productivity Plan.

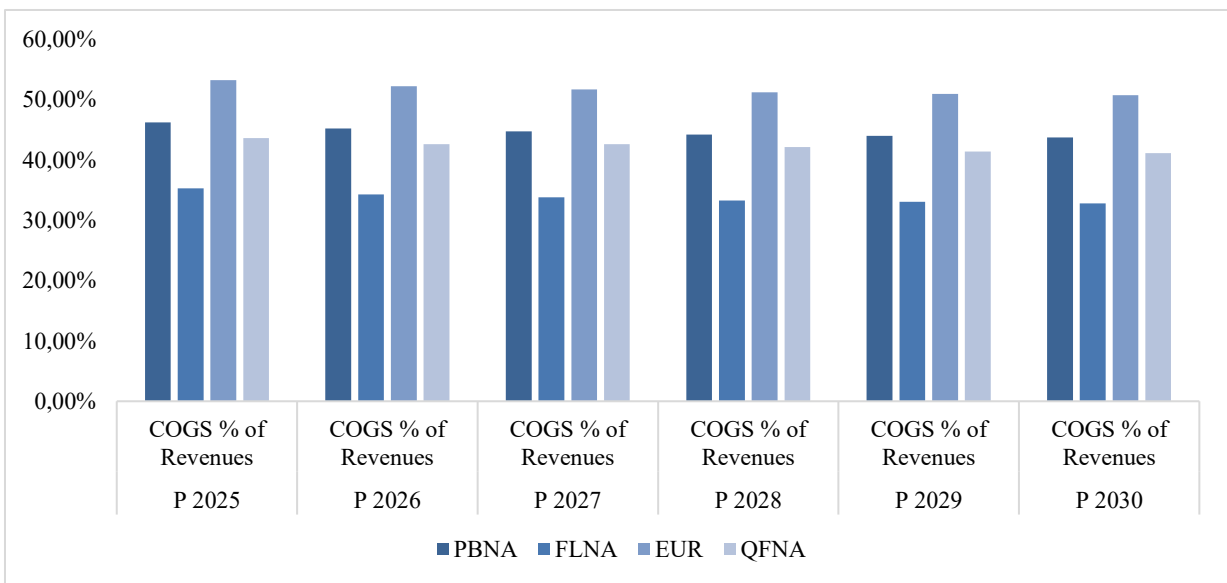


Figure 35: Forecast of COGS as % of revenues of Developed Markets

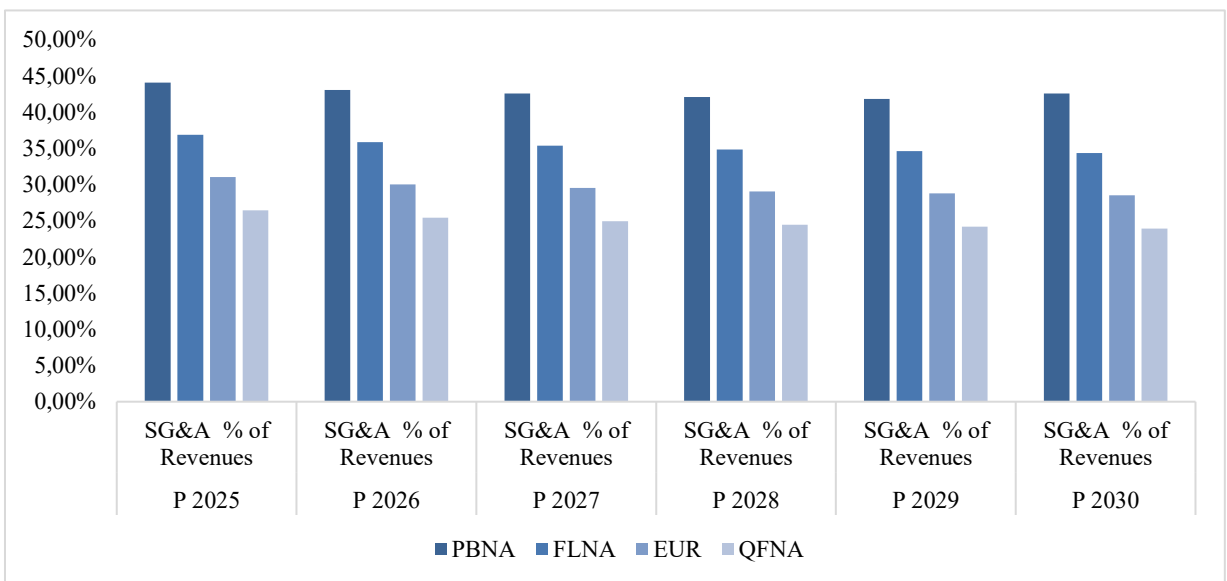


Figure 36: Forecast of SG&A as % of revenues of Developed Markets

c) Depreciation, Amortization (D&A):

The majority of D&A expenditure relates to the depreciation of PepsiCo's Assets that come across value chain reaching from facilities of owned Manufacturing to the product distribution mostly represented in Assets found in PP&E, which represents the allocation of the cost of operating these assets over their useful lives.

Usually for a company like PepsiCo, D&A should be forecasted as a percentage of the relevant group-wide asset base subject to D&A and impairment. Nevertheless, it is more accurate and also consistent with the logic of evaluating PepsiCo as SOTP to consider individually how the relevant asset base within the various divisions of PepsiCo is developing, especially given that the expansion of each of the divisions relevant asset bases will vary in size depending on PepsiCo's future strategies.

However, as the balance sheets are not available at division level, D&A was used relative to total assets for the forecast.

In the absence of detailed balance sheet information at division level, particularly with regard to property, plant, and equipment, using total assets as a reference value is the most plausible and consistent method for forecasting depreciation, amortization, and impairment. Using total assets provides a reliable approximation, as PP&E at PepsiCo is expected to account for a structurally similar share of total assets across all divisions (PepsiCo, Inc., 2025). This assumption is based on the factors that PepsiCo pursues a highly standardized operating model across the whole group, particularly in the areas of production, logistics, and infrastructure and that published CAPEX data over several years showed a relatively even distribution of investment across geographical and functional divisions, suggesting similar investment intensity and thus similar PP&E ratios (PepsiCo, 2024).

Thus, the total assets were forecasted using the historical CAGR of the divisions' total assets. The absolute D&A of the groups was forecast to use the historical D&A as a percentage of the total assets of the divisions and are expected to stay at same levels as the arithmetic of the last five years.

d) Operating Profit (EBIT):

After years of uncertainty and stumbling into the future without a clear strategy, Ramon Laguarta introduced a new, clear vision in 2019. This has primarily led to significantly higher revenues, which are reflected above all in the expansion into international markets and the

expansion of the food division. However, the operating margin remained the same despite the sharp rise in revenues. The focus was on expansion on the one hand, and on the other hand, the outbreak of COVID-19 was another negative factor, which, especially in the context of COGS, led to the operating margin remaining similar. Nevertheless, the forecast period can be seen as the second phase of Ramon Laguarta's tenure as PepsiCo CEO.

Assuming the individual forecasts and without external or unforeseeable exogenous shocks, the focus is now on margin expansion, among other things, which is mainly driven by top-line expansion in the Emerging Markets and Profit Margin Expansion in the Developed Markets.

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	P 2025	P 2026	P 2027	P 2028	P 2029	P 2030
Group Revenue	67.161	70.372	79.474	86.392	91.471	91.854	96.543	101.521	106.987	112.798	119.176	124.529
COGS	30.040	31.799	37.006	40.150	41.734	41.243	43.398	44.999	47.163	49.430	52.135	54.382
COGS as % of Revenue	44,73%	45,19%	46,56%	46,47%	45,63%	44,90%	44,95%	44,33%	44,08%	43,82%	43,75%	43,67%
Gross Profit	37.121	38.573	42.468	46.242	49.737	50.611	53.146	56.522	59.824	63.368	67.040	70.148
Gross Profit Margin	55,27%	54,81%	53,44%	53,53%	54,37%	55,10%	55,05%	55,67%	55,92%	56,18%	56,25%	56,33%
SGA	26.519	28.042	31.054	33.700	36.013	35.913	35.536	36.627	38.231	39.893	41.934	43.609
SG&A as % of Revenue	39,49%	39,85%	39,07%	39,01%	39,37%	39,10%	36,81%	36,08%	35,73%	35,37%	35,19%	35,02%
EBITDA	10.602	10.531	11.414	12.542	13.724	14.698	17.610	19.894	21.593	23.475	25.106	26.539
EBITDA Margin	15,79%	14,96%	14,36%	14,52%	15,00%	16,00%	18,24%	19,60%	20,18%	20,81%	21,07%	21,31%
D&A	2.432	2.548	3.215	3.280	3.518	3.815	3.023	3.129	3.241	3.360	3.487	3.621
Operating Profit (EBIT)	8.170	7.983	8.199	9.262	10.206	10.883	14.587	16.766	18.351	20.115	21.619	22.918
Operating Profit Margin	12,16%	11,34%	10,32%	10,72%	11,16%	11,85%	15,11%	16,51%	17,15%	17,83%	18,14%	18,40%
Interest	935	1.128	1.863	939	819	919	1.135	953	957	991	1.009	977
EBT	7.235	6.855	6.336	8.323	9.387	9.964	13.452	15.813	17.395	19.124	20.611	21.941
Tax Rate	21,12%	20,88%	19,88%	15,33%	19,81%	19,42%	18,61%	18,29%	19,03%	18,84%	18,69%	18,72%
Net Income	5.707	5.423	5.077	7.047	7.527	8.029	10.949	12.920	14.084	15.521	16.758	17.834
Net Income Margin	8,50%	7,71%	6,39%	8,16%	8,23%	8,74%	11,34%	12,73%	13,16%	13,76%	14,06%	14,32%

Figure 37: Condensed Income Statement Forecast (see Appendix 14-20 per Division)

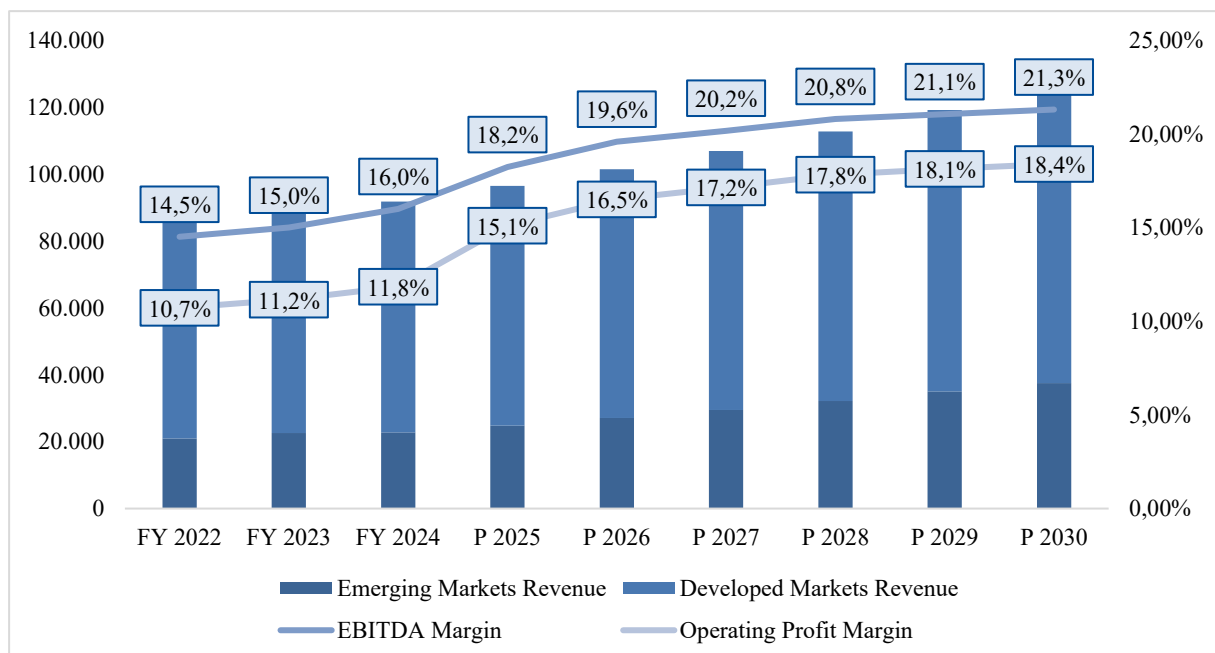


Figure 38: Revenue and Margin Forecast

Balance Sheet

This section analyzes all balance sheet items relevant to calculating PepsiCo's firm's free cash flow.

e) **Capital Spending / Expenditures (CAPEX):**

Prior to Ramon Laguarta's appointment as CEO in 2019, PepsiCo's capital expenditure exhibited considerable volatility, with inconsistent year-on-year growth and stagnation in absolute terms of revenue.

Nevertheless, investing in new, efficient PP&E is essential for PepsiCo to support growth and remain competitive. There is a clear pattern showing that CAPEX is linked to revenue. Therefore, in line with Ramon Laguarta's radical expansion, we saw group-wide absolute CAPEX and CAPEX as a percentage of revenues start to rise, from around 3.8% in 2013 to approximately 6% since Ramon Laguarta took up the position. This shows an increase in absolute spending of USD\$ 2.5 billion in 2013, which doubled to around USD\$ 5 billion in 2024. CAPEX levels as a percentage of revenue varied between 4% and 7% across PepsiCo's different divisions in 2024. In line with the strategy, CAPEX as a percentage of revenue is higher in the emerging divisions than in the developed market. Due to differences in CAPEX per division resulting from these strategies, CAPEX was also calculated as a percentage of divisional revenue for the forecast period. This forecast reflects PepsiCo's short- to mid-term investment plans, acknowledging that over the long term, CAPEX is expected to slow and align with D&A. In the steady state, long-term CAPEX will largely be directed toward asset replacement, with only limited spending allocated to growth.

Developed Markets

In line with PepsiCo's strategy, it can be assumed that CAPEX expenditure in the North American and European divisions has historically corresponded primarily to the maintenance requirements of operations. However, as part of the Multi-Year Productivity Plan, expansion CAPEX will be required in addition to maintenance CAPEX to support increasing automation in factories and warehouses and the further digitalization of PepsiCo's distribution network.

Accordingly, it is assumed that the average CAPEX share of revenue in line with the Multi-Year Productivity Plan will increase by 0.25% in FY2025 and FY2026. After that, however, CAPEX spending is expected to develop moderately, as Ramon Laguarta emphasizes that

fundamental work has already been done, particularly in the context of digitization initiatives, and thus a large block of expenditure will no longer be necessary. Consequently, it is assumed that the CAPEX share will remain equal in FY2027 and FY2028 and then gradually decline, falling by -0.25% in FY2029 and FY2030.

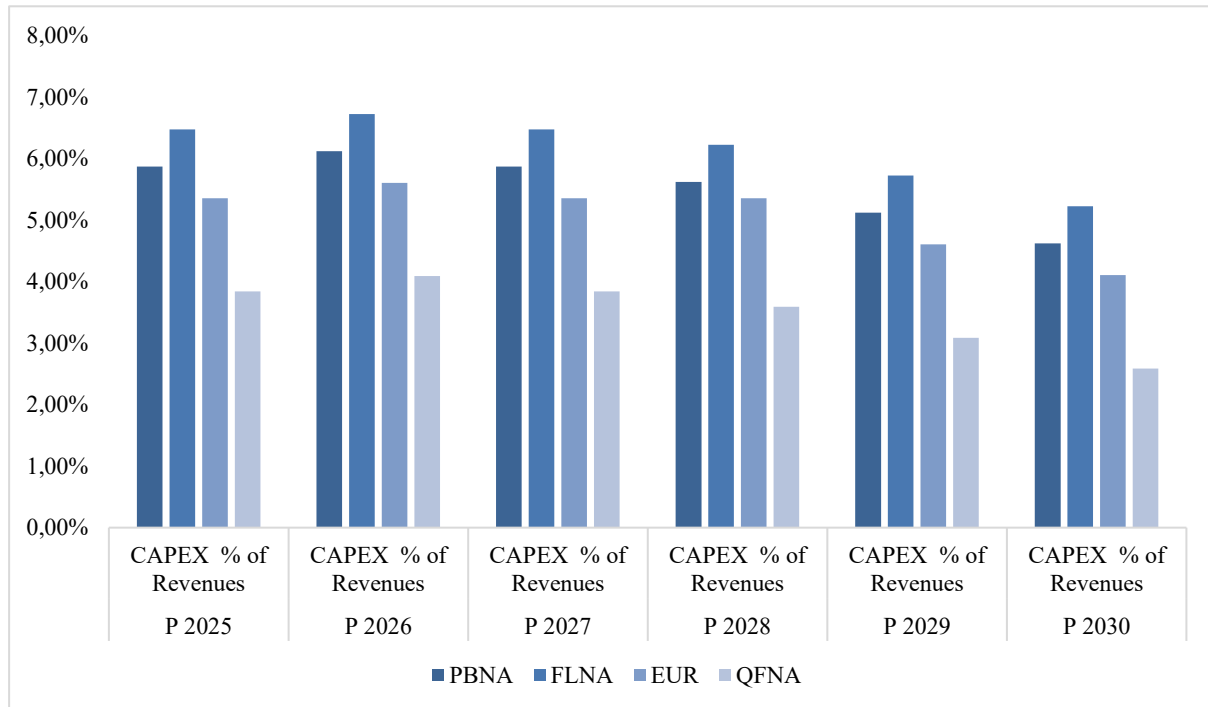


Figure 39: Forecast of CAPEX as % of revenues of Developed Markets

Emerging Markets

PepsiCo's divisions serving Emerging Markets are expected to receive the major focus of CAPEX spending. PepsiCo will continue to focus on expanding its operations in international markets during the forecast period, which is why it will invest more heavily in new PP&E in line with the forecasted growth in total assets. Accordingly, CAPEX as a percentage of revenue is expected to increase by 0.5% in each of the first two years of the forecast period.

However, it is assumed that PepsiCo will not be able to maintain this growth, so that the increase will gradually slow to 0.25% in FY2027 and FY2028 and stagnate to zero in FY2029 and FY2030. The reason for this is that investments already made have reached a healthy level in the context of expansion.

It is assumed that PepsiCo has learned from previous mis-investments and a lack of focus and will focus on efficiency in international markets at an earlier stage in the future in order to

continue the era of margin expansion under CEO Ramon Laguarta and, in line with the intention of PepsiCo's CFO, make optimal use of the value creation potential in international markets.

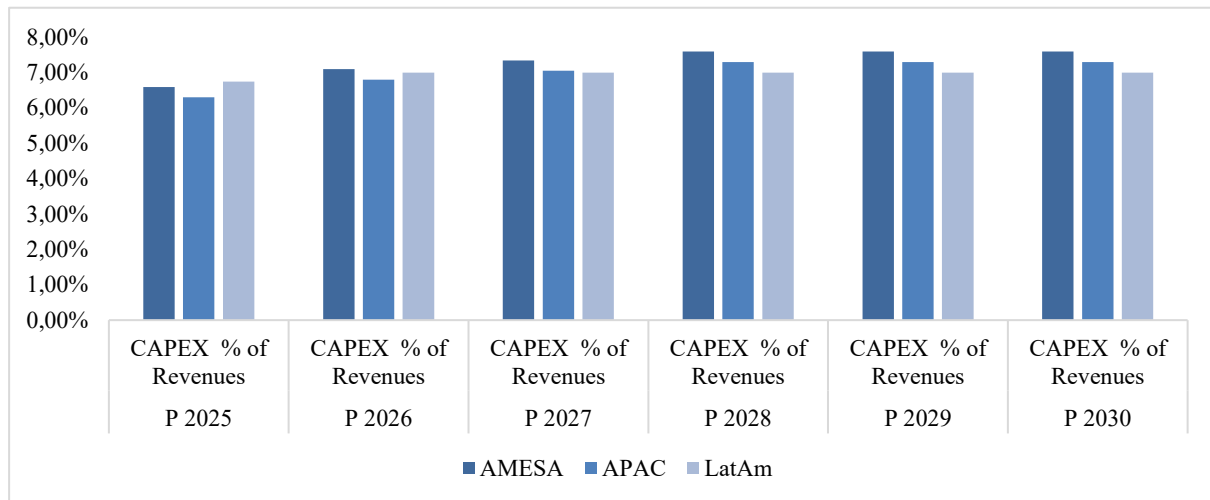


Figure 40: Forecast of CAPEX as % of revenues of Developed Markets

f) Net Working Capital (NWC)

The forecast of net working capital is usually split between trade working capital and other working capital. However, there was no adequate data on the balance sheet at the divisional level, therefore a distinction was not feasible. Generally, trade working capital consists of inventory, receivables, and liabilities to suppliers and liabilities to customers, while other working capital includes prepaids, other liabilities, and other assets that had similar attributes.

