

VAIL RESORTS®
INVESTORS' CONFERENCE

MARCH 28-29, 2023



CAUTION ON FORWARD-LOOKING STATEMENTS

Certain statements discussed in this presentation, other than statements of historical information, are forward-looking statements within the meaning of the federal securities laws, including the statements regarding fiscal 2023 performance (including the assumptions related thereto), including our expected Resort Reported EBITDA and expected net income; our expectations regarding our liquidity; the effects of the COVID-19 pandemic on, among other things, our operations; our expectations related to our season pass sales and products, including skier visit mix and lift revenue mix; our expectations related to customer demand and lift ticket sales; our expectations regarding our ancillary lines of business, including plans to market a gear membership model; the payment of dividends; workforce efficiency and staffing; our expansion plans; and our calendar year 2023 and calendar year 2024 capital plans and expectations related thereto, including timing and our ability to obtain any required regulatory approvals. 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 to the economy generally and our business and results of operations, including the ultimate amount of refunds that we would be required to refund to our pass product holders for qualifying circumstances under our Epic Coverage program; prolonged weakness in general economic conditions, including adverse effects on the overall travel and leisure related industries; the COVID-19 pandemic, and its impact on the travel and leisure industry generally, and our financial condition and operations; unfavorable weather conditions or the impact of natural disasters; the willingness of our guests to travel due to terrorism, the uncertainty of military conflicts or outbreaks of contagious diseases (such as the ongoing COVID-19 pandemic), and the cost and availability of travel options and changing consumer preferences or willingness to travel; risks related to interruptions or disruptions of our information technology systems, data security or cyberattacks; risks related to our reliance on information technology, including our failure to maintain the integrity of our customer or employee data and our ability to adapt to technological developments or industry trends; the seasonality of our business combined with adverse events that may occur during our peak operating periods; competition in our mountain and lodging businesses or with other recreational and leisure activities; the high fixed cost structure of our business; our ability to fund resort capital expenditures; risks related to a disruption in our water supply that would impact our snowmaking capabilities and operations; our reliance on government permits or approvals for our use of public land or to make operational and capital improvements; risks related to federal, state, local and foreign government laws, rules and regulations; risks related to changes in security and privacy laws and regulations which could increase our operating costs and adversely affect our ability to market our products, properties and services effectively; risks related to our workforce, including increased labor costs; loss of key personnel and our ability to hire and retain a sufficient seasonal workforce; a deterioration in the quality or reputation of our brands, including our ability to protect our intellectual property and the risk of accidents at our mountain resorts; our ability to successfully integrate acquired businesses, or that acquired businesses may fail to perform in accordance with expectations, including the Seven Springs Resorts; risks associated with international operations; risks associated with the effects of high or prolonged inflation; fluctuations in foreign currency exchange rates where the Company has foreign currency exposure, primarily the Canadian and Australian dollars, as compared to the U.S. dollar; changes in tax laws, regulations or interpretations, or adverse determinations by taxing authorities; risks related to our indebtedness and our ability to satisfy our debt service requirements under our outstanding debt including our unsecured senior notes, which could reduce our ability to use our cash flow to fund our operations, capital expenditures, future business opportunities and other purposes; a materially adverse change in our financial condition; adverse consequences of current or future legal claims; changes in accounting judgments and estimates, accounting principles, policies or guidelines; and other risks detailed in the Company's filings with the Securities and Exchange Commission, including the "Risk Factors" section of the Company's Annual Report on Form 10-K for the fiscal year ended July 31, 2022, which was filed on September 28, 2022.

All forward-looking statements attributable to us or any persons acting on our behalf are expressly qualified in their entirety by these cautionary statements. All guidance and forward-looking statements in this press release are made as of the date hereof and we do not undertake any obligation to update any forecast or forward-looking statements whether as a result of new information, future events or otherwise, except as may be required by law.

NON-GAAP FINANCIAL MEASURES

We use the terms Resort Reported EBITDA, Total Reported EBITDA, Resort EBITDA margin, Free Cash Flow and Free Cash Flow Yield Per Share (“FCF Yield Per Share”), which are not financial measures under accounting principles generally accepted in the United States of America (“GAAP”) and may not be comparable to similarly titled measures of other companies. These non-GAAP financial measures should not be considered in isolation or as an alternative to, or substitute for, measures of financial performance or liquidity prepared in accordance with GAAP.

Reported EBITDA (and its counterpart for each of our segments) has been presented herein as a measure of the Company's performance. The Company believes that Reported EBITDA is an indicative measurement of the Company's operating performance, and is similar to performance metrics generally used by investors to evaluate other companies in the resort and lodging industries. The Company defines Reported EBITDA as segment net revenue less segment operating expense, plus or minus segment equity investment income or loss, plus gain on litigation settlement, and for the Real Estate segment, plus gain on sale of real property. The Company defines Resort EBITDA margin as Resort Reported EBITDA divided by Resort net revenue. The Company believes Resort EBITDA margin is an important measurement of operating performance. The Company defines Free Cash Flow as Resort Reported EBITDA less capital expenditures less cash paid for interest. The Company defines FCF Yield Per Share as Free Cash Flow per diluted share outstanding during the applicable reporting period divided by the Company's stock price as of the end of the applicable reporting period. The Company believes Free Cash Flow and FCF Yield Per Share are important measurements of operating performance.

A reconciliation of non-GAAP measures referred to in this presentation is provided in the tables at the conclusion of this presentation and in our earnings release, as applicable, issued on March 9, 2023, which is available at www.vailresorts.com.

KEY HIGHLIGHTS

Created a strong foundation that is well positioned for long term growth

Established an extensive owned and operated network that provides a scalable foundation

- Created guest-centric network of 41 mountain resorts
- Built an enterprise technology ecosystem that connects the network
- 2.3M+ subscribers committed pre-season creating stability and lifetime value

Differentiated business model within broader Travel & Leisure industry

- Enables consistent growth, stability, and reinvestment in guest experience

Well positioned for next phase of growth

- Foundation enables the company to grow and innovate differently than in past

FAVORABLE INDUSTRY FUNDAMENTALS

Limited ski resort supply and strong demand for experiences

Mountain resorts are irreplaceable

- No new mountain resorts of scale developed since early 1980s
- Lack of new supply is highly unique relative to broader leisure industry

Passionate guest base

- Loyal, committed, high frequency local guests
- North America and International are high-end vacation travelers

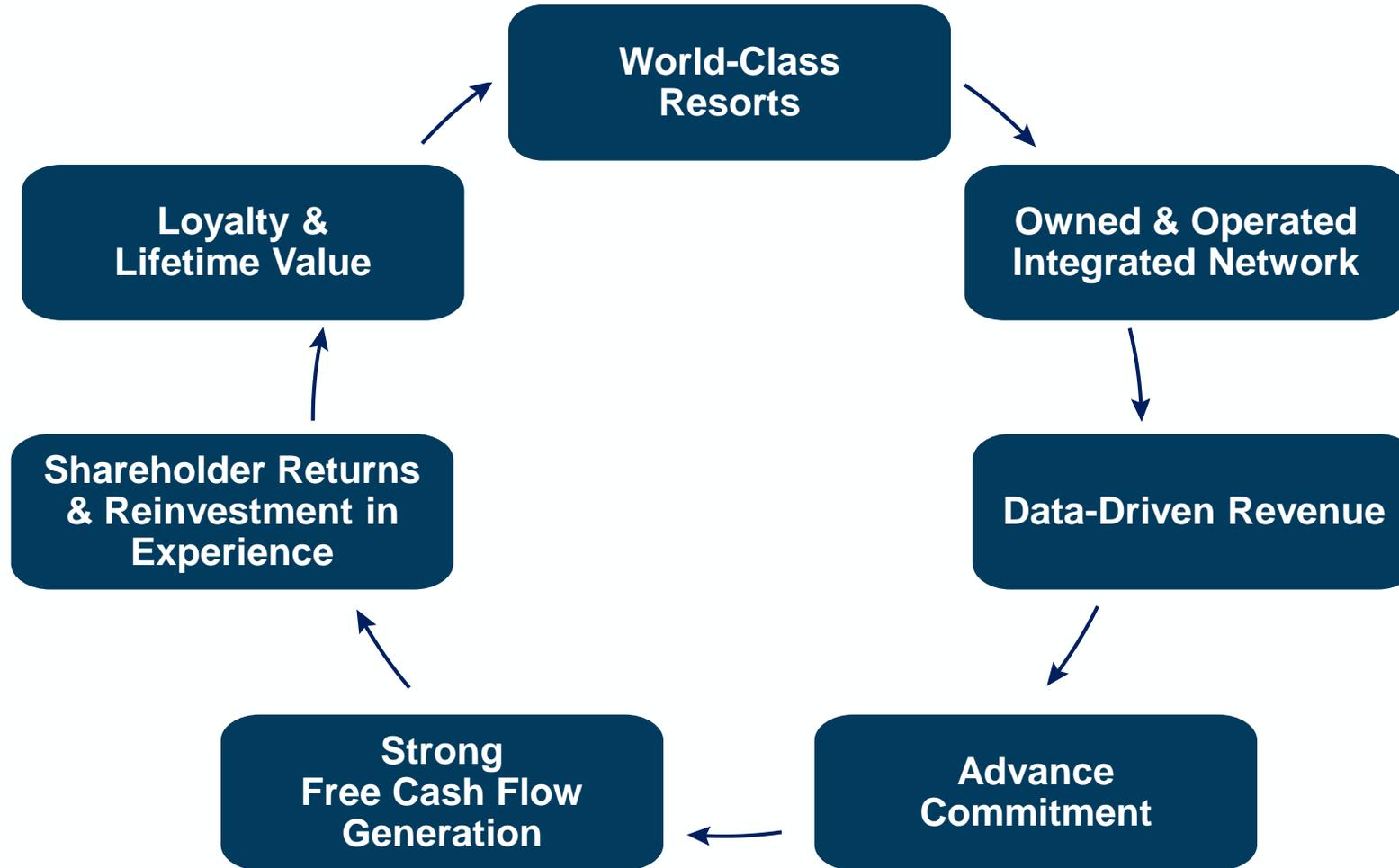
Resurgence in demand for experiences

- Increased work flexibility enables greater ability to ski throughout the season
- Greater interest in outdoor recreation



THE VAIL RESORTS BUSINESS MODEL

Differentiated business model drives both stability and growth



WORLD-CLASS RESORTS

Most popular and well-known mountain resorts in the industry

Resort	North American Industry Skier Visits ¹	Brand Awareness ²
 VAIL ® <i>Beaver Creek</i>	#1	#1
WHISTLER BLACKCOMB	#2	#6
 BRECKENRIDGE	#3	#2
 PARK CITY	#4	#4
 KEYSTONE	#5	#5

Top Destination Resorts in North America

- Own 5 of top 10 most well-known mountain resorts in the industry
- Own the top 5 most popular resorts in the North American industry
- Forbes recently ranked Vail #1 and Whistler Blackcomb #2 top ranked ski resorts in North America ³

Leading Regional Resorts

- Heavenly, Northstar, Kirkwood
- Stowe, Okemo, Mt. Snow, Hunter

1. Based on 2021/2022 North American skier visits; note that Whistler Blackcomb visitation was impacted by Canadian travel restrictions in 2021/2022 season

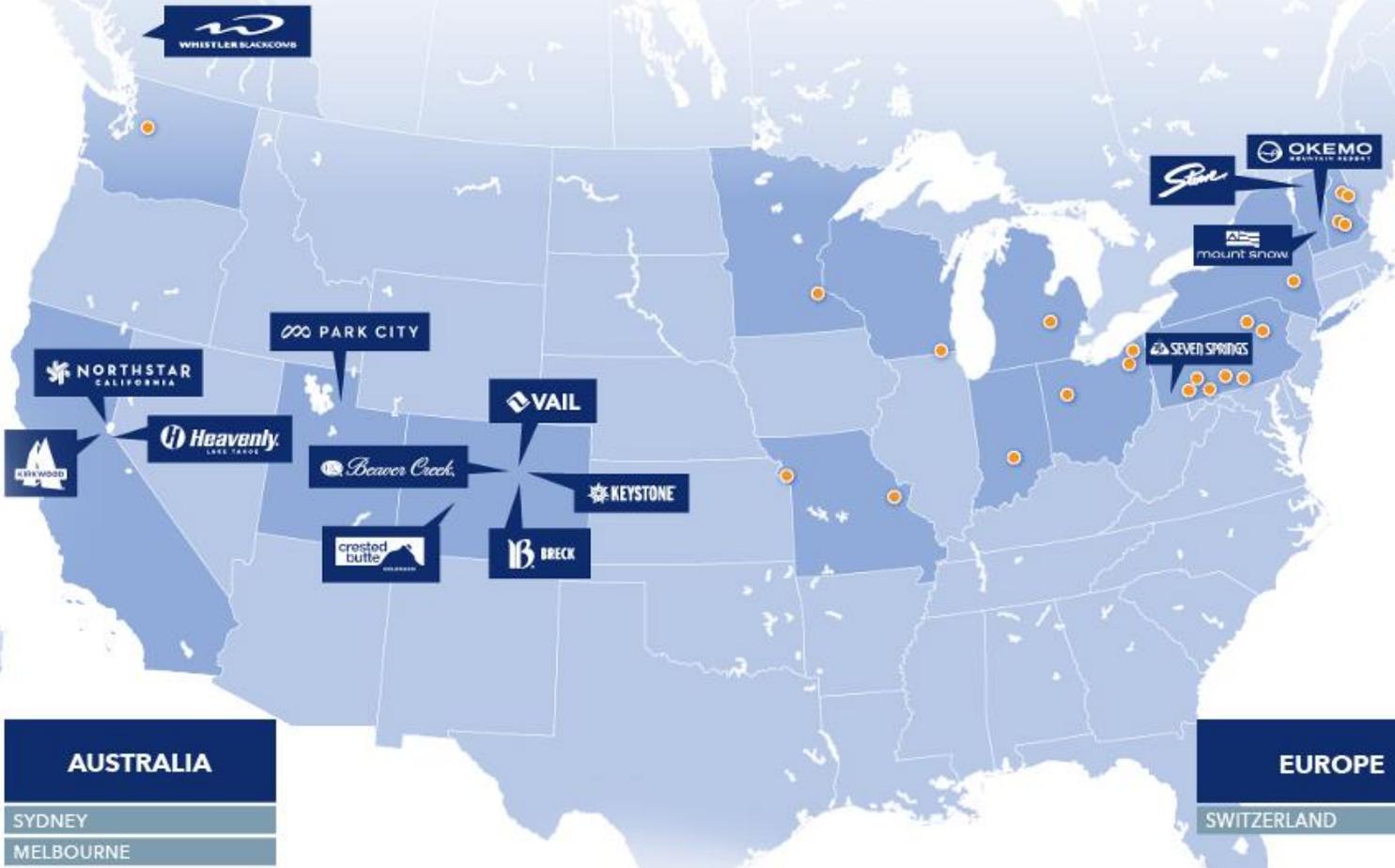
2. Based on 2022 Brand Resort survey conducted by Vail Resorts with a representative sample of US Destination Skiers and Snowboarders (n=925 participants)

3. 2023 Forbes World Ski Index, as of February 3, 2023

OWNED & OPERATED INTEGRATED NETWORK

Top destination resorts connected to regional, local ski areas near major markets

PACIFIC NW
SEATTLE
VANCOUVER
TAHOE
SAN FRANCISCO BAY
ROCKIES
DENVER
SALT LAKE CITY



MIDWEST
CHICAGO
DETROIT
MINNEAPOLIS
ST. LOUIS
KANSAS CITY
CLEVELAND
COLUMBUS
INDIANAPOLIS
MILWAUKEE
LOUISVILLE

NORTHEAST
NEW YORK CITY
BOSTON
MID-ATLANTIC
WASHINGTON D.C.
BALTIMORE
PHILADELPHIA
PITTSBURGH

EUROPE
SWITZERLAND

ANDERMATT SEDRUN

AUSTRALIA
SYDNEY
MELBOURNE

OWNED & OPERATED INTEGRATED NETWORK

Enables enterprise technology ecosystem and scale

Extensive investment in Enterprise Technology Ecosystem

- Integrated enterprise infrastructure
- Proprietary sales and fulfillment systems
- Integrated marketing and commerce platform
- Enterprise guest experience platform
- Guest database with 24M+ marketable guests ¹

Enables network scale...

