



VAIL RESORTS'

EPIC PROMISE

PROGRESS REPORT

2020 - 2021 Season

TABLE OF CONTENTS

Letter from our CEO..... 3

Executive Summary..... 4

 About Us 4

 About EpicPromise..... 4

 FY 2021 Highlights..... 5

 Our Values 6

Zero Net Emissions..... 7

 Emissions and Energy Progress 8

 Renewable Energy Progress 8

 Energy Efficiency 8

 Climate Change Advocacy 9

Zero Waste to Landfill 10

 Diversion Initiatives 11

Zero Net Operating Impact on Forests and Habitat 12

EpicPromise Community and Employee Foundation..... 13

 Our Commitment to Our Communities..... 14

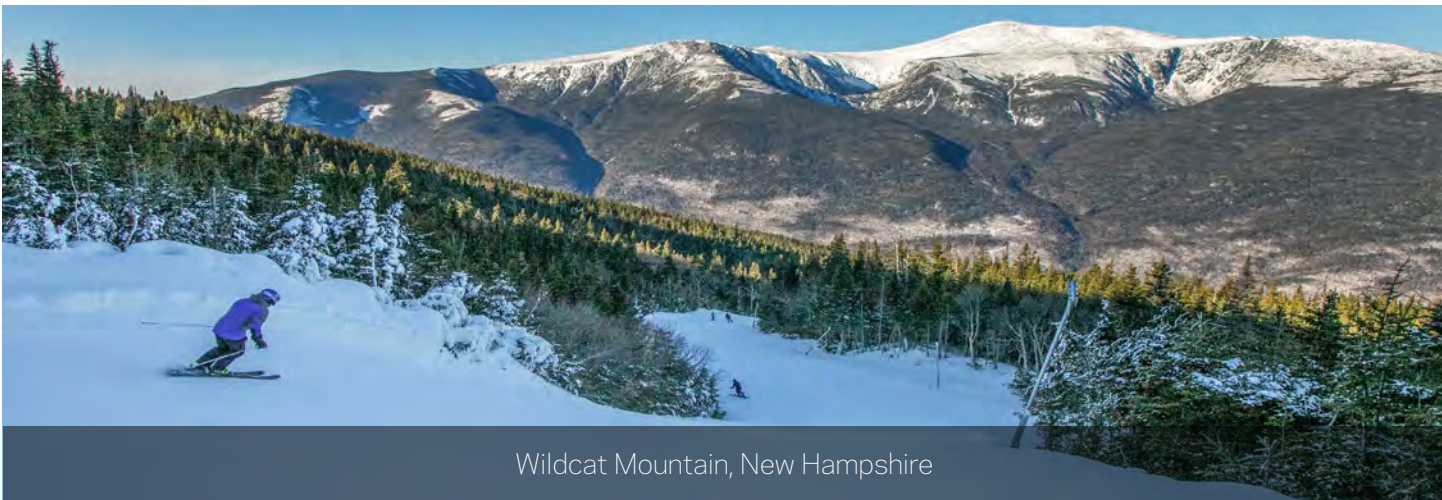
 Employee Engagement Through EpicPromise 16

 EpicPromise Employee Foundation..... 17

 Emergency Relief..... 18

Epic Wellness 20

About this Report 21



Wildcat Mountain, New Hampshire

LETTER FROM OUR CEO

OUR ONGOING COMMITMENT TO PROGRESS

Vail Resorts has remained dedicated to protecting the environment, supporting our employees, and investing in our mountain communities, even amid unprecedented challenges. I am exceptionally proud of what our team has accomplished this past year alongside our many devoted partners and our mountain communities, as outlined in our EpicPromise Progress Report.

We achieved 85% renewable electricity across our 34 North American resorts—one big step closer to reaching our Commitment to Zero goals. In April, we joined over 400 companies in successfully urging the Biden Administration to commit the U.S. to an emissions reduction target of at least 50% by 2030, and in June we announced our leadership in the Climate Collaborative Charter—the ski industry’s first unified effort to combat climate change.

The EpicPromise Employee Foundation provided \$1.72 million in emergency relief grants and scholarships to team members. This includes \$429,000 provided by the Foundation to 550 employees and their families this summer, when the Caldor Fire displaced them due to mandatory evacuations at Heavenly and Kirkwood.

We established Be Inclusive as one of our core values to further our commitment across our company, resorts and mountain communities to be intentionally welcoming and inclusive of all abilities, races, gender identities, sexual orientations, and the many unique qualities that add perspective and spirit to skiing and riding. EpicPromise awarded \$9.4 million in products and services to members of our communities who might not otherwise have access to outdoor recreation. This past year, we provided over 3,460 youth skiers and riders with lift tickets and lessons through programs like SOS Outreach, and partnered with nonprofits such as the National Ability

“**As leaders, and as a company, we are intrinsically guided by our core values**”

Center and Vail Veterans Program to expand our mountain and ski access to veterans.

In total, Vail Resorts donated \$19.4 million in grants and in-kind contributions to 150 local nonprofit organizations working to address the top priorities of the communities where we operate—from supporting critical needs like food and housing assistance and childcare, to youth access programs and forest health.

As leaders, and as a company, we are intrinsically guided by our core values: Serve Others, Do Right, Be Inclusive, Drive Value, Do Good, Be Safe, and Have Fun. These values drive our culture and they shape our decision-making. Our values serve as our roadmap as we continue to make progress toward our bold goals together, toward a healthy, inclusive and sustainable future.



Sincerely,

Kirsten Lynch
Vail Resorts
Chief Executive Officer

ABOUT US

About Vail Resorts

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

About EpicPromise

Across the company, we are driven by our corporate responsibility platform, EpicPromise. The FY 2021 EpicPromise Progress Report includes 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

