

VAIL RESORTS®

Global Peaks, Local Impact

2025 Environmental & Social
Responsibility Report



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▲ Front Cover: Whistler Blackcomb, Canada



▲ Vail Mountain, Colorado

Message from our CEO

At Vail Resorts, our love of the outdoors has always been the connection that brings everything together: with the mountains, with each other, and with the communities we call home. That shared passion drives our commitment to protect what we love and to make it accessible to more guests.



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Connection has always been at the heart of who we are. It unites our employees, brings guests together through shared experiences, and strengthens the mountain communities we call home. This sense of connection is personal to me. It began more than three decades ago and still shapes how I think about our responsibility to protect the environment, support our communities, expand access to snowsports, and care for the people who make our resorts thrive.

That same enthusiasm inspires our determination to protect our resorts and natural surroundings. When we set our Commitment to Zero goal eight years ago, it was always about more than meeting a 2030 milestone—it was about ensuring that future generations can experience the same wonder that first drew us to the mountain. As we continue to make progress, I am proud to say we are on track 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 connection to community is just as vital. Through our community partnerships, we help address challenges, such as access to childcare, affordable housing, and food security, so that our communities can thrive alongside our resorts. The impact of that work can be seen in places like Park City, Utah, where creating access to childcare allows more families to live, work, and build their lives in the mountains they love.

The joy of the mountains is meant to be shared. From youth and veterans to first-time and adaptive skiers, we are opening doors for more people to experience this for themselves. This past season, that purpose came to life in meaningful ways. Youth participation also reached new heights, with more than 13,000 young people introduced to skiing and riding through \$12.2 million in youth access programs.

The passion and dedication of our employees make everything we do possible. Our employees are not only team members but also neighbors, parents, and volunteers in the mountain towns we serve—and the heart of every great guest experience. Through the EpicPromise Employee Foundation and expanded wellness and mental health support, we continue to invest in their growth and well-being.

As we look ahead, I am optimistic about what's to come for Vail Resorts. Our progress will continue to be guided by the values that define us and by the belief that connection will always be our greatest strength. The connections we build—to the mountains, to our guests, and to one another—are what make this work meaningful. That, and a lot of fun along the way. See you on the mountain.

Rob A. Katz
Chairperson and Chief Executive Officer, Vail Resorts

About Vail Resorts

Vail Resorts is an industry leader known for driving growth through innovation and reimagining the mountain experience. We are guided by our mission to create the *Experience of a Lifetime*™ for our employees, so they can, in turn, create the *Experience of a Lifetime* for our guests. We are committed to protecting the natural environment, supporting local communities, developing our employees, and making snowsports more accessible for all.

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Our Core Values

Serve Others

Lead with service to create Experiences of a Lifetime for one another and our guests.

Be Safe

Be committed to the safety and wellness of our employees and guests.

Have Fun

Fun is our product—create fun, enjoy your work and share the contagious spirit.

Drive Value

Fuel business growth and guest loyalty through guest experience and continued innovation.

Do Right

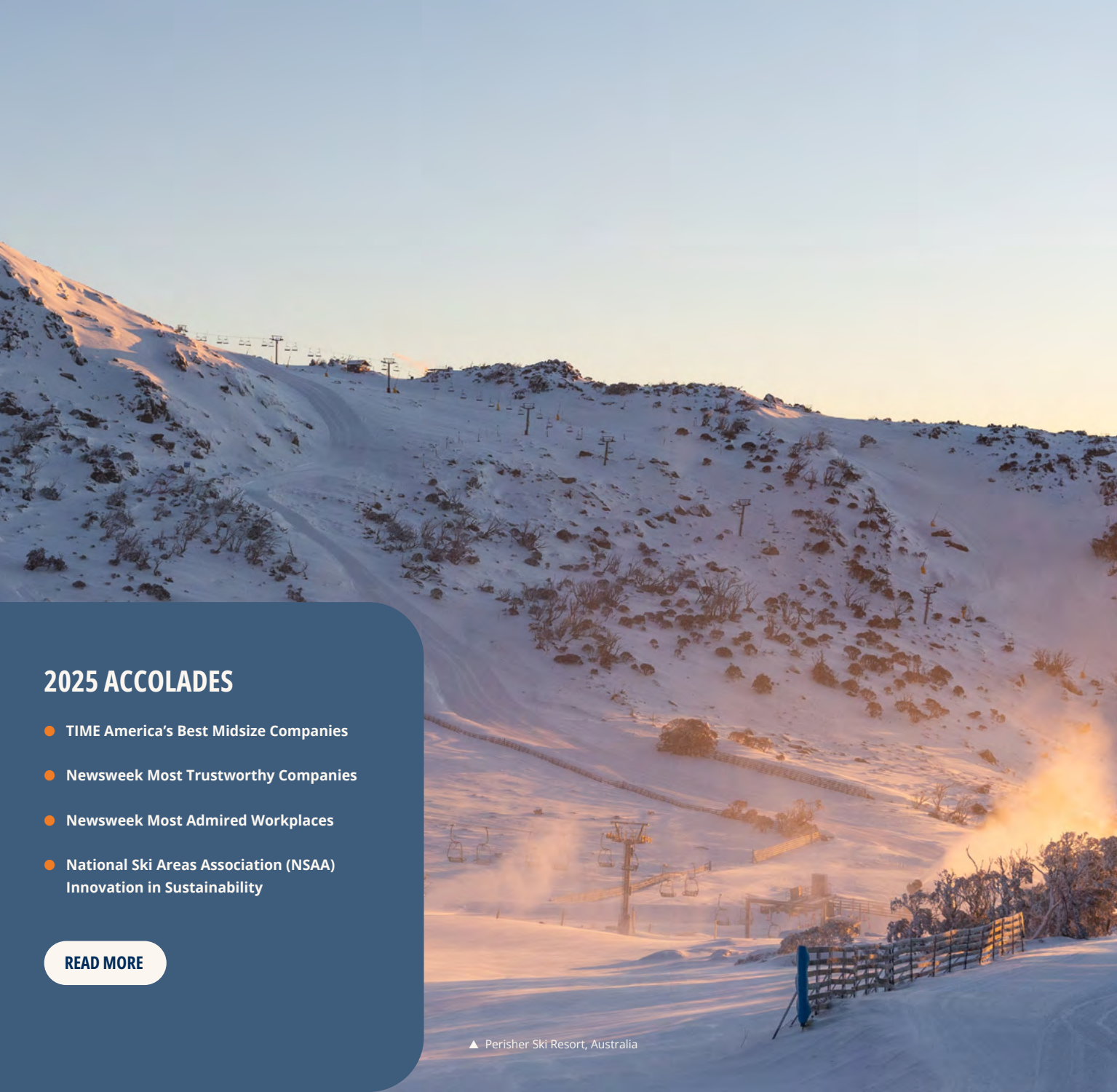
Act with integrity—always do the right thing, knowing it leads to the right outcome.

Be Inclusive

Welcome everyone—include all races, gender identities, sexual orientations, abilities, and the many qualities that make us each unique.

Do Good

Preserve our natural environments and contribute to the success of our local communities.



2025 ACCOLADES

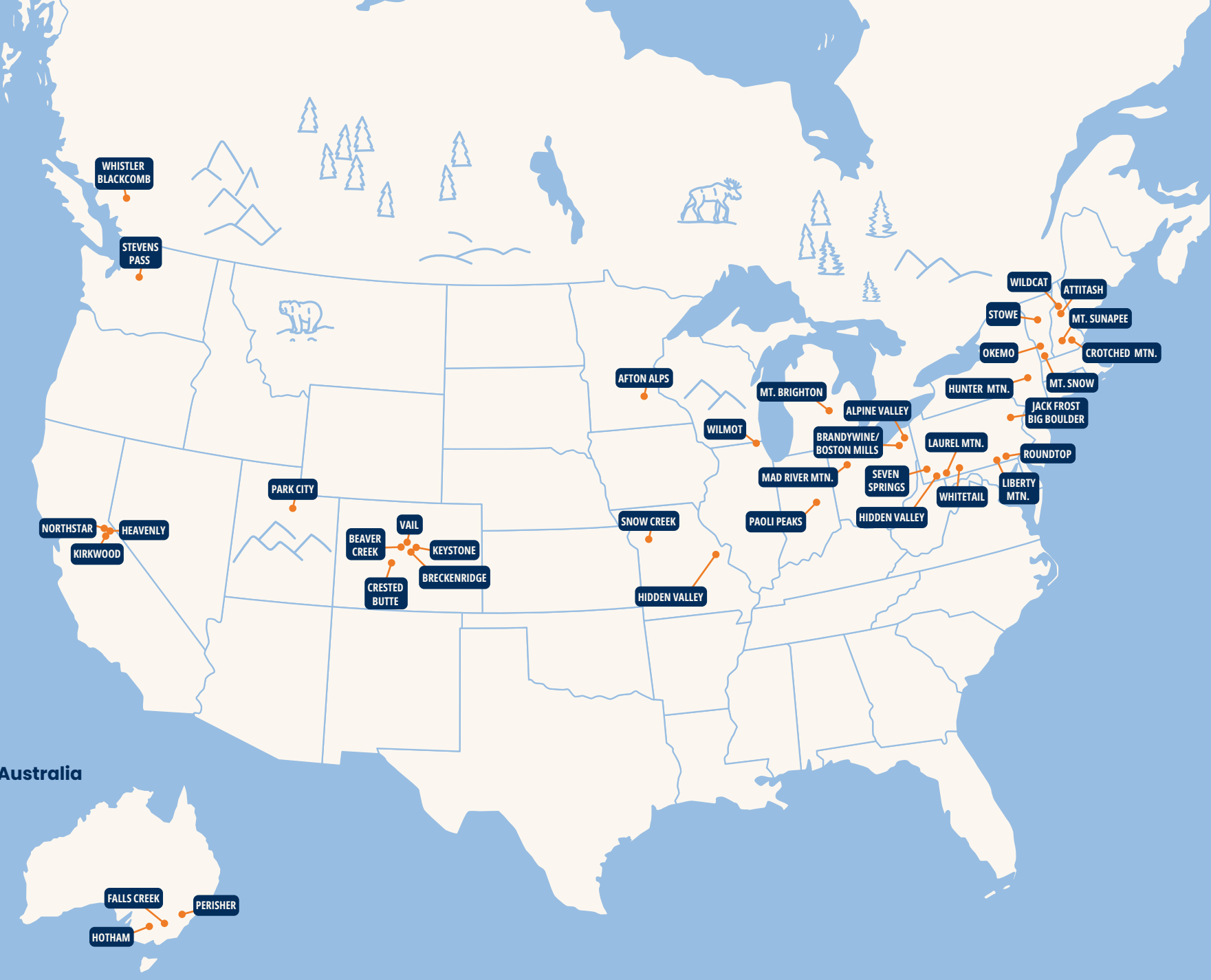
- TIME America’s Best Midsize Companies
- Newsweek Most Trustworthy Companies
- Newsweek Most Admired Workplaces
- National Ski Areas Association (NSAA) Innovation in Sustainability

READ MORE

Connection. Community. Climate.

