Vail Resorts Announces Affordable Employee Housing Investments for Park City Mountain, Whistler Blackcomb, Vail Mountain, and Okemo Mountain Resort

The new investments will increase the company's affordable housing by over 10 percent and align with March 14 commitment to employees

Broomfield, Colo. (April 11, 2022) — Today, Vail Resorts announced four investments to provide accessible and affordable housing for its employees at Park City Mountain in Utah, Whistler Blackcomb in British Columbia, Vail Mountain in Colorado, and Okemo Mountain Resort in Vermont as part of the company's strategic focus on investing in the employee experience. Collectively, the four investments will provide new affordable housing to more than 875 Vail Resorts employees, marking a more than 10 percent increase in affordable employee housing offered by the company across its resorts.

Last month, Vail Resorts CEO Kirsten Lynch shared in a letter to employees a commitment to aggressively pursue affordable employee housing in partnership with the mountain communities in which it operates. The commitment includes building new developments on the land the company owns and securing new leases in affordable housing developments to ensure rental rates remain affordable for its employees.

"Our employees are at the core of our mission to create an *Experience of a Lifetime*," Lynch said. "Bringing our mission to life for our guests starts by creating it for our employees, and affordable housing is an essential part of that. As our mountain communities have grown, affordable housing has become increasingly more difficult for our employees to access – addressing this must be a top priority for our company and our communities. These projects reflect progress on our commitment and we remain focused on aggressively pursuing more opportunities in our resort communities."

- At **Park City Mountain Resort**, Vail Resorts has entered into a five-year lease with Columbus Pacific Development which will **provide an additional 441 employees with access to affordable housing** in the new Canyons Village Employee Housing Development. It is located in the Canyons Lower Village adjacent to the Cabriolet lift and the Canyons Village Transit Hub. The long-term company lease begins with the 2022/23 season and has two five-year renewal options. The development is part of a public-private partnership between Canyons Village Management Association, Columbus Pacific, and Summit County, Utah.
- At **Whistler Blackcomb**, the company is pursuing the new Glacier 8 employee housing development, alongside the Resort Municipality of Whistler, which will **provide an additional 240 employees with access to affordable housing.** Glacier 8 will be located on Blackcomb Mountain, with easy access to Blackcomb and Whistler lifts. As a part of the investment, Vail Resorts has committed $1 million CAD to enhance transit service to the site. The development is slated for a final Town Council vote this spring, and with approval, will move directly into the permitting and RFP process. Construction commencement is dependent on building permit issuance, which is anticipated by spring of 2023.
- At **Vail Mountain**, the company is pleased to move forward with the construction of workforce housing on the land Vail Resorts owns in East Vail, **which will provide 165 employees with affordable housing**. Vail Resorts will invest approximately $17 million in the project as the company seeks to address the scarcity of affordable housing in the Town of Vail. This project was approved by the Town of Vail in October 2019 after an extensive planning and environmental review, including a wildlife study performed with input from Colorado Parks and Wildlife. The approval was upheld by the district court in October 2020. Construction was then delayed due to the COVID-19 pandemic. The company looks forward to proceeding this summer with this essential project, which is expected to be complete by December 2023.
- At **Okemo Mountain Resort**, Vail Resorts is now under contract to purchase an existing property in Ludlow, Vermont, that will **provide more than 30 employees with affordable housing**. This $1 million investment will provide long-term sustainable housing for employees and is just one mile from the resort. The purchase is subject to due diligence and expected to close in April.

In addition, earlier this season, the company invested in incremental affordable housing at **Stevens Pass** in Washington state for **24 additional employees,** as part of the company's ongoing efforts to pursue and secure affordable employee housing across its resorts.

These affordable employee housing investments are in addition to the incremental $175 million annual investmentVail Resorts is making in employee wages, seasonal frontline leadership development, and HR support. The investment includes a new $20 per hour minimum wage for the 2022/23 season and differential adjustments for hourly employees at all 37 North American resorts, representing an average wage increase of nearly 30-percent across hourly employees in North America.

Additionally, Vail Resorts is investing more than $300 million into its on-mountain guest experience ahead of the 2022/23 season. 21 new lifts are planned across 14 resorts to reduce wait times. The company's largest single-year capital investment also includes terrain and restaurant expansions at Keystone.

About Vail Resorts, Inc. (NYSE: MTN)
Vail Resorts, Inc., through its subsidiaries, is the leading global mountain resort operator. Vail Resorts' subsidiaries currently operate 40 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; Seven Springs, Hidden Valley, Laurel Mountain, 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 Rock Resorts 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.

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