



BEYOND MEAT®

PepsiCo and Beyond Meat® Establish The PLANeT Partnership, LLC, a Joint Venture to Introduce New Plant-Based Protein Offerings

January 26, 2021

Partnership advances PepsiCo's commitments to expand its portfolio of positive choices for consumers and for the planet

The venture will allow Beyond Meat to reach more consumers by entering new product categories and distribution channels

PURCHASE, N.Y. and EL SEGUNDO, C.A., January 26, 2021 – **PepsiCo, Inc. (NASDAQ: PEP) and Beyond Meat, Inc. (NASDAQ: BYND)** today announced they will form The PLANeT Partnership, LLC (TPP), a joint venture to develop, produce and market innovative snack and beverage products made from plant-based protein. The joint venture will leverage Beyond Meat's leading technology in plant-based protein development and PepsiCo's world-class marketing and commercial capabilities to create and scale new snack and beverage options. Financial terms of the partnership were not disclosed. Joint venture operations will be managed through the newly created entity The PLANeT Partnership, LLC (TPP).

"Plant-based proteins represent an exciting growth opportunity for us, a new frontier in our efforts to build a more sustainable food system and be a positive force for people and the planet, while meeting consumer demand for an expanded portfolio of more nutritious products," said Ram Krishnan, PepsiCo Global Chief Commercial Officer. "Beyond Meat is a cutting-edge innovator in this rapidly growing category, and we look forward to combining their unparalleled expertise with our world-class capabilities in brand-building, consumer insights and distribution to deliver exciting new options."

"We are thrilled to formally join forces with PepsiCo in The PLANeT Partnership, a joint venture that unites the tremendous depth and breadth of their distribution and marketing capabilities with our leading innovation in plant-based protein. We look forward to together unlocking new categories and product lines that will inspire positive choices for both people and planet," said Ethan Brown, Beyond Meat Founder and CEO. "PepsiCo represents the ideal partner for us in this exciting endeavor, one of global reach and importance."

The new joint venture follows longstanding efforts by PepsiCo to help build a more sustainable food system. Among the key pillars of that effort are using positive ingredients; expanding the company's portfolio of products that have been grown and made sustainably, through tools and techniques like regenerative agriculture and net water- and carbon-neutral production plants; and making it easier for consumers focused on health and wellness to consume products on the go through innovations such as LAY'S oven baked chips (now in 23 markets around the world), Sabra Snack Cups, Alvalle ready-to-drink gazpacho, Quaker Breakfast flats, and Gatorade Juiced. In addition to organic innovation, the company has also made strategic acquisitions in this space, including companies such as Bare Snacks (maker of baked fruit and veggie chips), BFY Brands (maker of PopCorners snacks), and SodaStream, the world's leading sparkling water brand.^[1]

Beyond Meat shares PepsiCo's passion for creating products that are good for both people and the planet, using simple, plant-based ingredients with no GMOs or bioengineered ingredients. The company believes there is a better way to feed our future and that the positive choices we all make, no matter how small, can have a great impact on our personal health and the health of our environment.

About PepsiCo

PepsiCo products are enjoyed by consumers more than one billion times a day in more than 200 countries and territories around the world. PepsiCo generated more than \$67 billion in net revenue in 2019, driven by a complementary food and beverage portfolio that includes Frito-Lay, Gatorade, Pepsi-Cola, Quaker and Tropicana. PepsiCo's product portfolio includes a wide range of enjoyable foods and beverages, including 23 brands that generate more than \$1 billion each in estimated annual retail sales.

Guiding PepsiCo is our vision to Be the Global Leader in Convenient Foods and Beverages by Winning with Purpose. "Winning with Purpose" reflects our ambition to win sustainably in the marketplace and embed purpose into all aspects of the business. For more information, visit www.pepsico.com.