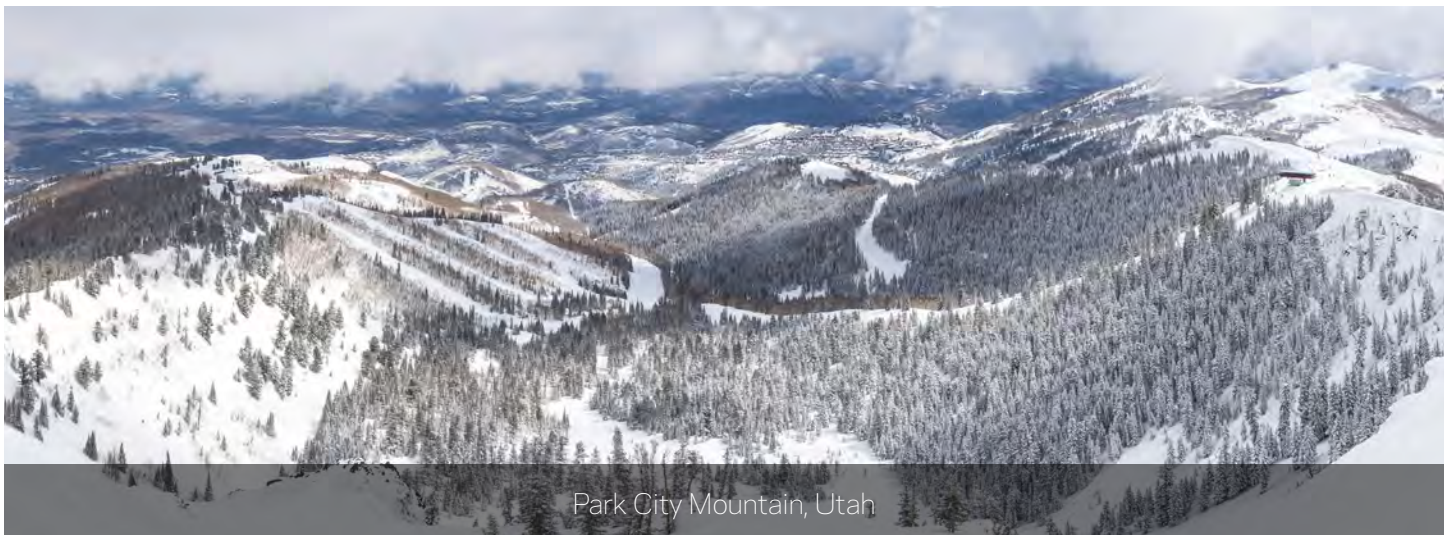
Community Impact

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.



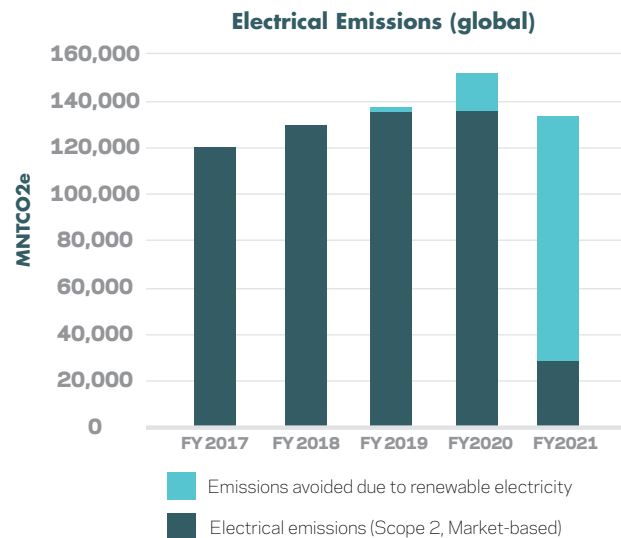
Park City Mountain, Utah

EXECUTIVE SUMMARY FY 2021 HIGHLIGHTS



ACHIEVED 85% ELECTRICITY EMISSIONS REDUCTION THROUGH RENEWABLE ENERGY

We made significant progress toward zero net emissions. The Plum Creek Wind project, which we helped enable, was in its first full year of operation, and generated 281,079 MWh of clean, renewable electricity for Vail Resorts. This electricity, plus energy from other local renewable programs, addressed 85% of the company's North American total electricity use.



ESTABLISHED INDUSTRY-WIDE CLIMATE ADVOCACY EFFORT

We partnered with Alterra Mountain Company, Boyne Resorts, and POWDR to develop the Climate Collaborative Charter—the ski industry's first unified effort to combat climate change. All four ski industry leaders agreed to operate our respective resorts with sustainability at the forefront and use our collective voice to advocate for effective public policy on climate action. We're proud of the substantial Commitment to Zero progress we've made and look forward to supporting others on the same journey.



SUPPORTED OUR COMMUNITIES & EMPLOYEES WITH \$21 MILLION IN CASH AND PRODUCT GRANTS

Provided \$19.4M in cash and in-kind contributions focused on organizations working to address each community's most pressing needs during the pandemic—from critical needs (food distribution, childcare) to youth access and forest health. Additionally, our EpicPromise Employee Foundation provided \$1.7M for emergency relief grants and educational scholarships—including providing 143 EpicPromise scholars with \$345K in grants.

OUR VALUES

As Vail Resorts employees, we hold ourselves accountable for living our values every day in everything we do. In addition to Do Good, which comes to life through EpicPromise, our values include Be Safe, Do Right, Have Fun, Serve Others, Drive Value, and our newest value added in October 2020: Be Inclusive.

We believe that diversity, equity and inclusion (DEI) is core to both our company success and the future growth of our industry. We established Be Inclusive as one of our core values to further our commitment across our company, resorts, and mountain communities to be intentionally welcoming and inclusive of all abilities, races, gender identities, sexual orientations, and the many exceptional qualities that add perspective, depth, and spirit to skiing and riding.

We have a long history of building gender diversity throughout our company. Women represent over 50% of our corporate roles, our ten person Board of Directors has gender parity, and our CEO, Kirsten Lynch, is the only woman to head a Fortune 1000 company in travel and leisure. We continue to strive to bring more gender diversity to roles which have historically been male-dominated, such as senior leadership in mountain operations, and three of our five largest resorts are led by women. We have also developed Women in Leadership programs to foster an inclusive culture, and Forbes named us one of America's Best Employers for Women in both 2019 and 2020.

We know this is not enough, and our work continues. We are focused on improving racial diversity at Vail Resorts, as well as in our communities and our industry. To that end, we are working towards addressing barriers to attracting the best talent from BIPOC communities in order to fuel innovation and growth within our organization and the broader industry.

Over the past year, we undertook extensive efforts around DEI, including company-wide webinars bringing forward diverse voices, DEI dialogues with external thought leaders, and online DEI training modules aligned with our Be Inclusive value. As part of our commitment to driving sustainable change, we are listening and learning as a company, and are active participants in national DEI efforts including CEO Action, Colorado Inclusive Economy and Civic Alliance - leadership organizations dedicated to advancing diversity, equity, and inclusion in the workplace.

