Vail Resorts Closes on Acquisition of Crans-Montana Mountain Resort in Switzerland, the Company's Second Ski Resort in Europe

BROOMFIELD, Colo., May 2, 2024 /PRNewswire/ -- Vail Resorts, Inc. (NYSE: MTN) today closed on its purchase of Crans-Montana Mountain Resort, a renowned destination ski resort with a steep history as an outdoor sports haven in Switzerland and around the world. The acquisition represents Vail Resorts' second strategic investment to own and operate ski resorts in Europe.

Crans-Montana Mountain Resort spans over 1,400 meters (approximately 4,593 feet) of skiable vertical terrain, and 140 kilometers (approximately 87 miles) of trails. Accessible from five airports and by train, Crans-Montana Mountain Resort is in the Valais canton of Switzerland, approximately two and a half hours from Geneva and less than four hours from Milan and Zurich. The resort is two and a half hours away from the company's other owned and operated European resort in Andermatt-Sedrun.

Vail Resorts acquired an 84-percent ownership stake in Remontées Mécaniques Crans Montana Aminona (CMA) SA, which controls and operates all the resort's lifts and supporting mountain operations, including four retail and rental locations. The company acquired 100-percent of SportLife AG, up from the 80-percent that was previously announced, which operates one of the ski schools located at the resort. Vail Resorts also acquired full ownership of 11 restaurants located on and around the mountain. The valuation for the entirety of these resort operations is CHF 118.5 million, including approximately CHF 7 million of debt that will remain in place.

As previously announced, Vail Resorts plans to invest approximately CHF 30 million over the next five years in one-time capital spending to elevate the guest experience, subject to the timing of capital project approvals and completion. The investments will focus on maximizing gastronomy efficiencies and improving and expanding snowmaking capabilities.

"We are thrilled to add Crans-Montana Mountain Resort as our second owned and operated ski area in Switzerland," said Kirsten Lynch, chief executive officer of Vail Resorts. "Crans-Montana is a breathtaking Alpine destination, renowned for its stunning panoramic views, pristine slopes, and vibrant community. We are committed to investing in the resort to support its growth and the vitality of the region. We are also looking forward to including Crans-Montana Mountain Resort on the Epic Pass and welcome skiers and snowboarders from around the globe."

Epic Pass Access Details for Crans-Montana Mountain Resort

Today, Vail Resorts also announced 2024/25 season pass access details for Crans-Montana Mountain Resort. The company's industry-leading Epic Pass products provide access to the company's mountain resorts at an incredible value, whether they plan to ski one day or every day. For the 2024/25 season, Epic Pass Holders will receive unlimited and unrestricted access to Crans-Montana Mountain Resort. Epic Local Pass Holders will receive five 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. For the 2024/25 season, the Crans-Montana One Pass and One + Pass will also continue to be available.

The Epic Pass also provides unlimited, unrestricted access to Andermatt-Sedrun-Disentis, as well as access to European partner resorts, including five days at Verbier4Vallées 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.

Vail Resorts Leadership Appointments in Europe

After overseeing the successful acquisition and integration of ski operations at Andermatt-Sedrun for the past 18 months, Mike Goar, current managing director of Andermatt-Sedrun Sport AG, has been appointed to oversee all Vail Resorts' operations in Switzerland including Andermatt-Sedrun and Crans-Montana Mountain Resort. As such, he has been named regional chief operating officer (COO) within the company's mountain division, effective immediately. Goar has over 40 years of experience in

the ski industry and has held leadership roles at several of the most well-known mountain resorts in the United States, including the country's largest resort, Park City Mountain in Utah.

"I am personally committed to operational excellence and continued collaboration with our many passionate partners to ensure the success of both Andermatt-Sedrun, and now, the incredible Crans-Montana Mountain Resort," said Goar. "These resorts each provide a unique experience for skiers and riders visiting the Swiss Alps. I look forward to learning more about Crans-Montana through a valuable partnership with our employees and community members and contributing to its future growth and sustainability."

Leading the day-to-day operations of Crans-Montana Mountain Resort will bePete Petrovski who has been named managing director of the resort, reporting to Goar, effective ahead of the 2024/25 winter season. Originally from Skopje, North Macedonia, Petrovski has more than 14 years of experience in mountain operations and with Vail Resorts. He is currently the director of skier services at Keystone Resort – a renowned ski area in Colorado, USA, with over 3,000 feet (more than 900 meters) of skiable terrain across three peaks and five bowls. Bertrand Cassignol will remain with Crans-Montana Mountain Resort as head of operations to ensure business continuity, reporting to Petrovski.

To support Goar's expanded role, Igi Zopp has been appointed managing director of Andermatt-Sedrun. Since Vail Resorts acquired Andermatt-Sedrun in 2022, and including budgeted calendar year 2024 projects, the resort has completed over CHF 20 million in investments, including snowmaking upgrades, three restaurant updates, and lift planning projects.

About Vail Resorts, Inc. (NYSE: MTN)

Vail Resorts is a network of the best destination and close-to-home ski resorts in the world including Vail Mountain, Breckenridge, Park City Mountain, Whistler Blackcomb, Stowe, and 32 additional resorts across North America; Andermatt-Sedrun and Crans-Montana Mountain Resort in Switzerland; and Perisher, Hotham, and Falls Creek inAustralia – all available on the company's industry-changing Epic Pass. We are passionate about providing an Experience of a Lifetime to our team members and guests, and our EpicPromise is to reach a zero net operating footprint by 2030, support our employees and communities, and broaden engagement in our sport. Our company owns and/or manages a collection of elegant hotels under the RockResorts brand, a portfolio of vacation rentals, condominiums and branded hotels located in close proximity to our mountain destinations, as well as the Grand Teton Lodge Company in Jackson Hole, Wyo. Vail Resorts Retail operates more than 250 retail and rental locations across North America. Learn more about our company atwww.VailResorts.com, or discover our resorts and pass options at www.EpicPass.com.

Forward-Looking Statements

Certain statements discussed in this press release, other than statements of historical information, are forward-looking statements within the meaning of the United States securities laws, including the statements regarding growth opportunities related to the acquisition of Crans-Montana Mountain Resort, expected investments in the Crans-Montana Mountain Resort, and the expected performance of the Crans-Montana Mountain Resort. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include but are not limited the economy generally and our business and results of operations; competition in our mountain and lodging businesses or with other recreational and leisure activities; risks related to the high fixed cost structure of our business; our ability to fund resort capital expenditures; and other financial, operational and legal risks and uncertainties detailed from time to time in the Company's cautionary statements contained in its filings with the United States Securities and Exchange Commission. All forward-looking statements are expressly qualified in their entirety by these cautionary statements. All forward-looking statements in this press release are made as of the date hereof and we do not undertake any obligation to update any forward-looking statements whether as a result of new information, future events or otherwise, except as may be required by law.

SOURCE Vail Resorts, Inc.

For further information: United States, Canada, Australia, Jamie Alvarez, Director of Communications, jamie.e.alvarez@vailresorts.com

---

Additional assets available online: Photos (1)

https://news.vailresorts.com/2024-05-02-Vail-Resorts-Closes-on-Acquisition-of-Crans-Montana-Mountain-Resort-in-Switzerland-the-Companys-Second-Ski-Resort-in-Europe