epicpromise™

COMMITMENT TO ZERO

VAILRESORTS®

EPIC**PROMISE**

PROGRESS REPORT

2019 - 2020 Season

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Vail Mountain, Colorado

LETTER FROM OUR CEO
PROGRESS THROUGH ADVERSITY

It goes without saying that we are in challenging times. As CEO, I have had to make business decisions this year that I never could have anticipated in my nearly 30 years working in the ski industry. What began as one of the most exciting winter seasons we've had—with the earliest opening day at Keystone in over 20 years—ended with us making the tough decision to close all 34 of our North American resorts early amidst the rise of COVID-19.

Though our entire way of life has been upended, our values have not wavered. From Be Safe, our prioritization of safety, to Do Good, our commitment to preserving the environment and supporting our employees and communities – across Vail Resorts we have stayed focused on what matters most.

In this third annual EpicPromise Progress Report, we are excited to announce some major milestones of Commitment to Zero, our goal to reach a zero net operating footprint by 2030. First, **we have reached our 50 percent waste diversion goal, nine months ahead of schedule**. Achieving zero waste to landfill is by far the most challenging pillar of Commitment to Zero, and we are proud to be well on our way. In support of our zero net emissions goal, **I am also excited to announce that we have finalized a contract to provide 100 percent renewable electricity to Park City Mountain.** This initiative builds on the big news we shared this summer when the large-scale wind farm Vail Resorts enabled came online, which will address more than 90 percent of our current North American electricity use.

As we look to the season ahead, we are reimagining our resort experience with new protocols designed to help keep our employees, communities and guests safe during this pandemic. As a result, we may have to make changes that appear counter to our sustainability efforts. For example, to minimize shared contact among guests, we may have to offer more single-use items than we have over the past few seasons. Despite these short-term changes, we remain dedicated to reaching our sustainability goals.

We also remain committed to supporting and investing in our communities during these challenging times. When our resorts closed in March, we were proud of our teams who worked quickly to donate more than 50,000 pounds of food from our resorts – benefiting 30 local food banks, schools and community organizations in the mountain towns where we operate. **We are also proud to share that this year over $20 million in EpicPromise grants was donated to both community organizations and our employees.**

> " **From Be Safe, our prioritization of safety, to Do Good, our commitment to preserving the environment and supporting our employees and communities – across Vail Resorts we have stayed focused on what matters most.** "

Only by working together can we have the most positive impact on the environment and the vitality of our mountain communities. That includes staying vigilant throughout the season in the face of COVID-19. It also means teamwork across our resorts as we focus on reaching our sustainability goals and preserving the incredible outdoor places where we live, work, and play. I continue to be inspired by how our guests, communities, and employees have supported each other throughout this challenging year—and by what we've collectively achieved. As we start a new season, I am encouraged knowing that nothing can stand in our way of progress if our goals remain rooted in our values.

Sincerely,

Robert A. Katz
Vail Resorts
Chairman and
Chief Executive Officer

EXECUTIVE SUMMARY
ABOUT US

About Vail Resorts

Vail Resorts is the leading global mountain resort operator with 37 resorts in 15 states and three countries, complemented by travel-centric retail and hospitality businesses, and is headquartered in Broomfield, Colorado. Our mission, which comes to life thanks to brave, ambitious, and passionate employees, is to create an Experience of a Lifetime™ for our guests.

About EpicPromise

We are passionate about our corporate responsibility platform, EpicPromise. The FY 2020 EpicPromise Progress Report includes progress and details on each of the three EpicPromise pillars:

1 **Commitment to Zero**
Achieve a zero net operating footprint - with goals of zero net emissions, zero waste to landfill and zero net operating impact on forests and habitat by 2030.

2 **Community Investment**
Promote the **health and sustainability of our resort communities** through multi-faceted and localized support.

3 **EpicPromise Employee Foundation**
Support our employees with educational scholarships and emergency relief grants.

Stevens Pass, Washington.

EXECUTIVE SUMMARY
FY 2020 HIGHLIGHTS

EMISSIONS

ENABLED PLUM CREEK WIND PROJECT & ELEKTRON SOLAR PROJECT

In 2020, we took two critical steps towards our 100% renewable electricity goal. Two years in the making, a wind farm Vail Resorts enabled came online and once operational for a year, it will address over 90% of our electricity emissions in North America.

In addition, this fall we signed onto the Elektron Solar Project - a new local solar farm that will provide renewable energy for 100% of Park City Mountain's electric usage. Globally, this project will bring us to 93% renewable electricity when it comes online in late 2022.

WASTE DIVERSION

ACHIEVED 50% DIVERSION

Our zero waste to landfill commitment included a sub-goal to reach 50% waste diversion by the end of 2020. Achieving this milestone required large shifts in our waste systems, infrastructure, and purchasing. Our employees took on sorting shifts, we worked with our partners to adjust our supply chain, and collaborated with our communities to develop robust recycling and composting solutions. This win illustrates the innovation and collaboration Commitment to Zero requires.

ENTERPRISE WASTE DIVERSION STREAMS

Recycling 34%
Landfill 49%
Compost 17%
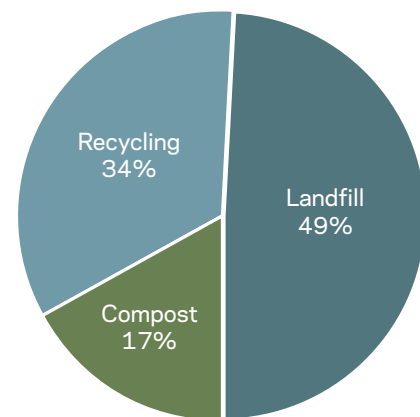
COMMUNITY AND EMPLOYEE INVESTMENT

DONATED OVER $20M

Through EpicPromise support, the positive impact to the company's employees and communities totaled over $20M. We're proud that grants benefited 309 nonprofit partners through our community investment program and more than 1,300 employees through our EpicPromise Employee Foundation.

