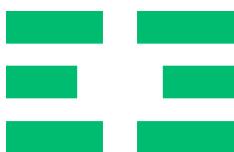




# PepsiCo

Subsidiaries: Frito-Lay (Lay's), Tostitos, Quaker, Gatorade, 7UP, Doritos, Cheetos, Ruffles, Tropicana, Sierra Mist, Mtn Dew, Aquafina, PopCorners, LIFEWTR, Bubly, Aquafina, Brisk, Lipton  
Locations: New York (HQ)  
Industries: Food Beverage and Tobacco

RISK LEVEL:



Lower Risk

## DESCRIPTION:

Pepsi is Lower Risk. The company does not yield to political activism in shaping corporate governance, preventing initiatives that potentially alienate consumers, divide employees, and harm shareholders. The company elevates merit, excellence, and integrity ahead of race and identity-based policies. Pepsi does not embrace corporate initiatives that redirect its central focus from business goals to partisan policies and divisive issues. This approach protects free exercise, free speech, and free enterprise.

## Corporate Weaponization

Has canceled customers, suppliers, or vendors due to their political views or religious beliefs OR Lower Risk corporately boycotts, divests, or sanctions regions, people groups, or industries.

*PepsiCo was a member of the GARM, a global media alliance that frequently demonetized and suppressed conservative content online. However, in January 2025, Pepsi pledged political and religious neutrality in its marketing, including its media-buying and content policies (1)(2)(3)(4)(5)(6). It promotes divisive sex and gender policies. Its Global Code of Conduct requires international vendors to include sexual orientation and gender identity in their nondiscrimination policy (7). However, the company has not publicly canceled customers, suppliers, or vendors based on political views or religious beliefs (8).*

Charitable giving (including employee matching programs) policies or practices discriminate against charitable organizations based on views or religious beliefs.

Lower Risk

*PepsiCo does not discriminate against charitable organizations based on views or beliefs. However, it will only give to religious organizations that provide non-sectarian services (1)(2).*

Employment policies fail to protect against viewpoint or other discrimination and/or are ideological in nature.

Medium Risk

*Pepsi had a history of divisive employment policies, including ideological training and racial quotas. However, in February 2025, Pepsi pledged to end DEI quotas in its workplace and supply chain, end all DEI training, and ensure that Employee Resource Groups focus on business (1)(2). The company does not provide viewpoint protections for its employees (3).*

## Corporate Governance and Public Policy

**Uses corporate reputation to support causes, organizations, or policies hostile to freedom of expression.** Medium Risk

Pepsi signed an open letter endorsing the Equality Act, a contentious proposal to amend the 1964 Civil Rights Act by adding sexual orientation and so-called gender identity as protected categories. The legislation would, among other implications, grant biological men access to women-only spaces such as sports teams and public restrooms, and compel healthcare providers to deliver sex-denying healthcare and supports transgender participation in women's and girls' sports (1)(2). The company signed a public letter supporting the federal John Lewis Voting Rights Advancement Act (3). The company opposed the Florida Parental Rights in Education Act, which would prohibit teaching gender identity and sexual orientation to kids in K-3rd grade (4). CEO Ramon Laguarta is a member of the Business Roundtable and signed its 2019 Statement on the Purpose of a Corporation, which promotes stakeholder capitalism over traditional obligations to shareholders (5)(6). It is a Ceres Network Member, committed to carbon neutrality by 2040 (7)(8)(9). The company opposed various state and local legislation intended to protect parental rights, girls' sports, bathroom facilities, and gendered spaces (10). It opposed legislation in Iowa intended to protect parental rights, girls' sports, bathroom facilities, and gendered spaces (11). The company had a history of using its reputation to promote divisive causes. However, in February 2025, the company pledged to dissolve its DEI team (including its DEI Officer), stop filling out the so-called Corporate Equality Index, focus on growing its small business supplier base, and restrict its strategy to focus only on what grows the business (12)(13).

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**Uses corporate funds to advance ideological causes, organizations, or policies hostile to freedom of expression.** Lower Risk

Pepsi had a long history of giving to divisive causes. However, in February 2025, it pledged to ensure all PepsiCo sponsorships align with business priorities (1). PepsiCo sponsored the following 4 events in 2025: Salisbury Pride Festival, Pridefest Milwaukee, Pride on 39th, Pride in the Pines (2)(3)(4)(5). Otherwise, there are no publicly known cases of the company using corporate funds to advance ideological causes, organizations, or policies (6).

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**Uses corporate political actions and/or financial contributions for ideological, non-business purposes.** High Risk

PepsiCo has not used its PAC donations for ideological purposes but has lobbied for the "George Floyd Justice in Policing Act of 2020" (1)(2)(3).

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