



FOREVER
PROJECT



BUILDING A SUSTAINABLE TOMORROW





2020 ANNUAL REPORT

Our ubiquitous, triangle-shaped mountain is known around the world for its iconic terrain, but the people are what make the resort feel like home. Since 1950, Sugarloafers have taken great pride in the region's culture of stewardship and community. With the release of the ForeverProject, Sugarloaf has renewed its commitment to the land and people by striving to reduce emissions well advocating for a healthier planet. In this report, we take a look back at what Sugarloaf has done over the years and introduce to you the ForeverProject.

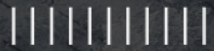




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A MESSAGE FROM OUR GENERAL MANAGER

The year 2020 came with unprecedented challenges for our team members, guests, and community. Although the COVID-19 pandemic disrupted our lives and operations, we did not cease to provide outstanding recreation and entertainment. Health guidelines required an increase of disposable materials, creating challenges for some of our sustainability practices in the area of waste management; *however, it did allow many operations to take advantage of digital resources, savings on paper and printing materials.* Momentarily, with more people staying home, the world saw dramatic reductions of greenhouse gas emissions and we were reminded that it is possible and not too late to prevent the most drastic and negative consequences due to climate change. We advocated for the Paris Agreement and convened with all the Boyne Resorts via a Sustainability Committee to work together to achieve greater goals.

In 2020, Boyne Resorts came together to create the ForeverProject with the main goal of achieving Net Zero by 2030. We know this ambitious goal will require significant time, data analysis, strategic planning, and monetary investments. Most of all, to achieve this goal, we need the support of our Sugarloaf team members, guests, community, and you.

We will continue to implement new projects and initiatives to increase energy efficiency, decrease waste, increase circularity in our supply chain, reduce emissions from transportation, protect our forests and natural ecosystems, advocate for cleaner renewable energy sources, efficiently manage our freshwater use, and ensure that future development and construction is sustainable. We hope you will join us in our efforts!

This 2020 Sugarloaf Resort's Sustainability Annual Report highlights our efforts and accomplishments in sustainability from January 1, 2020, to December 31, 2020. Participating in the National Ski Area Association's (NSAA) Climate Challenge, we joined 40+ other ski areas to protect the mountain ecosystems that allow us to adventure, ski, and experience the great outdoors.

General Manager

" The Forever Project represents the next evolution in our long-standing commitment to responsible stewardship of our environment and community. It is a game changing initiative for the future of our resort.

"





Boyne Resorts has maintained a 73-year history of environmentally conscious and conservation-related actions: snow sports, golf, mountain biking, and more take place across the 30,000 acres the company proudly stewards. As a company, Boyne has a history of efficiency, beginning with the patent of highly energy-efficient snowmaking equipment obtained nearly 50 years ago. We have worked diligently to maintain this high standard of energy efficiency and thus founded the ForeverProject; our enhanced dedication to the preservation of the areas we love.

The ForeverProject is our commitment to reduce our carbon footprint to preserve the planet's climate. Starting with 100 percent renewable electric energy, we are starting on our efforts to become completely carbon neutral by 2030.

"Though we have been a thoughtful steward of our resort properties over the last eight decades, it was clear to our team that we were not doing enough, and fast enough, if we are to truly help reverse the effects our carbon footprint has on the planet's climate."

– Stephen Kircher, Boyne Resorts President and CEO

ForeverProject was formalized through the efforts of staff and resort managers. The foundation was to emphasize and preserve our tradition of working to preserve the lands and activities that we love.





MINDLESS EFFICIENCY

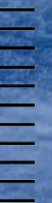
Create and maintain a culture of reduction of energy use, waste output, and water impact, balanced with maximized utilization of our human, technological, natural, and financial resources.

TIRELESS CONSERVATION

Protect the natural environment unwaveringly, ensuring proper use for purposes related to outdoor recreation, and preserving or rehabilitating the land over which we are stewards.

INNIVATIVE COLLABORATION

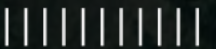
Support and reward outreach and partnerships that extend beyond all traditional boundaries, providing deeply valuable impact among our team members, and in our communities, industry, and environment for the long term.