Vail Resorts owns and operates the world's largest network of mountain resorts, connecting guests to 42 destinations worldwide. This includes Vail Mountain and Breckenridge Ski Resort in Colorado, Park City Mountain in Utah, Whistler Blackcomb in British Columbia, Stowe Mountain Resort in Vermont, and 32 additional resorts across North America; Andermatt-Sedrun and Crans-Montana Mountain Resort in Switzerland; and Perisher Ski Resort, Mount Hotham Alpine Resort, and Falls Creek Alpine Resort in Australia—made available through our industry-changing, multi-resort access Epic Pass.

While our reach is global, our impact is local. Each resort has its own character, shaped by its natural setting and community. Through initiatives like EpicPromise, we partner with local organizations, invest in employees and residents, and help strengthen the places where we live, work, and welcome guests.



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Europe



Australia



A History of Innovation and Impact

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1960s–1990s: Laying the Foundation

1 TO 4 RESORTS

1962
Vail Mountain founded

1976
Breckenridge Outdoor Education Center established to serve adaptive skiers

1993
Youth access started through partnership with SOS Outreach

1999
First recycling program launched at Vail Mountain

2000s: Building Community and Expanding Access

5 RESORTS

2004
Vail Veterans Program founded to support injured service members

2006
Guest Donation Program unveiled for visitors to give back

2008
Epic Pass launched, making skiing and riding more accessible for guests

2017
Community Giving Program formalized

2010s: Going Global and Growing Responsibly

6 TO 15 RESORTS

2014
Epic Wellness Program launched to support employees

2015
Vail Resorts expanded globally with the acquisition of Perisher Ski Resort in Australia

2016
EpicPromise Employee Foundation established to support employees and families

2017
Commitment to Zero announced

2020s: Scaling Impact and Innovation

37 TO 42 RESORTS

2020
50% waste diversion achieved

2021
Youth Access Program expanded to introduce metro-area youth to snowsports

2022
100% renewable electricity achieved across North American resorts

Investment in Andermatt-Sedrun established Vail Resorts' first resort presence in Switzerland

2023
Strategic community grant partnerships launched to address critical needs, such as childcare access, affordable housing, and food insecurity

2023
Hands-free Mobile Pass and Lift Ticket technology introduced

2024
Elektron Solar Project operational, providing renewable electricity to Park City Mountain

FY 2025 Highlights

Strengthening Connection and Impact

42 RESORTS

SUSTAINABILITY

- **60%** waste diversion achieved
- **100%** renewable electricity achieved at Park City Mountain
- **15** electric vehicles added across North American resorts

COMMUNITY ENGAGEMENT

- **\$34.4M** in total giving across products, services, and cash grants*
- **441** nonprofit partners supported across community and access programs
- **\$1.7M** raised through Guest Donation Program

ACCESS TO SNOWSPORTS

- **\$22.5M** invested in products, services, and cash grants
- **188** nonprofit partners engaged
- **1,000+** veterans with adaptive needs supported

EMPLOYEE ENGAGEMENT

- **\$1M+** in grants and scholarships awarded to 363 recipients
- **\$619K** in hardship relief grants provided to **190** employees**
- **173** academic scholarships awarded to employees and dependents

*Includes access, community, and guest donation programs

**Including CAD converted to USD at standard daily currency conversion rate on July 31, 2025.

Our Approach to Environmental and Social Responsibility

At Vail Resorts, our approach to environmental and social responsibility is built on four areas where we can make the greatest impact:



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Sustainability

The environment is our business, and we are committed to protecting it. Commitment to Zero is our bold goal to reach a zero net operating footprint by 2030: zero net emissions, zero waste to landfill, and zero net operating impact on forests and habitat.

- 1 **Zero Net Emissions**
STATUS: ON TRACK
- 2 **Zero Waste to Landfill**
STATUS: ON TRACK
- 3 **Zero Net Operating Impact on Forests and Habitat**
STATUS: ON TRACK



Community Engagement

We value our strong and collaborative relationships with local governments, community organizations, and businesses in the places we operate. Through a locally focused approach, we support the wellbeing of our workforce and the local families who call these areas home.



Access to Snowsports

Expanding access is part of our responsibility as stewards of the sport. We invest in programs and partnerships that reduce barriers to skiing and snowboarding and make the sport more welcoming for the current and future generations of skiers and riders.



Employee Experience

The EpicPromise Employee Foundation provides scholarships and hardship relief, supporting our workforce and their families in pursuing educational goals and receiving assistance in times of need.

▼ Keystone Resort, Colorado



Sustainability

As a company rooted in the outdoors, Vail Resorts is committed to protecting the natural environment where we live, work and play. We live our core value of *Do Good* by acting as responsible stewards of the environment, helping to preserve it so that our employees and guests can continue to enjoy exceptional mountain experiences for generations to come.

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Commitment to Zero

Commitment to Zero aims for a zero net operating footprint by 2030, including zero net emissions, zero waste to landfill, and zero net operating impact to forests and habitat. We track progress through interim targets, such as achieving 50% progress toward zero net emissions*, 15% energy efficiency savings from our 2017 baseline, 50% waste diversion by 2020, and a one-for-one forest restoration commitment for every acre permanently impacted. These milestones keep us accountable, and we remain on track to meet our emissions, waste, and habitat goals.



* As of FY 2025, Vail Resorts has achieved a 50% reduction in combined Scope 1 and Scope 2 market-based greenhouse gas emissions relative to its FY 2017 baseline year. The company uses this percentage reduction as a measure of interim progress toward its zero net emissions goal.



▲ Stevens Pass Ski Resort, Washington

EIGHT YEARS OF
COMMITMENT
TO ZERO



36K

HOMES'
electricity usage (equivalent)
saved as a result of energy-
efficiency projects



264

acres reforested to address
acres displaced by new
or expanded operations
(since 2017)



60%

waste diversion through
composting and recycling

Zero Net Emissions

We are investing in projects that reduce emissions and increase the use of renewable electricity to reach zero net emissions by 2030*. Recent projects range from electrifying heating, ventilation, and air conditioning systems; deploying electric fleet vehicles; installing electric vehicle chargers for guests; and upgrading snowmaking equipment. We are also engaging employees in behavior change campaigns, including initiatives like IdleWise, to reduce vehicle idling and ongoing education around our zero net emissions goal, fostering a culture of awareness and accountability. Daily checklists and end-of-season shutdown procedures help minimize energy waste during daily operations and seasonal closures.

*Scope 1 and 2 operational emissions

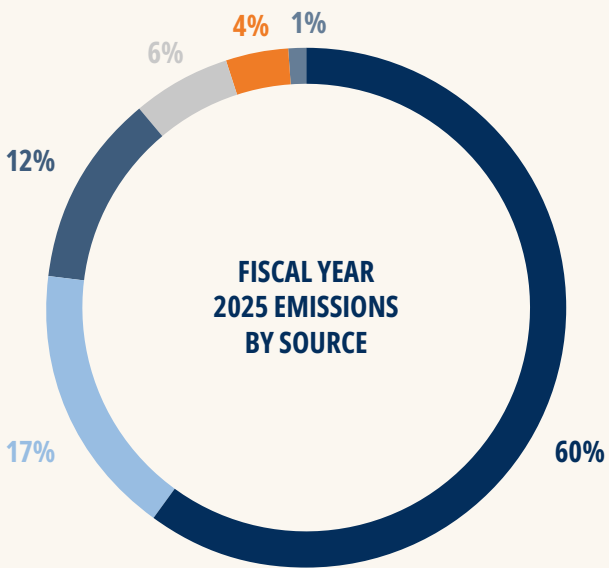


\$10.8M

invested in more than 100 energy-saving projects across our resorts since FY 2018



▲ Stevens Pass Ski Resort, Washington



- Electricity* (Location-based)
- Diesel Fuel
- Natural Gas
- Propane & Heating Oil
- Unleaded Fuel
- Misc.

*Location-based Scope 2 emissions represent the greenhouse gas intensity of the grids where we operate.

Efficiency Gains in Vermont

At Mount Snow, Okemo Mountain, and Stowe Mountain, we partnered with Efficiency Vermont engineers in FY 2025 to identify high-impact energy efficiency projects. Planned upgrades include replacing aging diesel compressors with electric compressors and purchasing or re-nozzling low-energy snow guns to improve performance and reduce diesel use by approximately 250,000 gallons. Additional improvements include upgrading inefficient boilers, transitioning primary heating systems from oil to propane, and installing electric heat pumps to reduce reliance on traditional fuels. Implementation is anticipated in 2026 and is expected to reduce emissions while enhancing operational efficiency.

Modernizing Snowmaking for Efficiency

Andermatt-Sedrun continues to upgrade its snowmaking systems with modern equipment that uses less water and energy. Despite expanded snowmaking infrastructure and increased snowmaking activity, overall resort energy consumption has decreased, demonstrating the efficiency gains of the new systems.



▲ Vail Mountain, Colorado

Renewable Electricity Projects

Our renewable electricity strategy focuses on investing in large-scale projects while also developing local projects on the grids where we operate when reasonably feasible. The long-term objective is to achieve 100% renewable electricity by 2030, and these projects are critical steps toward that goal. Plum Creek, an 82-turbine wind farm enabled by Vail Resorts, is our largest project to date and a key part of our renewable portfolio. We also participate in local programs like Xcel Energy's Colorado Renewable*Connect, which supplies renewable electricity to Breckenridge and Keystone Resorts. In Switzerland, Andermatt-Sedrun has purchased 100% renewable electricity from Swiss hydroelectric power since 2023.



86K

metric tons of carbon emissions avoided through renewable electricity investments in FY 2025—equivalent to the annual output of 25 wind turbines

A Partnership That Increases Resilience and Impact

The Elektron Solar Project, an 80-megawatt solar farm located about 100 miles west of Park City Mountain, reached a major milestone in FY 2025. Since coming online in May 2024, Park City Mountain has been powered with 100% renewable electricity. The Elektron Solar Project supports the local grid and strengthens our overall renewable energy portfolio.

▼ Kirkwood Mountain Resort, California



Solar Projects Power Performance from East to West

We continue to expand solar projects across our resorts, with locations finding innovative ways to integrate sustainability into their operations. At Kirkwood Mountain Resort in California, high-altitude solar panels power critical weather monitoring equipment, reducing reliance on diesel generators. At Vermont's Okemo Mountain Resort's Summit Lodge, solar arrays run two heat pumps that provide cooling in summer and supplemental heat in winter, while also connecting to the grid as backup during fuel outages. Okemo has also introduced a solar-powered microgrid for its preferred parking shed, using battery storage to power chargers, point-of-sale systems, and phones.

