

Vail Resorts and PepsiCo Expand Partnership to Advance Sustainability Goals

BROOMFIELD, Colo.—Sept. 22, 2020— Vail Resorts and PepsiCo announced an expansion of their longstanding partnership to 18 additional Vail Resorts locations across North America, including Whistler Blackcomb in British Columbia, Mount Snow in Vermont, and Hunter Mountain in New York. In addition to renewing and expanding their product distribution partnership to now 33 total resorts globally, PepsiCo committed to a significant investment annually in projects that support Commitment to Zero, Vail Resorts' sustainability pledge to achieve a zero net operating footprint by 2030, including zero waste to landfill.

Through a multi-year sustainability roadmap, the companies will focus on waste reduction, including reducing beverage and food packaging waste and replacing wax-lined paper cups with compostable or durable PepsiCo products. Vail Resorts and PepsiCo have already begun this work at select resorts. At the end of the 2018/19 ski season, the companies shared that more than 250,000 wax-lined paper cups (or 7,750 pounds of waste) had been saved from landfill as a result of this switch at multiple on-mountain restaurants. In synergy with Vail Resorts' Commitment to Zero initiative, PepsiCo has its own target to make 100 percent of its product packaging recyclable, compostable, or biodegradable by 2025.

"It is by working together, through robust partnerships with shared sustainability goals, that we'll have the most impact on climate change," said Kate Wilson, senior director of sustainability at Vail Resorts. "No one company can do it alone, and expanding our partnership with PepsiCo will allow us to make major progress toward reaching our most challenging Commitment to Zero pillar – zero waste to landfill. Our team is excited about the innovative solutions ahead as well as what we've accomplished with PepsiCo so far, which has contributed greatly to the progress we've made toward achieving our Commitment to Zero goal."

"We can make a tremendous impact at scale through high-volume consumer touch points like resorts and sports & entertainment venues," said Scott Finlow, chief marketing officer, PepsiCo Foodservice. "It's rewarding to team up with like-minded partners like Vail Resorts to co-create sustainability initiatives that address short-term business requirements while working to reach longer-term ambitions."

In addition to waste diversion efforts, PepsiCo also will support Vail Resorts' sustainability commitments through guest-facing education initiatives, joint marketing efforts and creative upcycling projects. This season, Vail Resorts and PepsiCo will partner with international recycling leader TerraCycle to create picnic tables and Adirondack chairs out of recycled snack and candy wrappers for guests to enjoy at Park City, Keystone, Beaver Creek, Vail and Breckenridge resorts. The companies also are partnering with Fuse Marketing and Snow Park Technologies to develop a terrain park feature at Breckenridge made partially of recycled plastic and snack and candy wrapper material.

The renewed partnership between the companies also will add PepsiCo beverages for Vail Resorts' guests to enjoy in-resort at many of the newly added properties, including bubly, LIFEWTR and Gatorade. The 18 resorts included in the expanded partnership include Whistler Blackcomb in British Columbia; Mount Snow in Vermont; Hunter Mountain in New York; Attitash, Wildcat and Crotched Mountain in New Hampshire; Liberty, Roundtop, Whitetail, Jack Frost and Big Boulder in Pennsylvania; Alpine Valley, Boston Mills, Brandywine and Mad River in Ohio; Hidden Valley and Snow Creek in Missouri; and Paoli Peaks in Indiana.

About Vail Resorts, Inc. (NYSE: MTN)

Vail Resorts, Inc., through its subsidiaries, is the leading global mountain resort operator. Vail Resorts'

subsidiaries operate 37 destination mountain resorts and regional ski areas, including Vail, Beaver Creek, Breckenridge, Keystone and Crested Butte in Colorado; Park City in Utah; Heavenly, Northstar and Kirkwood in the Lake Tahoe area of California and Nevada; Whistler Blackcomb in British Columbia, Canada; Perisher, Falls Creek and Hotham in Australia; Stowe, Mount Snow, Okemo in Vermont; Hunter Mountain in New York; Mount Sunapee, Attitash, Wildcat and Crotched in New Hampshire; Stevens Pass in Washington; Liberty, Roundtop, Whitetail, Jack Frost and Big Boulder in Pennsylvania; Alpine Valley, Boston Mills, Brandywine and Mad River in Ohio; Hidden Valley and Snow Creek in Missouri; Wilmot in Wisconsin; Afton Alps in Minnesota; Mt. Brighton in Michigan; and Paoli Peaks in Indiana. Vail Resorts owns and/or manages a collection of casually elegant hotels under the RockResorts brand, as well as the Grand Teton Lodge Company in Jackson Hole, Wyo. Vail Resorts Development Company is the real estate planning and development subsidiary of Vail Resorts, Inc. Vail Resorts is a publicly held company traded on the New York Stock Exchange (NYSE: MTN). The Vail Resorts company website is www.vailresorts.com and consumer website is www.snow.com.

About PepsiCo

PepsiCo products are enjoyed by consumers more than one billion times a day in more than 200 countries and territories around the world. PepsiCo generated more than \$67 billion in net revenue in 2019, driven by a complementary food and beverage portfolio that includes Frito-Lay, Gatorade, Pepsi-Cola, Quaker and Tropicana. PepsiCo's product portfolio includes a wide range of enjoyable foods and beverages, including 23 brands that generate more than \$1 billion each in estimated annual retail sales.

Guiding PepsiCo is our vision to Be the Global Leader in Convenient Foods and Beverages by Winning with Purpose. "Winning with Purpose" reflects our ambition to win sustainably in the marketplace and embed purpose into all aspects of the business. For more information, visit www.pepsico.com

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