Our passion for becoming a more inclusive industry has also led us to make a five-year commitment, announced in 2019, to expand our youth access program to all 34 of our North American resorts. The program provides free lift tickets, ski and ride school, meals, and equipment rentals. In September 2021, we announced partnerships with 11 additional organizations working to support youth of color in cities surrounding our resorts. Through donated products and services totaling close to \$1.1 million for the 2021/22 season, Vail Resorts will broaden lifelong engagement by removing some of the sport's barriers to entry.



ZERO NET EMISSIONS BY 2030



-50.5%

**Market-based
enterprise greenhouse
gas emissions vs. FY20**

22%

**Progress toward 15%
energy efficiency savings
goal**

STATUS: ON TRACK ✓

Vail Resorts is committed to achieving zero net emissions by 2030. In addition to procuring renewable electricity, we are pursuing a 15% energy efficiency savings goal by 2030 through a \$25M investment across buildings, snowmaking, and lifts—as well as sharing best practices for driving energy efficiency across our resorts.

In FY 2021, we continued investing in energy efficiency projects and procured 283,411 MWh of renewable electricity, keeping us on track to meet our goals. This renewable electricity addressed 85% of our North American Scope 2 emissions, leading to an overall 50.5% reduction in market-based greenhouse gas emissions.

Vail Resorts also continues to focus on climate advocacy by engaging with state and federal lawmakers on key climate issues that align with Commitment to Zero, as well as advocating for action across the ski industry and beyond.

Operationalized Resource Efficiency

The FY 2021 winter season required significant adaptations to operations resulting in reduced overall energy consumption.

Vail Resorts focused on operational programs to ensure we properly and fully shut down facilities not in use. In facilities that were operating at reduced capacity, we developed a program to ensure all high-energy use equipment was operating efficiently, unused systems were fully shut off, and we aggressively controlled energy use at new (temporary) outdoor tents and dining locations.

FY 2021 RESULTS

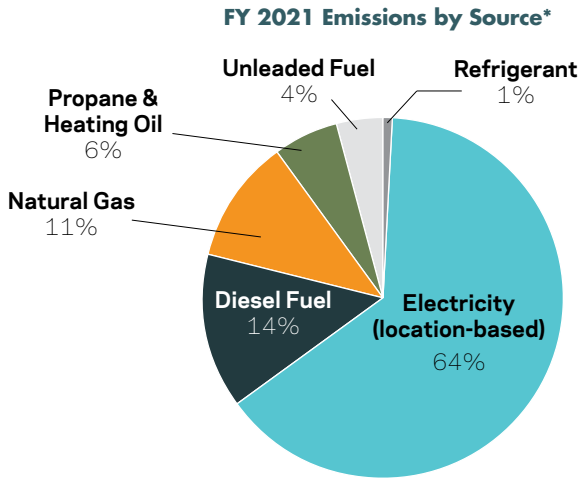
Market-based greenhouse gas emissions from all 37 of our resorts' operations decreased by 50.5%, primarily due to focused energy management programs, Plum Creek Wind project's first full year of operation, and decreased resort operations as a result of the pandemic.

Our overall energy use remained flat compared to FY 2020.*

*Energy use from employee housing sites at Beaver Creek, Vail, Breckenridge, and Keystone was added in FY 2021. If these sites are excluded, total energy use was down 2.7% in FY 2021 vs. FY 2020.

EMISSIONS & ENERGY PROGRESS

Below are the energy sources that contribute to our total emissions.



Greenhouse Gas Emissions by Year (MTCO2e)*

MTCO2e	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
Scope 1	78,130	78,549	83,218	67,316	69,120
Scope 2 (Market-based)	29,298	138,597	134,991	131,733	121,221
Scope 2 (Location-based)	138,730	140,509	130,753	131,101	121,983
Total (Market-based)	107,428	217,146	218,209	199,049	190,341
Total (Location-based)	216,860	219,057	213,971	198,417	191,103

* 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 Energy Progress

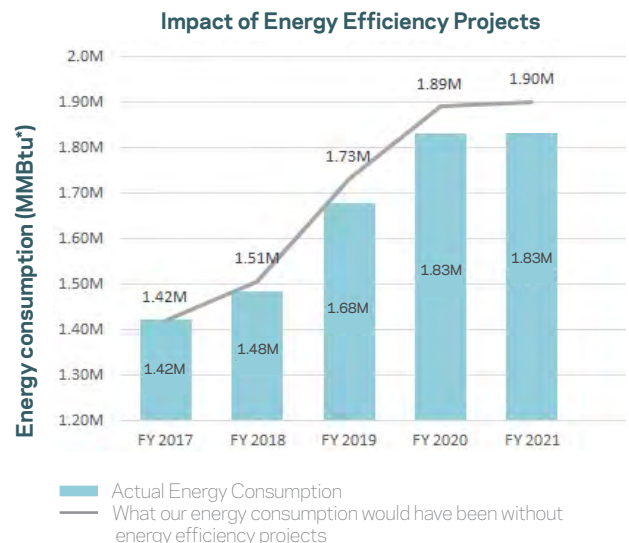
Our strategy to achieve 100% renewable electricity continues to be a two-pronged approach: developing large scale offsite renewables and participating in local utility programs and projects to bring new renewable energy to the grid. Over the past year we made our biggest strides yet. Plum Creek, the large scale wind farm we enabled, has been online since June 2020 and produced 281,079 MWh of renewable electricity for Vail Resorts in FY 2021.

In FY 2021, new renewable energy addressed 85% of our total North American electricity consumption, and 82% across the global enterprise.

Looking forward, the Elektron Solar Project in Utah that we signed onto last fall, is expected to come online in late 2022. Elektron Solar combined with Plum Creek and other programs we participate in, sets us on a course to achieve 90% renewable electricity enterprise-wide by 2023.

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 \$5.8M and achieved 22% of our goal**. This year, we invested over \$668,000 for installation of LED lighting, recommissioning of HVAC systems at Okemo and Stowe, and installation of 20 low-energy snowmaking guns at Whistler Blackcomb. Across all 37 of our resorts, we implemented behavior change campaigns to ensure efficient operations through monthly energy checklists and a formal end of season shutdown program.



* 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.

CLIMATE CHANGE ADVOCACY

Vail Resorts' commitment to fighting climate change extends beyond our operations. Through participation in groups like the Outdoor Industry Business Climate Partnership, Ceres, and RE100, we advocate at local and national levels for policies that combat climate change, and work toward clean and renewable energy solutions. In April 2021, we joined over 400 U.S. companies urging the Biden Administration to commit the U.S. to an emissions reduction target of at least 50% by 2030, which was then adopted by the Administration.

