



Developing a World-Class Destination

Long-term Partnership and Vision to create
The Prime Alpine Destination



VAIL RESORTS®
EXPERIENCE OF A LIFETIME™

Speakers



Samih Sawiris
Chairman of the Board
Andermatt Swiss Alps

Chairman of the Board
Orascom Development Holding



Raphael Krucker
Chief Executive Officer
Andermatt Swiss Alps

Chairman of the Board
Andermatt-Sedrun Sport AG



Pat Campbell
Strategic Advisor,
Mountain Division
Vail Resorts



Michael Barkin
Executive Vice President
and Chief Financial Officer
Vail Resorts



Omar El Hamamsy
Group Chief Executive Officer
and Member of the Executive
Management
Orascom Development Holding

Agenda

Welcome

Raphael Krucker

**Vision & Partnership
ASA Perspective**

Raphael Krucker
Samih Sawiris

Vail Resorts Perspective

Michael Barkin
Pat Campbell

Orascom Perspective

Omar El Hamamsy

Conclusion

Raphael Krucker

Q&A

The Prime Alpine Destination

Raphael Krucker

From Vision to Destination: Andermatt-Sedrun

- First visit of Samih Sawiris in **2005**
- Building an integrated destination with Hotels, Apartments, Villas, Sports and Leisure
- Andermatt is the **fastest growing destination** in the alps
- **2022:** Andermatt is back in the Champions League of destinations
- Until now **CHF 1.3 billion** invested in village, CHF 150 million on mountain
- Vision The Prime Alpine Destination



Strong Brands partnering together to achieve the joint vision «The Prime Alpine Destination»



Developing Andermatt into The Prime Alpine Destination

Integrated destination developer including Real Estate, Hotels, Golf, and other infrastructures

Owner 51% Samih Sawiris, 49% Orascom Development Holding AG



Operating SkiArena Andermatt-Sedrun with 120km slopes

Largest and most modern Ski Area in Central Switzerland

Invested over CHF 150 Mio. in modernisation and enlargement of Ski Area since 2016



Operating 40 destination mountain resorts and regional ski areas in USA, Canada and Australia

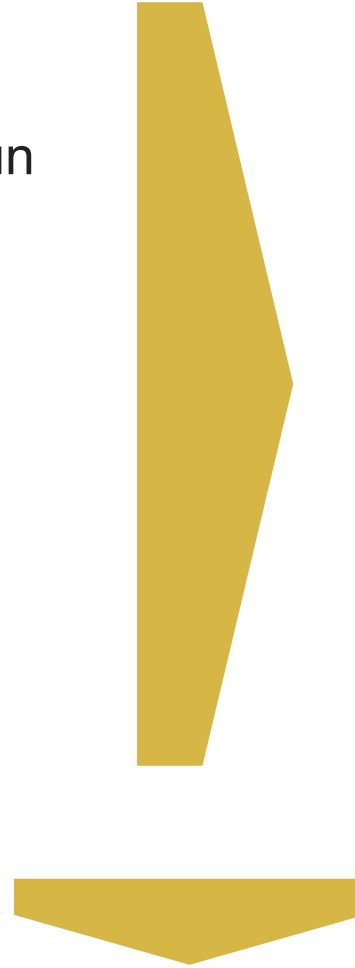
Publicly held company

Annual revenues of US\$ 2.5 Mrd. (2022 projected) and US\$10 Mrd. market capitalization

ASA / Vail Resorts Partnership & Investment

- ASA is welcoming partners to jointly develop Andermatt-Sedrun
- Vail Resorts seeking a strong partner in Europe
- Vail Resorts becomes majority investor in Andermatt-Sedrun Sport AG alongside Andermatt Swiss Alps

