



FOREVERPROJECT

BUILDING A SUSTAINABLE TOMORROW

2030 MASTER PLAN

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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

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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

BRENDLE 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

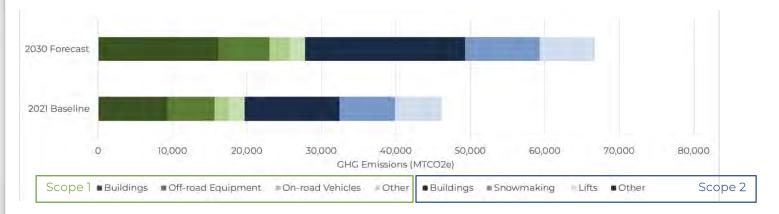
Boyne Resorts is committed to a goal of reducing carbon emissions to net zero throughout our North American operations by 2030.

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.

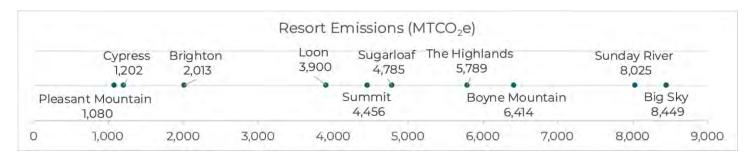


Boyne Resorts FY 2020-21 Baseline and FY 2029-30 "Business-as-Usual" Greenhouse Gas Emissions Forecast

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.

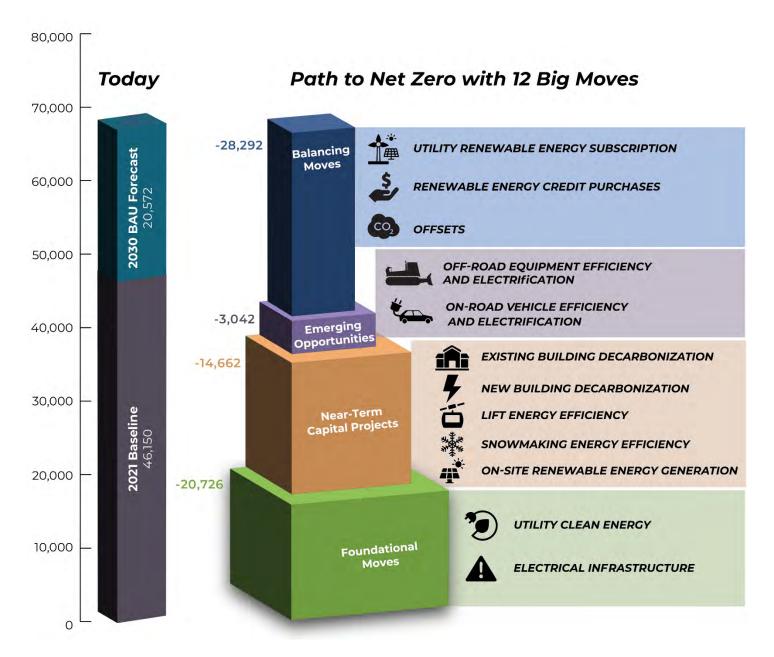
RESORT-SPECIFIC EMISSIONS

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.



PATHWAY TO NET ZERO EMISSIONS

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 move forward with we implementation, diligent tracking and consistent reporting on our progress can be expected. Annual reporting and bi-annual modeling updates 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.

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



BOYNE COUNTRY SPORTS 2030 NET ZERO EMISSIONS: NEXT STEPS



With five city stores, two resort locations, and a warehouse/processing center, Boyne Country Sports operates in Michigan as part of Boyne Resorts' Retail division. Although utility and fuel use baseline data were not readily available at the time of plan preparation, Boyne Country Sports is still part of Boyne Resorts' commitment to 100% clean electricity and net zero emissions by 2030.

This section outlines critical next steps that Boyne Country Sports can take to begin tracking progress and developing a Net Zero Emissions Plan.

KEY BIG MOVES AND METRICS

The following Big Moves have been identified as likely opportunities for carbon emissions reduction. Confirmation should be possible after data collection and analysis.

KEY CHARACTERISTICS

STATE (CLIMATE ZONE): Michigan

ELECTRIC UTILITY: Consumers Energy

Big Moves Notes		Performance Metrics			
Data Collection	Compile utility data to understand the total GHG emissions by source	Complete data collection process development by end of FY 2022-23			
IdentifyReview baseline data andPerformanceidentify opportunities to reduceMetricsonsite emissions		Create performance metrics by end of FY 2023-24			
Existing Building Decarbonization Leverage data collected to target poorly performing buildings		By 2030, reduce total energy use by 40% and electrify 50% of existing fossil fuel use			
Vehicle Efficiency and Electrification	Pilot 2 new electric vehicles	Reduce gasoline and diesel fuel use by 100%			
Clean Electricity Procurement	Clean energy gap for consumers is expected to be about 63% in 2030	Target generating 10% of clean electricity needs on site, procuring 70% from utility subscription programs, cover 20% through REC purchases			

ADDITIONAL INFORMATION

We invite you to read the full Boyne Resorts Forever Project 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



Big Sky Resort

Boyne Mountain Resort

Brighton Resort

Cypress Mountain

Gatlinburg SkyLift Park

Inn at Bay Harbor

Loon Mountain Resort

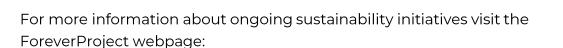
Sugarloaf

Sunday River Resort

The Highlands

The Summit at Snoqualmie





www.boyneresorts.com/sustainability

If you have questions, please contact <u>sustainability@boynecountrysports.com</u>



Building a sustainable tomorrow by positively affecting the lasting implications our resorts, team members, and guests have on the planet.