Climate Collaborative Charter

On June 10, 2021, alongside Alterra Mountain Company, Boyne Resorts, and POWDR, Vail Resorts announced the Climate Collaborative Charter—the ski industry's first unified effort to combat climate change. All four ski industry leaders have agreed to operate their respective resorts with sustainability at the forefront and use their collective voice to advocate for effective public policy on climate action.

At Vail Resorts, we're proud of the substantial Commitment to Zero progress we've made. Now, we look forward to partnering with these passionate leaders, and the entire industry and beyond, to leverage our progress and support many others on the same journey.



Leaders from Vail Resorts, Boyne Resorts, Alterra Mountain Company, and POWDR discussing climate change at the MT2030 conference

ZERO WASTE TO LANDFILL BY 2030



47.1%

Diversion for all resorts

9.8M

Pounds of waste diverted from landfill in FY 2021

-483

Tons of total waste reduced vs. FY 2020

STATUS: ON TRACK ✓

To achieve zero waste to landfill, our highest priority is to reduce waste at the source so there is less to sort, transport, and process. We're working closely with our partners and suppliers to reduce and divert everything we can. For items we can't eliminate, our goal is to close the loop through reuse, composting, or recycling.

Having achieved our subgoal of 50% diversion (50.6%) in March of 2020, our FY 2021 focus during the pandemic was to continue to drive towards zero waste by reducing waste and maintaining as high a diversion rate as possible. In constantly changing conditions, we sorted waste with new safety measures, added diversion streams, implemented behavioral campaigns, and worked with partners and suppliers to maximize diversion and reduce waste at the source.

We are proud to report that we achieved 47.1% diversion and reduced overall waste by 483 tons in FY 2021. Our FY 2020 50% diversion results included the 16 resorts in the enterprise when we announced Commitment to Zero in FY 2017. In FY 2021, our achievements include all 37 resorts. Our employees and guests kept waste reduction a priority, even amidst a pandemic and the need to temporarily use more single-use items. In FY 2021, 37 resorts produced less waste than 16 resorts in FY 2020.

We remain confident in achieving zero waste to landfill by 2030 and overall waste reduction will be the key metric going forward. Our journey will require constant innovation and engagement both internally and with communities and partners. Solutions will become more complex as we implement the most difficult changes—such as overhauling whole waste systems at a resort. For this reason, our results may not always be linear and we are committed to the ultimate goal.

WASTE DIVERSION PROGRESS

- Diverted 9.8 million pounds of waste across our resorts
- Expanded collaborative sustainability roadmap with PepsiCo to 33 resorts
- Partnered with PepsiCo and international recycling leader TerraCycle to create unique items out of recycled bottles, snack and candy wrappers including picnic tables and Adirondack chairs at Beaver Creek, Breckenridge, Keystone, Vail and Park City resorts, and a terrain park "wall ride" feature at Breckenridge
- Continued waste sorting throughout the pandemic, amidst new waste streams and safety regulations
- Upcycled Helly Hansen uniforms into totes, goggle bags, and backpacks
- Added 21 resorts to our zero waste tracking and goals - which now include all resorts
- Piloted new composting programs at seven resorts



2022 & BEYOND: THE QUEST FOR ZERO

We continue to engage key stakeholders including employees, guests, communities, corporate partners, and suppliers to develop and implement innovative waste diversion solutions. The examples below highlight a few of the creative solutions we've executed over the past year to reduce, reuse, and divert waste from landfill. At each resort, staff across departments collaborate to develop and execute projects that address unique waste challenges.

1 Reduce at the Source

Soda Stream Professional Pilot Project

In partnership with PepsiCo, 10 hospitality locations installed SodaStream Professional intelligent water dispensers, reducing the waste from single-use plastic bottles. Guests customize their drinks with adjustable flavor settings and use a QR Code on their reusable bottles to refill without ever touching the dispenser. To date, this program has saved an estimated 60,978 bottles, 271,141 gallons of water, and reduced CO2 emissions by a level equal to planting 74 trees, and 4.8 MTCO2e emissions.

2 Reuse

Whistler Employee Housing Move-Out Donation Stations

At Whistler Blackcomb, each of our employee housing rooms is equipped with bins to sort paper, packaging, and compost for diversion. Often when employees move out in the spring, they have larger items like clothing, equipment, appliances, and furniture that they can't take with them. This year, Whistler Blackcomb set up employee donation rooms in all seven buildings and collected 8,470 pounds of items that were donated to community organizations or recycled.

Park City ReStore

At Park City Mountain, employees collected everything from quality used lumber, construction materials, pallets, furniture, trail maps, and trail signs for the new Employee ReStore, which we opened in FY 2021. The ReStore is a donation based second-hand shop for items that would otherwise be sent to landfill, open only to employees. Employees are encouraged (but not required) to make a donation to the EpicPromise Foundation in exchange for the items they take home. So far, the ReStore has diverted about 4,000 pounds of material from landfill and generated over \$500 in donations for the Foundation.



Used signs at the Park City ReStore

3 Compost & Recycle

Know Before You Throw

Reaching our Commitment to Zero goals, including zero waste to landfill, will require participation from all of our employees. To get there, everyone at Vail Resorts needs to be diligent about sorting waste correctly.

To keep our team members engaged and maximize diversion at our resorts and in the community, we carried out an enterprise-wide "Know Before You Throw" campaign this season. Employees signed up to carry out three tiers of actions to increase awareness around zero waste and how to sort correctly. We built lists of community diversion options into the employee app customized to resort location. Employees submitted stories and photos showcasing their actions, and the engagement campaign helped drive waste diversion and build a stronger culture around sustainability.

ZERO

NET OPERATING IMPACT ON FORESTS AND HABITAT



3 ACRES

Restored in Colorado

100%

Aggregated forest impact addressed for all resorts

STATUS: ON TRACK ✓

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 2021, we partnered with the National Forest Foundation (NFF) to plant 1,349 seedlings on three acres in the White River National Forest that burned in a 2017 wildfire. This offset the acres that were permanently impacted at our resorts in CY 2020.

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.



