

Vail Resorts Closes its Acquisition of Seven Springs Mountain Resort, Hidden Valley Resort and Laurel Mountain Ski Area in Pittsburgh Area

Dec 31, 2021

BROOMFIELD, Colo., Dec. 31, 2021 /PRNewswire/ -- Vail Resorts, Inc. (NYSE: MTN) today announced that the Company has closed on its acquisition of Seven Springs Mountain Resort, Hidden Valley Resort and Laurel Mountain Ski Area in Pennsylvania. The Company purchased the resorts, including the ski areas, a hotel, conference center and other related operations, from Seven Springs Mountain Resort, Inc. and its affiliates for a final purchase price of approximately \$118 million, including customary closing purchase price adjustments. Seven Springs, Hidden Valley and Laurel Mountain join Vail Resorts' network of now 40 resorts worldwide.



Operations at the three resorts for the 2021-22 winter season will continue in the ordinary course of business. Vail Resorts plans to add access to the three resorts to select Epic Pass products for the 2022-23 North American ski and ride season. This will provide a regional destination for Epic Pass Holders in Pittsburgh as well as those in other critical markets such as Washington, D.C., Baltimore and Cleveland, who will be able to ski more resorts close to home – and visit world-class mountains out west – all with one pass.

Seven Springs is Pennsylvania's premier four-season family resort. It is located one hour southeast of Pittsburgh and is among the largest ski resorts in Pennsylvania with 285 skiable acres and 750 vertical feet. In addition to skiing and snowboarding, Seven Springs offers significant resort amenities, including a 418-room hotel, conference center, a full-service spa and tubing. Hidden Valley offers 110 skiable acres and 470 vertical feet, with 26 slopes and trails and two terrain parks. Laurel Mountain offers 70 skiable acres and 761 vertical feet.

Vail Resorts acquired all of the assets related to the mountain operations of the resorts and related base area lodging, conference center and amenities. Vail Resorts will, subject to consent from the Commonwealth of Pennsylvania, assume the state land lease for Laurel Mountain.

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.