

Vail Resorts Closes On Acquisition Of Andermatt-Sedrun Sport AG, A Leading Swiss Resort

Company shares details about 2022-23 season pass access to the resort

BROOMFIELD, Colo. – August 4, 2022 – Vail Resorts, Inc. (NYSE: MTN) has closed on its purchase of a majority stake in Andermatt-Sedrun Sport AG, a renowned destination ski resort in Central Switzerland that controls and operates the resort's mountain and ski-related assets including all lifts, most of the restaurants and a ski school operation.

The acquisition represents Vail Resorts' first strategic investment in, and opportunity to operate, a ski resort in Europe. Andermatt-Sedrun, one of the most ambitious resort development opportunities in Europe, is located less than 90 minutes from three of Switzerland's major metropolitan areas (Zurich, Lucerne and Lugano) and approximately two hours from Milan, Italy.

Vail Resorts acquired a 55-percent ownership of the resort operations from Andermatt Swiss Alps AG ("ASA"), which retains a 40-percent ownership stake, with a group of existing shareholders comprising the remaining 5-percent ownership. Vail Resorts' final purchase price of CHF 149 million will be fully reinvested into the resort, with CHF 110 million allocated for use in capital investments to enhance the guest experience on the mountain and CHF 39 million paid to ASA and reinvested into the real estate developments in the base area.

Mike Goar, former vice president and chief operating officer of the United States' largest resort, Park City Mountain in Utah, has been named the vice president, chief operating officer, and managing director of Andermatt-Sedrun Sport AG. Goar's 46-year career in the ski industry includes leadership roles at several of the country's most well-regarded resorts. Goar joined Vail Resorts in 2013 when the company acquired The Canyons Resort in Utah where he was serving as vice president and general manager. Goar also ran Keystone Resort in Colorado and oversaw the operations of the company's three resorts in Lake Tahoe (Heavenly Ski Resort, Kirkwood Mountain Resort and Northstar California) before returning to Park City Mountain from 2019 to 2022.

"I look forward to working with – and learning from – the incredible team at Andermatt-Sedrun and the dedicated community and government partners," said Goar. "I am excited to support the important investments being made into the resort as we work together to continue Andermatt-Sedrun's development as 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."

Today, Vail Resorts also announced 2022-23 season pass access details through both Epic Pass products on sale now, as well as the local Andermatt-Sedrun-Disentis Annual Pass (ASDA) that will remain available for the 2022-23 ski and ride season.

For the 2022-23 season, Epic Pass Holders will receive unlimited and unrestricted access to Andermatt-Sedrun (without Matterhorn Gotthard Bahn access). Epic Local Pass Holders receive 5 days at the resort, and Epic Day Pass Holders with All Resorts Access will be able to visit using any of their days. [View passes and prices, on sale now.](#)

The Epic Pass also provides European access to partner resorts including five days at Verbier 4 Vallées in Switzerland, seven days at Les 3 Vallées in France, seven days at Skirama Dolomiti in Italy and three days at Ski Arlberg in Austria, with specific details available at www.epicpass.com.

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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.

Andermatt Swiss Alps

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 chalets. The Andermatt Swiss Alps Group also owns Andermatt-Sedrun Sport AG with its cableways, the catering brand Mountain Food, the Swiss Snowsports School Andermatt, an 18-hole, par-72 championship golf course, and the Andermatt Concert Hall. With the hotels, the sports infrastructure, the wide range of events on offer, and the properties, Andermatt Swiss Alps is pursuing the vision of becoming the prime Alpine destination. In doing so, it is committed to an intact environment and a sustainable future that will enable coming generations to have an extraordinary home. During high season, the Andermatt Swiss Alps Group has 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

<https://news.vailresorts.com/2022-08-04-Vail-Resorts-Closes-on-Acquisition-of-Andermatt-Sedrun-Sport-AG,-a-Leading-Swiss-Resort>