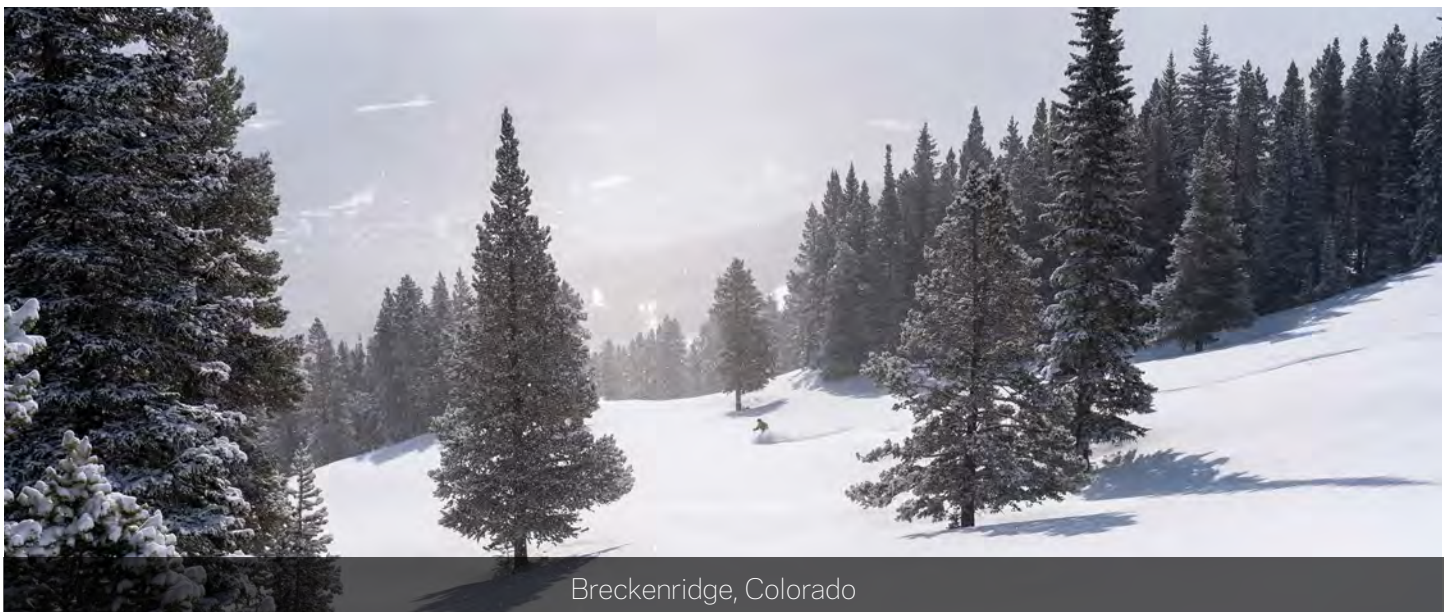
Seedlings being carried to restoration project in the White River National Forest we funded in CY 2021

EPICPROMISE COMMUNITY and Employee Foundation

At Vail Resorts, we believe the strength and health of our communities are vital to our shared success. The EpicPromise Employee Foundation and the Community Impact program were designed with the health and well-being of our employees and resort community members in mind. During FY 2021, EpicPromise contributed \$21M in cash and in-kind contributions, including \$5.2M in cash, to the communities where we operate, the forested habitats surrounding our resorts, and to our employees for emergency relief grants and educational scholarships.

We strive to be more than a corporate funder, and seek to partner to support holistic approaches to problem solving based on each community's unique strengths and challenges. Despite impacts of the pandemic, our commitment remained steadfast—and our multi-faceted approach to community partnership allowed us to be part of proactive and sustainable solutions.

Our Total Impact in FY 2021



OUR COMMITMENT TO OUR COMMUNITIES

\$19.4M

Donated to
nonprofit organizations

150

Organizations who received
community grants from EpicPromise

Our EpicPromise Community Impact grant program is one of many ways we partner with and invest in the communities in which we operate. Relationships built with community leaders allow us to better understand the unique needs of our neighbors, and the resources or support required to address those needs.

Employees living in each resort community help decide which organizations receive community grants and ensure our contributions directly address identified needs. To address the critical needs unique to the past year, we donated \$1.4M in cash grants to local nonprofits serving those impacted by the pandemic, including providing food and housing assistance.

Our Commitment to Forests

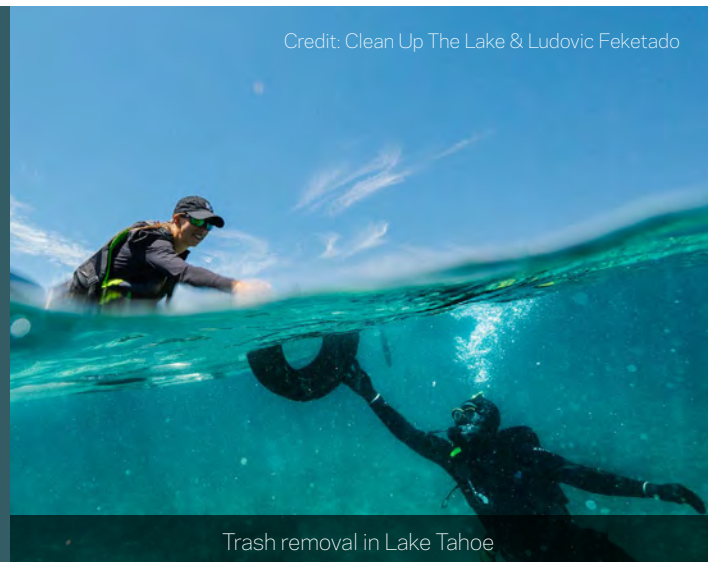
To amplify the impact of Commitment to Zero, we fund critical environmental stewardship programs that protect and preserve the natural landscapes surrounding our resorts. This includes direct grants, 1% for the Forest through our Epic Discovery, and our guest donation program—all of which fund critical forest restoration projects with the National Forest Foundation, The Nature Conservancy, and local environmental and recreation nonprofits.

Guests Give Back

Our guests play an important role in helping restore and preserve forested land through our guest donation program. One-dollar donations through purchases of products like the Epic Pass raised \$2.2M 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, NFF in Colorado and Washington, the Mountain Trails Foundation in Utah, and the Grand Teton National Park Foundation in Wyoming.

Clean up the Lake

Lake Tahoe is one of California's most cherished recreational spots. In an effort to preserve the habitat from plastic pollution due to heavy year-round use, Clean Up The Lake, a nonprofit in Tahoe, organized a scuba-diver team that removed 8,000 lbs of litter from Tahoe and Donner lakes last summer. Capitalizing on the success of this cleanup, the nonprofit has started a 72-mile scuba-diver cleanup of Lake Tahoe. We were able to put our generous guest donations to work by providing \$25,000 to support this endeavor and protect our local environment.