EPICPROMISE FOUNDATION

- COVID Relief
- Emergency Relief
- Scholarships

COMMUNITY GIVING

- Other
- Environmental Sustainability
- Critical Need
- Vulnerable Youth
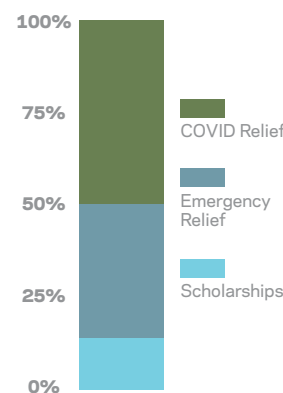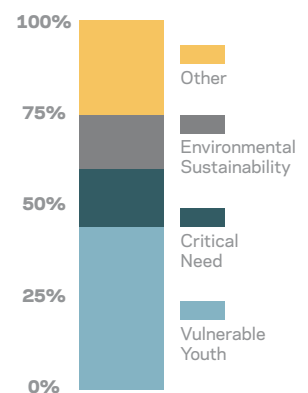
ZERO
NET EMISSIONS BY 2030

-20.7%
Decrease in greenhouse gas emissions across legacy resorts*

-0.5%
Decrease in greenhouse gas emissions enterprise-wide, including recently acquired resorts

20.9%
Progress towards 15% energy efficiency savings goal

STATUS: ON TRACK ⊘

An industry leader combating climate change, Vail Resorts is committed to achieving zero net emissions by 2030. In addition to procuring renewable energy, we are pursuing a 15% energy efficiency savings goal by 2030 through investment in energy efficient equipment and shared best practices across our resorts.

Vail Resorts continues to focus on climate advocacy by engaging with state and federal lawmakers on key climate issues that align with our Commitment to Zero goals.

Renewable Electricity Progress

We've made great strides toward reaching our 100% renewable electricity goal in the past year. In June, the large-scale wind farm we enabled came online. Through this 12-year commitment to purchase 310,000 MWhs annually from the Plum Creek Wind project, Vail Resorts is bringing new clean energy to the power grid - and addressing more than 90% of the company's current electricity use across our 34 North American resorts. This virtual power purchase agreement (VPPA) is the first of its kind to be executed with a Colorado-based company as a buyer.

Additionally, this fall we signed onto the Elektron Solar Project in Utah. These two projects, along with participation in other local utility programs, sets a course to be 93% powered by renewable electricity enterprise wide by 2023.

Elektron Solar Project: This fall, Vail Resorts, along with five other local partners in Utah, completed a two-year journey to finalize details on development of a new 80 MW solar project 60 miles west of Salt Lake City. Once complete in late 2022, Vail Resorts will purchase enough solar electricity annually to power Park City Mountain 100%.
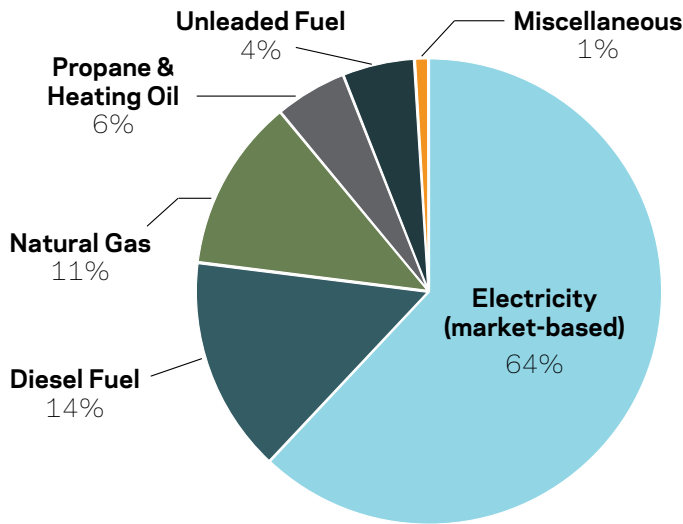
* Excludes the newly acquired Falls Creek Alpine Resort, Hotham Alpine Resort, and 17 former Peak Resorts. Primarily resulting from early resort closures due to COVID-19.

FY 2020 Emissions and Methodology

Greenhouse gas emissions from our legacy operations* decreased by 20.7%, primarily due to the impact of the shortened ski season due to COVID-19, the Plum Creek Wind project during the last two months of FY 2020, and our utility partners' continued shift to cleaner electricity. FY 2020 energy consumption (and emissions) were down by 1% over FY 2019 through February, then dropped 30% March through July due to early resort closures from COVID, resulting in a total reduction of 20.7% for the full year. Overall emissions decreased 0.5% after incorporating Falls Creek Alpine Resort, Hotham Alpine Resort, and 17 former Peak Resorts** this year. All of these newly acquired resorts are included in Commitment to Zero, making our zero net emissions goal more impactful.

Below are the energy sources that contribute to our total emissions. Our emissions profile uses an operational boundary.

FY 2020 Emissions by Source*

- Miscellaneous 1%
- Unleaded Fuel 4%
- Propane & Heating Oil 6%
- Natural Gas 11%
- Diesel Fuel 14%
- Electricity (market-based) 64%

Greenhouse Gas Emissions by Year (MTCO2e)*

	FY 2020	FY 2019	FY 2018	FY 2017
Scope 1	78,549	83,218	67,316	69,120
Scope 2	138,597 Market-based	134,991 Market-based	131,733 Market-based	121,221 Market-based
	140,509 Location-based	130,753 Location-based	131,101 Location-based	121,983 Location-based
Total	217,146 Market-based	218,209 Market-based	199,049 Market-based	190,341 Market-based
	219,057 Location-based	213,971 Location-based	198,417 Location-based	191,103 Location-based

* FY 2020 column includes emissions from the newly acquired Falls Creek Alpine Resort, Hotham Alpine Resort, and 17 former Peak Resorts.. Location-based scope 2 emissions represent the GHG intensity of the grids where we operate; the market-based total takes into account our conscious choice to purchase renewable energy in markets where available.