The forecast for the cash conversion cycle (CCC) is therefore used and based on its three components, days inventory outstanding (DIO), days sales outstanding (DSO), and days payable outstanding (DPO), relative to revenue and COGS. Because these calculations could not be performed at the divisional level the historical values of DIO, DSO, and DPO of the PepsiCo Group were used. According to the annual report, DIO, DSO, and DPO practice a certain consistency across the PepsiCo Group and were not geographically influenced, which would allow for equal consideration in variances for the forecast (PepsiCo, Inc., 2025).

Given that there was no strategic directive from PepsiCo about any changes in values of DIO, DSO or DPO, the forecasts for inventory, trade receivables and trade payables were generated directly from the forecasted divisional revenue and cost of goods sold and stayed similar.

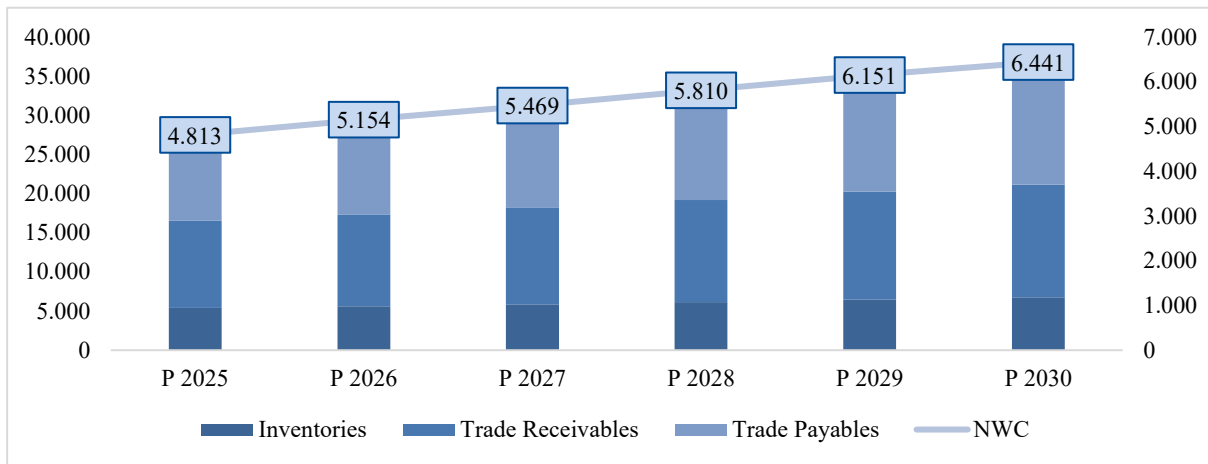


Figure 41: Forecast of Group (Net) Working Capital

7 Valuation of PepsiCo

For PepsiCo, the discounted cash flow method is used as the primary approach, with the Sum-of-the-Parts principle applied across all business segments. As mentioned in section 2) This method is ideal for a well-established company with reliable, predictable cash flows and stable growth prospects like PepsiCo. The capital-intensive Convenience Foods and Non-Alcoholic-Beverages Industries makes the company's intrinsic value a key criterion. By explicitly modelling future cash flows, a DCF valuation therefore provides a sound view of this. For added assurance, the results are also compared with those from a relative valuation. The valuation date is 31 August 2025. Alternative methods were examined but rejected as being less suitable for PepsiCo.

a) DCF Valuation (Sum-of-the-Parts):

Weighted Average Cost of Capital

The cost of equity is estimated via CAPM, combining the risk-free rate, beta, and the market risk premium. As the risk-free rate, the 10-year U.S. Treasury yield, currently at 4.34%, is used, a standard long-horizon proxy that matches typical equity investment horizons and reflects the strong credit quality and stability of U.S. government securities. Using this benchmark provides an appropriate reference for discounting long-dated equity cash flows.

To estimate PepsiCo's beta, peer groups are assembled separately from the Convenience Foods and Non-Alcoholic-Beverage's industries, reflecting PepsiCo's dual operating segments. These comprise The Coca-Cola Company in the beverages sector and Mondelez International in the Convenience Foods sector. Both are US-headquartered direct competitors in PepsiCo's home

market, with broadly comparable risk, scale, growth profile and business model. Importantly, their debt-to-equity, profitability and growth characteristics support defensible comparability, which is especially important when it comes to valuation analyses. These firms are also frequently cited by PepsiCo and widely used by analysts as reference peers.

The beta factors for the peers are calculated using five years of monthly stock returns from Refinitiv-Workspace, along with market returns for the same period. Both companies are benchmarked against the S&P 500 monthly returns. The resulting peer betas are then unlevered using the firm's respective market value debt-to-equity ratios and their company-specific effective tax rates, which were retrieved.

PepsiCo's beta is estimated by averaging the unlevered betas of its peers and then re-levering that figure using PepsiCo's debt-to-equity ratio and the applicable effective tax rate. The D/E ratio uses PepsiCo's market capitalization as of September 2025 and its total debt as of 31 December 2024. Using The Coca-Cola Company as the peer yields a beta of 0.56, while using Mondelēz International yields a beta of 0.48.

Peer Group - Beta Beverages				
Company	Beta	D/E	Tax rate	Unlevered beta
The Coca-Cola Company	0,53	0,15	18,60%	0,47
Peer Group - Beta Convenient Food				
Company	Beta	D/E	Tax rate	Unlevered beta
Mondelēz International, Inc	0,47	0,21	23,50%	0,40

Figure 42: Peer Group Beta Calculation

To cross-check, a direct regression of PepsiCo's monthly returns against the S&P 500 over the past five years was made, which yielded beta of 0.51 (see Appendix 39). To derive a robust and balanced estimate that captures both PepsiCo-specific risks and broader industry trends, the final beta for each of PepsiCo's divisions is calculated as the average of the two betas. For the AMESA, APAC, Europe, and LatAm divisions, the division beta is calculated as a weighted average of the re-levered peer betas for the Food peers and the Beverages peers, using each division's Food vs. Beverages revenue split as the weights. This yields an individual beta for each division. According to Damodaran (2025), the industry averages for beta are 0.57 for Non-Alcoholic-Beverages and 0.58 for Convenience Foods. The values derived are therefore within the range of common market benchmarks and are considered plausible.

Peer Group - Beta PepsiCo				
Company	D/E (Market)	Tax rate	Peer Group	Beta
PepsiCo (Non-Alcoholic-Beverages)	0,22	19,42%	0,47	0,56
PepsiCo (Convenient Food)	0,22	19,42%	0,40	0,48

Figure 43: Peer Group Beta Calculation

Peer Group - Direct Beta PepsiCo	
Company	Beta
PepsiCo	0,51

Figure 44: PepsiCo Beta Output

The MRP was estimated separately for each division using the weighted average equity risk premium for each region, as derived from Damodaran (2025). Within the Sum-of-the-Parts Valuation framework, this provides a more accurate respective risk profile of the division, captured through the cost of equity, including the regionally adjusted market risk premium. As PepsiCo does not provide further details on revenue in individual country divisions, the various equity risks are weighted according to their respective GDP, as the size of the economy is a plausible indicator of PepsiCo's potential revenue in that country. See Appendix 35 for the calculation.

KoE					
Division	Rf	Beta	MRP		KoE
AMESA	4,34%	0,50	7,86%		8,31%
APAC	4,34%	0,51	5,05%		6,91%
Europe	4,34%	0,51	5,42%		7,12%
LatAM	4,34%	0,50	9,46%		9,04%
PBNA	4,34%	0,53	4,81%		6,90%
QFNA	4,34%	0,49	4,81%		6,71%
FLNA	4,34%	0,49	4,81%		6,71%

Figure 45: Cost of Equity (KoE) Calculation by Division

PepsiCo's debt is consolidated at the company level; therefore, the same cost of debt is applied to every division. As (Koller, Goedhart, & Wessels, 2015) note, when a company has outstanding bonds, the cost of debt can be estimated from the YTM of its option-free outstanding bonds. PepsiCo has 67 outstanding bonds with a total outstanding amount of USD\$ 42.5 billion. Accordingly, the cost of debt is calculated as the weighted average of the YTM of the 67 outstanding bonds and Damodaran's Spread approach, resulting in a cost of debt of 4.84%. Eleven of these bonds were issued in pounds sterling (GBP) and Euros (EUR); their YTM was converted into USD\$ using a spread-to-treasury approach based on the benchmark convergence method (see Appendix 36-38 for detailed calculations of the Cost of Debt).

Finally, the debt and equity weights need to be determined to calculate the WACC. The market value of equity is assumed to be equal to the current market capitalization of approximately USD\$ 199.26 billion as of September 2025. The nominal value of PepsiCo's publicly traded bonds (USD\$ 49.01 billion) can be directly observed in Refinitiv Workspace (Refinitiv Workspace, 2025). According to Damodaran (2025), using the cost of debt and the weighted average maturity of these bonds, their market value can be estimated, resulting in an approximate value of USD\$ 38 billion for PepsiCo's outstanding bonds. For Other Short-Term Current Liabilities, the book value was assumed to equal the market value, as these are all short-term instruments. Lease Liabilities also require no adjustments, since under IFRS 16 all leases are recognized at their present value.

The marginal corporate tax rate was used in accordance with Damodaran (2012). He recommends this approach because the respective country's marginal corporate tax rate, or in the case of a multinational company, a weighted average of the relevant regions' marginal tax rates, provides a more realistic picture of the future tax burden. This ensures that after-tax operating cash flows are presented consistently and without distortions caused by one-off accounting effects. Accordingly, the relevant corporate tax rate for the WACC was weighted according to regional divisions in the subsequent procedure, with weighting based on respective regional GDP. Plugging all inputs into the formula yields a division specific WACC as shown in Figure 46.

WACC					
Division	KoE	KoD	Corporate Tax Rate		WACC
AMESA	8,31%	4,84%	25,79%		7,46%
APAC	6,91%	4,84%	25,26%		6,32%
Europe	7,12%	4,84%	25,30%		6,48%
LatAM	9,04%	4,84%	33,33%		7,99%
PBNA	6,90%	4,84%	26,03%		6,30%
QFNA	6,71%	4,84%	26,03%		6,14%
FLNA	6,71%	4,84%	26,03%		6,14%

Figure 46: WACC Calculation by Division

FCFF

Free cash flow to the firm is derived from the forecasted figures. The Calculation begins with after-tax EBIT, to which non-cash depreciation and amortization are added back, and from which changes in operating working capital and capital expenditure are deducted. These cash flows are then discounted to the valuation date using the previously determined WACC: the

2025 FCFF is discounted by one year, and each subsequent year is discounted by the corresponding number of periods.

	P 2025	P 2026	P 2027	P 2028	P 2029	P 2030
EBIT	14.587	16.766	18.351	20.115	21.619	22.918
Effective Tax rate	18,61%	18,29%	19,03%	18,84%	18,69%	18,72%
NOPAT	11.873	13.699	14.858	16.325	17.578	18.629
D&A	3.023	3.129	3.241	3.360	3.487	3.621
NCAPEX	5.877	6.475	6.676	6.891	6.879	6.775
NWC	171	341	315	340	342	290
FCFF	8.847	10.011	11.108	12.454	13.844	15.184
FCFF-to-Revenue Margin	9,16%	9,86%	10,38%	11,04%	11,62%	12,19%

Figure 47: PepsiCo Groups FCFF Forecast (see Appendix 21-27 per Division)

Terminal Value

PepsiCo's terminal value is estimated using the perpetual-growth approach. Because valuation is highly sensitive to the long-run growth parameter, the assumption must be sustainable and grounded in economic fundamentals. As Damodaran (2012) observes, mature companies struggle to preserve elevated growth and ultimately converge to, or fall below, the growth of their underlying economies.

In a competitive, regulation-intensive Non-Alcoholic-Beverages and Convenience Foods market, indefinitely high growth is therefore implausible despite regional demand differences. Accordingly, therefore conservative, region-specific stable growth rates for each division is adopted, anchored to the divisions specific real GDP projections from the IMF and World Bank (The World Bank, 2025; International Monetary Fund (IMF), 2024) (see Appendix 21-27 per Division).

Using the perpetual growth method, the terminal value for each of PepsiCo's divisions is calculated. These terminal values are then discounted using the division specific WACC and added to the sum of discounted cash flows. The resulting total enterprise values of each division from the perpetual growth approach are in total USD\$ 256.97 billion.

Enterprise Value		
Division	EV	EV Share
AMESA	2.837	1,10%
APAC	7.788	3,03%
Europe	34.024	13,24%
LatAM	23.155	9,01%
PBNA	44.547	17,34%
QFNA	16.093	6,26%
FLNA	128.529	50,02%
Total	256.974	100,00%

Figure 48: Enterprise Value (EV) by Division

Implied Share Price

After computing the enterprise value using the DCF method, the equity value and the implied share price can be determined. To transition from enterprise value to equity value, debt and debt-like items must be subtracted, and excess cash and equivalents added. Additionally, minority interest and investments in associates need to be subtracted. This results in a final equity value of USD\$ 215.95 billion using the perpetual growth approach. Dividing these equity values by the number of outstanding shares, which total 1.37 billion, yields a share price of USD\$ 157.39. The calculated share prices present significant upside potential for investors compared to the current share price, as well as last three-month average share price.

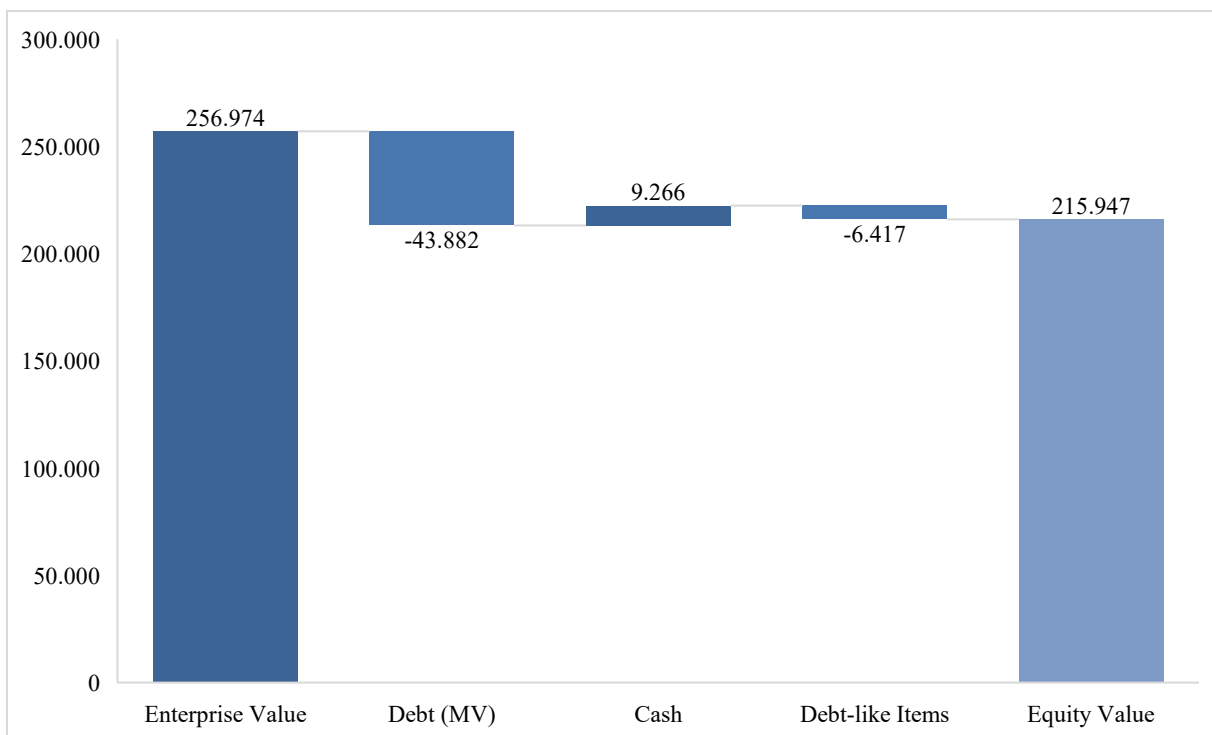


Figure 49: Enterprise Value to Equity Value Bridge

Enterprise Value	256,977
Deferred taxes	3,484
Pension Liabilities (underfunded)	0
Minority Interest	130
Financial Leases	2,803
Preferred Stocks	0
EV w/ Adjustments	250,560
Debt (MV)	43,890
Cash	9,266
Equity Value	215,937
# Shares	1,372
Estimated FV Share Price	157,39 \$
Actual Share Price	145,23 \$
Premium / Discount	8,37%
Recommendation	Hold

Figure 50: DCF - Share Price Calculation

b) Relative Valuation (Comparable Company Analysis):

A comparable company analysis (CCA) is used alongside present-value approaches to capture market information and sentiment that is not fully reflected in intrinsic valuation. To mirror PepsiCo's two operating segments, the two peer groups are used again and expanded: The Coca-Cola Company and Keurig Dr Pepper for beverages, and Mondelez International, The Kraft Heinz Company and Kellanova for Convenience Foods. For each peer group, 12-month forward EV/Sales, EV/EBITDA and P/E multiples are obtained from Refinitiv. The medians are then calculated and weighted using PepsiCo's revenue mix between Non-Alcoholic-Beverages and Convenience Foods. These weighted multiples are then applied to PepsiCo's FY2025 revenue, EBITDA and earnings forecasts, producing an implied share price of USD\$ 237.50 under EV/Sales (20% Weight), followed by USD\$ 163.20 (40% Weight) under EV/EBITDA, with the lowest implied share price of USD\$ 145.24 under P/E (40% Weight).

Peer Group - Beta Non-Alcoholic-Beverages			
Company	EV/Sales	EV/EBITDA	P/E
The Coca-Cola Company	6,97	20,95	23,84
Keurig Dr Pepper	4,12	13,47	17,60
25th percentile	4,84	15,34	19,16
Mean	5,55	17,21	20,72
Median	5,55	17,21	20,72
75th percentile	6,26	19,08	22,28
Peer Group - Beta Convenience Food			
Company	EV/Sales	EV/EBITDA	P/E
Kellanova	2,61	14,97	20,49
The Kraft Heinz Company	2,05	9,07	9,21
Mondelez International, Inc	2,78	16,18	19,18
25th percentile	2,23	10,85	11,71
Mean	2,48	13,41	16,30
Median	2,61	14,97	19,18
75th percentile	2,60	14,41	16,69

Figure 51: Non-Alcoholic-Beverages and Convenience Food Peer Group

Implied Share Price - EV/Sales	Implied Share Price - EV/EBITDA	Implied Share Price - P/E	Weighted Multiples Share Price
366.868	264.933	199.262	\$170,87
\$237,50	\$163,20	\$145,24	

Figure 52: Implied Share Price Calculation using Multiples

PepsiCo's profitability is lower than that of its two peers, despite having significantly higher revenue. This explains the higher EV/Sales valuation compared to the EV/EBITDA and P/E Valuation that base a company's value depending on their ability to gain profit. Intrinsic valuation models like DCF capture long-term trends and potential, giving less weight to short-term weak results, thus providing a more comprehensive view of PepsiCo's intrinsic value.

c) **Sensitivity Analysis & Valuation Summary:**

To derive the final target share price for PepsiCo as of 31 August 2025, the outputs from the classic Sum-of-the-Parts DCF-Model examined in detail. A sensitivity analysis tests the WACC together with the terminal growth rate, and under these scenarios the implied share price ranges from USD\$ 96.03 to USD\$ 361.10 in total.

	WACC						
	\$210,50	\$178,21	\$154,14	\$135,17	\$119,73	\$106,89	\$96,03
TV	\$225,88	\$189,30	\$162,60	\$141,85	\$125,12	\$111,32	\$99,72
	\$243,77	\$201,87	\$172,05	\$149,21	\$131,02	\$116,13	\$103,71
	\$264,87	\$216,24	\$182,68	\$157,39	\$137,49	\$121,37	\$108,01
	\$290,21	\$232,84	\$194,70	\$166,52	\$144,64	\$127,09	\$112,69
	\$321,37	\$252,23	\$208,43	\$176,77	\$152,57	\$133,39	\$117,79
	\$361,10	\$275,21	\$224,26	\$188,38	\$161,42	\$140,33	\$123,36

Figure 53: DCF - Sensitivity Analysis: WACC vs. TV Growth
(see Appendix 28-34 per Division)

The final share price recommendation is based on a weighted average of the of the Sum-of-the-Parts DCF share price and the relative valuation share price.

