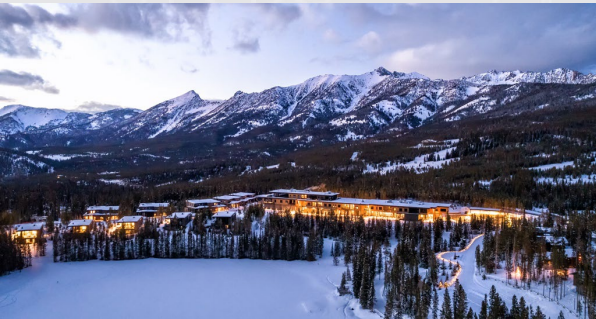




# ECONOMIC DEVELOPMENT REGIONAL UPDATE



May 27, 2026

# BIG SKY OVERVIEW



## OUR AFFILIATED ENTITIES



## OUR KEY STAKEHOLDERS

EMPLOYEES

MEMBERS &  
HOMEOWNERS

INVESTORS

BROADER  
BIG SKY &  
SW MT  
COMMUNITY

## TWO INTERDEPENDENT GOALS

1. WORLD-CLASS RESORT DESTINATION
2. THRIVING YEAR-ROUND COMMUNITY





## COMMUNITY FOUNDATIONS



\$9.8MM invested in the community in 2025



\$1.4MM invested in the community in 2025



\$1MM invested in the community in 2025

**\$12.2MM**  
FY2025 TOTAL

**\$56.1MM**  
SINCE 2010

## COMMUNITY RESOURCES & PARTNERSHIPS



# BIG SKY – A FORCE OF GOOD FOR THE STATE OF MONTANA

## POPULATION

- 3,800 (approx. 0.35% of State of Montana)

## ECONOMIC ACTIVITY

- Impacts 1 in 3 jobs in Gallatin and Madison Counties

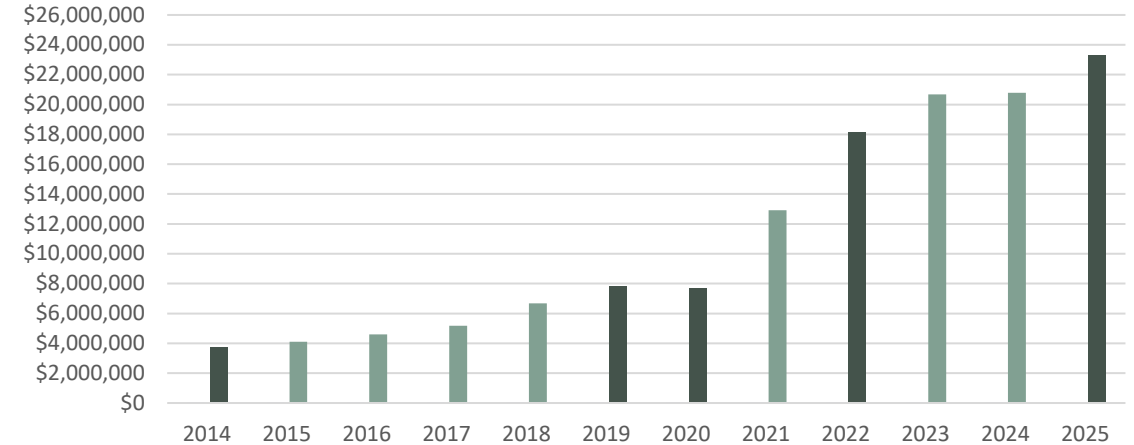
## TAX IMPACT

- Big Sky is #1 lodging tax collector in the state - 13% of statewide collection
- Property taxes represent 14% of Montana’s total taxable value
- Taxable value is equal to Missoula, Bozeman, and Billings combined



Source: <https://resorttax.org/the-ripple-effect-the-importance-of-sustaining-big-skys-economy/>

