Vail Resorts Reaches 50 Percent Waste Diversion Milestone; Makes Investments to be 93 Percent Powered by Renewable Electricity by 2023

Commitment to Zero achievements shared in company's third annual EpicPromise Progress Report, released today

BROOMFIELD, Colo.—Dec. 1, 2020—With today's launch of Vail Resorts' 2019/20 season EpicPromise Progress Report, the company announced major advancement toward its Commitment to Zero goal to reach a zero net operating footprint by 2030. Through its operations, Vail Resorts is prioritizing efforts to mitigate the impacts of climate change. Detailed in the third-annual report, this year's milestones include:

- Achieving the company's 50 percent waste diversion subgoal, nearly a year ahead of schedule, by reducing landfill waste and increasing composting and recycling
- Setting a course to be 100 percent powered by renewable electricity by 2030, in large part due to two major renewable energy projects. In addition to the Plum Creek Wind project announced in July 2020, the company just announced its participation in the Elektron Solar project, which will provide renewable energy for 100 percent of Park City Mountain's electric usage. These initiatives will enable Vail Resorts to be 93 percent powered by renewable electricity across its resorts by 2023.

The Progress Report also details Vail Resorts' annual community and employee grants. Through EpicPromise grants and commitments, the impact to the company's employees and communities totaled over $20 million. Over 300 nonprofit partners received donations through cash and in-kind contributions and $1.8 million in grants was provided to employees for emergency relief, COVID-19 relief and educational scholarships.

"Despite this year's unexpected challenges due to COVID-19, our values have not wavered," said Rob Katz, chairman and chief executive officer of Vail Resorts. "That includes *Do Good*, our commitment to preserving the environment and supporting our employees and the communities in which we operate. We've made great strides in reaching our bold sustainability goals, including perhaps our most challenging pillar of Commitment to Zero—zero waste to landfill. Across the company, it has been an inspiration to watch our employees stay focused on achieving our sustainability goals while working hard to keep our guests and each other safe."

Further details from the EpicPromise Progress Report are included below. For the full 2019/20 EpicPromise Progress Report, click here.

Commitment to Zero

The company remains **on track** to reach its Commitment to Zero sustainability goal to achieve a zero net operating footprint by 2030, which includes all 37 of its resorts. Announced in 2017, the three pillars of this commitment include:

- Zero net emissions by 2030 with 50 percent progress toward this goal by 2025
- Zero waste to landfill by 2030 and increasing waste diversion to 50 percent by the end of 2020
- Zero net operating impact on forests and habitat

Zero net emissions:
The company has made great strides on its path to reach 100 percent renewable electricity—part of the company's zero net emissions pillar—through two projects: the Elektron Solar project and Plum Creek Wind project. These major initiatives set a course for Vail Resorts to be 93 percent powered by renewable electricity across its resorts by 2023.

Just announced, Vail Resorts has signed onto the Elektron Solar project, an 80 MW solar project 60 miles west of Salt Lake City. This new solar farm will provide renewable energy for 100 percent of Park City Mountain's electric usage—the country's largest ski resort.

In July Vail Resorts shared a big milestone: the Plum Creek Wind project, a large scale wind farm the company enabled, had gone online. Through a 12-year commitment to purchase 310,000 MWhs annually from the Plum Creek Wind project, Vail Resorts is bringing new clean energy to the North American power grid—and addressing more than 90 percent of the company's current electricity use across its 34 North American resorts.

Additionally, energy efficiency remains a key strategy in reducing remissions associated with Vail Resorts' operations. The company remains on track to reach its energy efficiency goal, thanks to investments like high-efficiency snow guns and, this year, $600,000 for installation of LED lighting across several resorts and energy audits at all three Tahoe resorts.

Zero waste to landfill:
When Vail Resorts launched Commitment to Zero, the company set a subgoal to reach 50 percent waste diversion from landfill by the end of 2020 for the 16 resorts in its portfolio at the time. The company officially reached that milestone in March 2020, nine months ahead of schedule, by reducing landfill waste and increasing composting and recycling. Key projects include implementing new waste sorting systems and collaboration with local partners to support improved composting and recycling infrastructure. The company also has an ongoing partnership with Eco-Products to eliminate all conventional single-use plastics.

Community and Employee Investment

Community giving:
Vail Resorts' community investment grant program is one of the ways the company partners with and invests in the mountain communities where its resorts operate. This year, $18.3 million in cash and in-kind contributions was donated to 309 nonprofit organizations. The majority of these grants support youth, critical needs during the COVID-19 pandemic (e.g. food and housing access and mental health navigation) and environmental sustainability.

EpicPromise Employee Foundation:
The mission of Vail Resorts' EpicPromise Employee Foundation is to support the well-being of the company's employees and their families through grants for unplanned emergencies and educational scholarships. $1.8 million in grants was donated to employees for emergency relief, COVID-19 relief and educational scholarships.

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.

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