MESSAGE FROM OUR CEO

Dear Team Members and Friends,

Our 75-year journey as a resort company defines and demonstrates a heritage of stewardship, leadership, creativity, and innovation. Today, as Boyne Resorts endeavors to transform the North American four-season resort experience, we must also aim to help lead our industry and communities toward a sustainable tomorrow, ensuring our next 75 years and future generations are afforded the same quality of life we have and that our resorts represent. It is with this backdrop that we launched our ForeverProject.

The ForeverProject Master Plan will guide us in this mission and reflects our culture of embracing new technologies and ways of doing business. The Plan outlines efforts necessary to reach our aggressive net zero carbon emissions by 2030 goal and supports our commitment to be a leader in sustainable business practices. It is important that each of us embrace the guidance it provides. This will not only increase the likelihood of achieving these goals ourselves, it will also help inform, motivate and educate others in this critical effort. Mitigating the impacts of climate change is a responsibility each of us carries and can be accomplished together as individuals and as a company, nation, and united world.

Your contributions to our recent progress are greatly appreciated and I am hopeful you will be a proud advocate and supporter of these important efforts at work and in your communities.

Sincerely,

Stephen Kircher
President and CEO Boyne Resorts
ACKNOWLEDGEMENTS

Achieving Boyne Resorts’ ForeverProject goals requires action and collaboration throughout our operations, commensurate with the scale of the challenge ahead. Our commitment to collaboration is reflected in the creation of this plan, which incorporates coordinated input from representatives at each resort, alongside that of corporate leadership.

Many thanks go to all who contributed to this plan and will continue to bring it to life in the coming years as we work together to build a more sustainable tomorrow.

FOREVERPROJECT MASTER PLAN LEADERSHIP TEAM

Special thanks to the core team that tirelessly led the development of Boyne Resorts’ ForeverProject Master Plan:

Amy Fonte, Big Sky Resort
Brad Keen, Boyne Resorts
Mari Kissinger, The Highlands

Taylor Middleton, Boyne Resorts
Jay Scambio, Boyne Resorts

Input from each resort team and our corporate team was critical to the creation of a plan that will guide action in every area of our operations. Many thanks to those who provided support and encouragement throughout the development process:

Roland Andreasson, Boyne Resorts
Julie Ard, Boyne Resorts
Frederic Barbier, Boyne Resorts
Dan Beeler, Boyne Resorts
Mac Bevier, Loon Mountain
Mike Chumbler, The Highlands
Aaron Clark, Boyne Mountain
Keith Collins, Boyne Resorts
Jeremy Cooper, Boyne Resorts
Michael Costello, Inn at Bay Harbor
Jenn Dickie, Cypress Mountain
Mike Doyle, Jr., Brighton Resort
Bernie Fredrich, Boyne Resorts
Ed Grice, Boyne Mountain
Brian Heon, Sunday River
Nick Herrin, Boyne Resorts
Beatrice Johnson, Sugarloaf
Stephen Kircher, Boyne Resorts

Nick Lambert, Boyne Resorts
Tara Lauder, The Summit at Snoqualmie
Guy Lawrence, The Summit at Snoqualmie
Abby Layton, Brighton Resort
Ralph Lewis, Pleasant Mountain
Nate Maclure, Pleasant Mountain
Kate Matthews, Sunday River
Troy Nedved, Big Sky Resort
Brian Norton, Loon Mountain
Jason Perl, Boyne Mountain
Josh Richter, Boyne Resorts
Barb Rooney, Boyne Resorts
Brendan Ryan, Boyne Resorts
Karl Strand, Sugarloaf
Bob Turner, Boyne Resorts
Mike Unruh, Boyne Resorts
Randy Watson, Gatlinburg SkyLift Park
Cathy Witherspoon, Boyne Resorts

BRENDEL GROUP CONSULTANT TEAM

Imogen Ainsworth, Master Plan Lead
Judy Dorsey, Project Manager
Katie Kershman, Graphic Design

Zakri Siegel, Data Analytics
Becca Stock, Project Scenario Modeling
BOYNE RESORTS
2030 MASTER PLAN
EXECUTIVE SUMMARY

Throughout our 75-year history, Boyne Resorts has created a legacy of environmental stewardship and conservation. From patenting our highly efficient snowmaking equipment nearly 50 years ago to achieving 100% clean electricity across our operations in 2021, we are mindful in prioritizing creative and innovative initiatives to protect, preserve, and sustain the land on which we depend.

