Vail Resorts Announces $320 Million Capital Plan with 19 New Chairlifts Across 14 Resorts to Enhance the Guest Experience for the 2022-23 Season

•Company's largest single-year investment into the mountain experience is designed to materially reduce wait times and increase uphill capacity with 12 new high-speed chairlifts, a new high-speed gondola, 6 new fixed-grip chairlifts, new lift-served terrain and an expanded restaurant
•Projects include: New high-speed lift and gondola out of Whistler Blackcomb's Creekside; New high-speed lift in Vail's Legendary Back Bowls; Company's first high-speed 8-person chair in Park City; Enhancements to Keystone's Bergman Bowl with 550 acres of new lift-served terrain, and more
•Investments are part of a new initiative, "Epic Lift Upgrade," focused on game-changing lift projects

BROOMFIELD, Colo. — September 23, 2021— Vail Resorts, Inc. (NYSE: MTN) today announced an unprecedented number of on-mountain projects planned for the 2022-23 North American ski and ride season in what will be the Company's largest single-year investment into the guest experience. The sweeping set of 19 new chairlifts, including 12 high-speed lifts, a new 8-person high-speed gondola and 6 new fixed-grip lifts, is part of Vail Resorts' $315 million to $325 million capital investment plan for 2022 which is designed to materially reduce wait times, increase uphill capacity and create more lift-served terrain. The projects outlined below span 14 resorts coast-to-coast including Whistler Blackcomb, Vail Mountain, Park City Mountain, Keystone Resort, Breckenridge Ski Resort, Stowe Mountain Resort, Mount Snow and more. Additional projects within the CY22 plan will be announced in December 2021 and March 2022.

Today's announcement is part of *Epic Lift Upgrade*, Vail Resorts' new initiative to deliver game-changing lift upgrades that will significantly improve and enhance the guest experience and make getting on and around its mountains easier, faster and more enjoyable. With this latest capital plan, Vail Resorts' total investment into the guest experience over 15 years is expected to reach approximately $2.2 billion, which has included transformational lift and terrain projects as well as industry-leading snowmaking infrastructure and state-of-the-art technological innovations. For the upcoming 2021-22 North American ski and ride season, the Company expects to spend approximately $120 million in new projects such as McCoy Park at Beaver Creek Resort and new lifts at Breckenridge, Keystone, Okemo and Crested Butte Mountain Resort.

"Our mission at Vail Resorts is to provide an *Experience of a Lifetime* to anyone who visits our resorts – and delivering on that mission requires constant re-imagination and investment into the guest experience," said Rob Katz, chairman and chief executive officer of Vail Resorts. "Our teams have been hard at work identifying significant opportunities to improve the guest experience and have produced an initial list of exciting lift upgrades, a restaurant expansion and projects that expand access to incredible terrain for next season, with more to be announced.

"At some of our mountains, this means new high-speed lifts that will double how fast we can move people out of the base areas, and at others, the projects are all about making it easier for people to explore different sections of the mountain," Katz continued. "Overall, our goal is for guests to have more time to enjoy the sport they love. Of course, all of these projects for the 2022-23 season are on top of the big improvements we will have ready this upcoming 2021-22 ski and ride season, which we cannot wait to unveil to guests in just a few months."

Projects planned ahead of the 2022-23 season include:
(All projects are subject to government approval, and the completion of each project and its availability for the 2022-23 season will be based on timing of approvals.)

British Columbia, Canada

- **Whistler Blackcomb, Creekside Gondola:** A new high-speed 8-person gondola, replacing the existing 6-person gondola, will significantly improve wait times and increase out-of-base uphill capacity by 35% in the Creekside area, especially on high-volume days.
- **Whistler Blackcomb, Big Red Express:** The replacement of the existing high-speed 4-person lift with a high-speed 6-person chair will increase uphill capacity by nearly 30% and enhance and modernize the guest experience mid-mountain

out of the Creekside area.

Colorado

- **Keystone Resort, Bergman Bowl:** Enhancements to Bergman Bowl will include a new high-speed 6-person chairlift, increasing lift-served terrain by 555 acres. Additional enhancements include 16 new trails, a ski patrol facility and snowmaking infrastructure. This project unlocks access for novice and intermediate guests and provides expanded entry to expert terrain in Independence and Erickson Bowls.
- **Keystone Resort, Outpost Restaurant:** An approximately 6,000 square feet expansion of the existing Outpost restaurant will add 300 more indoor seats and 75 more outdoor seats for guests.
- **Vail Mountain, Sun Down Lift in the Legendary Back Bowls:**The installation of a new high-speed 4-person chair in the Sun Down Bowl from the base of Chair 5 (High Noon Express) to the Wildwood restaurant will materially reduce wait times on peak days at Chair 5 and create the opportunity for skiers and riders to much more conveniently access the trails in Sun Down Bowl.
- **Vail Mountain, Game Creek Bowl:** Skiers and riders will see improved reliability and capacity in this popular bowl with the replacement of the current 4-person chair with a new high-speed 6-person lift, increasing capacity by nearly 50%.
- **Breckenridge Ski Resort, Rip's Ride Lift:** The beginner/ski and ride school experience will be enhanced at the highly utilized Peak 8 base area by replacing the current fixed-grip double with a high-speed 4-person chair, increasing uphill capacity by nearly 70% and improving out-of-base circulation.