## RESORT TAX COLLECTIONS



## PROPERTY TAXES AND BIG SKY

2025	Market Value	Taxable Value
BSRAD Total	\$36,590,196,318	\$703,353,883
BSRAD – Gallatin	\$8,084,233,381	\$127,851,111
BSRAD – Madison	\$28,505,962,937	\$575,502,772
Gallatin County	\$56,219,629,468	\$738,800,299
Madison County	\$33,205,107,167	\$640,592,237
State of Montana	\$337,724,722,820	\$4,912,194,377
Bozeman	\$19,194,841,570	\$242,526,919
Missoula	\$18,709,093,722	\$221,592,838
Billings	\$21,107,876,879	\$245,201,915

## ENVIRONMENTAL STEWARDSHIP

- LMLC Environmental Operations leads water conservation, land management, and wildlife protection across the portfolio
- ~20,000 acres of current and former LMLC land are permanently conserved through easements
- Active partnerships with local, state, and federal agencies support ongoing conservation initiatives

## WATER REUSE AND SNOWMAKING

- Big Sky operates as the largest zero direct discharge community in Montana
- Over 150M gallons of reclaimed water are reused for irrigation and snowmaking each year
- Expanded recycled snowmaking in partnership with Big Sky Resort and Spanish Peaks Mountain Club
- Benefits:
  - Conserves drinking water
  - Supports aquifer recharge
  - Reduces pressure on natural waterways
  - Gradual snowmelt that helps keep local streams and rivers cooler for longer into the summer season, benefiting aquatic ecosystems, overall watershed health and downstream communities



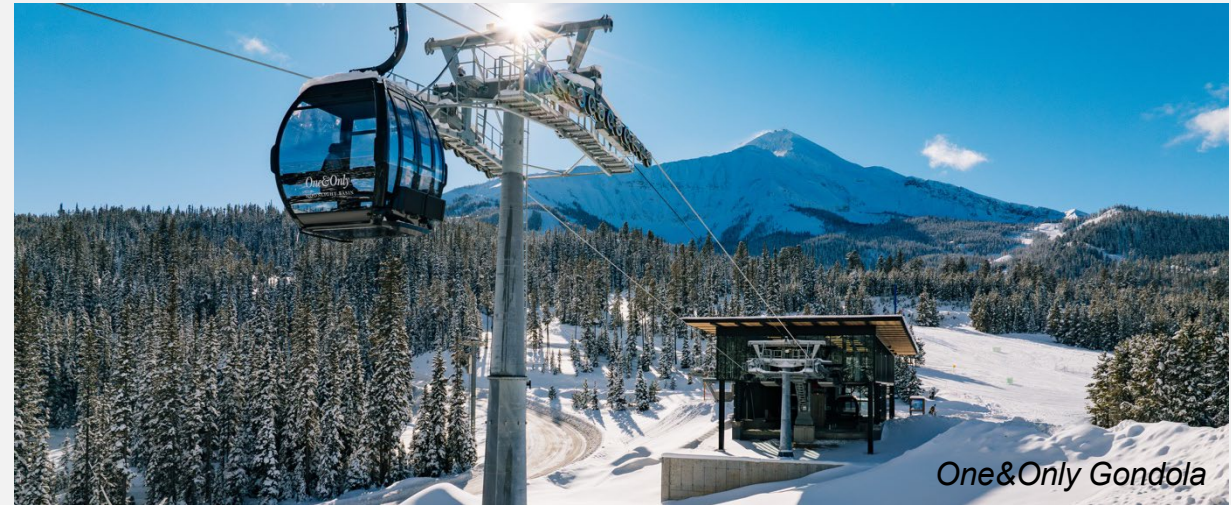
A background image of a topographic map with white contour lines on a light gray background. The map shows a large landmass with a prominent mountain range in the center and a large body of water to the east.