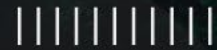




WHY ARE WE WORRIED ABOUT CLIMATE CHANGE?

At Sugarloaf, our favorite pastimes rely on cold winter days, predictable snowfall, and stable summer weather to enjoy outstanding recreative experiences. With each passing year, we are seeing irreversible shifts in our climate. We intend to use our passion for the outdoors in order to save it.

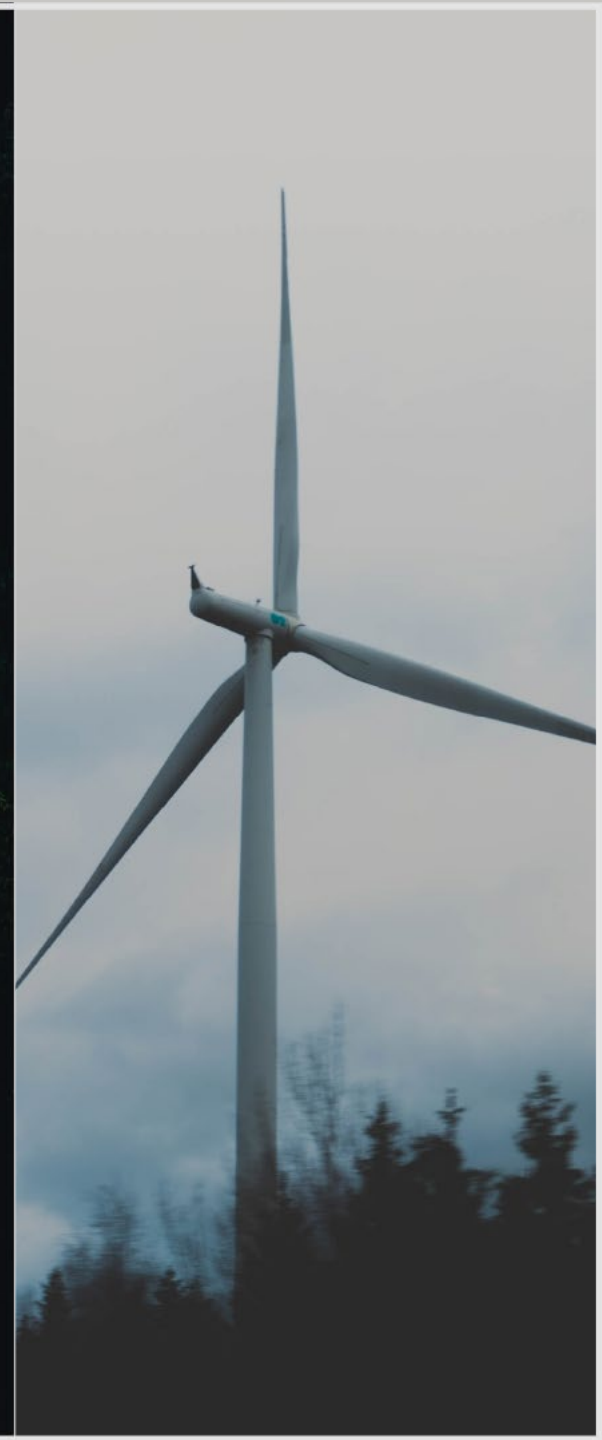




IMPACT ON SKI INDUSTRY

According to the Intergovernmental Panel on Climate Change, global warming has already affected tourism, with increased risks projected under 1.5C of warming in specific geographic regions (IPCC, 2021).

Maine's Mountain Region is projected to face significant changes due to global warming. Warmer winters are predicted to bring more rain and less snow to Maine, shortening the ski season and reducing the amount of snow cover (EPA, 2016). Extreme precipitation in the winter, coinciding with rising freezing levels in mountain landscapes will alter snow and ice conditions (IPCC, 2021). There is high potential for this to impact recreational industries like skiing, snowboarding, and snowmobiling, and the local economies that depend on them.





RISKS

Sugarloaf is aware of the risks posed to business as usual should society continue down the path it has since the industrial revolution. The winter season will continue to shorten, snowpack will continue to be reduced, and winter tourism will be altered. These effects not only impact Sugarloaf's bottom line but the community as well.