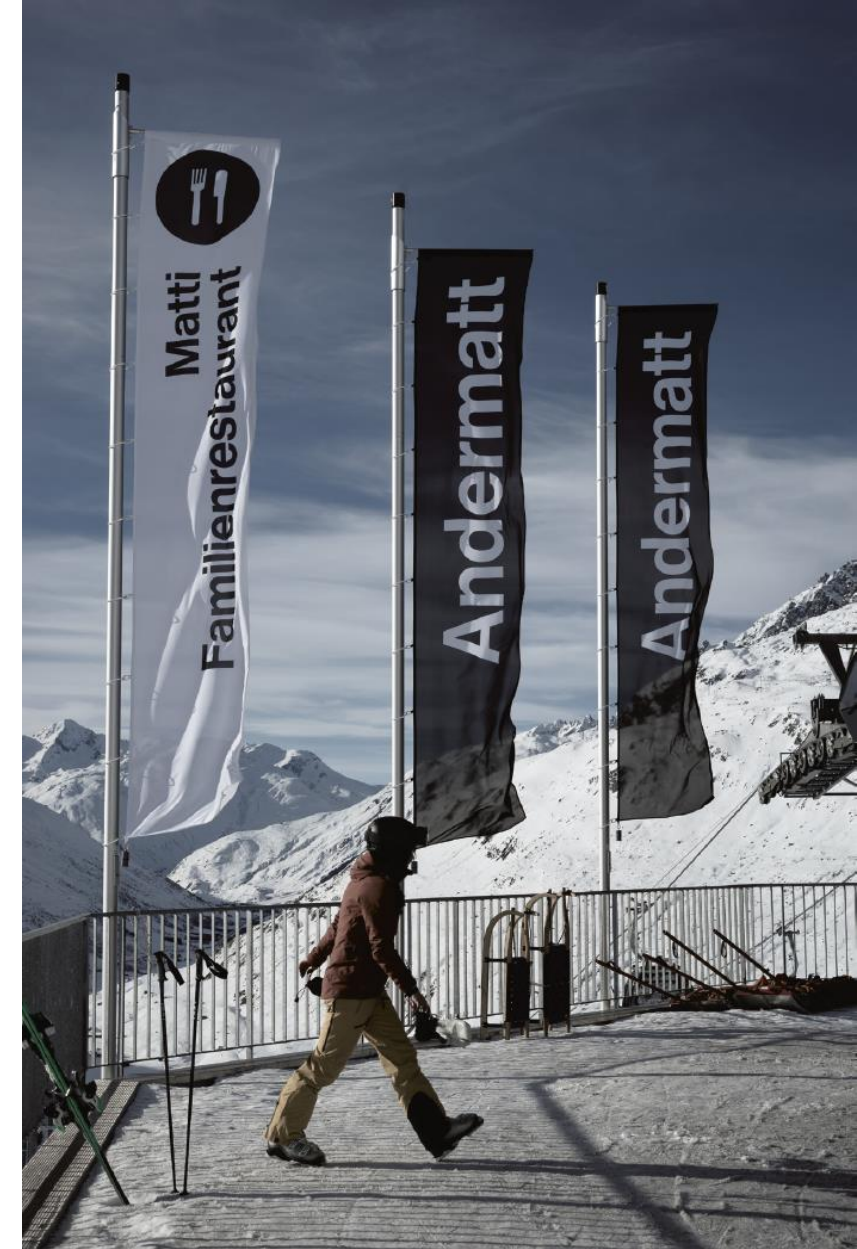
- Vail Resorts becomes majority shareholder (55%) in Andermatt-Sedrun Sport AG
- Andermatt Swiss Alps remaining strong partner with 40%
- 5% of shares stay in the hands of various shareholders



Total of CHF 149 Mio. NEW investments in destination Andermatt-Sedrun

Major development boost for Andermatt

- Vail and ASA will work in partnership to develop the destination
- ASA will contribute its strengths in the valley, Vail its strengths on the mountain
- ASA's holding in Andermatt-Sedrun Sport AG is expression of this partnership
- Next phase in development of destination



Continuity is crucial for the success of ASS

- Knowledge and **local roots** of ASS staff crucial for success
- All employees remain on the **same terms**
- **Parallel investments** will lead to new opportunities for community and society
- ASA will provide shared services as today
- Representative of Vail Resorts will hold chair of the Board of Directors of Andermatt-Sedrun Sport AG, ASA will appoint the vice chair