The detailed analysis of PepsiCo's various geographic strategies and their effects on all factors from top line to FCFF, which are carried out in the Sum-of-the-Parts DCF valuation, enables a much more accurate representation of the company's value. For this reason, it is assigned a weighting of 70%. The relative valuation is given a weighting of 30% in order to take into account market information and market sentiment in the target share price, which, in addition to the intrinsic value of the company, also play a role in pricing on the capital market.

This results in a fair share price as of 31 August 2025, of USD\$ 161.43. This price represents an attractive investment opportunity, 11.16% above the current share price of USD\$ 145.23 and 17.11% higher than the last three-month average share price of USD\$ 137.86.

Valuation	Share Price	Weights	Target Share Price	Premium	Recommendation	3M Average Share Price	Premium	Recommendation
SOTP DCF	\$157,39	70,00%	\$161,43	11,16%	Hold	\$137,86	17,10%	Buy
Relative Valuation	\$170,87	30,00%						

Figure 54: Valuation Summary and final Target Share Price

8 Comparison of Valuation Estimates with Analyst's Equity Research Reports

After setting a price target based on the fair value of PepsiCo's stock as of 31 August 2025, this target, along with the model inputs, is compared with two analysts' reports: one from the research company ZACKS and the other from the investment and credit rating firm Morningstar. Both research reports suggest that the stock is undervalued, setting price targets at USD\$ 161.00 and USD\$ 164.00, respectively, based on a Multiples Valuation by ZACKS and a DCF analysis by Morningstar. While ZACKS uses a detailed forecast period of two years, Morningstar forecast period stretches until FY2028. Comparing the two reports enables a direct comparison of the valuation methods employed in this analysis. Morningstar's DCF evaluates the entire PepsiCo Group as a single entity, resulting in fundamental differences in the valuation input factors. While this analysis considers the cash flows of each division individually, Morningstar uses a cost of equity of 7.5%, a cost of debt of 5.8% and a WACC of 7.0% for the entire group. This leads to a different overall valuation, which explains the significant discrepancy between the DCF price in this analysis (USD\$ 157.39) and Morningstar's valuation (USD\$164.00) (see Appendix 48).

Similar differences can be seen in the relative multiples valuation. Zacks uses a forward P/E multiple of 19.46x, whereas this analysis uses a weighted average of forward EV/sales, EV/EBITDA and P/E multiples. In addition to the valuation input factors, the forecast in this analysis also differs from that in the other equity research reports. While the top line is optimistically forecast and profitability is roughly in line with the other two reports, there are greater differences in cash flow generation. Combined with the higher WACCs for emerging markets, these differences result in lower discounted cash flows and thus a lower enterprise value than Morningstar's DCF, which uniformly discounts total cash flow generation regardless of regional differences.

Overall, the DCF price is lower than that in the Morningstar report, while the relative valuation price is higher than that in the Zacks report because profitability is greater, regardless of cash flow generation and regional valuation inputs. Nevertheless, this analysis's weighted average target share price is similar to those of the other two reports, illustrating how significant differences in valuation can arise from different approaches and levels of detail. Despite these differences, both reports maintain a positive general outlook and provide a positive upside in the recommendation for PepsiCo, which aligns with this analysis.

9 Appendix

Statement Data	2010	2011	2012	2013	2014	2015	2016	2017
Revenues								
Revenue from Business Activities - Total	57,838	66,504	65,492	66,415	66,683	63,056	62,799	63,525
Operating Expenses								
Cost of Operating Revenue	26,692	31,726	31,110	31,227	31,330	28,903	28,111	28,801
Gross Profit - Industrials/Property - Total	31,146	34,778	34,082	35,188	35,353	34,153	34,655	34,721
Selling, General & Administrative Expenses - Total	21,782	24,416	24,703	25,082	25,354	24,322	24,529	24,239
Other Operating Expense (Income) - Net	-12	30	-28	0	0	0	0	0
Operating Expenses - Total	48,462	56,112	56,085	56,309	56,684	53,225	52,673	53,043
Operating Profit								
Operating Profit before Non-Recurring Income/Expense	9,376	10,392	9,407	10,106	9,999	9,831	10,126	10,482
Non-Operating Expenses								
Financing Income/(Expense) - Net - Total	-835	-830	-808	-715	-824	-720	-1,232	-806
Normalized Pre-tax Profit	9,586	9,596	8,607	9,391	9,175	9,329	8,875	9,861
Non-Recurring Income/Expense								
Non-Recurring Income/(Expense) - Total	-1,354	-762	-303	-500	-418	-1,887	-322	-259
Pre-Tax Income								
Income before Taxes	8,232	8,834	8,304	8,891	8,757	7,442	8,553	9,602
Taxes								
Income Taxes	1,894	2,372	2,090	2,104	2,199	1,941	2,174	2,194
Net Income After Tax								
Net Income after Tax	6,338	6,462	6,214	6,787	6,558	5,501	6,379	7,408
After Tax Income/Expense								
After-Tax Adjustments - Other - Income/(Expense) - Total	0	0	0	0	0	0	0	0
Income before Discontinued Operations & Extraordinary Items	6,338	6,462	6,214	6,787	6,558	5,501	6,379	7,408
Net Income after Minority Interest	6,320	6,443	6,178	6,740	6,513	5,452	6,329	4,857
Net Income								
Income Available to Common Shares	6,314	6,436	6,171	6,732	6,503	5,446	6,323	4,853

Appendix 1: PepsiCo Historical Income Statement (1/2)

Statement Data	2018	2019	2020	2021	2022	2023	2024
Revenues							
Revenue from Business Activities - Total	64,661	67,161	70,372	79,474	86,392	91,471	91,854
Operating Expenses							
Cost of Operating Revenue	29,378	30,040	31,799	37,006	40,150	41,734	41,243
Gross Profit - Industrials/Property - Total	35,283	37,121	38,573	42,468	46,242	49,737	50,611
Selling, General & Administrative Expenses - Total	24,826	26,519	28,042	31,054	33,700	36,013	35,913
Other Operating Expense (Income) - Net	0	0	-774	-95	-95	0	0
Operating Expenses - Total	54,204	56,559	59,067	67,912	73,755	77,747	77,156
Operating Profit							
Operating Profit before Non-Recurring Income/Expense	10,457	10,602	11,305	11,562	12,637	13,724	14,698
Non-Operating Expenses							
Financing Income/(Expense) - Net - Total	-1,219	-935	-1,128	-1,863	-939	-819	-919
Normalized Pre-tax Profit	9,572	9,898	10,519	10,243	12,174	13,255	14,065
Non-Recurring Income/Expense							
Non-Recurring Income/(Expense) - Total	-383	-586	-1,450	-422	-1,469	-1,838	-2,119
Pre-Tax Income							
Income before Taxes	9,189	9,312	9,069	9,821	10,705	11,417	11,946
Taxes							
Income Taxes	-3,342	1,967	1,894	1,952	1,641	2,262	2,320
Net Income After Tax							
Net Income after Tax	12,531	7,345	7,175	7,869	9,064	9,155	9,626
After Tax Income/Expense							
After-Tax Adjustments - Other - Income/(Expense) - Total	0	0	0	0	0	0	0
Income before Discontinued Operations & Extraordinary Items	12,531	7,345	7,175	7,869	9,064	9,155	9,626
Net Income after Minority Interest	12,515	7,314	7,120	7,618	8,910	9,074	9,578
Net Income							
Income Available to Common Shares	12,513	7,314	7,120	7,618	8,910	9,074	9,578

Appendix 2: PepsiCo Historical Income Statement (2/2)

Statement Data	2010	2011	2012	2013	2014	2015	2016	2017	2018
Current Assets									
Cash & Short-Term Investments	6,369.0	4,425.0	6,619.0	9,678.0	8,726.0	12,009	16,125	19,510	8,995.0
Loans & Receivables - Net - Short-Term	6,323.0	6,912.0	7,041.0	6,954.0	6,651.0	6,437.0	6,694.0	7,024.0	7,142.0
Inventories - Total	3,372.0	3,827.0	3,581.0	3,409.0	3,145.0	2,750.0	2,723.0	2,917.0	3,128.0
Prepaid Expenses - Short-Term	1,505.0	2,277.0	1,479.0	1,446.0	1,268.0	1,865.0	968.0	1,546.0	633.0
Assets Held for Sale/Discontinued Operations - Short-Term	0	0	0	0	0	0	0	0	0
Other Current Assets - Total	0	0	0	716.0	875.0	0	0	0	1,997.0
Total Current Assets	17,669	17,441	18,720	22,203	20,663	23,031	26,460	31,027	21,893
Non-Current Assets									
Investments - Long-Term	653.0	89.00	718.0	0	0	0	0	0	0
Investments in Associates, Joint Ventures and Unconsolidated Subsidiaries	1,368.0	1,477.0	1,633.0	2,623.0	2,689.0	2,311.0	1,950.0	2,042.0	2,409.0
Receivables & Loans - Long-Term	165.0	159.0	136.0	105.0	93.00	140.0	165.0	59.00	86.00
Property, Plant & Equipment - Net - Total	19,058	19,698	19,136	18,575	17,244	16,317	16,591	17,230	17,585
Other Non-Current Assets - Total	871.0	773.0	799.0	1,320.0	767.0	610.0	531.0	854.0	5,038.0
Intangible Assets - Total - Net	28,169	33,215	33,396	32,652	29,053	27,258	27,863	28,582	30,633
Total Non-Current Assets	58,584	55,441	55,918	55,275	49,846	46,636	47,040	48,777	55,755
Total Assets	68,153	72,882	74,638	77,478	70,509	69,667	73,490	79,804	77,648
Current Liabilities									
Trade Accounts Payable & Accruals - Short-Term	7,485.0	7,959.0	8,343.0	8,908.0	9,095.0	9,624.0	10,372	10,902	11,509
Short-Term Debt & Current Portion of Long-Term Debt	4,898.0	6,205.0	4,815.0	5,306.0	5,076.0	4,071.0	6,892.0	5,185.0	4,026.0
Liabilities Held for Sale/Discontinued Operations - Short-Term	0	0	0	0	0	0	0	0	0
Income Taxes - Payable - Short-Term	71.00	192.00	371.00	0	0	0	0	0	0
Dividends/Distributions Payable	766.0	813.0	838.0	899.0	1,009.0	1,011.0	1,097.0	1,161.0	1,329.0
Operating Lease Liabilities - Current Portion/Short-Term	0	0	0	0	0	0	0	0	0
Other Current Liabilities - Total	2,672.0	2,985.0	2,722.0	2,726.0	2,912.0	2,812.0	2,774.0	2,951.0	5,274.0
Total Current Liabilities	15,892	18,154	17,089	17,839	18,092	17,578	21,135	20,502	22,138
Non-Current Liabilities									
Debt - Long-Term - Total	19,999	20,568	23,544	24,333	23,821	29,213	30,053	33,796	28,295
Deferred Tax & Investment Tax Credits - Long-Term	4,057.0	4,995.0	5,063.0	5,986.0	5,304.0	4,959.0	4,434.0	3,242.0	3,499.0
Operating Lease Liabilities - Long-Term	0	0	0	0	0	0	0	0	0
Other Non-Current Liabilities - Total	6,729.0	8,266.0	6,515.0	1,931.0	5,741.0	5,887.0	6,669.0	11,283	9,114.0
Total Non-Current Liabilities	30,785	33,829	35,150	35,250	34,860	40,859	41,156	48,321	40,908
Total Liabilities	46,677	51,983	52,239	53,089	52,961	57,637	62,291	68,823	63,046
Shareholders' Equity									
Shareholders' Equity - Attributable to Parent Shareholders - Total	21,164	20,588	22,294	21,279	17,438	11,923	11,095	16,889	14,518
Minority Interest - Equity	312.0	311.0	105.0	110.0	110.0	107.0	104.0	92.00	81.00
Total Shareholders' Equity	21,476	20,899	22,399	21,389	17,548	12,030	11,199	16,981	14,602
Total Liabilities & Shareholders' Equity	68,153	72,882	74,638	77,478	70,509	69,667	73,490	79,804	77,648

Appendix 3: PepsiCo Historical Balance Sheet (1/2)

Statement Data	2019	2020	2021	2022	2023	2024
Current Assets						
Cash & Short-Term Investments		5,738.0	9,551.0	5,988.0	5,348.0	10,003.0
Loans & Receivables - Net - Short-Term		7,822.0	8,404.0	8,680.0	10,163.0	10,815.0
Inventories - Total		3,338.0	4,172.0	4,347.0	5,222.0	5,334.0
Prepaid Expenses - Short-Term		747.0	826.0	927.0	766.0	731.0
Assets Held for Sale/Discontinued Operations - Short-Term		0	0	1,788.0	0	0
Other Current Assets - Total		0	48.00	53.00	40.00	67.00
Total Current Assets		17,645	23,001	21,783	21,539	26,950
Non-Current Assets						
Investments - Long-Term		0	0	0	813.0	1,616.0
Investments in Associates, Joint Ventures and Unconsolidated Subsidiaries		2,683.0	2,792.0	2,627.0	3,073.0	2,714.0
Receivables & Loans - Long-Term		85.00	109.0	111.0	202.0	200.0
Property, Plant & Equipment - Net - Total		20,853	23,039	21,427	26,661	29,914
Other Non-Current Assets - Total		5,737.0	5,905.0	6,383.0	6,108.0	6,414.0
Intangible Assets - Total - Net		31,544	38,072	37,046	33,788	32,657
Total Non-Current Assets		60,902	69,917	70,594	70,648	73,545
Total Assets		78,547	92,918	92,377	92,187	100,495
Current Liabilities						
Trade Accounts Payable & Accruals - Short-Term		12,613	13,847	15,245	16,888	17,845
Short-Term Debt & Current Portion of Long-Term Debt		2,920.0	3,780.0	4,308.0	3,414.0	6,510.0
Liabilities Held for Sale/Discontinued Operations - Short-Term		0	0	753.0	0	0
Income Taxes - Payable - Short-Term		0	0	0	0	0
Dividends/Distributions Payable		1,351.0	1,430.0	1,508.0	1,610.0	1,767.0
Operating Lease Liabilities - Current Portion/Short-Term		442.0	460.0	446.0	483.0	556.0
Other Current Liabilities - Total		3,135.0	3,855.0	3,960.0	4,390.0	4,969.0
Total Current Liabilities		20,461	23,372	26,220	26,785	31,647
Non-Current Liabilities						
Debt - Long-Term - Total		29,148	40,370	36,026	35,657	37,595
Deferred Tax & Investment Tax Credits - Long-Term		4,091.0	4,284.0	4,826.0	4,133.0	3,895.0
Operating Lease Liabilities - Long-Term		1,118.0	1,233.0	1,598.0	1,933.0	2,400.0
Other Non-Current Liabilities - Total		8,861.0	10,107	7,556.0	6,406.0	6,321.0
Total Non-Current Liabilities		43,218	55,994	50,006	48,129	50,211
Total Liabilities		63,679	79,366	76,226	74,914	81,858
Shareholders' Equity						
Shareholders' Equity - Attributable to Parent Shareholders - Total		14,786	13,454	16,043	17,149	18,503
Minority Interest - Equity		82.00	98.00	108.0	124.0	134.0
Total Shareholders' Equity		14,868	13,552	16,151	17,273	18,637
Total Liabilities & Shareholders' Equity		78,547	92,918	92,377	92,187	100,495
Total Liabilities & Equity		78,547	92,918	92,377	92,187	100,495

Appendix 4: PepsiCo Historical Balance Sheet (2/2)

Statement Data	2010	2011	2012	2013	2014	2015	2016	2017	2018
Operating Cash Flow - Indirect									
Profit/(Loss) - Starting Line - Cash Flow		6,338.0	6,462.0	6,214.0	6,787.0	6,558.0	5,501.0	6,379.0	4,908.0
Non-cash Items & Reconciliation Adjustments - Cash Flow		1,347.0	3,326.0	1,831.0	1,943.0	2,789.0	4,371.0	3,388.0	5,609.0
Cash Flow from Operating Activities before Changes in Working Capital		7,685.0	9,788.0	8,045.0	8,730.0	9,347	9,872	9,767	10,517
Working Capital - Increase/(Decrease) - Cash Flow		763.0	-844.0	434.0	958.0	1,159.0	992.0	896.0	-187.0
Net Cash Flow from Operating Activities		8,448.0	8,944.0	8,479.0	9,688.0	10,506	10,864	10,663	10,330
Investing Cash Flow									
Capital Expenditures - Net - Cash Flow		3,172.0	3,255.0	2,619.0	2,553.0	2,744.0	2,672.0	2,941.0	2,789.0
Acquisition & Disposals of Business - Assets - Sold/(Acquired) - Net - Cash Flow		-3,721.0	-1,618.0	-32.00	0	203.0	76.00	85.00	267.0
Investments excluding Loans - Decrease/(Increase) - Cash Flow		-675.0	-98.00	61.00	61.00	-2,298.0	-314.0	-4,089.0	-1,819.0
Investments - Associated Companies & Joint Ventures - Sold/(Purchased) - Cash Flow		-83.00	-601.0	-121.0	-109.0	-88.00	-86.00	-212.0	-61.00
Other Investing Cash Flow - Decrease/(Increase)		-17.00	-16.00	-294.0	-24.00	-10.00	-573.0	7.00	29.00
Net Cash Flow from Investing Activities		-7,668.0	-5,618.0	-3,005.0	-3,625.0	-4,937.0	-3,569.0	-7,180.0	-4,403.0
Financing Cash Flow									
Dividends Paid - Cash - Total - Cash Flow		2,978.0	3,157.0	3,305.0	3,434.0	3,730.0	4,040.0	4,227.0	4,472.0
Stock - Total - Issuance/(Retirement) - Net - Cash Flow		-3,945.0	-1,551.0	-2,104.0	-1,885.0	-4,267.0	-4,501.0	-2,542.0	-1,543.0
Debt - Long-Term & Short-Term - Issuance/(Retirement) - Total - Cash Flow		8,374.0	936.0	2,089.0	1,466.0	-331.0	4,632.0	3,746.0	2,050.0
Other Financing Cash Flow - Increase/(Decrease)		-65.00	-1,363.0	14.00	61.00	61.00	-203.0	-188.0	-221.0
Net Cash Flow from Financing Activities		1,386.0	-5,135.0	-3,306.0	-3,789.0	-8,264.0	-4,112.0	-3,211.0	-4,186.0
Foreign Exchange Effects									
Foreign Exchange Effects - Cash Flow		-166.0	-67.00	62.00	-196.0	-546.0	-221.0	-252.0	47.00
Change in Cash									
Net Change in Cash - Total		2,000.0	-1,876.0	2,230.0	3,078.0	-3,241.0	2,962.0	50.00	1,488.0
Net Cash - Beginning Balance		3,943.0	5,943.0	4,067.0	6,297.0	9,375.0	6,134.0	9,119.0	10,657
Net Cash - Ending Balance		5,943.0	4,067.0	6,297.0	9,375.0	6,134.0	9,096.0	9,169.0	10,769
Supplemental									

Appendix 5: PepsiCo Historical Cash Flow Statement (1/2)