Vehicle Electrification

Electric vehicles are an important part of our strategy to reach zero net emissions. We have adopted a thoughtful and disciplined company-wide approach that empowers each resort to address its specific operational needs. Strategic pilot programs serve as our testing ground, helping us understand the impacts and performance of electric fleet vehicles while generating insights for future enterprise-wide expansion.

Building on earlier pilot programs, in FY 2025 we expanded our low-emission transportation efforts by adding 15 electric vehicles, including trucks, delivery vans, and other fleet vehicles across our North American resorts. This transition is expected to reduce approximately 53 metric tons of CO₂e annually. This emissions reduction is equivalent to the electricity use of 11 homes¹ for one year or the carbon captured by 876 tree seedlings over ten years. Beyond fleet electrification, we also support carpooling, rideshare, and local transit initiatives that reduce emissions and benefit our mountain communities.



15
electric vehicles purchased in 2025

Electric Trucks Added to Fleets Across the U.S.

Northstar California Resort was the first to introduce an electric truck to its fleet and added a second in FY 2025, now supporting base operations and public safety teams. At Colorado’s Beaver Creek Resort and Vail Mountain, electric trucks are replacing several gas-powered vehicles, while a new electric van will support My Epic Gear* deliveries around town. Kirkwood Mountain Resort is adding an electric truck for mountain and base area operations. At Whistler Blackcomb, seven new electric vehicles were introduced, including two vans for warehouse deliveries, a snowmobile, and a UTV used for transportation between the valley and mountain workshops.

* My Epic Gear reimagines the rental experience, with premium gear, app-based reservations, and slopeside pickup and drop off.



▲ Kirkwood California Resort, California



▲ Whistler Blackcomb, Canada

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Zero Waste to Landfill

We are excited to be at the forefront of our industry as we work toward a circular economy by reducing landfill waste, recycling and repurposing materials, and extending the life of equipment. Our long-term strategy includes investing in large-scale operational improvements that reduce landfill waste across our resorts. Vail Resorts is committed to enhancing recycling and composting programs, partnering with vendors to reduce packaging and source recyclable and compostable products, and collaborating with local resort communities to increase options for reuse and diversion.

Beyond infrastructure, we develop engaging programs that inspire guests, employees, and communities to actively participate in our company's waste reduction programs. We are also increasing awareness and engagement through signage, labeling, and training to ensure everyone plays a role in minimizing waste. Our progress reflects our longstanding commitment to waste reduction, which is embedded in our operations and supply chain.



▲ Whistler Blackcomb, Canada

ACHIEVEMENTS



85.2M

pounds of waste diverted through composting and recycling since FY 2017



14.3M

pounds of waste reduced from baseline

We focus on three integrated strategies to reach our zero waste goals:

- 1

Reduce reliance on single-use products and replace them with reusable products.
- 2

Continually develop innovative solutions for mountain operations and food and beverage outlets that reduce waste and potential contamination.
- 3

Cultivate partnerships that allow us to more effectively reuse or recycle end-of-life materials and promote circularity in our supply chain.

Waste Diversion Leadership at Whistler Blackcomb

At Vail Resorts, our food and beverage teams integrate sustainability into daily operations to support Commitment to Zero. As an example, Whistler Blackcomb improves waste diversion through daily sorting education, consistent waste weighing, monthly waste diversion reviews, and thousands of annual contamination audits. Priorities include ensuring all locations have functioning scales, standardized tracking tools, and reinforcing sorting practices through pre-shift engagement. This hands-on, data-driven approach reflects the team's leadership in environmental stewardship and commitment to continuous improvement. Aligning with TRUE (Total Resource Use and Efficiency) zero waste principles—which call for diverting at least 90% of waste from landfills, incineration, and the environment through reuse, recycling, and composting—the team achieved over 89% waste diversion across all Whistler Blackcomb food and beverage outlets in FY 2025.

Waste Reduction

1 Strategy: Reduce Reliance on Single-Use Products

We are reducing single-use items by replacing them with reusable alternatives and scaling waste-reduction solutions across our operations. Recent efforts include transitioning food and beverage outlets and on-mountain dining facilities to reusable food serviceware.

Two Elk Lodge Eliminates 650,000 Single-Use Items

In FY 2025, Vail Mountain's iconic mountaintop restaurant, Two Elk Lodge, eliminated an estimated 650,000 single-use items following an extensive remodel that added dishwashing machines, new waste sorting stations, and reusable food serviceware.

▼ Waste sorting station at Breckenridge Ski Resort, Colorado



▼ Crans-Montana Mountain Resort, Switzerland



World Cup Waste Reduction in Crans-Montana

At the 2025 World Cup events in Switzerland, Crans-Montana Mountain Resort introduced a mandatory rental program for vendors that provided reusable plates and cutlery. The initiative eliminated single-use items from the event's food and beverage operations.

Australian Cafes Reduce Waste

In FY 2025, Perisher Ski Resort introduced reusable food serviceware, including ceramic coffee cups, cutlery, and dishware in six of its cafes. The switch has been embraced by guests and is contributing to waste reduction efforts at the resort.

2 Strategy: Continually Develop Innovative Solutions

We are advancing circularity by continually finding new ways to keep materials in use and out of landfills. From repurposing hard-to-recycle items, such as transforming snack wrappers and retired skis into functional furniture across our resorts, to piloting innovative technologies that reduce waste at the source.

Guests Go Mobile to Reduce Waste

To reduce the reliance on plastic cards, minimize waste, and improve convenience for our guests, we launched the My Epic App/ Mobile Pass Program. In FY 2025, we have been able to recycle over 3,000 pounds of ski passes.

Stowe Waste Station Gives Building a Second Life

Stowe Mountain Resort has reimaged a former Ski Patrol building as a waste transfer station, transforming it into an active part of the resort's sustainability program. All operational waste now arrives at the transfer station, where employees sort it into categories, such as recycling, compost, landfill, and hard-to-recycle items, such as soft plastic. To maximize diversion, even pre-sorted waste is visually inspected and re-sorted to ensure proper separation.



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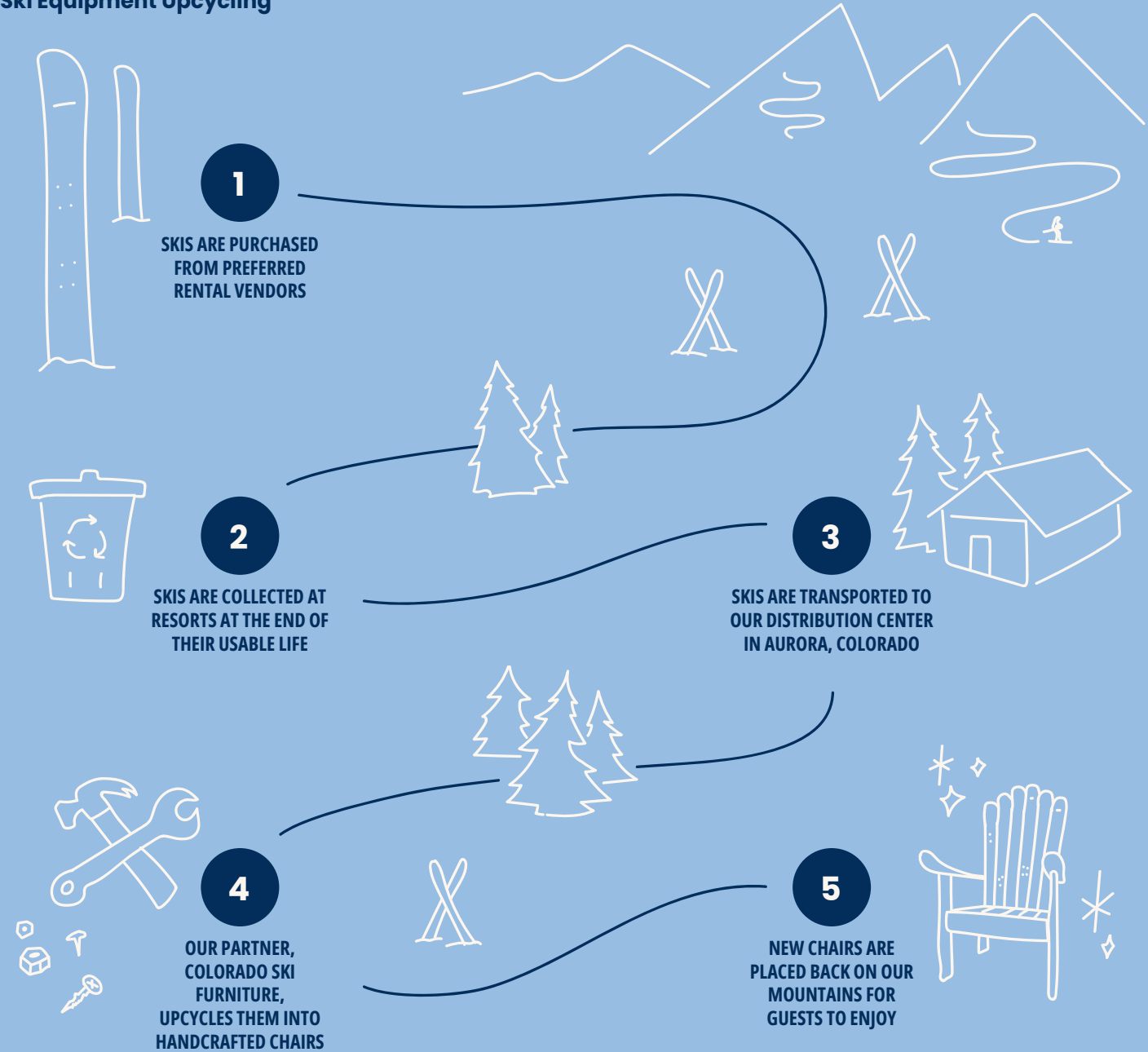
Giving Retired Skis New Purpose

This season, we partnered with Colorado Ski Furniture to give retired and damaged skis a second life. Rather than sending them to the landfill, skis from our Colorado resorts and Vail Resorts Retail warehouse were transformed into handcrafted furniture. Guests can spot these unique chairs at Vail Mountain, Beaver Creek, Keystone, and Breckenridge, highlighting our commitment to sustainability and finding creative ways to keep materials in use.



▲ Breckenridge Ski Resort, Colorado

Ski Equipment Upcycling



3 Strategy: Cultivate Partnerships

Partnerships extend our impact and help create infrastructure and programs that reduce waste and advance circularity across our resorts and communities. In FY 2025, we continued to leverage our sourcing power and supplier relationships to expand recycling options in remote locations and address hard-to-recycle materials. Collaborations with apparel and consumer goods partners are helping extend product life through uniform upcycling and drive packaging circularity, while local partnerships are improving recycling infrastructure for materials, such as flexible plastics.