# RECENT HIGHLIGHTS

## RESORT OPENED – NOVEMBER 2025



*Sky Lodge*



*One&Only Gondola*



*Spa Pool*



*Dear Josephine*

## REOPENED – DECEMBER 2025



## YELLOWSTONE CLUB • VILLAGE 2



## SPANISH PEAKS • ASPIRE



## FAT ICE RACE | FEB 2026

6,000 ATTENDEES • NEW ENTHUSIAST GROUP



## BIG SKY FOOD & WINE | SEPT 25-26, 2026

50 MICHELIN STARS • SHOULDER SEASON VIBRANCY



# GALLATIN RIVER CHILDCARE

OPENED OCTOBER 2025 | 43% CAPACITY | SIX WEEK – THREE-YEAR-OLDS



- Knight Building on Buck's Campus - 95 additional residents accommodated in Fall 2025
- RiverView Apartments - 5 buildings with 60 units accommodating 264 residents in Winter 2025
- Powder Light - 72 additional beds accommodating a total of 520 residents in Summer 2026

**SINCE 2020, LMLC DELIVERED 575 HOUSING UNITS WITH 2,000 BEDS TO THE LOCAL HOUSING MARKET**



- 389 permanently deed-restricted homes reserved for Big Sky's local and growing workforce
  - 264 apartments (studios–2BR)
  - 125 single-family homes (2–3BR with garages)
- One of the largest community land trust projects in the U.S. to date
- LMLC led the assembly of 7 parcels from 6 owners beginning in 2019
- 99 acres sold to the Big Sky Community Housing Trust at 14% below appraised value
- Project enabled through a public-private partnership between LMLC, the BSCHT, Resort Tax, and the Big Sky Water & Sewer District
- Supported by voter-approved funding that leverages future Resort Tax revenue to accelerate infrastructure delivery
- Establishes a scalable workforce housing model for communities across Montana
- Breaking ground in 2026



## CONSTRUCTION UNDERWAY





# HOSPITALITY OVERVIEW

## HISTORICALLY UNDERSUPPLIED MARKET

THE WILSON

129

HOTEL KEYS

OPENED IN 2019

MONTAGE

139

HOTEL KEYS

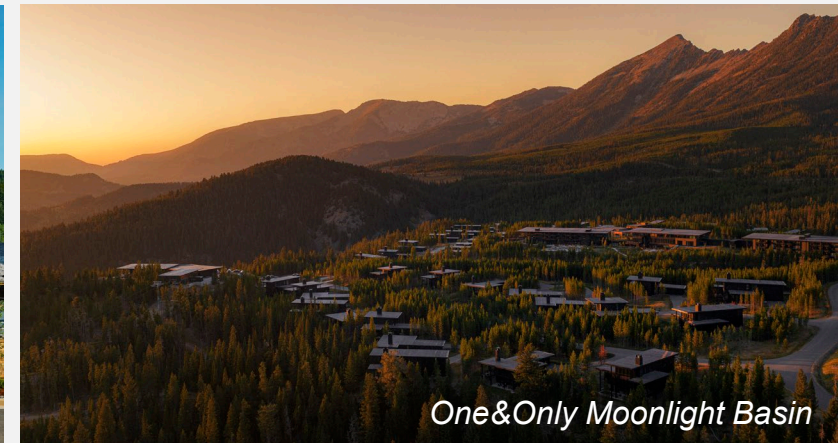
OPENED IN 2021

ONE&ONLY

92

HOTEL KEYS

OPENED NOVEMBER 2025



## Big Sky Lodging Performance Demand Remained Resilient Through a Challenging Winter

**~24%**  
Below Avg. Snowfall  
~203" vs. ~265" avg. (OpenSnow)

**-0.4%**  
Big Sky Lodging Demand  
March 2026 YTD Room Nights, YoY <sup>(1)</sup>

**+8.0%**  
Big Sky Lodging ADR  
March 2026 YTD ADR, YoY <sup>(1)</sup>

## In line with the market, LMLC's portfolio experienced modest demand softness that was more than offset by ADR strength