- Guest experience investments
- Operations best practices
- Talent development
- Product and pricing strategies
- Data collection



1. Total Marketable Guests in Vail Resorts database is all unique adult guests that can be marketed to directly one-to-one

DATA-DRIVEN REVENUE

Breadth and depth of data enables data-driven decision making

Leverage extensive guest data

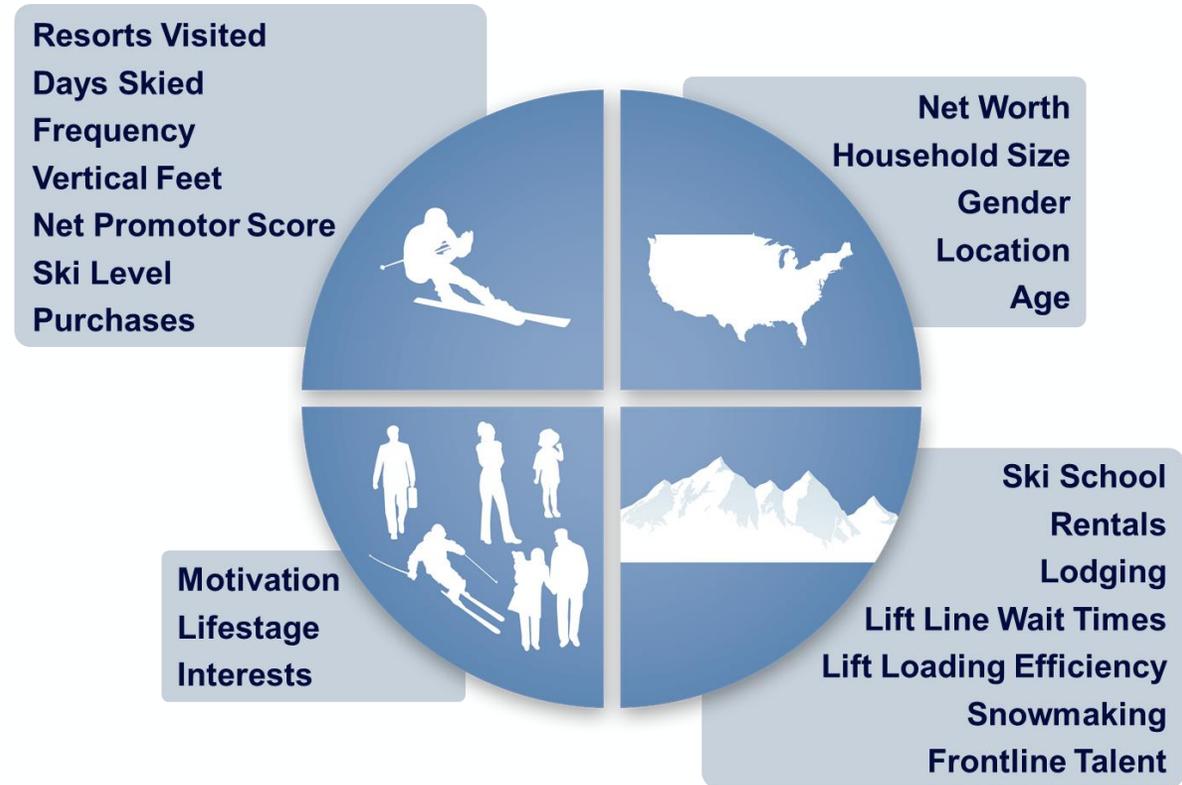
- Understand guest behavior
- Personalized and targeted

Design product and pricing to incent behavior

- Drive advance purchase
- Maximize frequency
- Optimize peak and off-peak periods

Ability to unlock ancillary growth

- Guest engagement in advance of visit
- Ancillary benefits for pass holders



ADVANCE COMMITMENT

Our core strategy is advance commitment as a subscription model

What is Advance Commitment

Requires a decision before season starts

Non-refundable purchase in exchange for value to the guest ¹

Offers “subscription price tiers” from the Unlimited Epic Pass to Local and Regional passes to Limited Day passes

Provides flexible access for the entire season to network of resorts

Benefits to Vail Resorts

Creates financial stability for weather and macroeconomic changes

Drives **higher guest retention**

Increases **number of days skied**

Higher **guest satisfaction**

Utilizes **excess capacity**

Unlocks **ancillary opportunities**

Maximizes **guest lifetime value**

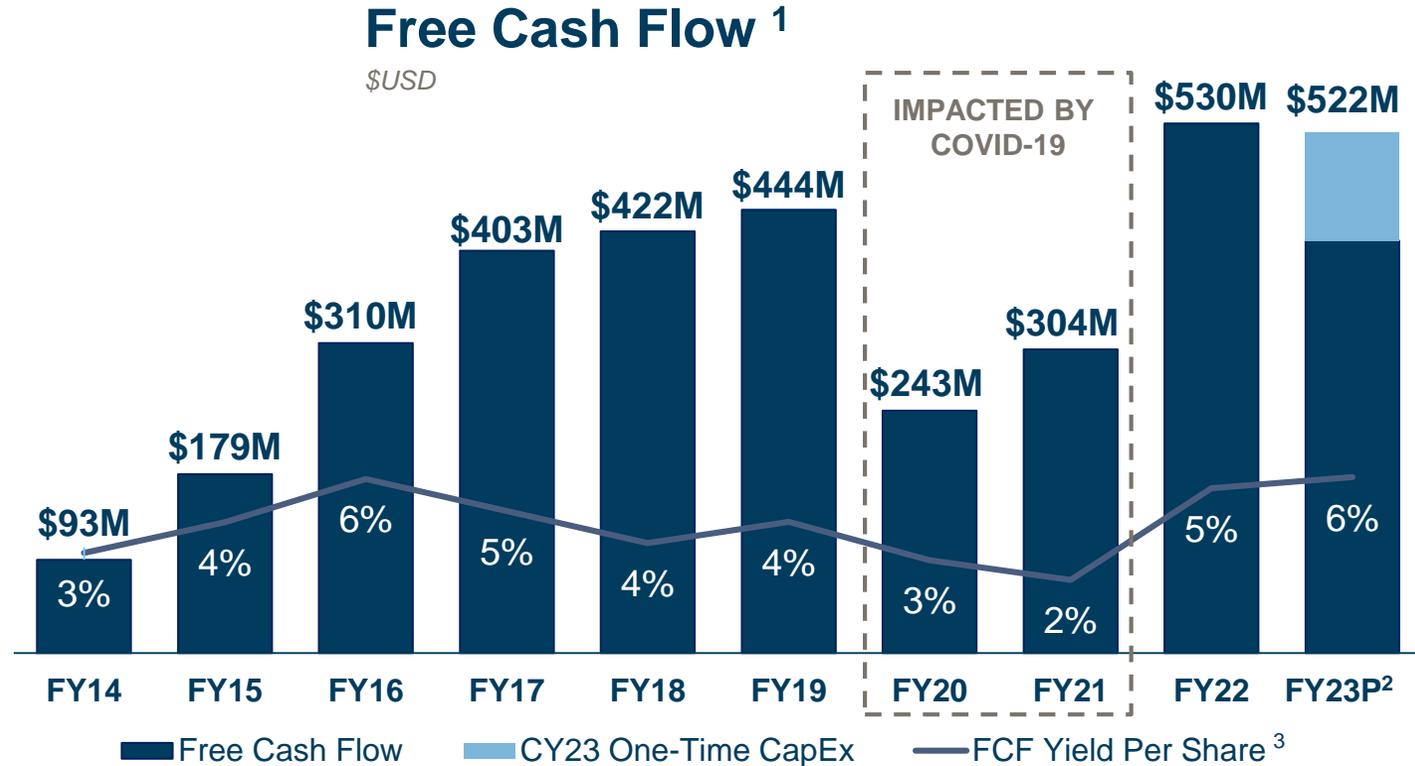
1. Pass products are non-refundable with the exception for eligible Epic Coverage events

STRONG FREE CASH FLOW GENERATION

Differentiated model drives high return on modest volume growth

High incremental flow through, strong margins and cash flow

- Irreplaceable resorts with meaningful excess capacity across resorts
- Minimal incremental cost to operate on a holiday weekend vs. off-peak weekday
- Modest growth in volume, combined with pricing strategies, generates meaningful margin and cash flow



1. Free Cash Flow defined as Resort Reported EBITDA less Capital Expenditures less Cash Paid for Interest

2. FY23P capital levels elevated by \$109M driven by one-time investments in the CY22 capital plan; FY23P capital levels adjusted to include CY23 core capital plan of \$182.5M as representative of normalized capital levels

3. FCF Yield Per Share defined as Free Cash Flow (above) per diluted share as of each fiscal year end divided by the MTN share price on the last day of trading for each fiscal year; FY23P FCF Yield based on share price as of market closing on March 17, 2023 and diluted share count as of the second fiscal quarter of 2023

SHAREHOLDER RETURNS & REINVESTMENT

Disciplined approach to capital allocation

Reinvest in the business to differentiate the experience

- Leading investments in employee experience
- \$2.2B+ in capital invested over last 15 years in high return projects and technology innovation ¹

Pursue opportunistic growth and network expansion opportunities

- Maintain flexible capital structure

Invest in the future of the sport

- Raising the bar for sustainability with commitment to achieve zero net operating footprint
- Expanding the sport with investment in Epic for Everyone inclusive access programs

Return excess capital to shareholders

- Meaningful shareholder returns enhanced through dividends and repurchases

1. Based on FY2009 through Q2 of FY2023 capital expenditures and planned CY2023 capital expenditures, subject to regulatory approvals

LOYALTY AND LIFETIME VALUE

Subscription model and reinvestment in experience creates loyalty & lifetime value

Business model....

- World class resorts
- Integrated network
- Advance commitment
- Investment in the guest experience

... creates loyalty and lifetime value

- Increased guest satisfaction
- Strong loyalty and return rate
- Benefits compound over time



FY23 DEMONSTRATES STRENGTH OF MODEL

East region and Tahoe extreme weather impacts strengthen our resolve

Started season with 2.3M pre-committed guests, an increase of approximately 6% to prior year ¹

Delivered strong guest experience across our resorts

- Investments in people, strong staffing levels, and on-mountain experience
- Guest satisfaction scores above pre-COVID-19 levels at destination resorts

Severe weather caused operational impacts and resulted in reduced Resort EBITDA guidance

- Severe weather disrupted travel over peak holiday period
- East extreme weather impacted over 25% of operating days ²
- Tahoe experiencing largest snowpack in history with significant impact on operations and access

Strengthens our resolve to continue expanding our subscription model

- Advance commitment mitigated impacts of severe weather and travel disruptions
- Eastern U.S. resorts have significantly lower proportion of visits on pass products

1. Based on pass product sales through December 5, 2022 for the 2022/2023 North American ski season as compared to the period in the prior year through December 6, 2021, including sales for the Seven Springs Resorts in both periods

2. Includes impacts to our Midwest, Mid-Atlantic and Northeast resorts

LOOKING FORWARD

Differentiated foundation is the platform for future growth opportunities

1. Grow the **Subscription Model**
2. Unlock **Ancillary**
3. Transform **Resource Efficiency**
4. Differentiate the **Guest Experience**
5. Expand the Resort **Network**



GROW THE SUBSCRIPTION MODEL



OUR CORE STRATEGY IS ADVANCE COMMITMENT

Creates stability and a subscription model for our business

Benefits To Our Guests

Compelling value in exchange for non-refundable commitment prior to the season and frequency ¹

Flexible access for the entire season to network of resorts

Ancillary benefits and discounts through Epic Mountain Rewards

Benefits To Vail Resorts

Creates financial stability for weather and macroeconomic changes

Drives **higher guest retention**

Increases **number of days skied**

Higher **guest satisfaction**

Utilizes **excess capacity**

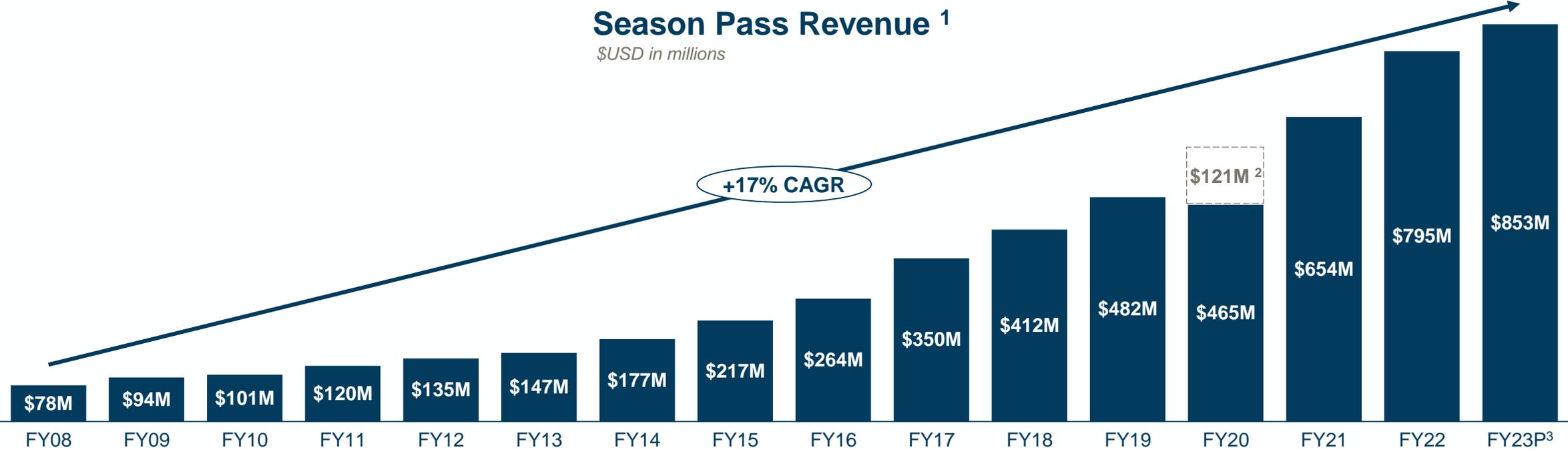
Unlocks **ancillary opportunities**

Maximizes **guest lifetime value**

1. Pass products are non-refundable with the exception for eligible Epic Coverage events

STRONG GROWTH IN ADVANCE COMMITMENT

Pass revenue growth of +17% CAGR since 2008 and up over 70% since FY19



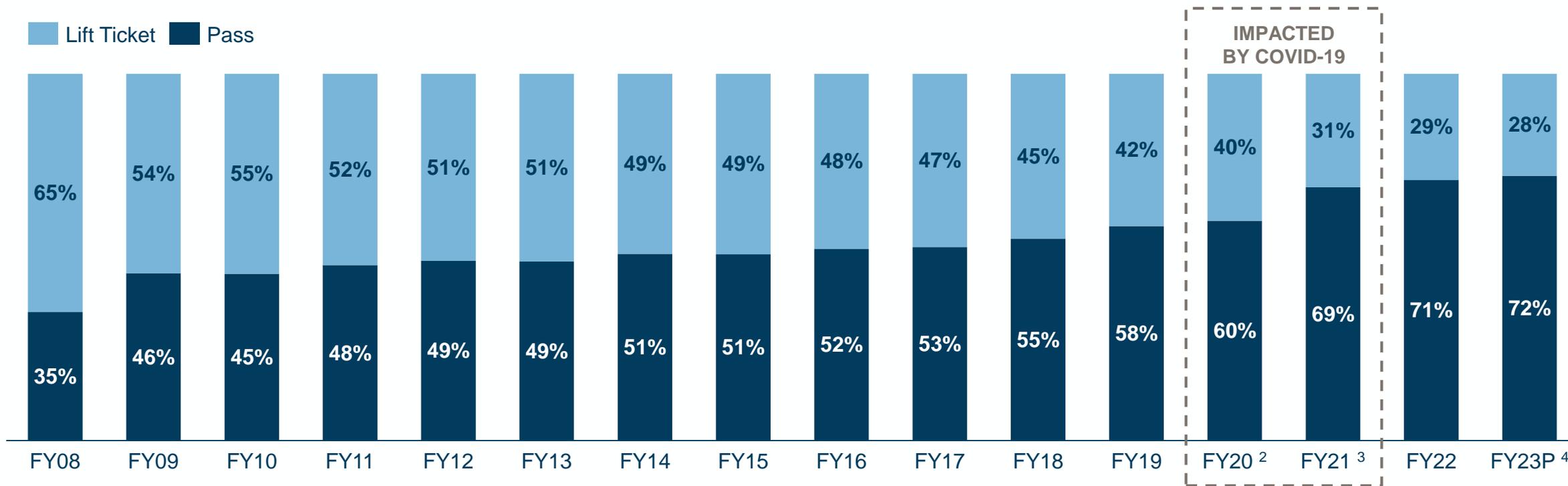
1. Represents total Vail Resorts pass revenue

2. \$121M of Pass credit revenue collected in FY20 was deferred to FY21 and is included in \$654M FY21 revenue value

3. FY23 reflects total fiscal year forecast as of March 9, 2023

ACHIEVING OVER 70% OF OUR VISITS IN THE SUBSCRIPTION MODEL...

