

2022 ANNUAL BENEFIT REPORT



Highlights of the Year

2022 was a successful year for LVR in positive impact creation and vision setting for the future.

8%

CARBON
FOOTPRINT
REDUCTION
FROM 2018

126

B CORP
SCORE,
HIGHEST IN
OUR INDUSTRY

150

BUSINESS
SIGN-ONS FOR
CAUSES WE
CARE ABOUT

300K+

GUESTS
EDUCATED ON
SOCIAL
PURPOSE

4,150

VOLUNTEER
HOURS
COMPANY-
WIDE

B Corp Certification

The global B Corp Certification and B Corp Movement use the power of business as a force for good.

Our Guiding Framework

Certified B Corporations are businesses that share one unifying goal: use their power to create positive social and environmental impact in the world. Over **6,500 B Corps** in more than **89 countries** and **160 industries** are held to the highest standards of accountability and transparency and are assessed on their positive impact through the rigorous B Impact Assessment (BIA) in 5 areas:

GOVERNANCE

WORKERS

COMMUNITY

ENVIRONMENT

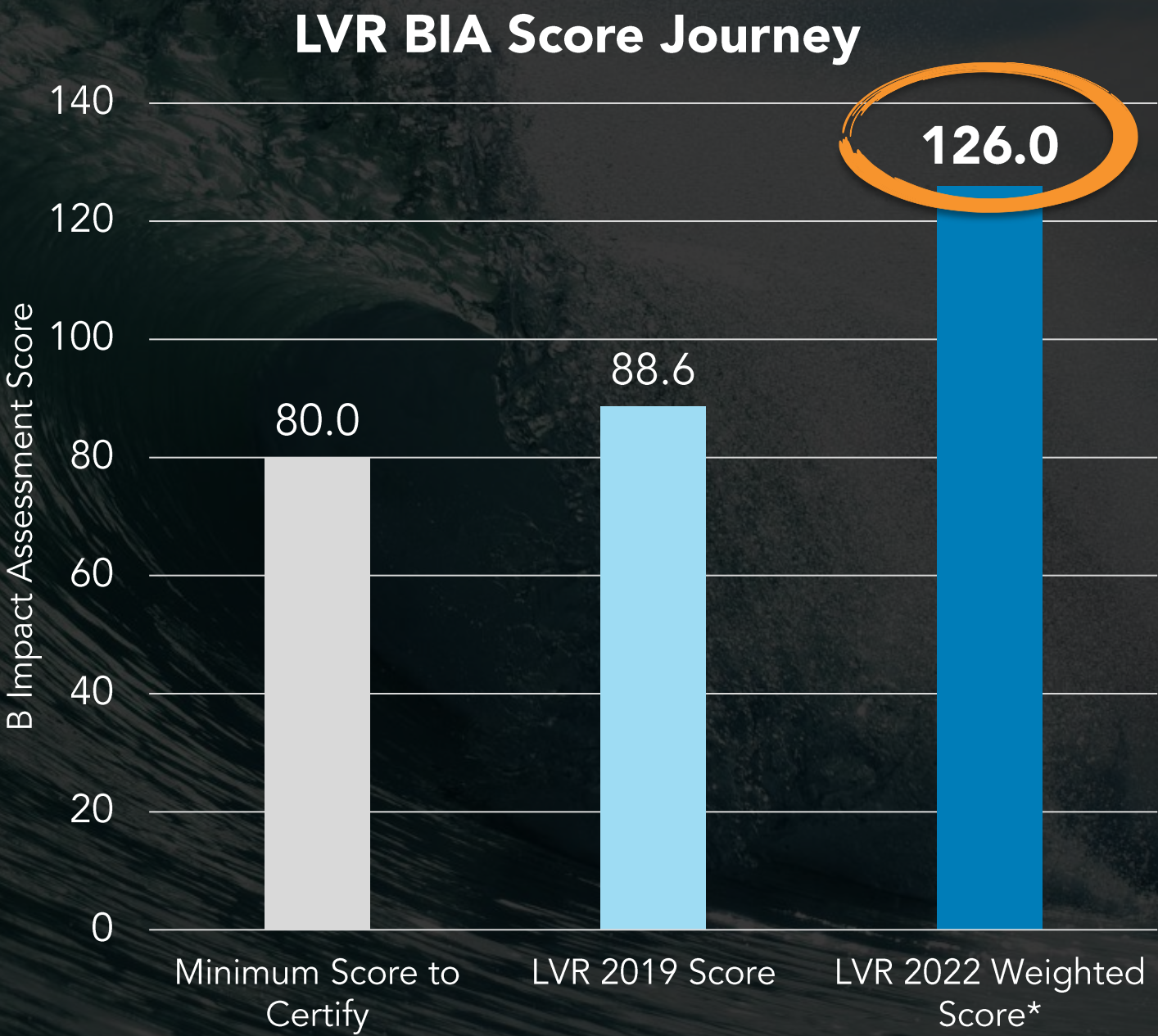
CUSTOMERS

B Corp Recertification

We are now the highest scoring Certified B Corporation in the Accommodations sector in the world.

#1 Scoring B Corp Hotel in the Universe

In 2019, Legacy Vacation Resorts (LVR) became a Certified B Corporation, scoring **88.6 points**. The structure and accreditation provided by our certification gives us the best framework to achieve our ambitions and constantly improve over time. With our most recent B Corp Recertification, we are proud to announce a **42% increase** in our B Corp score: **126.0 points**, surpassing the previous BIA score leader in the industry.



*Due to shared ownership of Legacy Vacation Resorts and Salt Palm Development (SPD), a weighted average of scores from both B Impact Assessments will be featured on their B Corp public profiles on bcorporation.net. LVR's weighted 126.0-point score was calculated as an average of LVR's initial 122.2 points and SPD's 149.4 points weighted with revenues.

Industry Comparison

LVR outperforms many large hotel competitors and strives to create a more regenerative, equitable, and inclusive industry.