**The Wilson Hotel**  
Town Center | 129 Rooms | Delivered 2018

**-5.5%**  
April YTD Occ vs. LY

**+19%**  
April YTD ADR vs. LY

**Montage Big Sky**  
Spanish Peaks | 100 Rooms | Delivered 2021

**-4.8%**  
April YTD Occ vs. LY

**+6.8%**  
April YTD ADR vs. LY

**One&Only**  
Moonlight Basin | 92 Rooms | Delivered 2025

**+7%**  
April Rooms Rev vs. Budget

**+\$77**  
April Hotel ADR vs. Budget

Looking Ahead: Big Sky's growth as a destination continues, supported by rising airport traffic, visitor spend, and resilience through a challenging winter. Strong summer booking pace across our portfolio reinforces our confidence in the long-term demand story.

(1) Source: DestiMetrics

# WHAT'S NEXT? LMLC'S HOSPITALITY PIPELINE

LMLC's Continued Investment in the Region's Hospitality Ecosystem, from Bozeman to Big Sky

**4**  
Hotel Projects in Pipeline

**~509**  
New Hotel Rooms

**2027–2028+**  
Delivery Window

Hotel Free West	The VIM	Lifestyle	Resort
UNDER CONSTRUCTION		IN PLANNING	
<p>Est. Delivery: Summer 2027</p> <p><b>Boutique Hotel</b></p> <p>Independent</p> <p><i>Town Center, Big Sky</i></p> <hr/> <p><b>81 Rooms</b></p>	<p>Est. Delivery: Winter 2027</p> <p><b>Lifestyle</b></p> <p>Marriott Tribute (Soft Brand)</p> <p><i>Bozeman, MSU Campus</i></p> <hr/> <p><b>138 Rooms</b></p>	<p>Est. 2027 Ground Breaking</p> <p><b>Lifestyle</b></p> <p>Branded</p> <p><i>Town Center, Big Sky</i></p> <hr/> <p><b>~120 Rooms</b></p>	<p>Est. 2027 Ground Breaking</p> <p><b>Resort</b></p> <p>Soft Branded</p> <p><i>Town Center, Big Sky</i></p> <hr/> <p><b>~170 Rooms</b></p>