Skier Visit Mix ¹

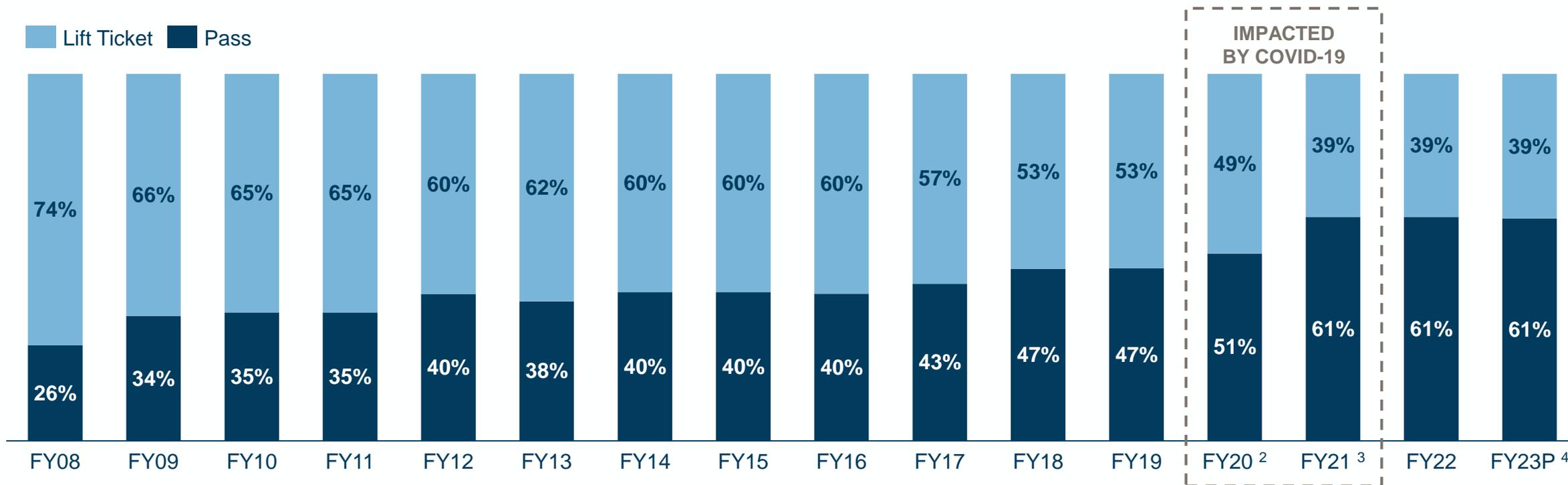


1. Represents Lift Ticket/Pass Skier Visits for Vail Resorts owned mountains, excludes employee and complimentary visits
 2. FY20 reflects shortened season due to early resort closures
 3. FY21 reflects impact of reservation system and lift ticket inventory pushing higher portion of Skier Visits into Pass products
 4. FY23P based on estimate as of March 9, 2023

... AND OVER 60% OF LIFT REVENUE

Our Vision is to achieve over 75% of Lift Revenue in Advance Commitment

Lift Revenue Mix ¹



1. Represents Lift Ticket/Pass recognized revenue mix for Vail Resorts owned mountains and includes all premium, non-premium, Epic Australia and Andermatt pass products

2. FY20 reflects shortened season due to early resort closures; FY21 reflects impact of reservation system and lift ticket inventory

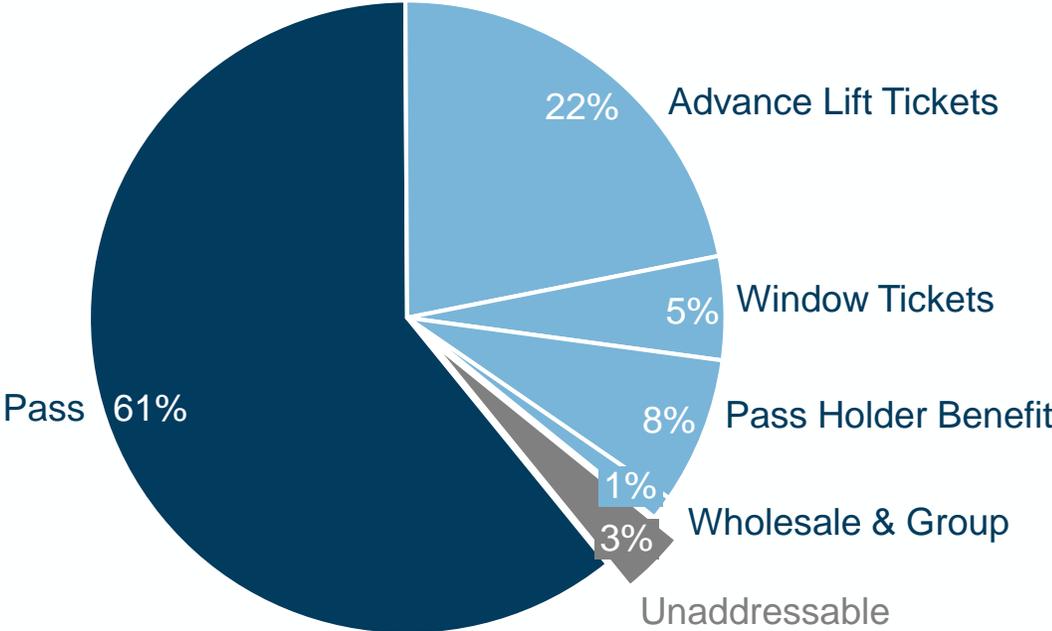
3. FY21 had higher portion of Lift Revenue in Pass products due to COVID-19 impacts

4. FY23P based on estimate as of March 9, 2023

OPPORTUNITY TO ACHIEVE 75%+ OF LIFT REVENUE

Remaining Lift Ticket revenue can be transitioned to Advance Commitment

Lift Revenue Mix ^{1,2,3}



Lift tickets still represent sizeable portion of Vail Resorts’ total lift revenue

Majority of Lift Ticket business is “addressable” and can be transitioned to Advance Commitment

- Advance Lift Tickets
- Window Lift Tickets
- Pass Holder Benefit Lift Tickets
- Wholesale and Group Lift Tickets

Unaddressable lift tickets include:

- Winter Sightseeing
- Employee Benefit Lift Tickets
- Ski School Add-ons

1. Percentages based current FY23 Lift Revenue expectations based on midpoint of guidance provided on March 9, 2023
2. Pass revenue includes Epic Pass, Epic Local Pass, Epic 4 Day and 7 Day Passes, Military Epic Passes, Epic Australia Passes, and other Pass Products
3. Lift Ticket revenue breakdown assumes same mix for Australian Resorts, Andermatt-Sedrun and the Seven Springs Resorts

STRATEGIC PRICING

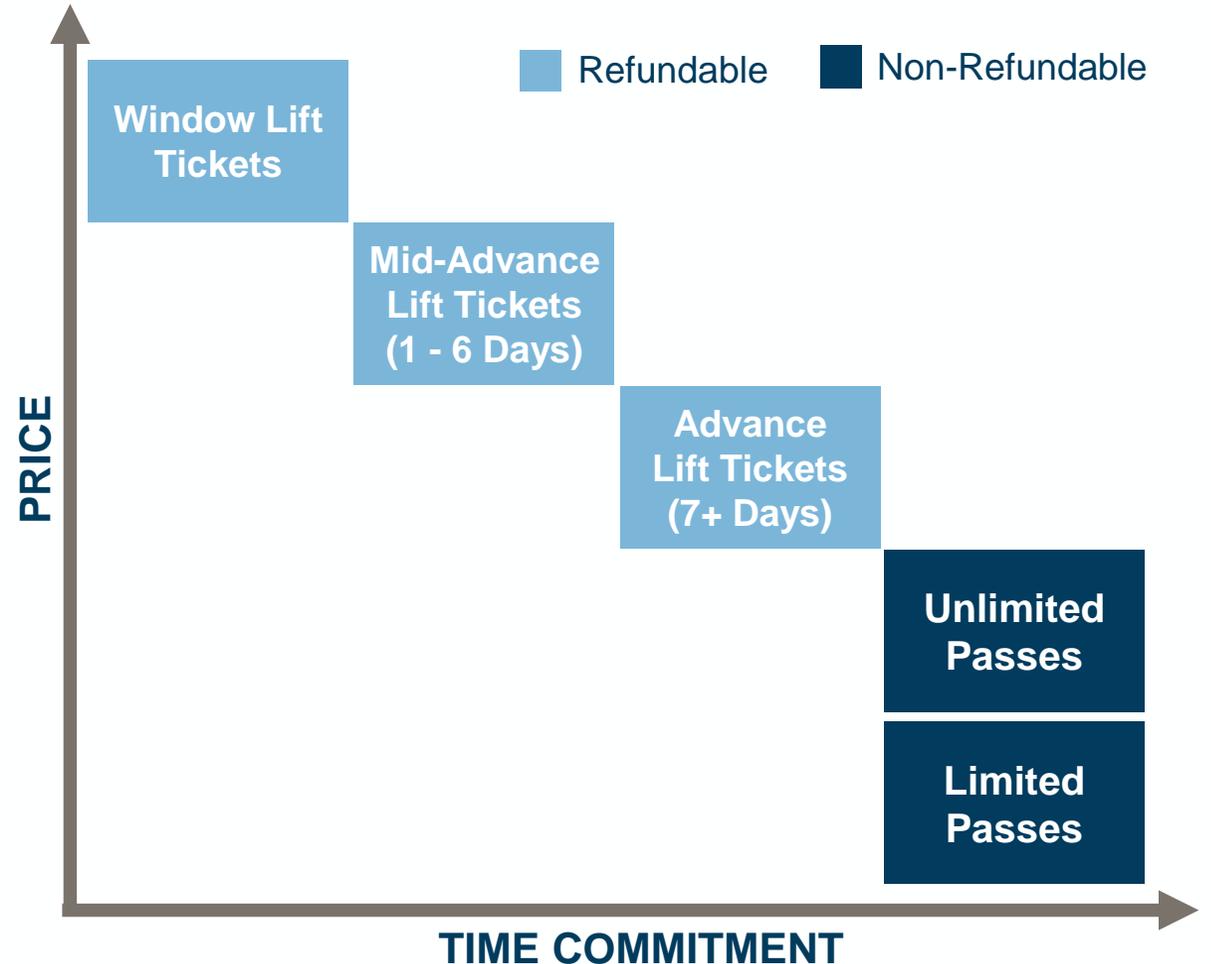
Pricing as lever to shift guests into advance commitment and drive value creation

Pricing strategy to optimize value creation

- Drive advance purchase
- Maximize frequency
- Optimize peak and off-peak periods

Leverage extensive price elasticity data to shift guests to Advance Commitment

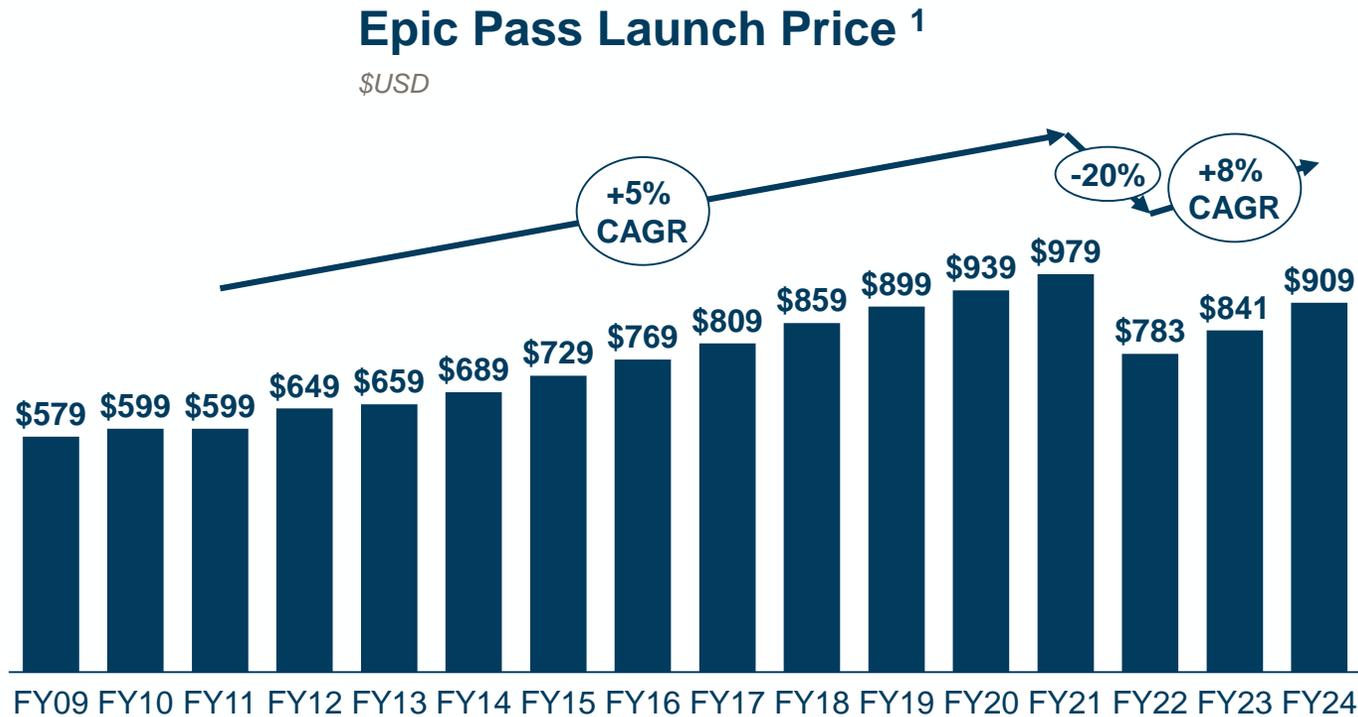
- Prior to the season start
- Non-refundable commitment ¹



¹ Pass products are non-refundable with the exception for eligible Epic Coverage events

HAVE CONSISTENTLY DRIVEN PASS PRICE INCREASES

Pass pricing has outpaced inflation, outside of FY22 strategic price reset



Epic Pass prices have **historically increased +5% per year, outpacing inflation** since FY11

Made strategic decision to **reset pass prices in FY22 that drove significant growth** in new pass holders

Have **increased pass prices by +8% per year** over the last 2 years

Lift Ticket prices have consistently outpaced Pass prices, incentivizing shift to Advance Commitment

1. Based on Epic Pass price at launch of selling season

IN FY22 IDENTIFIED AN OPPORTUNITY TO TRANSFORM THE SUBSCRIPTION MODEL

Guest behavior and price elasticity insights informed price to achieve vision

Leveraged Key Learning On Guest Behavior

Epic Day Pass Launch

Provided insights into behavior changes as guests migrate from Lift Tickets to Passes

FY21 Pass Holder Credits

Price elasticity data for pass holders across many different price points

Identified The Optimal Price To Transition Our Business Further Into A Subscription

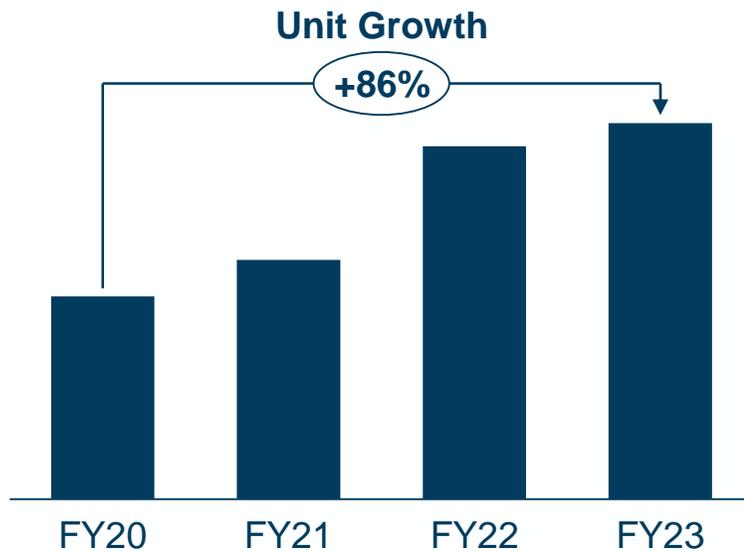
FY22 Pass Price Reset

- Data-driven strategy
- Optimal pricing to move majority of Lift Revenue to Pass business
- Grounded in lifetime value benefits to the company

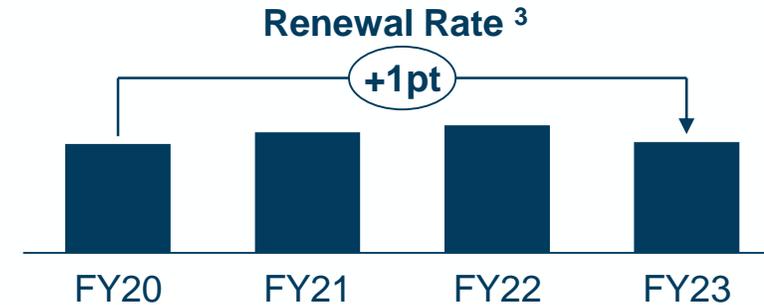
PRICE RESET DROVE SIGNIFICANT IMPACT

Maintained strong loyalty while attracting new pass holders

Transformational Growth in Pass Holders¹



Grew Unlimited Pass Holders (Epic, Epic Local, Regional)² Almost 75% and Retained their Loyalty



Attracted +85% New Pass Holder Growth

Includes prior Lift Ticket Guests, Lapsed Guests, and Guests New to Vail Resorts



1. Total North American Premium Pass units sold through the December pass sales deadline each year, including sales for the Seven Springs Resorts in both periods

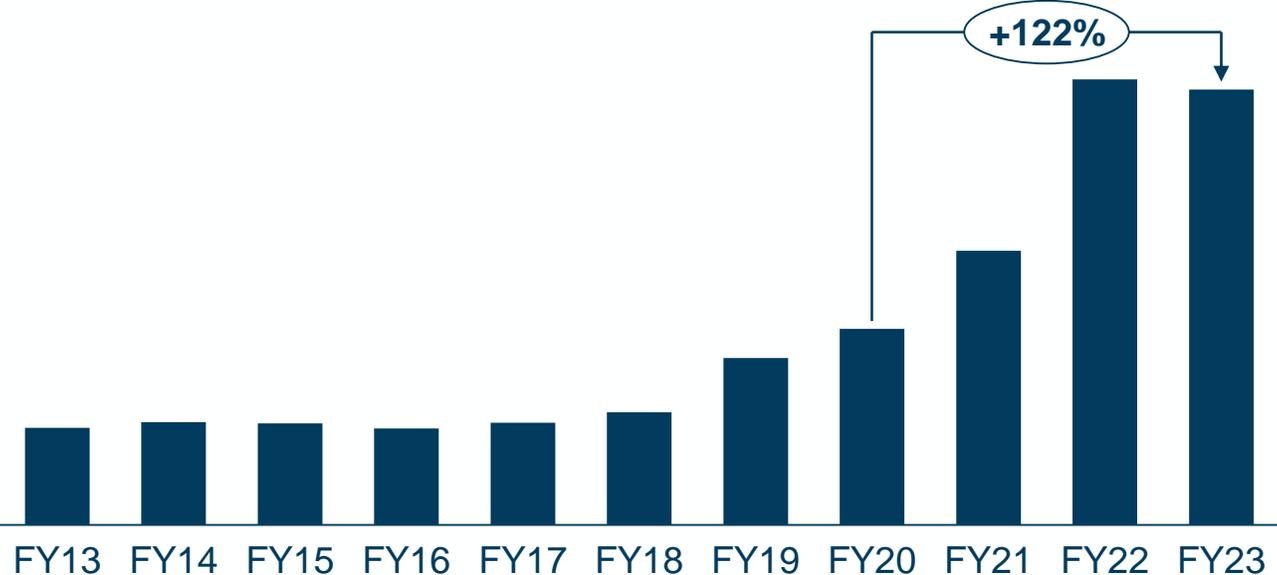
2. Unlimited passes includes Epic, Epic Local, Regional, Military, Adaptive passes

3. Renewal rates for guests in Unlimited pass products in the prior season

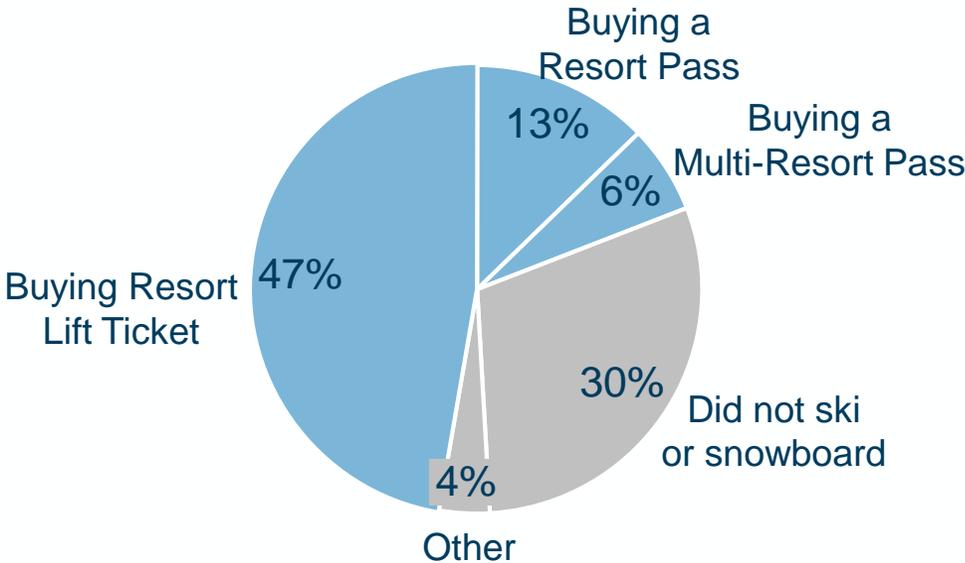
DOUBLED GUESTS NEW TO VAIL RESORTS

Guests who have not skied at a Vail Resorts resort in prior seasons

Significant Growth in Guests New to Vail Resorts Purchasing a Pass ¹



Guests New to Vail Resorts Prior Winter Season Behavior ²



1. Prospects defined as guests who have not skied at a Vail Resorts resort in prior seasons

2. Based on Vail Resorts survey of 2021/22 Pass Prospects. Represents % of unique responses. Survey question - "In the last winter, which of the following applies to you?"