Renewable power from the Plum Creek Wind project and Elektron Solar project are projected to significantly reduce our emissions. The chart below provides a forecast of Vail Resorts' actual, and avoided scope 2 emissions through 2023.

Electrical Emissions Forecast (global)***

- Electrical emissions (scope 2, market-based).
- Emissions avoided due to renewable electricity

Plum Creek Wind Project, Nebraska.
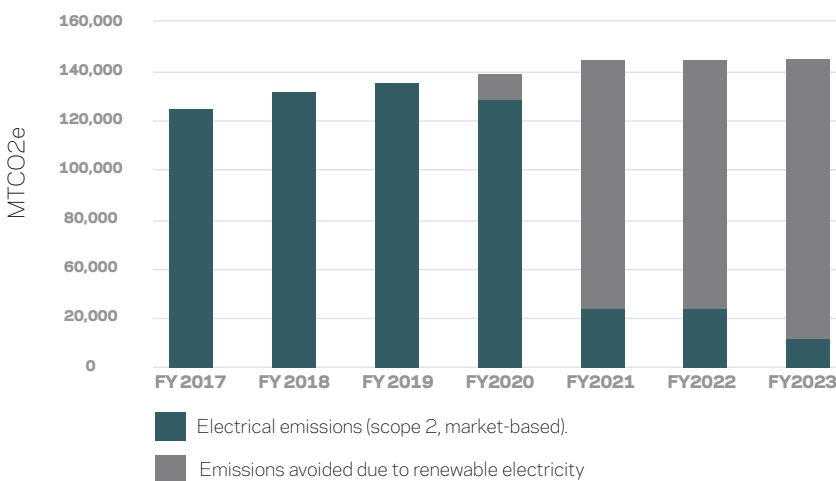
* Excludes resorts acquired after 12/31/2018.

** Mount Snow, Hunter Mountain, Attitash Mountain Resort, Wildcat Mountain, Crotched Mountain, Liberty Mountain Resort, Roundtop Mountain Resort, Whitetail Resort, Jack Frost, Big Boulder, Alpine Valley, Boston Mills, Brandywine, Mad River Mountain, Hidden Valley, Snow Creek, Paoli Peaks.

*** Forecast illustrates a full year of Plum Creek wind in FY 20201 and Elektron solar project in FY 2023

ZERO NET EMISSIONS
ENERGY EFFICIENCY

Energy efficiency remains a key strategy in reducing the emissions associated with our operations. We've committed to achieving a 15% energy efficiency savings (from FY 2017) in our electricity, natural gas, propane, and heating oil consumption by 2030 , equaling 289,791 million British thermal units (MMBtu*). Since FY 2017, we have invested $5.3M and achieved 20.9% of our goal**. This year, investments included nearly $600,000 for installation of LED lighting at several resorts, lift heater controls at Park City Mountain, and an independent energy audit at all three of our Tahoe resorts. We will continue auditing operational systems for energy efficiency investment opportunities, working with utility partners, and aligning our operational teams' best practices.

High-efficiency snowgun at Keystone.

CLIMATE CHANGE ADVOCACY

In addition to addressing our impact on climate change through our own operations, promoting collective participation is vital. In FY 2020, Vail Resorts encouraged leaders at all levels of government to take action on clean energy development and to address climate change. Among other activities, we participated in Ceres' LEAD on Climate 2020 meetings with federal lawmakers to make the case for investing in clean energy infrastructure in the wake of the COVID-19 pandemic. We remain engaged in RE100, a global association of leading corporations committed to achieving 100% renewable energy. In October 2019, we partnered with over 40 mountain towns and other ski companies setting bold climate goals as part of Mountain Towns 2030.

Park City Mountain, Utah.

* MMBtu includes electricity, natural gas, propane, and heating oil.
** Acquisitions since FY 2018 have increased this goal. 15% of FY 2020 MMBtu were added to the goal for Peak Resorts, Falls Creek Alpine Resort, and Hotham Alpine Resort.

ZERO
WASTE TO LANDFILL BY 2030

50.6%
Waste diversion for all resorts*

6.5%
**Increase in diversion
FY 2020 vs. FY 2019**

12.6M
**Pounds of waste diverted
in FY 2020**

STATUS: ON TRACK ⊘

Vail Resorts announced bold waste goals in 2017: zero waste to landfill by 2030, with 50% diversion by the end of 2020 for the 16 resorts in our FY 2017 footprint. We're extremely proud to share that at the end of March 2020 we officially reached 50% waste diversion*—nine months ahead of our deadline—by reducing landfill waste while increasing composting and recycling.

When we launched our sustainability goals, we were diverting 37% of our total waste. To reach 50% diversion at those 16 resorts in 2020, we needed to divert 12.6 million pounds of material from the landfill through reduction, recycling and composting, knowing the only way to achieve the goal in this short timeframe was to work together with all stakeholders. We implemented new waste sorting systems in facilities; reconfigured loading docks and transportation systems for increased diversion; collaborated with haulers, recyclers and local government; and created awareness programs for employees and guests.

Correctly sorting our waste is a key component of achieving zero waste to landfill. During the peak months of the 2019-20 ski season we implemented a Leadership Waste Sorting Program to further engage Vail Resorts leaders in our Commitment to Zero goals. All leaders in management roles were asked to participate in a 4-hour waste sorting shift at one of our restaurants. The goal was to increase awareness of how to sort waste types and what waste each of our communities accepts. Although the ski season was shortened, 352 of our 537 resort leaders participated in the program.

* Excludes resorts acquired post 8/1/2018.
  Reporting period is April 2019-March 2020.

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In FY 2020, we were able to divert an additional 942 thousand pounds of waste from landfill, increasing our diversion rate from 44.1% in FY 2019 to 50.6% percent in FY 2020.