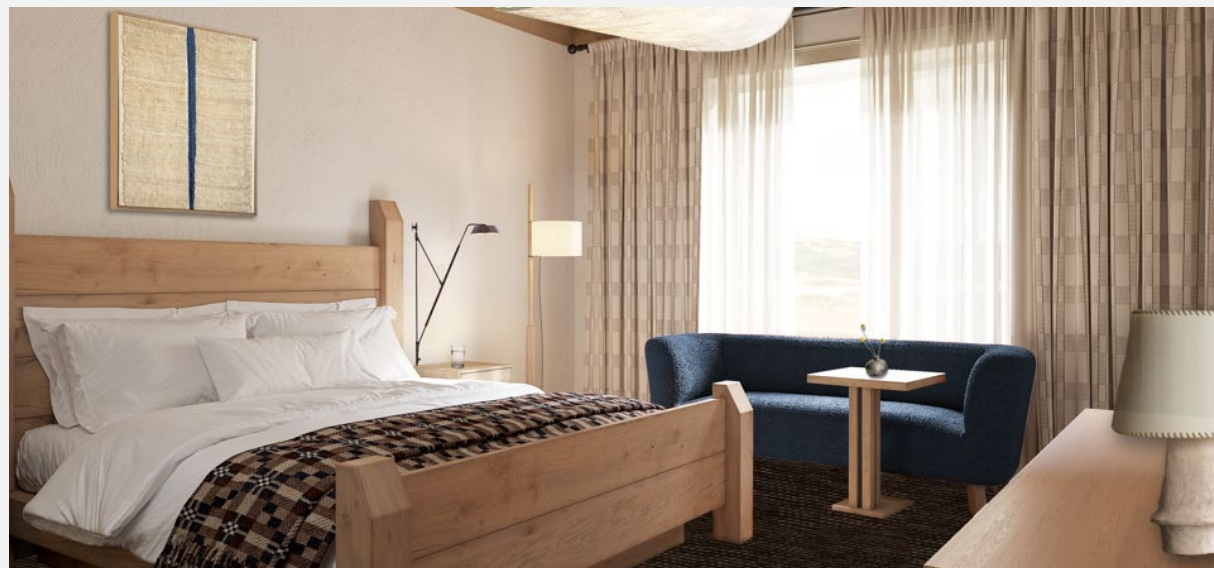
### LMLC's Big Sky Hospitality Thesis

- Significantly undersupplied vs. peer ski markets
- New rooms diversify the demand mix, strengthen group capacity, and generate resort-tax revenue benefiting the broader Big Sky community

### LMLC's Bozeman Hospitality Thesis

- The VIM supports MSU students and strengthens the regional hospitality talent pool
- This talent pipeline is mission-critical to our long-term success