Area	Legacy Vacation Resorts Highlights	Industry Peer Headlines
Governance	Legally registered Benefit Corporation Social Purpose Training for all corporate new hires Financial Transparency Policy	<i>Bribery risks for hotel companies internationally ¹</i> <i>How the hotel industry is shrewdly practicing ‘shrinkflation’ ²</i>
Workers	401K match with sustainable investing options Transgender-inclusive healthcare coverage 5 paid days of professional development annually	<i>Fired hotel workers claim wrongful termination, discrimination ³</i> <i>Los Angeles hotel workers fight for panic buttons amid sexual harassment ⁴</i>
Community	Co-created B Tourism to drive regenerative tourism industry Committed to 50%+ spend with independent, local suppliers Adopted 2 resort coastlines/trails to preserve local ecosystems	<i>Is the Wickham Hotel, Big Gay Day exploiting LGBT charities? ⁵</i> <i>City Council Says Proposed South LA Hotel Should Be Used for Affordable Housing ⁶</i>
Environment	Committed to Net Zero carbon emissions by 2030 Sustainable and recyclable room keys with carbon footprint Energy and water reduction efforts to meet 2025 goals	<i>Hotel Chains Struggle to meet green targets ⁷</i> <i>Removing mini-shampoos from hotel rooms isn’t enough to save the environment ⁸</i> <i>Your eco-friendly hotel might not be so green after all ⁹</i>
Customers	B Corp signage and education for team and guest awareness Reusable water bottles for every check-in Ethical data usage, security, and marketing practices	<i>Global hospitality group discrimination lawsuits: Black guests allege racism at hotels ¹⁰</i> <i>How ‘Ethical’ Hotel Chain Gouges Guests in the Name of Wi-Fi Security ¹¹</i>

Sources located on page 32.

Awards & Recognitions



Legacy Vacation Resorts
winner of the 2022 Skål
Sustainable Tourism Award
in Urban Accommodations



Legacy Vacation Resorts
winner of the 2022 Orlando
Sentinel Central Florida Top
Workplaces Award in company
size 35-149



Legacy Vacation Resorts
Palm Coast winner of the
Trip Advisor Travelers'
Choice Award 2022



Legacy Vacation Resorts
Indian Shores winner of
the Trip Advisor Travelers'
Choice Best of the Best
Award 2022

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Our Mission

At Legacy Vacation Resorts, our mission is to deliver you and your family a fun and memorable vacation without the consequences that come from traditional travel. We want our team to feel inspired, uplifted, and energized. We want our guests to relax, feel permission to disconnect, and trust that we will take responsibility for how their travel impacts our people, neighborhoods, communities, and planet.

We were the first multi-state resort hospitality company in the U.S. to achieve B Corp Certification and amend our governing documents to legally commit to positive impact. We strive to be transparent and publicly share stakeholder performance and key performance metrics. Our eight locations across Florida, New Jersey, Colorado, and Nevada deliver a variety of options for travelers of all ages. With a people-centered passion, we offer carbon footprint offsetting, waste reduction initiatives, sustainable lifestyle awareness campaigns, green-focused renovation projects, and act as a steward of travel and tourism for an inclusive, equitable, and regenerative future.



Our Values

1. Intentional Vacation Experience

We are transforming the hospitality, travel, & tourism industry to one that is conscious, regenerative, and responsible while not sacrificing an unforgettable vacation experience.

Team Members

Everyone deserves a living wage, a safe and equitable workplace, and a job they love showing up for every day.

Suppliers

We share our vision with suppliers to spread the movement of business for good and reflect our priorities in our purchasing.

Community

We strive to celebrate the culture of each of our communities and create positive impact for them through our practices.

2. Responsibility

We strive to do right by all our stakeholders through a culture of positive impact.

Guests

While on vacation, our guests can relax knowing we take care of the social and environmental impact of their vacations.

Environment

Our Earth is our home. It's our duty to take care of our planet, prioritize lowering our footprint, and leave it better than we found it.



Values



Stakeholders

Cultural Preservation

Land Acknowledgement Statement

Legacy Vacation Resorts acknowledges Indigenous Peoples as the traditional stewards of the land and the water that we use and recognizes the continuing relationship that exists between them and their traditional territories. Our company honors and respects the many diverse Indigenous Peoples, past and present, who are connected to the land on which we reside.

The Native Lands of Legacy Vacation Resorts

- **Brigantine, NJ:** Leni-Lenape
- **Indian Shores, FL:** Seminole, Tocobaga, Miccosukee, Mascogo
- **Kissimmee & Lake Buena Vista, FL:** Seminole, Miccosukee, Mascogo
- **Palm Coast, FL:** Seminole, Timucua, Miccosukee, Mascogo
- **Reno, NV:** Washoe
- **Steamboat Springs, CO:** Ute

Related Initiatives

- **Indian Shores Tocobaga Memorial Monument** in partnership with City of Indian Shores to honor the Tocobaga, first Indigenous People of the land
- **Indian Shores Wall Mural** to acknowledge our values of cultural celebration, environmental education, and preservation



A Word From Jared

“When we embarked on our B Corp journey in 2018, we weren’t entirely sure we could meet the criteria. We cared for our team members and guests but could not confidently say we were positively impacting them. We didn’t even know how to evaluate this.

So, we focused on some key values: collaboration over competition, we over me, justice over the status quo, inclusion over exclusion, compassion over exploitation, and people & planet over profit. We have created a culture where we compete for positive impact. It has brought out the best in us individually, and collectively as a company.

We still can’t say we are delivering a net positive impact for all, because frankly, no business can. But what we can say is that we strive for this goal every day and have found a way to interweave this goal into our business model. Our intention to “do good” has manifested into a better company, by all measurements.

We are seeing record revenues, profits, internal reinvestment, team member satisfaction, community support, resilience, and overall excitement, while making strides towards our social and environmental goals. We feel this too in the energy that exists at our resorts and in our corporate offices. And we know it is measurable, having just received the highest B Corp score in our industry: 126.0 (compared to 88.6 in our first certification).

Our B Corp framework has given us the guidance and YOU have turned it into reality by working with us or trusting us with your vacation. Thank you for your dedication, contributing to our purpose, and allowing us to combine the fun of travel along with the advancement of a better world.”



Jared Meyers

Chairman

Team Members

Stakeholder 1

Our People

At LVR, we know that in order to provide fantastic vacation experiences, you need fantastic people. We believe in the power of teamwork and when we take care of our team, they take care of us. LVR implements various initiatives to ensure we are constantly striving to provide the best possible workplace for our team members across all 8 resorts.