Credit: Clean Up The Lake & Ludovic Feketado

Trash removal in Lake Tahoe



Our Commitment to Be Inclusive

Living our value of Be Inclusive includes providing resort access to all guests and communities. Across the company, EpicPromise awarded \$9.4 million in products and services to members of our communities who might not otherwise have access to outdoor recreation. This past year, we provided over 3,460 youth skiers with ski days and lessons through programs like SOS Outreach, and partnered enterprise-wide with nonprofits like Wounded Warrior to expand our mountain and ski access to veterans.

- 5,918 participants through our adaptive program
- 25 nonprofit partners through our adaptive program
- 1,027 veterans through adaptive program, Wounded Warrior Project partnership with National Ability Center, Vail Veterans Program

Highlighting our Commitment to our Communities: Summit County's Family & Intercultural Resource Center

The Family and Intercultural Resource Center (FIRC) in Summit County is a trusted partner for both Vail Resorts and the Summit County community. Their comprehensive critical resource program, including food distribution, rental assistance, and cooking and childcare classes, has been vital support for Summit County residents. Last year, Vail Resorts donated \$100,000 to FIRC to provide additional support to local families impacted by the pandemic.

THE WORK OF THE KATZ AMSTERDAM FOUNDATION

The Katz Amsterdam Foundation (KAF) and Charitable Trust was founded by Rob Katz, Vail Resorts' former chief executive officer and now executive chairperson of the Board of Directors, and his wife Elana Amsterdam, New York Times bestselling author and founder of Elana's Pantry. KAF works with mountain community partners to improve behavioral health systems, increase access to care, and reduce challenges people face to living healthy lives. Rob and Elana believe that emotional well-being is essential for people and communities to thrive, and in December 2020, Katz Amsterdam granted about \$2.2M to support these efforts. After listening to and learning about the needs of community partners for almost three years, KAF decided to focus in three key areas including tele-behavioral health to improve access to mental health services, substance use challenges and culture, and behavioral health equity. Additionally, this past year, Katz Amsterdam announced an additional focus on racial justice and awarded \$2M in grants to organizations across the country focused on criminal justice, gun violence prevention, voting disenfranchisement, and basic civil rights. Katz Amsterdam also awarded \$560,000 to youth organizations to launch programs to connect kids to winter sports starting this winter season.

Learn more about the work at katzamsterdam.org.

EMPLOYEE ENGAGEMENT THROUGH EPICPROMISE

At Vail Resorts, we are driven to Serve Others – another of our company’s core values. Our employees turn this value into action when interacting with our guests, and embody its power in service to our local communities. As the company was addressing the unique operating challenges of the pandemic, so too were the nonprofits we serve. Like many, we decided to rethink how we promoted these values and engaged our employees in a socially-distant world. In FY 2021, many of our employees demonstrated their commitment to each other and their local communities through volunteering their time to assist with community food distribution efforts and youth access programs.

My EpicPromise Challenge

Despite restrictions requiring us to rethink how we interacted with one another this year, our employees’ enthusiasm for volunteering and community involvement never waned. To engage our employees safely, we launched the My EpicPromise Challenge in March 2021, giving all employees an opportunity to learn about the three pillars of EpicPromise – and share stories of community involvement and care through our employee app. Over the course of three weeks, 1,600 employees shared thousands of photos, videos, and stories on the unique ways they were giving back, staying involved in their communities, caring for the environment, and supporting co-workers isolated by quarantine.



Park City Grocery Nights

This past winter, employees in Park City partnered with EpicPromise, the Christian Center of Park City, and Park City Mountain by volunteering to create a socially-distant, pre-bagged grocery pick up program for Park City employees who needed a little extra assistance. This voluntary and collaborative effort yielded 1,200 bags of groceries distributed to employees over four different evenings, allowing employees to stay safe while enjoying fresh produce.

EPICPROMISE EMPLOYEE FOUNDATION



\$1.72M

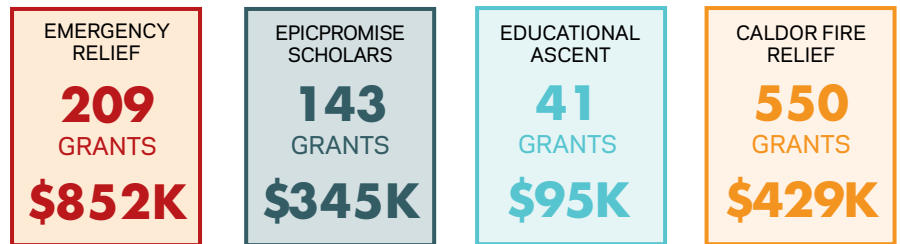
Given to employees in FY 2021

943

Employees and their families who received grants

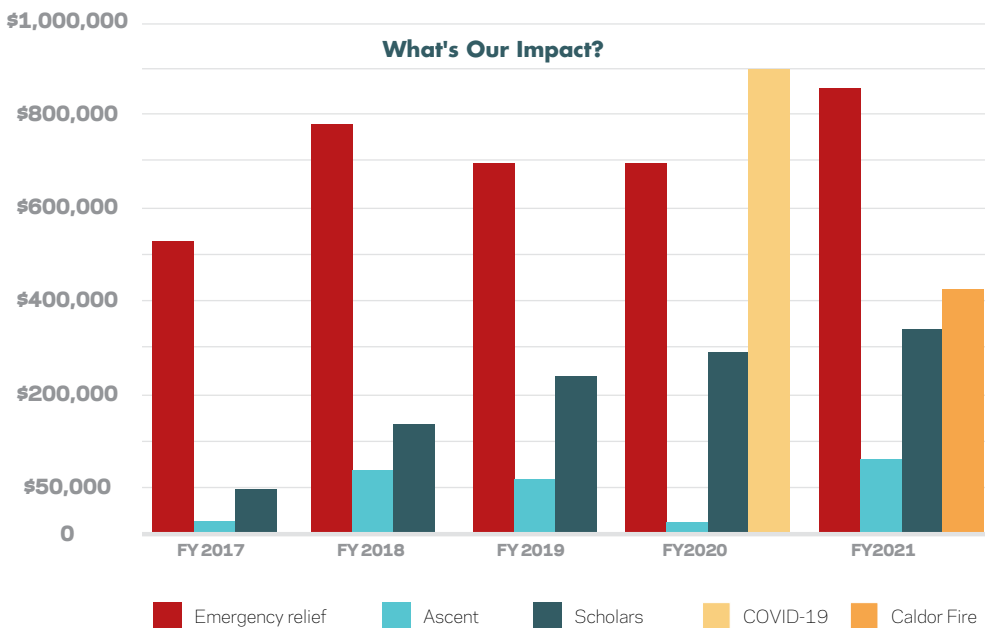
The EpicPromise Employee Foundation is a 501(c)(3) nonprofit created in 2016 to serve employees through critical services that allow them to thrive. Funded by Vail Resorts, company employees, and our guests, the Foundation supports employees and their families by providing financial assistance through emergency relief and educational grant programs.

