

Whistler Blackcomb Holdings Inc. Announces Redemption of all Outstanding Exchangeable Shares

Whistler, British Columbia, August 25, 2022— Whistler Blackcomb Holdings Inc. ("WBHI"), a wholly- owned subsidiary of Vail Resorts, Inc. ("Vail Resorts"), today announced that it intends to redeem all of its outstanding redeemable preferable shares exchangeable for shares of Vail Resorts common stock (the "Exchangeable Shares") on September 26, 2022 (the "Redemption Date"), in accordance with the articles of WBHI.

The Exchangeable Shares were originally issued in connection with the acquisition of WBHI by Vail Resorts in October 2016. The Exchangeable Shares could be redeemed for Vail Resorts common stock by shareholders at any time until October 2023, or earlier if the outstanding Exchangeable Shares dropped below 20,904 shares (which represented 5% of the total Exchangeable Shares issued). In July 2022, the total number of outstanding Exchangeable Shares fell below that threshold, and there are currently 3,198 Exchangeable Shares outstanding.

WBHI will deliver a Notice of Redemption and Letter of Transmittal to registered holders of Exchangeable Shares on August 26, 2022. Copies of these documents will be filed on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com under WBHI's profile.

On the Redemption Date, registered holders of Exchangeable Shares will have the right to receive one share of Vail Resorts common stock in exchange for each Exchangeable Share that they hold. In order to receive Vail Resorts common stock, shareholders are required to return their completed Letter of Transmittal to Computershare Investor Services Inc.

The Vail Resorts Shares are listed and posted for trading on the New York Stock Exchange under the symbol "MTN".

WBHI intends to apply to the applicable Canadian securities regulatory authorities to cease to be a reporting issuer after the Redemption Date.

Cautionary Statement Regarding Forward-Looking Statements:

This release contains "forward-looking information" within the meaning of applicable Canadian securities laws, including the anticipated timing and completion of the redemption of the Exchangeable Shares and WBHI's intention to apply to cease to be a reporting issuer after the Redemption Date, that involves known and unknown risks, uncertainties and other factors that may cause actual timing, completion or results to be materially different than those expressed or implied by those forward-looking statements. Forward-looking information is based on various factors and assumptions and involves certain risks and uncertainties, should not be interpreted as guarantees of future results, should not be unduly relied upon, and will not necessarily be accurate indications of whether or not such results will be achieved.

For further information:

Investor Relations: Bo Heitz, (303) 404-1800, InvestorRelations@vailresorts.com

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.

<https://stage.mediaroom.com/vailresorts/2022-08-25-Whistler-Blackcomb-Holdings-Inc-Announces-Redemption-of-all-Outstanding-Exchangeable-Shares>