



May 25, 2025

The Honorable Elizabeth Warren  
U.S. Senate  
311 Hart Senate Office Building  
Washington, DC 20510

The Honorable Cory Booker  
U.S. Senate  
306 Hart Senate Office Building  
Washington, DC 20515

The Honorable Jerrold Nadler  
U.S. House of Representatives  
2132 Rayburn House Office Building  
Washington, DC 20515

The Honorable Rashida Tlaib  
U.S. House of Representatives  
2438 Rayburn House Office Building  
Washington, DC 20515

The Honorable Pramila Jayapal  
U.S. House of Representatives  
2346 Rayburn House Office Building  
Washington, DC 20515

The Honorable Nikema Williams  
U.S. House of Representatives  
1406 Longworth House Office Building  
Washington, DC 20515

The Honorable Andre Carson  
U.S. House of Representatives  
2135 Rayburn House Office Building  
Washington, DC 20515

The Honorable Becca Balint  
U.S. House of Representatives  
1510 Longworth House Office Building  
Washington, DC 20515

The Honorable Maggie Goodlander  
U.S. House of Representatives  
223 Cannon House Office Building  
Washington, DC 20515

The Honorable Summer Lee  
U.S. House of Representatives  
2437 Rayburn House Office Building  
Washington, DC 20515

Dear Senator Warren, Senator Booker and Representative Nadler and Members of Congress:

Thank you for your letter addressed to PepsiCo CEO Ramon Laguarta, dated May 11, 2025. I am responding on his behalf and appreciate your focus on the factors impacting the prices consumers pay for consumer-packaged goods.

PepsiCo is proud to be a leading food and beverage company, driven by a portfolio of iconic and trusted brands – from Lay's and Quaker Oats to Pepsi, Gatorade, and more. In the U.S., we rely on more than 135,000 dedicated associates to fuel our business across manufacturing, distribution, and sales. Our customer-first focus has enabled our brands to be found in nearly

every zip code across the country, connecting us along the way with the thousands of American farmers who grow the crops that make our products possible.

It is important to note that wholesale costs vary over time and may differ across geographies. They are influenced by multiple factors, including the costs of goods and production, warehousing, delivery, and merchandising. Retail pricing may reflect and include wholesale costs, but is also influenced by a range of other considerations such as category dynamics, competitor pricing, consumer shopping occasion, retailer margin requirements, retailer performance, and individual retailer revenue management strategies. PepsiCo does not control retail pricing.

With respect to the issues raised in your letter, just this past week on May 22, 2025, the Federal Trade Commission dismissed its Robinson Patman Act complaint against PepsiCo as the Commission had “no reason to believe” that the law has been or is being violated. Your letter also mentions an open legal matter regarding a class action lawsuit filed in California; I am unable to comment on that particular pending litigation.

We strive to provide occasion-based assortment and value-optimized pricing aligned with our customers’ retail strategies. PepsiCo’s pricing architecture is designed to ensure that all retailers – regardless of size or channel – receive competitive, non-discriminatory pricing, discounts, and promotional support. We remain committed to delivering quality and affordability across our portfolio, from accessible entry price points to strong stock-up options.

Thank you again for your engagement in these important issues. Please do not hesitate to reach out to our team here in Washington, DC, should you have any questions.

Sincerely,

A handwritten signature in black ink that reads "Brigitte Schmidt Gwyn". The signature is written in a cursive, flowing style.

Brigitte Schmidt Gwyn  
Senior Vice President, Public Policy and Government Affairs  
PepsiCo, Inc.