ADVANCE COMMITMENT CREATES STABILITY AND LIFETIME VALUE FOR VAIL RESORTS

Migrating guests to Pass creates stability, loyalty, and lifetime value

Financial Stability

Higher portion of Lift Revenue committed in advance of the season **reduces impact of weather variability**

Higher Guest Lifetime Value

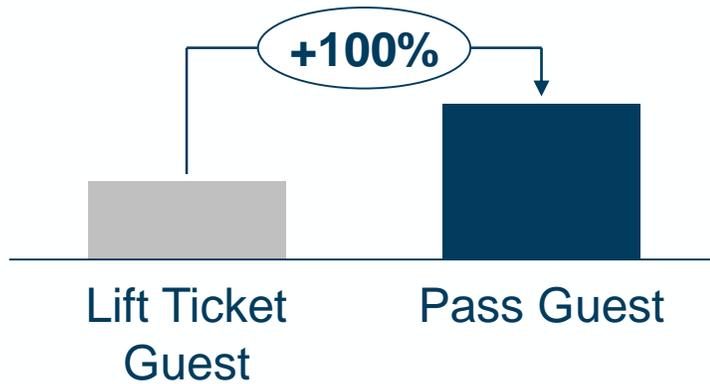
Purchasing a Pass leads to **more days skied, higher return rate, and higher satisfaction**



HIGHER GUEST LIFETIME VALUE

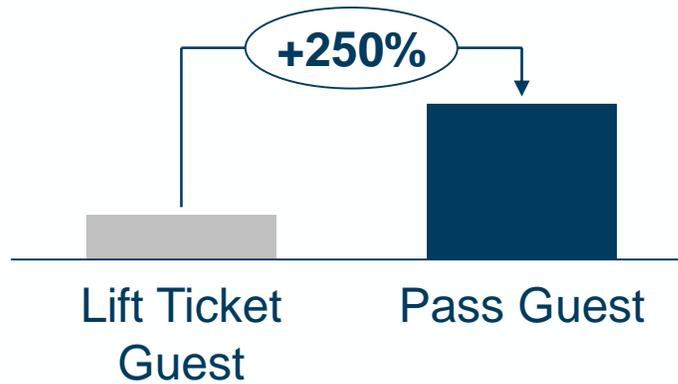
Migration to a Pass product changes guest behavior

Return Rates ¹



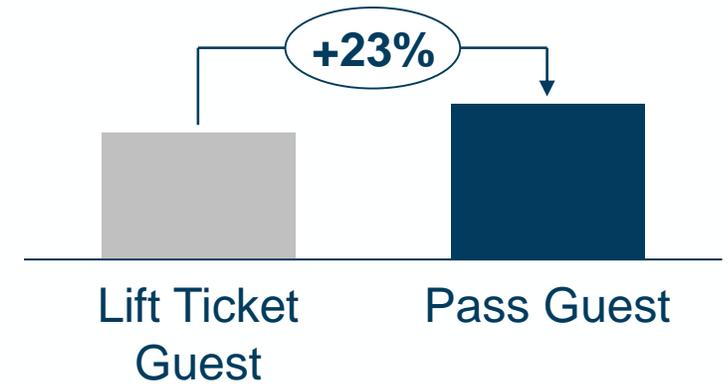
Pass holders 2x higher return rate

Frequency ²



Pass holders visit 3x more days on average

Guest Satisfaction ³



Pass holders significantly higher satisfaction scores

1. Return Rates reflect total FY22 return rate to Pass and Lift Ticket products

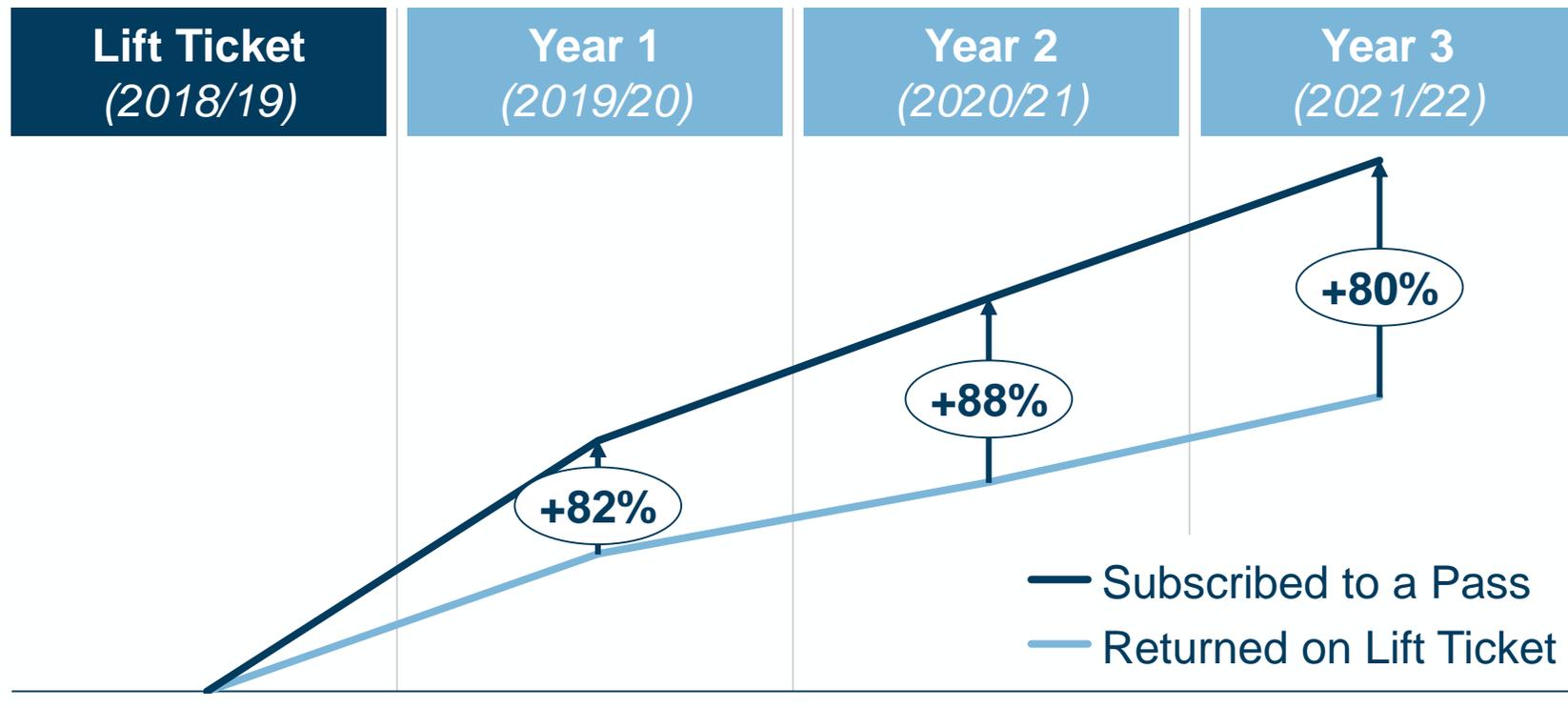
2. Frequency represents FY22 days skied for Lift Ticket guests vs. Pass holders

3. Guest Satisfaction represents FY23 survey scores through Feb 19, 2023 at Destination resorts, Likelihood to Return

CASE STUDY: LIFT TICKET GUEST COHORT

Unlocked +80% more revenue per guest by migrating guests to Pass

2018/19 Lift Ticket Guests: Cumulative Lift Revenue per guest in following seasons



Guests who converted to a Pass after purchasing a Lift Ticket in 2018/19 contributed **+80% more Lift Revenue through 2021/22** than guests who returned on Lift Tickets

SIGNIFICANT RUNWAY FOR GROWTH REMAINS

Focused on how to meet the needs of Local and Destination Guests

Behavior

Opportunity

Local

- **Ski more days** on average
- Majority of guests purchase **Unlimited Pass Products**
- Lower ancillary spend per visit, but **strong spend over full season**

- ~40M ¹ Local U.S. visits annually
- Invest in loyalty in Rockies, Tahoe, Pacific NW, British Columbia
- Increase pass penetration in Northeast among Local Guests

Destination

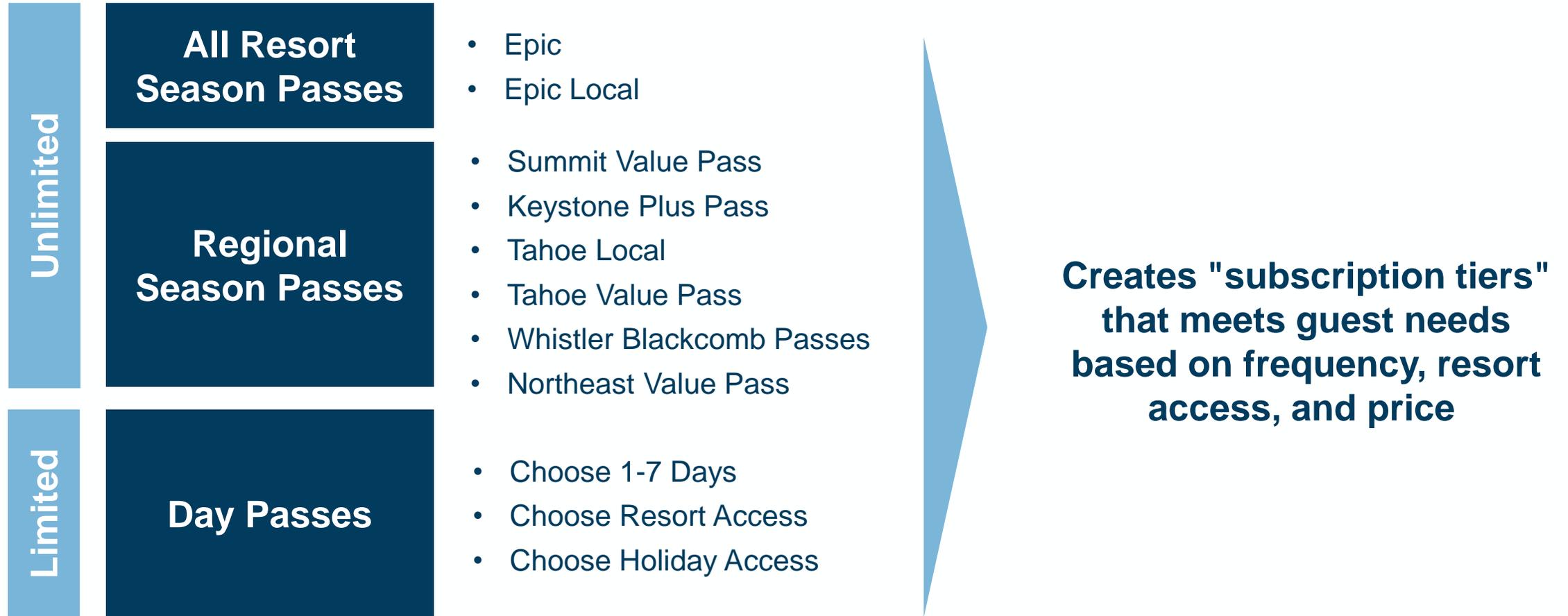
- **Ski fewer days** on average
- Over-indexes to purchase **Frequency Pass Products**
- **Spend more than twice as much per visit** on ancillary

- ~20M ¹ Destination U.S. visits annually
- Grow New Prospect Guests in key Destination & International markets
- Migrate Lift Ticket purchasers to Pass products

1. Total 2021/22 U.S. ski resort visitation data from RRC Associates for in-region and out-of-region visitation

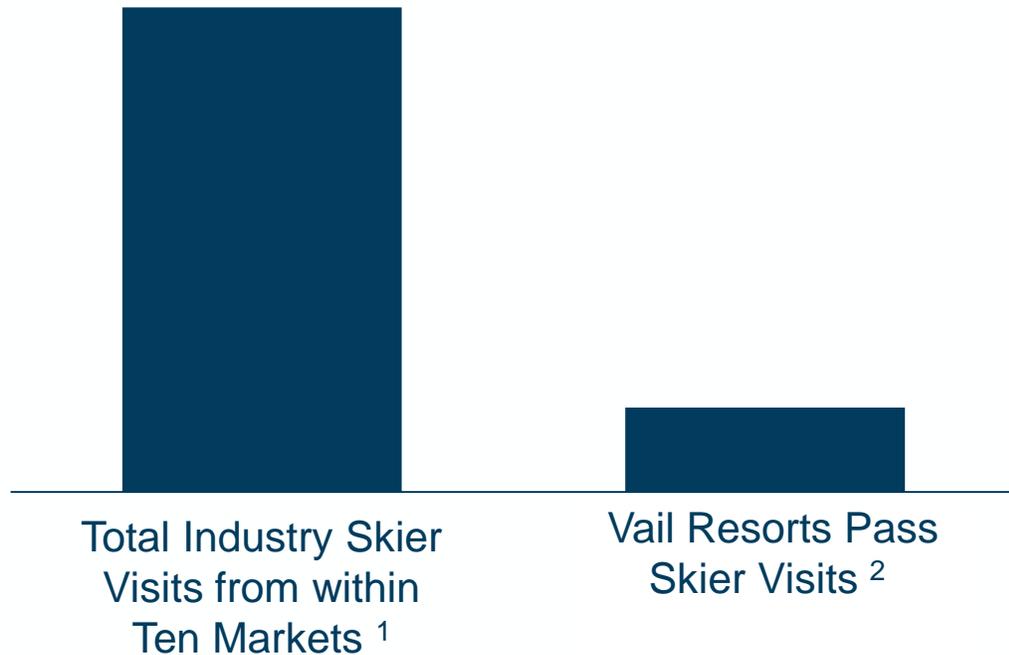
PASS PRODUCT PORTFOLIO

Products designed to attract Local and Destination guests



PASS PENETRATION IN DESTINATION MARKETS IS A PRIORITY

Ten Destination Markets ¹



Have made significant progress on converting Destination guests to Pass, and still room to grow

Some of the largest Destination markets are in the East; opportunity to grow by leveraging Peak Resorts acquisition

1. Total 2021/22 U.S. ski resorts scan data from RRC Associates; 10 Destination Markets included: New York City Area, Boston, Chicago, Minneapolis, San Francisco, Washington D.C., Philadelphia, Dallas, Miami, Houston

2. Total Vail Resorts Skier Visits in 2021/22 season across same 10 Destination markets

UNIQUELY POSITIONED TO DRIVE GROWTH IN EAST

Leveraging differentiated network, brand awareness, and value proposition

Unmatched network of Owned & Operated local & regional resorts in the East

Achieved strong pass growth, but lower pass penetration than other regions

Strong Epic Pass brand awareness

Breadth of product portfolio creates compelling offering for guests in East

Robust database of local and destination guests



EAST REGION: UNMATCHED NETWORK OF RESORTS

Differentiated Owned & Operated, Regional and Local resorts



The “East Region” is collectively the Northeast, Midwest and Mid-Atlantic

Vail Resorts has created a strong network of resorts in the East Region

- 2012: Acquired Afton Alps and Mt. Brighton
- 2016: Acquired Wilmot
- 2017: Acquired Stowe
- 2018: Acquired Okemo
- 2019: Acquired Peak Resorts
- 2021: Acquired Seven Springs