# HOTEL FREE WEST

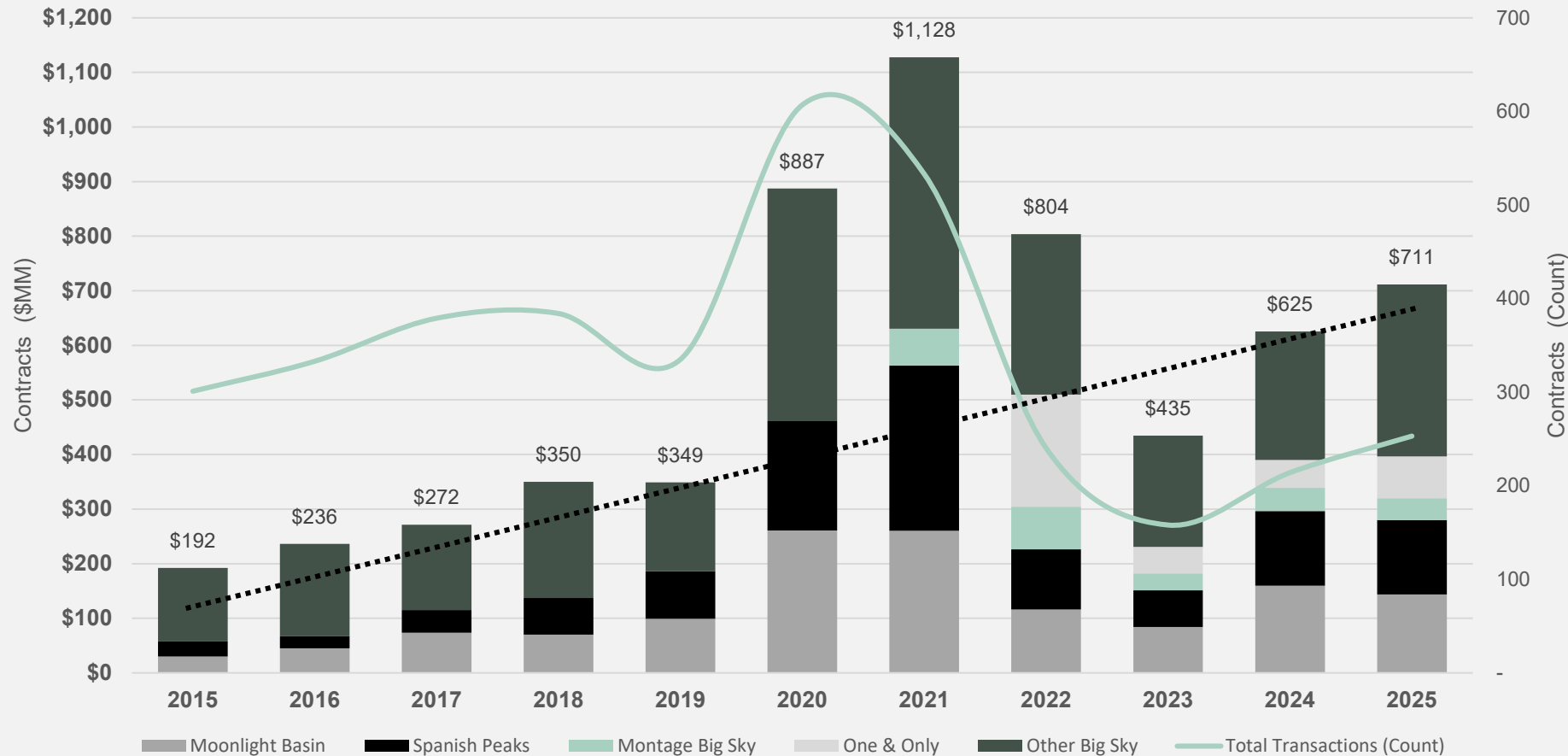


A light gray background featuring a white topographic map of the United States. The map shows state boundaries and contour lines, with a subtle color gradient from light green on the left to light yellow on the right.