OPPORTUNITIES

While climate change can be daunting, there are opportunities for adaptation and growth. It will be more important than ever to focus on resilience in our communities by procuring renewable energy and collaborating with regional partners to seek out best practices. Sugarloaf is committed to advocating for policies that call for urgent climate change action while engaging and educating our guests on climate awareness.

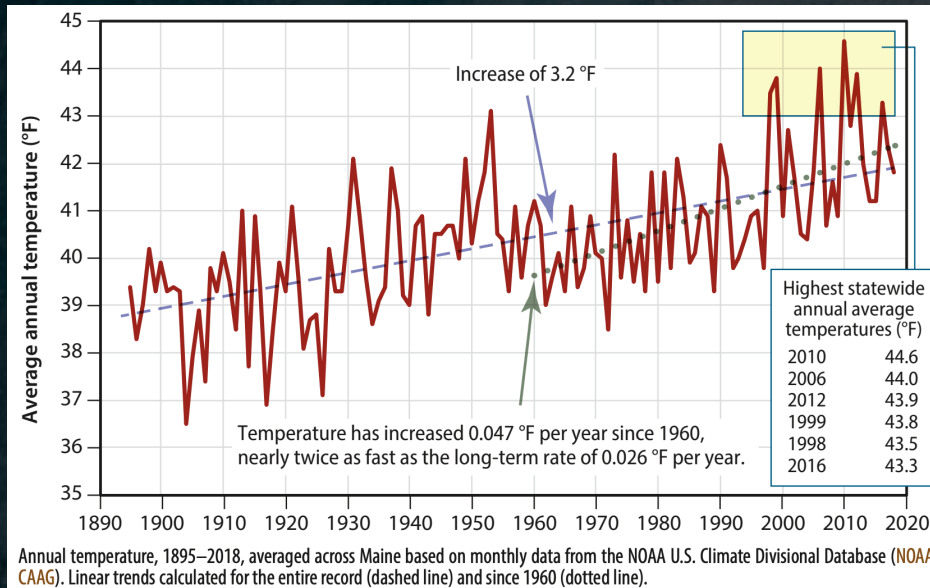
Sugarloaf looks forward to expanding current mountain biking operations and additional on-mountain experiences to create more year-round recreation opportunities



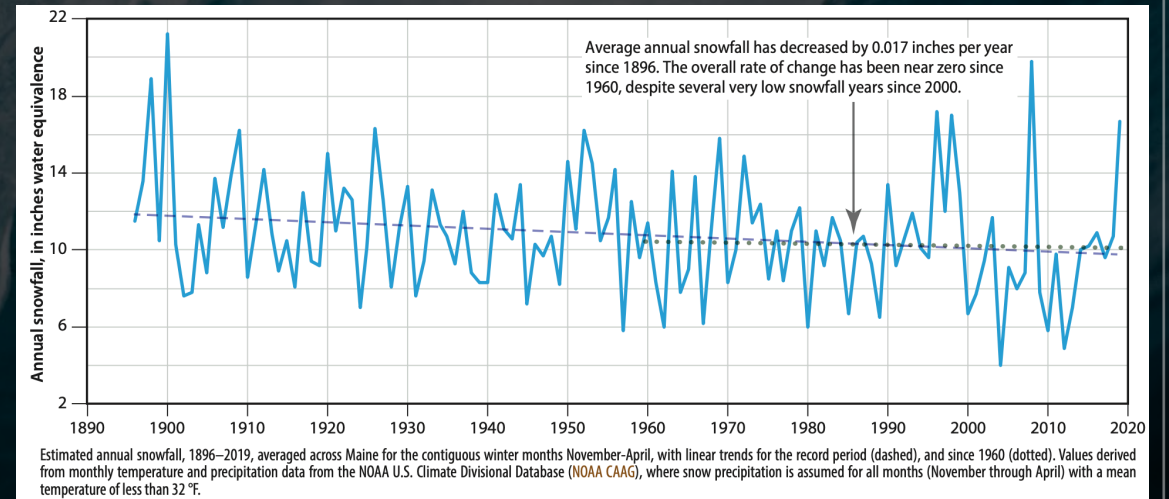


IMPACT ON SKI INDUSTRY

Average Annual Air Temperature In Maine



Maine Annual Snowfall





AREAS OF FOCUS

As a member of the National Ski Area Association's Sustainable Slopes Environmental Charter, Boyne Resorts has made a commitment to responsible stewardship and improving environmental performance through operations and management to allow for enjoyment by future generations.