Statement Data	2019	2020	2021	2022	2023	2024
Operating Cash Flow - Indirect						
Profit/(Loss) - Starting Line - Cash Flow		7,353.0	7,175.0	7,679.0	8,978.0	9,155.0
Non-cash Items & Reconciliation Adjustments - Cash Flow		2,775.0	3,741.0	3,219.0	2,721.0	4,624.0
Cash Flow from Operating Activities before Changes in Working Capital		10,128.0	10,916	10,898	11,699	13,779
Working Capital - Increase/(Decrease) - Cash Flow		-479.0	-303.0	718.0	-888.0	-337.0
Net Cash Flow from Operating Activities		9,649.0	10,613	11,616	10,811	13,442
Investing Cash Flow						
Capital Expenditures - Net - Cash Flow		4,062.0	4,185.0	4,459.0	4,956.0	5,320.0
Acquisition & Disposals of Business - Assets - Sold/(Acquired) - Net - Cash Flow		-1,686.0	4.00	169.0	49.00	75.00
Investments excluding Loans - Decrease/(Increase) - Cash Flow		97.00	-1,108.0	1,077.0	-117.0	16.00
Investments - Associated Companies & Joint Ventures - Sold/(Purchased) - Cash Flow		-778.0	-6,372.0	-61.00	-873.0	-314.0
Other Investing Cash Flow - Decrease/(Increase)		-8.00	42.00	5.00	3,467.0	48.00
Net Cash Flow from Investing Activities		-6,437.0	-11,619	-3,269.0	-2,430.0	-5,495.0
Financing Cash Flow						
Dividends Paid - Cash - Total - Cash Flow		5,304.0	5,509.0	5,815.0	6,172.0	6,682.0
Stock - Total - Issuance/(Retirement) - Net - Cash Flow		-2,671.0	-1,821.0	79.00	-1,362.0	-884.0
Debt - Long-Term & Short-Term - Issuance/(Retirement) - Total - Cash Flow		-355.0	11,293	-1,132.0	-810.0	4,770.0
Other Financing Cash Flow - Increase/(Decrease)		-159.0	-144.0	-912.0	-179.0	-213.0
Net Cash Flow from Financing Activities		-8,489.0	3,819.0	-10,780	-8,523.0	-3,009.0
Foreign Exchange Effects						
Foreign Exchange Effects - Cash Flow		78.00	-129.0	-114.0	-465.0	-277.0
Change in Cash						
Net Change in Cash - Total		-5,199.0	2,684.0	-2,547.0	-607.0	4,661.0
Net Cash - Beginning Balance		10,769	5,570.0	8,254.0	5,707.0	5,100.0
Net Cash - Ending Balance		5,570.0	8,254.0	5,707.0	5,100.0	9,761.0
Supplemental						

Appendix 6: PepsiCo Historical Cash Flow Statement (2/2)

Africa, Middle East and South Asia						
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Revenues	3.651	4.573	6.078	6.438	6.139	6.217
<i>thereof Beverages</i>	1.460	1.372	1.823	1.931	1.780	1.865
<i>% of revenue stream</i>	40,00%	30,00%	30,00%	30,00%	29,00%	30,00%
<i>thereof Convenient Foods</i>	2.191	3.201	4.255	4.507	4.359	4.352
<i>% of revenue stream</i>	60,00%	70,00%	70,00%	70,00%	71,00%	70,00%
<i>% of Group revenues</i>	5,44%	6,50%	7,65%	7,45%	6,71%	6,77%
<i>Check</i>	OK	OK	OK	OK	OK	OK
<i>Historic CAGR (2019-2024)</i>	11,23%					
Beverages Market Forecast CAGR	10,11%					
Convenient Foods Market Forecast C	8,94%					
Weighted Industry CAGR	9,29%					
Total Adressable CAGR%	10,26%					
Forecast in USD millions	P 2025	P 2026	P 2027	P 2028	P 2029	P 2030
Revenues	6.855	7.558	8.334	9.189	10.132	10.964
Growth Factor	100,00%	100,00%	100,00%	100,00%	100,00%	80,00%

Appendix 7: AMESA Historical Revenue; Revenue Forecast and Total Addressable CAGR calculation

Asia Pacific, Australia and New Zealand and China Region						
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Revenues	2.919	3.445	4.615	4.787	4.803	4.845
<i>thereof Beverages</i>	730	861	923	1.197	1.969	2.035
<i>% of revenue stream</i>	25,00%	25,00%	20,00%	25,00%	41,00%	42,00%
<i>thereof Convenient Foods</i>	2.189	2.584	3.692	3.590	2.834	2.810
<i>% of revenue stream</i>	75,00%	75,00%	80,00%	75,00%	59,00%	58,00%
<i>% of Group revenues</i>	4,35%	4,90%	5,81%	5,54%	5,25%	5,27%
<i>Check</i>	OK	OK	OK	OK	OK	OK
<i>Historic CAGR (2019-2024)</i>	10,67%					
Beverages Market Forecast	6,39%					
Convenient Foods Market Forecast	4,73%					
Weighted Industry CAGR	5,43%					
Total Adressable CAGR%	8,05%					
Forecast in USD millions	P 2025	P 2026	P 2027	P 2028	P 2029	P 2030
Revenues	5.235	5.656	6.111	6.603	7.134	7.593
Growth Factor	100,00%	100,00%	100,00%	100,00%	100,00%	80,00%

Appendix 8: APAC Historical Revenue; Revenue Forecast and Total Addressable CAGR calculation

Latin America						
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Revenues	7.573	6.942	8.108	9.779	11.654	11.718
<i>thereof Beverages</i>	757	694	811	978	1.049	1.172
<i>% of revenue stream</i>	10,00%	10,00%	10,00%	10,00%	9,00%	10,00%
<i>thereof Convenient Foods</i>	6.816	6.248	7.297	8.801	10.605	10.546
<i>% of revenue stream</i>	90,00%	90,00%	90,00%	90,00%	91,00%	90,00%
<i>% of revenues</i>	11,28%	9,86%	10,20%	11,32%	12,74%	12,76%
<i>Check</i>	OK	OK	OK	OK	OK	OK
<i>Historic CAGR (2019-2024)</i>	9,12%					
Beverages Market Forecast	6,82%					
Convenient Foods Market Forecast	8,41%					
Weighted Industry CAGR	8,25%					
Total Adressable CAGR%	8,69%					
Forecast in USD millions	P 2025	P 2026	P 2027	P 2028	P 2029	P 2030
Revenues	12.736	13.842	15.045	16.352	17.773	19.008
Growth Factor	100,00%	100,00%	100,00%	100,00%	100,00%	80,00%

Appendix 9: LatAm Historical Revenue; Revenue Forecast and Total Addressable CAGR calculation

PepsiCo Beverages - North America						
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Revenues	21.730	22.559	25.276	26.213	27.626	27.769
<i>thereof Beverages</i>	21.730	22.559	25.276	26.213	27.626	27.769
<i>thereof Convenient Foods</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>% of revenues</i>	32,36%	32,06%	31,80%	30,34%	30,20%	30,23%
<i>Check</i>	OK	OK	OK	OK	OK	OK
<i>Historic CAGR (2019-2024)</i>	5,03%					
Beverages Market Forecast	3,68%					
Total Adressable CAGR%	4,35%					
Forecast in USD millions	P 2025	P 2026	P 2027	P 2028	P 2029	P 2030
Revenues	28.736	29.736	30.836	31.977	33.229	34.241
Growth Factor	80,00%	80,00%	85,00%	85,00%	90,00%	70,00%

Appendix 10: PBNA Historical Revenue; Revenue Forecast and Total Addressable CAGR calculation

Frito-Lay - North America						
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Revenues	17.078	18.189	19.608	23.291	24.914	24.755
<i>thereof Beverages</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>thereof Convenient Foods</i>	17.078	18.189	19.608	23.291	24.914	24.755
<i>% of revenues</i>	25,43%	25,85%	24,67%	26,96%	27,24%	26,95%
<i>Check</i>	OK	OK	OK	OK	OK	OK
<i>Historic CAGR (2019-2024)</i>	7,71%					
Convenient Foods Market Forec	3,56%					
Total Adressable CAGR%	5,63%					
Forecast in USD millions	P 2025	P 2026	P 2027	P 2028	P 2029	P 2030
Revenues	25.871	27.037	28.332	29.688	31.194	32.424
Growth Factor	80,00%	80,00%	85,00%	85,00%	90,00%	70,00%

Appendix 11: FLNA Historical Revenue; Revenue Forecast and Total Addressable CAGR calculation

Europe						
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Revenues	11.728	11.922	13.038	12.724	13.234	13.874
<i>thereof Beverages</i>	6.035	6.557	7.171	6.362	6.352	6.660
<i>% of revenue stream</i>	51,46%	55,00%	55,00%	50,00%	48,00%	48,00%
<i>thereof Convenient Foods</i>	5.278	5.365	5.867	6.362	6.882	7.214
<i>% of revenue stream</i>	45,00%	45,00%	45,00%	50,00%	52,00%	52,00%
<i>% of Group revenues</i>	17,46%	16,94%	16,41%	14,73%	14,47%	15,10%
<i>Check</i>	OK	OK	OK	OK	OK	OK
<i>Historic CAGR (2019-2024)</i>	3,42%					
Beverages Market Forecast	4,15%					
Convenient Foods Market Forecast	5,55%					
Weighted Industry CAGR	4,88%					
Total Adressable CAGR%	4,15%					
Forecast in USD millions						
	P 2025	P 2026	P 2027	P 2028	P 2029	P 2030
Revenues	14.334	14.810	15.332	15.872	16.465	16.943
Growth Factor	80,00%	80,00%	85,00%	85,00%	90,00%	70,00%

Appendix 12: EUR Historical Revenue; Revenue Forecast and Total Addressable CAGR calculation

Quaker Foods North America						
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Revenues	2.482	2.742	2.751	3.160	3.101	2.676
<i>thereof Beverages</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>thereof Convenient Foods</i>	2.482	2.742	2.751	3.160	3.101	2.676
<i>% of revenues</i>	3,70%	3,90%	3,46%	3,66%	3,39%	2,91%
<i>Check</i>	OK	OK	OK	OK	OK	OK
<i>Historic CAGR (2019-2024)</i>	1,52%					
Convenient Foods Market Forec	7,91%					
Total Adressable CAGR%	4,71%					
Forecast in USD millions						
	P 2025	P 2026	P 2027	P 2028	P 2029	P 2030
Revenues	2.777	2.882	2.997	3.117	3.249	3.357
Growth Factor	80,00%	80,00%	85,00%	85,00%	90,00%	70,00%

Appendix 13: QFNA Historical Revenue; Revenue Forecast and Total Addressable CAGR calculation

	FY 2022	FY 2023	FY 2024	P 2025	P 2026	P 2027	P 2028	P 2029	P 2030
Group Revenue	6.438	6.139	6.217	6.855	7.558	8.334	9.189	10.132	10.964
COGS	4.108	3.888	3.885	4.350	4.815	5.330	5.900	6.531	7.095
COGS as % of Revenue	63,81%	63,33%	62,49%	63,46%	63,71%	63,96%	64,21%	64,46%	64,71%
Gross Profit	2.330	2.251	2.332	2.505	2.743	3.003	3.289	3.601	3.869
Gross Profit Margin	36,19%	36,67%	37,51%	36,54%	36,29%	36,04%	35,79%	35,54%	35,29%
SGA	1.459	1.434	1.515	1.626	1.811	2.018	2.248	2.504	2.737
SG&A as % of Revenue	22,66%	23,36%	24,37%	23,71%	23,96%	24,21%	24,46%	24,71%	24,96%
EBITDA	871	817	817	879	932	986	1.041	1.097	1.132
EBITDA Margin	13,53%	13,31%	13,14%	12,83%	12,33%	11,83%	11,33%	10,83%	10,33%
D&A	183	170	177	218	227	236	246	255	266
Operating Profit (EBIT)	688	647	641	661	705	750	795	842	867
Operating Profit Margin	10,69%	10,54%	10,30%	9,64%	9,32%	8,99%	8,65%	8,31%	7,90%

Appendix 14: AMESA Condensed Income Statement Forecast

	FY 2022	FY 2023	FY 2024	P 2025	P 2026	P 2027	P 2028	P 2029	P 2030
Group Revenue	4.787	4.803	4.845	5.235	5.656	6.111	6.603	7.134	7.593
COGS	2.509	2.422	2.431	2.683	2.913	3.163	3.434	3.728	3.987
COGS as % of Revenue	52,41%	50,43%	50,18%	51,26%	51,51%	51,76%	52,01%	52,26%	52,51%
Gross Profit	2.278	2.381	2.414	2.552	2.743	2.948	3.169	3.406	3.607
Gross Profit Margin	47,59%	49,57%	49,82%	48,74%	48,49%	48,24%	47,99%	47,74%	47,49%
SGA	1.548	1.601	1.589	1.731	1.885	2.052	2.233	2.431	2.606
SG&A as % of Revenue	32,34%	33,33%	32,80%	33,07%	33,32%	33,57%	33,82%	34,07%	34,32%
EBITDA	730	780	825	820	858	897	936	975	1.000
EBITDA Margin	15,25%	16,24%	17,03%	15,67%	15,17%	14,67%	14,17%	13,67%	13,17%
D&A	100	107	104	111	114	118	122	126	130
Operating Profit (EBIT)	630	673	722	710	744	779	814	850	870
Operating Profit Margin	13,16%	14,01%	14,89%	13,56%	13,15%	12,74%	12,33%	11,91%	11,46%

Appendix 15: APAC Condensed Income Statement Forecast

	FY 2022	FY 2023	FY 2024	P 2025	P 2026	P 2027	P 2028	P 2029	P 2030
Group Revenue	9.779	11.654	11.718	12.736	13.842	15.045	16.352	17.773	19.008
COGS	3.559	4.958	4.762	5.108	5.587	6.110	6.640	7.217	7.719
COGS as % of Revenue	36,39%	42,54%	40,64%	40,11%	40,36%	40,61%	40,61%	40,61%	40,61%
Gross Profit	6.220	6.696	6.956	7.628	8.256	8.935	9.712	10.555	11.289
Gross Profit Margin	63,61%	57,46%	59,36%	59,89%	59,64%	59,39%	59,39%	59,39%	59,39%
SGA	3.559	4.413	4.442	4.794	5.245	5.738	6.237	6.778	7.249
SG&A as % of Revenue	36,39%	37,87%	37,91%	37,64%	37,89%	38,14%	38,14%	38,14%	38,14%
EBITDA	2.661	2.283	2.514	2.834	3.011	3.197	3.475	3.777	4.040
EBITDA Margin	27,21%	19,59%	21,45%	22,25%	21,75%	21,25%	21,25%	21,25%	21,25%
D&A	309	374	342	391	421	453	488	526	566
Operating Profit (EBIT)	2.352	1.909	2.173	2.443	2.590	2.744	2.987	3.251	3.473
Operating Profit Margin	24,05%	16,38%	18,54%	19,18%	18,71%	18,24%	18,27%	18,29%	18,27%

Appendix 16: LatAm Condensed Income Statement Forecast

	FY 2022	FY 2023	FY 2024	P 2025	P 2026	P 2027	P 2028	P 2029	P 2030
Group Revenue	26.213	27.626	27.769	28.736	29.736	30.836	31.977	33.229	34.241
COGS	11.383	12.856	12.701	13.285	13.451	13.794	14.144	14.615	14.975
COGS as % of Revenue	43,43%	46,54%	45,74%	46,23%	45,23%	44,73%	44,23%	43,98%	43,73%
Gross Profit	14.830	14.770	15.068	15.450	16.286	17.042	17.832	18.614	19.267
Gross Profit Margin	56,57%	53,46%	54,26%	53,77%	54,77%	55,27%	55,77%	56,02%	56,27%
SGA	11.383	11.808	11.964	12.668	12.811	13.131	13.457	13.901	14.239
SG&A as % of Revenue	43,43%	42,74%	43,08%	44,08%	43,08%	42,58%	42,08%	41,83%	41,58%
EBITDA	3.447	2.962	3.104	2.783	3.474	3.911	4.375	4.713	5.028
EBITDA Margin	13,15%	10,72%	11,18%	9,68%	11,68%	12,68%	13,68%	14,18%	14,68%
D&A	952	1.025	989	1.099	1.128	1.158	1.188	1.220	1.252
Operating Profit (EBIT)	2.495	1.937	2.116	1.684	2.346	2.753	3.187	3.493	3.775
Operating Profit Margin	9,52%	7,01%	7,62%	5,86%	7,89%	8,93%	9,97%	10,51%	11,03%

Appendix 17: PBNA Condensed Income Statement Forecast

	FY 2022	FY 2023	FY 2024	P 2025	P 2026	P 2027	P 2028	P 2029	P 2030
Group Revenue	23.291	24.914	24.755	25.871	27.037	28.332	29.688	31.194	32.424
COGS	8.839	8.829	8.786	9.131	9.272	9.574	9.884	10.307	10.633
COGS as % of Revenue	10,23%	9,65%	9,57%	9,46%	9,13%	8,95%	8,76%	8,65%	8,54%
Gross Profit	14.452	16.085	15.969	16.740	17.765	18.757	19.804	20.886	21.791
Gross Profit Margin	62,05%	64,56%	64,51%	64,71%	65,71%	66,21%	66,71%	66,96%	67,21%
SGA	8.839	9.288	9.494	9.536	9.696	10.018	10.350	10.796	11.141
SG&A as % of Revenue	10,23%	10,15%	10,34%	9,88%	9,55%	9,36%	9,18%	9,06%	8,95%
EBITDA	5.613	6.797	6.475	7.204	8.069	8.739	9.454	10.090	10.650
EBITDA Margin	24,10%	27,28%	26,16%	27,85%	29,85%	30,85%	31,85%	32,35%	32,85%
D&A	664	747	706	821	865	910	958	1.009	1.062
Operating Profit (EBIT)	4.949	6.050	5.770	6.383	7.205	7.829	8.496	9.081	9.588
Operating Profit Margin	21,25%	24,28%	23,31%	24,67%	26,65%	27,63%	28,62%	29,11%	29,57%

Appendix 18: FLNA Condensed Income Statement Forecast

	FY 2022	FY 2023	FY 2024	P 2025	P 2026	P 2027	P 2028	P 2029	P 2030
Group Revenue	12.724	13.234	13.874	14.334	14.810	15.332	15.872	16.465	16.943
COGS	7.173	7.178	7.219	7.628	7.733	7.929	8.129	8.391	8.592
COGS as % of Revenue	56,37%	54,24%	52,03%	53,22%	52,22%	51,72%	51,22%	50,97%	50,72%
Gross Profit	5.551	6.056	6.655	6.706	7.077	7.403	7.743	8.073	8.350
Gross Profit Margin	43,63%	45,76%	47,97%	46,78%	47,78%	48,28%	48,78%	49,03%	49,28%
SGA	4.168	4.213	4.368	4.447	4.447	4.527	4.607	4.738	4.833
SG&A as % of Revenue	32,76%	31,83%	31,48%	31,03%	30,03%	29,53%	29,03%	28,78%	28,53%
EBITDA	1.383	1.843	2.287	2.259	2.630	2.876	3.136	3.336	3.517
EBITDA Margin	10,87%	13,93%	16,48%	15,76%	17,76%	18,76%	19,76%	20,26%	20,76%
D&A	387	376	382	328	315	303	292	281	270
Operating Profit (EBIT)	996	1.467	1.906	1.931	2.315	2.573	2.845	3.055	3.247
Operating Profit Margin	7,83%	11,09%	13,73%	13,47%	15,63%	16,78%	17,92%	18,55%	19,17%

Appendix 19: EUR Condensed Income Statement Forecast

	FY 2022	FY 2023	FY 2024	P 2025	P 2026	P 2027	P 2028	P 2029	P 2030
Group Revenue	3.160	3.101	2.676	2.777	2.882	2.997	3.117	3.249	3.357
COGS	876	1.603	1.459	1.212	1.229	1.263	1.298	1.345	1.381
COGS as % of Revenue	27,72%	51,69%	54,52%	43,65%	42,65%	42,15%	41,65%	41,40%	41,15%
Gross Profit	2.284	1.498	1.217	1.565	1.653	1.734	1.819	1.904	1.976
Gross Profit Margin	72,28%	48,31%	45,48%	56,35%	57,35%	57,85%	58,35%	58,60%	58,85%
SGA	876	870	710	734	733	747	762	786	803
SG&A as % of Revenue	27,72%	28,06%	26,53%	26,44%	25,44%	24,94%	24,44%	24,19%	23,94%
EBITDA	1.408	628	507	831	920	987	1.057	1.118	1.172
EBITDA Margin	44,56%	20,25%	18,95%	29,92%	31,92%	32,92%	33,92%	34,42%	34,92%
D&A	47	51	49	55	59	62	66	71	75
Operating Profit (EBIT)	1.361	577	458	775	861	924	991	1.048	1.097
Operating Profit Margin	43,07%	18,61%	17,12%	27,92%	29,88%	30,83%	31,79%	32,25%	32,69%