# RESIDENTIAL SALES

## BIG SKY REAL ESTATE MARKET TREND NORMALIZING POST-PANDEMIC | ELEVATED MOUNTAIN WEST PRICING REMAINS

### BIG SKY REAL ESTATE SUMMARY



### Pre-Pandemic<sup>1</sup>

**\$808k**  
Avg Sale

**\$384**  
Avg PSF

**High: \$15.0MM**

<sup>1</sup> Contracts between 2015-2019

### Post-Pandemic<sup>2</sup>

**\$3MM**  
Avg Sale

**\$1,270**  
Avg PSF

**High: \$19.1MM**

<sup>2</sup> Contracts between 2022-2026

\*Values presented by Contract Date

\*\*Excludes Yellowstone Club Real Estate

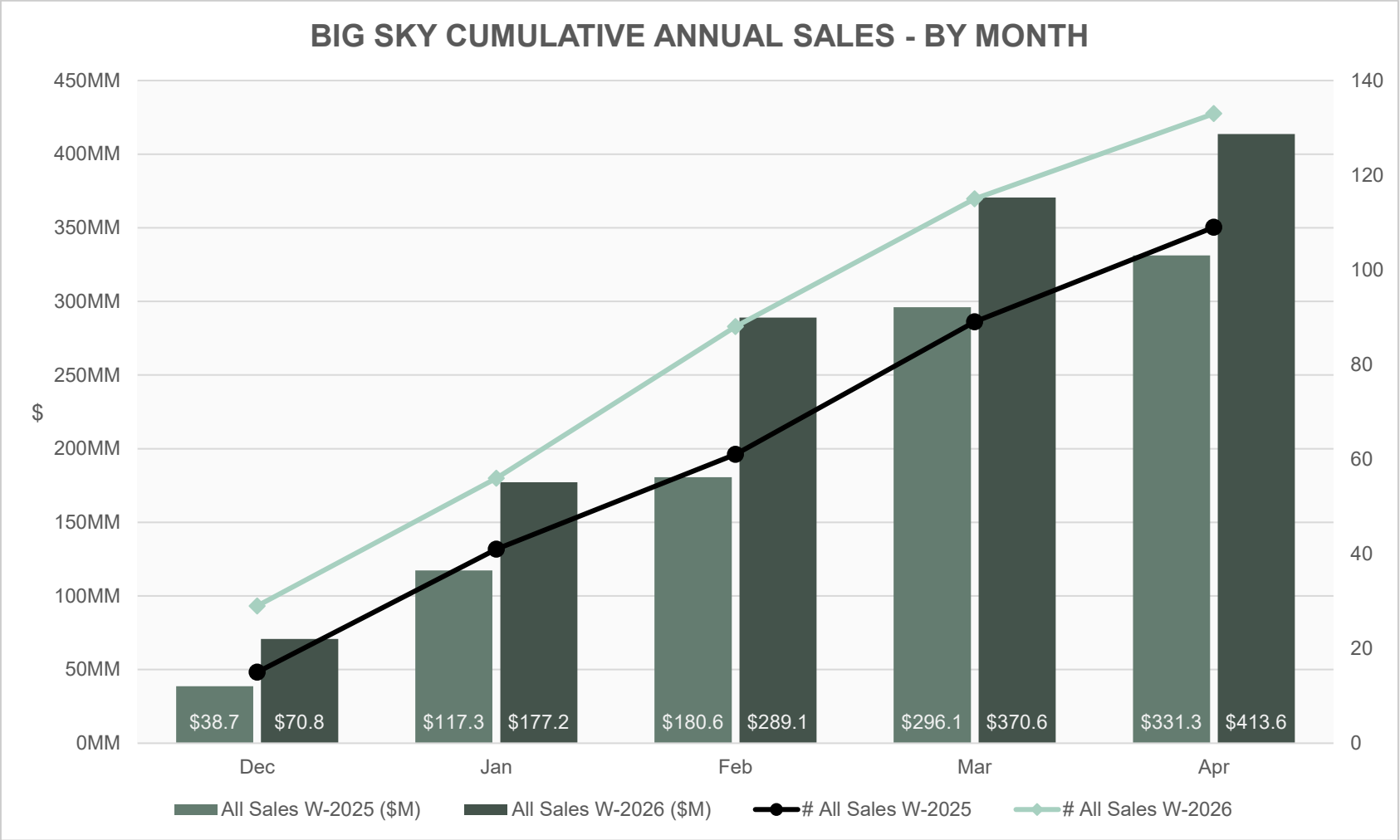
**2026 YTD  
Pacing Ahead**

**25% YoY Growth**  
Dollar Volume

**\$3.0MM**  
2025 Avg Sale

**\$3.1MM**  
2026 Avg Sale

**22% YoY Growth**  
Transaction Volume



\*Values presented by Contract Date

\*\*Excludes Yellowstone Club Real Estate

# EXISTING PRODUCT OFFERINGS SPANISH PEAKS

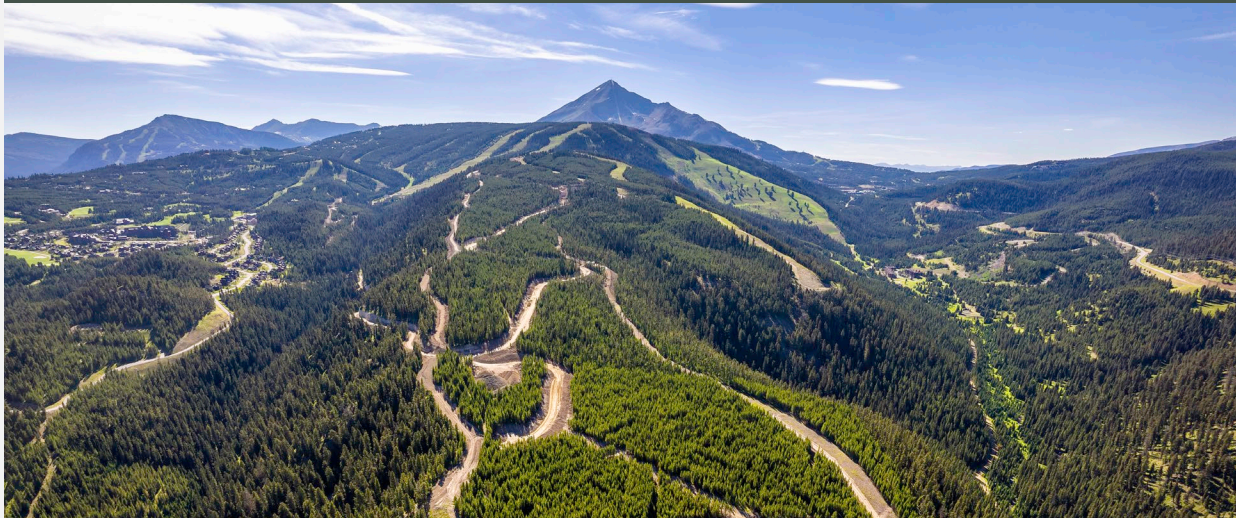
## Inspiration Point



## The Inn Residences at Montage Big Sky



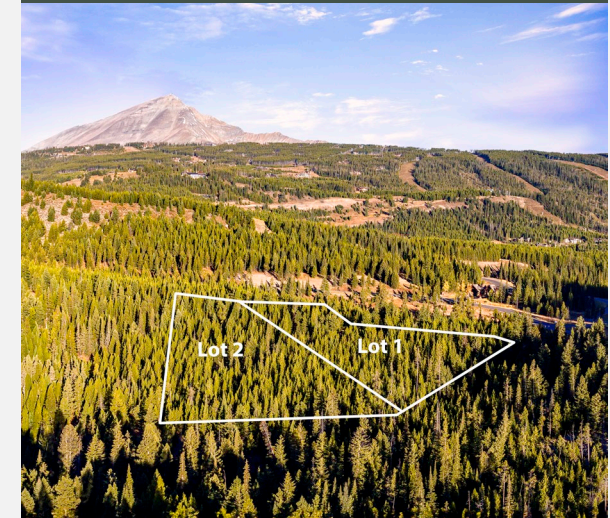
## Powdercrest



## Highlands West



## Wheatgrass Meadows



# EXISTING PRODUCT OFFERINGS MOONLIGHT BASIN

## One&Only Private Homes



## Lower Hillside at Moonlight Basin West



## White Wolf Knob at Moonlight Basin West



## Iron Drive Cabins at Moonlight Basin West



# EXISTING PRODUCT OFFERINGS TOWN CENTER

Upper Whitefish



Ousel Meadows



A background image of a topographic map with white contour lines on a light gray background. The map shows a large landmass with a central mountain range and a large body of water to the east.