NSAA's Sustainable Slopes program helps resorts to promote a sustainability model that is all-encompassing by focusing on 10 different topics. These topics can be earned badges that are designed to guide ski resorts to highlight sustainable actions in each area of their operational planning. The more sustainable actions that a resort completes, the more points they earn, awarding them a badge for their commitments in each subject.

As endorsers of NSAA's Sustainable Slopes program, Boyne is committed to the *Ski Area Pledge* in all subjects. We encourage guests to follow our lead by engaging in their *Skier Sustainability Code*, which contains information about what you can do as a consumer to live more sustainably.

Due to the nature of our business model, the ski industry is directly affected by the rapid change in climate. This is why all Boyne Resorts have also enrolled in NSAA's Climate Challenge to reduce our greenhouse gases (GHG) emissions, energy use, and take part in climate advocacy. The Climate Challenge mandates that enrolled resorts follow the following requirements annually to guide their efforts:

- Engage in four climate advocacy actions.
- Complete a GHG inventory for the resort.
- Implement a new project to meet our reduction target.
- Set targets to reduce GHG emissions.





MATERIALITY ASSESSMENT

Employee, Community and Guest Engagement



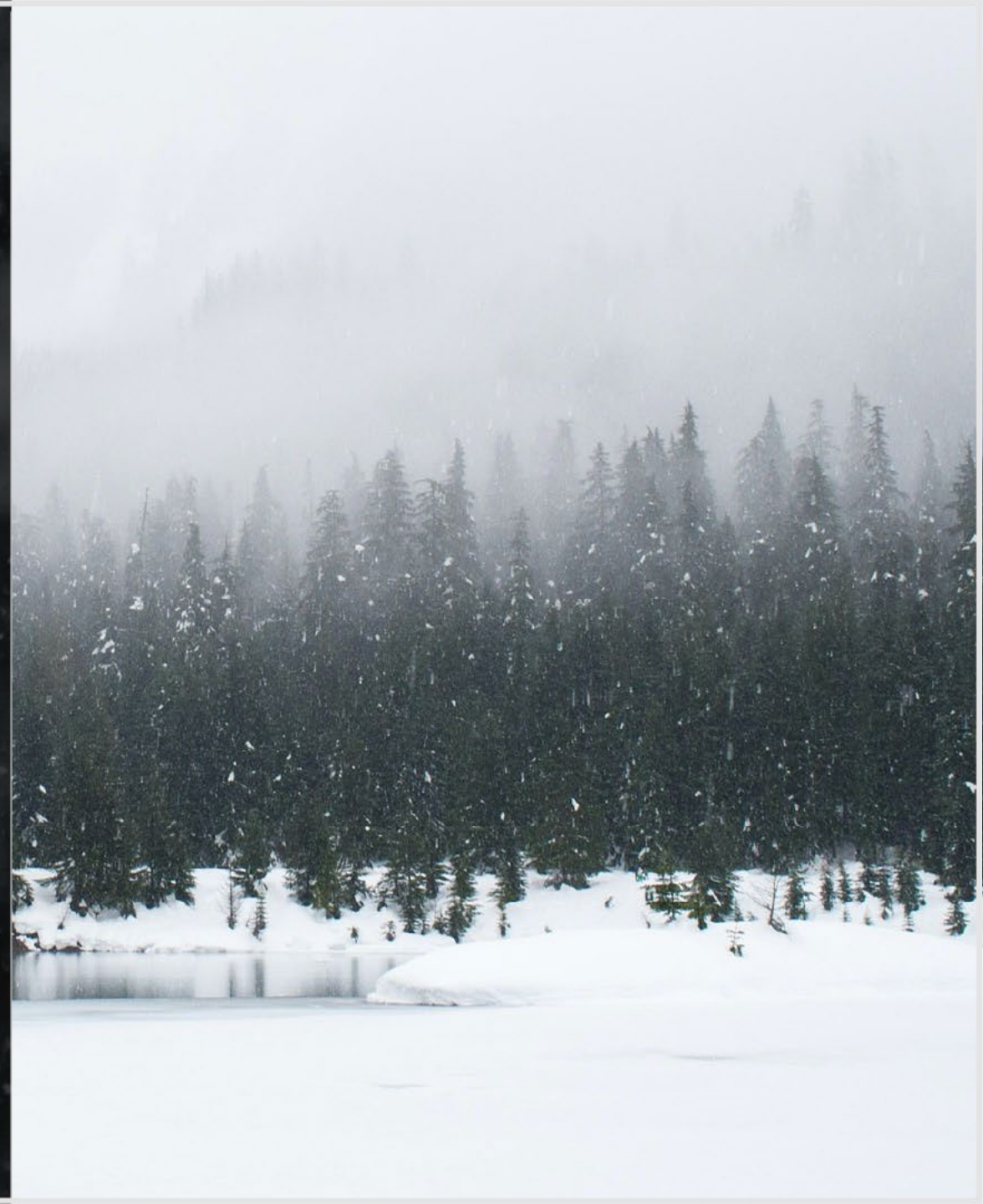


MATERIALITY

The Boyne Resorts collection can be found in some of the most beautiful and diverse natural settings in North America, from British Columbia to Maine. As such, we are inextricably interlinked to local and global environmental, social, and economic sustainability challenges.

STAKEHOLDER ENGAGEMENT

