

Media release

Andermatt/Sedrun, August 4, 2022

Transaction closing between Vail Resorts, Inc. and Andermatt Swiss Alps AG: CHF 149 million investments in addition to CHF 350 million earmarked by Andermatt Swiss Alps for investment in Andermatt and Sedrun

With the closing of the transaction on August 3, 2022 Vail Resorts, Inc. (Vail Resorts) and Andermatt Swiss Alps AG (ASA) have confirmed investments of CHF 149 million into the destination Andermatt-Sedrun. Together the two partners will accelerate the destination into “The Prime Alpine Destination”. ASA has also earmarked additional investments of CHF 350 million into its core business of real estate, hospitality and infrastructure over the next three to five years.

Vail Resorts’ CHF 149 million investment is comprised of two components: CHF 110 million investment into Andermatt-Sedrun Sport AG for use in capital investments to enhance the guest experience including lifts, snowmaking, gastronomy, leisure offerings and infrastructure on the mountain.

ASA will fully reinvest its proceeds of CHF 39 million, in addition to the already earmarked CHF 350 million investments, into the continued development of its core business for hotels, infrastructure, and expansion of Andermatt Reuss within the next three to five years. All funds will be shared between Andermatt and Sedrun.

After the approval of shareholders and authorities, Vail Resorts now owns a 55 per cent stake in Andermatt-Sedrun Sport AG. ASA keeps a 40 per cent stake in Andermatt-Sedrun Sport AG, while the remaining 5 per cent is held by individual shareholders. The aim of the partnership between Vail Resorts and ASA is to develop Andermatt and Sedrun into the shared vision of “The Prime Alpine Destination”.

As of August 4, the management of the company will be the responsibility of Vail Resorts. Mike Goar is appointed Vice President, Chief Operating Officer and Managing Director of Andermatt-Sedrun Sport AG. There will be no other immediate changes to the ongoing operations of Andermatt-Sedrun, in particular the SkiArena Andermatt-Sedrun.

“I look forward to working with – and learning from – the incredible team at Andermatt-Sedrun as well as our passionate partners and the dedicated communities,” says Mike Goar. “I am excited to support the important investments being made into the destination as together, we work toward making Andermatt-Sedrun a premier alpine destination in Europe. We are proud to add this special resort to the Vail Resorts network and I am personally committed to operational excellence and collaboration.”



Raphael Krucker, CEO of Andermatt Swiss Alps AG and member of the board of Andermatt-Sedrun Sport AG: "Vail Resorts is the ideal partner to achieve our goal of further developing Andermatt and Sedrun into the Prime Alpine Destination. I am very much looking forward to the cooperation, the joint investments and the complementary know-how from Vail Resorts."

2022/2023 Pass Options

The annual pass for the Andermatt+Sedrun+Disentis ski area continues to include access to the Matterhorn Gotthard Bahn - without a price surcharge. The Epic Pass from Vail Resorts, Inc. will be valid exclusively in the Andermatt-Sedrun ski area in winter 2022/23. More [here](#).

BIO Mike Goar

Mike Goar's career in the ski industry began in 1976 at Sunrise Park in Arizona before moving in 1981 to Solitude Resort, where he worked for 27 years. He then served as Vice President and General Manager of The Canyons Resort for eight years, including during its acquisition by Vail Resorts and merger with Park City Mountain in 2015. A key member of the Vail Resorts leadership team, he then served as Vice President and Chief Operating Officer of Keystone Resort in Colorado and then Vice President and Chief Operating Officer of Vail Resort's Tahoe region with oversight of Heavenly Ski Resort, Kirkwood and Northstar Resort before returning to his hometown of Park City Mountain in 2019.

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Andermatt-Sedrun Sport AG

The Andermatt-Sedrun Sport AG includes the mountain railways SkiArena Andermatt-Sedrun, the Swiss Snowsport School Andermatt, the gastro brand Mountain Food with outlets on the mountain and in the valley, and the sport shop Gleis 0. The ski area extends up to the almost 3,000-metre-high Gemsstock and over the Schneehüenerstock and Oberalp Pass to Sedrun in the Grisons. With 120 kilometres of pistes and 22 lifts, the SkiArena Andermatt-Sedrun is the largest ski area in the heart of Switzerland.

In the high season, Andermatt-Sedrun Sport AG employs a total of around 500 people at various workplaces in Andermatt and Sedrun.

Andermatt-sedrun-disentis.ch

Andermatt Swiss Alps AG – Willkommen zu Hause.

Andermatt Swiss Alps AG, with registered office in Andermatt, plans, builds, and develops the year-round destination of Andermatt. In 2009 Andermatt Reuss came into being, with apartment buildings, hotels, and villas. The Andermatt Swiss Alps Group owns the The Chedi Andermatt and Radisson Blu Reussen hotels, an 18-hole, par-72 championship golf course and the Andermatt Concert Hall. A close partnership is in place with Andermatt-Sedrun Sport AG (SkiArena Andermatt-Sedrun, the gastrobrand Mountain Food and the Swiss Snowsports School Andermatt) and its majority shareholder Vail Resorts, Inc. for developing the destination. Vail Resorts, the largest operator of ski resorts, and Andermatt Swiss Alps are together pursuing the vision of becoming The Prime Alpine Destination. In doing so, they are committed to an intact environment and a sustainable future that will enable coming generations to have an extraordinary home. During high season, Andermatt Swiss Alps and Andermatt-Sedrun Sport AG have more than 1,000 employees working at the locations in Altdorf, Andermatt and Sedrun.

ander-matt-swissalps.ch | ander-matt-facts.ch | ander-matt-responsible.ch

About Vail Resorts, Inc. (NYSE: MTN)

Vail Resorts, Inc., through its subsidiaries, is the leading global mountain resort operator. Vail Resorts' subsidiaries currently operate 41 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; Andermatt-Sedrun in Switzerland; 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.