

## PepsiCo names Ramon Laguarta as Board Chairman

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PepsiCo, Inc. has announced that its Board of Directors has unanimously elected Ramon Laguarta as the company's Chairman of the Board, succeeding Indra K. Nooyi who announced in August 2018 her intention to step down as PepsiCo CEO effective October 3, 2018 and remain Chairman until early 2019 to ensure a smooth and seamless transition. The appointment is effective when Chairman Nooyi retires from the company on February 1, 2019.

Laguarta is currently Chief Executive Officer of the global food and Beverage Company, a role he assumed on October 3, 2018. He becomes the sixth Chairman and CEO in PepsiCo's 53-year history, following Nooyi, Steve Reinemund, Roger A. Enrico, Wayne D. Calloway and Donald M. Kendall. Herman W. Lay served as PepsiCo's first chairman, while Kendall served as CEO.

Laguarta, a 22-year veteran of PepsiCo, has held a number of executive and leadership roles within the company. Prior to becoming CEO, he served as President of PepsiCo, with responsibility for shaping the company's corporate strategy, working closely with business units to deliver top-line growth, driving productivity to enable this growth, and investing in new areas of disruptive innovation. In this capacity he oversaw PepsiCo's Global Category Groups; its Global Operations, Corporate Strategy, and Public Policy & Government Affairs functions; and the PepsiCo Foundation.

Previously, Laguarta served as Chief Executive Officer, Europe Sub-Saharan Africa, one of PepsiCo's most complex businesses with operations spanning three continents and comprised of developed, developing and emerging markets. Prior to that, he served as President, PepsiCo Eastern Europe region and served in a variety of sales, marketing and other commercial roles across Europe.