Some notable initiatives in waste reduction and diversion include:

- Signing our first-ever strategic partnership agreement with defined sustainability initiatives with PepsiCo

- Continuing to reduce cups sent to landfill by transitioning to washable tumblers and compostable Pepsi cups

- Utilizing more compostable packaging in partnership with Eco-Products

- Diverting additional organics through composting and anaerobic digestion at Colorado and Utah resorts to align with newly available community facilities

- Building more efficient waste collection and transportation systems by investing in improved snow cats, loading docks, compactors and scales

- Increasing collection and tracking of alternate categories of diversion such as electronics, batteries, light bulbs, and flexible packaging

- Updating and deploying resort-wide messaging about Commitment to Zero to educate guests and encourage waste reduction and diversion

- Registering for TRUE Zero Waste Certification for all restaurants at Whistler Blackcomb

- Donating more than 50,000 pounds of excess food to 30 local food banks, schools, and community organizations following the early resort closures due to COVID-19

Employee-led waste sorting improves our diversion rate and the guest experience.

Moving materials around the resorts can be a uniquely challenging endeavor. Once we sort waste at our restaurants, we transport it down the mountain in snow cats, gondolas and trucks, sometimes in the middle of the night or in a snow storm. Doing this safely and efficiently requires ingenuity and creativity – one more reason we're focused, first and foremost, on reducing the amount of materials coming onto our mountains.

2021 & BEYOND: THE QUEST FOR ZERO

We are incredibly proud of our employees, guests, communities, corporate partners and suppliers for helping us reach our goal of 50% waste diversion in 2020. We look forward to continued collaboration with all of our stakeholders to achieve zero waste to landfill and support our partners' sustainability goals.

1 Reduce at the Source

Eliminating the need to purchase certain materials means no resources are required to create, transport, sort, divert or landfill those materials. We've been focused on doing this in our restaurants, avoiding single-use items where possible and replacing them with durable items such as silverware and tumblers.

Another area of emphasis is reducing food waste. While the compost diversion stream keeps waste from the landfill, we realize that a robust composting program with increasing volumes means that we are wasting food. Our sustainability team is working closely with internal food & beverage teams to identify opportunities to reduce the quantity of prepared food and portion size, ultimately wasting less.

2 Reuse

If we can't eliminate an item, our next best option is to reuse it. Our employees have come up with some creative ideas for breathing new life into spent materials, from redistributing furniture and office supplies to repurposing snow cat tracking for snow fencing. We will continue to find options to use what we have again and purchase items with reuse in mind.

3 Compost & Recycle

When it comes to packaging, we choose compostable material as it uses fewer resources in production and is usually processed locally. Most of our resorts are now able to compost food waste. In communities that are not able to compost packaging, we select recyclable options. Additionally we recycle glass, metals, cardboard and recyclable plastics as well as hard-to-recycle items like electronic waste, spent light bulbs, mattresses, etc.

New waste sorting station at Mamie's Mountain Grill, Beaver Creek.

ZERO
NET OPERATING IMPACT ON FORESTS AND HABITAT

39 ACRES
Restored in Colorado

100%
Aggregated forest impact addressed for all resorts*

$1.07M
Donated to organizations focused on healthy forests

FOREST HEALTH & RESILIENCE

Vail Resorts is committed to the health and resilience of forests and habitat. Since the launch of Commitment to Zero, we have restored an acre of forest for every acre permanently impacted by new and expanded operations. In CY 2020 we partnered with the National Forest Foundation (NFF) to reforest 39 acres in Grand Mesa, Uncompahgre and Gunnison National Forests. By using native seedlings to restore this land, we helped to repair the damage from a large spruce beetle infestation and offset the acres that were permanently impacted at our resorts in 2019.

Along with restoration projects to offset impacted acres, our operations teams are committed to stewardship of the lands on which we operate. Teams across all resorts regularly partner with various land management agencies and nonprofits such as the United States Forest Service and the NFF to continually improve our forest health and soil retention practices.

Over the past 150 years, the Trout Brook stream that passes through Afton Alps and the Afton State Park in Minnesota has weathered the rise and fall of regional logging, decades of farming, and several manmade alterations.

Last year, Afton Alps & South Washington Watershed district worked to complete a large-scale project to restore the natural floodplain, creating ideal habitat for the stream's namesake native brook trout, and other species that rely on the stream corridor. Already, biological surveys have found a healthy array of aquatic invertebrates returning, which will serve as a food source for these species.

At Park City Mountain, an exciting restoration project is underway that showcases a closed-loop system of waste diversion. The facility that composted 120 tons of food waste from Park City Mountain's dining operations last year is providing compost to help re-vegetation efforts on the mountain. Several other resorts also source locally produced compost that incorporates diverted dining waste from those resorts.

Environmental Grants

Vail Resorts directs over $1M annually to forest restoration projects to protect and improve the natural environments around our resorts. Through the Vail Resorts EpicPromise community investment program, local environmental organizations are able to address a variety of issues such as forest resilience, watershed health, stream restoration, public education, energy efficiency and waste reduction.

Grand Teton Park Foundation Partnership

Since 1999, Vail Resorts has partnered with the Grand Teton National Park Foundation through our Grand Teton Lodge Company properties. Through its one-dollar guest donation program solely benefiting the Foundation, Grand Teton Lodge Company annually donates more than $50,000 to support trail system improvements and help preserve the Park's most treasured spaces. Learn more about the Grant Teton National Park Foundation at www.gtnpf.org.