Utah

- **Park City Mountain, Eagle Lift:** A high-speed 6-person chair with a new mid-station will replace the existing Eagle lift, significantly reducing crowding and wait times, and improving the guest experience, especially for beginner skiers and ski and ride school guests.
- **Park City Mountain, Silverlode 8-Person Lift:** Vail Resorts' first-ever high-speed 8-person chair, replacing an existing 6-person chair, will increase uphill capacity by 20% and reduce wait times at a critical spot to circulate guests on mountain.

Lake Tahoe, California & Nevada

- **Northstar California, Comstock Lift:** A new high-speed 6-person chair will replace the existing mid-mountain 4-person chair and is designed to reduce wait times at one of the mountain's most popular lifts and increase uphill capacity by nearly 50%.
- **Heavenly Ski Resort, North Bowl Lift:** The replacement of an existing fixed-grip triple with a high-speed 4-person chair will increase uphill capacity by more than 40% and reduce the combined ride time of the Boulder and North Bowl lifts, which is expected to reduce wait times at the Stagecoach and Olympic lifts.

Vermont & New Hampshire

- **Stowe Mountain Resort, Mountain Lift:** The replacement and extension of the existing fixed-grip triple to a high-speed 6-person lift will increase uphill capacity by 100%, eliminate the steep hike to the base of the lift, improve reliability on windy days and offer beginner and intermediate guests with better access to lower-level terrain choices.
- **Mount Snow, Sundance/Tumbleweed Lift:** The replacement of two fixed-grip triples with one high-speed 6-person lift will improve access to underutilized terrain and alleviate pressure on other lifts in the main base area, increasing uphill capacity by nearly 70%.
- **Mount Snow, Sunbrook Lift:** A new high-speed 4-person chair to replace the existing fixed-grip quad will significantly decrease the current 14-minute ride time by approximately 30% and result in better utilization of the Sunbrook terrain.
- **Attitash Mountain Resort:** The replacement of the East and West Double-Double chairs with one fixed-grip 4-person chair will improve reliability and enhance the overall guest experience at Attitash.

Pennsylvania & Ohio

- **Jack Frost/Big Boulder:** The replacement and consolidation of multiple lifts at both resorts will improve reliability and enhance the overall guest experience. Jack Frost will receive two new fixed-grip 4-person chairs (one to replace the B & C lifts and the other to replace the E & F lifts) and Big Boulder will receive a new fixed-grip 4-person chair to replace the Edelweiss Triple.
- **Boston Mills/Brandywine:** At Boston Mills, the resort will get a new fixed-grip 4-person chair replacing the Lift 5 double. At Brandywine, a new fixed-grip 4-person chair will replace the Lift 3 triple. Both projects will enhance reliability and the overall guest experience.

Previously announced projects scheduled to debut in time for the 2021/22 season include:

- **Beaver Creek Resort, McCoy Park Expansion:** Beaver Creek Resort is adding 250 acres of lift-served, welcoming terrain for beginner and intermediate skiers and riders to connect and elevate their mountain experience. McCoy Park will have two 4-person lifts, one high-speed and one fixed-grip, and offer 17 trails of natural, groomable glades while maintaining snowshoe and cross-country areas.
- **Breckenridge Ski Resort, Freedom SuperChair:** Located on the north side of Peak 7, this new high-speed 4-person lift will provide additional – and faster – access to guests coming from Peak 6 to get to Peaks 7 and 8, greatly enhancing the on-mountain experience for skiers and riders, providing relief to the Independence SuperChair and the base of Peak 7.
- **Crested Butte Mountain Resort, Peachtree Lift:** A new fixed-grip triple is replacing the mountain's oldest and last remaining 2-person chairlift to service beginner terrain at the base of the resort. The project will increase uphill capacity by 50%, resulting in quicker access to the mountain, and includes grading of terrain serviced by the Peachtree lift to create a more consistent pitch across the entire slope.
- **Keystone Resort, Peru Express Lift:** The existing Peru Express Lift at the Mountain House base area is being upgraded to a new high-speed 6-person chairlift that will greatly enhance the on-mountain guest experience, improving skier and rider circulation and providing quicker and more efficient access to the mountain.
- **Okemo Mountain Resort, Transformational Lift Upgrades:** The Quantum lift is being upgraded from a quad to a high-speed 6-person lift – now named Quantum Six. The existing high-speed 4-person Quantum lift is being renamed Evergreen Summit Express and it will replace the Green Ridge 3-person chairlift. The upgrades are designed to make getting on and around the mountain faster and easier.

