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INTRODUCING ASPEN HOSPITALITY

Aspen Skiing Company's Hospitality Division
Announces Rebrand; Alinio Azevedo named CEO

Aspen, Colo. (January 19, 2023) – Three years ago, Aspen Skiing Company, a leading operator of ski resorts in North America, introduced its hospitality division, The Little Nell Hotel Group. Today, the group has been rebranded as Aspen Hospitality to reflect the scale and breadth of this growing division.

The Colorado-based company, is expanding The Little Nell and Limelight Hotel brands, which are currently located in mountain resort communities, into new urban and resort communities. Aspen Hospitality is bolstered by the Aspen Snowmass brand, which brings decades of unmatched experience operating in the ski and hospitality industries.

In tandem, Alinio Azevedo has been promoted to Chief Executive Officer of Aspen Hospitality, from his most recent leadership role as Managing Director and Chief Operating Officer for the Company. Azevedo specializes in the development, financing, operation and asset management of the hotels and clubs that make up Aspen Hospitality's portfolio. Under Alinio's leadership, Aspen Hospitality will continue to pursue opportunities for further expansion into new markets including coastal and urban destinations.

Aspen Hospitality's current list of owned and operated hotels, residences and private clubs includes:

- The Little Nell – Aspen, Colo (Aspen's only Five-Star, Five-Diamond, ski-in/ski-out hotel)
- Residences at The Little Nell – Aspen, Colo.
- Limelight Hotel Aspen – Aspen, Colo.
- Limelight Hotel Snowmass – Snowmass, Colo.
- Limelight Hotel Ketchum - Near Sun Valley, Idaho
- The ASPENX Mountain Club – Summit of Aspen Mountain, Aspen, Colo.
- The Snowmass Mountain Club – Base Village, Snowmass, Colo.

Aspen Hospitality will open several new properties in the coming years with the following properties currently under development:

- Limelight Hotel & Residences Mammoth – Mammoth, Calif. – estimated opening - late 2024
- Limelight Hotel Boulder – Boulder, Colo. – estimated opening - early 2025

Additional properties in the pipeline will to be announced soon.

“Over the years, our family has invested a great deal of thought and research into the expansion of the company's hospitality division, exploring markets throughout the U.S.,” said Jim Crown, Owner and Managing Partner, Aspen Skiing Company. “Our first property, The Little Nell, has been one of the most celebrated luxury hotels in the country since opening in 1989 and we are actively pursuing opportunities

to introduce additional Little Nell properties in the near future. Since the opening of Limelight Hotel Aspen more than a decade ago, Limelight Hotels have redefined the concept of elevated casual services and amenities in ski resorts and towns. We are now expanding the Limelight portfolio to also include urban destinations, creating basecamps in the places our guests want to explore. We look forward to continuing to grow the Limelight brand and expanding our offerings to new markets and guests.”

“I am truly honored to take on my new role of Chief Executive Officer of Aspen Hospitality as we usher in a new era,” says Alinio Azevedo. “Our focus has been on carefully growing our coveted brands into supply-constrained markets where we can make a difference with our experience in connecting our hotels and private clubs to the communities where they operate. The next few years will bring many new opportunities for our guests and team members and I could not be more thrilled to lead the team on this journey.”

For development and/or acquisition opportunities related to Aspen Hospitality, please contact Andy Reed, Vice President Investment, Aspen Hospitality - areed@aspenhospitality.co.

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ABOUT ASPEN SKIING COMPANY

Established in 1946, Aspen Skiing Company, also known as Aspen Snowmass, owns and operates four mountains—Snowmass, Aspen Mountain, Aspen Highlands and Buttermilk—creating premium, sustainable and transformative experiences in recreation, culture, and nature. In addition, the company runs the award-winning Ski & Snowboard Schools of Aspen Snowmass, Four Mountain Sports rental and retail shops, and a collection of sustainably-sourced on-mountain food & beverage outlets. Aspen Snowmass works to drive positive social change through climate, community, and minority group advocacy and investment. For more information about Aspen Snowmass, visit www.aspensnowmass.com.

ABOUT ASPEN HOSPITALITY

Aspen Hospitality is a division of Aspen Skiing Company with a portfolio of owned and operated hotels and residences that currently consists of The Little Nell, Aspen’s only Five-Star, Five-Diamond, ski-in/ski-out hotel; and its affiliated Residences at The Little Nell, both of which are located at the base of Aspen Mountain; as well as the Limelight Hotel Aspen and Limelight Hotel Snowmass in Colorado; and the Limelight Hotel Ketchum near Sun Valley in Idaho. Currently in development are two additional Limelight Hotels in Mammoth, California, and Boulder, Colorado, slated to open in 2024 and 2025, respectively. The company also owns and operates the ASPENX Mountain Club and the Snowmass Mountain Club.

ABOUT THE LITTLE NELL

The Little Nell, Aspen's only Five-Star, Five-Diamond, ski-in/ski-out hotel, offers luxury services and unparalleled access to America's most famous mountain town. Guests of The Little Nell – a Relais & Châteaux - enjoy a cosmopolitan yet intimate ambience, haute cuisine, superior wine and exclusive adventures and amenities designed to rejuvenate the mind, body and spirit. 675 East Durant Avenue, Aspen, Colo., 970.920.4600, www.thelittlenell.com.

ABOUT LIMELIGHT HOTELS

Limelight Hotels are contemporary properties set in the heart of authentic mountain communities. The Limelight Hotel Aspen, in downtown Aspen, Colorado, is just steps from the slopes and the downtown core. The Limelight Hotel Ketchum is situated in Ketchum, Idaho, near the base of Sun Valley’s famed ski area, Bald Mountain, and walking distance to the town’s shops and restaurants. The Limelight Hotel Snowmass

in Snowmass, Colorado, is the only ski-in/ski-out property, and is located adjacent to the Elk Camp Gondola with access to 3,362 acres of terrain. All Limelight properties are designed around the communities and activities where they are located. www.limelighthotels.com

ABOUT ASPENX

ASPENX is a contemporary retail and experience brand, conceptualized by artist Paula Crown. The flagship store, located in the heart of Aspen, Colorado, offers bespoke retail, elevated rental equipment, and exceptional food and wine experiences both on- and off-mountain. www.ASPENX.com. Connect with us on Instagram: @ASPENX

Images/renderings provided upon request.

Please contact May Selby, Corporate PR Director, Aspen Hospitality – mselecty@aspenhospitality.co.