In 2019 and 2020, Boyne Resorts attended multiple summits and conferences through which we engaged winter sport industry stakeholders. These stakeholders included investors, owners, and employees. The 2020 materiality assessment was not formal or inclusive of all industry stakeholders due to the unique challenge presented by COVID-19. Boyne Resorts recognizes that stakeholder priorities are constantly changing and will require us to engage and improve accordingly.





KEY FINDINGS

Findings from our 2020 engagement highlighted a priority in our reduction of greenhouse gas emissions; this led to the development of the Boyne ForeverProject, an evolving, long-term sustainability plan with an initial goal of achieving net-zero emissions by 2030. The Climate Collaborative Charter, a unified effort to combat climate change, was also formed as a result of our 2020 engagement.

NEXT STEPS

Boyne Resorts plans to let the ForeverProject guide our business practices and inform future planning. In future years, we intend to engage a wider scope of stakeholders to create a more comprehensive materiality assessment based on and in support of the UN Sustainable Development Goals (SDGs), with the intention of integrating those key findings into our future-forward planning for Boyne Resorts. At Boyne, we believe you never stop learning and growing, and we hope to make our stakeholders proud by doing just that.





CARBON EMISSIONS

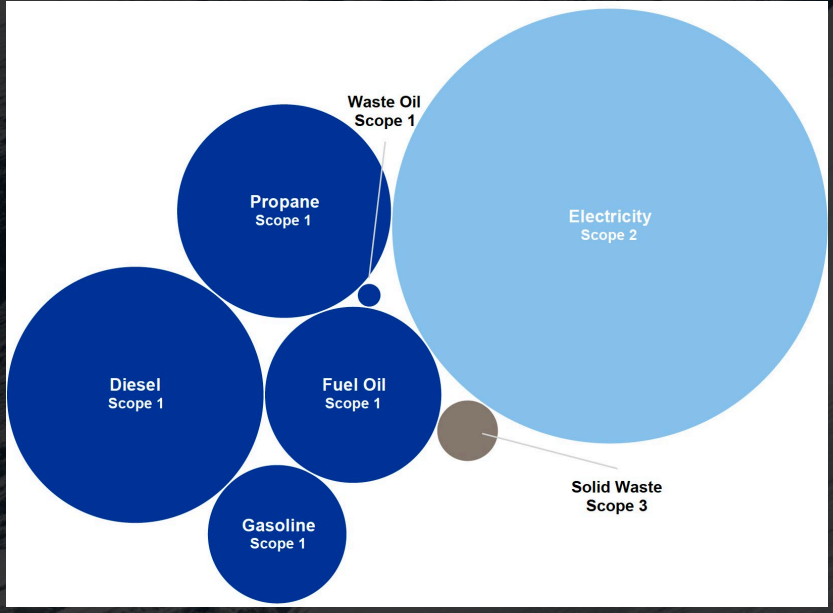
Sugarloaf is committed to a goal of being net carbon zero by 2030. We intend to enact a reduce, replace, and offset strategy to tackle our carbon footprint. By reducing our electricity usage, fuel consumption, and waste output, we will begin to see a reduction in our carbon footprint. Additionally, we acknowledge much of the machinery used to operate our resort will need to be updated with time. Once we have done our absolute best to reduce and replace our emission sources, we will offset the remaining carbon emissions.





