



PepsiCo Reports First-Quarter 2023 Results; Raises Full-Year Guidance

Reported (GAAP) First-Quarter 2023 Results

	First-Quarter
Net revenue growth	10.2%
Foreign exchange impact on net revenue	(2.5)%
Earnings per share (EPS)	\$1.40
EPS change	(54)%
Foreign exchange impact on EPS	(2)%

Organic/Core (non-GAAP)¹ First-Quarter 2023 Results

	First-Quarter
Organic revenue growth	14.3%
Core EPS	\$1.50
Core constant currency EPS change	18%

PURCHASE, N.Y. - April 25, 2023 - PepsiCo, Inc. (NASDAQ: PEP) today reported results for the first quarter 2023.

“We are very pleased with our performance and business momentum as our categories and geographies remained resilient during the first quarter. Given our strong start to the year, we now expect our full-year 2023 organic revenue to increase 8 percent (previously 6 percent) and core constant currency EPS to increase 9 percent (previously 8 percent),” said Chairman and CEO Ramon Laguarta.

Laguarta continued, “Our results demonstrate that the investments we have made to become an even Faster, even Stronger, and even Better organization by Winning with pep+ are laying the foundation for durable and sustainable growth. We remain committed to our strategic agenda and will continue to invest in our people, brands, supply chain, go-to-market systems, and digitization initiatives to build competitive advantages and win in the marketplace.”

¹ Please refer to the Glossary for the definitions of non-GAAP financial measures, including “Organic revenue growth,” “Core” and “Constant currency,” and to “Guidance and Outlook” for additional information regarding PepsiCo’s full-year 2023 financial guidance. PepsiCo provides guidance on a non-GAAP basis as we cannot predict certain elements which are included in reported GAAP results, including the impact of foreign exchange and commodity mark-to-market net impacts. Please refer to PepsiCo’s Quarterly Report on Form 10-Q for the 12 weeks ended March 25, 2023 (Q1 2023 Form 10-Q) filed with the Securities and Exchange Commission (SEC) for additional information regarding PepsiCo’s financial results.