# FUTURE PLANNING

# TOWN CENTER EVOLUTION

## TOWN CENTER TODAY

**129**  
HOTEL KEYS

**80**  
RESIDENTIAL UNITS

**61,000**  
SF COMMERCIAL

**100%**  
LEASED

## TOWN CENTER MASTER PLAN



## TOWN CENTER FUTURE

**371**  
HOTEL KEYS

**288**  
RESIDENTIAL UNITS

**112,000**  
COMMERCIAL SF

**504**  
ACRES OF LAND

# CLUB OVERVIEW

## YELLOWSTONE CLUB

**885**

MEMBERS

**1,703**

EMPLOYEES

*Peak Winter Season*



## SPANISH PEAKS

**523**

MEMBERS

**143**

EMPLOYEES

*Peak Winter Season*



## MOONLIGHT BASIN

**583**

MEMBERS

**248**

EMPLOYEES

*Peak Winter Season*



A background image of a topographic map with white contour lines on a light gray background. The map shows a large body of water in the center, surrounded by landmasses with various contour lines indicating elevation. The text "BEYOND BIG SKY" is overlaid on the lower left portion of the map.

# BEYOND BIG SKY

# THE VIM - MONTANA STATE UNIVERSITY HOTEL

# 2025

CONSTRUCTION START

# 138

HOTEL KEYS

# MARRIOTT TRIBUTE HOTEL

# 5,300

SF of MEETING SPACE



The VIM Street View



Lobby Area

**18,000**  
ACRES

**900**  
HEAD OF CATTLE

**18-HOLE**  
COORE & CRENSHAW  
DESIGNED GOLF COURSE



- Deadrock, an Old West Town with 53 Hotel Rooms
- Horse Barn and Corral
- Saloon
- 35 Miles of Trails
- Ziplines & Other Amenities



**WILDFIRE RISK & WINTER RESILIENCE**

**SEWER INFRASTRUCTURE & RIVER HEALTH  
(SOUTH OF 191)**

**TRANSPORTATION INFRASTRUCTURE  
& TRANSIT SYSTEMS**

**HOUSING NEEDS – WORKFORCE & COMMUNITY**

**SCHOOL FUNDING**





# Q&A

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