SUGARLOAF AT A GLANCE

Emissions Inventory for 2020



		MT CO2e	CO2e % of Total
Scope 1	Diesel	794	19%
	Propane	553	13%
	Fuel Oil	377	9%
	Gasoline	234	5%
	Waste Oil	7	0%
	Scope Total	1,965	46%
Scope 2	Electricity	2,277	53%
	Scope Total	2,277	53%
Scope 3	Solid Waste	46	1%
	Scope Total	46	1%
Grand Total (MTCO2e)		4,288	100%



While our data is not without the occasional fault, it's close. It is our goal to continually work towards improving our data tracking systems, which will ensure that the resort has an accurate and comprehensive view of our total carbon footprint.

We acknowledge that this is, and will be, a continuous process of learning and understanding that ultimately will improve Sugarloaf's ability to reach net zero by 2030.





ENERGY MANAGEMENT

Committing to a goal of being net carbon zero by 2030





Snow Gun Upgrades

Since 2002, 769 snow guns have been retrofitted or replaced. In 2020, Sugarloaf installed 55 HDK Impulse R5s on the Narrow Gauge Trail, replacing 55 older sr7s and ringer group guns; the new impulse snow guns use 75% less air than the old snow guns.

Base Lodge Sky Light Removal

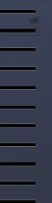
In 2020, the King Pine Room saw the removal of 500 square feet of skylights. The skylights were a source of inefficiency and needed continuous maintenance. By removing the skylights, the Base Lodge uses 553 less gallons of fuel oil for heating during the winter months.

LED Light Replacements

Over the years Sugarloaf has replaced 1,165 traditional light bulbs with LEDs, reducing our carbon footprint by approximately 70.7 metric tons of carbon.

Ozone Laundry

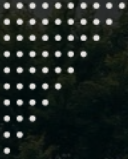
The ozone laundry system installed in the Sugarloaf Hotel achieves high-quality standards without using hot water or hazardous chemicals. The system consumes less energy, needs less rinsing, and discharges cleaner wastewater.

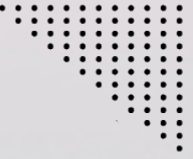




WASTE REDUCTION

Committing to a goal of being net carbon zero by 2030





Composting

Sugarloaf Resort and the Town of Carrabassett Valley has long utilized Earth Tub composting bins to divert fruit and vegetable scraps from the landfill. During peak season, up to 15 entities utilize the composting program. Roughly 12 tons of waste are diverted each year with the composting program.

Digital Resort Maps

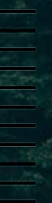
Sugarloaf introduced its interactive trail map in November 2018; since then, Sugarloaf has ordered 10,000 fewer copies of the trail map each season. Additionally, Sugarloaf was able to stop printing the daily grooming map, saving 3,500 sheets of paper per season.

Fryer Grease Recycling

Frier oil from all dining establishments is recycled with Baker Commodities, where it can become a component of biodiesel; in 2020 alone, 5,140 lbs of frier oil were recycled.

Reusable Serving Ware

In 2003, The Narrow Gauge Dining Hall transitioned from single-use serving ware to reusable serving ware, which led to the removal of one whole dumpster due to the reduction in waste output. Additionally, no straws have been served since 2019, saving about 18,500 straws.