Employee Foundation Giving FY 2021

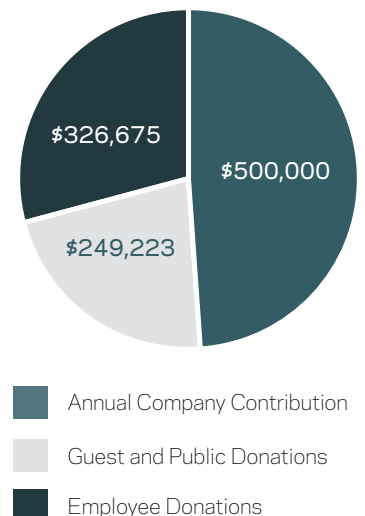


OUR GIVING AND IMPACT

Since 2016, the EpicPromise Employee Foundation has provided grants to more than 3,000 employees and their families. The Foundation is funded by a mix of company, employee, guest, and community donations.



2021 How We Fundraise



EMERGENCY RELIEF

The Emergency Relief program provides financial grants to Vail Resorts employees experiencing an unplanned emergency or crisis. To accommodate the unpredictable nature of emergencies, we award our grants continuously throughout the year to meet the changing needs of our employees.

COVID-19 Relief at Whistler Blackcomb

When Whistler Blackcomb closed earlier than expected on March 30, 2021 following a provincial health order issued by the government of British Columbia due to an increase in COVID-19 cases, the EpicPromise Employee Foundation provided \$40,000 in food assistance to all Whistler Blackcomb employees.

Natural Disaster Relief: Caldor Fire*

During the summer of 2021, wildfires impacted much of the western United States and the Caldor Fire required the temporary closure of two of our resorts, Kirkwood and Heavenly. Many of our employees residing in the South Lake Tahoe area were displaced from their homes for approximately three weeks due to mandatory evacuations. The EpicPromise Employee Foundation provided a total of \$430,000 to 550 employees and their families to assist with food access and temporary housing costs.



Jon & Mardi's Story

Jon Williamson is one of our Emergency Recipients from FY 2021. After learning his daughter, Mardi, would need immunotherapy treatments for her medical condition, Jon applied for a grant to help ease the financial burden of the treatments and allow him to focus on his daughter's health. The grant is supporting Jon and Mardi as they fly from Vancouver to Los Angeles every eight weeks to receive treatment.



* This activity occurred after the end of Vail Resorts FY 2021, but is within the EpicPromise Employee Foundation's FY 2021, which is 11/1/2020 to 10/31/2021.



EPICPROMISE SCHOLARS

The EpicPromise Scholars grant is a scholarship of up to \$10,000 for the dependents of Vail Resorts employees. Awarded annually, each recipient demonstrates leadership in academia, extracurricular activities, and community involvement.

Jessica Sherpa is one of our FY 2021 EpicPromise Scholars recipients out of Eagle County and a first-generation university student. She plans to study neuroscience on a pre-medical track at the University of Rochester this fall.



EDUCATIONAL ASCENT

The EpicPromise Employee Foundation values the importance and growth that comes from education, and encourages our employees to never stop learning. The Educational Ascent program is a scholarship of up to \$2,500 for Vail Resorts employees pursuing a degree or certificate program. Awarded multiple times per year, recipients span the range of job titles, company departments and geographic locations.



Patricia Hernandez-Juarez

Resort: Heavenly

School: University of Nevada

Program: Masters of Social Work



Luke Holmes

Resort: Crested Butte

School: Solar Energy International

Program: NABCEP Certification



Erin McBride

Resort: Stowe

School: University of Vermont

Program: Masters of Data Science

EPIC WELLNESS

As a company, we're committed to the holistic wellness of our employees. Our Epic Wellness program focuses on Mind + Body + Wallet to provide a variety of mental, physical, and financial resources for employees to help succeed at work and throughout various aspects of life.

While Epic Wellness has been in place for years, the significant impact of the pandemic and additional stressors this past year made these resources more important than ever.

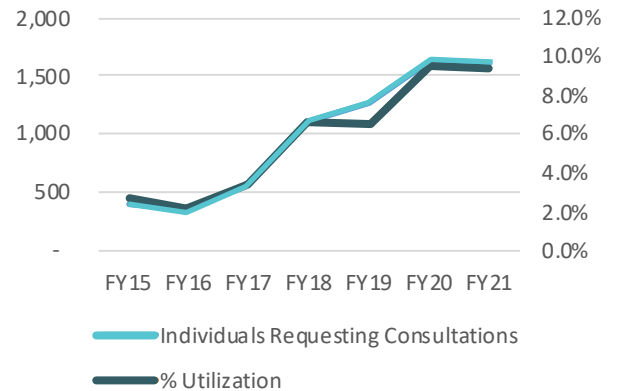
We designed Epic Wellness - Mind to ensure mental health resources are destigmatized, easily accessible, and practical for Vail Resorts employees and their families. This is only possible with a core focus on prevention, an expansive therapist network (including in person and virtual) that meets the needs of our employees, deep community partnerships, and a comprehensive and compassionate approach to crisis management. In combination, the Epic Wellness approach increases proactive usage of resources and decreases the frequency and severity of acute mental health incidents.

We continue to grow the program throughout our resort communities and add new resources to meet the evolving needs of our employees and their families. We are proud to have driven a 260% increase in therapy consultations in the Employee Assistance Program (EAP) since 2015, and that over 15% of our employees used one of the EAP services, including consultations, in the past year.

In FY 2021, we:

- Dedicated January as "Epic Wellness Month" along with 25 wellness focused communications throughout the year;
- Introduced Epic Wellness Captains at our largest resorts to enhance local engagement and partnerships;
- Offered an array of virtual micro-presentations to deliver targeted and timely content; and
- Developed an employee housing Navigator program.