B Corp Certification only applies to for profit corporations. Therefore, we are unable to include many of the employees we manage through condo/homeowner associations. Regardless, our B Corp culture and goals permeate through all resorts. This report reflects company-wide data from all resorts to more transparently share who we are.

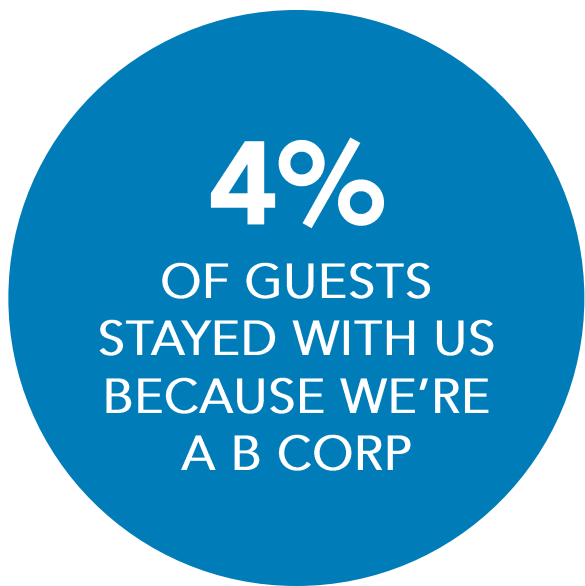


Guests

Stakeholder 2

Our Travelers

We would not be who we are without our valued guests. From resort renovations and quality assurance audits to guest education initiatives, we are constantly striving to provide a quality vacation experience. We want our guests to relax knowing they are in good hands with a values-aligned team that takes responsibility for their impact.



Environment

Stakeholder 3

Our Home

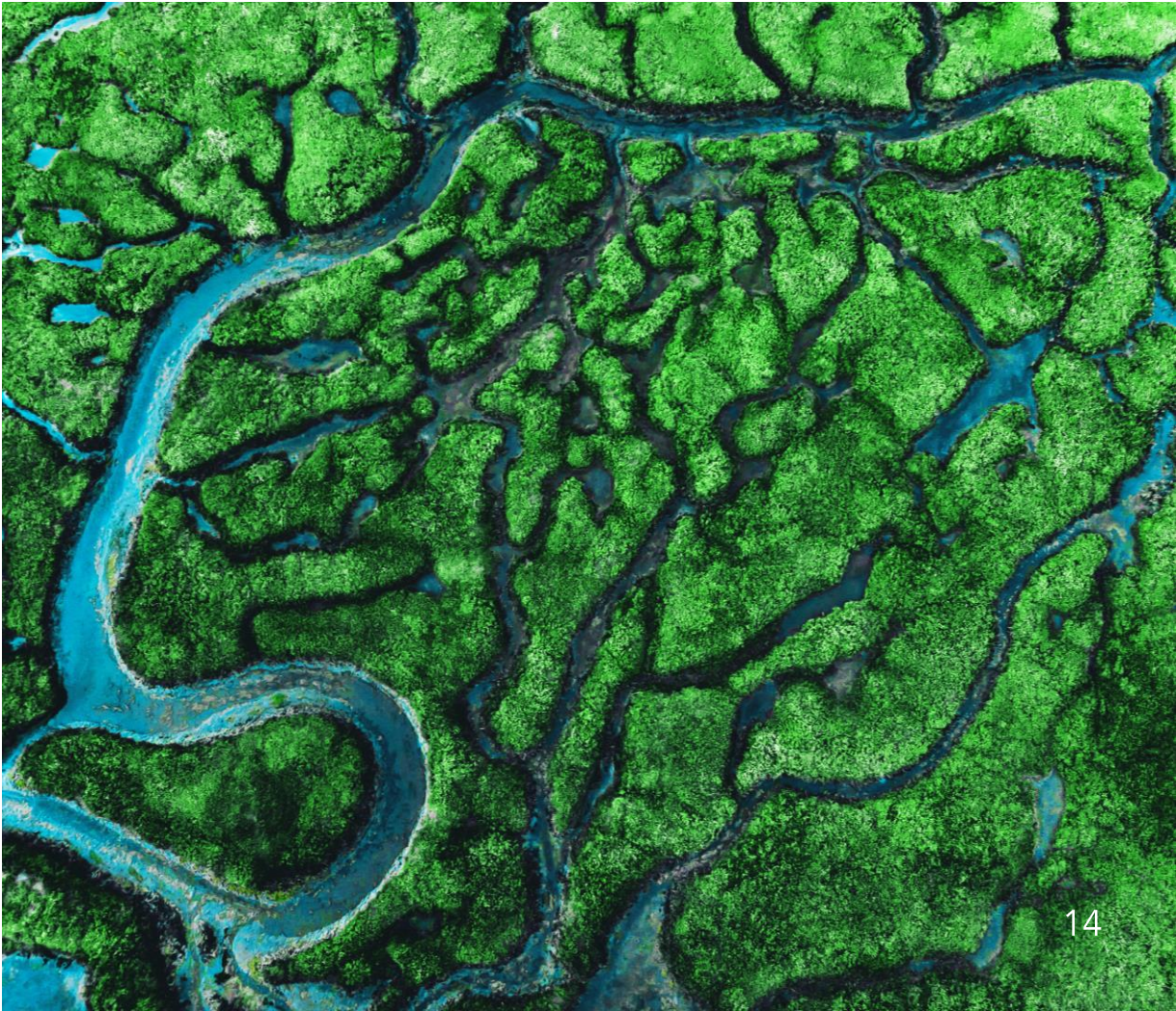
LVR’s mission to use travel as a force for good means providing low-carbon, sustainable vacation experiences while pushing forward the regenerative travel industry. We continue to implement efficiency measures, install renewable energy, and strive to go beyond carbon neutrality and the usage of carbon offsets.