While we are proud of our progress, we know that the next few years will be the most important yet if we are to mitigate impacts of the global climate crisis we currently face. Acknowledging our responsibility to do everything in our power to leave a positive legacy for future generations, Boyne Resorts is committed to achieving net zero greenhouse gas emissions across our operations by 2030.

The ForeverProject Master Plan was developed to provide an understanding of what it will take to get there.

Through engagement with staff and leadership, a significant amount of data and detail was gathered to help quantify the magnitude of the challenge ahead and begin to identify the actions and investments necessary to reach our shared goal. This plan charts a pathway that enables us to reduce our carbon footprint while balancing environmental and economic sustainability.

GOALS

**NET ZERO EMISSIONS**
Boyne Resorts is committed to a goal of reducing carbon emissions to net zero throughout our North American operations by 2030.

**100% CLEAN ELECTRICITY**
An important step in reaching our net zero carbon emissions goal is to power all resorts and facilities with 100 percent clean electric energy.
**OUR EMISSIONS TODAY AND IN 2030**

To map a pathway to net zero emissions, we first needed to understand our current emissions and future trajectory.

![Bar chart showing emissions for 2030 Forecast and 2021 Baseline]

**Boyne Resorts FY 2020-21 Baseline and FY 2029-30 “Business-as-Usual” Greenhouse Gas Emissions Forecast**

Our company-wide fuel and electricity emissions (Scopes 1 and 2) for financial year 2020-21 was calculated. We then developed a 2030 “Business-As-Usual” emissions forecast for financial year 2029-30 that accounts for anticipated growth in terrain, buildings, lifts, snowmaking, and annual visitation at each resort. Without swift and ambitious action, Boyne Resorts’ total emissions could rise by 45% within the next seven years.

**RESORT-SPECIFIC EMISSIONS**

Recognizing the unique characteristics of each of our resorts, individual emissions inventories and forecasts were created to inform the development of resort-specific pathways and action plans. The chart below summarizes total emissions by resort.
Twelve high-impact actions were identified that cumulatively will propel us forward in the pursuit of our aggressive, yet attainable net zero emissions and 100% clean electricity goals. These actions are Boyne Resorts’ Big Moves and they represent our commitment to unprecedented collaboration and progress on climate action across our operations.
The ForeverProject Master Plan defines a clear and strategic pathway with immediate, and short- and medium-term action steps identified for each Big Move. The plan also highlights staffing considerations along with opportunities for corporate leadership and support for resort-scale projects and initiatives.

In bringing our Big Moves to life, we are not only reducing our carbon footprint, we are realizing utility bill and maintenance cost savings, improved health and safety, and an enhanced resort experience for team members and guests. Boyne Resorts is committed to continuing our current climate investment and ramping our level of investment to meet the scale of the challenge ahead. In addition, we recognize the importance of leveraging external funding to further accelerate our pathway to net zero.

As we move forward with implementation, diligent tracking and consistent reporting on our progress can be expected. Annual reporting and bi-annual modeling updates for NSAA's Climate Challenge is also a source of progress measurement. Tracking includes evaluating how our Big Moves are playing out on the ground and is key to being prepared to adjust our course of action, if needed.

Finally, we are excited about the opportunities for partnership that this ForeverProject Master Plan creates. We are not alone in this journey and look forward to collaborating with industry peers and local partners at each of our resorts to realize our goals over the next critical seven years.

“Greatness is not a function of circumstance. Greatness, it turns out, is largely a matter of choice and conscious discipline.”

– Jim Collins
RESORT PROFILES

Our Boyne Resorts ForeverProject Master Plan describes twelve Big Moves to meet our net zero carbon emissions goal by 2030. While this effort requires company-wide planning and action, each resorts’ attraction, and division is unique, requiring a customized approach. This section of the Master Plan includes resort-specific analysis and dedicated profiles outlining each property’s unique pathway to net zero (Figure 11).

These profiles were developed using data provided by each property, input received during planning workshops, and additional context provided through internal surveys.

Figure 11. Boyne Resorts Properties
# Net Zero Emissions at Each Boyne Resorts Property

Due to the unique characteristics of properties, we developed an emissions inventory, a 2030 forecast, and an individual Net Zero Pathway for each one.