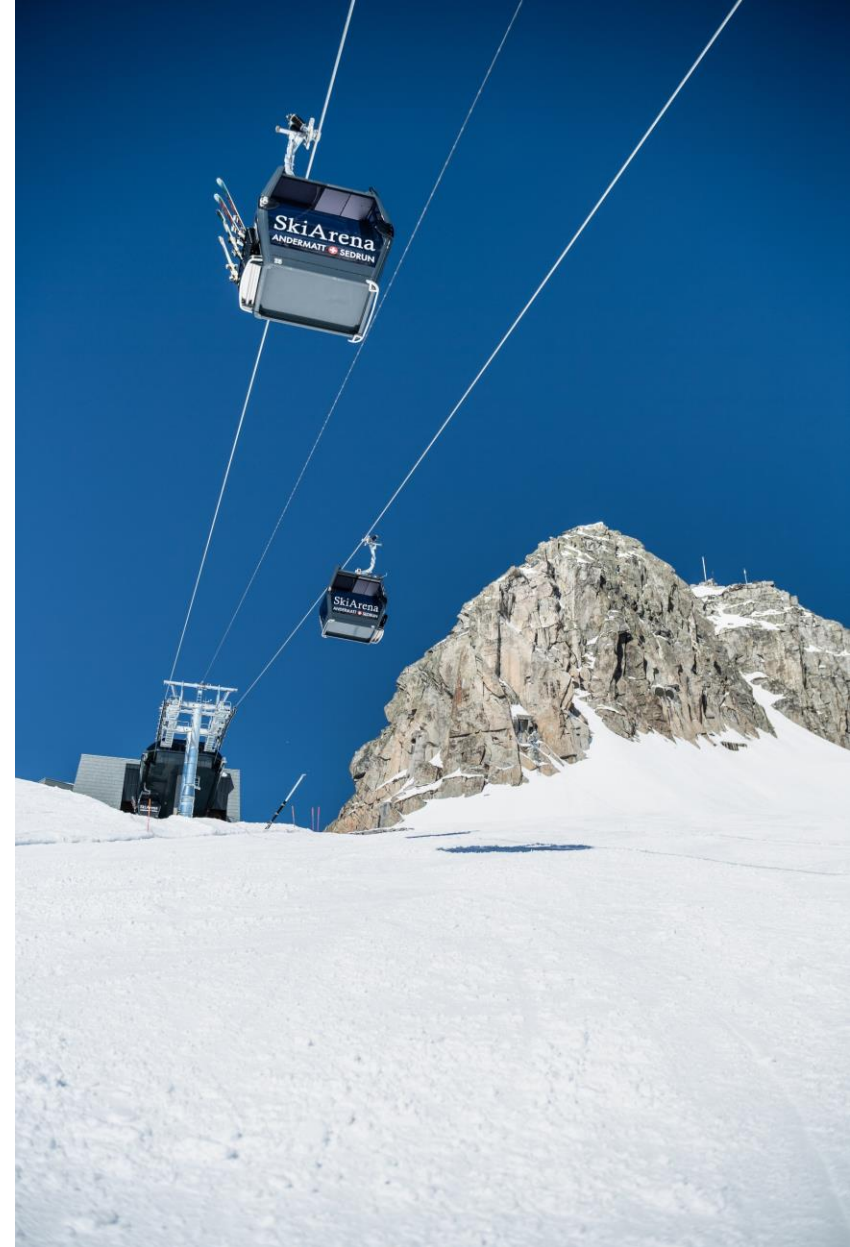
Enhancement of guest experience

- Project to link the Andermatt-Sedrun ski areas in 2016 included plans for a **second phase**
- Investments will include **new cableways**, snowmaking systems, **more capacities** on chairlifts and the slopes, and gastronomy facilities
- Vail Resorts deep expertise will **enhance guest experience**



Next steps

- Discussion with canton of contractual details of NRP loans
- Discussion with shareholder and stakeholders
- Closing expected within the next months