Appendix 20: QFNA Condensed Income Statement Forecast

Free Cash Flows	P 2025	P 2026	P 2027	P 2028	P 2029	P 2030	TV
Revenue	6.855	7.558	8.334	9.189	10.132	10.964	
OPEX & D&A	6.194	6.854	7.584	8.394	9.290	10.097	
EBIT	661	705	750	795	842	867	
Tax rate	25,79%	25,79%	25,79%	25,79%	25,79%	25,79%	
NOPAT	491	523	556	590	625	643	
(-) CAPEX	452	536	612	698	769	832	
(-) Δ NWC	-7	13	14	16	17	14	
(+) Depreciation	218	227	236	246	255	266	
FCFF	264	201	166	123	94	63	3.210
PV (FCFF)	246	174	134	92	66	41	2.085
WACC	7,46%						
TV G%	5,40%						
Enterprise Value	2.837						

Appendix 21: AMESA FCFE Forecast and Terminal Value growth rate (Real GDP)

Free Cash Flows	P 2025	P 2026	P 2027	P 2028	P 2029	P 2030	TV
Revenue	5.235	5.656	6.111	6.603	7.134	7.593	
OPEX & D&A	4.525	4.912	5.333	5.789	6.285	6.723	
EBIT	710	744	779	814	850	870	
Tax rate	25,26%	25,26%	25,26%	25,26%	25,26%	25,26%	
NOPAT	530	556	582	608	635	650	
(-) CAPEX	330	384	431	482	520	554	
(-) Δ NWC	3	15	16	17	18	15	
(+) Depreciation	111	114	118	122	126	130	
FCFF	308	271	253	231	222	211	9.471
PV (FCFF)	290	240	211	181	163	146	6.557
WACC	6,32%						
TV G%	4,00%						
Enterprise Value	7.788						

Appendix 22: AMESA FCFE Forecast and Terminal Value growth rate (Real GDP)

Free Cash Flows	P 2025	P 2026	P 2027	P 2028	P 2029	P 2030	TV
Revenue	12.736	13.842	15.045	16.352	17.773	19.008	
OPEX & D&A	10.293	11.252	12.301	13.365	14.521	15.535	
EBIT	2.443	2.590	2.744	2.987	3.251	3.473	
Tax rate	33,33%	33,33%	33,33%	33,33%	33,33%	33,33%	
NOPAT	1.629	1.727	1.829	1.991	2.167	2.315	
(-) CAPEX	859	968	1.052	1.144	1.243	1.329	
(-) Δ NWC	64	58	63	73	80	69	
(+) Depreciation	391	421	453	488	526	566	
FCFF	1.097	1.122	1.168	1.262	1.370	1.483	27.683
PV (FCFF)	1.016	962	927	928	933	935	17.454
WACC	7,99%						
TV G%	2,50%						
Enterprise Value	23.155						

Appendix 23: LatAm FCFE Forecast and Terminal Value growth rate (Real GDP)

Free Cash Flows	P 2025	P 2026	P 2027	P 2028	P 2029	P 2030	TV
Revenue	28.736	29.736	30.836	31.977	33.229	34.241	
OPEX & D&A	27.052	27.390	28.083	28.790	29.736	30.466	
EBIT	1.684	2.346	2.753	3.187	3.493	3.775	
Tax rate	26,03%	26,03%	26,03%	26,03%	26,03%	26,03%	
NOPAT	1.246	1.736	2.037	2.357	2.584	2.793	
(-) CAPEX	1.687	1.821	1.811	1.798	1.702	1.583	
(-) Δ NWC	7	91	77	81	76	64	
(+) Depreciation	1.099	1.128	1.158	1.188	1.220	1.252	
FCFF	649	951	1.306	1.667	2.026	2.398	54.186
PV (FCFF)	611	842	1.088	1.306	1.492	1.661	37.547
WACC	6,30%						
TV G%	1,80%						
Enterprise Value	44.547						

Appendix 24: PBNA FCFE Forecast and Terminal Value growth rate (Real GDP)

Free Cash Flows	P 2025	P 2026	P 2027	P 2028	P 2029	P 2030	TV
Revenue	25.871	27.037	28.332	29.688	31.194	32.424	
OPEX & D&A	19.488	19.832	20.503	21.192	22.113	22.836	
EBIT	6.383	7.205	7.829	8.496	9.081	9.588	
Tax rate	26,03%	26,03%	26,03%	26,03%	26,03%	26,03%	
NOPAT	4.721	5.329	5.791	6.284	6.717	7.092	
(-) CAPEX	1.676	1.819	1.835	1.849	1.786	1.695	
(-) Δ NWC	83	114	105	111	112	95	
(+) Depreciation	821	865	910	958	1.009	1.062	
FCFF	3.784	4.261	4.761	5.283	5.827	6.365	149.119
PV (FCFF)	3.565	3.782	3.981	4.161	4.325	4.450	104.265
WACC	6,14%						
TV G%	1,80%						
Enterprise Value	128.529						

Appendix 25: FLNA FCFE Forecast and Terminal Value growth rate (Real GDP)

Free Cash Flows	P 2025	P 2026	P 2027	P 2028	P 2029	P 2030	TV
Revenue	14.334	14.810	15.332	15.872	16.465	16.943	
OPEX & D&A	12.403	12.495	12.759	13.028	13.410	13.695	
EBIT	1.931	2.315	2.573	2.845	3.055	3.247	
Tax rate	25,30%	25,30%	25,30%	25,30%	25,30%	25,30%	
NOPAT	1.443	1.729	1.922	2.125	2.282	2.426	
(-) CAPEX	767	830	821	810	758	695	
(-) Δ NWC	-23	40	32	33	30	26	
(+) Depreciation	328	315	303	292	281	270	
FCFF	1.026	1.175	1.373	1.573	1.775	1.975	39.381
PV (FCFF)	964	1.036	1.137	1.224	1.296	1.354	27.013
WACC	6,48%						
TV G%	1,40%						
Enterprise Value	34.024						

Appendix 26: EUR FCFF Forecast and Terminal Value growth rate (Real GDP)

Free Cash Flows	P 2025	P 2026	P 2027	P 2028	P 2029	P 2030	TV
Revenue	2.777	2.882	2.997	3.117	3.249	3.357	
OPEX & D&A	2.001	2.021	2.073	2.126	2.202	2.259	
EBIT	775	861	924	991	1.048	1.097	
Tax rate	26,03%	26,03%	26,03%	26,03%	26,03%	26,03%	
NOPAT	574	637	684	733	775	812	
(-) CAPEX	107	118	115	112	100	87	
(-) Δ NWC	44	10	8	9	8	7	
(+) Depreciation	55	59	62	66	71	75	
FCFF	478	568	623	679	737	792	18.566
PV (FCFF)	451	504	521	535	547	554	12.982
WACC	6,14%						
TV G%	1,80%						
Enterprise Value	16.093						

Appendix 27: QFNA FCFF Forecast and Terminal Value growth rate (Real GDP)

2.837	5,96%	6,46%	6,96%	7,46%	7,96%	8,46%	8,96%
5,10%	6.206	4.103	3.129	2.566	2.199	1.940	1.746
5,20%	6.927	4.371	3.266	2.649	2.253	1.978	1.774
5,30%	7.868	4.686	3.420	2.738	2.311	2.018	1.804
5,40%	9.146	5.060	3.593	2.837	2.374	2.062	1.835
5,50%	10.982	5.512	3.790	2.945	2.442	2.108	1.869
5,60%	13.844	6.070	4.017	3.066	2.516	2.157	1.904
5,70%	18.924	6.775	4.279	3.200	2.596	2.210	1.941

Appendix 28: AMESA Sensitivity Table of Enterprise Value WACC (horizontal) and Terminal Value (vertical)

7.788	4,82%	5,32%	5,82%	6,32%	6,82%	7,32%	7,82%
3,70%	16.038	11.178	8.610	7.021	5.940	5.157	4.564
3,80%	17.501	11.841	8.982	7.256	6.101	5.274	4.651
3,90%	19.281	12.596	9.392	7.511	6.274	5.397	4.743
4,00%	21.496	13.467	9.848	7.788	6.458	5.528	4.840
4,10%	24.327	14.479	10.357	8.090	6.656	5.667	4.942
4,20%	28.071	15.673	10.929	8.421	6.869	5.814	5.050
4,30%	33.256	17.101	11.575	8.784	7.099	5.972	5.164

Appendix 29: APAC Sensitivity Table of Enterprise Value WACC (horizontal) and Terminal Value (vertical)

23.155	6,49%	6,99%	7,49%	7,99%	8,49%	8,99%	9,49%
1,75%	27.809	25.083	22.833	20.945	19.339	17.955	16.751
2,00%	29.081	26.094	23.653	21.620	19.902	18.431	17.157
2,25%	30.502	27.212	24.551	22.354	20.511	18.943	17.592
2,50%	32.102	28.454	25.538	23.155	21.171	19.494	18.057
2,75%	33.915	29.842	26.630	24.032	21.888	20.089	18.557
3,00%	35.988	31.405	27.844	24.997	22.671	20.734	19.096
3,25%	38.381	33.176	29.200	26.064	23.528	21.434	19.677

Appendix 30: LatAm Sensitivity Table of Enterprise Value WACC (horizontal) and Terminal Value (vertical)

44.547	4,80%	5,30%	5,80%	6,30%	6,80%	7,30%	7,80%
1,05%	56.110	49.035	43.458	38.950	35.233	32.117	29.468
1,30%	59.713	51.752	45.569	40.629	36.595	33.239	30.405
1,55%	63.869	54.831	47.928	42.485	38.086	34.458	31.417
1,80%	68.717	58.349	50.581	44.547	39.726	35.789	32.513
2,05%	74.445	62.408	53.588	46.851	41.539	37.245	33.704
2,30%	81.317	67.142	57.024	49.442	43.553	38.848	35.004
2,55%	89.713	72.735	60.987	52.379	45.803	40.618	36.427

Appendix 31: PBNA Sensitivity Table of Enterprise Value WACC (horizontal) and Terminal Value (vertical)

128.529	4,64%	5,14%	5,64%	6,14%	6,64%	7,14%	7,64%
1,05%	161.799	141.348	125.362	112.526	101.994	93.199	85.747
1,30%	172.344	149.212	131.419	117.310	105.851	96.362	88.378
1,55%	184.592	158.170	138.215	122.614	110.087	99.808	91.224
1,80%	198.994	168.467	145.894	128.529	114.760	103.576	94.315
2,05%	216.170	180.427	154.642	135.167	119.941	107.714	97.681
2,30%	237.009	194.489	164.697	142.667	125.719	112.279	101.362
2,55%	262.822	211.261	176.377	151.211	132.202	117.341	105.405

Appendix 32: FLNA Sensitivity Table of Enterprise Value WACC (horizontal) and Terminal Value (vertical)

34.024	4,98%	5,48%	5,98%	6,48%	6,98%	7,48%	7,98%
0,65%	41.639	37.104	33.423	30.378	27.816	25.633	23.750
0,90%	43.826	38.810	34.785	31.484	28.730	26.398	24.398
1,15%	46.298	40.712	36.287	32.695	29.723	27.223	25.092
1,40%	49.114	42.847	37.952	34.024	30.804	28.116	25.839
1,65%	52.353	45.261	39.810	35.491	31.986	29.085	26.645
1,90%	56.117	48.012	41.896	37.118	33.285	30.141	27.518
2,15%	60.545	51.174	44.253	38.933	34.718	31.297	28.465

Appendix 33: EU Sensitivity Table of Enterprise Value WACC (horizontal) and Terminal Value (vertical)

16.093	4,64%	5,14%	5,64%	6,14%	6,64%	7,14%	7,64%
1,05%	20.239	17.691	15.700	14.100	12.788	11.692	10.763
1,30%	21.552	18.670	16.454	14.696	13.268	12.085	11.090
1,55%	23.077	19.786	17.300	15.356	13.795	12.514	11.445
1,80%	24.870	21.068	18.256	16.093	14.377	12.984	11.829
2,05%	27.008	22.557	19.345	16.919	15.022	13.499	12.248
2,30%	29.603	24.308	20.597	17.853	15.742	14.067	12.707
2,55%	32.817	26.396	22.051	18.917	16.549	14.697	13.210

Appendix 34: EU Sensitivity Table of Enterprise Value WACC (horizontal) and Terminal Value (vertical)

Sensitivity Tables Comment:

In order to perform a sensitivity analysis for the share price, the enterprise value for each division had to be determined as part of the sum-of-the-parts valuation within the scope of the sensitivity adjustments of the WACC and terminal value growth rate (real GDP growth rate). The enterprise values were then added together according to the WACC and terminal value adjustments, as in the base case of the sum-of-the-parts valuation.

Finally, the positions were deducted as part of the EV-to-equity bridge to obtain the equity value and, ultimately, the share price for each sensitivity case.

Equity Risk Premiums & Corporate Tax Rate	GDP (USDS)	GDP-Weight	ERP	Weighted ERP	Corporate Tax Rate	Weighted Corporate Tax Rate
Africa, Middle East & South Asia	7.577.826.979.707	100,00%	9,65%	7,86%	23,81%	25,79%
Nigeria	187.759.703.100	2,48%	13,06%	0,32%	30,00%	0,74%
Saudi Arabia	1.237.529.866.667	16,33%	5,10%	0,83%	20,00%	3,27%
South Africa	400.260.724.226	5,28%	8,66%	0,46%	27,00%	1,43%
Egypt	389.059.911.004	5,13%	13,90%	0,71%	22,50%	1,16%
United Arab Emirates	537.078.829.135	7,09%	4,94%	0,35%	9,00%	0,64%
Israel	540.379.921.262	7,13%	6,57%	0,47%	23,00%	1,64%
India	3.912.686.168.582	51,63%	7,46%	3,85%	30,00%	15,49%
Pakistan	373.071.855.732	4,92%	17,53%	0,86%	29,00%	1,43%
Asia-Pacific	31.825.714.814.645	100,00%	5,33%	5,05%	23,12%	25,26%
Australia	1.752.193.307.380	5,51%	4,23%	0,23%	30,00%	1,65%
China	18.743.803.170.827	58,90%	5,08%	2,99%	25,00%	14,72%
China, Hong Kong Special Administrative Region	407.106.738.445	1,28%	5,10%	0,07%	16,50%	0,21%
Indonesia	1.396.300.098.191	4,39%	5,97%	0,26%	22,00%	0,97%
Japan	4.026.210.821.147	12,65%	4,50%	0,57%	29,74%	3,76%
Kazakhstan	288.406.138.231	0,91%	6,57%	0,06%	20,00%	0,18%
Malaysia	421.972.102.254	1,33%	5,98%	0,08%	24,00%	0,32%
New Zealand	260.235.932.559	0,82%	4,30%	0,04%	28,00%	0,23%
Philippines	461.617.509.782	1,45%	5,68%	0,08%	25,00%	0,36%
Singapore	547.386.645.892	1,72%	4,21%	0,07%	17,00%	0,29%
Republic of Korea	1.712.792.854.202	5,38%	4,94%	0,27%	26,50%	1,43%
Taiwan	804.890.000.000	2,53%	5,10%	0,13%	20,00%	0,51%
Thailand	526.411.265.428	1,65%	6,57%	0,11%	20,00%	0,33%
Vietnam	476.388.230.307	1,50%	6,32%	0,09%	20,00%	0,30%
Europe	26.634.857.408.882	100,00%	5,22%	5,42%	23,43%	25,30%
Germany	4.659.929.336.891	17,50%	4,21%	0,74%	29,94%	5,24%
Italy	2.372.774.547.793	8,91%	7,46%	0,66%	27,81%	2,48%
France	3.162.079.073.496	11,87%	4,98%	0,59%	25,83%	3,07%
Turkey	1.323.254.808.059	4,97%	9,67%	0,48%	25,00%	1,24%
United Kingdom of Great Britain and Northern Ireland	3.643.834.188.783	13,68%	4,51%	0,62%	25,00%	3,42%
Spain	1.722.745.978.335	6,47%	4,92%	0,32%	25,00%	1,62%
Belgium	664.564.181.487	2,50%	4,71%	0,12%	25,00%	0,62%
Netherlands	1.227.543.925.316	4,61%	4,21%	0,19%	25,80%	1,19%
Portugal	308.683.317.393	1,16%	4,78%	0,06%	31,50%	0,37%
Greece	257.144.811.302	0,97%	5,52%	0,05%	22,00%	0,21%
Austria	521.642.466.922	1,96%	4,44%	0,09%	24,00%	0,47%
Switzerland	936.564.198.049	3,52%	4,21%	0,15%	19,65%	0,69%
Sweden	610.117.791.237	2,29%	4,33%	0,10%	20,60%	0,47%
Denmark	429.457.372.072	1,61%	4,27%	0,07%	22,00%	0,35%
Ireland	577.389.475.010	2,17%	4,53%	0,10%	12,50%	0,27%
Norway	483.727.398.216	1,82%	4,29%	0,08%	22,00%	0,40%
Finland	299.835.625.551	1,13%	4,44%	0,05%	20,00%	0,23%
Russian Federation	2.173.835.806.672	8,16%	8,66%	0,71%	25,00%	2,04%
Poland	914.696.430.325	3,43%	5,61%	0,19%	19,00%	0,65%
Czech Republic	345.036.675.975	1,30%	4,77%	0,06%	21,00%	0,27%
Latin America	3.850.709.922.714	100,00%	9,51%	9,46%	32,10%	33,33%
Brazil	2.179.412.080.829	56,60%	7,79%	4,41%	34,00%	19,24%
Argentina	633.266.692.534	16,45%	19,01%	3,13%	35,00%	5,76%
Colombia	418.542.042.920	10,87%	9,19%	1,00%	35,00%	3,80%
Chile	330.267.137.372	8,58%	5,52%	0,47%	27,00%	2,32%
Peru	289.221.969.060	7,51%	6,05%	0,45%	29,50%	2,22%
North America	33.278.866.116.228	100,00%	5,32%	4,81%	27,33%	26,03%
United States of America	29.184.890.000.000	87,70%	4,71%	4,13%	25,77%	22,60%
Mexico	1.852.722.885.258	5,57%	6,75%	0,38%	30,00%	1,67%
Canada	2.241.253.230.970	6,73%	4,51%	0,30%	26,21%	1,77%

Appendix 35: Calculation of ERP and Tax Rate for each geographic Region

British Pounds € Denominated Bonds Conversion													
Description	Currency	Maturity Date	Yield	Corresponding British Bond	Spread	Corresponding US Treasury	Conversion	Amount Outstanding	Weight	Weighted Yield	Maturity	Weighted Maturity	
PEP 3.200 22-Jul-2029 '29	British Pound	July 22, 2029	3,20%	3,99%	-0,79%	3,94%	3,15%	402.630.000	0,95%	0,03%	3,87	0,04	
PEP 3.550 22-Jul-2034 '34	British Pound	July 22, 2034	3,55%	4,59%	-1,04%	4,41%	3,37%	603.945.000	1,42%	0,05%	8,87	0,13	

Euro € Denominated Bonds Conversion													
Description	Currency	Maturity Date	Yield	Corresponding Bundesanleihen	Spread	Corresponding US Treasury	Conversion	Amount Outstanding	Weight	Weighted Yield	Maturity	Weighted Maturity	
PEP 2.625 28-Apr-2026 '26	Euro	April 28, 2026	2,37%	2,05%	0,33%	4,22%	4,55%	581.700.000	1,37%	0,06%	0,64	0,01	
PEP 0.750 18-Mar-2027 '26	Euro	March 18, 2027	2,28%	2,04%	0,23%	3,96%	4,19%	581.700.000	1,37%	0,06%	1,53	0,02	
PEP 0.500 06-May-2028 '28	Euro	May 6, 2028	2,39%	2,23%	0,16%	3,89%	4,05%	1.163.400.000	2,74%	0,11%	2,66	0,07	
PEP 0.875 18-Jul-2028 '28	Euro	July 18, 2028	2,46%	2,37%	0,09%	3,87%	3,96%	872.550.000	2,05%	0,08%	2,86	0,06	
PEP 1.125 18-Mar-2031 '30	Euro	March 18, 2031	2,89%	2,65%	0,25%	4,08%	4,33%	581.700.000	1,37%	0,06%	5,53	0,08	
PEP 0.400 09-Oct-2032 '32	Euro	October 9, 2032	3,11%	2,97%	0,15%	4,24%	4,39%	872.550.000	2,05%	0,09%	7,09	0,15	
PEP 0.750 14-Oct-2033 '33	Euro	October 14, 2033	3,26%	2,92%	0,34%	4,33%	4,67%	1.163.400.000	2,74%	0,13%	8,10	0,22	
PEP 0.875 16-Oct-2039 '39	Euro	October 16, 2039	3,66%	3,45%	0,20%	4,81%	5,01%	581.700.000	1,37%	0,07%	14,11	0,19	
PEP 1.050 09-Oct-2050 '50	Euro	October 9, 2050	3,77%	3,14%	0,64%	5,12%	5,76%	872.550.000	2,05%	0,12%	25,09	0,51	

Appendix 36: Conversion of GBP and EUR denominated Bonds of PepsiCo to USD\$ with the Spread-to-Treasury Approach

Estimating market value of debt

The market value of debt is usually more difficult to obtain directly, since very few firms have all their debt in the form of bonds outstanding trading in the market. Many firms have non-traded debt, such as bank debt, which is specified in book value terms but not market value terms. A simple way to convert book value debt into market value debt is to treat the entire debt on the books as one coupon bond, with a coupon set equal to the interest expenses on all the debt and the maturity set equal to the face-value weighted average maturity of the debt, and then to value this coupon bond at the current cost of debt for the company. Thus, the market value of \$1 billion in debt, with interest expenses of \$60 million and a maturity of 6 years, when the current cost of debt is 7.5% can be estimated as follows:

$$\text{Estimated Market Value of Debt} = 60 \left(\frac{1 - \frac{1}{1.075^6}}{0.075} \right) + \frac{1,000}{1.075^6} = \$930 \text{ million}$$

If you want a more precise estimate, you can estimate the market value of each debt issue separately and adding them all up at the end.