WATER CONSERVATION

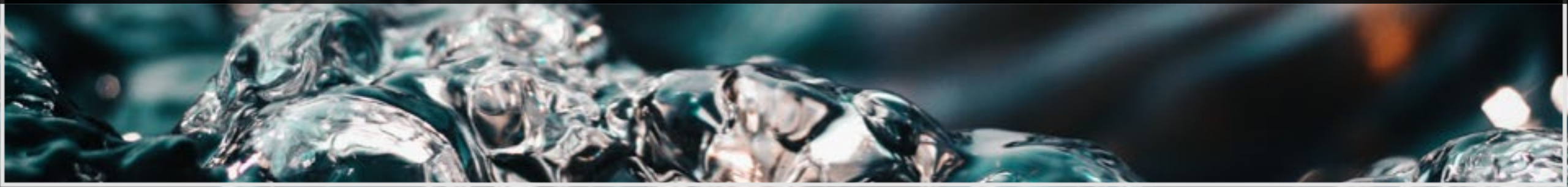
Committing to a goal of being net carbon zero by 2030





SnowFluent Plant

In 1994, Carrabassett Valley was the first wastewater authority to successfully put in place a permanent system of its kind to treat and dispose of wastewater by spraying effluent into snow. Throughout the winter, the spray irrigation system is designed to empty the contents of the wastewater lagoons by creating large piles of snow. Melting and disposal into the ground takes place over the spring and early summer months. This approach significantly reduces the storage volume required when the influx of people to ski the resort results in the district's highest flows.

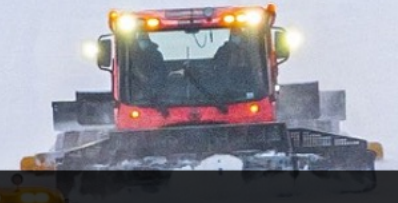




TRANSPORTATION

Committing to a goal of being net carbon zero by 2030





Employee Commuting

Community and employee shuttles help to take 12 cars off the road daily by offering dependable bussing service to and from nearby towns. This removed approximately 20 pounds of carbon per rider per day.

EV Charging Stations

Sugarloaf hosts two Tesla charging stations as well as two level-one universal charging ports. This is the first step to helping customers feel secure driving their electric vehicles to the mountain.

Oil and Hydraulic Fluid Recycling

The Sugarloaf maintenance garage utilizes a Clean Burn waste oil heater to recycle the oils and hydraulic oils from resort vehicles to heat the garage, reducing fossil fuel purchases for the resort.





SUPPLY CHAIN MANAGMENT

Committing to a goal of being net carbon zero by 2030





Compostable containers

Throughout the Covid19 pandemic Sugarloaf has sourced compostable serving ware as an alternative to the traditional ceramic ware used in the Narrow Guage Café. This decision was a commitment to do our best for the planet while having to switch our food and beverage services to to-go. The ceramic and metal serving ware will return when it is safe to do so.

Reclaiming materials

Sugarloaf prides itself on giving life to scrap materials. The operations team does this day in and day out to reduce project costs, while also reducing landfill waste. A great example of such efforts is the auxiliary power unit (APU) that was installed in the new Skyline lift. The lift maintenance team worked with certified lift engineers to design and fabricate the APU using an engine and hydraulics taken from a decommissioned snow cat. Use of these reclaimed materials kept them out of the landfill and reduced the cost of the APU significantly.





Sugarloaf Area Sustainability Initiative (SASI)

SASI has been a staple of Sugarloaf's sustainability efforts dating back to 2017. SASI is Sugarloaf's regional green team aimed at identifying and carrying out sustainability efforts that both benefit the community and the resort. SASI helps establish a culture of awareness and action while involving the local community and team members.

Over the years, SASI has hosted tabling events, helped reduce waste output, created educational materials for children, and explored many ideas for greenhouse gas emission reductions.

SASI has members representing the township, local schools, the ski school, human resources, the maintenance garage, and many other departments.



AWARDS & RECOGNITION

Collectively, Boyne Resorts is grateful to have been awarded the *Golden Eagle Award for Environmental Excellence* by the National Ski Area's Association (NSAA) for actions taken in 2020. This award is the highest annual honor bestowed on a resort, by NSAA, for environmental performance. NSAA recognized the ambitious yet achievable climate goals that were set forth in 2020, unifying all 12 Boyne-owned resorts, applauding the emphasis on collaboration, renewable energy, and advocacy.