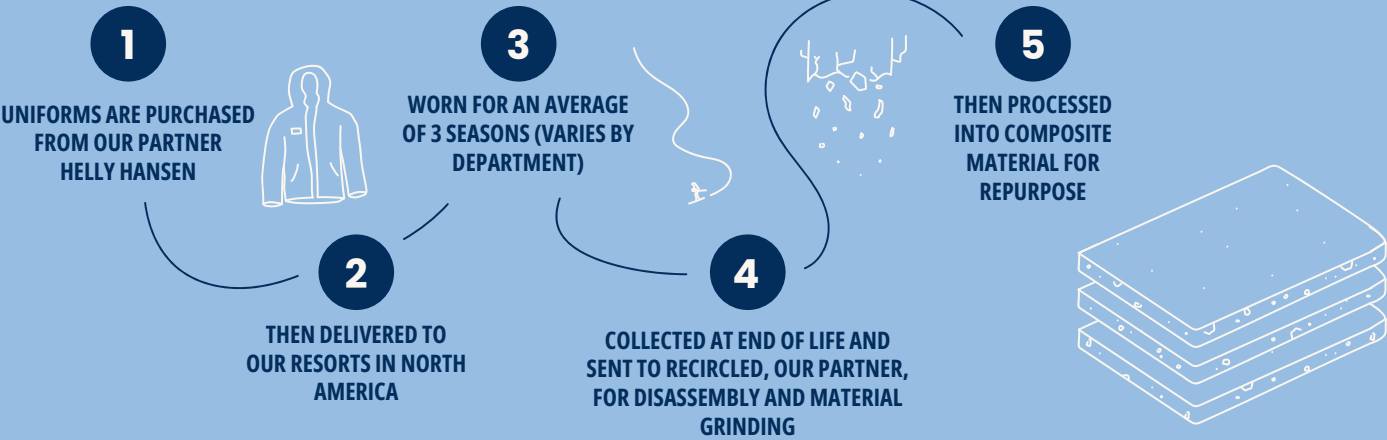
Extending Product Life Through Yard Sale Event

At Whistler Blackcomb, we organized the Epic Finds for EpicPromise yard sale to responsibly clear antique items from storage. More than 100 items (about 3,000 pounds) were diverted from landfill and reused by employees, raising over CAD\$1,000 in support of EpicPromise.

Simplifying Recycling at Grand Teton National Park

The Grand Teton Lodge Company in Wyoming, a property affiliated with Vail Resorts, collaborated with Grand Teton National Park, Keep America Beautiful, and TerraCycle to establish a 20-foot recycling station at Colter Bay Campground, one of the park’s busiest sites. Hosting up to 4,000 overnight guests during peak season, the campground now provides 3.5 million annual visitors with access to recycling for both traditional and hard-to-recycle materials.

Uniform Upcycling



Diversion Guides Increase Opportunities for Hard-to-Recycle Materials

To empower practical recycling, we developed internal diversion guides that outline best practices for managing materials such as ski and snowboard equipment, apparel and textiles, and capital equipment like snowmaking or lift parts. These guides connect teams with proper vendors and disposal outlets, helping divert materials from landfill while supporting our zero-waste goal.

We also partner with community organizations to repurpose items, such as Ski Patrol rope, race netting, bamboo, lockers, fencing, building materials, and mannequins, supporting communities while extending the life of materials and reducing waste.

113K
pounds of uniforms recycled/upcycled

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Zero Net Operating Impact on Forests and Habitats

Central to Commitment to Zero is our pledge to restore an acre of forest for every acre permanently impacted. To achieve this, we collaborate with conservation partners to reforest impacted areas and protect the long-term health of our forests and natural habitats.

Restoring Alpine Ecosystems at Keystone

In partnership with the U.S. Forest Service, Keystone Resort in Colorado planted nearly 800 native tree saplings to restore areas affected by construction and natural disturbances. The project focused on Bergman Bowl, where high-elevation Engelmann spruce saplings were chosen for their resilience and suitability to local conditions. The seeds, originally collected by the Forest Service from the same area and grown in a nursery, help ensure the new trees thrive in their natural habitat. Team members from several Vail Resorts locations participated in the planting, reinforcing our commitment to environmental stewardship. Annual site assessments with the Forest Service guide future planting efforts and promote long-term ecosystem health by stabilizing soil, reducing erosion, and enhancing wildlife habitat.

▲ Keystone Resort, Colorado

Restoring Utah’s Manti-La Sal National Forest

In collaboration with the National Forest Foundation, we supported 15 acres of the Mine Planting Project, which reforested 781 acres of Utah’s Manti-La Sal National Forest in FY 2025. The project focused on restoring Engelmann spruce, a crucial wildlife habitat species that can take centuries to re-establish naturally. This effort addresses damage from a 1990s spruce beetle epidemic that killed more than 90% of mature Engelmann spruce across thousands of acres.

▼ Park City Mountain, Utah



15

acres reforested from new or expanded operations in calendar year 2024

Perisher Annual Cleanup Day

Perisher Ski Resort operates within Kosciuszko National Park, Australia’s largest national park. At the end of the Southern Hemisphere winter season, the resort partnered with the National Parks and Wildlife Service to host a resort-wide mountain cleanup day. The event was a great success, with staff collecting more than 1,000 pounds of waste across the resort and surrounding park areas.

▲ Perisher Ski Resort, Australia

Community Engagement

Our mountain resorts and employees are at the heart of the communities where we operate. Our sustained efforts to build relationships with community leaders, businesses, and nonprofits allow us to understand the unique needs of these communities. By investing in housing, childcare, food security, and environmental programs, we help our employees and local working families thrive.

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EXAMPLE OF HOW WE PARTNER WITH NONPROFITS

Partnering to Build Stronger Communities

We are proud to partner with Habitat for Humanity Vail Valley (HFHVV), a Colorado nonprofit that builds community strength and stability through affordable homeownership. Through this holistic partnership, we provide support in a variety of ways, from volunteerism and grants to outreach efforts that raise awareness of affordable housing needs across the Vail Valley. This multi-faceted approach reflects how we engage with nonprofit partners across our resort communities.

A highlight of our collaboration is the Gary Shimanowitz Memorial Build Week, which honors a late Vail Resorts employee, HFHVV board member, and community member passionate about service. Each year, employees volunteer alongside HFHVV teams to help local families build their homes and futures—strengthening communities we are proud to call home.

In addition to volunteer efforts, our multi-year \$300,000 grant supports HFHVV's broader mission to expand access to affordable housing and strengthen communities across the region. Since 2022, this grant has contributed to opportunities for 46 individuals and families to become homeowners through HFHVV's *Double the Impact* campaign.

▼ Beaver Creek Resort employees



How We Partner with Nonprofits

1

Financial Support

We invest in local working families through cash, product and service grants for vital community programs, such as accessible childcare, affordable housing, food security, and environmental stewardship.

2

Knowledge Sharing

As industry leaders, we collaborate with nonprofits to address challenges by sharing expertise, serving on boards, and leveraging partnerships and professional networks.

3

Time

Our leaders and team members dedicate time to volunteer in high-impact projects and partnership opportunities that strengthen our local communities.



ACHIEVEMENTS



\$34.4M

total product, services, and cash grants donated to 441 nonprofits that support local communities and increase access to snowsports

=



\$22.5M

total in access grants



\$10.2M

total in community giving



\$1.7M

raised through the Guest Donation Program

Accessible Childcare

Local working families are the beating heart of our resort communities. We support programs and partners developing safe, affordable, and accessible childcare options so families can thrive at home, at work, and in the community.

▼ Northstar California Resort, California



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\$1.3M

donated to support accessible childcare options across our resort communities

PARTNER PROGRESS UPDATE

Expanding Preschool Access in Park City

One year after receiving support from Vail Resorts' multi-year \$250,000 grant, the Park City Education Foundation's two new full-day preschools continue to thrive. In FY 2025, the two preschools enrolled about 150 students, helping to address childcare shortages in Park City, expand access for working families, and create lasting benefits for the community.



PARTNER PROGRESS UPDATE

Building a New Learning Center in Colorado

The Vail Valley Foundation's Eagle River Valley Childcare Initiative has reached a key milestone with the groundbreaking of a 13,590-square-foot early childhood education and development center in Avon, Colorado. Supported by Vail Resorts' \$450,000 multi-year grant, the project is now underway and on track to open in 2026, creating approximately 165 spots for children ages 0-5 and addressing a critical childcare shortage in the area. The grant also supports after-school and summer programs for youth in Eagle County through YouthPower365, the Vail Valley Foundation's education nonprofit.

Chairlift Auction Raises \$148K for Childcare and Community

At Park City Mountain's "Sunset on Sunrise Chairlift Auction," 12 retired Sunrise lift chairs were reimagined by local artists around the theme "What community means to me" and auctioned, raising nearly \$72,000 for local nonprofits. This collaborative community event brought together local nonprofit partners, the Arts Council of Park City and Summit County, and community members to kick off the summer with food, music, and celebration. The remaining chairs were sold through an online auction, generating nearly \$76,000 in additional support for the Early Childhood Alliance of the Park City Community Foundation, which advocates for affordable childcare and supports local families. This event generated nearly \$148,000 for local nonprofits.

Increasing Food Security

Access to nutritious food is essential for healthy families and thriving communities. Across our resorts, we partner with local organizations embedded in their communities that provide food assistance, expand access to healthy meals, and support long-term nutrition while working to eliminate the stigma of food insecurity.

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PARTNER PROGRESS UPDATE

Strengthening Food Access in North Lake Tahoe

Sierra Community House, the primary food pantry in the area serving North Lake Tahoe and Nevada residents, provides essential services to food-insecure community members. Recently, the organization expanded its “Client Choice” model across all distribution locations. This allows clients to select the food they need rather than receiving pre-packaged bags, ensuring greater dignity and empowerment. Northstar California Resort committed a \$150,000 multi-year grant to help the organization expand its hunger relief and wraparound services, which include legal aid, immigration support, and assistance for survivors of violence and abuse.

ACHIEVEMENT



\$470K

in grants awarded to support food security

PARTNER PROGRESS UPDATE

Increasing Access to Food in Summit County, Colorado

Vail Resorts supports the Family Intercultural Resource Center (FIRC) through a multi-faceted partnership that includes ongoing collaboration, fundraising support, and both cash and product grants. FIRC, which operates Community Food Markets in Summit County, served about 7,800 local workers and families through more than 27,500 market visits in 2025, reflecting its growing reach and impact. These markets do not require shoppers to provide income verification, ensuring access to fresh food and resources in a welcoming, dignified setting.