ACHIEVED
8%
REDUCTION IN
CARBON
FOOTPRINT
FROM 2018

ADDED 1 NEW
ADOPTED
TRAILWAY TO
RESORTS

CONDUCTED
IN-DEPTH AUDIT
TO OBTAIN
SUSTAINABILITY
BASELINE AT
EACH RESORT

ADDED
4
ONSITE
RESORT SOLAR
PROJECTS

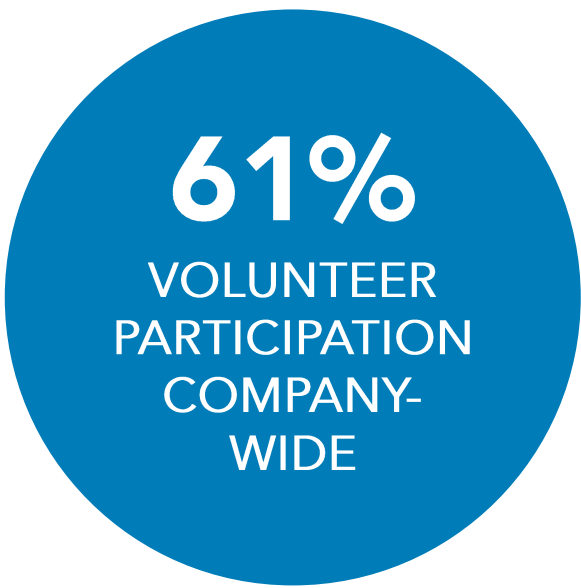


Community

Stakeholder 4

Our Society

LVR is surrounded by unique communities at each resort that we have the opportunity to give back to through volunteering, local cleanups, donation drives, and more. We are passionate about volunteering and set ambitious target each year to ensure our impact on the community is a positive one.



*Data from 1% For the Planet, includes monetary, promotional, and in-kind donations.

Suppliers

Stakeholder 5

Our Partners

We have the choice to put our money where our mouth is. We give preference to purpose-driven and diversely-owned suppliers and share our values with our supply chain through various engagement efforts.

COMMITTED TO
50%
NON-LABOR
SPEND WITH
LOCAL,
INDEPENDENT
SUPPLIERS

SUPPLIER CODE
OF CONDUCT
SHARED WITH
ALL SUPPLIERS

SURVEY
SUPPLIERS ON
SOCIAL AND
ENVIRONMENTAL
IMPACT

SHARE B CORP
AND CARBON
OFFSETTING
RESOURCES WITH
OUR SUPPLIERS



Partnership Spotlights



Donate 1% of annual hotel revenue to environmental non-profit organizations each year since 2019.*



Annual Renewable Energy Certificate (REC) purchases for Brigantine, NJ resort electricity since 2022.



Participate in collaborative global community to advance regenerative travel and tourism industry since 2018.



Financial and in-kind donations to grow the B Corp Movement across the United States since 2018.



Partner frequently on purpose-driven initiatives, exchange best practices, regional Central Florida For Good leaders since 2021.



Offset all Scope 1 and 2 emissions and team travel/commuting emissions with local Florida-based projects since 2018.

*This includes monetary, promotional, and in-kind donations.

We Are Neutral Spotlight

we are **n≡utral**

Carbon Offsetting

Legacy Vacation Resorts has been offsetting its carbon footprint with environmental nonprofit We Are Neutral since 2018. We chose a partnership with We Are Neutral because of their certified local offset projects including:

- Energy efficiency upgrades for low-income housing in Central Florida
- Native tree planting
- Invasive species removal
- Urban agriculture
- Landfill methane capture

This partnership helps us achieve net zero emissions through carbon offsets for our resorts' energy usage, water usage, and corporate team member commuting & travel!

Bonneville Environmental Foundation Spotlight



Renewable Energy Certificates

Legacy Vacation Resorts has been purchasing RECs with Bonneville Environmental Foundation (BEF) to match 100% of our Brigantine resort electricity usage since the beginning of 2022. We chose a partnership with BEF to boost our cultural preservation initiatives as our RECs contribute towards BEF's Tribal Renewable Energy Fund, focusing on high-impact projects in Indigenous, rural, and low-income communities, combining the benefits of clean energy with education, hands-on training, and job creation.

Our collective contributions fund projects such as a solar installation on the Blackfeet Indian Reservation in northwest Montana at Blackfeet Community College (BCC) and the Heart Butte K-12 School. The project provided:

- Hands-on training for Blackfeet high school and college students
- 223,530 kWh of solar energy per year
- 34% reduction in electricity usage
- \$795,000 in lifetime electricity bill savings for the schools

"This report marks an exciting milestone at LVR, our 4th year as a B Corp. Since our initial B Corp Certification in 2019, we have evolved as a business to truly prioritize the wellbeing of all people and the planet. We are proud to be part of such an impactful movement to use business to solve global social and environmental problems. To all who have supported LVR over the years, thank you for helping us use travel as a force for good!"



Emma Jacobs

Social Purpose & Sustainability Manager

2022 B Corp Survey Data

Measuring Our Impact

In 2022, we began surveying LVR guests on how our B Corp Certification influenced their stay with us. Although our results reflect lower guest B Corp awareness than predicted, this allows us to track the effectiveness of our guest education and grow our numbers over time.

4%

OF GUESTS KNEW
OF B CORPS AND
STAYED WITH US
BECAUSE WE'RE A
B CORP

17%

OF GUESTS KNEW
OF B CORPS BUT
IT DID NOT
INFLUENCE THEIR
STAY WITH US

79%

OF GUESTS DID
NOT KNOW OF B
CORPS AND IT
DID NOT
INFLUENCE THEIR
STAY WITH US

"At LVR, we are dedicated to ethical marketing, ensuring our message is truthful and transparent with our guests. Our holistic approach to our social and environmental impact initiatives guarantees that we not only help guests enjoy a great vacation experience but also ensure that the experience is contributing to a positive impact for people and the planet. Using our business as a force for good, we strive to inspire all industries, guests, and team members to fully embrace inclusive and regenerative practices by promoting sustainable travel."



Jasmin Hough

Senior Manager of Brand Marketing & Communications

Our Commitments

Our ambitious pledges keep us accountable to ensuring a minimal carbon footprint.



Science-Based Targets Initiative (SBTi): We are committed to a 50% reduction of Scope 1 & 2 emissions from 2018 to 2030 and reducing Scope 3 emissions.

17% complete



UNFCC Race to Zero: We are committed to a 50% reduction of Scope 1, 2, & 3 emissions from 2018 to 2030 and achieving Net Zero carbon emissions by 2050.

17% complete



Glasgow Declaration on Climate Action in Tourism: We are committed to halving carbon emissions by 2030 and achieving Net Zero carbon emissions by 2050.