Wellness Consultations



Park City Epic Wellness Team promoting mental health on suicide prevention day

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, 2020 through July 31, 2021. We disclose information about our progress annually, and the information contained herein 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, 102-16, 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 306-2, 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 24 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, the FY 2019 report, published in October 2019, and the FY 2020 report, published in December 2020, are available on Vail Resorts' website. For additional information, or to provide comments, please email epicpromise@vailresorts.com.



Crested Butte Mountain 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 Financial Disclosures (TCFD). Standardized metrics are in the following section.

Please see the [Vail Resorts 2021 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-efficient equipment, advocate for cleaner energy and investment in renewable energy.
- 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
 - o 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.
 - o We monitor our water withdrawal to ensure that we do not exceed our water rights.

Waste diversion details

Waste Diversion Details	FY 2021	FY 2020*	FY 2019	FY 2018
Landfill amount (U.S. tons)	5,500	5,454	7,363	6,618
Recycling & compost (U.S. tons)	4,904	5,432	5,807	3,859
Total landfill and diversion	10,404	10,887	13,170	10,477
Waste diversion (percent)	47.1%	49.9%	44.1%	36.8%

*The FY 2020 Progress Report published waste data from the 12 month period up until March 2020 due to COVID-19 impacts in April-July 2020. For that time period, total landfill and diversion was 12,416 tons, and the diversion rate was 50.6%. The table above displays data for the full FY 2020 fiscal year, August 2019 - July 2020, as well as data for the full FY 2021 fiscal year.

Emissions and energy intensity details*

REPORTING METRIC	FY2021	FY 2020*	FY 2019	FY 2018	FY 2017
MMBtu	1,828,651	1,831,454	1,677,758	1,485,104	1,421,546
Skier visits**	14,852,000	13,483,000	14,998,000	12,345,000	12,047,000
Emissions per skier visit (Scope 1 and scope 2 (market-based) MTCO _{2e} / Skier visit)	0.0072	0.016	0.015	0.016	0.016
Energy per skier visit (MMBtu*** / Skier visit)	0.1231	0.136	0.112	0.120	0.118
Total net revenue** (thousand USD)	\$1,909,710	\$1,963,704	\$2,271,575	\$2,011,553	\$1,907,218
Emissions per revenue (Scope 1 and scope 2 (market-based) MTCO _{2e} / Total net revenue)	0.0563	0.111	0.096	0.099	0.100
Energy per revenue (MMBtu*** / Total net revenue)	0.9576	0.933	0.739	0.738	0.746

* 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 Form 10-K

*** MMBtu total includes electricity, natural gas, propane, and heating oil

FY 2021 Renewable Energy Details

LOCATION	Country	STATE	ENERGY TYPE	ENERGY PROVIDER	RENEWABLE ENERGY PURCHASED (MWH)	% OF ELECTRICITY CONSUMPTION (NORTH AMERICA)	% OF ANNUAL ELECTRICITY CONSUMPTION (GLOBAL)
Plum Creek	United States of America	NE	Electricity	Ørsted A/S	281,079		
Breckenridge	United States of America	CO	Electricity	Xcel Energy	930		
Keystone	United States of America	CO	Electricity	Xcel Energy	623		
Telluride: 8 retail locations	United States of America	CO	Electricity	San Miguel Power Assn	277		
Beaver Creek	United States of America	CO	Electricity	Holy Cross Energy	197		
Vail	United States of America	CO	Electricity	Holy Cross Energy	223		
Vail Resorts Broomfield HQ	United States of America	CO	Electricity	Xcel Energy	82		
Vail Resorts Total					283,411	85%	82%

FY 2021 Energy Summary

SASB CODE	METRIC	FY2021	FY2020	FY2019	FY2018	FY2017
SV-LF-130a.1	Annual Energy Consumption (gigajoules)*	2,475,421	2,485,574	2,403,145	2,076,909	2,037,705
SV-LF-130a.2	Annual Grid Electricity (percentage of Annual Energy Consumption)	50.3%	50.20%	44.90%	49.40%	47.20%
SV-LF-130a.3	Annual Renewable (percentage of Annual Energy Consumption)	41.20%	4.00%	1.00%	0.00%	0.00%

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

Energy Efficiency Summary

METRIC	FY 2021	FY 2020	FY 2019	FY 2018	FY 2017
15% goal (MMBtu)*	289,371	289,371	241,175	213,269	213,269
Annual Energy-Efficiency Investment (Million USD)	\$0.68	\$0.47	\$2.40	\$2.40	N/A (original baseline year)
Annual Energy-Efficiency Savings (MMBtu)**	4,022	6,811	31,981	22,369	
Cumulative Energy-Efficiency Savings (MMBtu)**	64,443	60,421	54,350	22,369	
Cumulative Energy-Efficiency Savings (% of goal)**	22.3%	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.



GRI INDEX

Disclosure Number	Disclosure Title	Location	Page Number
102-1	Name of the organization	About Us	4
102-2	Activities, brands, products, and services	About Us	4
102-3	Location of headquarters	About Us	4
102-4	Location of operations	About Us	4
102-12	External initiatives	Zero net emissions	9
102-13	Membership of associations	Zero net emissions	9
102-14	Statement from senior decision-maker	CEO Letter	3
102-16	Values, principles, standards, and norms of behavior	Our Values	6
102-50	Reporting period	About this report	21
102-51	Date of most recent report	About this report	21
102-52	Reporting cycle	About this report	21
102-53	Contact point for questions regarding the report	About this report	21
102-55	GRI content index	GRI Index	24
302-1	Energy consumption within the organization	Supplementary Information	22
302-3	Energy intensity	Appendix: Supplementary Information	22
302-4	Reduction of energy consumption	Appendix: Supplementary Information	22
302-5	Reductions in energy requirements of products and services	Appendix: Supplementary Information	22
304-3	Habitats protected or restored	Zero net operating impact on forests	12
305-1	Direct (scope 1) GHG emissions	Zero net emissions	8
305-2	Energy indirect (scope 2) GHG emissions	Zero net emissions	8
305-4	GHG emissions intensity	Appendix: Supplementary Information	22
305-5	Reduction of GHG emissions	Zero net emissions	8
306-2	Management of significant waste-related impacts	Zero Waste to Landfill by 2030	11
306-3	Waste generated	Appendix: Supplementary Information	22
306-4	Waste diverted from disposal	Appendix: Supplementary Information	22