▲ Whistler Blackcomb senior leadership team, including COO Belinda Trembath, volunteers to serve food at a community meal.

▼ Whistler's mayor, Jack Crompton, volunteers during a community meal.



Community Hot Meals Support Whistler Residents During the Off-Season

At Whistler Blackcomb, a partnership with the Whistler Community Services Society has resulted in the Shoulder Season Community Hot Meal Program, to address reduced hours and income during off-peak months, and a lack of community hot meal services. In FY 2025, four community dinners were hosted, each with approximately 150–250 attendees. The program extends beyond the workforce by providing 25 to 50 complimentary meal tickets weekly at the Whistler Food Bank for its clients.

Environmental Stewardship

Vail Resorts is committed to acting as responsible stewards of the mountain environments that sustain our resorts and communities. Through grants, partnerships, and hands-on programs, we support conservation, climate resilience, and access to the outdoors—ensuring these places thrive for future generations.

ACHIEVEMENT



\$2.1M

awarded in community sustainability projects, including \$1.7M made possible by one-dollar guest donations

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Community Conversations on Climate Initiative Wins Accolades

Vail Resorts’ Community Conversations on Climate series brought together keynote speakers and local experts across our resorts to explore the connections between climate, mental health, and community resilience. At Whistler Blackcomb, for example, a keynote on maintaining hope for the future was followed by a panel with local nonprofits discussing how climate change intersects with mental health and community well-being. The series’ unique focus on linking climate action with broader community challenges and solutions earned the National Ski Areas Association’s Golden Eagle Award for Innovation in Sustainability, recognizing its impact on advancing climate education and building resilience.

Guests Engage in Protecting the Environment

Vail Resorts’ Guest Donation Program gives visitors the opportunity to support environmental stewardship. At checkout, guests can add a one-dollar donation that directly funds projects that support local conservation, forest health, trail restoration, and expand access to the outdoors. Since 2006, this program has supported initiatives with partners such as the National Forest Foundation, Tahoe Fund, Grand Teton National Park Foundation, and Mountain Trails Foundation.

Pledge to Support The Nature Conservancy’s Efforts in the Colorado River Basin

Vail Resorts has pledged \$1 million to support The Nature Conservancy’s vital efforts to restore and protect the Colorado River Basin, which is facing a severe water crisis due to climate change and prolonged drought. The partnership continues to make progress on innovative management projects and engage farmers, ranchers, Tribal Nations, and local communities in efforts to ensure long-term environmental water security.

Access to Snowsports

The mountains are for everyone. Our Epic for Everyone access program supports access, continued engagement, and career opportunities for individuals across Vail Resorts communities. This commitment also includes dedicated programs that expand access to snowsports for military service members and veterans, honoring our roots and long-standing connection to the military community.

Building inclusion in the sport and in our company isn't just the right thing to do—it's essential for welcoming the next generation of skiers and snowboarders and driving sustainable growth across the industry. This vision guides our daily work and shapes the broader decisions we make as a company.



▲ Whistler Blackcomb, Canada

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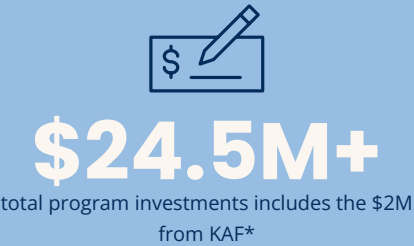
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*Additional funding of \$2M was provided by the Katz Amsterdam Charitable Trust, for a total program investment of \$24.5 million. Mr. Katz is a founder and board member of the Katz Amsterdam Foundation, which strives to be a catalyst for eliminating inequities, increasing access to opportunity, and improving outcomes for all - primarily focused on mental and behavioral health and civic engagement.

ACHIEVEMENTS



Military Access

Vail Mountain was founded in 1962 by two World War II Veterans: Pete Seibert of the 10th Mountain Division and Army Engineer Earl Eaton. Their shared commitment to service and excellence helped establish a foundation of growth, innovation, and community that still guides us today.

We work with national and regional partners including the Vail Veterans Program, National Abilities Center, Whistler Adaptive Sports Program, Breckenridge Outdoor Education Center, Adaptive Sports Center of Crested Butte, and others. These collaborations expand access to mountain sports and strengthen community connections for thousands of service members each year.

EPIC MILITARY PASS

Epic Military Pass

One way we express gratitude for the sacrifices of our service members and their families is through our Epic Military Pass, a highly discounted pass that enables eligible individuals in the United States, Canada, and Australia to enjoy unlimited and unrestricted access to all our mountain resorts. All active duty, veterans, and dependents of members of the U.S. Armed Forces, Canadian Armed Forces, and the Australian Defense Force are eligible for the Pass.

▼ Vail Mountain, Colorado

▼ Invictus games at Whistler Blackcomb, Canada

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1,000+

veterans with adaptive needs served across 31 partner organizations



5,400+

wounded veterans and family members supported by Vail Resorts and the Vail Veterans Program since its founding in 2004



Whistler Blackcomb Supports Historic Invictus Games

In FY 2025, Whistler Blackcomb co-hosted the Invictus Games, an international adaptive sports competition founded in 2014 to honor the strength and resilience of wounded, injured, and sick service members and veterans. Held in Vancouver and Whistler, the Games included winter sports, such as adaptive skiing and snowboarding for the first time.

The Games brought together over 500 competitors from 23 nations and raised more than \$5 million for veteran rehabilitation programs, adaptive sports equipment, and infrastructure. The event also created lasting impact through volunteer training, knowledge sharing, and expanded access to adaptive snowsports.

In keeping with the Games' focus on community and healing through sport, local Indigenous artists helped design the event's medals, bringing regional culture and storytelling into the heart of the Games. One of the artists had previously contributed to Whistler Blackcomb's [Gondola Gallery by Epic](#) series, which celebrates Indigenous artistry and connection to place.

Adaptive Access

People of all abilities deserve to develop the confidence, skills, and determination that snowsports can offer. As part of our mission to make snowsports more accessible, we are committed to creating an industry that welcomes everyone, including those facing mental or physical barriers. Through our Epic Adaptive Pass, nonprofit collaborations, and product donations of passes, lift tickets, and space, we expand access for individuals facing barriers to participation while supporting the organizations that serve them, creating better experiences for every guest.

Epic Adaptive Pass

Everyone deserves the chance to experience the mountains. The Epic Adaptive Pass offers discounted, season-long access for individuals with permanent disabilities, including physical, mental, and sensory impairments. By reducing barriers to participation, this program helps make skiing and riding more accessible for all.

▼ Whistler Blackcomb, Canada



Restoring Access to the Outdoors

Our conservation, community, and guest donation programs go hand in hand to create more accessible outdoor experiences. In FY 2025, Vail Resorts donated \$1 million to the National Forest Foundation Ski Conservation Program to fund Vail Valley Mountain Trails Alliance's Yeoman Park Discovery Trail project.

The project focuses on restoring one of the few trails accessible to people with disabilities in the Eagle-Holy Cross Ranger District. Improvements include repairing barrier logs, resurfacing eroded sections with gravel, and installing new signage in partnership with the U.S. Forest Service (USFS) and Rocky Mountain Youth Corps (RMYC). The project is a true community effort, bringing together partners, including the Vail-Edwards Rotary Club, which supported the trail's original construction and will contribute again by helping design new interpretive panels and providing materials for the repairs.

Improving On-Site Accessibility in Canada

Whistler Blackcomb continues to enhance accessibility across its facilities. In FY 2025, the resort's Roundhouse Lodge earned Rick Hansen Foundation Accessibility Certification (RHFAC), which assesses meaningful accessibility from the perspective of people with varying disabilities. Upgrades to the Roundhouse Lodge included improved lobby flooring for better traction and a new ramp providing access to Steeps Grill & Wine Bar.

Ahead of the Invictus Games, the lift maintenance team fabricated a customized modification for the Fitzsimmons Chair, to improve access and functionality for sit-skiers. The team also added ramps and power doors to one of the employee housing facilities. Looking ahead to FY 2026, Whistler Blackcomb will upgrade two guest services buildings to further improve accessibility for all visitors.

Ski Spectacular Expands Engagement in Adaptive Snowsports

For 38 years, The Hartford Ski Spectacular, conducted by Move United, has been one of the nation's largest winter sports festivals for people with disabilities, welcoming more than 800 participants annually at Breckenridge Ski Resort. This week-long event, hosted in partnership with the Breckenridge Outdoor Education Center, offers ski and snowboard lessons, clinics, and race training. The event prepares youth, wounded veterans, and others with disabilities for national and international competitions, including the Paralympics.

Beyond athletic development, Ski Spectacular plays a vital role in strengthening adaptive snowsports programs nationwide and expanding access to winter recreation. The event supports volunteer training and education, provides professional development opportunities for organizational leaders, showcases emerging adaptive equipment and technologies, and facilitates best practices learning sessions that enhance program quality.



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\$8.3M

invested in Adaptive Access Programs



44

nonprofit partners who deliver adaptive access programming



27

resorts offer adaptive programs through partner organizations

Youth Access

Many young people face barriers to participating in winter sports. Through our Youth Access Programs, we help reduce those barriers, expand opportunities, and inspire the next generation of skiers and riders. We offer two programs:

- **Mountain Youth Access Program** focuses on young people in mountain communities who may not have had the resources to ski or ride, even with the mountains in their backyard.
- **Metro Youth Program** extends these opportunities to youth in urban areas near our regional resorts, introducing them to the sport and the snowsports industry.

These multi-day programs include free lessons, equipment rentals, and meals, along with mentorship and exposure to career paths in snowsports. Together, these initiatives expand access, foster connection, and help grow the future of the sport.

Penn State Hazleton Partnership

Vail Resorts partnered with Penn State Hazleton, and the Hazleton Integration Project (HIP) to provide fully funded mountain experiences for first-generation high school students preparing for college. Students spent several Sundays at Pennsylvania's Jack Frost Big Boulder with ski lessons, equipment rentals, meals, and transportation included. Beyond learning to ski, the program helped students build resilience and confidence as they prepared to transition to college.

Fostering a Love for Snowsports in Boston

Since January 2018, the Boston Ski Party, a member club of the National Brotherhood of Snowsports (NBS), has participated in our Metro Youth Program at Mount Sunapee in New Hampshire, helping youth build skills, confidence, and leadership qualities while fostering a lifelong love for the slopes. This year marked the Boston Ski Party's fourth year in the program, with Mount Sunapee once again welcoming the group, alongside leaders from the NBS, and a Paralympian athlete, who shared their experiences and inspired participants. Through the Epic for Everyone program, Mount Sunapee provides free lift tickets, rentals, lessons, and meals to all youth in the five-week program, as well as their chaperones.