17% complete



Net Zero by 2030: We are committed to achieving Net Zero Scope 1, 2, and most relevant Scope 3 emissions by 2030 (including usage of offsets).

100% complete with carbon offsets, 8% complete without



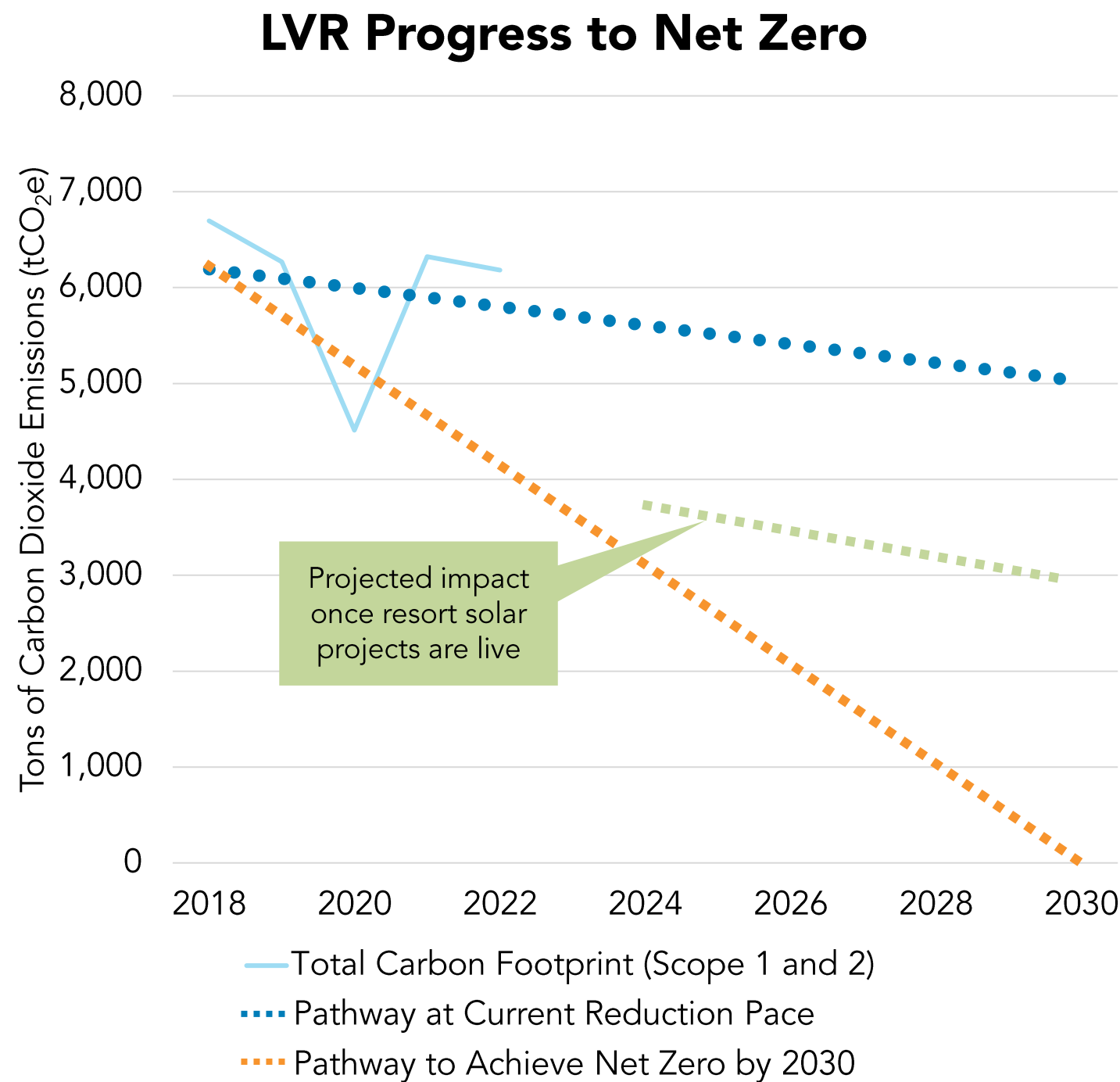
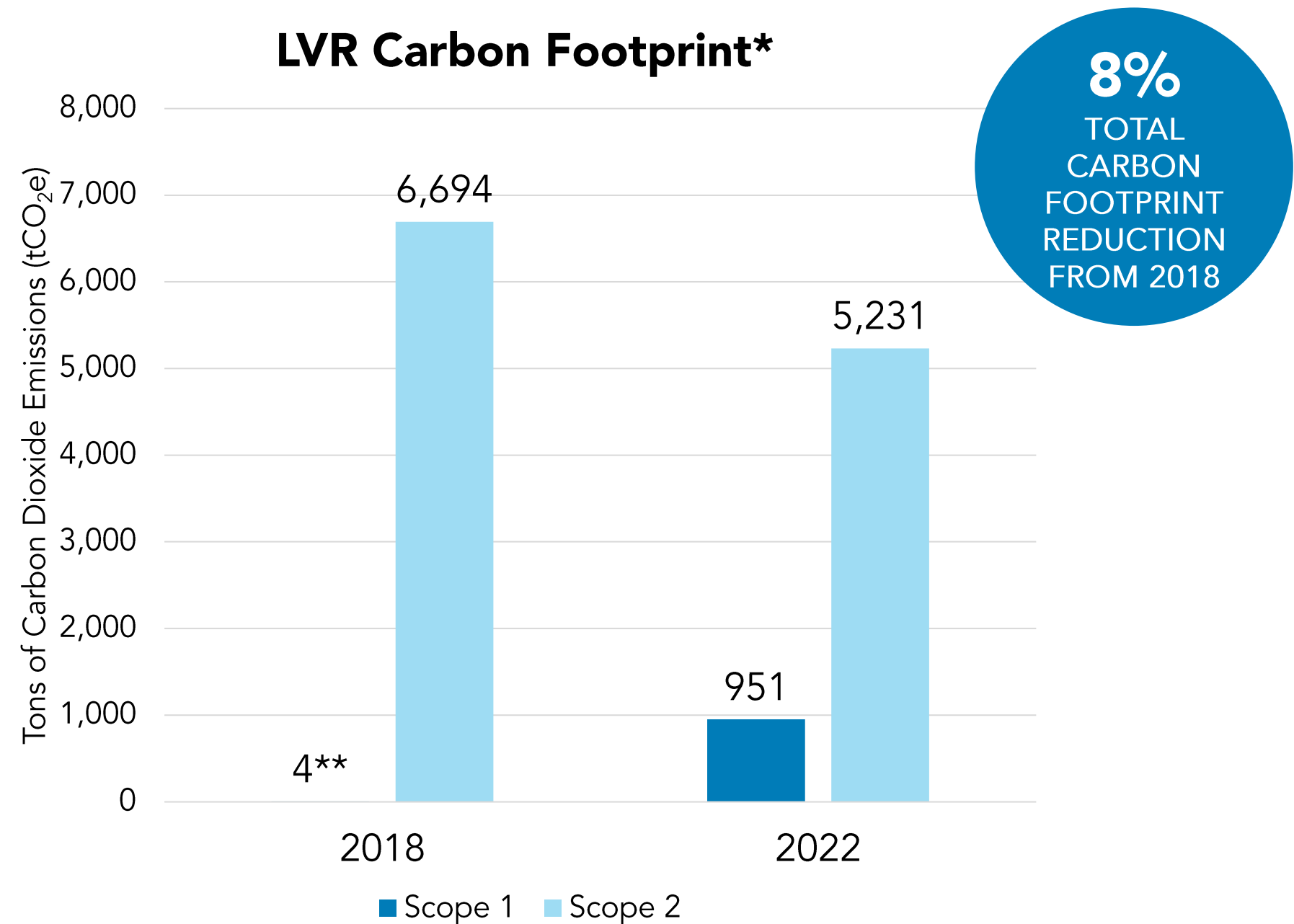
U.S. Department of Energy Better Climate Challenge: (1) We are committed to reducing our greenhouse gases 50% from 2018 to 2028 and (2) achieving a 10% energy intensity reduction from 2018 to 2025.