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Vail Resorts

Michael Barkin & Pat Campbell

Company Overview

Established ski industry leader operating world-class destinations

- Mission: Provide an Experience of a Lifetime
- Public company traded on New York Stock Exchange (NYSE: MTN)
 - 17 million annual skier visits¹
 - 55,000 year round and seasonal employees
- Family of 40 owned and operated resorts across the U.S., Canada and Australia
- World's leading season pass product with over 2.1 million Epic Pass Holders globally²
- Best-in-class ski resort operations, technology and data-driven marketing
- Commitment to sustainability, community & stakeholder engagement, and local investment

1) Based on FY2019, pro forma for Peak Resorts

2) Based on 2021/2022 pass sales

Family of Destination Resorts

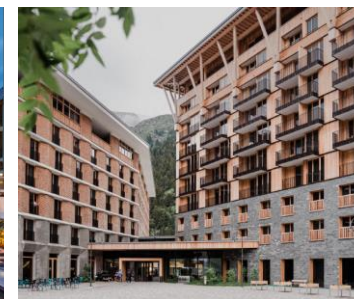
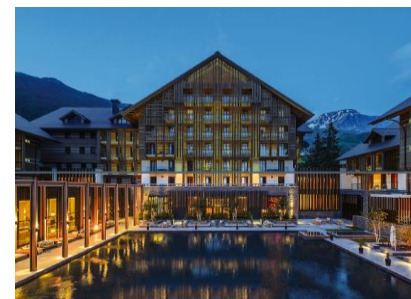


ANDERMATT
SEDRUN
DISENTIS

Andermatt-Sedrun

Emerging destination uniquely positioned for growth

- Switzerland is iconic destination for skiing within largest ski market in the world (Europe)
- Andermatt has a growing reputation as a premier, luxury destination
 - Outstanding mountain experience and easily accessible
- Positioned for growth with strategic partnership between leading ski resort operator and world-class real estate developer
 - Vail Resorts investing CHF 110 million into the ski resort, continuing to execute on the shared vision for Andermatt
 - ASA reinvesting all proceeds into real estate development and resort base area
- Collective commitment to sustainability and community partnership



Committed to Reinvesting in Our Resorts

Reinvestment drives long-term sustainable growth



Employees

- Investing in talent development, leadership, long-term career opportunities



On-Mountain

- Consistent resort reinvestment, with \$2.0B in capital invested over past 15 years
- Investing \$320M² in CY22 capital, including 21 lifts across 14 resorts



Communities

- Honor the unique culture, heritage, and brand of each of our resorts.



Sustainability

- Continuous support of vibrant communities, supported employees
- Commitment to achieve zero net operating footprint by 2030

1) Based on FY2009 through FY2021 capital expenditures and planned CY2022 capital investments, subject to regulatory approvals

2) Represents the midpoint of 2022 capital plan range; does not include 2022 total capital plan amounts associated with integration activities and real estate related projects

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Orascom Development Holding

8 countries 14 destinations
33 hotels 7,205 rooms
101 million m² of land
approximately 9,000 employees



Naguib S. Sawiris
designated Chairman



Omar El Hamamsy
CEO

ORASCOM
DEVELOPMENT



Eco-Bos
UK



Byoum
EGYPT



O West
EGYPT



Taba Heights
EGYPT



The Cove
VAE



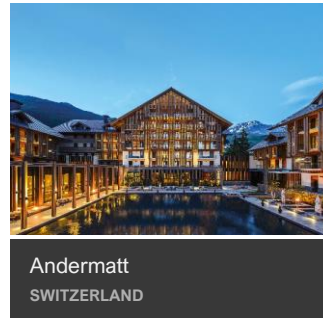
City Walk
OMAN



Jebel Sifah
OMAN



As Sodah Island
OMAN



Andermatt
SWITZERLAND



Chbika
MOROCCO



Luštica Bay
MONTENEGRO



El Gouna
EGYPT



Makadi Heights
EGYPT



Hawana Salalah
OMAN

Q&A