NFFOODS Spectrum
perspectives on food technologies & business
ASIA

PepsiCo namesÂ Steve SchmittÂ as CFO

10 October 2025 | News

Schmitt joined Walmart in 2016 and served in multiple leadership positions in their e-Commerce, Club, and mass businesses

Schmitt joined Walmart in 2016 and served in multiple leadership positions in their e-Commerce, Club, and mass businesses

PepsiCo named Steve Schmitt Executive Vice President and Chief Financial Officer, effective November 10, 2025. Jamie Caulfield has decided to retire next year after a more than 30-year career with the company. Jamie will remain CFO until November 10, 2025, at which time he will assume an advisory role and assist with the transition through May 15, 2026.

Schmitt joins PepsiCo from Walmart, where he currently serves as Executive Vice President and Chief Financial Officer for Walmart U.S., overseeing the finance function for Walmart's multi-billion-dollar omni-channel U.S. organisation and leading the core financial activities of Walmart's largest business unit.

Schmitt joined Walmart in 2016 and served in multiple leadership positions in their e-Commerce, Club, and mass businesses. He played an important role in the transformation of Walmart into an omnichannel retailer enabled by digital transformation and led cost discipline initiatives. Previously, Schmitt held a variety of roles at Yum! Brands, where he developed deep expertise in QSR and the away-from-home business and evaluated long-term strategies for the company, including strategic opportunities to support growth. He began his career with UPS, spending more than a decade with the company.

"Steve has a strong track record of proven results and brings critical expertise that aligns with PepsiCo's growth strategy," said Ramon Laguarta, Chairman and CEO, PepsiCo. "Steve's experience working with complex supply chains, adapting to the dynamic retail landscape and omnichannel consumers, and delivering operational excellence on a large scale will be impactful at PepsiCo. He will play a crucial role as we accelerate growth, optimise our cost structure, and create greater value for our shareholders."