(1) 17% complete
(2) -142% complete

Our Carbon Footprint

Our carbon tracking methods are improving, reduction projects growing, yet we have hard work to do to reach our goals.

GOAL: 50% reduction in Scope 1 & 2 carbon emissions by 2025; Net Zero carbon emissions by 2030



*100% of our Scope 1 and 2 emissions are offset through We Are Neutral’s Climate Action Reserve and Verified Carbon Standard carbon offsets that contribute to local, southeast U.S.-based projects.
**Since 2018 we greatly improved our Scope 1 emission tracking, leading to more accurate data. We are still improving Scope 3 emission tracking including supplier data, waste, and more.

Our Internal Goals



25% water usage & UPC*
reduction by 2025



10% electricity usage & UPC
reduction by 2025



100% renewable energy
by 2030



50% annual spend** with
local & independent suppliers



85% LVR team culture
awareness by 2024

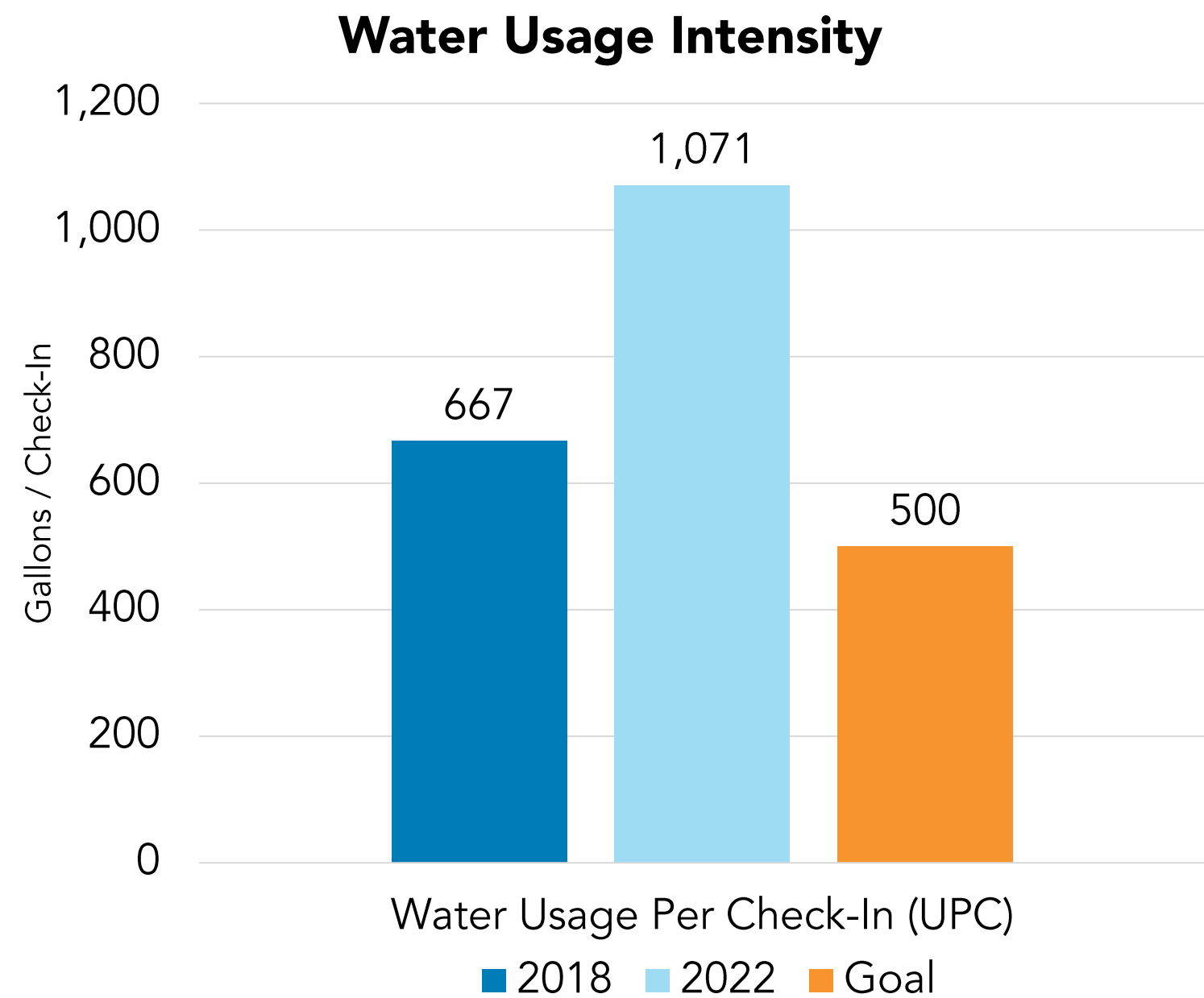
*UPC = Usage per Check-In

**Non-labor spend

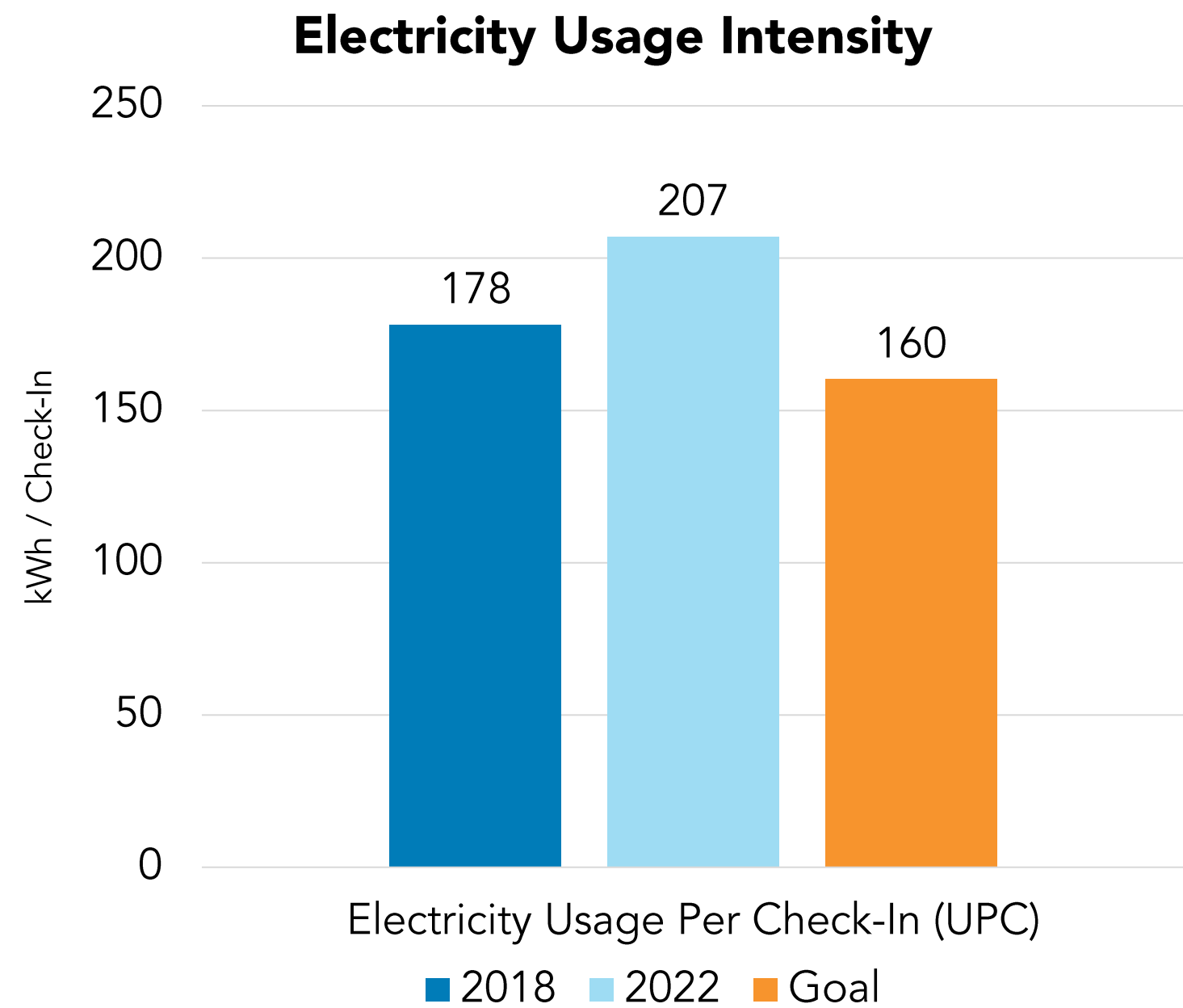
Water & Electricity Usage

Our water and electricity tracking methods are improving, though it is clear we have much work to do to reach our goals.