Guest Donations

Guests play an important role in helping restore and preserve forest land through the guest donation program. Guests donating one dollar with purchases of the Epic Pass and other products raised $683,804 this year to support The Whistler Blackcomb EnviroFund in British Columbia, the Tahoe Fund in California and Nevada, the Crested Butte Land Trust in Colorado, The National Forest Foundation in Colorado and Washington, the Mountain Trails Foundation in Utah, and the Grand Teton National Park Foundation in Wyoming.
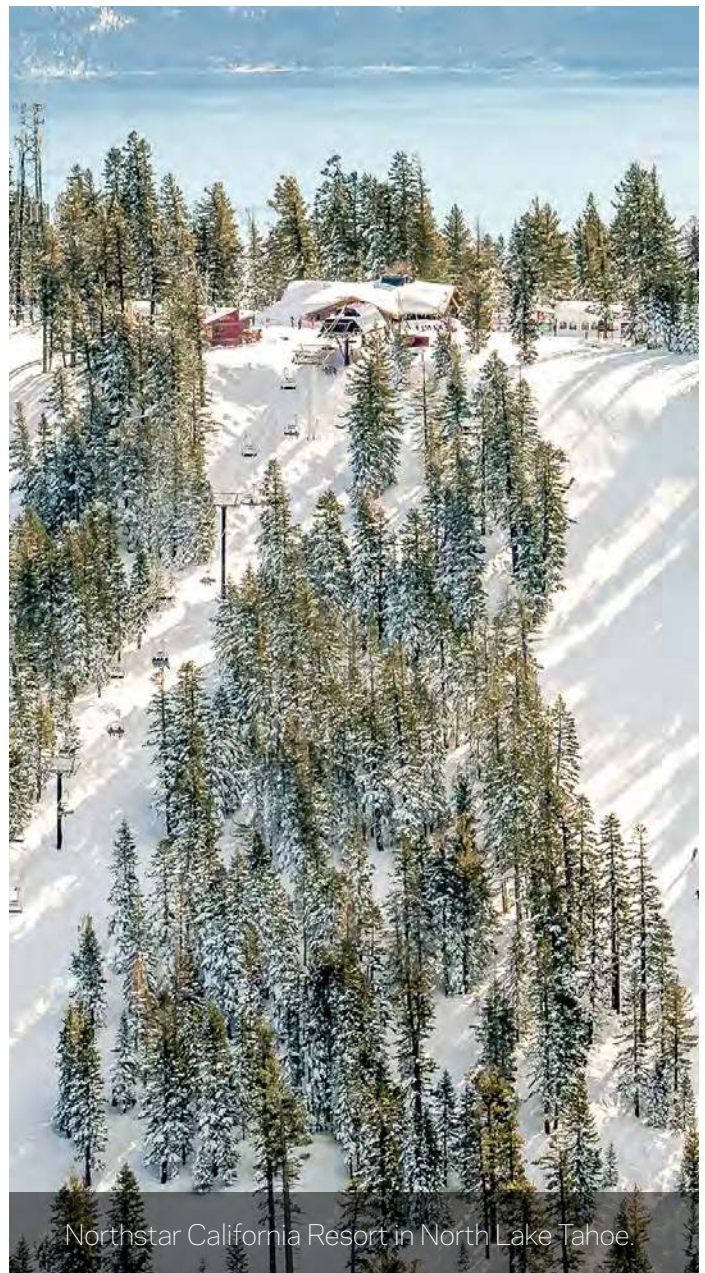
Northstar California Resort in North Lake Tahoe.

COMMUNITY INVESTMENT

$18.3M
Donated to non-profit organizations

309
**Organizations that received community grants from EpicPromise**

15,600
Volunteer hours given by employees

Vail Resorts supports the well-being of our local resort communities. Each year, we make financial contributions to local organizations that work to address their communities' most pressing needs.

EPICPROMISE GRANTS

Our EpicPromise community investment grant program is one of the ways we partner with and invest in our local resort communities. Resort employees and community leaders work together to determine which local nonprofits receive grants, primarily focusing on organizations serving families or the environment. This year we donated $18.3 million in cash and in-kind contributions to 309 nonprofit organizations and provided protective equipment to local community hospitals.
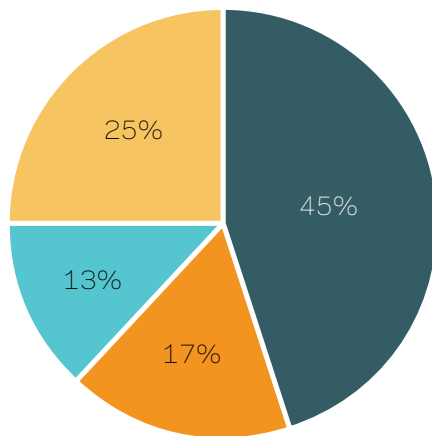
In FY 2020, our grants supported the following:

- 45% **Vulnerable Youth**
- 17% **Critical Need**
- 13% **Environmental Sustainability**
- 25% **Other**

Vulnerable Youth - Organizations in this category are focused on ensuring that kids in local communities are given the opportunity and resources to succeed, regardless of their their race, gender, physical ability, socio-economic status, and other barriers. Examples include adaptive recreation programs, academic and extra-curricular enrichment scholarships, and STEM education programs.

Critical Need - Organizations in this category provide many types of services depending on the need of each unique community. This often includes access to food, assistance with housing, mental health navigation, legal aid, domestic and child abuse resources, among others.

Environmental Sustainability - Our communities are passionate about the environment, and these grants support organizations that are actively working to address climate change, divert waste from landfills, increase energy efficiency, improve forest health, and empower community-based sustainability solutions.

Other - Our communities sometimes need support that doesn't fit into the three main categories. Examples of grants include those for public art and performances, crisis response resources, and events that promote connection amongst community members.

COMMUNITY
VOLUNTEERISM

Vail Resorts recognizes the importance of supporting our employees' communities through service. Every year, employees engage directly with local nonprofit organizations through company-sponsored events like EpicPromise Week and employer-paid volunteer time. This year, as COVID-19 impacted our resort communities, our employees pivoted to respond. We partnered with food banks in nearly every resort community to donate food from our restaurants, with more than 50,000 pounds given to those in need.

EpicPromise Week

Each year, Vail Resorts hosts EpicPromise Week, a company-wide week of volunteer service in our local communities. Last September, more than 2,150 employees and their family members completed more than 10,000 volunteer hours. Projects included trail building and restoration, food harvesting, tree planting, and classroom painting.

EP40

Through EP40, Vail Resorts offers 40 hours of paid time for employees to volunteer with the nonprofit of their choice. Our EP40 program encourages employees to foster deeper relationships with communities by helping to address their unique challenges. This year, 10 employees volunteered 40 hours each to programs like Habitat for Humanity and Team Rubicon.