PARTNERS

NATIONAL SKI AREA ASSOCIATION (NSAA)

In August of 2019, all Boyne Resort's signed on to the NSAA's Sustainable Slopes Initiative and Climate Challenge, committing to sustainable initiatives across all operations. All Boyne Resorts have pledged to address:

- Climate Change: Action and Advocacy
- Energy
- Waste
- Transportation
- Education and Outreach
- Supply Chain
- Water
- Design and Construction
- Forest Health and Habitat



By committing to the Climate Challenge, each resort has challenged itself to focus on emission reduction projects and climate advocacy. In 2020, with the help of the Brendle Group, each resort reported its individual carbon footprint to NSAA, creating transparency within our operations. With NSAA's help, Boyne Resorts has amplified its voice to advocate alongside industry leaders for investments towards clean energy, green infrastructure, a tax on carbon, and equitable climate change planning. NSAA and the Brendle Group have been crucial partners in Boyne's launch of the ForeverProject.





PARTNERS



WE ARE STILL IN

In November of 2020, all Boyne Resorts signed the We Are Still In Pledge, demonstrating our commitment to deliver on the Paris Agreement. Boyne has pledged to pursue ambitious climate goals and collaboration to take forceful action. In doing so, Boyne will remain engaged with the global effort to accelerate the transition to a clean energy economy that will benefit our security, prosperity, and health.



MOUNTAIN TOWNS 2030

Held in Park City 2019, where the ForeverProject was founded, Stephen Kircher gave a prolonged speech about the importance of protecting our climate while sitting in a panel with CEOs from Alterra and Vail. The goal of this group is to get Mountain Towns to be Net Zero Carbon by 2030.





PARTNERS

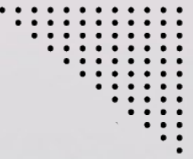
Sugarloaf Region Charitable Trust

The Trust was started in 1984, aimed at supporting regional non-profits that improve the quality of life for people who work, live, and recreate in the Sugarloaf area. The Trust has donated over \$1 million to beneficiaries including local public schools, local libraries, United Economic Ministry, Stratton Food Pantry, local daycares, and many more.

Sugarloaf Charity Summit

The Charity Summit began in 2001, focused on raising money for various cancer-fighting efforts in the state of Maine. Peter Webber, a Sugarloaf pioneer, started the Summit in memory of his wife. Raised funds are donated to the Maine Cancer Foundation, the Martha Webber Breast Care Center, and the Dempsey Center. Over \$3 million has been raised over the years.





Sugarloaf Ski Club's Ski/Skate Program

Thousands of school children from four schools in Franklin County have taken part in the ski/skate program at Sugarloaf since 1975. The program reaches grades kindergarten through eighth, and the schools provide bus transportation and staff to help coordinate and chaperone.

Sharing Warmth Around the Globe (SWAG)

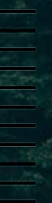
After the 2018/19 season, Sugarloaf donated 70 winter jackets and vests to SWAG. With donations like Sugarloaf's, SWAG retires old uniforms to people overseas who need warm clothes during the winter months.

Project Graduation Bottle Return

In 2020, Sugarloaf's Food and Beverage department partnered with Mt. Abram High School to help raise funds for the graduation celebration; in total, over \$4,600 was donated from cans and bottle returns.

Boomauger Ski Program

Thanks to the generosity of the Sugarloaf Ski Club and the King's Kid Fund, local students in MSAD58, Stratton, and Rangeley who may not otherwise have had the opportunity to ski or ride can join the Boomauger Program and receive 8 weeks of lessons.





REFERENCES

IPCC, 2021: Climate Change 2021: The Physical Science Basis. Contribution of Working Group I to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change [Masson-Delmotte, V., P. Zhai, A. Pirani, S.L. Connors, C. Péan, S. Berger, N. Caud, Y. Chen, L. Goldfarb, M.I. Gomis, M. Huang, K. Leitzell, E. Lonnoy, J.B.R. Matthews, T.K. Maycock, T. Waterfield, O. Yelekçi, R. Yu, and B. Zhou (eds.)]. Cambridge University Press. In Press.

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