GOAL: 25% reduction in Water UPC from 2018 to 2025

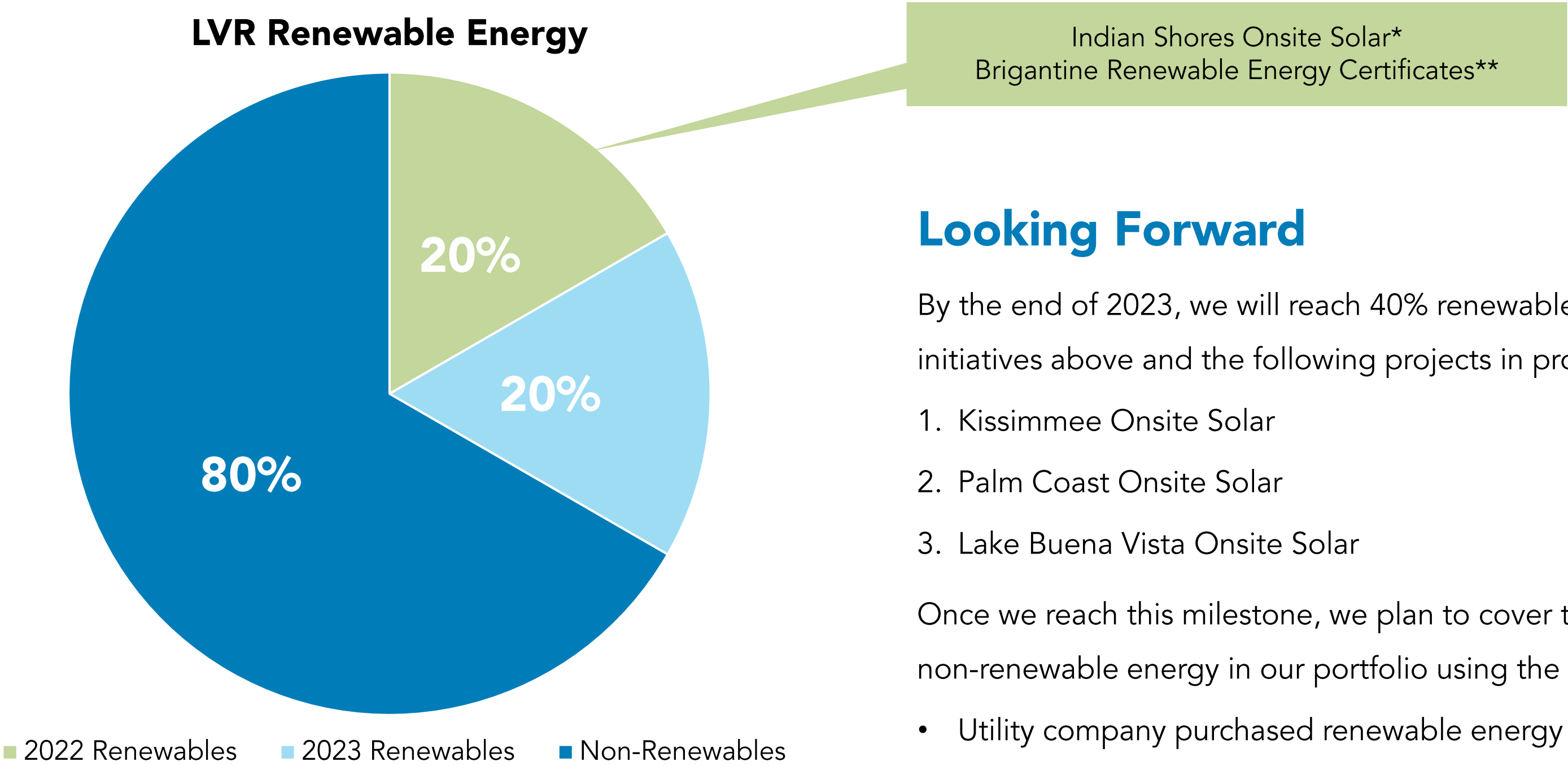


GOAL: 10% reduction in Electricity UPC from 2018 to 2025



Our Renewable Energy

We are continuously working to expand our renewables portfolio with onsite solar in progress for each Florida resort.



Looking Forward

By the end of 2023, we will reach 40% renewable energy through the initiatives above and the following projects in progress:

1. Kissimmee Onsite Solar
2. Palm Coast Onsite Solar
3. Lake Buena Vista Onsite Solar

Once we reach this milestone, we plan to cover the remaining 60% of non-renewable energy in our portfolio using the following methods:

- Utility company purchased renewable energy
- Offsite renewable energy
- Community solar

*LVR’s Indian Shores resort is powered by 78% onsite solar energy.
**LVR’s Brigantine resort electricity is 100% matched with purchased RECs with Bonneville Environmental Foundation.

How We Are Reducing Our Footprint

LVR is committed to Net Zero emissions by 2030 – we are hard at work yet have a long way to go.



Onsite Solar Panels

4 of 8 resorts solar projects in progress



Auto Setback Thermostats

2 of 8 resorts HVAC efficiency projects in progress



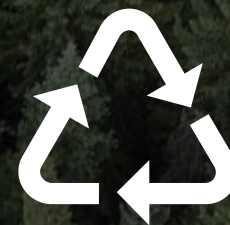
Low Flow Swap-Outs

For showerheads and faucets across all 8 resorts



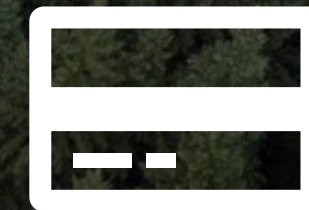
80% LED Lighting

Across all 8 resorts, striving for 100% by 2025



Improving Recycling

Signage and education revamp across all 8 resorts



Sustainable Keycards

Wooden and recyclable at all 8 resorts



Alex Smith

Chief Operations Officer

"I am extremely proud of the continuous improvement our team is making year over year across all pillars of our business. Our goal at LVR is to continue to be a leader in regenerative travel and prove to the world that a company can focus on people and the planet as a priority and outperform traditional business models. I'm excited for the big plans the team has put forth for 2023 and can't wait to report back next year on the amazing progress! Thanks for staying at LVR!"

Onward & Upward to 2023

2022 served as a new baseline year of growth, transparency, and accountability for LVR. We identified many wins yet recognize that we have lots of work to do. Our meaningful goals drive our efforts, and we won't stop until we reach them.

We expect to be held accountable by our valued stakeholders.

To our team, thank you for helping us create the most responsible vacations we can.

To our guests, thank you for choosing us and supporting our sustainability efforts.

To our environment, thank you for being our home and for your patience with us.

To our community, thank you for supporting us as much as we hope to support you.

To our suppliers, thank you for reflecting our values of business as a force for good.

Together, we look forward to continuing to increase our positive impact on our industry, our country, and the world.



LEGACY

VACATION RESORTS

CERTIFIED B CORP

www.legacyvacationresorts.com/about/sustainability

Sources

- 1) <https://hotelsmag.com/news/bribery-risks-for-hotel-companies-internationally/>
- 2) <https://thehill.com/opinion/finance/599757-how-the-hotel-industry-is-shrewdly-practicing-shrinkflation/>
- 3) <https://www.hcamag.com/us/specialization/employment-law/fired-hotel-workers-claim-wrongful-termination-discrimination/429458>
- 4) <https://www.theguardian.com/us-news/2022/may/20/hotel-workers-panic-buttons-sexual-harassment>
- 5) <https://qnews.com.au/is-big-gay-day-exploiting-lgbt-charities/>
- 6) <https://www.nbclosangeles.com/news/local/city-council-says-proposed-south-la-hotel-should-be-used-for-affordable-housing/3075698/>
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- 9) <https://www.cnn.com/travel/article/eco-friendly-hotels-greenwashing-cmd/index.html>
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- 11) <https://www.thedailybeast.com/how-ethical-hotel-chain-marriott-gouges-guests-in-the-name-of-wi-fi-security>