Interest Expense	Debt Book Value	Cost of Debt	Average Weighted Maturity
919	49.004	4,84%	9,63
38.024			

Appendix 37: Estimating the market value of PepsiCo's Bond using Damodaran's formula

Date of Analysis: Data used is as of January 2025

For large non-financial service firms

If interest coverage ratio is			
>	≤ to	Rating is	Spread is
-100000	0.199999	D2/D	19.00%
0.2	0.649999	C2/C	15.50%
0.65	0.799999	Ca2/CC	10.10%
0.8	1.249999	Caa/CCC	7.28%
1.25	1.499999	B3/B-	4.42%
1.5	1.749999	B2/B	3.00%
1.75	1.999999	B1/B+	2.61%
2	2.249999	Ba2/BB	1.83%
2.25	2.499999	Ba1/BB+	1.55%
2.5	2.999999	Baa2/BBB	1.20%
3	4.249999	A3/A-	0.95%
4.25	5.499999	A2/A	0.85%
5.5	6.499999	A1/A+	0.77%
6.5	8.499999	Aa2/AA	0.60%
8.50	100000	Aaa/AAA	0.45%

KoD - Credit Spread Approach (Credit Rating Approach)				
Company	Rf	Credit Rating (S&P / Moody's)	Credit Spread (Damodaran)	KoD
PepsiCo	4,34%	A+	0,77%	5,11%

KoD - Credit Spread Approach (Interest Coverage Ratio Approach)				
Company	Rf	Interest Coverage Ratio	Credit Spread (Damodaran)	KoD
PepsiCo	4,34%	15,99	0,45%	4,79%

KoD - Average YTM		
Company	Avg YTM	KoD
PepsiCo	4,73%	4,73%

Appendix 38: Estimation of Cost of Debt (KoD) using the average YTM and Credit Spread Approach following Damodaran

Cost of Debt Comment:

The cost of debt was calculated using a simple average of the average YTM and Damodaran's credit spread approach, where the two credit spreads were used as each 50%.

<i>Regression Statistics</i>	
Multiple R	0,549606506
R Square	0,302067312
Adjusted R Square	0,292096845
Standard Error	0,038772253
Observations	72

<i>ANOVA</i>					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0,045543909	0,045543909	30,29620504	5,73156E-07
Residual	70	0,10523013	0,001503288		
Total	71	0,150774039			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95,0%</i>	<i>Upper 95,0%</i>
Intercept	-0,00423682	0,004730229	-0,895690317	0,373487993	-0,013670963	0,005197323	-0,013670963	0,005197323
X Variable 1	0,509966943	0,09265053	5,504198855	5,73156E-07	0,325181287	0,694752598	0,325181287	0,694752598

Appendix 39: Direct Beta Calculation Regression Output (PEP vs S&P 500)

<i>Regression Statistics</i>	
Multiple R	0,987304572
R Square	0,974770319
Adjusted R Square	0,973673376
Standard Error	3517,241734
Observations	25

<i>ANOVA</i>					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	10993166455	10993166455	888,624675	6,97337E-20
Residual	23	284532756,6	12370989,42		
Total	24	11277699211			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95,0%</i>	<i>Upper 95,0%</i>
Intercept	-23969,9174	2753,313435	-8,70584406	9,7579E-09	-29665,5802	-18274,2546	-29665,5802	-18274,2546
X Variable 1	9,042687998	0,303346063	29,80980838	6,9734E-20	8,415168857	9,670207139	8,415168857	9,670207139

*Appendix 40: Consumer Spending Index Food & Beverages vs PepsiCo Revenues (2000 – 2024)
Calculation Regression Output*

Peer Group Comparison			
Company	D/E	EBITDA Margin	FY 2019 - FY2024 Revenue CAGR
PepsiCo	22,02%	16,00%	6,46%
Beta Peers Non-Alcoholic-Beverages			
The Coca-Cola Company	14,87%	32,36%	4,78%
Beta Peers Convenience Foods			
Mondelēz International, Inc	20,83%	21,74%	7,09%
Additional Relative Valuation Peers Beverages			
Keurig Dr Pepper	51,05%	25,76%	6,66%
Additional Relative Valuation Peers Foods			
Kellanova	20,67%	17,97%	-1,25%
The Kraft Heinz Company	61,51%	24,41%	0,69%

Appendix 41: Peer Group comparison (Beta and Relative Valuation)

Region & Country	Currency	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	P 2025	P 2026	P 2027	2019-24 CAGR	2025-28 CAGR
North America	USD	93,798,27	101,684,57	106,272,21	114,465,55	123,548,97	131,725,18	139,189,86	147,648,80	156,927,29	7.0%	6.2%
United States	USD	82,707,28	90,265,23	93,848,76	101,479,13	109,617,39	116,997,21	123,624,63	131,201,55	139,607,26		
Mexico	USD	6,349,11	6,625,69	7,212,03	7,453,31	7,677,70	8,031,37	8,443,01	8,865,73	9,256,17		
Canada	USD	4,741,88	4,793,64	5,211,42	5,533,10	6,253,88	6,696,61	7,122,21	7,581,52	8,063,86		
South America	USD	6,286,04	6,209,01	6,501,22	7,229,20	7,887,49	8,469,24	9,090,74	9,844,09	10,684,18	6.1%	8.4%
Brazil	USD	4,157,42	4,052,34	4,197,45	4,657,66	4,938,81	5,146,45	5,310,69	5,519,05	5,742,32		
Argentina	USD	116,27	130,36	164,34	236,29	412,19	662,35	1,001,64	1,424,12	1,928,46		
Colombia	USD	1,142,60	1,149,61	1,180,43	1,285,04	1,400,33	1,459,68	1,522,25	1,587,37	1,647,20		
Chile	USD	602,12	614,64	687,62	750,83	809,89	855,33	894,07	933,57	969,12		
Peru	USD	267,63	262,06	271,38	299,37	326,26	345,43	362,10	380,00	397,08		
Western Europe	USD	49,759,29	52,842,15	56,514,25	56,897,49	62,838,97	66,551,00	70,777,33	74,903,19	78,902,41	5.99%	5.58%
Germany	USD	7,115,94	7,572,18	8,070,06	8,057,29	8,734,48	9,045,31	9,581,03	9,936,77	10,264,91		
United Kingdom	USD	12,662,35	13,461,33	14,500,75	14,479,44	15,530,29	16,469,50	17,238,51	18,083,50	18,793,48		
France	USD	7,762,62	8,300,08	8,780,54	8,629,27	9,584,75	10,113,68	10,748,04	11,318,66	11,881,49		
Italy	USD	3,798,43	4,040,88	4,280,51	4,266,52	4,706,12	4,934,58	5,232,94	5,508,62	5,765,92		
Spain	USD	5,319,93	5,638,96	5,944,45	5,981,47	6,526,47	6,881,90	7,327,66	7,760,50	8,144,24		
Turkey	USD	314,28	539,04	824,00	1,454,22	2,783,10	3,580,01	4,344,07	5,263,32	6,348,88		
Belgium	USD	1,170,26	1,211,91	1,280,83	1,288,42	1,370,83	1,411,64	1,494,50	1,567,39	1,623,10		
Netherlands	USD	2,938,63	3,063,27	3,246,63	3,239,61	3,466,72	3,559,19	3,742,01	3,893,57	4,055,26		
Austria	USD	1,195,48	1,240,30	1,314,52	1,326,37	1,425,73	1,472,25	1,530,21	1,582,21	1,623,66		
Switzerland	USD	1,261,45	1,347,10	1,416,46	1,408,18	1,512,65	1,599,63	1,663,46	1,742,44	1,804,92		
Norway	USD	757,95	748,23	821,17	802,56	793,74	821,37	856,18	883,69	918,55		
Sweden	USD	952,80	993,23	1,081,21	1,045,46	1,122,41	1,195,99	1,270,66	1,344,38	1,409,10		
Greece	USD	1,012,88	1,023,92	1,091,65	1,098,43	1,160,12	1,188,58	1,248,48	1,301,32	1,350,15		
Denmark	USD	881,54	916,69	963,33	953,57	1,012,59	1,048,85	1,103,82	1,164,81	1,206,11		
Portugal	USD	824,38	863,71	911,94	902,23	958,51	985,63	1,033,66	1,077,46	1,121,11		
Finland	USD	990,99	1,052,87	1,118,84	1,104,33	1,225,57	1,291,34	1,372,55	1,451,74	1,526,54		
Ireland	USD	799,39	828,45	867,37	860,11	924,89	951,55	989,55	1,022,82	1,064,98		
Eastern Europe	USD	8,608,69	8,481,60	9,003,40	10,521,98	11,443,91	12,123,07	12,753,44	13,441,26	14,199,21	7.09%	5.52%
Russia	USD	6,563,48	6,563,88	6,940,70	8,390,16	8,945,70	9,480,70	9,959,22	10,477,04	11,102,89		
Poland	USD	1,541,01	1,395,69	1,493,47	1,526,01	1,817,14	1,928,49	2,038,41	2,174,37	2,277,42		
Czech Republic	USD	504,20	522,02	569,23	605,81	681,08	713,88	755,81	789,86	818,90		
Africa, Middle East & South Asia	USD	13,846,45	14,247,21	16,181,83	17,523,12	19,283,91	21,207,80	23,214,36	25,368,81	27,548,96	8.90%	8.94%
Saudi Arabia	USD	1,094,09	1,114,17	1,155,52	1,215,33	1,279,29	1,338,13	1,398,20	1,458,51	1,521,04		
Nigeria	USD	602,01	646,48	784,91	913,03	1,083,98	1,243,54	1,418,01	1,604,71	1,801,34		
South Africa	USD	1,823,80	1,976,84	2,219,37	2,349,25	2,415,38	2,584,41	2,747,47	2,934,16	3,090,77		
United Arab Emirates	USD	606,94	639,39	658,45	673,50	713,09	773,08	821,41	866,70	907,88		
Egypt	USD	669,11	705,45	745,62	801,39	954,62	1,041,31	1,131,65	1,221,79	1,311,70		
Israel	USD	788,50	804,13	880,35	916,78	937,12	971,62	1,016,61	1,058,66	1,102,64		
India	USD	7,849,98	7,923,20	9,248,81	10,125,90	11,284,60	12,565,16	13,945,43	15,450,68	16,996,31		
Pakistan	USD	412,03	437,55	488,80	527,94	615,82	690,55	735,58	773,60	817,27		
Asia-Pacific	USD	77,460,44	81,671,65	87,167,93	88,270,80	91,921,81	95,890,23	101,390,21	106,353,08	111,203,44	4.36%	4.73%
Australia	USD	3,194,31	3,292,95	3,535,13	3,634,01	3,761,15	3,895,70	4,076,97	4,245,90	4,372,74		
China	USD	36,766,65	39,117,78	42,836,03	45,327,21	47,647,03	49,918,39	52,382,46	54,619,53	56,987,99		
Hong Kong	USD	287,22	299,34	313,00	322,62	334,01	348,03	361,13	379,96	400,42		
Indonesia	USD	1,854,07	1,871,45	2,085,00	2,267,06	2,563,02	2,758,71	2,960,68	3,158,77	3,361,99		
Japan	USD	25,290,35	26,659,81	27,229,02	25,343,45	25,730,32	26,522,94	28,431,23	30,098,96	31,547,15		
Kazakhstan	USD	165,93	166,83	174,14	189,20	220,04	228,01	243,07	260,50	277,21		
Malaysia	USD	216,00	221,26	231,70	241,22	251,74	263,22	276,36	289,95	303,32		
New Zealand	USD	850,83	881,70	966,86	982,96	1,039,46	1,083,78	1,145,23	1,192,24	1,248,80		
Philippines	USD	1,239,42	1,243,40	1,324,36	1,401,91	1,502,29	1,575,31	1,655,66	1,738,38	1,814,38		
Singapore	USD	190,87	195,36	202,65	212,25	225,59	232,88	241,27	250,16	257,91		
South Korea	USD	2,979,18	3,080,05	3,267,41	3,203,49	3,339,37	3,475,62	3,696,07	3,882,55	4,080,89		
Taiwan	USD	2,425,26	2,632,13	2,846,33	2,870,05	2,889,74	3,045,90	3,245,33	3,413,36	3,584,71		
Thailand	USD	1,228,76	1,208,70	1,288,45	1,351,64	1,420,21	1,491,73	1,565,58	1,649,03	1,720,83		
Vietnam	USD	771,58	800,89	867,85	923,74	997,84	1,050,02	1,109,15	1,173,79	1,245,12		
Global	USD	249,759	265,136	281,641	294,908	316,925	335,967	356,416	377,559	399,465	6.11%	5.87%

Appendix 42: Convenience Foods Market Value and CAGR's per Region

Region & Country		FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	P 2025	P 2026	P 2027	2019-24 CAGR	2025-28 CAGR
North America	Kilograms	9,944,79	10,523,01	10,788,14	11,199,93	11,668,77	12,214,72	12,571,71	12,804,09	13,047,94	4,2%	1,9%
United States	Kilograms	8,298,86	8,849,03	9,049,06	9,420,89	9,831,70	10,323,54	10,620,00	10,796,28	10,989,60		
Mexico	Kilograms	818,74	809,78	849,84	873,98	912,75	944,91	976,52	1,007,90	1,040,66		
Canada	Kilograms	827,19	864,20	889,24	905,06	924,32	946,28	975,19	999,91	1,017,69		
South America	Kilograms	751,85	750,74	766,07	780,51	795,10	809,20	819,21	827,48	835,36	1,5%	1,0%
Brazil	Kilograms	455,38	459,82	467,73	474,48	482,25	491,63	497,22	500,95	504,64		
Argentina	Kilograms	39,57	35,42	36,00	36,02	38,07	38,38	38,80	39,27	39,71		
Colombia	Kilograms	166,22	165,64	167,54	172,15	174,95	177,00	178,88	180,73	182,45		
Chile	Kilograms	61,29	60,98	64,40	66,27	67,48	68,97	70,31	71,73	73,00		
Peru	Kilograms	29,38	28,87	30,40	31,59	32,34	33,22	34,01	34,79	35,57		
Western Europe	Kilograms	5,948,56	6,159,59	6,285,34	6,458,65	6,612,02	6,739,23	6,878,06	7,000,37	7,088,44	2,53%	1,52%
Germany	Kilograms	1,043,77	1,085,90	1,108,82	1,148,59	1,165,32	1,177,07	1,195,91	1,210,76	1,217,49		
Italy	Kilograms	467,96	487,63	498,20	514,54	524,93	534,41	541,54	548,36	556,09		
France	Kilograms	920,14	968,33	990,19	1,025,80	1,055,76	1,083,74	1,124,10	1,148,71	1,162,55		
Turkey	Kilograms	241,71	234,41	234,47	241,31	266,89	276,97	286,43	295,11	303,12		
United Kingdom	Kilograms	1,250,27	1,301,06	1,323,50	1,341,01	1,365,59	1,388,75	1,406,18	1,425,54	1,439,24		
Spain	Kilograms	712,48	742,20	761,79	784,51	804,65	823,19	845,50	869,27	889,86		
Belgium	Kilograms	139,89	142,46	145,44	150,67	153,91	156,53	160,05	162,83	164,92		
Netherlands	Kilograms	381,43	388,95	396,81	405,75	411,00	418,34	425,80	432,74	437,04		
Portugal	Kilograms	70,33	71,59	72,51	74,46	75,42	76,73	77,80	78,97	80,03		
Greece	Kilograms	89,16	88,46	91,25	93,76	95,00	96,20	97,35	99,12	100,97		
Austria	Kilograms	126,70	129,64	132,27	135,70	138,35	140,00	142,15	145,10	146,87		
Switzerland	Kilograms	109,25	112,80	115,38	116,35	118,35	120,40	121,62	122,83	124,05		
Sweden	Kilograms	98,49	100,06	102,60	105,66	109,02	111,94	113,61	115,32	116,80		
Denmark	Kilograms	69,49	71,34	72,75	74,43	75,96	77,28	78,57	80,66	81,51		
Ireland	Kilograms	80,81	82,93	84,64	86,54	88,27	90,64	92,17	93,45	94,73		
Norway	Kilograms	55,82	57,06	57,88	59,06	59,96	60,66	61,36	62,12	62,75		
Finland	Kilograms	90,86	94,77	96,85	100,52	103,64	106,38	107,91	109,48	110,44		
Eastern Europe	Kilograms	1,347,37	1,337,80	1,369,20	1,403,83	1,472,31	1,528,87	1,569,35	1,592,37	1,607,38	2,56%	1,20%
Russia	Kilograms	1,021,19	1,029,56	1,051,34	1,075,46	1,133,96	1,185,25	1,217,04	1,231,90	1,242,52		
Poland	Kilograms	259,99	240,41	248,45	256,70	265,54	269,25	275,56	282,71	286,85		
Czech Republic	Kilograms	66,18	67,83	69,42	71,67	72,80	74,38	76,75	77,77	78,01		
Africa, Middle East & South Asia	Kilograms	2,805,14	2,730,57	2,941,41	3,064,66	3,233,09	3,428,26	3,627,77	3,837,99	4,040,83	4,09%	5,54%
Nigeria	Kilograms	72,44	70,10	70,03	72,04	76,65	78,66	80,65	82,76	84,87		
Saudi Arabia	Kilograms	97,58	98,06	100,48	102,90	103,71	106,98	110,16	113,30	116,47		
South Africa	Kilograms	262,41	285,30	302,45	312,79	320,15	328,08	339,13	350,58	361,60		
Egypt	Kilograms	131,38	133,13	133,86	137,71	142,80	146,01	149,12	152,09	154,87		
United Arab Emirates	Kilograms	52,21	53,95	54,42	54,34	55,62	59,17	62,07	64,53	66,81		
Israel	Kilograms	55,05	54,77	56,93	58,75	59,79	61,02	62,28	63,70	65,02		
India	Kilograms	2,040,79	1,945,55	2,133,96	2,236,49	2,385,81	2,561,07	2,738,37	2,926,37	3,107,89		
Pakistan	Kilograms	93,26	89,70	89,28	89,66	88,55	87,27	85,99	84,67	83,31		
Asia-Pacific	Kilograms	7,440,40	7,687,72	7,989,43	8,273,72	8,518,41	8,749,71	8,995,81	9,197,40	9,412,43	3,30%	2,29%
Australia	Kilograms	278,13	284,93	290,10	296,42	302,14	304,62	308,64	314,15	319,25		
China	Kilograms	3,357,98	3,525,13	3,688,40	3,832,47	3,956,59	4,075,09	4,205,78	4,303,26	4,419,33		
Hong Kong	Kilograms	21,80	22,61	23,36	23,54	24,14	24,93	25,28	25,62	26,22		
Indonesia	Kilograms	456,86	453,09	475,15	496,82	522,58	552,49	582,66	610,93	639,04		
Japan	Kilograms	2,375,41	2,431,23	2,505,66	2,586,29	2,650,60	2,700,06	2,756,15	2,801,82	2,840,21		
Kazakhstan	Kilograms	32,63	32,37	32,50	33,23	34,55	35,09	35,67	36,22	36,72		
Malaysia	Kilograms	25,31	25,71	26,16	26,80	27,24	27,97	28,76	29,62	30,43		
New Zealand	Kilograms	70,41	72,49	75,57	77,96	79,28	81,69	83,27	84,50	86,34		
Philippines	Kilograms	157,80	153,72	160,86	165,22	169,12	173,09	177,49	181,94	186,41		
Singapore	Kilograms	14,30	14,54	14,68	14,89	15,04	15,22	15,48	15,72	15,97		
South Korea	Kilograms	211,45	217,56	222,09	228,26	232,50	237,33	242,23	247,23	251,48		
Taiwan	Kilograms	274,02	291,55	304,74	315,23	322,72	335,38	342,80	350,01	359,18		
Thailand	Kilograms	78,99	76,87	80,73	83,97	85,57	87,67	89,89	92,12	94,21		
Vietnam	Kilograms	85,32	85,93	89,43	92,60	96,34	99,07	101,72	104,26	107,64		
Global	Kilograms	28,238	29,189	30,140	31,181	32,300	33,470	34,462	35,260	36,032	3,46%	2,25%