<table>
<thead>
<tr>
<th>Property Name</th>
<th>FY 2020-21 Baseline (% of company-wide total)</th>
<th>FY 2029-30 Forecast (% of company-wide total)</th>
<th>Foundational Moves</th>
<th>Near-Term Capital Projects</th>
<th>Emerging Opportunities</th>
<th>Balancing Moves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Big Sky Resort</td>
<td>8,449 MTCO₂e (18%)</td>
<td>20,450 MTCO₂e (31%)</td>
<td>12%</td>
<td>18%</td>
<td>2%</td>
<td>67%</td>
</tr>
<tr>
<td>Sunday River Resort</td>
<td>8,025 MTCO₂e (17%)</td>
<td>9,393 MTCO₂e (14%)</td>
<td>46%</td>
<td>19%</td>
<td>5%</td>
<td>31%</td>
</tr>
<tr>
<td>Boyne Mountain Resort</td>
<td>6,414 MTCO₂e (14%)</td>
<td>7,074 MTCO₂e (11%)</td>
<td>40%</td>
<td>29%</td>
<td>1%</td>
<td>31%</td>
</tr>
<tr>
<td>The Highlands</td>
<td>5,789 MTCO₂e (13%)</td>
<td>7,757 MTCO₂e (12%)</td>
<td>33%</td>
<td>44%</td>
<td>3%</td>
<td>20%</td>
</tr>
<tr>
<td>Sugarloaf</td>
<td>4,785 MTCO₂e (10%)</td>
<td>6,097 MTCO₂e (9%)</td>
<td>42%</td>
<td>21%</td>
<td>9%</td>
<td>29%</td>
</tr>
<tr>
<td>The Summit at Snoqualmie</td>
<td>4,456 MTCO₂e (10%)</td>
<td>5,310 MTCO₂e (8%)</td>
<td>51%</td>
<td>18%</td>
<td>5%</td>
<td>26%</td>
</tr>
<tr>
<td>Loon Mountain Resort</td>
<td>3,900 MTCO₂e (8%)</td>
<td>5,413 MTCO₂e (8%)</td>
<td>47%</td>
<td>14%</td>
<td>3%</td>
<td>36%</td>
</tr>
<tr>
<td>Brighton Resort</td>
<td>2,013 MTCO₂e (4%)</td>
<td>2,489 MTCO₂e (4%)</td>
<td>15%</td>
<td>13%</td>
<td>12%</td>
<td>59%</td>
</tr>
<tr>
<td>Cypress Mountain</td>
<td>1,202 MTCO₂e (3%)</td>
<td>1,588 MTCO₂e (2%)</td>
<td>0%</td>
<td>15%</td>
<td>25%</td>
<td>59%</td>
</tr>
<tr>
<td>Pleasant Mountain</td>
<td>1,080 MTCO₂e (2%)</td>
<td>1,114 MTCO₂e (2%)</td>
<td>39%</td>
<td>9%</td>
<td>15%</td>
<td>37%</td>
</tr>
<tr>
<td>Gatlinburg SkyLift Park</td>
<td>37 MTCO₂e (&lt;1%)</td>
<td>37 MTCO₂e (&lt;1%)</td>
<td>12%</td>
<td>48%</td>
<td>0%</td>
<td>41%</td>
</tr>
<tr>
<td>Inn at Bay Harbor</td>
<td>Data not finalized at time of plan development</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Boyne Country Sports</td>
<td>Data not finalized at time of plan development</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate Facilities</td>
<td>Data not finalized at time of plan development</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>46,150</strong></td>
<td><strong>66,722</strong></td>
<td><strong>31%</strong></td>
<td><strong>21%</strong></td>
<td><strong>4%</strong></td>
<td><strong>44%</strong></td>
</tr>
</tbody>
</table>
SUNDAY RIVER RESORT

2030 NET ZERO EMISSIONS PLAN

Sunday River Resort’s 2030 Net Zero Emissions Plan supports Boyne Resorts’ commitments for 100% clean electricity and net zero greenhouse gas emissions by 2030. It is based on specific conditions and opportunities at Sunday River Resort, located in Newry, Maine.

Sunday River Resort has the 2nd highest GHG emissions among Boyne Resorts’ portfolio and is above its average for emissions per ski and summer visitor.

RESORT EMISSIONS COMPARISON (FY 2020-21 BASELINE)

<table>
<thead>
<tr>
<th>Resort</th>
<th>Total GHG Emissions (MTCO2e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cypress</td>
<td>1,202</td>
</tr>
<tr>
<td>Brighton</td>
<td>2,013</td>
</tr>
<tr>
<td>Loon</td>
<td>3,900</td>
</tr>
<tr>
<td>Sugarloaf</td>
<td>4,785</td>
</tr>
<tr>
<td>The Highlands</td>
<td>5,789</td>
</tr>
<tr>
<td>Sunday River</td>
<td>8,025</td>
</tr>
<tr>
<td>Pleasant Mountain</td>
<td>1,080</td>
</tr>
<tr>
<td>Summit</td>
<td>4,456</td>
</tr>
<tr>
<td>Boyne Mountain</td>
<td>6,414</td>
</tr>
<tr>
<td>Big Sky</td>
<td>8,449</td>
</tr>
</tbody>
</table>