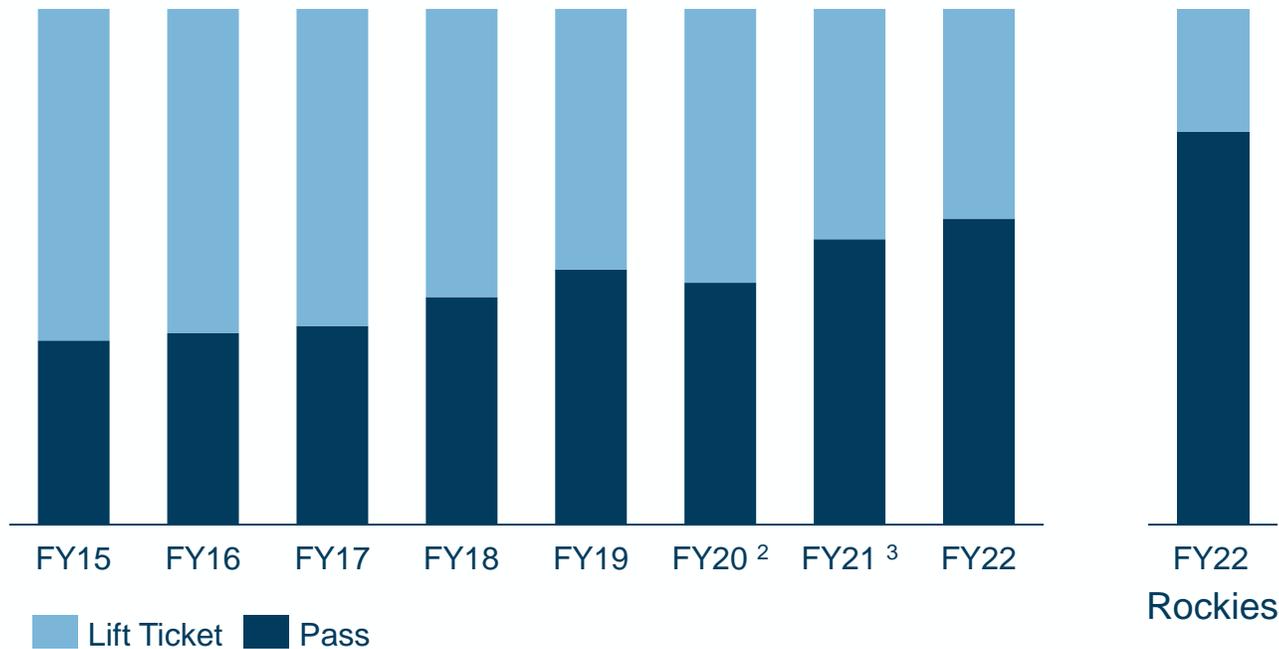
Own 5 of top 7 most well-known resorts among Northeast skiers and snowboarders ¹

1. Based on unaided awareness from 2022 Brand Resort survey conducted by Vail Resorts with a representative sample of US Skiers and Snowboarders (n=316) participants)

EAST REGION: OPPORTUNITY TO INCREASE PASS MIX

Achieved strong pass growth, but lower pass mix than other regions

East Region: Skier Visit Mix ¹



Strong progress transitioning East Region from Lift Tickets to Pass since acquisition of Peak Resorts

And still East over-indexes to Lift Tickets

- Over 40% of skier visits in the East versus under 25% in the Rockies

Represents a key focus area for Pass growth

95% of remaining Lift Ticket Revenue in the East is addressable (Sightseeing, Employee benefit, Ski School add-on not addressable)

1. Represents Lift Ticket/Pass Skier Visits for Vail Resorts owned mountains in East Region, excludes employee and complimentary visits. Lift Ticket revenue breakdown assumes same mix for the Seven Springs Resorts

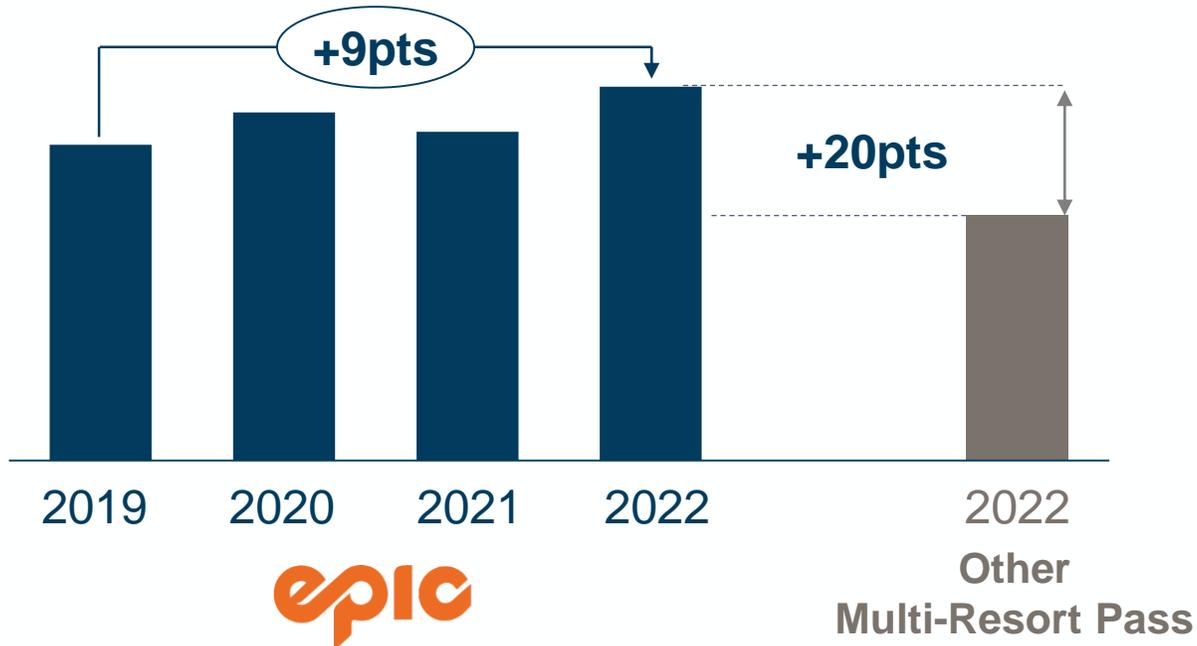
2. FY20 reflects shortened season due to early resort closures

3. FY21 reflects impact of reservation system and lift ticket inventory pushing higher portion of Skier Visits into Pass products

EAST REGION: EPIC BRAND AWARENESS AN ADVANTAGE

Represents key advantage for driving Pass growth

Strong Epic Pass Brand Awareness In Northeast ¹



Epic Pass awareness is strong in the Northeast

Awareness has grown +9pts since acquiring Peak Resorts in 2019

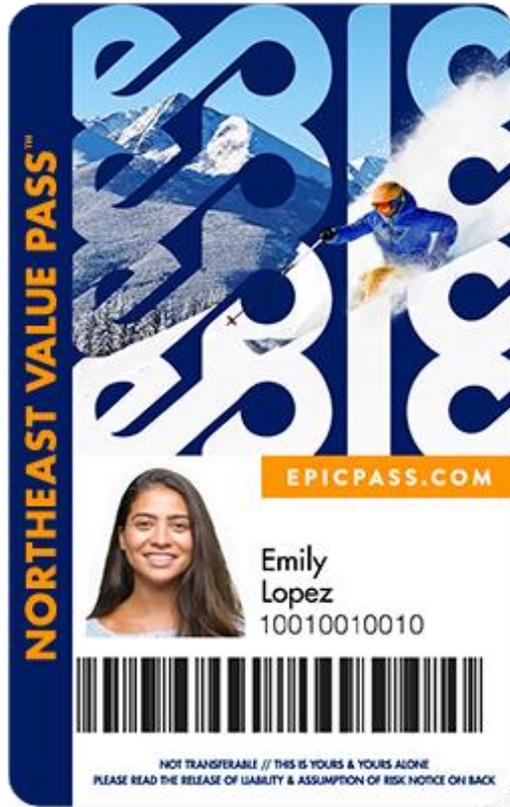
Epic Pass awareness is also +20pts higher than other multi-resort pass

Providing a distinct advantage for growth in Northeast region

1. Based on online guest research conducted in October 2022 with skiers and riders in the Northeast. Survey question - "Which of the following season passes have you ever seen or heard of?"

EAST REGION: BREADTH OF PRODUCT PORTFOLIO

Creates compelling options for guests across different skier behaviors



Northeast Value Pass – \$555

- Unlimited, unrestricted access to 17 resorts in East
- Off Peak access to Okemo, Mt. Snow, Hunter
- 10 days Off Peak day at Stowe

Epic Day Pass Limited 4 Day – \$339

- All East Region resorts
- Plus Keystone, Crested Butte, Stevens Pass, and 3 resorts in Tahoe
- Represents up to ~60% savings vs. Lift Tickets ¹

Epic Day Pass Local 4 Day – \$209

- All Mid-Atlantic and Midwest resorts
- Plus Mt. Sunapee, Attitash, Wildcat, Crotched
- Represents up to ~60% savings vs. Lift Tickets ¹

1. Daily lift ticket price savings calculated using 2022/23 peak season window ticket prices

EAST REGION: PASS HAS STRONG VALUE PROPOSITION

Attractive price per day relative to lift ticket alternatives

2022/23 Price of One Day Advance Peak Lift Tickets ¹



1. Daily price for individual resorts based on 2022/23 1 Day Advance Lift Ticket Peak price available 7 days in advance

Daily price for Epic Day Pass products based on 2022/23 launch pricing

Daily price for Northeast Value Pass based on 2022/23 launch pricing and 2022/23 season-to-date average frequency

Epic 1-Day Pass Limited includes access to 32 owned resorts; Epic 1-Day Pass Local includes access to 22 owned resorts; Restricted excludes holiday access

Upper Midwest Resorts include Afton Alps, Mt. Brighton, and Wilmot; Ohio Resorts include Boston Mills / Brandywine, Alpine Valley, and Mad River

EAST REGION: ROBUST GUEST DATABASE

Enables data-driven marketing approach to drive guest conversion

Vail Resorts database has over 5 million guests from East region areas ¹

Total East region estimated to have ~35M skier visits per year, with ~65% in-region and ~35% out-of-region ²



1. Database representation based on VRI guest count of marketable guests with ECIDs who have scanned in the Midwest, Northeast, or South in the past 5 years only and RRC estimate of FY22 5-year market participants in Midwest, Northeast, and Southeast regions

2. Visitation breakdown based on 2021-22 RRC Associates data allocating in-region versus out-of-region visits for Midwest, Northeast, and Southeast regions

SUBSCRIBER BASE UNLOCKS GROWTH

Large, loyal audience base provides differentiated foundation for further growth

Pass holders represent **large base of loyal guests** that commit prior to season

Advance commitment enables **engagement with guests well in advance of trip**, creating competitive advantage

Opportunity to **leverage subscriber base to unlock ancillary growth** with data, technology, and innovation



UNLOCK ANCILLARY GROWTH



POSITIONED FOR ANCILLARY GROWTH

Committed guest base provides opportunities to increase ancillary spending

Advance commitment creates the foundation to unlock ancillary growth

- Enables engagement with guests well in advance of their visit
- Opportunity to use scale, technology ecosystem, infrastructure, and data

Ancillary businesses positioned for increased guest capture and spend

- **Gear** - Reimagining gear ownership and gear rental with My Epic Gear, a gear membership model that provides the benefits of ownership with more choice, lower cost, and no hassle
- **Lessons** - Using data-driven guest insights to increase capture and elevate end-to-end guest experience
- **Dining** - Return on-mountain dining to pre-COVID levels, improve data capture and invest in capacity and throughput to optimize guest engagement

GEAR IS ESSENTIAL TO THE SKIING AND SNOWBOARDING EXPERIENCE

All guests need gear to participate in the sport

Approximately **12+ million people ski and snowboard** in North America each year ¹

On average, across all guests, they ski and snowboard only **4-6 days per year** ^{2,3}

Yet **more than half of guests own** their ski and snowboard gear ⁴

1. NSAA End of Season FY22 report estimated 10.7 annual skiers and riders in US and RRC Associates reported 3.2M skiers and riders in Canada, potential for overlap between skiers and riders in US and Canada

2. Based on the skier visit frequency for North American guests (Pass and Lift Tickets) in FY22

3. NSAA and RRC Associates End of Season FY22 report responses to the survey question for “Average Total Days Anticipate Skiing / Snowboarding this Season”

4. Jan 2022 Vail Resorts Guest Survey, n=1224, Feb 2020 Vail Resorts Guest Survey n=12,126



VAIL RESORTS HAS BEEN DEVELOPING GEAR BUSINESS CAPABILITIES FOR YEARS

Expansion of **gear delivery business**

Dynamic pricing capabilities

Integrated **booking experience**

Integrated **data leveraged by centralized marketing team**



WE ARE NOW UNIQUELY POSITIONED TO INNOVATE

Strong foundation of infrastructure, data, and loyal guests

Infrastructure

Over 200 retail, rental, and tuning locations ¹

6 distribution centers ²

Rental delivery business

Gear valet services

Breadth and depth of gear manufacturer partnerships

Data

Vail Resorts guest database

Retail gear sales purchase behavior

Rental guest database

Loyal Guests

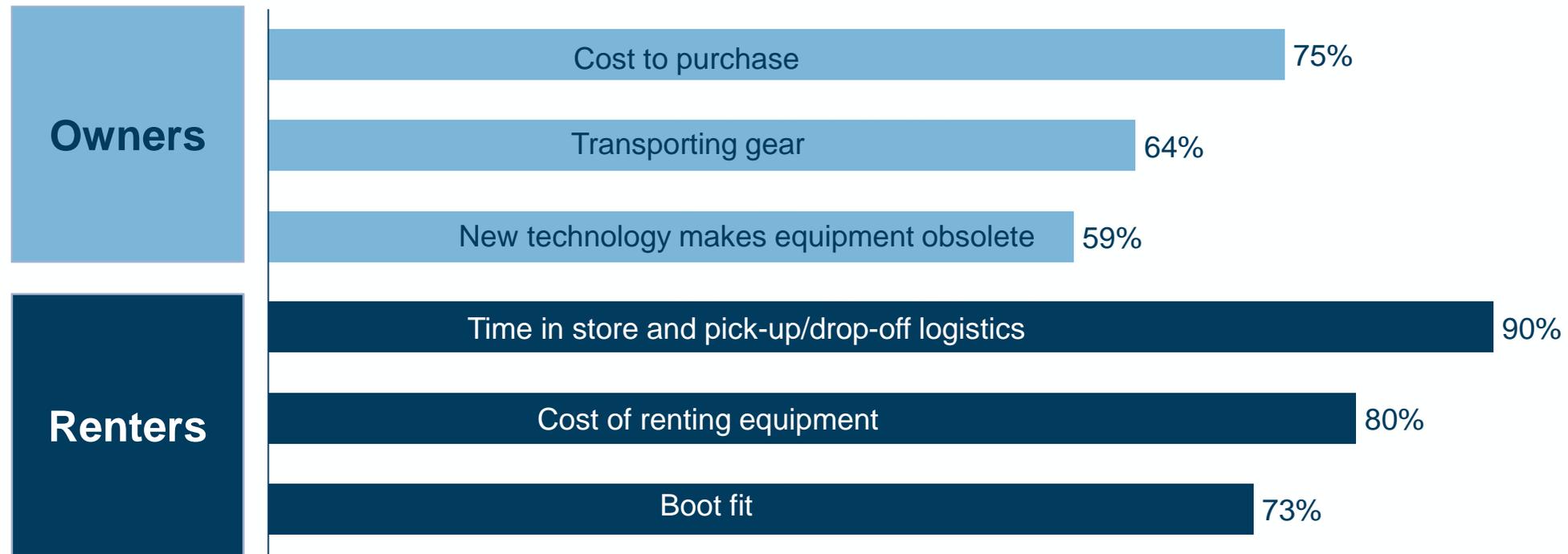
Over 2 million loyal pass holders in Vail Resorts' network of resorts

1. Represents 210 retail, rental and tuning locations only in Whistler Blackcomb, Vail, Beaver Creek, Keystone, Breckenridge, Park City, Crested Butte, Heavenly, Northstar, Okemo, Stowe, Mt Snow

2. Excludes Hoigaards

THE TRADITIONAL MODEL OF GEAR OWNERSHIP AND RENTAL HAS NOT CHANGED IN DECADES

Skier and Snowboarder Dissatisfactions with Gear Options ¹



1. Source: Jan 2022 Vail Resorts Destination Guest Survey, n=1224 (select, high impact, answer choices shown); Renters n = 232, Owners n = 874, Both Rent & Own n = 138; Percentages account for minor, modest, and major issues.
 Survey Question – To what extent do you view the following aspects as an issue with equipment rental? Please rate your overall satisfaction with the following areas – [answer choices] (no issue, minor issue, modest issue, major issue)
 Survey Question – To what extent do you view the following aspects as an issue with equipment ownership? Please rate your overall satisfaction with the following areas – [answer choices] (no issue, minor issue, modest issue, major issue)
 Full option set – Renters: Time Spent in Store, Finding Boots that Fit, Cost of Renting, Pick up & Drop Off Logistics, Quality of Equipment, Lack of Brand Options, Transporting Equipment
 Full option set – Owners: Cost to Purchase, Transporting Gear, New Technology makes Existing Equipment Obsolete, Owning means I can't/won't try the Newest Gear, I do not ski/ride enough to Justify Ownership, Maintaining Equipment, Equipment storage

MANY BUSINESS MODELS HAVE TRANSITIONED FROM OWNERSHIP TO 'ACCESS ECONOMY'

Video Consoles
and Games



Transportation



Lodging



INSPIRATO

MY **epic**[®] GEAR

**The Ultimate Gear Membership.
The gear you want. When you want it. Where you want it.**

REIMAGINING GEAR OWNERSHIP AND RENTAL

Membership provides best benefits of ownership: more choice, lower cost, no hassle

Gear

Selection from most popular and newest skis and snowboards

Choose the gear you want at the beginning of the season and guaranteed that gear will be available any day of skiing and riding, fully tuned

Try a different model any day, such as powder skis, based on availability

Boot Fit

Customized boot fit with scanning technology and custom insoles

Opt out if want to use your own boots

No Hassle

Free delivery

Free slopeside pick up and drop off every day at any participating mountain resort

Technology

New My Epic App will manage the entire membership experience from gear selection to boot fit to delivery

FAVORITE GUARANTEED, MOST POPULAR MODELS

Choose favorite gear for the season; try a different model to sample any day

Over 50 different models from 15 different leading brands of skis and snowboards, **all expertly tuned** ¹

All terrains, weather conditions, and skill levels

Select your favorite gear for the season; **guaranteed that model will be available any day of skiing and riding**, at any participating resort

Choose to try a different model, such as powder skis, any day, based on availability

Personalized recommendation engine based on member feedback and latest gear options



1. Models, brands, and fits shown represent estimated approach for 23/24 pilot. Future assortment is subject to change

CUSTOM BOOT FIT

Mobile technology pairs guest with the best fit in name brand, high quality boots