***Epic Lift Upgrade*:** Guests are invited to explore and follow progress of all these transformational projects at www.snow.com/EpicLiftUpgrade which includes videos of the initiatives opening this season as well as details of the new projects announced today for the 2022-23 season.

About Vail Resorts, Inc. (NYSE: MTN)

Vail Resorts, Inc., through its subsidiaries, is the leading global mountain resort operator. Vail Resorts' subsidiaries operate 37 destination mountain resorts and regional ski areas, including Vail, Beaver Creek, Breckenridge, Keystone and Crested Butte in Colorado; Park City in Utah; Heavenly, Northstar and Kirkwood in the Lake Tahoe area of California and Nevada; Whistler Blackcomb in British Columbia, Canada; Perisher, Falls Creek and Hotham in Australia; Stowe, Mount Snow, Okemo in Vermont; Hunter Mountain in New York; Mount Sunapee, Attitash, Wildcat and Crotched in New Hampshire; Stevens Pass in Washington; Liberty, Roundtop, Whitetail, Jack Frost and Big Boulder in Pennsylvania; Alpine Valley, Boston Mills, Brandywine and Mad River in Ohio; Hidden Valley and Snow Creek in Missouri; Wilmot in Wisconsin; Afton Alps in Minnesota; Mt. Brighton in Michigan; and Paoli Peaks in Indiana. Vail Resorts owns and/or manages a collection of casually elegant hotels under the RockResorts brand, as well as the Grand Teton Lodge Company in Jackson Hole, Wyo. Vail Resorts Development Company is the real estate planning and development subsidiary of Vail Resorts, Inc. Vail Resorts is a publicly held company traded on the New York Stock Exchange (NYSE: MTN). The Vail Resorts company website is www.vailresorts.com and consumer website is www.snow.com.

Forward-Looking Statements

Certain statements discussed in this press release, other than statements of historical information, are forward-looking statements within the meaning of the federal securities laws, including the statements regarding our calendar year 2022 capital plan and expectations related thereto. 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 projected. Such risks and uncertainties include but are not limited to the ultimate duration of COVID-19 and its short-term and long-term impacts on consumer behaviors, the economy generally and our business and results of operations, including the ultimate amount of refunds that we would be required to refund to our pass product holders for qualifying circumstances under our Epic Coverage program; prolonged weakness in general economic conditions, including adverse effects on the overall travel and leisure related industries; willingness or ability of our guests to travel due to terrorism, the uncertainty of military conflicts or outbreaks of contagious diseases (such as the ongoing COVID-19 pandemic), and the cost and availability of travel options and changing consumer preferences; unfavorable weather conditions or the impact of natural disasters; risks related to interruptions or disruptions of our information technology systems, data security or cyberattacks; risks related to our reliance on information technology, including our failure to maintain the integrity of our customer or employee data and our ability to adapt to technological developments or industry trends; the seasonality of our business combined with adverse events that occur during our peak operating periods; competition in our mountain and lodging

businesses or with other recreational and leisure activities; high fixed cost structure of our business; our ability to fund resort capital expenditures; risks related to a disruption in our water supply that would impact our snowmaking capabilities and operations; our reliance on government permits or approvals for our use of public land or to make operational and capital improvements; risks associated with obtaining governmental or third party approvals; risks related to federal, state, local and foreign government laws, rules and regulations; risks related to changes in security and privacy laws and regulations which could increase our operating costs and adversely affect our ability to market our products and services effectively; risks related to our workforce, including increased labor costs; loss of key personnel and our ability to hire and retain a sufficient seasonal workforce; a deterioration in the quality or reputation of our brands, including our ability to protect our intellectual property and the risk of accidents at our mountain resorts; our ability to successfully integrate acquired businesses, or that acquired businesses may fail to perform in accordance with expectations; risks associated with international operations; fluctuations in foreign currency exchange rates where the Company has foreign currency exposure, primarily the Canadian and Australian dollars; changes in tax laws, regulations, interpretations, or adverse determinations by taxing authorities; risks related to our indebtedness and our ability to satisfy our debt service requirements under our outstanding debt including our unsecured senior notes, which could reduce our ability to use our cash flow to fund our operations, capital expenditures, future business opportunities and other purposes; a materially adverse change in our financial condition; adverse consequences of current or future legal claims; changes in accounting judgments and estimates, accounting principles, policies or guidelines; and other risks detailed in the Company's filings with the Securities and Exchange Commission, including the "Risk Factors" section of the Company's Annual Report on Form 10-K for the fiscal year ended July 31, 2021, which was filed on September 23, 2021. All forward-looking statements attributable to us or any persons acting on our behalf are expressly qualified in their entirety by these cautionary statements. All forward-looking statements in this press release are made as of the date hereof and we do not undertake any obligation to update any forecast or forward-looking statements whether as a result of new information, future events or otherwise, except as may be required by law.

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