About Beyond Meat

Beyond Meat, Inc. (NASDAQ: BYND) is one of the fastest growing food companies in the United States, offering a portfolio of revolutionary plant-based meats made from simple ingredients without GMOs, bioengineered ingredients, hormones, antibiotics, or cholesterol. Founded in 2009, Beyond Meat products are designed to have the same taste and texture as animal-based meat while being better for people and the planet. Beyond Meat's brand commitment, Eat What You Love™, represents a strong belief that there is a better way to feed our future and that the positive choices we all make, no matter how small, can have a great impact on our personal health and the health of our planet. By shifting from animal-based meat to plant-based meat, we can positively impact four growing global issues: human health, climate change, constraints on natural resources and animal welfare. As of September 26, 2020, Beyond Meat had products available at approximately 122,000 retail and foodservice outlets in over 80 countries worldwide. Visit www.BeyondMeat.com and follow @BeyondMeat, #BeyondBurger and #GoBeyond on Facebook, Instagram and Twitter and @BeyondMeatOfficial on TikTok.

PepsiCo Cautionary Statement

This release contains statements reflecting our views about our future performance that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as "aim," "anticipate," "believe," "drive," "estimate," "expect," "goal," "intend," "may," "plan," "project," "strategy," "target" and "will" or similar statements or variations of such terms and other similar expressions. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such statements, including the impact of the spread of COVID-19; future changes in demand for PepsiCo's products, as a result of changes in consumer preferences or otherwise; changes in laws related to the use or disposal of plastics or other

packaging of PepsiCo's products; changes in, or failure to comply with, applicable laws and regulations; imposition or proposed imposition of new or increased taxes aimed at PepsiCo's products; imposition of labeling or warning requirements on PepsiCo's products; PepsiCo's ability to compete effectively; political conditions, civil unrest or other developments and risks in the markets where PepsiCo's products are made, manufactured, distributed or sold; the ability to protect information systems against, or effectively respond to, a cybersecurity incident or other disruption; increased costs, disruption of supply or shortages of raw materials and other supplies; water scarcity; business disruptions; damage to PepsiCo's reputation or brand image; failure to successfully complete, integrate or manage acquisitions and joint ventures into PepsiCo's existing operations or to complete or manage divestitures or refranchisings; loss of, or a significant reduction in sales to, any key customer; disruption to the retail landscape, including rapid growth in the e-commerce channel and hard discounters; climate change, or legal, regulatory or market measures to address climate change; and other factors that may adversely affect the price of PepsiCo's publicly traded securities and financial performance. For additional information on these and other factors that could cause PepsiCo's actual results to materially differ from those set forth herein, please see PepsiCo's filings with the Securities and Exchange Commission, including its most recent annual report on Form 10-K and subsequent reports on Forms 10-Q and 8-K. Investors are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made. PepsiCo undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Beyond Meat Forward-Looking Statements

Certain statements in this release constitute "forward-looking statements." These statements are based on management's current opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results. These forward-looking statements are only predictions, not historical fact, and involve certain risks and uncertainties, as well as assumptions. Actual results, levels of activity, performance, achievements and events could differ materially from those stated, anticipated or implied by such forward-looking statements. While Beyond Meat believes that its assumptions are reasonable, it is very difficult to predict the impact of known factors, and, of course, it is impossible to anticipate all factors that could affect actual results. There are many risks and uncertainties that could cause actual results to differ materially from forward-looking statements made herein including, most prominently, the risks discussed under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the U.S. Securities and Exchange Commission ("SEC") on March 19, 2020, and the Company's Quarterly Report on Form 10-Q for the quarter ended September 26, 2020 filed with the SEC on November 9, 2020, as well as other factors described from time to time in Beyond Meat's filings with the SEC. Such forward-looking statements are made only as of the date of this release. Beyond Meat undertakes no obligation to publicly update or revise any forward-looking statement because of new information, future events or otherwise, except as otherwise required by law. If we do update one or more forward-looking statements, no inference should be made that we will make additional updates with respect to those or other forward-looking statements.

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