Appendix 43: Convenience Foods Market Volume and CAGR's per Region

Region & Country	Currency	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	P 2025	P 2026	P 2027	2019-24 CAGR	2025-28 CAGR
North America	USD	\$9,43	\$9,66	\$9,85	\$10,22	\$10,59	\$10,78	\$11,07	\$11,53	\$12,03	7,0%	6,2%
United States	USD	\$9,97	\$10,20	\$10,37	\$10,77	\$11,15	\$11,33	\$11,64	\$12,15	\$12,70		
Mexico	USD	\$7,75	\$8,18	\$8,49	\$8,53	\$8,41	\$8,50	\$8,65	\$8,80	\$8,89		
Canada	USD	\$5,73	\$5,55	\$5,86	\$6,11	\$6,77	\$7,08	\$7,30	\$7,58	\$7,92		
South America	USD	\$8,36	\$8,27	\$8,49	\$9,26	\$9,92	\$10,47	\$11,10	\$11,90	\$12,79	6,1%	8,4%
Brazil	USD	\$9,13	\$8,81	\$8,97	\$9,82	\$10,24	\$10,47	\$10,68	\$11,02	\$11,38		
Argentina	USD	\$2,94	\$3,68	\$4,57	\$6,56	\$10,83	\$17,26	\$25,82	\$36,26	\$48,56		
Colombia	USD	\$6,87	\$6,94	\$7,05	\$7,46	\$8,00	\$8,25	\$8,51	\$8,78	\$9,03		
Chile	USD	\$9,82	\$10,08	\$10,68	\$11,33	\$12,00	\$12,40	\$12,72	\$13,01	\$13,28		
Peru	USD	\$9,11	\$9,08	\$8,93	\$9,48	\$10,09	\$10,40	\$10,65	\$10,92	\$11,16		
Western Europe	USD	\$8,36	\$8,58	\$8,99	\$8,81	\$9,50	\$9,88	\$10,29	\$10,70	\$11,13	5,99%	5,58%
Germany	USD	\$6,82	\$6,97	\$7,28	\$7,01	\$7,50	\$7,68	\$8,01	\$8,21	\$8,43		
Italy	USD	\$8,12	\$8,29	\$8,59	\$8,29	\$8,97	\$9,23	\$9,66	\$10,05	\$10,37		
France	USD	\$8,44	\$8,57	\$8,87	\$8,41	\$9,08	\$9,33	\$9,56	\$9,85	\$10,22		
Turkey	USD	\$1,30	\$2,30	\$3,51	\$6,03	\$10,43	\$12,93	\$15,17	\$17,84	\$20,95		
United Kingdom	USD	\$10,13	\$10,35	\$10,96	\$10,80	\$11,37	\$11,86	\$12,26	\$12,69	\$13,06		
Spain	USD	\$7,47	\$7,60	\$7,80	\$7,62	\$8,11	\$8,36	\$8,67	\$8,93	\$9,15		
Belgium	USD	\$8,37	\$8,51	\$8,81	\$8,55	\$8,91	\$9,02	\$9,34	\$9,63	\$9,84		
Netherlands	USD	\$7,70	\$7,88	\$8,18	\$7,98	\$8,43	\$8,51	\$8,79	\$9,00	\$9,28		
Portugal	USD	\$11,72	\$12,06	\$12,58	\$12,12	\$12,71	\$12,84	\$13,29	\$13,64	\$14,01		
Greece	USD	\$11,36	\$11,57	\$11,96	\$11,72	\$12,21	\$12,35	\$12,82	\$13,13	\$13,37		
Austria	USD	\$9,44	\$9,57	\$9,94	\$9,77	\$10,31	\$10,52	\$10,77	\$10,90	\$11,06		
Switzerland	USD	\$11,55	\$11,94	\$12,28	\$12,10	\$12,78	\$13,29	\$13,68	\$14,19	\$14,55		
Sweden	USD	\$9,67	\$9,93	\$10,54	\$9,89	\$10,30	\$10,68	\$11,18	\$11,66	\$12,06		
Denmark	USD	\$12,69	\$12,85	\$13,24	\$12,81	\$13,33	\$13,57	\$14,05	\$14,44	\$14,80		
Ireland	USD	\$9,89	\$9,99	\$10,25	\$9,94	\$10,48	\$10,50	\$10,74	\$10,95	\$11,24		
Norway	USD	\$13,58	\$13,11	\$14,19	\$13,59	\$13,24	\$13,54	\$13,95	\$14,23	\$14,64		
Finland	USD	\$10,91	\$11,11	\$11,55	\$10,99	\$11,82	\$12,14	\$12,72	\$13,26	\$13,82		
Eastern Europe	USD	\$6,39	\$6,34	\$6,58	\$7,50	\$7,77	\$7,93	\$8,13	\$8,44	\$8,83	7,09%	5,52%
Russia	USD	\$6,43	\$6,38	\$6,60	\$7,80	\$7,89	\$8,00	\$8,18	\$8,50	\$8,94		
Poland	USD	\$5,93	\$5,81	\$6,01	\$5,94	\$6,84	\$7,16	\$7,40	\$7,69	\$7,94		
Czech Republic	USD	\$7,62	\$7,70	\$8,20	\$8,45	\$9,35	\$9,60	\$9,85	\$10,16	\$10,50		
Africa, Middle East & South Asia	USD	\$4,94	\$5,22	\$5,50	\$5,72	\$5,96	\$6,19	\$6,40	\$6,61	\$6,82	8,90%	8,94%
Nigeria	USD	\$8,31	\$9,22	\$11,21	\$12,67	\$14,14	\$15,81	\$17,58	\$19,39	\$21,23		
Saudi Arabia	USD	\$11,21	\$11,36	\$11,50	\$11,81	\$12,33	\$12,51	\$12,69	\$12,87	\$13,06		
South Africa	USD	\$6,95	\$6,93	\$7,34	\$7,51	\$7,54	\$7,88	\$8,10	\$8,37	\$8,55		
Egypt	USD	\$5,09	\$5,30	\$5,57	\$5,82	\$6,68	\$7,13	\$7,59	\$8,03	\$8,47		
United Arab Emirates	USD	\$11,62	\$11,85	\$12,10	\$12,40	\$12,82	\$13,06	\$13,23	\$13,43	\$13,59		
Israel	USD	\$14,32	\$14,68	\$15,46	\$15,61	\$15,67	\$15,92	\$16,32	\$16,62	\$16,96		
India	USD	\$3,85	\$4,07	\$4,33	\$4,53	\$4,73	\$4,91	\$5,09	\$5,28	\$5,47		
Pakistan	USD	\$4,42	\$4,88	\$5,47	\$5,89	\$6,95	\$7,91	\$8,55	\$9,14	\$9,81		
Asia-Pacific	USD	\$10,41	\$10,62	\$10,91	\$10,67	\$10,79	\$10,96	\$11,27	\$11,56	\$11,81	4,36%	4,73%
Australia	USD	\$11,48	\$11,56	\$12,19	\$12,26	\$12,45	\$12,79	\$13,21	\$13,52	\$13,70		
China	USD	\$10,95	\$11,10	\$11,61	\$11,83	\$12,04	\$12,25	\$12,45	\$12,69	\$12,90		
Hong Kong	USD	\$13,18	\$13,24	\$13,40	\$13,70	\$13,84	\$13,96	\$14,28	\$14,83	\$15,27		
Indonesia	USD	\$4,06	\$4,13	\$4,39	\$4,56	\$4,90	\$4,99	\$5,08	\$5,17	\$5,26		
Japan	USD	\$10,65	\$10,97	\$10,87	\$9,80	\$9,71	\$9,82	\$10,32	\$10,74	\$11,11		
Kazakhstan	USD	\$5,09	\$5,15	\$5,36	\$5,69	\$6,37	\$6,50	\$6,82	\$7,19	\$7,55		
Malaysia	USD	\$8,54	\$8,61	\$8,86	\$9,00	\$9,24	\$9,41	\$9,61	\$9,79	\$9,97		
New Zealand	USD	\$12,08	\$12,16	\$12,80	\$12,61	\$13,11	\$13,27	\$13,75	\$14,11	\$14,46		
Philippines	USD	\$7,85	\$8,09	\$8,23	\$8,48	\$8,88	\$9,10	\$9,33	\$9,55	\$9,73		
Singapore	USD	\$13,34	\$13,43	\$13,81	\$14,25	\$15,00	\$15,30	\$15,59	\$15,91	\$16,15		
South Korea	USD	\$14,09	\$14,16	\$14,71	\$14,03	\$14,36	\$14,64	\$15,26	\$15,70	\$16,23		
Taiwan	USD	\$8,85	\$9,03	\$9,34	\$9,10	\$8,95	\$9,08	\$9,47	\$9,75	\$9,98		
Thailand	USD	\$15,56	\$15,72	\$15,96	\$16,10	\$16,60	\$17,02	\$17,42	\$17,90	\$18,27		
Vietnam	USD	\$9,04	\$9,32	\$9,70	\$9,98	\$10,36	\$10,60	\$10,90	\$11,26	\$11,57		
Global	USD	\$8,84	\$9,08	\$9,34	\$9,46	\$9,81	\$10,04	\$10,34	\$10,71	\$11,09	6,11%	5,87%

Appendix 44: Convenience Foods Market Prices and CAGR's per Region

Region & Country	Currency	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	P 2025	P 2026	P 2027	P 2028	2019-24 CAGR	2025-28 CAGR
North America	USD	255,699,50	255,421,15	279,041,40	302,114,91	331,928,54	348,065,68	363,411,23	377,308,23	390,955,21	404,987,55	6,4%	3,7%
United States	USD	207,190,52	213,280,52	230,143,55	247,297,87	265,431,30	274,307,01	285,481,42	295,451,81	304,808,45	314,524,26		
Mexico	USD	35,132,88	29,627,88	34,842,32	39,795,44	50,796,77	56,903,98	59,850,31	62,568,12	65,612,29	68,638,14		
Canada	USD	13,376,09	12,512,75	14,055,54	15,021,59	15,700,46	16,854,69	18,079,50	19,288,29	20,534,47	21,825,16		
South America	USD	56,675,03	45,568,82	51,295,82	63,125,33	71,689,78	73,062,99	77,943,22	82,608,83	88,731,76	95,014,17	5,2%	6,8%
Brazil	USD	31,535,83	23,749,49	27,097,22	34,833,15	40,866,57	46,595,54	50,605,30	54,481,35	59,291,92	64,232,04		
Argentina	USD	8,490,68	7,766,78	7,860,48	10,352,05	10,260,12	5,039,31	4,855,82	4,605,21	4,746,41	4,893,10		
Colombia	USD	7,155,67	5,746,49	6,446,63	7,103,88	7,760,02	7,903,54	8,127,40	8,413,95	8,857,13	9,297,00		
Chile	USD	5,666,14	5,107,50	6,352,68	6,479,82	7,609,30	8,025,65	8,594,60	9,081,05	9,528,70	10,003,56		
Peru	USD	3,826,71	3,198,56	3,538,82	4,356,44	5,193,77	5,498,95	5,760,10	6,027,27	6,307,60	6,588,47		
Western Europe	USD	148,491,95	138,890,59	155,788,80	161,834,09	183,112,96	192,635,35	201,118,96	210,632,64	219,126,55	226,887,66	5,34%	4,10%
Germany	USD	39,683,06	37,801,47	39,646,25	42,911,11	50,232,31	52,872,69	56,961,94	60,187,50	62,830,14	65,103,54		
United Kingdom	USD	20,547,23	19,503,02	23,413,70	23,863,43	27,613,27	29,937,36	32,622,61	35,025,46	37,199,51	39,145,51		
France	USD	16,328,66	15,953,33	17,625,01	17,186,25	17,748,31	17,748,02	18,339,16	19,108,21	19,724,48	20,311,96		
Italy	USD	13,950,18	12,602,04	14,720,47	15,554,71	17,075,07	17,414,67	18,396,29	19,373,74	20,443,24	21,630,81		
Spain	USD	12,855,28	10,796,99	12,866,89	14,404,32	16,384,02	17,548,06	18,777,12	19,982,25	20,723,52	21,250,52		
Turkey	USD	7,015,15	6,060,99	6,192,93	6,049,51	7,273,43	7,902,25	7,398,81	6,170,41	5,380,99	4,718,08		
Belgium	USD	5,745,98	5,120,74	5,775,19	6,022,95	6,923,90	7,289,38	7,684,60	8,027,61	8,379,16	8,788,92		
Netherlands	USD	5,505,33	5,129,01	5,611,83	5,553,02	6,321,00	6,476,85	6,708,26	6,937,39	7,163,29	7,379,15		
Austria	USD	4,000,56	3,734,48	4,342,13	4,599,71	5,263,71	5,635,47	5,939,60	6,155,67	6,304,42	6,372,89		
Switzerland	USD	4,107,25	4,283,48	4,545,85	4,524,19	5,186,48	5,677,90	6,014,52	6,369,13	6,664,38	6,922,38		
Norway	USD	3,356,36	3,264,36	4,020,52	3,885,48	3,840,65	4,011,03	4,158,15	4,342,37	4,543,93	4,696,10		
Sweden	USD	3,202,48	3,294,15	3,835,74	3,824,43	3,850,82	4,036,53	4,251,17	4,433,64	4,624,32	4,817,10		
Greece	USD	2,683,65	2,328,07	2,782,56	3,110,25	3,562,57	3,697,63	3,848,98	4,045,65	4,250,54	4,448,63		
Denmark	USD	2,950,76	2,719,06	3,142,11	2,991,79	3,447,82	3,558,48	3,700,17	3,856,53	4,011,07	4,161,52		
Portugal	USD	2,737,44	2,509,76	2,792,47	2,846,87	3,272,77	3,400,89	3,562,43	3,737,93	3,887,59	4,042,28		
Finland	USD	1,942,02	2,020,82	2,273,70	2,286,49	2,509,87	2,587,50	2,697,50	2,817,71	2,930,98	3,029,83		
Ireland	USD	1,880,56	1,768,83	2,201,45	2,219,57	2,606,95	2,840,65	57,63	61,43	64,99	68,44		
Eastern Europe	USD	25,086,24	23,684,00	26,619,48	29,890,97	29,878,53	30,677,29	31,852,09	33,170,87	34,670,77	36,026,72	4,11%	4,19%
Russia	USD	14,902,25	14,198,33	16,694,21	19,449,42	17,160,92	17,947,33	18,871,22	19,727,88	20,805,75	21,768,54		
Poland	USD	7,713,28	7,201,92	7,357,84	7,714,72	9,505,98	9,403,78	9,485,69	9,772,44	10,031,93	10,258,81		
Czech Republic	USD	2,470,72	2,283,75	2,567,43	2,726,82	3,211,63	3,326,18	3,495,18	3,670,55	3,833,09	3,999,36		
Africa, Middle East & South Asia	USD	67,133,17	57,372,54	70,450,26	81,559,59	84,711,98	95,887,57	107,439,43	118,735,56	130,771,07	143,436,13	7,39%	10,11%
Saudi Arabia	USD	9,471,29	8,806,37	10,037,40	11,103,26	12,140,03	12,904,98	13,696,14	14,535,22	15,476,21	16,489,78		
Nigeria	USD	8,861,06	8,236,11	8,816,29	9,967,48	7,450,18	6,599,96	7,699,18	8,771,79	9,859,82	10,885,73		
South Africa	USD	7,385,57	6,309,72	7,805,40	7,996,49	8,068,25	8,805,29	9,301,73	9,685,41	9,974,61	10,276,38		
United Arab Emirates	USD	4,645,34	4,070,91	4,323,12	4,616,67	5,013,73	5,322,46	5,627,49	5,929,80	6,258,08	6,577,00		
Egypt	USD	3,278,94	3,583,37	4,260,05	3,906,50	3,048,11	2,542,34	2,593,13	2,594,10	2,632,24	2,687,82		
Israel	USD	2,756,50	2,584,38	2,856,47	2,940,41	2,752,01	2,766,12	2,832,10	2,898,14	2,959,77	3,027,95		
India	USD	25,731,64	19,103,04	26,893,43	35,354,92	41,811,26	52,096,80	60,426,30	68,552,90	77,079,41	85,855,67		
Pakistan	USD	5,002,84	4,678,64	5,458,10	5,673,86	4,428,42	4,849,63	5,263,36	5,768,21	6,530,93	7,635,80		
Asia-Pacific	USD	310,263,42	287,376,56	326,528,89	322,858,30	338,338,58	362,100,09	383,463,75	410,352,58	436,217,62	461,821,25	3,14%	6,39%
Australia	USD	10,844,65	10,156,34	12,096,06	12,023,99	12,444,78	13,040,25	13,823,28	14,492,90	15,107,65	15,660,28		
China	USD	161,853,74	153,818,16	187,799,48	186,031,20	195,302,54	210,958,91	230,870,56	248,387,53	265,416,87	282,338,88		
Hong Kong	USD	2,775,75	2,436,07	2,769,08	2,716,26	2,967,80	3,212,12	140,22	143,92	147,69	151,55		
Indonesia	USD	17,999,76	14,606,27	16,169,47	17,255,61	19,766,10	19,174,20	20,360,31	21,548,85	22,829,10	24,201,38		
Japan	USD	64,332,39	57,403,00	56,875,34	49,667,72	49,289,87	50,052,22	53,220,25	55,902,18	58,118,27	59,753,09		
Kazakhstan	USD	1,689,67	1,815,51	2,315,83	2,940,34	3,583,61	3,954,59	4,433,70	5,023,79	5,731,46	6,587,43		
Malaysia	USD	2,939,48	2,408,64	2,699,73	2,830,84	2,996,09	3,253,14	3,492,61	3,711,50	3,915,07	4,115,10		
New Zealand	USD	1,602,84	1,376,81	1,650,57	1,677,69	1,833,59	1,902,76	1,968,47	2,029,38	2,086,34	2,143,02		
Philippines	USD	9,646,56	8,569,01	9,151,08	10,267,40	11,647,44	13,194,91	14,335,11	15,639,15	16,646,57	17,733,29		
Singapore	USD	1,525,27	1,368,21	1,563,73	1,664,04	1,845,13	1,925,52	2,040,28	2,111,38	2,184,86	2,259,77		
South Korea	USD	13,333,05	13,019,00	13,617,53	13,521,20	14,188,60	14,944,39	15,963,67	17,086,65	18,319,73	19,688,94		
Taiwan	USD	4,281,28	4,683,42	5,070,88	5,163,81	5,271,01	5,583,96	312,23	323,11	331,58	337,00		
Thailand	USD	10,988,84	9,720,68	9,129,10	9,643,85	10,893,15	11,900,23	12,709,59	13,450,94	14,133,77	14,791,69		
Vietnam	USD	6,450,15	5,995,45	5,621,02	7,454,34	8,108,88	9,002,88	9,793,48	10,501,30	11,248,64	12,059,85		
Global	USD	863,349	808,314	909,725	961,383	1,039,660	1,102,429	1,165,229	1,232,809	1,300,473	1,368,173	5,01%	5,50%

