

The Resorts Companies, Inc.



100% EMPLOYEE OWNED SINCE 2015

Resorts Companies Inc./Massanutten Resort Promotes Executives and Prepares for Growth

Charlottesville, Va. (June 22, 2023) -- The Resorts Companies, Inc., owner of Massanutten Resort in Rockingham County, Va. near Harrisonburg and Wilderness Presidential Resort in Spotsylvania County Va. near Fredericksburg, today announced an evolution in its executive management structure.

Steve Krohn, formerly executive vice president, was promoted to president and chief operating officer. Matthias Smith, formerly vice president-resort performance, was promoted to executive vice president.

The company also created a new vice president/marketing role and other positions to further its ongoing success and lead new business initiatives. Searches to fill those roles are underway.

Dice Hammer, The Resorts Companies' co-founder, chairman and chief executive officer, said "These promotions reflect the consistent growth and the success we've seen over the last decade, including during the pandemic. Most importantly, these changes position the company to undertake several significant new strategic initiatives."

Hammer cited ongoing recreational development, including ski trail expansion, and the proposed single-family active-adult 55+ community at Massanutten as examples. The latter would mark The Resorts Companies' first foray into year-round residential development.

The company's real estate holdings include sufficient acreage, zoning, and master planned sites to increase timeshare condos by another 1,800 keys. It also owns more than 5,000 undeveloped acres, primarily zoned residential, adjacent to the active resort properties.

In recent years, alongside private equity investors, the company has made substantial investments in independent companies to further its strategic business interests.

Currently, the two resorts encompass over 1,500 acres, offering nearly 3,000 timeshare condo keys, 1,800 campsites, and 240 hotel rooms. The two resorts have a combined owner base of nearly 100,000 families, including families now in their fourth generation of timeshare ownership. The resorts maintain RCI® Gold Crown and Silver Crown ratings.

The Resorts Companies, Inc. is a 100% employee-owned ESOP (Employee Stock Ownership Plan) company, with approximately 3,200 current and former employees as shareholders. The company currently employs approximately 1,600 full-time, year-round, with approximately 400 additional seasonal staff members hired annually. The Resorts Companies Inc. has owned Massanutten since 1984 and Wilderness Presidential since 1981, when the company was initially founded.

About Massanutten Resort

Set on 6,000 acres of sprawling land in the heart of Virginia's Shenandoah Valley, Massanutten Resort is a premier all-season Resort destination that offers every type of traveler an unforgettable experience. Outdoor enthusiasts and adventure buffs will enjoy Massanutten's Mountain Bike Park, offering exciting jump trails for beginners and veteran riders alike, and hiking Massanutten's Western Slope. For those seeking a relaxing escape, the Resort Spa delivers a wide menu of services including manicures, pedicures, detoxifying massages, and more. The Resort is a paradise for adventurous families, featuring an indoor/outdoor waterpark complete with a triple-jet FlowRider® Endless Wave, three escape rooms, the Family Adventure Park, and a petting zoo. Seasonal sports activities include two challenging 18-hole golf courses, skiing, ice skating, and snow tubing. Nothing works up an appetite like an active vacation and with 12 on-site dining options, showcasing variety from mouthwatering barbecue to campfire treats, Massanutten offers something for every taste, season, and occasion. At Massanutten Resort, there is something for everyone, all within reach – located just two hours from Washington, D.C. and 50 minutes from the Charlottesville Albemarle Airport.

About Wilderness Presidential Resort

Wilderness Presidential Resort is a peaceful, family-friendly campground resort nestled in rolling hills of the Virginia Piedmont. Bordered by battlefields and near the Constitution's authors' homes, Wilderness is uniquely located in the heart of our Country's history. Wilderness has established itself as the camping headquarters of Northern Virginia.

Wilderness Presidential Resort offers a wide variety of lodging options for camping in Virginia. Laurel Camping RV's offer the most affordable nightly rates. The lakefront "glamping" (glamorous camping) experiences are perfect for quiet reflection in the new Cool Springs Lakeside Camp Cabins. Spacious log

cabins are also available and are perfect for families and groups. The Resort is filled with countless amenities for all to enjoy, including a beautiful waterfront and three swimming pools.

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