This plan provides the specifics of Sunday River Resort’s journey to net zero emissions including:

- Breakdown of energy use and GHG emissions by Scope, fuel type, and operations in baseline year FY 2020-21 and forecasted for FY 2029-30
- General factors and performance metrics influencing Sunday River Resort’s journey to net zero emissions
- Big Moves and their individual contributions to GHG reductions
- Short-term implementation priorities, project highlights, and community partnership opportunities

Project Highlights

- Snowmaking upgrades at Sunday River Resort in 2021 and 2022 resulted in an energy use savings of 1,925,006 kWh, and additional planned snowmaking upgrades are projected to result in a total energy savings of 4,797,642 kWh
- Recently completed four major LED retrofits of lighting in sizeable buildings and beginning to replace hill lighting with LEDs
- Installed electric heat pumps at the new pump house/patrol building and installed occupancy timers on lift house heaters
<table>
<thead>
<tr>
<th>Big Move</th>
<th>2030 Performance Target</th>
<th>Annual Savings Starting in 2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Utility Clean Energy</td>
<td>✓ Blended emissions factor: 0.0701 MTCO2e/MWh</td>
<td>4,285 MTCO2e (45%)</td>
</tr>
<tr>
<td>2 Electrical Infrastructure</td>
<td>✓ 0.07% savings of off-road diesel</td>
<td>7 MTCO2e (&lt;1%)</td>
</tr>
<tr>
<td>3 Lift Energy Efficiency</td>
<td>✓ 112,455 kWh savings</td>
<td>8 MTCO2e (&lt;1%)</td>
</tr>
<tr>
<td>4 Snowmaking Energy Efficiency</td>
<td>✓ 6,691 MWh savings</td>
<td>469 MTCO2e (5%)</td>
</tr>
<tr>
<td>5 Existing Building Decarbonization</td>
<td>✓ 40% energy use reduction</td>
<td>881 MTCO2e (9%)</td>
</tr>
<tr>
<td></td>
<td>✓ 80% fossil fuel energy use electrified</td>
<td></td>
</tr>
<tr>
<td>6 New Building Decarbonization</td>
<td>✓ Average EUI of new buildings: 70 kBtu/sq. ft.</td>
<td>154 MTCO2e (2%)</td>
</tr>
<tr>
<td></td>
<td>✓ Electrify 100% of typical fossil fuel use</td>
<td></td>
</tr>
<tr>
<td>7 Off-Road Equipment Efficiency &amp; Electrification</td>
<td>✓ 20% off-road diesel use reduction</td>
<td>123 MTCO2e (1%)</td>
</tr>
<tr>
<td>8 On-Road Vehicle Efficiency &amp; Electrification</td>
<td>✓ 60% on-road gasoline use reduction</td>
<td>309 MTCO2e (3%)</td>
</tr>
<tr>
<td></td>
<td>✓ 50% on-road diesel use reduction</td>
<td></td>
</tr>
<tr>
<td>9 On-Site Renewable Energy Generation</td>
<td>✓ 165 kW on-site solar PV</td>
<td>286 MTCO2e (3%)</td>
</tr>
<tr>
<td>10 Utility Renewable Energy Subscription</td>
<td>✓ 408 MWh subscribed through utility program</td>
<td>572 MTCO2e (6%)</td>
</tr>
<tr>
<td>11 REC Purchases</td>
<td>✓ RECs purchased to cover 408 MWh of electricity use</td>
<td>572 MTCO2e (6%)</td>
</tr>
<tr>
<td>12 Offset Purchases</td>
<td>✓ Purchase offsets to cover remaining Scope 1 emissions</td>
<td>1,726 (18%)</td>
</tr>
</tbody>
</table>

**Total Impact:** 9,393 MTCO2e (100%)

1 Percentages may not add up to 100% due to rounding.
ENERGY USE BASELINE AND BUSINESS-AS-USUAL FORECAST

For Boyne Resorts’ net zero goal, Scope 1 and 2 emissions are considered. Scope 1 emissions result from on-site combustion of fossil fuels to heat buildings and fuel vehicles and equipment, and also from direct release of greenhouse gases from refrigerants used in cooling equipment. Scope 2 emissions account for the emissions released during generation of electricity that is consumed on site. In FY2020-21, Sunday River Resort’s energy use was 108,323 MMBtu in total. The breakout of energy usage by end use is shown below along with projected energy use if Sunday River continues business as usual.