Appendix 45: Non-Alcoholic-Beverages Market Value and CAGR's per Region

Region & Country	Currency	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	P 2025	P 2026	P 2027	P 2028	2019-24 CAGR	2025-28 CAGR
North America	Liters	200,539,32	202,240,65	209,776,72	215,224,50	217,482,50	220,826,24	223,964,72	226,471,92	228,969,76	231,255,38	1,9%	1,1%
United States	Liters	133,437,10	136,227,77	141,364,39	143,960,41	142,917,64	143,634,59	145,340,12	146,771,53	147,958,89	149,043,24	1,5%	0,8%
Mexico	Liters	57,473,23	56,429,89	58,603,39	61,052,04	64,149,67	66,585,32	67,784,06	68,621,27	69,692,67	70,662,60	3,0%	1,4%
Canada	Liters	9,628,98	9,582,99	9,808,93	10,212,05	10,415,19	10,606,33	10,840,55	11,079,13	11,318,20	11,549,55	2,0%	2,1%
South America	Liters	57,917,81	56,861,84	59,887,39	63,855,48	66,547,93	69,258,72	71,563,17	73,529,78	75,379,82	76,985,36	3,6%	2,5%
Brazil	Liters	32,274,91	32,315,17	33,172,37	35,674,27	37,628,47	40,314,84	42,081,86	43,568,84	44,922,49	46,066,88		
Argentina	Liters	11,430,83	11,286,73	12,075,05	12,688,43	12,928,62	12,608,35	12,805,89	12,973,45	13,148,25	13,308,12		
Colombia	Liters	6,719,38	6,415,04	6,881,25	7,374,51	7,525,00	7,633,46	7,776,39	7,919,26	8,079,42	8,221,42		
Chile	Liters	3,850,55	3,737,51	4,168,68	4,198,95	4,199,13	4,291,39	4,394,91	4,456,95	4,513,95	4,569,83		
Peru	Liters	3,642,15	3,107,38	3,590,04	3,919,32	4,266,72	4,410,67	4,504,13	4,611,29	4,715,72	4,819,11		
Western Europe	Liters	125,157,17	117,931,40	119,787,50	125,271,82	125,310,61	126,948,16	128,908,02	130,740,70	132,310,89	133,752,00	0,28%	1,24%
Germany	Liters	28,302,20	26,216,70	25,010,42	25,606,77	25,124,38	24,938,67	25,210,30	25,271,05	25,094,86	24,849,28		
Italy	Liters	18,053,65	16,232,46	17,326,03	18,728,00	18,170,83	18,425,47	18,778,64	19,100,73	19,522,82	19,992,86		
France	Liters	16,111,09	15,955,97	15,577,51	16,305,83	15,761,71	15,667,21	15,701,63	15,804,33	15,892,79	15,989,38		
Turkey	Liters	16,103,70	15,002,63	15,886,10	15,754,31	16,108,25	16,626,63	17,144,91	17,619,22	18,074,71	18,482,60		
United Kingdom	Liters	14,134,93	13,781,62	14,361,01	15,124,00	15,567,87	15,908,31	16,183,51	16,508,53	16,822,22	17,122,42		
Spain	Liters	11,848,13	10,955,32	11,106,17	12,448,96	12,897,08	13,381,65	13,629,56	13,886,13	14,078,81	14,227,47		
Belgium	Liters	3,213,25	3,034,93	3,115,43	3,201,37	3,214,86	3,261,91	3,306,64	3,339,95	3,371,33	3,401,54		
Netherlands	Liters	3,112,95	2,981,05	3,027,31	3,177,80	3,205,21	3,207,31	3,213,93	3,230,93	3,247,91	3,261,07		
Portugal	Liters	2,344,74	2,186,13	2,243,32	2,370,04	2,455,02	2,510,00	2,554,99	2,605,33	2,651,45	2,707,71		
Greece	Liters	2,215,28	1,947,58	2,101,61	2,255,99	2,369,79	2,432,46	2,467,30	2,517,99	2,565,05	2,605,91		
Austria	Liters	2,236,92	2,134,68	2,196,18	2,242,12	2,227,23	2,254,01	2,262,51	2,275,75	2,289,42	2,304,21		
Switzerland	Liters	2,035,09	2,054,83	2,037,89	2,065,40	2,092,34	2,129,01	2,161,39	2,191,10	2,218,84	2,244,39		
Sweden	Liters	1,626,97	1,608,99	1,676,88	1,792,46	1,788,82	1,811,84	1,831,23	1,852,30	1,872,97	1,892,97		
Denmark	Liters	1,227,10	1,182,74	1,259,49	1,272,56	1,348,17	1,360,40	1,374,93	1,390,96	1,408,75	1,422,00		
Ireland	Liters	933,54	917,94	1,030,49	1,098,33	1,145,77	1,190,31	1,233,03	1,278,39	1,318,00	1,354,43		
Norway	Liters	937,96	1,008,77	1,068,48	1,043,48	1,039,60	1,037,30	1,037,71	1,040,68	1,042,89	1,045,65		
Finland	Liters	719,69	729,07	763,18	784,39	793,68	805,68	815,80	827,32	838,08	848,10		
Eastern Europe	Liters	28,687,79	28,038,49	29,096,73	28,923,17	29,268,56	30,043,60	30,725,67	31,500,71	32,247,26	32,916,70	0,93%	2,32%
Russia	Liters	14,991,10	15,163,49	16,275,36	15,677,48	16,182,02	16,803,71	17,302,26	17,841,06	18,349,75	18,789,51		
Poland	Liters	11,132,52	10,495,98	10,407,09	10,770,80	10,678,98	10,828,65	10,995,39	11,198,51	11,395,46	11,580,41		
Czech Republic	Liters	2,564,17	2,379,02	2,414,28	2,474,90	2,407,56	2,411,24	2,428,02	2,461,14	2,502,06	2,546,79		
Africa, Middle East & South Asia	Liters	95,225,13	84,125,68	94,958,90	105,862,21	113,799,41	126,156,83	135,694,07	145,153,73	154,619,49	163,960,05	5,79%	6,51%
Nigeria	Liters	11,552,95	11,263,91	12,268,23	13,091,33	12,978,21	13,731,32	14,167,76	14,609,84	15,051,64	15,490,87		
Saudi Arabia	Liters	12,082,44	10,984,97	11,588,39	12,201,19	12,656,66	13,072,64	13,481,63	13,953,70	14,471,26	14,980,19		
South Africa	Liters	9,979,03	9,492,04	9,804,13	10,267,00	10,738,04	11,250,14	11,567,56	11,894,86	12,252,88	12,603,64		
Egypt	Liters	5,407,47	5,436,75	5,994,15	6,094,96	6,365,82	6,677,10	6,836,20	6,989,90	7,156,63	7,303,07		
United Arab Emirates	Liters	5,341,03	4,959,46	5,120,52	5,442,26	5,757,33	6,038,59	6,315,05	6,613,87	6,939,05	7,232,63		
Israel	Liters	2,245,46	2,182,31	2,278,22	2,390,64	2,409,24	2,428,87	2,471,80	2,513,03	2,553,67	2,593,73		
India	Liters	37,277,12	29,027,20	36,425,83	43,745,15	51,748,08	61,524,12	69,327,29	76,875,42	84,233,42	91,477,82		
Pakistan	Liters	11,339,65	10,779,04	11,479,44	12,629,68	11,146,04	11,434,04	11,526,80	11,703,10	11,960,96	12,278,10		
Asia-Pacific	Liters	281,344,54	263,568,34	284,799,35	296,149,49	309,686,05	325,126,41	339,552,44	352,156,85	364,282,04	375,760,02	2,93%	3,44%
Australia	Liters	4,895,44	4,662,25	4,799,32	4,905,71	4,979,48	5,086,78	5,179,86	5,271,48	5,360,71	5,447,08		
China	Liters	154,912,73	145,979,02	165,027,10	169,021,05	178,849,01	190,080,13	201,012,22	210,183,95	219,030,25	227,362,33		
Hong Kong	Liters	1,266,22	1,077,14	1,196,04	1,138,46	1,236,11	1,326,30	1,397,23	1,409,59	1,422,86	1,437,08		
Indonesia	Liters	45,738,14	42,833,05	44,039,42	46,316,72	47,503,73	48,679,44	49,767,47	50,973,90	52,144,99	53,281,80		
Japan	Liters	24,722,79	22,904,74	23,529,67	24,244,41	24,570,15	24,924,55	25,158,75	25,340,34	25,459,40	25,526,82		
Kazakhstan	Liters	2,405,93	2,501,79	2,879,18	3,302,22	3,474,11	3,633,21	3,788,87	3,944,12	4,110,48	4,288,80		
Malaysia	Liters	2,574,81	2,169,52	2,268,81	2,421,47	2,577,94	2,709,51	2,816,64	2,910,91	2,990,66	3,058,81		
New Zealand	Liters	722,40	672,19	703,61	720,46	733,46	743,31	749,08	755,28	761,48	767,49		
Philippines	Liters	9,687,98	8,270,20	8,303,07	8,951,85	8,972,09	9,687,41	10,107,47	10,529,33	10,954,56	11,383,77		
Singapore	Liters	794,91	710,09	764,49	807,36	829,08	852,06	881,36	890,17	898,57	906,82		
South Korea	Liters	7,844,37	7,893,80	8,089,83	8,466,64	8,614,08	8,736,88	8,993,22	9,251,51	9,505,04	9,740,02		
Taiwan	Liters	3,707,77	3,824,42	3,931,61	4,066,79	4,158,03	4,280,67	4,335,57	4,403,51	4,475,05	4,559,40		
Thailand	Liters	15,376,20	13,692,81	13,133,30	14,529,43	15,473,99	16,188,75	16,780,76	17,362,42	17,920,78	18,464,12		
Vietnam	Liters	6,694,82	6,377,31	6,133,90	7,256,94	7,714,79	8,197,42	8,583,96	8,930,33	9,247,20	9,535,69		
Global	Liters	788,872	752,766	798,307	835,287	862,095	898,360	930,408	959,554	987,809	1,014,630	2,63%	2,93%

Appendix 46: Non-Alcoholic-Beverages Market Volume and CAGR's per Region

Region & Country	Currency	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	P 2025	P 2026	P 2027	P 2028	2019-24 CAGR	2025-28 CAGR
North America	USD	\$1.28	\$1.26	\$1.33	\$1.40	\$1.53	\$1.58	\$1.62	\$1.67	\$1.71	\$1.75	4.3%	2.6%
United States	USD	\$1.55	\$1.57	\$1.63	\$1.72	\$1.86	\$1.91	\$1.96	\$2.01	\$2.06	\$2.11		
Mexico	USD	\$0.61	\$0.53	\$0.59	\$0.65	\$0.79	\$0.85	\$0.88	\$0.91	\$0.94	\$0.97		
Canada	USD	\$1.39	\$1.31	\$1.43	\$1.47	\$1.51	\$1.59	\$1.67	\$1.74	\$1.81	\$1.89		
South America	USD	\$0.98	\$0.80	\$0.86	\$0.99	\$1.08	\$1.05	\$1.09	\$1.12	\$1.18	\$1.23	1.5%	4.3%
Brazil	USD	\$0.98	\$0.73	\$0.82	\$0.98	\$1.09	\$1.16	\$1.20	\$1.25	\$1.32	\$1.39		
Argentina	USD	\$0.74	\$0.69	\$0.65	\$0.82	\$0.79	\$0.40	\$0.38	\$0.35	\$0.36	\$0.37		
Colombia	USD	\$1.06	\$0.90	\$0.94	\$0.96	\$1.03	\$1.04	\$1.05	\$1.06	\$1.10	\$1.13		
Chile	USD	\$1.47	\$1.37	\$1.52	\$1.54	\$1.81	\$1.87	\$1.96	\$2.04	\$2.11	\$2.19		
Peru	USD	\$1.05	\$1.03	\$0.99	\$1.11	\$1.22	\$1.25	\$1.28	\$1.31	\$1.34	\$1.37		
Western Europe	USD	\$1.19	\$1.18	\$1.30	\$1.29	\$1.46	\$1.52	\$1.56	\$1.61	\$1.66	\$1.70	5.04%	2.83%
Germany	USD	\$1.40	\$1.44	\$1.59	\$1.68	\$2.00	\$2.12	\$2.26	\$2.38	\$2.50	\$2.62		
Italy	USD	\$0.77	\$0.78	\$0.83	\$0.83	\$0.94	\$0.95	\$0.98	\$1.01	\$1.05	\$1.08		
France	USD	\$1.01	\$1.00	\$1.13	\$1.05	\$1.13	\$1.13	\$1.17	\$1.21	\$1.24	\$1.27		
Turkey	USD	\$0.44	\$0.40	\$0.39	\$0.38	\$0.45	\$0.48	\$0.43	\$0.35	\$0.30	\$0.26		
United Kingdom	USD	\$1.45	\$1.42	\$1.63	\$1.58	\$1.77	\$1.88	\$2.02	\$2.12	\$2.21	\$2.29		
Spain	USD	\$1.09	\$0.99	\$1.16	\$1.16	\$1.27	\$1.31	\$1.38	\$1.44	\$1.47	\$1.49		
Belgium	USD	\$1.79	\$1.69	\$1.85	\$1.88	\$2.15	\$2.23	\$2.32	\$2.40	\$2.49	\$2.58		
Netherlands	USD	\$1.77	\$1.72	\$1.85	\$1.75	\$1.97	\$2.02	\$2.09	\$2.15	\$2.21	\$2.26		
Portugal	USD	\$1.17	\$1.15	\$1.24	\$1.20	\$1.33	\$1.35	\$1.39	\$1.43	\$1.47	\$1.49		
Greece	USD	\$1.21	\$1.20	\$1.32	\$1.38	\$1.50	\$1.52	\$1.56	\$1.61	\$1.66	\$1.71		
Austria	USD	\$1.79	\$1.75	\$1.98	\$2.05	\$2.36	\$2.50	\$2.63	\$2.70	\$2.77	\$2.83		
Switzerland	USD	\$2.02	\$2.08	\$2.23	\$2.19	\$2.48	\$2.67	\$2.78	\$2.91	\$3.00	\$3.08		
Sweden	USD	\$1.97	\$2.05	\$2.29	\$2.13	\$2.15	\$2.23	\$2.32	\$2.39	\$2.47	\$2.54		
Denmark	USD	\$2.40	\$2.30	\$2.49	\$2.35	\$2.56	\$2.62	\$2.69	\$2.77	\$2.85	\$2.93		
Ireland	USD	\$2.01	\$1.93	\$2.14	\$2.02	\$2.28	\$2.39	\$0.05	\$0.05	\$0.05	\$0.05		
Norway	USD	\$3.58	\$3.24	\$3.76	\$3.72	\$3.69	\$3.87	\$4.01	\$4.17	\$4.36	\$4.49		
Finland	USD	\$2.70	\$2.77	\$2.98	\$2.91	\$3.16	\$3.21	\$3.31	\$3.41	\$3.50	\$3.57		
Eastern Europe	USD	\$0.87	\$0.84	\$0.91	\$1.03	\$1.02	\$1.02	\$1.04	\$1.05	\$1.08	\$1.09	3.15%	1.83%
Russia	USD	\$0.99	\$0.94	\$1.03	\$1.24	\$1.06	\$1.07	\$1.09	\$1.11	\$1.13	\$1.16		
Poland	USD	\$0.69	\$0.69	\$0.71	\$0.72	\$0.89	\$0.87	\$0.86	\$0.87	\$0.88	\$0.89		
Czech Republic	USD	\$0.96	\$0.96	\$1.06	\$1.10	\$1.33	\$1.38	\$1.44	\$1.49	\$1.53	\$1.57		
Africa, Middle East & South Asia	USD	\$0.70	\$0.68	\$0.74	\$0.77	\$0.74	\$0.76	\$0.79	\$0.82	\$0.85	\$0.87	1.52%	3.38%
Nigeria	USD	\$0.77	\$0.73	\$0.72	\$0.76	\$0.57	\$0.48	\$0.54	\$0.60	\$0.66	\$0.70		
Saudi Arabia	USD	\$0.78	\$0.80	\$0.87	\$0.91	\$0.96	\$0.99	\$1.02	\$1.04	\$1.07	\$1.10		
South Africa	USD	\$0.74	\$0.66	\$0.80	\$0.78	\$0.75	\$0.78	\$0.80	\$0.81	\$0.81	\$0.82		
Egypt	USD	\$0.61	\$0.66	\$0.71	\$0.64	\$0.48	\$0.38	\$0.38	\$0.37	\$0.37	\$0.37		
United Arab Emirates	USD	\$0.87	\$0.82	\$0.84	\$0.85	\$0.87	\$0.88	\$0.89	\$0.90	\$0.90	\$0.91		
Israel	USD	\$1.23	\$1.18	\$1.25	\$1.23	\$1.14	\$1.14	\$1.15	\$1.15	\$1.16	\$1.17		
India	USD	\$0.69	\$0.66	\$0.74	\$0.81	\$0.81	\$0.85	\$0.87	\$0.89	\$0.92	\$0.94		
Pakistan	USD	\$0.44	\$0.43	\$0.48	\$0.45	\$0.40	\$0.42	\$0.46	\$0.49	\$0.55	\$0.62		
Asia-Pacific	USD	\$1.10	\$1.09	\$1.15	\$1.09	\$1.09	\$1.11	\$1.13	\$1.17	\$1.20	\$1.23	0.20%	2.86%
Australia	USD	\$2.22	\$2.18	\$2.52	\$2.45	\$2.50	\$2.56	\$2.67	\$2.75	\$2.82	\$2.87		
China	USD	\$1.04	\$1.05	\$1.14	\$1.10	\$1.09	\$1.11	\$1.15	\$1.18	\$1.21	\$1.24		
Hong Kong	USD	\$2.19	\$2.26	\$2.32	\$2.39	\$2.40	\$2.42	\$0.10	\$0.10	\$0.10	\$0.11		
Indonesia	USD	\$0.39	\$0.34	\$0.37	\$0.37	\$0.38	\$0.39	\$0.41	\$0.42	\$0.44	\$0.45		
Japan	USD	\$2.60	\$2.51	\$2.42	\$2.05	\$2.01	\$2.01	\$2.12	\$2.28	\$2.28	\$2.34		
Kazakhstan	USD	\$0.70	\$0.73	\$0.80	\$0.89	\$1.03	\$1.09	\$1.17	\$1.27	\$1.39	\$1.54		
Malaysia	USD	\$1.14	\$1.11	\$1.19	\$1.17	\$1.16	\$1.20	\$1.24	\$1.28	\$1.31	\$1.35		
New Zealand	USD	\$2.22	\$2.05	\$2.35	\$2.33	\$2.50	\$2.56	\$2.63	\$2.69	\$2.74	\$2.79		
Philippines	USD	\$1.00	\$1.04	\$1.10	\$1.15	\$1.30	\$1.36	\$1.42	\$1.49	\$1.52	\$1.56		
Singapore	USD	\$1.92	\$1.93	\$2.05	\$2.06	\$2.23	\$2.26	\$2.31	\$2.37	\$2.43	\$2.49		
South Korea	USD	\$1.70	\$1.65	\$1.68	\$1.60	\$1.65	\$1.71	\$1.78	\$1.85	\$1.93	\$2.02		
Taiwan	USD	\$1.15	\$1.22	\$1.29	\$1.27	\$1.27	\$1.30	\$0.07	\$0.07	\$0.07	\$0.07		
Thailand	USD	\$0.71	\$0.71	\$0.70	\$0.66	\$0.70	\$0.74	\$0.76	\$0.77	\$0.79	\$0.80		
Vietnam	USD	\$0.96	\$0.94	\$0.92	\$1.03	\$1.05	\$1.10	\$1.14	\$1.18	\$1.22	\$1.26		
Global	USD	\$1.09	\$1.07	\$1.14	\$1.15	\$1.21	\$1.23	\$1.25	\$1.28	\$1.32	\$1.35	2.32%	2.49%

Appendix 47: Non-Alcoholic-Beverages Market Prices and CAGR's per Region

		P 2025	P 2026	P 2027
Revenue	Own Analysis	96.543	101.521	106.987
	Morningstar	96.978	101.649	106.377
EBITDA	Own Analysis	17.610	19.894	21.593
	Morningstar	17.993	19.296	20.440
EBIT	Own Analysis	14.587	16.766	18.351
	Morningstar	14.926	16.103	17.118
CAPEX	Own Analysis	5.877	6.475	6.676
	Morningstar	5.431	5.489	5.744
Cost of Equity	Own Analysis (Average)	7,39%		
	Morningstar	7,50%		
Cost of Debt	Own Analysis (Average)	4,84%		
	Morningstar	5,80%		
WACC	Own Analysis (Average)	6,69%		
	Morningstar	7,04%		

Appendix 48: Valuation Comparison with Morningstar

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