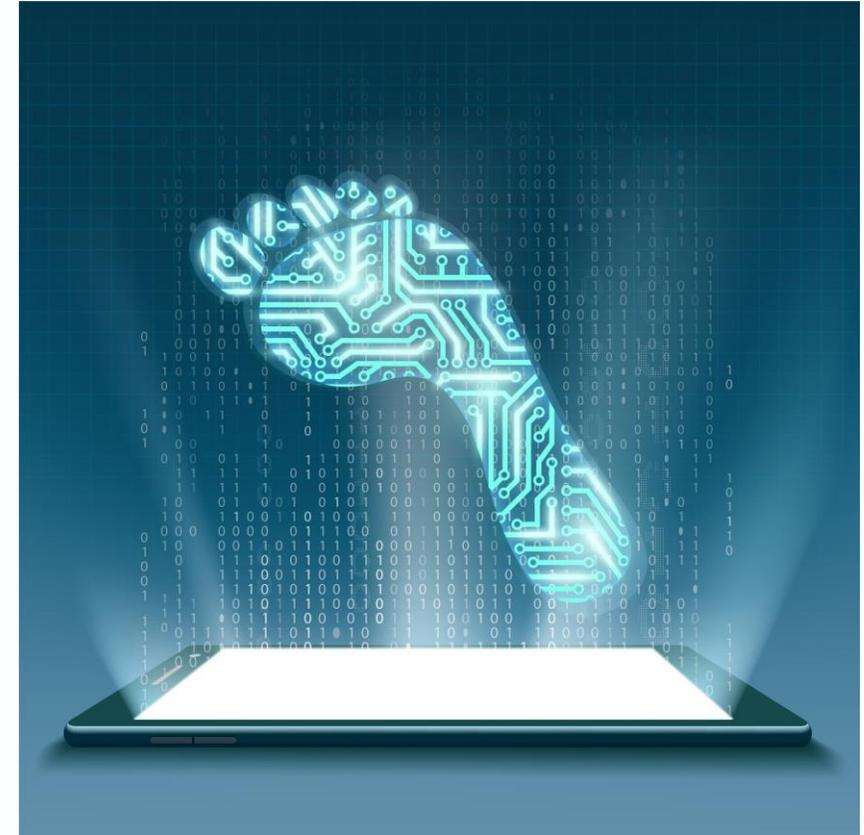
Top ski and snowboard boot options

3D scan technology directly in the My Epic App recommends the optimal length, width, and arch height with customized insoles

Over 60 ski boot fit combinations designed to enable a great fit for guests of all skill levels ¹

Boot fit data stored in guest profile to ensure consistent fit with future gear

Option to opt out of choosing boots if guest prefers their own



1. Ski boot fit combinations for men: 10 models x 3 insole option = 30 fit combos. Ski boots fit combinations for women: 11 models x 3 insole options = 33 fit combos (additional narrow option)

WHEN YOU WANT IT AND WHERE YOU WANT IT

Eliminates the need to transport gear or enter a rental shop again

Free delivery of chosen gear to your doorstep in-resort

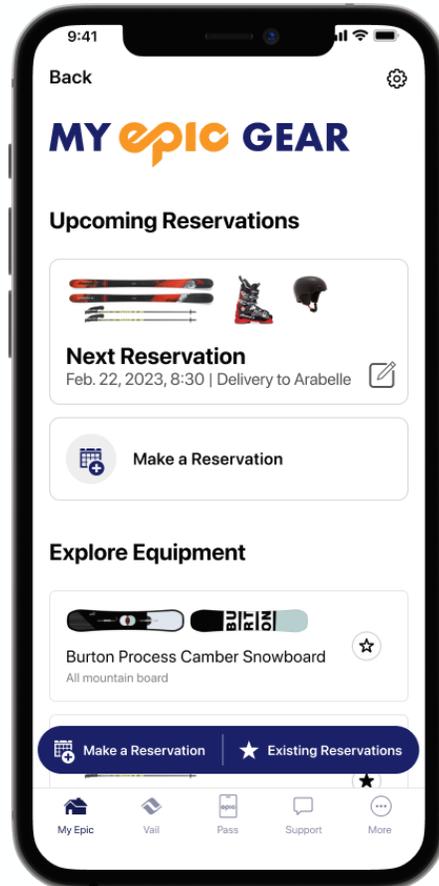
Every day just drop off and pick up your gear at our **slopeside valets**

No need to haul gear to and from, or around the resort



MANAGE YOUR GEAR EXPERIENCE ON THE APP

Guests can seamlessly select gear, complete boot scan, and manage delivery



Members can manage their gear experience **within the new My Epic app**

Select your favorite gear, **choose when and where you want it every day**

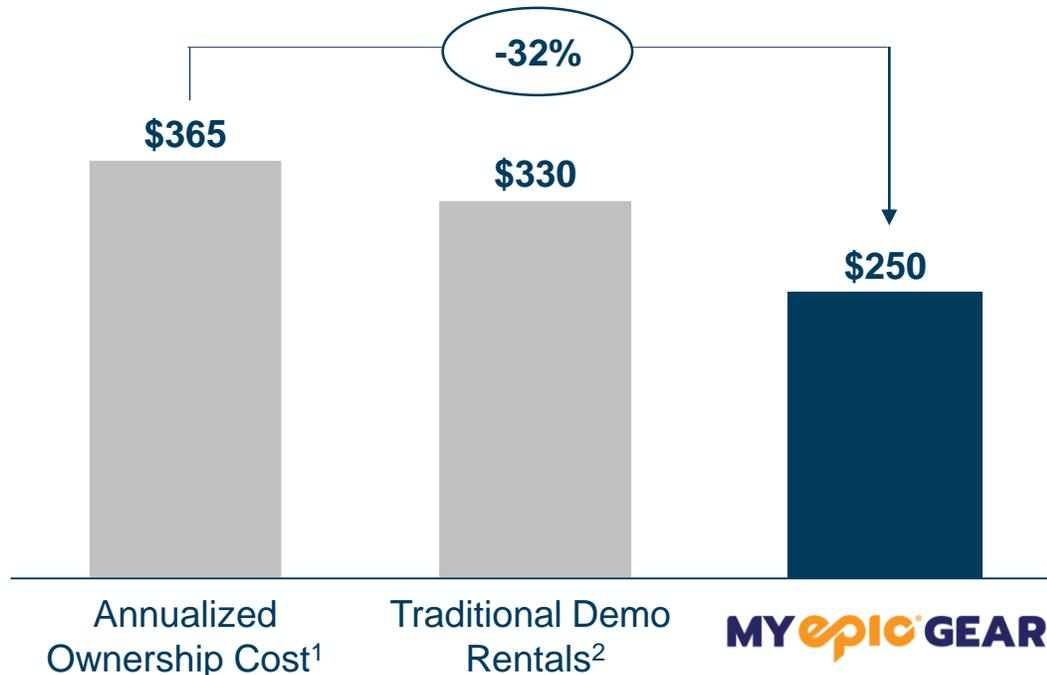
No need to ever step foot in a gear or rental shop to pick up or drop off gear

COMPELLING VALUE

Lower cost than the average cost of owning or renting gear

Comparative Price Points

Illustrative Example – 4 days of gear use



Full season Adult My Epic Gear membership will cost \$50

Daily gear usage \$50/day, less than the average price of owning gear for a destination guest, and less than the price of premium demo rental gear

Child pricing will be introduced for Winter 2024/2025

1. Numbers rounded / approximate. Equipment costs sourced from VRR Retail data and averaged over last 3 fiscal years and accounts for ski/board, boots, bindings, and poles -- weighted average computed across snowboard and ski equipment based on revenue share over last 3 fiscal years and 6 year replacement cycle assumed for equipment based on quantitative survey data (weighted average across indicated purchase cycles).

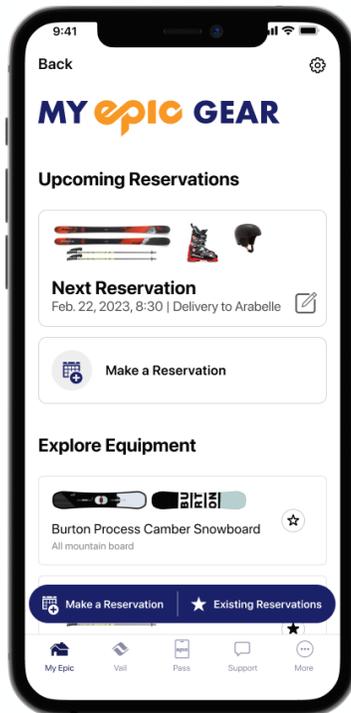
Transportation / shipping costs assume 1 trip per year and leverage an average across dedicated ski shipping options and airline checked baggage costs from top visitation DMAs. Maintenance cost based on 1 tune & wax per season at front range provider, Epic Mountain Gear. Valet pricing assumes 3 days of valet service across 1 trip at \$15/day based on internal and external benchmarking

2. Numbers rounded / approximate. Traditional Demo Rental price is average across 3 providers for 4-day delivery demo product between March 25-28 across Keystone, Breckenridge, Beaver Creek, and Vail

PILOT LAUNCH WINTER 2023/24

Expansions planned for Winter 2024/25 and future years

MY **epic** GEAR



Piloting at 4 resorts in 2023/24 with a limited number of pass holders

- Vail
- Beaver Creek
- Breckenridge
- Keystone

Expansion planned for Winter 2024/2025 to:

- Whistler Blackcomb
- Park City Mountain
- Crested Butte
- Heavenly
- Northstar
- Stowe
- Okemo
- Mount Snow

Further expansions and upgrades in future seasons

MY EPIC GEAR BENEFITS

A unique guest experience that builds loyalty to Vail Resorts network of resorts

Opportunity for significant growth

- **Convert gear owners** to the benefits of ownership with more choice, less cost, no hassle
- **Improve experience for existing** Vail Resorts gear rental guests through a full season membership
- **Attract new guests** to the Vail Resorts gear business

Increase lifetime value through higher retention within Vail Resorts' Owned & Operated resort network



1. Based on the unique number of Destination guests that rented with Vail Resorts rental locations in FY22 and guest survey data conducted in January 2022

SKI AND RIDE SCHOOL

Have leveraged data-driven insights to drive business growth

Began Data Driven Foundation in 2019...

Centralized marketing team

Dedicated Analytics team with Data Science support

New automation and personalized messaging capabilities

Launched **Epic Mountain Rewards** benefit for pass holders

... Generating Strong Business Impact

+21% total revenue increase for Ski and Ride School since FY19 ¹

+1pt greater capture of Destination Pass Holders ¹

+2pt greater capture of Destination Lift Ticket guests ¹

Opportunity to continue leveraging data to drive increased capture and enhance the experience

1. Includes season-to-date performance (10/1 through 2/28) for FY23 vs. FY19 for North American resorts which were owned and operated by the Company as of July 31, 2019; Group and Private lessons only

FOOD & BEVERAGE

Focused on increasing guest capture and building capabilities for future growth



Expanding footprint and variety of offerings

- Returning to full operational footprint
- Adding food stations and menu selections
- Increasing utilization and activation of outdoor spaces
- Enhancing animation, marketing, and signature offerings

Improving data capture through Epic Mountain Rewards

Assessing outlet-specific throughput opportunities

Upgrading restaurants in Keystone and Andermatt-Sedrun

Piloting Mobile Ordering at Northstar and Whistler Blackcomb

TRANSFORM RESOURCE EFFICIENCY



DRIVE GROWTH FROM OPERATING LEVERAGE

Scale, enterprise technology ecosystem, and data can transform resource efficiency

Resort EBITDA Margins have expanded over time

- Centralized, high flow through model and disciplined cost management

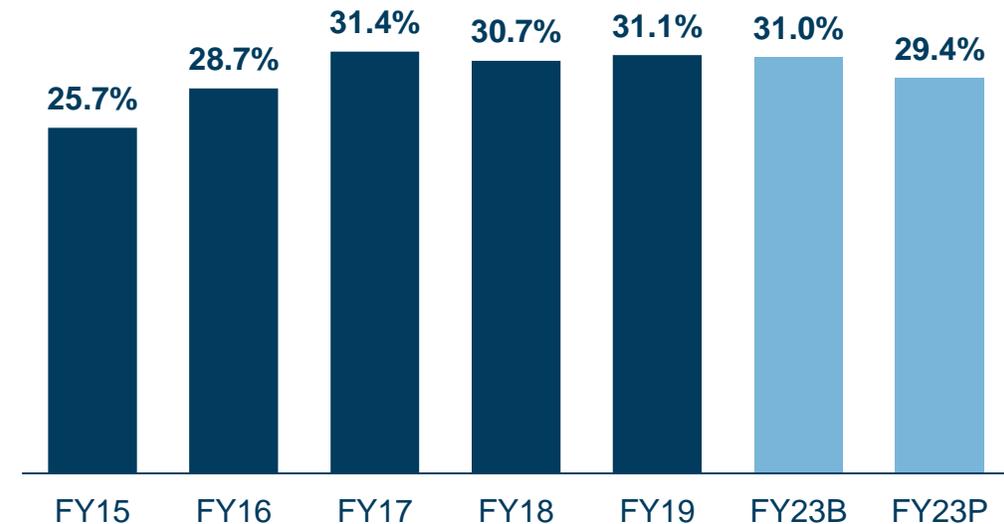
FY23 Resort EBITDA margin guidance midpoint impacted by extreme weather in East and Tahoe

- Severe weather disruptions impacted demand and drive higher operating costs

Looking forward, focused on future margin expansion

- Scale, technology, and data that enables transformation of resource efficiency
- Investment in Top Talent enables guest experience and efficiency

Resort EBITDA Margin ^{1,2}



1. FY23P based on midpoint of guidance provided on March 9, 2023

2. FY23B based on midpoint of guidance provided on September 28, 2022

WE ARE AT A UNIQUE MOMENT IN TIME TO TRANSFORM RESOURCE EFFICIENCY

SCALE	<p>41 owned and operated mountain resorts</p> <p>Integration provides centralized, scalable foundation across the network</p>
ENTERPRISE TECHNOLOGY ECOSYSTEM	<p>Custom, Proprietary Sales and Fulfillment System</p> <p>Integrated Marketing and Commerce Platform</p> <p>Enterprise Infrastructure</p> <p>Enterprise Guest Experience Platform</p>
DATA AND ANALYTICS	<p>Talent – Hiring, Scheduling, Labor Utilization, Guest Experience impacts</p> <p>Operations – Lift Lines, Lift Loading, Grooming, Parking</p> <p>Line of Business – Pass, Lift Ticket, Ski School, Dining, Retail, Rental, Lodging</p>

OUR INVESTMENT IN TALENT NOW ENABLES HIRING TOP TALENT, RETENTION, AND EFFICIENCY



Wages, benefits, and development attract Top Talent

- \$20/hour minimum wage; \$21/hour for specialized roles
- Leadership Development to build a career at Vail Resorts

Wage investment allows for differentiated experience, talent development, and ability to optimize for efficiency

- Data-driven approach to hiring and talent development
- Increase in retention improves guest experience and reduces new hiring needs
- Provides opportunity to optimize largest operating expense area

FOCUSED ON 3 KEY PRIORITIES FOR RESOURCE EFFICIENCY

Workforce Management

Optimize talent allocation and staffing levels based on guest experience and demand

Guest Self-Service

Enable self-service that improves the guest experience and increases efficiency

Automation

Improve efficiency, safety, and cost while freeing up staff for higher value work

WORKFORCE MANAGEMENT

Enables efficient talent allocation based on guest experience and demand

Workforce Management enables the resorts to staff efficiently across seasonal functions

- Labor Productivity: Systematic approach to staffing based on guest demand, business needs
- Employee Engagement: Visibility, flexibility and access to available shifts and work hours
- Cross Department Benefits: Employee cross training and shared resources across department needs
- Scheduling Efficiency: Free up manager time spent on scheduling to higher value guest experience work



WORKFORCE MANAGEMENT

Represents a significant area of opportunity and transformation from current state

Workforce decisions are fully decentralized at each resort

- Independent decisions by each manager across each function across each resort
- Manual scheduling, some stand-alone tools
- Scheduling based on guests flows, history, peak vs. off-peak, and manager judgement

Opportunity to provide managers with:

- Technology enabled scheduling tool
- Aligned best practices across resorts
- Cross training support for non-specialized roles
- More information, demand data, people analytics



WORKFORCE MANAGEMENT: PILOT

To prepare for this, we have already been executing a Pilot Test for past two years

Executed **Workforce Management Pilot for two years** at Whistler Blackcomb and Park City Mountain

- Implemented technology scheduling tool, common practices, training, job roles, people analytics support

Gained valuable learnings from the Pilot

- Manager time efficiency
- Impact on hours per employee and overtime
- Positive employee engagement impact
- Overall resource efficiency

Planning a multi-year implementation across resorts



GUEST SELF-SERVICE AND AUTOMATION

Resource Efficiency Roadmap also focused on Guest Self-Service and Automation

Guest Self-Service

Opportunity: Enable self-service that improves the guest experience and increases efficiency

- Deploy innovative technology to reduce friction across the guest experience
- Reduce cost through streamlined processes and reducing labor intensive touchpoints

Examples: New Mobile Pass & Mobile Lift Ticket, Benefit Ticket Online Purchase

Automation

Opportunity: Improve efficiency, safety, and cost while freeing up staff for higher value work

- Scale of operations creates attractive investment opportunities for automation in corporate and mountain resorts
- Ability to invest in automation across many areas of the business

Examples: Marketing Automation Platform, Automated Snowmaking, Corporate support process automation

DIFFERENTIATE THE GUEST EXPERIENCE



COMMITTED TO REINVEST IN THE EXPERIENCE

Over \$2.2B in capital investments since launching Epic Pass ¹

\$150M invested in technology ¹

- Integrated Enterprise Technology Ecosystem
- Guest experience innovations including RFID passes, EpicMix, Lift Ticket Reservations, Mobile Pass and Mobile Lift Ticket

\$175M invested in frontline employees in past year

- Wages to \$20/hour; \$21/hour for specialized roles
- \$4M increase in human resources employee support

Significant capital invested in the on-mountain experience, including over \$320M in CY22 ¹

