

Zero Net Emissions and Progress Towards Goals Claims

Driven by our value to Do Good, Vail Resorts set a bold goal in 2017 to achieve a zero net operating footprint by 2030, including zero net emissions, zero waste to landfill, and zero net operating impact on forests and habitat – our Commitment to Zero. As a company that is passionate about the natural environment in which we live, work, and play, we hold ourselves accountable by reporting our progress annually. Annual Progress Reports, including annual greenhouse gas (“GHG”) emissions by scope, for the past six years are located here: <https://www.vailresorts.com/responsibility/overview/#popup-report>.

Vail Resorts has not yet claimed achievement of our zero net emissions goal. The company will consider our zero net emissions goal to be reached when we have:

Reduced and/or offset scope 1 annual emissions to equal zero in each year the company claims net zero; and

Reduced and/or applied renewable energy certificates to scope 2 annual emissions to equal zero in each year the company claims net zero.

Vail Resorts follows the [Greenhouse Gas Protocol](#) and related industry best practices to calculate GHG emissions and progress towards our emissions reduction goals. The company uses operational control for our boundary, the most up to date emissions factors, and the [Intergovernmental Panel on Climate Change \(IPCC\), Fourth Assessment Report \(AR4\)](#) for global warming potentials (GWP). Throughout the year, the company tracks fuel usage from several emission sources (electricity, natural gas, propane, diesel, etc.). The data is vetted internally for any outlier trends or figures and addressed accordingly.

Vail Resorts has followed the same methodology for calculating our emissions since the company's inaugural report in 2018 – updating to comply with applicable laws and guidance from the Greenhouse Gas Protocol or then-current best practices. In accordance with the company's Energy and Emissions Reporting Guidance Policy, our process is as follows:

Review boundary using operational control; update scope 1 and scope 2 emission factors using the most up-to-date emission factors; gather data for each emission source. Perform quality assurance process. Submit data for review by the company's Internal Audit department, and then by a third-party (e.g.: [WSP USA Inc. \(“WSP”\)](#)).

Vail Resorts publishes scope 1, scope 2 location-based, and scope 2 market-based emissions annually in our Progress Report located here: <https://www.vailresorts.com/responsibility/overview/#popup-report>. To measure interim progress, the company calculates the percent change of the current year to our baseline year, for the sum of scope 1 and scope 2 market-based emissions. Within the report, we publish our energy efficiency, renewable electricity, and overall emissions results and how those pertain to the company's overall zero net emissions goal. In addition, each report contains a “Supplementary Information” section, at the end of the report, referencing relevant [SASB](#) and [TCFD](#) disclosures, as well as emissions intensity and renewable electricity details.

Third-Party Verification

For our baseline year (FY 2017; August 1, 2016 - July 31, 2017) and inaugural Progress Report, Vail Resorts underwent and was awarded third-party limited assurance for scope 1, scope 2 location-based emissions, and scope 2 market-based emissions by [ERM](#) Certification and Verification Services (“ERM”), as referenced on the final page of [this report](#).

Since FY 2017, Vail Resorts has used the same calculation tools and methodology, while incorporating evolving best practices and any relevant updates to emissions factors. The company has also had at least one third-party review (both WSP and ERM in our initial reporting year) that we are continuing our practice of producing a complete, repeatable, and high-quality GHG inventory consistent with the Greenhouse Gas Protocol and best practices in FY 2017, FY 2022, and FY 2023. The company has not undergone full third-party verification for FY 2018 – FY 2023.

Vail Resorts is committed to ensuring accuracy and transparency in our reporting and will continue to enhance and expand our disclosures in compliance with applicable laws, reputable reporting frameworks / standards, and best practices.

Vail Resorts’ achievement of 100% renewable electricity in each of FY 2022 and FY 2023 was reviewed by WSP and achievement of 15% energy efficiency savings from a rolling 2017 baseline, driven by a \$10M investment, was reviewed by [Resource Innovations](#).

Additional specifics to substantiate our claims involving zero net emissions, carbon neutrality, and emissions reductions, including our underlying data, methodology, and calculations, will be made publicly available as required by applicable law.