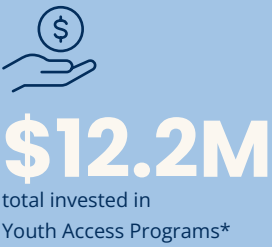
Morgan State Students Explore Resort Careers

Students from Morgan State University's Hospitality Management program in Baltimore, Maryland, spent a week in Colorado exploring career pathways in the snowsports and hospitality industries. The immersive experience was part of Vail Resorts' growing *Introduction to Snowsports & Resort Management* initiative, designed to show how classroom learning translates into real-world opportunities across mountain operations, guest services, and resort management. The week combined ski and snowboard lessons, behind-the-scenes resort tours, safety and operations workshops, and classroom sessions with leaders from Vail Resorts, Colorado Mountain College, and the NBS. Vail Resorts plans to build on this experience by developing programs and employment pipelines that help students gain hands-on experience and support access across the snowsports industry.

▼ Boston Ski Party at Mount Sunapee Resort, New Hampshire



ACHIEVEMENTS



*Additional funding of \$2M was provided by the Katz Amsterdam Charitable Trust, for a total program investment of \$14.2 million.



Adult Access

Our Adult Access Programs help expand opportunities in snow and mountain sports by creating pathways for learning and mentorship. Delivered in partnership with nonprofits, these programs are designed to foster community and break down traditional barriers to mountain recreation.

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Keystone Resort Hosts National Brotherhood of Snowsports Summit

In FY 2025, NBS held its Annual Summit at Keystone Resort. Nearly 1,500 people of color attended, representing 58 member clubs and thousands of supporters from around the world. The Summit featured a week of skiing, riding, and events to raise funds for NBS's mission of expanding participation in winter sports and developing athletes of color for international competitions. In addition to mountain activities, the Summit included tours, game nights, après parties, concerts, and the event's signature parade.

▼ Keystone Resort, Colorado



▼ Northstar California Resort, California



Parents Share in the Joy of Snowsports in the Western U.S.

Northstar California Resort, Beaver Creek Resort, and Park City Mountain, together with Vail Resorts, partnered with SOS Outreach to give parents of long-time Youth Access Program participants the opportunity to try skiing or snowboarding for the first time. Parents received complimentary lift tickets and rentals, along with hands-on support with logistics, such as parking and carrying equipment. Over the weekend, they got a glimpse of what their children learn on a typical SOS Outreach ride day, strengthening family connections through shared learning and expanding access to mountain sports.

Unlikely Riders Expand Access in Vermont

A new partner in FY 2025, Unlikely Riders became our first Adult Access partner in the Northeast, focused on building community and creating welcoming spaces in the mountains. Working alongside resort teams at Stowe Mountain, Mount Snow, and Okemo Mountain, Unlikely Riders introduced more than 110 adults to skiing and riding through multi-day ride days and educational programs. Their work is expanding access to snowsports and helping more people connect through the shared joy of the mountains.

ACHIEVEMENTS



\$2M

invested in Adult Access Programs



3K

adults served through access programs



16

resorts support Adult Access Programs



Employee Experience

Vail Resorts is passionate about helping employees achieve their dreams, continue learning, and feel a sense of belonging. This commitment drives our meaningful investments in programs that support growth, both personally and professionally. When employees feel valued, supported, and empowered, they perform better and create a workplace culture that attracts and retains top talent and that can help deliver an *Experience of a Lifetime*.

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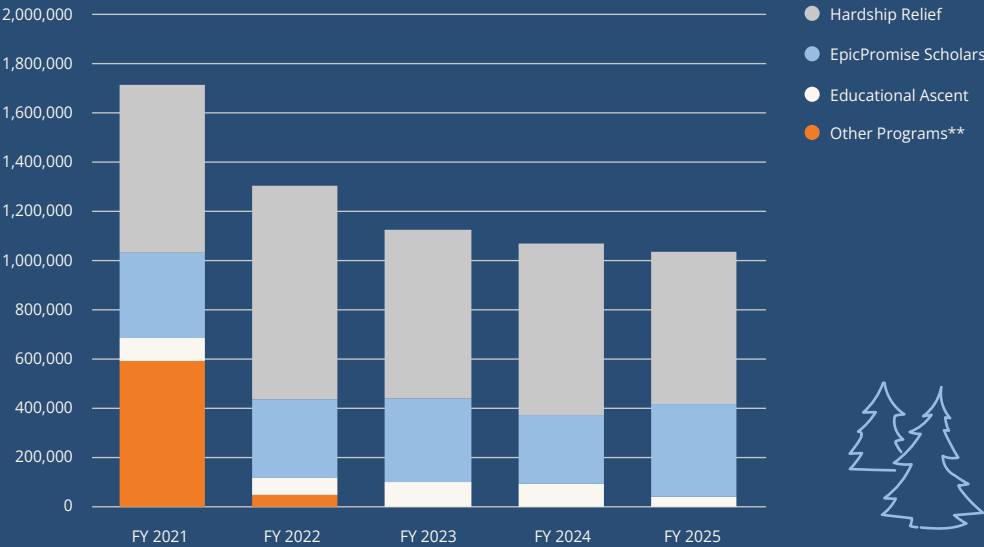
The EpicPromise Employee Foundation

We stand by our core values to *Do Good* and *Serve Others*. Since 2016, the EpicPromise Employee Foundation (the Foundation) has been a source of support when employees and their families face challenges, and a catalyst for helping them pursue their dreams. The Foundation is funded by an annual \$500,000 contribution from Vail Resorts, along with the generosity of employees, public supporters, and resort guests.


\$500,000
annual contribution from Vail Resorts



Foundation Impact by Fiscal Year*



ACHIEVEMENTS *



\$1M+

awarded in grants and scholarships to 363 recipients



173

academic scholarships awarded to employees and dependents



195

Hardship Relief grants awarded to 190 employees and dependents

*In 2025, the Foundation adjusted its fiscal year to align with the company's fiscal year. The data in the Achievements and bar graph reflects 9 months from November 1, 2024, to July 31, 2025.
**Other Programs include Food Program, COVID-19 Relief, and Caldor Fire.

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Education and Career Support

Education creates opportunity, and we believe in supporting employees and their families as they pursue their goals. That's why the Foundation invests in programs such as EpicPromise Scholars and Educational Ascent, which help remove barriers to higher education and open new pathways for learning and growth.

Educational Ascent Scholarships

The Foundation's Educational Ascent Scholarships award a one-time scholarship of up to \$2,500 for U.S. employees pursuing a degree or certificate program. To ensure access across all job functions, departments, and locations, we offer multiple application periods throughout the year. In FY 2025, over \$40,000 was awarded to employees enrolled in a variety of undergraduate, graduate, and certificate programs.



▲ Afton Alps Ski Area, Minnesota

ACHIEVEMENTS



\$42.4K+

Educational Ascent scholarships awarded to 18 recipients



\$378.1K

in EpicPromise scholarships awarded to 155 recipients

EpicPromise Scholars

EpicPromise Scholars multi-year scholarships are granted to employees and dependents pursuing vocational, bachelor's, or specialized degree programs. The program provides up to \$10,000 to help cover tuition and related expenses. Recipients are selected for their strong academic record, extracurricular involvement, and community service, reflecting well-rounded individuals who embody our values.

Employee Support at Every Stage



LEARNING & GROWTH

- Career Development
- Educational Scholarships
- Continued Learning Opportunities



SUPPORT & WELL-BEING

- Hardship Relief Grants
- Mind, Body and Wallet Support
- Employee Assistance Program



COMMUNITY & CONNECTION

- Employee-led Giving and Gommunity Support
- Employee Inclusion Network Groups



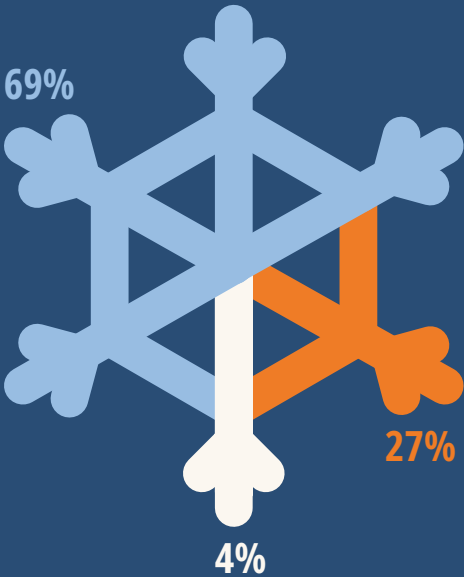
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Hardship Relief

Life can be unpredictable, and when challenges arise, we believe in standing with our employees and their families. Our Employee Hardship grants provide up to \$5,000 in short-term financial assistance to help employees navigate critical or unexpected events, such as medical emergencies or impacts from natural disasters. This support is available to eligible team members, including those who are active, furloughed, or seasonal and eligible for rehire, as well as for their dependents.

Hardship Relief Grant Categories

- Medical: dental, vision, injury
- Bereavement: costs related to travel and funeral expenses
- Home: emergency repairs and temporary shelter



ACHIEVEMENTS



\$619K

awarded in Hardship Relief grants to 190 recipients

Employees Raise Money for Causes That Matter

Across our resorts, employees unite throughout the year to raise funds and support causes close to their hearts. From Stowe Mountain Resort’s EpicPromise 5K Trail Run/Walk, which raised \$1,600 for local causes, to Hunter Mountain’s Safety on the Slopes race, which brought in nearly \$3,000, and Roundtop Mountain Resort’s limited-edition 60th anniversary t-shirt—created to give back to the Foundation after it supported a colleague who lost everything in a house fire—employees are turning shared passions into meaningful support for one another and the communities we call home.



▲ Boston Mills Brandywine, Ohio

Supporting Epic Wellness

When our team members are healthy and supported, they bring their best selves to everything they do. Our Epic Wellness program is built around three pillars: Mind, Body, and Wallet. We provide resources and programs in these areas designed to meet employees where they are on their wellness journey. To strengthen this work, we have Epic Wellness Captains at over half of our resorts, who bring awareness and accessibility to health resources within their resort.

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Support from the Katz Amsterdam Foundation and Charitable Trust

The Katz Amsterdam Foundation and Charitable Trust work to reduce barriers to mental and behavioral health care, expand access to services, and improve outcomes in Western mountain communities. In 2025, Katz Amsterdam partnered with mountain nonprofits, awarding \$2.8 million to address substance use challenges and improve mental health equity.

Crisis Intervention

To expand Epic Wellness’ clinical reach, we continue to build partnerships within communities to better support our employees and their families. We introduced crisis response interventions through a Psychological First Aid (PFA) lens, empowering employees and resorts to care for themselves and their peers through a combination of peer-based support and professional intervention.