Nathan Butler, Team Lead of Public Safety at Beaver Creek, enrolled in EP40 to volunteer with Team Rubicon, a disaster response nonprofit. Nathan volunteered his time in the greater Houston area, where he helped rebuild homes affected by Hurricane Harvey. "It was amazing to feel a part of something bigger, to be helping close the life cycle a disaster creates and to be working with other people pushing towards a common goal," says Nathan.

Nathan Butler, volunteering in Texas after Hurricane Harvey.

COMMUNITY GIVING

THE WORK OF THE KATZ AMSTERDAM FOUNDATION

The Katz Amsterdam Foundation and Charitable Trust, founded by Vail Resorts' CEO Rob Katz and his wife, Elana Amsterdam, partners with community, nonprofit and local government leaders to put meaningful programs in place that address mental and behavioral health for those who need it most, while the Charitable Trust contributes funds to ensure these programs are sustainable over time. Over the last year, the Katz Amsterdam Charitable Trust has contributed more than $2.8M to support emotional wellness programs in mountain communities where Vail Resorts operates. These grants support thousands of people seeking mental and behavioral health support. Additionally, in April, the Trust provided $2.5M in COVID-19 emergency relief grants, benefiting organizations providing critical services in mountain communities, including $1M to the EpicPromise Foundation for Vail Resorts employees. Recently, an additional $3.5M was donated to support racial justice reforms and programs for urban youth across North America.

More information can be found at **www.KatzAmsterdam.org**.

Stowe Mountain Resort in Vermont.

EPICPROMISE EMPLOYEE FOUNDATION
KINDNESS MOVES MOUNTAINS

The EpicPromise Employee Foundation is a 501(c)(3) nonprofit funded by Vail Resorts, company employees and guests. Its mission is to support the well-being of Vail Resorts employees and their families through grants for unplanned emergencies and educational scholarships. This year, we also provided support to employees impacted by COVID-19.

$1.8M
Given to employees in FY 2020

1,360
Employees and their families who received grants

Employee Foundation Giving FY 2020

EMERGENCY RELIEF	EPICPROMISE SCHOLARS
224 GRANTS	**112** GRANTS
$604K	**$290K**

EDUCATIONAL ASCENT	COVID-19 RELIEF
10 GRANTS	**1,017** GRANTS
$22K	**$900K**
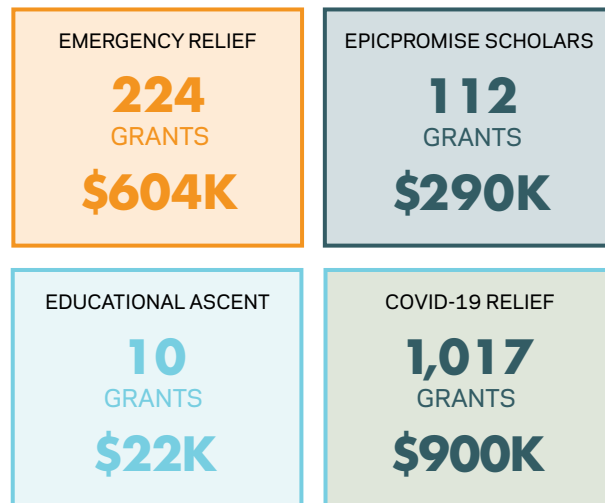
EPICPROMISE EMPLOYEE FOUNDATION
EPICPROMISE SCHOLARS

The EpicPromise Scholars grant is an annual educational scholarship for dependents of Vail Resorts employees. Soyoung Jeong is one of the 2020 EpicPromise Scholars recipients from Whistler Blackcomb. With an impressive academic record, she plans to study Food Science at the University of British Columbia. "I am excited about the new opportunities that will arise, the new friendships that will form and the independence I will have. I am excited to enter a new chapter of my life."
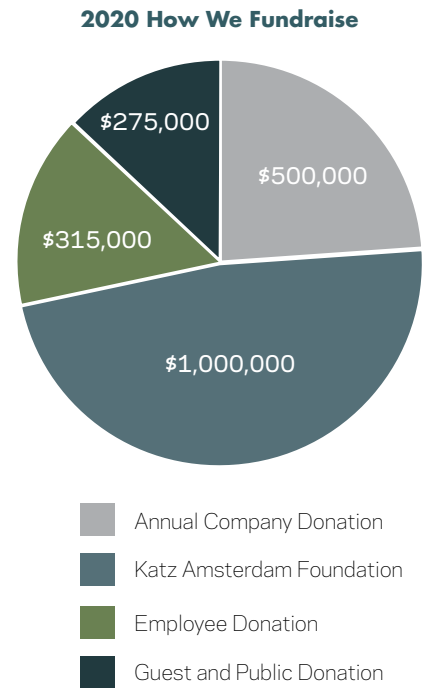
COVID-19 RESPONSE

In March, Vail Resorts made the difficult decision to close our resorts due to COVID-19, cutting our ski season short. The EpicPromise Employee Foundation created a COVID-19 grant to aid employees diagnosed with COVID-19, caring for someone with COVID-19, under quarantine or in need of travel assistance to return home.

Lorenzo and Catalina were employees at Northstar who suddenly faced border closures in their home country of Argentina. With the financial support of a COVID-19 grant, Lorenzo and Catalina were able to continue living in the U.S. for 13 weeks and purchase flights home shortly after. "We are back in Argentina; we just want to thank [Vail Resorts] personally again for all the help and the support that you gave us."

EPICPROMISE EMPLOYEE FOUNDATION
OUR GIVING AND IMPACT

Since 2016, the EpicPromise Employee Foundation has provided grants to more than 2,000 employees and their families. The Foundation is funded by a mix of company, employee, guest and community donations.

What's Our Impact?