- 67 new or upgraded lifts installed
- 1,700+ acres of expanded or enhanced terrain
- 25 new or expanded restaurants



1. Based on FY2009 through Q2 of FY2023 capital expenditures and planned CY2023 capital expenditures, subject to regulatory approvals

TECHNOLOGY INNOVATION

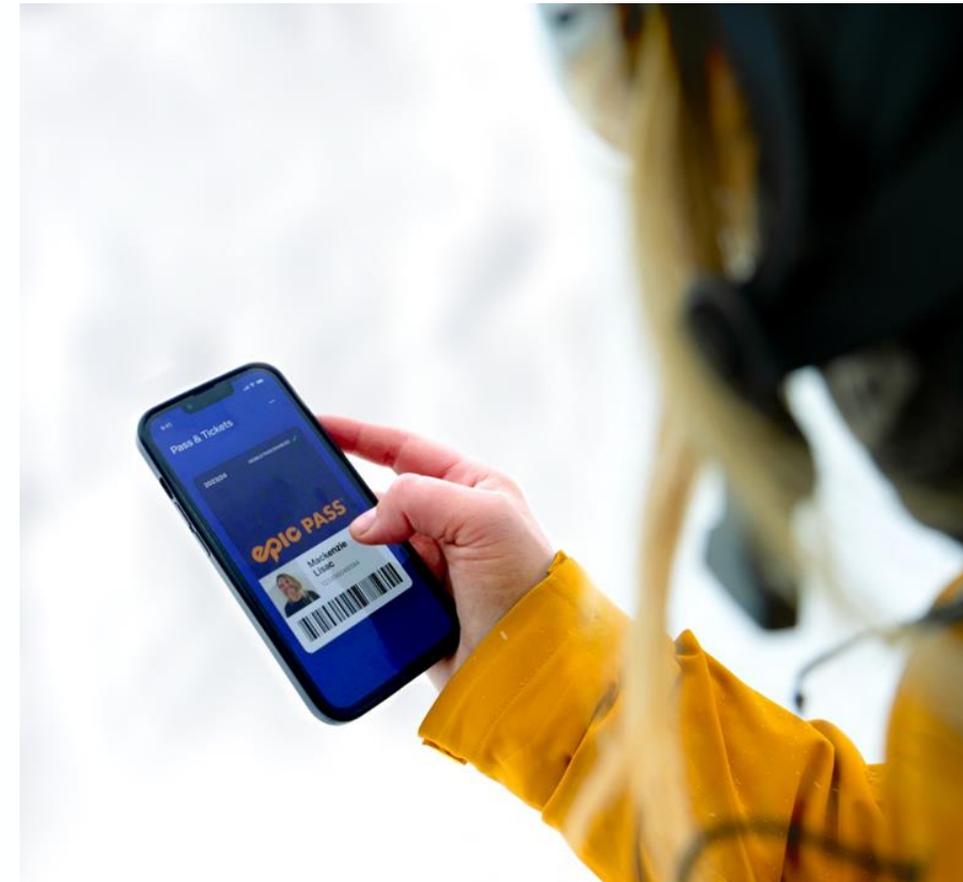
Leveraging digital innovation to deliver an Experience of a Lifetime

New Mobile Pass & Mobile Lift Ticket Innovation

- Buy online, activate on phone
- Scan hands free with Bluetooth low energy technology
- No waiting in ticket lines
- No waiting for pass or ticket to arrive in the mail
- Reduces ticket windows needed over time
- Decreases costs from hard card media and printers
- Reduces waste from plastic cards and RFID chips over time

New My Epic App Launch for Winter 2023/24

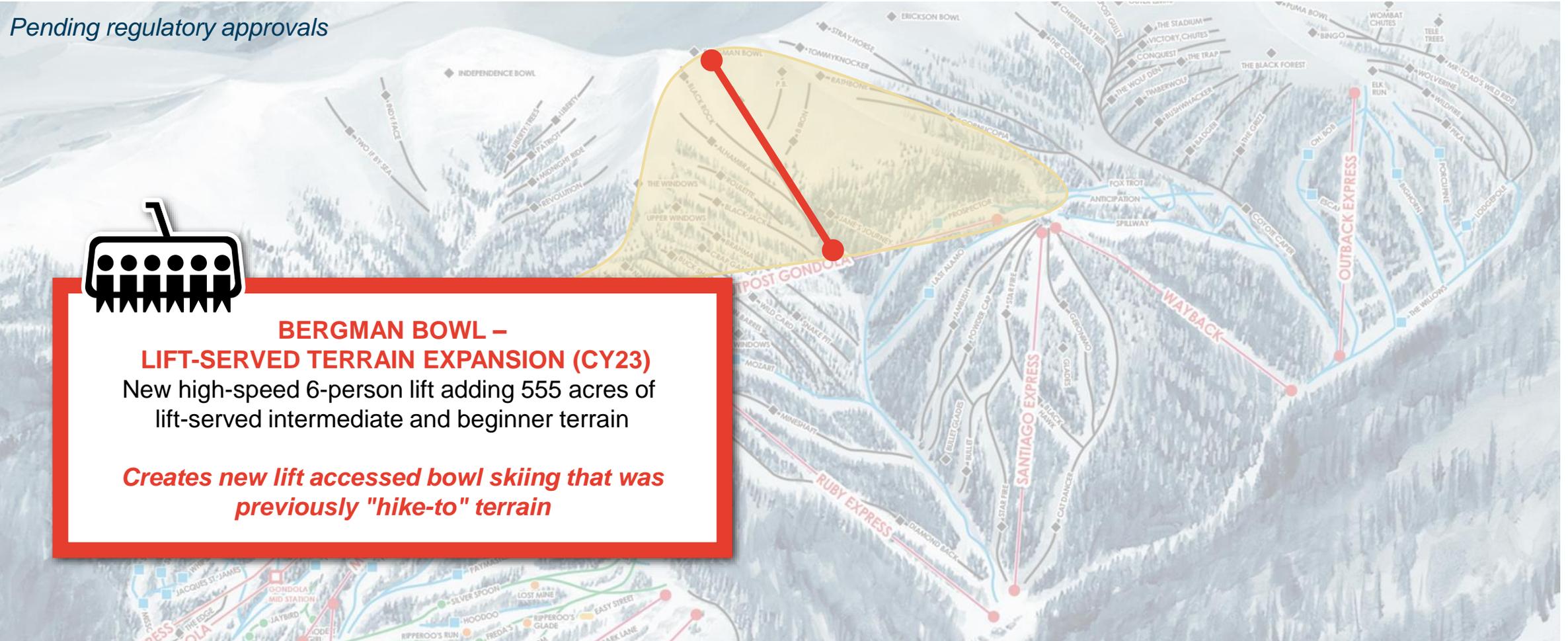
- Interactive Trail Maps, Real-Time and predictive lift wait times, stats, My Account, alerts, resort charge, plus Mobile Pass & Lift Ticket and My Epic Gear





ON-MOUNTAIN – KEYSTONE

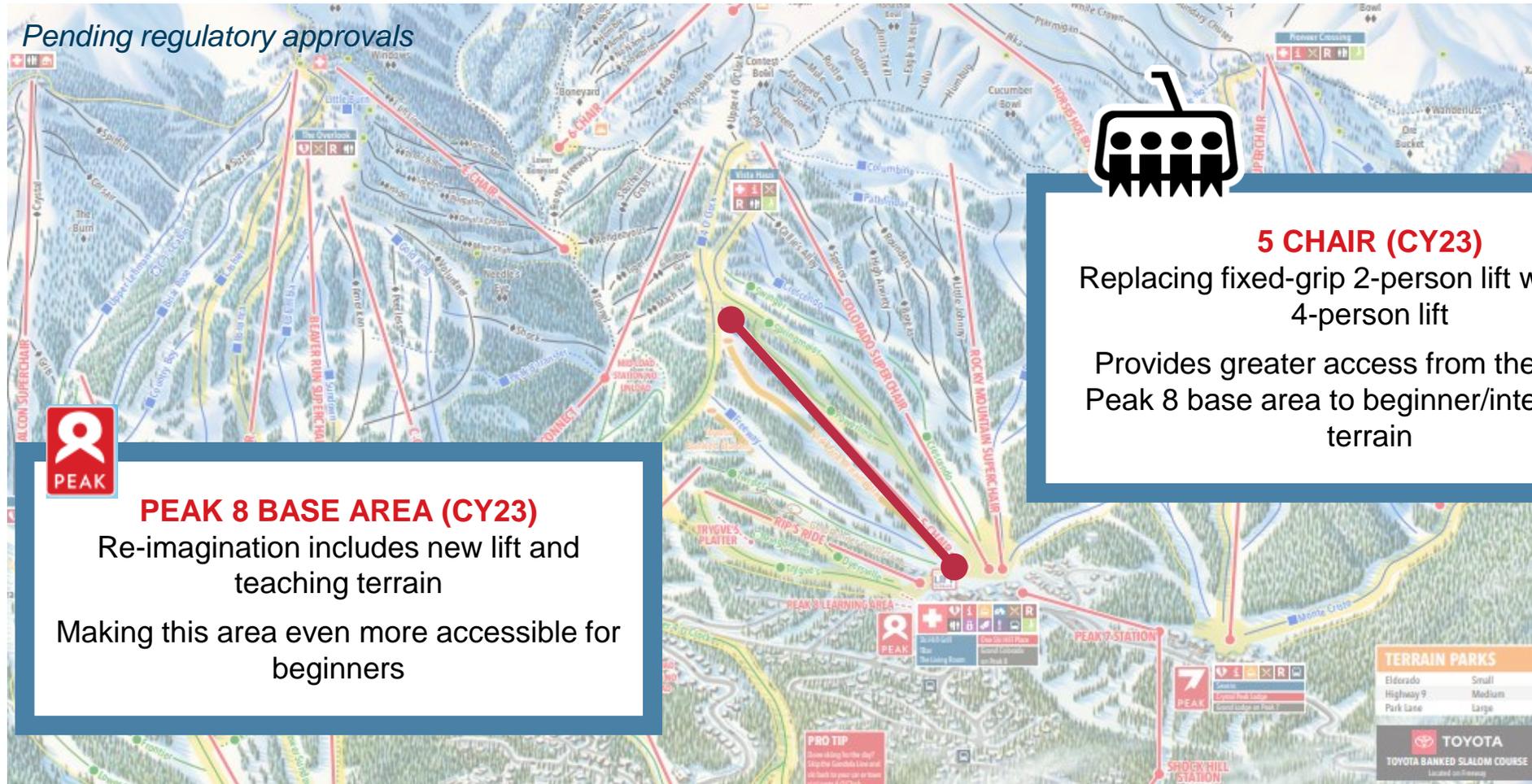
New high-speed chair in Bergman Bowl significantly expands lift-served terrain





ON-MOUNTAIN – BRECKENRIDGE

New infrastructure and redesigned terrain to improve beginner experience



Pending regulatory approvals



PEAK 8 BASE AREA (CY23)

Re-imagination includes new lift and teaching terrain

Making this area even more accessible for beginners



5 CHAIR (CY23)

Replacing fixed-grip 2-person lift with a new 4-person lift

Provides greater access from the popular Peak 8 base area to beginner/intermediate terrain

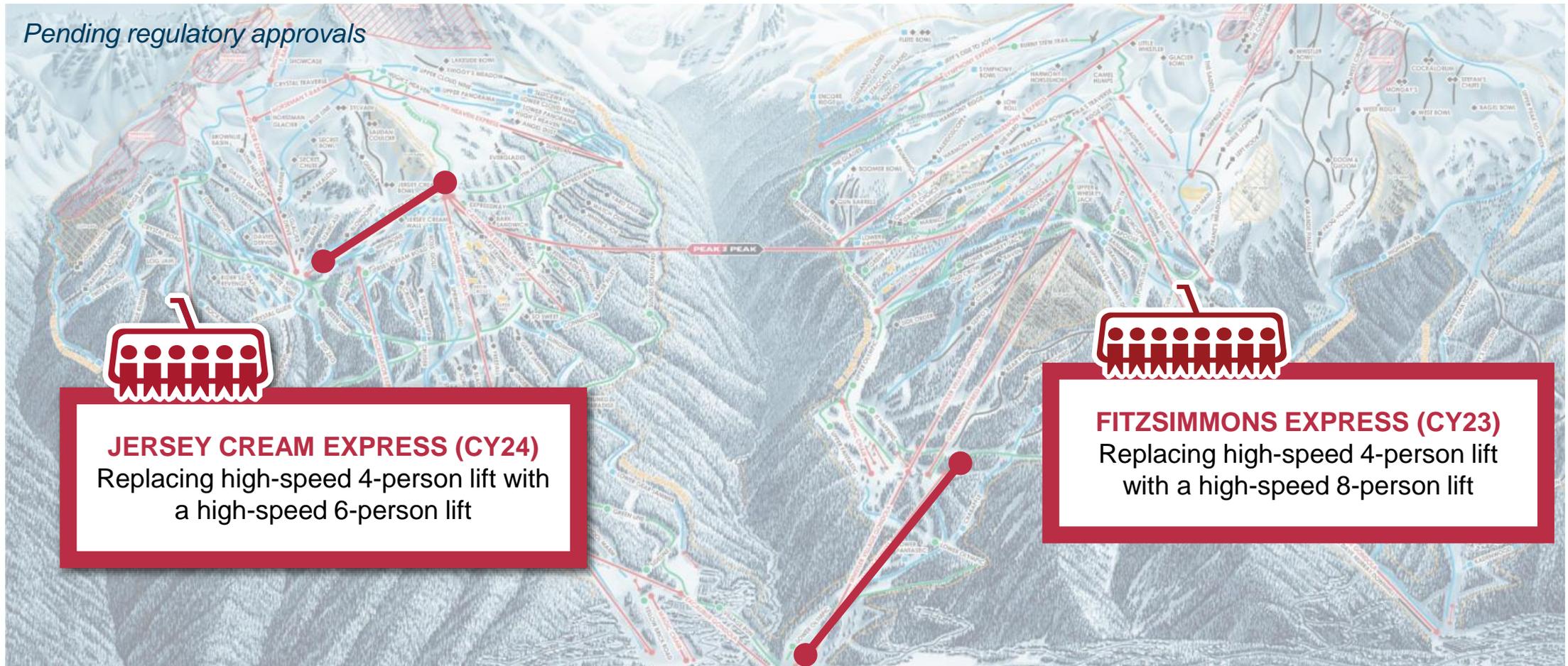
TERRAIN PARKS	
Elizavado	Small
Highway 9	Medium
Park Lane	Large



ON-MOUNTAIN – WHISTLER BLACKCOMB



Two lift upgrades to continue increasing capacity at largest resort in North America



ON-MOUNTAIN – OTHER

Additional 2023 investments expand capacity and enhance the guest experience

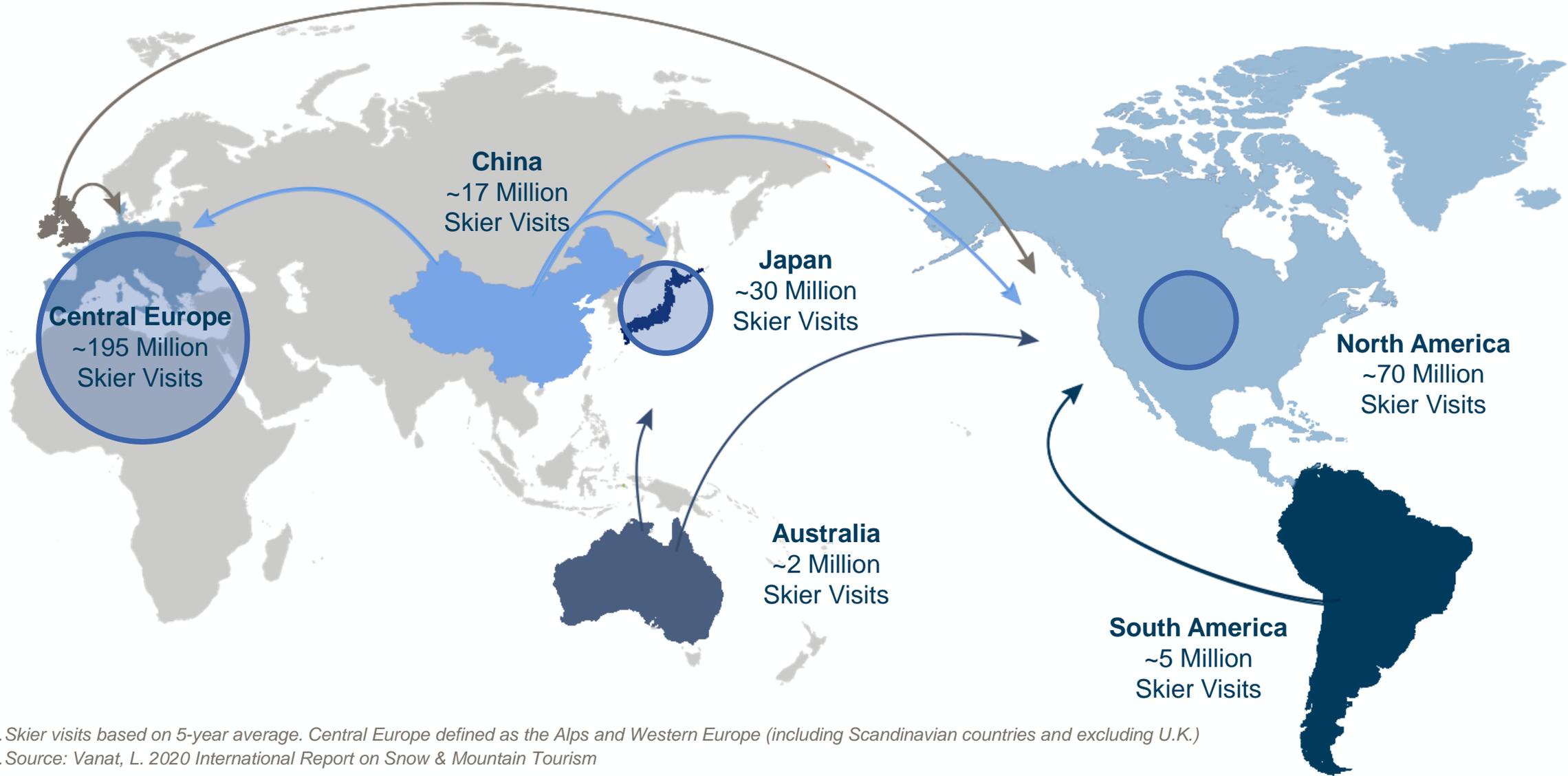
Pending regulatory approvals

CY23 Capital Projects	Overview and Impact to Guest Experience
Stevens Pass Kehr’s Chair	Replacing fixed-grip 2-person lift with new 4-person lift
Attitash Summit Triple Lift	Replacing fixed-grip 3-person lift with high-speed 4-person lift
Parking	Expanding parking by more than 500 spaces across Heavenly, Mount Sunapee, Liberty, Roundtop

EXPAND THE RESORT NETWORK



BUILDING CONNECTED GLOBAL NETWORK ^{1,2}



1. Skier visits based on 5-year average. Central Europe defined as the Alps and Western Europe (including Scandinavian countries and excluding U.K.)