▼ Boston Mills Ski Resort, Ohio



A Focus on Mental Health

Destigmatizing mental health and ensuring that employees, their families, and communities have equitable access to the resources and support they need remains a core focus for Vail Resorts. As needs evolve, we continue to adapt our approach. In FY 2025, we expanded our no-cost mental health therapy benefit from six sessions per year to six per season, allowing year-round team members or those working multiple seasons to access up to 12 sessions annually. Through our Preferred Provider Program, team members can access office-based, on-resort, virtual, and text-based support, reducing barriers to care. We also introduced MindCo, a virtual wellness platform that supports stress management and healthy habits. We are consistently increasing awareness of the Epic Wellness program and designate February as Epic Wellness Month to highlight these resources and encourage employees to prioritize their well-being.

ACHIEVEMENTS



6

no-cost therapy sessions per season; doubling clinical availability to 12 for employees working the winter & summer season



9%

clinical utilization rate across the company (with the national average being 3%-4%)



10,000+

employees participating in Epic Wellness events



Access to clinical care for all employees, dependents and household members

Building an Inclusive Culture

Our commitment to *Be Inclusive* is a cornerstone of our company philosophy. We believe that unique perspectives strengthen decision-making, drive innovation, and help us better serve our team members, guests, and the mountain communities where we operate.

We are intentional about creating workplaces and guest experiences that reflect the communities around us and the people we serve, helping ensure the future of our sport remains welcoming and accessible.

Looking ahead, we will continue to build a culture of access and belonging that extends beyond our workforce to guests and residents alike, embedding inclusion across our business so that both our company and our sport remain relevant for generations to come.



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Employee Inclusion Networks

We continue to invest in building connection and community through our Employee Inclusion Network. Open to all employees, these groups help strengthen the employee experience by creating opportunities for learning, engagement, and shared experiences.

Over the past year, the Employee Inclusion Network has grown to include more than 700 employees across six employee-led groups, each sponsored by senior leaders on our Executive Committee.

Through participation in these groups, employees connect with one another and build community across roles and locations. Together, these employee-led efforts demonstrate how our *Be Inclusive* value is put into practice across the organization.

Denver Pride Parade

For four years in a row, Vail Resorts has sponsored the Denver Pride Parade to demonstrate the company's commitment to inclusion. Over 100 employees, friends, and family participated in the weekend's events.



Employee Inclusion Network Groups



Rainbow Room
Established in FY 2022



Black Employee Network
Established FY 2024



WOMEN & ALLIES
EMPLOYEE RESOURCE GROUP
OF VAIL RESORTS
Women & Allies
Established FY 2022



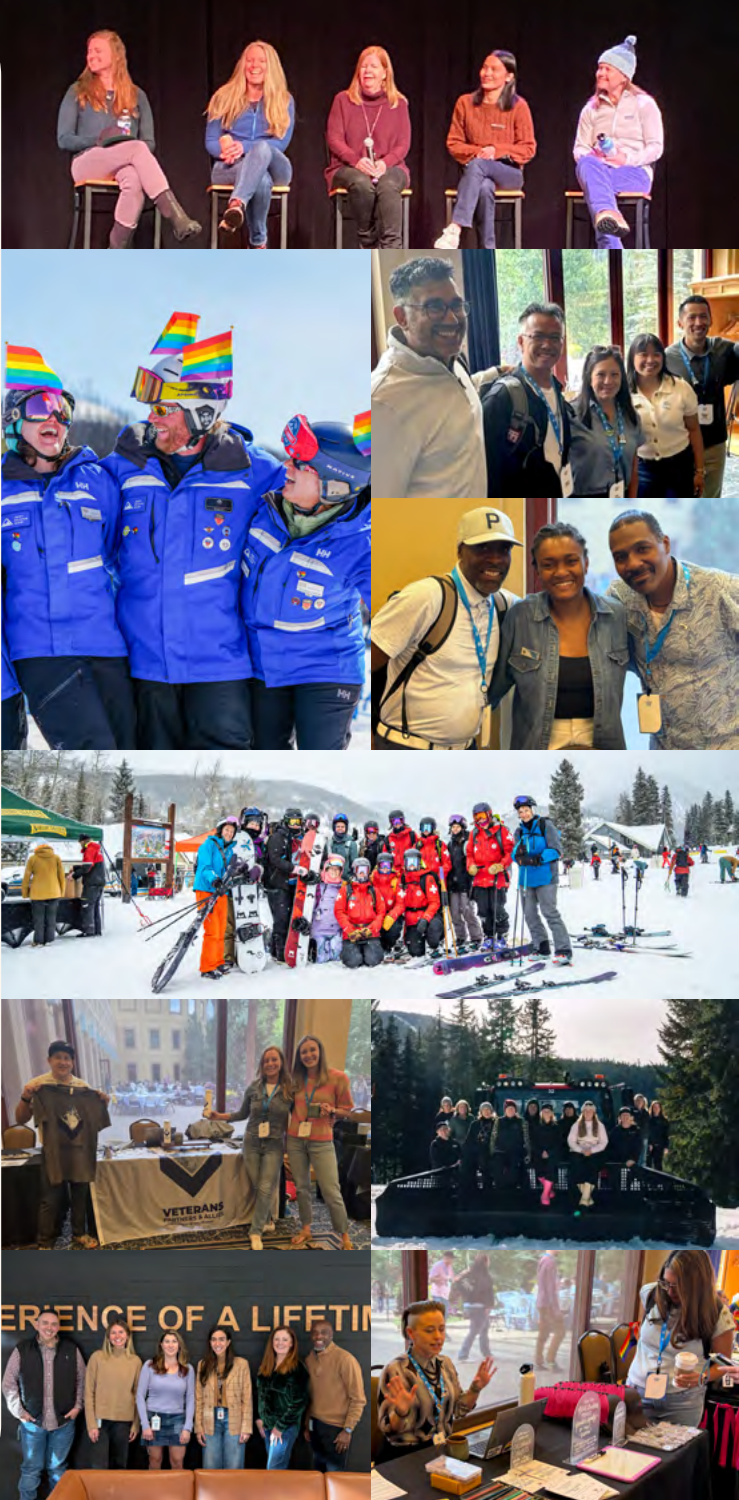
LA COMUNIDAD
AFFINITY GROUP OF VAIL RESORTS
La Comunidad Latine/Hispanic
Employee Network
Established FY 2025



ASIAN PACIFIC
ISLANDER & ALLIES
AFFINITY GROUP OF VAIL RESORTS
Asian Pacific Islander & Allies
Established FY 2025



VETERANS
PARTNERS & ALLIES
AFFINITY GROUP OF VAIL RESORTS
Veterans, Partners, & Allies
Established FY 2024



Supplementary Information

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Vail Resorts' annual report provides a platform for enhanced communication and progress regarding EpicPromise and Commitment to Zero.

Unless otherwise indicated, this progress report covers Vail Resorts' operations from August 1, 2024, through July 31, 2025. We disclose information about our progress annually, and the information contained herein continues the precedent set by our inaugural report, published in 2018. Note that some of the metrics in this report are rounded, thus in some instances, the sum in this report will not match the total listed.

This progress report references the Global Reporting Initiative (GRI) Standards but has not been prepared to a GRI in accordance model. The content in this progress report has been mapped against GRI Reporting Guidelines, and the index on page 33 indicates where report content addresses a corresponding GRI indicator. Past Progress Reports from FY 2018 through FY 2024 are available on [Vail Resorts' website](#).

We welcome feedback on this progress report. For additional information, questions, or comments, please email epicpromise@vailresorts.com. For AB 1305 substantiation of emissions claims in this and previous reports, reference www.vailresorts.com/responsibility/overview.

Governance of Climate-Related Risks and Opportunities

Board oversight of climate-related risks and opportunities

It is the duty of the Board of Directors ("Board") to serve as a prudent fiduciary for stockholders and to oversee the management of the Company's business. To this end, our Board provides oversight over climate risk management through its Nominating & Governance Committee. Our Nominating & Governance Committee oversee and periodically review the Company's sustainability activities, related risks and opportunities. Further details can be found in our [Nominating & Governance Committee Charter](#).

Management's role in assessing and managing climate-related risks and opportunities

Management oversees the integration of climate-related considerations into the Company's corporate strategy and decision-making processes. They are informed by a cross-functional sustainability committee, composed of senior leaders from key functions of the Company, who identify and evaluate climate-related risks and opportunities, monitor progress toward goals, and support alignment with applicable regulations and reporting frameworks. Management provides updates to the Board, directly or through its committees, on climate-related matters, including risk exposure and mitigation strategies, performance against targets, and implementation of sustainability initiatives.

Forward-Looking Statements

Certain statements discussed in this report, other than statements of historical information, are forward-looking statements within the meaning of the federal securities laws. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those expected. Such risks and uncertainties include, but are not limited

to, the risks detailed in the Company's filings with the Securities and Exchange Commission from time to time. All forward-looking statements are expressly qualified in their entirety by these cautionary statements. All forward-looking statements in this report are made as of the date hereof, and the Company does not undertake any obligation to update any forward-looking statements whether as a result of new information, future events, or otherwise, except as may be required by law.

GRI Content Index

Vail Resorts has reported the information cited in this GRI content index for our 2025 fiscal year, August 1, 2024 through July 31, 2025 with reference to the GRI Standards.

GRI 1 used: "GRI 1: Foundation 2021"

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Disclosure	Location
GRI 2: General disclosures 2021	
2-1 Organizational Details	About Vail Resorts (pp. 4-5) FY 2025 Form 10-K (pp. 4-22)
2-2 Entities included in the organization's sustainability reporting	Our operations are grouped into three reportable segments: Mountain, Lodging and Real Estate, which represented approximately 89%, 11% and 0%, respectively, of our net revenue for our fiscal year ended July 31, 2025 ("Fiscal 2025"). FY 2025 Form 10-K (p. 4)
2-3 Reporting period, frequency and contact point	About This Report (p. 32)
2-4 Restatements of information	In FY 2025, we re-baselined our greenhouse gas inventory in accordance with the GHG Protocol and best practice to reflect structural changes, updated to AR5, improved data quality and methodological enhancements. All historical emissions have been restated to ensure consistency and comparability with the revised baseline.
2-6 Activities, value chain and other business relationships	FY 2025 Form 10-K (pp. 4-22)
2-7 Employees	At fiscal year end, we employed approximately 6,800 year-round employees. Over the course of our Resorts' various winter and summer operating seasons in FY 2025, we employed approximately 39,800 seasonal employees. In addition, we employed approximately 280 year-round employees and 150 seasonal employees on behalf of the owners of our managed hotel properties.
2-9 Governance structure and composition	2025 Proxy Statement (pp. 23-31)
2-10 Nomination and selection of the highest governance body	Nominating & Governance Committee Charter
2-11 Chair of the highest governance body	Company Website: Corporate Governance
2-12 Role of the highest governance body in overseeing the management of impacts	Nominating & Governance Committee Charter Governance of Climate-Related Risks and Opportunities (p. 32)
2-13 Delegation of responsibility for managing impacts	2025 Proxy Statement (pp. 9-10) Governance of Climate-Related Risks and Opportunities (p. 32)
2-14 Role of the highest governance body in sustainability reporting	Nominating & Governance Committee Charter Governance of Climate-Related Risks and Opportunities (p. 32)
2-15 Conflicts of interest	Code of Ethics and Business Conduct (p. 10)
2-16 Communication of critical concerns	Audit Committee Charter
2-17 Collective knowledge of the highest governance body	Nominating & Governance Committee Charter Governance of Climate-Related Risks and Opportunities (p. 32)