	FY 2016 179 employees	FY 2017 218 employees	FY 2018 324 employees	FY 2019 359 employees	FY2020 359 employees

Legend: $ for emergency relief | $ for ascent | $ for scholars | COVID-19

2020 How We Fundraise

$275,000
$500,000
$315,000
$1,000,000

- Annual Company Donation
- Katz Amsterdam Foundation
- Employee Donation
- Guest and Public Donation
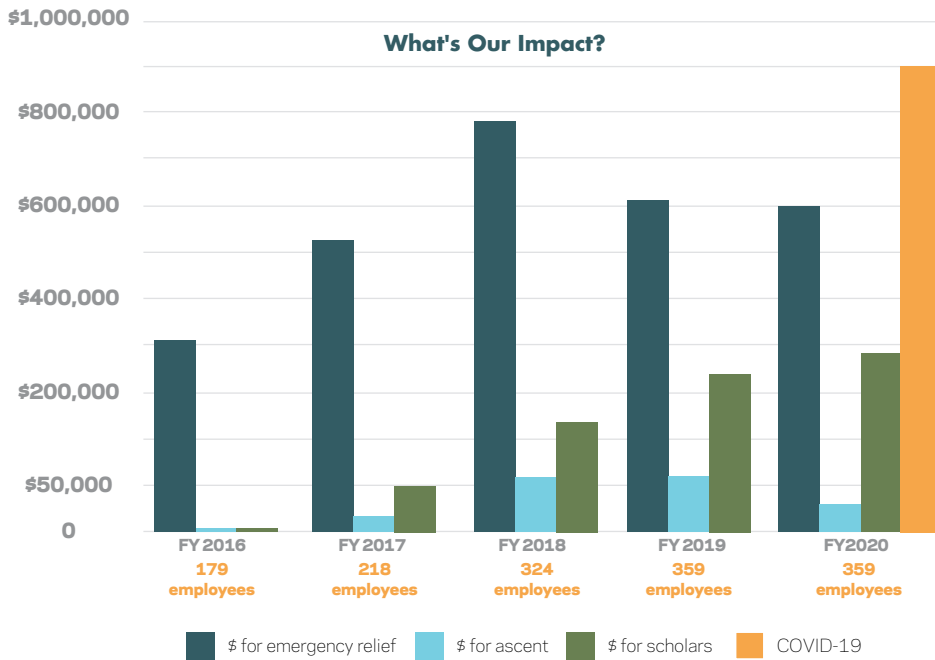
Lorenzo and Catalina, Northstar employees who received support from the EpicPromise Employee Foundation.

ABOUT THIS REPORT

This EpicPromise Progress Report provides a platform for enhanced communication about EpicPromise and Commitment to Zero. Unless otherwise indicated, this report covers Vail Resorts' operations from August 1, 2019 through July 31, 2020. We disclose information about our progress annually, and the information contained in this continues the precedent set by our inaugural report, published in 2018.

The report references the Global Reporting Initiative (GRI) standards but has not been prepared to a GRI in accordance model. This material references GRI Standards Disclosures 102-1, 102-2, 102-3, 102-4, 102-12, 102-13, 102-14, 102-50, 102-51, 102-52, 102-53, 102-55, from GRI 101: Foundation 2016, Disclosures 302-1, 302-3, 302-4, 302-5, from GRI 302: Energy 2016, Disclosure 304-3 from GRI 304: Biodiversity 2016, Disclosures 305-1, 305-2, 305-4, 305-5 from GRI 305: Emissions 2016, and Disclosures 306-3, 306-4 from GRI 306: Waste 2020. The content in the Progress Report has been mapped against GRI Reporting Guidelines, and the index on page 22 indicates where report content addresses a corresponding GRI indicator.

We welcome all feedback on this Progress Report. The FY 2018 report, published in October 2018 and the FY 2019 report, published in October 2019, are available on Vail Resorts' website. For additional information, or to provide comments, please email **epicpromise@vailresorts.com**.

Keystone Resort, Colorado

COMMITMENT TO ZERO
SUPPLEMENTARY INFORMATION

This report includes content in alignment with recommendations of the Sustainability Accounting Standards Board (SASB) and Task Force on Climate-Related Disclosures (TCFD). Standardized metrics are in the following section.

Please see the Vail Resorts 2020 10-K for climate-related disclosures.

Our sustainability program is a commitment to
- Make use of natural resources and use energy in an efficient, responsible manner.
- Continue to reduce our direct and indirect emissions through energy-efficiencient equipment, advocating with our utilities for cleaner energy and investing in renewable energy opportunities.
- Reduce and divert waste from landfill, including that from operations and guests.
- Foster environmental awareness among our guests, community, and employees through educational signage, facilitated nature experiences with guests and the local community and support local environmental organizations.
- Maintain productive partnerships with environmental regulators and environmental advocates.

Sustainable products and services
We are committed to providing the most sustainable skiing, equipment rentals, transportation and lodging products to reach our goals of zero net emissions, zero waste to landfill and zero net operating impact on forests and habitat.

Environmental Management System (EMS)
Perisher Ski Resort and Grand Teton Lodge Company operate within sensitive national parks in Australia and the United States, respectively. Accordingly, Environmental Management Systems are maintained at each location and Grand Teton Lodge Company receives annual ISO 14001 third-party certification. The goal of these systems is to identify and minimize the environmental impact of operations and continuously improve environmental performance.

Water management
We are committed to responsible water use and watershed health at our locations.
- Facility water consumption is managed through the use of low-flow fixtures and monitoring water bills for high consumption alerts that indicate possible leaks.
- Watershed health is monitored in sensitive areas.
- Snowmaking water
  - Water is a critical resource that supports the health of ecosystems and communities. Unlike water use in other industries, most of the water used for snowmaking is non-consumptive, meaning it returns to the local watershed via snowmelt and is then available for immediate use.
  - We monitor our water withdrawal to ensure that we do not exceed our water rights.

Waste diversion details

REPORTING METRIC	April 2019 - March 2020 * & **	FY 2019*	FY 2018
Landfill amount (U.S. tons)	6,139	7,363	6,618
Recycling & compost (U.S. tons)	6,278	5,807	3,859
Total landfill and diversion	12,416	13,170	10,477
Waste diversion (percent)	50.6%	44.1%	36.8%

* Due to Covid-19 impacts in April-July 2020, the 12 month period up until March 2020 is published for this FY 2020 report.
** Excludes resorts acquired post 8/1/2018. Includes Afton Alps, Wilmot, Perisher, and Kirkwood which did not have data available in FY 2018.