<table>
<thead>
<tr>
<th>Fuel</th>
<th>End Use</th>
<th>FY 20-21 Baseline Use</th>
<th>FY 29-30 Forecasted Use</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas</td>
<td>Buildings</td>
<td>0 therms</td>
<td>0 therms</td>
</tr>
<tr>
<td>Propane</td>
<td>Buildings</td>
<td>159,958 gallons</td>
<td>186,586 gallons</td>
</tr>
<tr>
<td>Diesel</td>
<td>Off-Road Equipment</td>
<td>57,446 gallons</td>
<td>60,797 gallons</td>
</tr>
<tr>
<td>Diesel</td>
<td>On-Road Vehicles</td>
<td>24,416 gallons</td>
<td>31,127 gallons</td>
</tr>
<tr>
<td>Gasoline</td>
<td>On-Road Vehicles</td>
<td>24,686 gallons</td>
<td>33,763 gallons</td>
</tr>
<tr>
<td>Electricity</td>
<td>Buildings</td>
<td>7,733 MWh</td>
<td>8,369 MWh</td>
</tr>
<tr>
<td>Electricity</td>
<td>Lifts</td>
<td>3,786 MWh</td>
<td>3,923 MWh</td>
</tr>
<tr>
<td>Electricity</td>
<td>Snowmaking</td>
<td>11,730 MWh</td>
<td>15,569 MWh</td>
</tr>
</tbody>
</table>

EMISSIONS BASELINE AND BUSINESS-AS-USUAL FORECAST

The graph below shows current GHG emissions (8,025 MTCO2e) at Sunday River Resort by Scope, as well as projected emissions in 2030 (9,393 MTCO2e) if no steps are taken to mitigate emissions.
ENERGY SYSTEM TRANSFORMATION

To reach net zero by 2030, Sunday River Resort will need to transform the energy used on site, transitioning from fossil fuel use to clean electricity. The total energy system transformation and some key characteristics of this transformation are shown below:

37% reduction in total fuel use by improving overall energy efficiency.

64% reduction in fossil fuel use through efficiency and electrification.

85% of total energy use is from clean electricity (up from 73% in BAU forecast).

KEY RESORT CONSIDERATIONS

- Energy audits at both resort hotels indicate that 40% efficiency gains are achievable
- Electrical outages are not frequent but can be lengthy, particularly at the Jordan Hotel
- With homeowners’ associations (HOAs) at both hotels, each HOA board of directors must approve any upgrades and efficiency improvements
- While making more snow may be necessary due to increasingly variable weather, optimized snowmaking systems will allow a savings of over 5,000,000 kWh’s annually against the FY 2020-21 baseline

KEY PARTNERS

- Sponsored Mountain Express and Mountain Explorer bus services, providing rides from neighboring towns to the resort
- Alignment with local and regional climate goals, including those of the Bethel Chamber of Commerce and also Mahoosuc Way, a community-driven effort to care for local communities and the environment while providing great outdoor recreation and visitor experiences in the Greater Bethel Area of Western Maine
We invite you to read the full Boyne Resorts ForeverProject 2030 Master Plan, which can be found on the Boyne Resorts sustainability webpage, to learn more about the following:

**ForeverProject: Our Commitment to Building a Sustainable Tomorrow**
- Goals
- Objectives

**NSAA Climate Challenge and Sustainable Slopes**

**Mountain Collaborative for Climate Action**

**Company-Wide Master Plan**
- A Look Back and Ahead
- Greenhouse Gas Emissions Profile and Forecast
- Boyne Resorts Big Moves
  - Foundational Big Moves
  - Near-Term Capital Projects
  - Emerging Opportunities
  - Balancing Moves

**Other Property Profiles**
- Big Sky Resort
- Boyne Country Sports
- Boyne Mountain Resort
- Brighton Resort
- Cypress Mountain
- Gatlinburg SkyLift Park
- Inn at Bay Harbor
- Loon Mountain Resort
- Pleasant Mountain
- Sugarloaf
- The Highlands
- The Summit at Snoqualmie

For more information about specific sustainability initiatives at Sunday River Resort, visit our Sunday River ForeverProject webpage:

[www.sundayriver.com/sustainability](http://www.sundayriver.com/sustainability)

If you have questions, please contact sustainability@sundayriver.com
Building a sustainable tomorrow by positively affecting the lasting implications our resorts, team members, and guests have on the planet.