Disclosure	Location
2-18 Evaluation of the performance of the highest governance body	Nominating & Governance Committee Charter
2-19 Remuneration policies	2025 Proxy Statement (pp. 32-72)
2-20 Process to determine remuneration	Compensation Committee Charter
2-21 Annual total compensation ratio	2025 Proxy Statement (pp. 70-71)
2-22 Statement on sustainable development strategy	Our Approach to Environmental and Social Responsibility (p. 7)
2-23 Policy commitments	Company Website: Corporate Governance
2-26 Mechanisms for seeking advice and raising concerns	Code of Ethics and Business Conduct (pp. 4-6)
2-29 Approach to stakeholder engagement	2025 Proxy Statement (p. 25)
GRI 103: Energy 2025	
103-1 Energy policies and commitments	Sustainability (pp. 8-11)
103-2 Energy consumption and self-generation within the organization	Data on Commitment to Zero (pp. 35-36)
103-4 Energy intensity	Data on Commitment to Zero (p. 35)
103-5 Reduction in energy consumption	Sustainability (p. 8)
GRI 101: Biodiversity 2024	
101-1 Policies to halt and reverse biodiversity loss	Zero Net Operating Impact on Forests and Habitats (p. 16)
101-2 Management of biodiversity impacts	Zero Net Operating Impact on Forests and Habitats (p. 16)
GRI 102: Climate Change 2025	
102-4 GHG emissions reduction targets and progress	Zero Net Emissions (p. 9), Data on Commitment to Zero (pp. 35-36)
102-5 Scope 1 GHG emissions	Data on Commitment to Zero (p. 36)
102-6 Scope 2 GHG emissions	Data on Commitment to Zero (p. 36)
102-8 GHG emissions intensity	Data on Commitment to Zero (p. 35)
GRI 306: Waste 2020	
306-1 Waste generation and significant waste-related impacts	Zero Waste to Landfill (pp. 12-15)
306-2 Management of significant waste-related impacts	Zero Waste to Landfill (pp. 12-15)
306-3 Waste generated	Data on Commitment to Zero (p. 35)
306-4 Waste diverted from disposal	Data on Commitment to Zero (p. 35)
306-5 Waste directed to disposal	Data on Commitment to Zero (p. 35)

Commitment to Zero

This progress report includes content in alignment with recommendations of the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-related Financial Disclosures (TCFD). Standardized metrics are in the following section. The Vail Resorts Board of Directors oversees the management of the company to enhance long-term value for shareholders. Please see the [Vail Resorts 2025 10-K](#) for additional climate-related disclosures.

READ MORE

Our Sustainability Program Commitments

- 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 invest in renewable energy.
- Reduce and divert waste from landfill, including waste from operations and guests.
- Foster environmental awareness among our guests, communities, and employees through educational signage; facilitated nature experiences with guests and local environmental organizations.
- Maintain productive partnerships with environmental regulators and advocates.

Environmental Management Systems (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. Here is how we manage water:

- 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: unlike water used 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 also monitor our water withdrawal to ensure that we do not exceed our water rights.

Sustainable Products and Services

We are dedicated to offering sustainable options for skiing, equipment rentals, transportation, dining, and lodging. Our commitment supports our goals of achieving zero net emissions, zero waste to landfill, and zero net impact on forests and habitats by 2030.



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Data on Commitment to Zero

Commitment to Zero is our bold goal to reach a zero net operating footprint by 2030: zero net emissions, zero waste to landfill, and zero net operating impact on forests and habitat.

Vail Resorts’ zero net emissions goal is a company-defined target as set in 2017. The company defines achievement of its zero net emissions goal as occurring in any given year in which we have:

- Reduced scope 1 annual emissions through operational and energy-related measures, with any remaining emissions addressed with voluntary carbon offsets, such that net scope 1 emissions equal zero in each year the company claims zero net emissions; and
- Reduced and/or applied renewable energy certificates to scope 2 annual emissions to equal zero in each year the company claims zero net emissions.



▲ Vail Mountain, Colorado

Waste Diversion Details

	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Landfill (U.S. Tons)*	3,579	4,475	5,370	5,965	5,500
Recycling & Compost (U.S. Tons)	5,419	5,880	5,873	5,423	4,904
Total Landfill & Diversion	8,998	10,355	11,243	11,388	10,404
Waste Diversion (Percent)	60.2%	56.8%	52.2%	47.6%	47.1%

*Total landfill tons displayed in the table above is consistent with previous reports and is based on total resorts in portfolio at that time unless otherwise noted. Rolling baseline (cumulative landfill total of resorts) is used to measure progress against zero waste goal. Excludes campgrounds, employee housing, Seven Springs Mountain Resort, Laurel Mountain, Hidden Valley Resort, Mount Hotham Alpine Resort, Falls Creek Alpine Resort, and any resorts acquired after July 31, 2022.

Emissions and Energy Intensity Details

	FY 2025****	FY 2024	FY 2023***	FY 2022	FY 2021
MMBtu*	2,049,949	2,022,781	2,015,440	1,829,583	1,828,651
Skier visits**	17,665,000	17,564,000	19,410,000	17,298,000	14,852,000
Emissions per skier visit (Scope 1 and Scope 2 (Market-based) MTCO ₂ e / Skier visit)	0.0061	0.0082	0.0049	0.0051	0.0072
Energy per skier visit (MMBtu / Skier visit)	0.1160	0.1152	0.1038	0.1058	0.1231
Total net revenue*** (thousand USD)	\$2,964,347	\$2,885,191	\$2,889,364	\$2,525,912	\$1,909,710
Emissions per revenue (Scope 1 and Scope 2 (market-based) MTCO ₂ e / Total net revenue)	0.0364	0.0501	0.0332	0.0351	0.0563
Energy per revenue (MMBtu / Total net revenue)	0.6915	0.7011	0.6975	0.7243	0.9576

Total energy and emissions displayed in the table is consistent with previous reports and is based on total resorts in portfolio at that time unless otherwise noted.

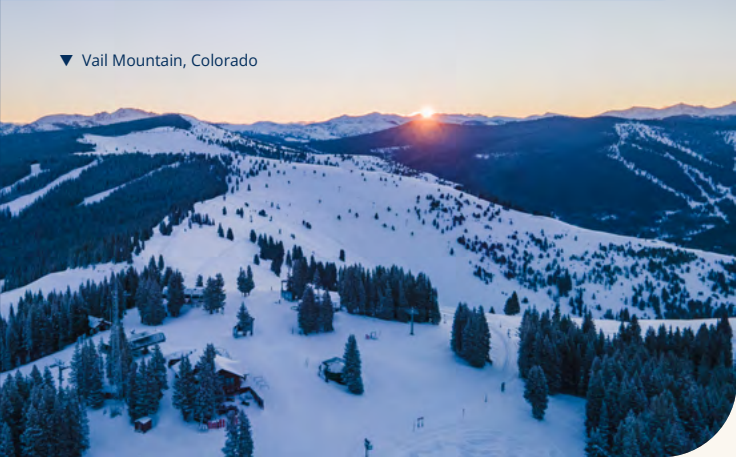
*MMBtu is millions of Btu of electricity, natural gas, propane, and heating oil, wood pellets, and charcoal.

** Skier visit and total net revenue from Form 10-K.

*** FY 2023 was impacted by acquisitions of Seven Springs Mountain Resort, Laurel Mountain, and Hidden Valley Resort.

**** FY 2025 was impacted by acquisitions of Andermatt-Sedrun and Crans-Montana Mountain.

Data on Commitment to Zero



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Greenhouse Gas Emissions by Fiscal Year

MTCO ₂ e	FY 2025	FY 2024**	FY 2023***	FY 2022	FY 2021	FY 2017
Scope 1	83,936	87,121	91,135	84,635	86,593	99,887
Scope 2 (Market-based)	23,819	60,922	8,467	17,691	35,795	168,529
Scope 2 (Location-based)*	125,508	138,759	143,519	136,456	147,188	171,412
Total (Market-based)	107,755	148,043	99,602	102,325	122,388	268,416
Total (Location-based)	209,444	225,880	234,654	221,090	233,782	271,298

Note: In FY 2025, we re-baselined our greenhouse gas inventory in accordance with the GHG Protocol and best practice to reflect structural changes, updated to AR5, improved data quality and methodological enhancements. All historical emissions have been restated to ensure consistency and comparability with the revised baseline.

* 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 electricity in markets where available.

** Biogenic carbon dioxide (CO₂) is 7.8 MT and is not included in the table above.

*** FY 2023 Scope 1 and 2 emissions increased primarily due to Seven Springs Mountain Resort, Laurel Mountain, and Hidden Valley Resort being included in our energy and emissions footprint for the first time, representing approximately 4% of our market-based emissions.

FY 2025 Renewable Electricity Data

Location	Country	State	Energy Type	Energy Provider	Renewable Energy Purchased (MWh)	% of Annual Electricity Consumption (North America)	% of Annual Electricity Consumption (Global)
Plum Creek	U.S.	NE	Electricity	Ørsted A/S	270,104	75%	
Breckenridge	U.S.	CO	Electricity	Xcel Energy	1,026		
Keystone	U.S.	CO	Electricity	Xcel Energy	702		
Elektron	U.S.	UT	Electricity	Rocky Mountain Power	27,455		
Vail Resorts Total					299,287	83%	77%

Energy Summary

		FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
SASB Code: SV-LF-130A.1	Annual Energy Consumption (gigajoules)*	2,792,675	2,712,154	2,749,716	2,441,975	2,475,421
	Annual Grid Electricity (percentage of Annual Energy Consumption)	49.9%	50.9%	49.5%	50.6%	50.3%
	Annual Renewable (percentage of Annual Energy Consumption)**	38.6%	27.0%	47.4%	48.5%	41.2%

Total energy and emissions displayed in the tables is consistent with previous reports and is based on total resorts in portfolio at that time unless otherwise noted.

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

** Calculation is total of all renewable energy divided by total of all energy types (electricity, natural gas, propane, heating oil, diesel, and unleaded). This is different from our percentage of renewable electricity in the table above because it includes all energy types and not just electricity.

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