Emissions and energy intensity details*

REPORTING METRIC	FY 2020*	FY 2019	FY 2018	FY 2017
Skier visits**	13,483,000	14,998,000	12,345,000	12,047,000
Emissions per skier visit (Scope 1 and scope 2 (market-based) MTCO2e / Skier visit)	0.0161	0.0145	0.0161	0.0158
Energy per skier visit (MMBtu*** / Skier visit)	0.1358	0.1119	0.1203	0.1180
Total net revenue** (thousand USD)	$1,963,704	$2,271,575	$2,011,553	$1,907,218
Emissions per revenue (Scope 1 and scope 2 (market-based) MTCO2e / Total net revenue)	0.1106	0.0961	0.0990	0.0998
Energy per revenue (MMBtu*** / Total net revenue)	0.9327	0.7386	0.7380	0.7455

* FY 2020 was impacted from Covid-19 and acquisitions of former Peak Resorts, Falls Creek Alpine Resort, and Hotham Alpine Resort.
** Skier visit and Total net revenue from FY 2020 Form 10-K
*** MMBtu is millions of Btu of electricity, natural gas, propane, and heating oil

FY 2020 Renewable energy details

LOCATION	COUNTRY	STATE	ENERGY TYPE	ENERGY PROVIDER	AMOUNT CONSUMED (MWH)	% OF ELECTRICITY CONSUMPTION (NORTH AMERICA)	% OF ANNUAL ELECTRICITY CONSUMPTION (GLOBAL)
Plum Creek	United States of America	NE	Electricity	Ørsted A/S	25,493		
Breckenridge	United States of America	CO	Electricity	Xcel Energy	1,034		
Keystone	United States of America	CO	Electricity	Xcel Energy	737		
Telluride: 8 retail locations	United States of America	CO	Electricity	San Miguel Power Assn	264		
Beaver Creek	United States of America	CO	Electricity	Holy Cross Energy	210		
Vail	United States of America	CO	Electricity	Holy Cross Energy	210		
Vail Resorts Total					27,949	8.5%	8.1%

FY 2020 Energy Summary

| SASB CODE	METRIC	FY 2020	FY 2019	FY 2018	FY 2017
SV-LF-130a.1	Annual Energy Consumption (gigajoules)*	2,485,574	2,403,145	2,076,909	2,037,705
SV-LF-130a.1	Annual Grid Electricity (percentage of Annual Energy Consumption)	50.2%	44.9%	49.4%	47.2%
SV-LF-130a.1	Annual Renewable (percentage of Annual Energy Consumption)	4.0%	1.0%	0.0%	0.0%

*Includes all energy types (electricity, natural gas, propane, heating oil, diesel, and unleaded)

Energy Efficiency Summary

METRIC	FY 2020	FY 2019	FY 2018	FY 2017
15% goal (MMBtu)*	289,371	241,175	213,269	213,269
Annual Energy-Efficiency Investment (Million USD)	$ 0.5	$ 2.4	$ 2.4	N/A (original baseline year)
Annual Energy-Efficiency Savings (MMBtu)**	6,071	31,981	22,369	
Cumulative Energy-Efficiency Savings (MMBtu)**	60,421	54,350	22,369	
Cumulative Energy-Efficiency Savings (% of goal)**	20.9%	22.5%	10.5%	

* Acquisitions have increased the 15% goal since it was established. FY 2019 goal increased due to Triple Peaks and Stevens Pass acquisitions. FY 2020 goal increased due to Peak Resorts, Falls Creek, and Hotham acquisitions.
** FY 2020 savings are calculated savings from 2020 projects currently under implementation. FY 2018 - FY 2019 savings were verified and updated after project completion.
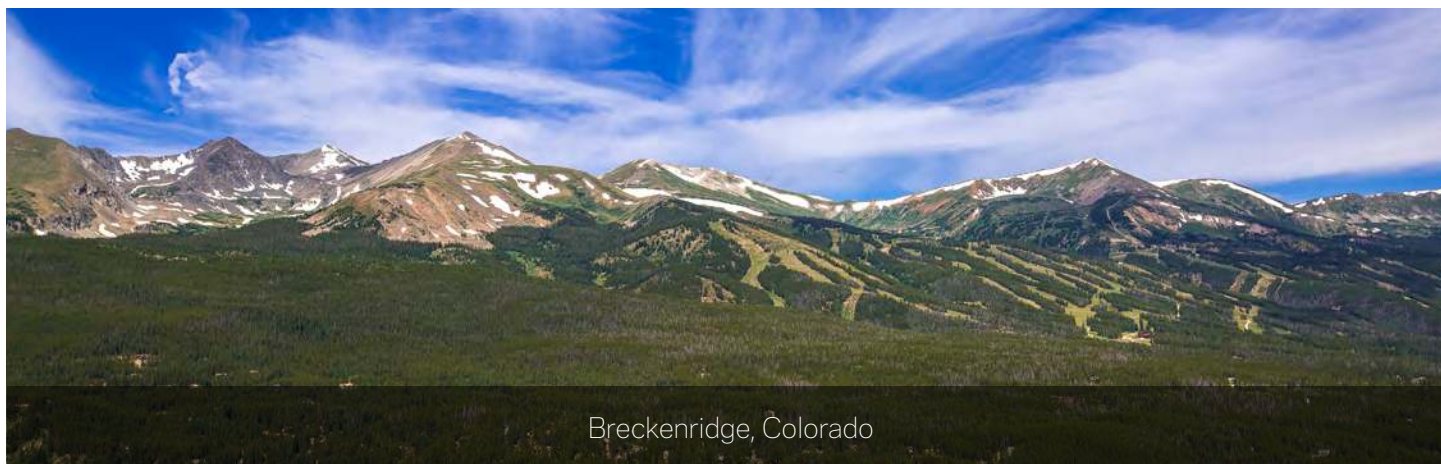
Breckenridge, Colorado

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