2. Source: Vanat, L. 2020 International Report on Snow & Mountain Tourism

NETWORK EXPANSION

Expand global network to drive growth in new markets and deliver value to guests

EUROPE

Leverage existing marketing and operating expertise to **build destination resort network in the largest ski market in the world**

Action: Majority investment in Andermatt-Sedrun; Disentis partnership (Switzerland)

ASIA

Enhance network connection to Asia with addition of internationally focused ski areas in Japan; long-term focus on engaging growing guest base from broader Asia

Action: Strategic partnerships with Rusutsu & Hakuba Valley (Japan)

NORTH AMERICA

Expand overall network strength and increase guest connection in targeted geographies **through select destination and targeted regional ski areas**

Action: Seven Springs acquisition (Pittsburgh); Telluride partnership extension (CO)

EUROPE OPPORTUNITY

Tailored approach, applying expertise & learnings to increase European presence

Europe is the largest ski market in the world

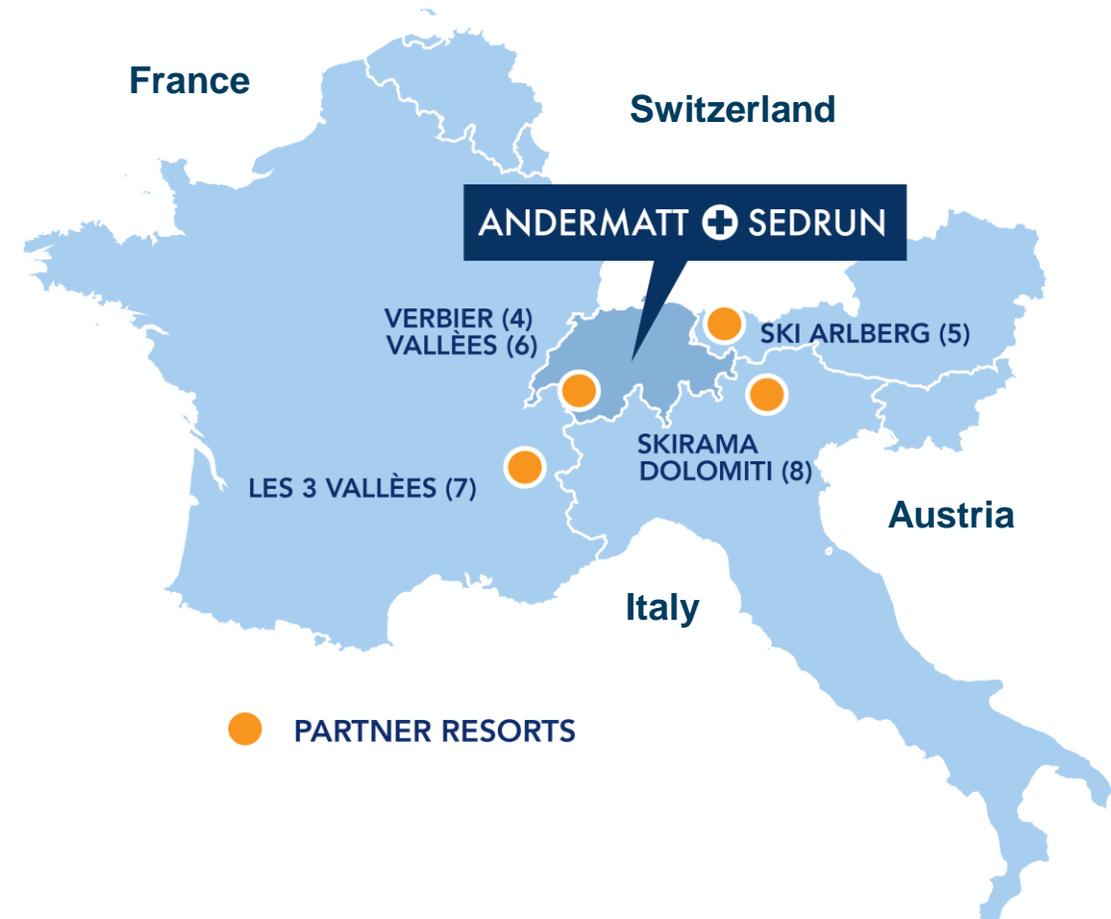
- Nearly ~3x size of North America in skier visits

Andermatt-Sedrun is first strategic investment in and opportunity to operate a resort in Europe

- Leveraging partnership with Andermatt Swiss Alps and broader community to listen and learn
- Developing collaborative vision for growth

Andermatt-Sedrun complements existing European partner resorts

- Leverage marketing/operating experience and learnings from Andermatt-Sedrun to broaden destination resort network in Europe over time



ANDERMATT-SEDRUN OPPORTUNITY

Renowned Swiss destination resort uniquely positioned for transformational growth

Unique high-end destination experience

Easily accessible from major cities and airports

- Centrally located less than 90min from Zurich, Lucerne and Lugano

Favorable operating model

- Relatively vertically integrated
- Partnership with world-class real estate developer

Positioned for transformational growth

- Recent CHF 1.5B invested in base/mountain
- Approximately CHF 500M committed for near term investment in base/mountain ¹



1. Comprised of CHF 110M reinvestment in mountain and CHF 39M reinvested in base area as part of CHF 149M purchase price; additional CHF 350M committed by partner for investment in base area development

ASIA OPPORTUNITY

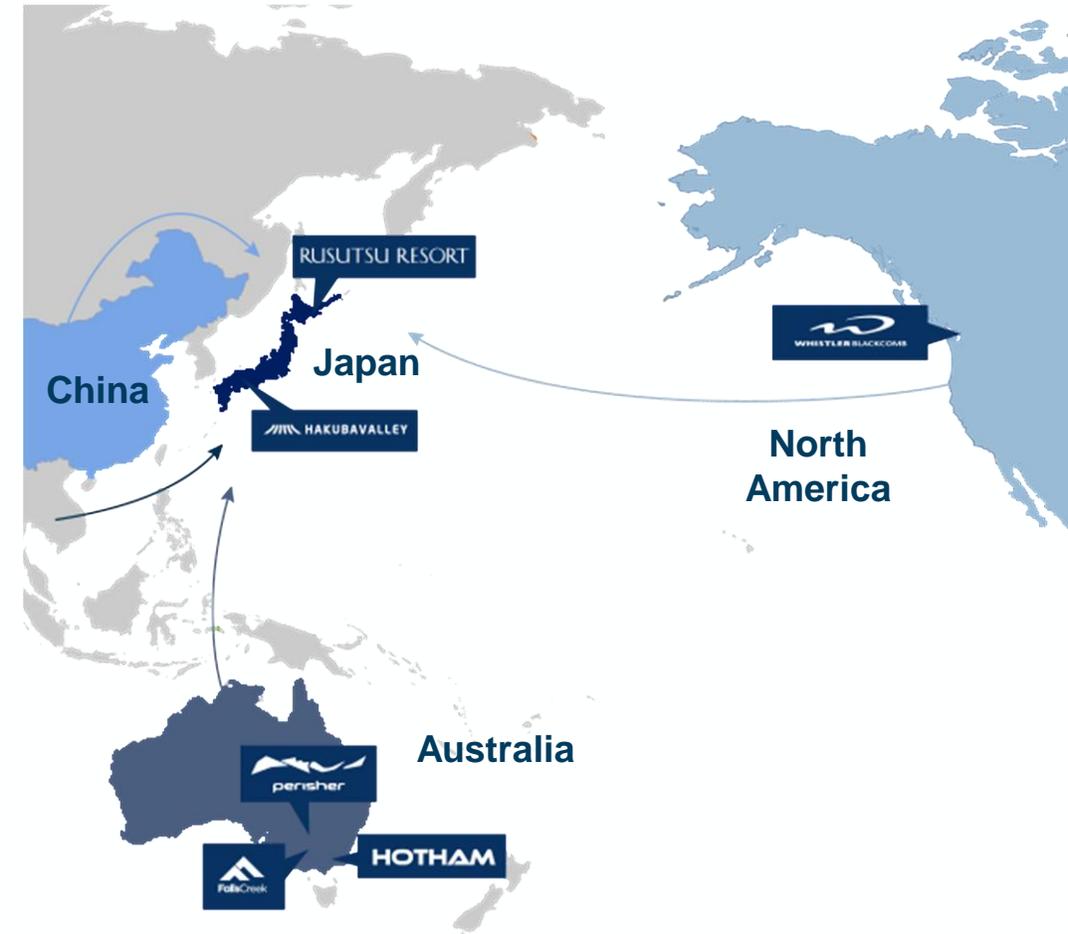
Strategic existing network connections to Japan; compelling growth in Asia

Japan is third largest ski market in world with strong network connections

- Large draw from Australia skiers where Vail Resorts has 3 owned and operated resorts
- Close proximity to rapidly growing Asia skier base
- Connection to Whistler Blackcomb & U.S. resorts
- Borders recently reopened following prolonged COVID-19 impacts

Vail Resorts has existing Pass partnerships with Rusutsu and Hakuba Valley

Prioritizing Japan near-term, with longer term focus on China given growth potential



NORTH AMERICA OPPORTUNITY

Increase network strength and expand skier reach in targeted geographies

High impact destination resorts

- Limited strategic resorts that do not trade frequently
- Aggressively pursue when opportunities arise

Regional ski areas that enhance network for guests

- Targeted opportunities near key metropolitan areas
- Recent Seven Springs acquisition drove nearly 70% pass unit sales growth in Pittsburgh for FY23

Preference for operational control

- Selective pass partnerships where additive to network



DISCIPLINED CAPITAL ALLOCATION



CAPITAL ALLOCATION PRIORITIES

Long-term focus on cash flow generation and value creation

Generate **strong free cash flow**

Reinvest in the business to differentiate the guest experience

Maintain flexible capital structure for opportunistic growth and network expansion

Return excess capital to shareholders



STRONG FREE CASH FLOW GENERATION

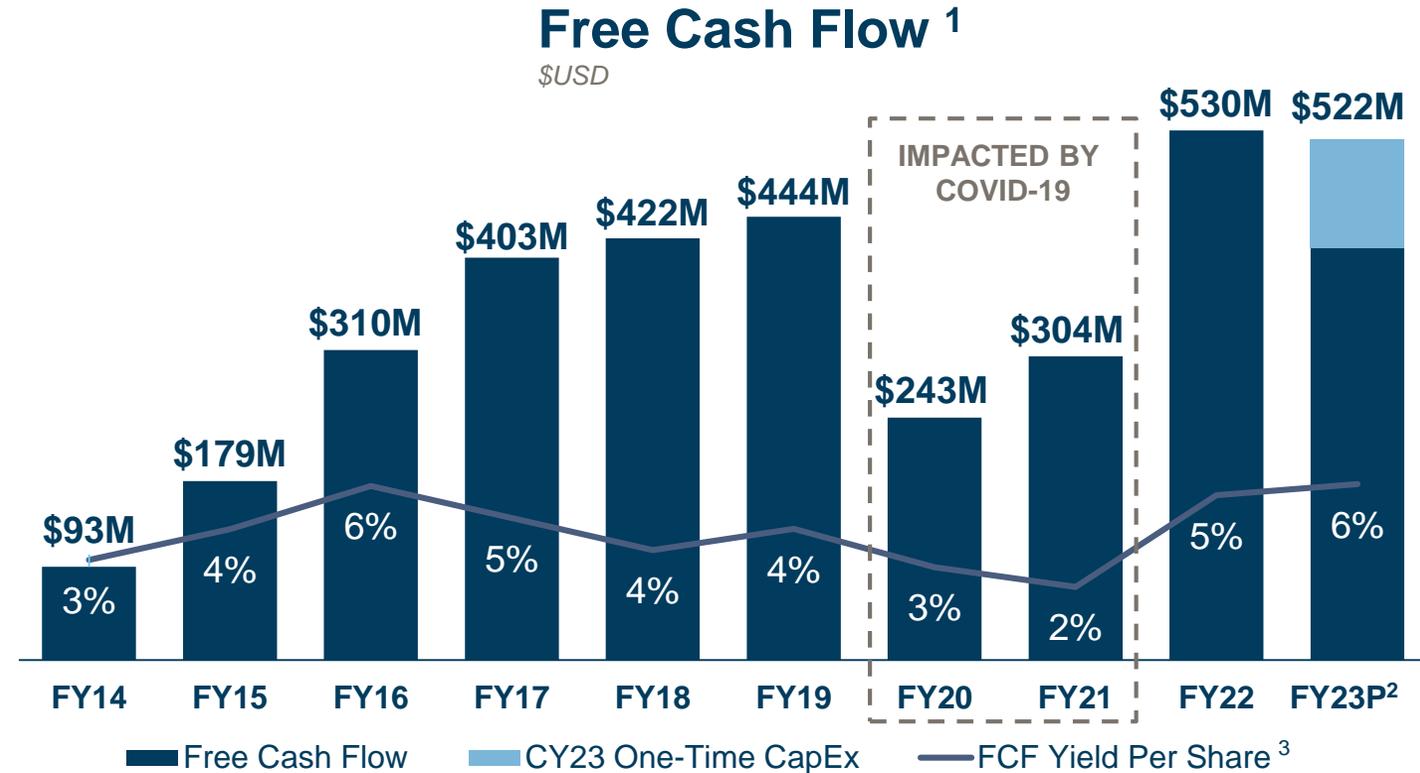
Modest increases in visitation translate to strong free cash flow conversion

Business model has significant operating leverage

- Largely fixed cost structure
- Minimal incremental volume growth translates to strong revenue growth

High flow through and free cash flow

- Disciplined approach to high return capital investments
- Enables both reinvestment in the business and shareholder returns



1. Free Cash Flow defined as Resort Reported EBITDA less Capital Expenditures less Cash Paid for Interest

2. FY23P capital levels elevated by \$109M driven by one-time investments in the CY22 capital plan; FY23P capital levels adjusted to include CY23 core capital plan of \$182.5M as representative of normalized capital levels

3. FCF Yield Per Share defined as Free Cash Flow (above) per diluted share as of each fiscal year end divided by the MTN share price on the last day of trading for each fiscal year; FY23P FCF Yield based on share price as of market closing on March 17, 2023 and diluted share count as of the second fiscal quarter of 2023

DISCIPLINED CAPITAL REINVESTMENT

Consistent reinvestment to elevate guest experience and competitive advantage

Remain committed to core capital plan

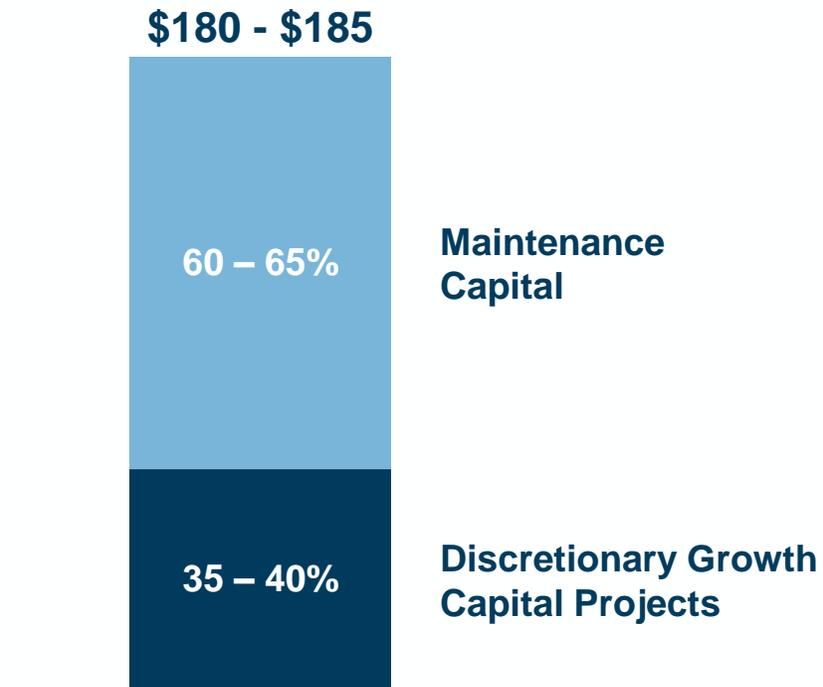
- 60 - 65% maintenance capital
- 35 - 40% growth capital in high return projects
- Grows with inflation in absence of M&A

CY23 core capital plan of \$180-185M ¹

- 5 new or replacement lifts across 5 resorts
- 555 acres of incremental lift-served terrain at Keystone
- 500+ incremental parking spaces across 4 resorts
- Mobile Pass and Lift Ticket, My Epic App, My Epic Gear

CY23 Core Capital ¹

\$USD in millions



1. Excludes \$1 million of one-time investments related to integration activities, \$10 million of deferred capital associated with the Keystone and Park City projects, \$5 million of reimbursable investments associated with insurance recoveries, and \$10 million of growth capital investments at Andermatt-Sedrun

RETURN OF CAPITAL TO SHAREHOLDERS

Committed to returning excess capital to shareholders

Leading annual dividend yield in Travel & Leisure industry

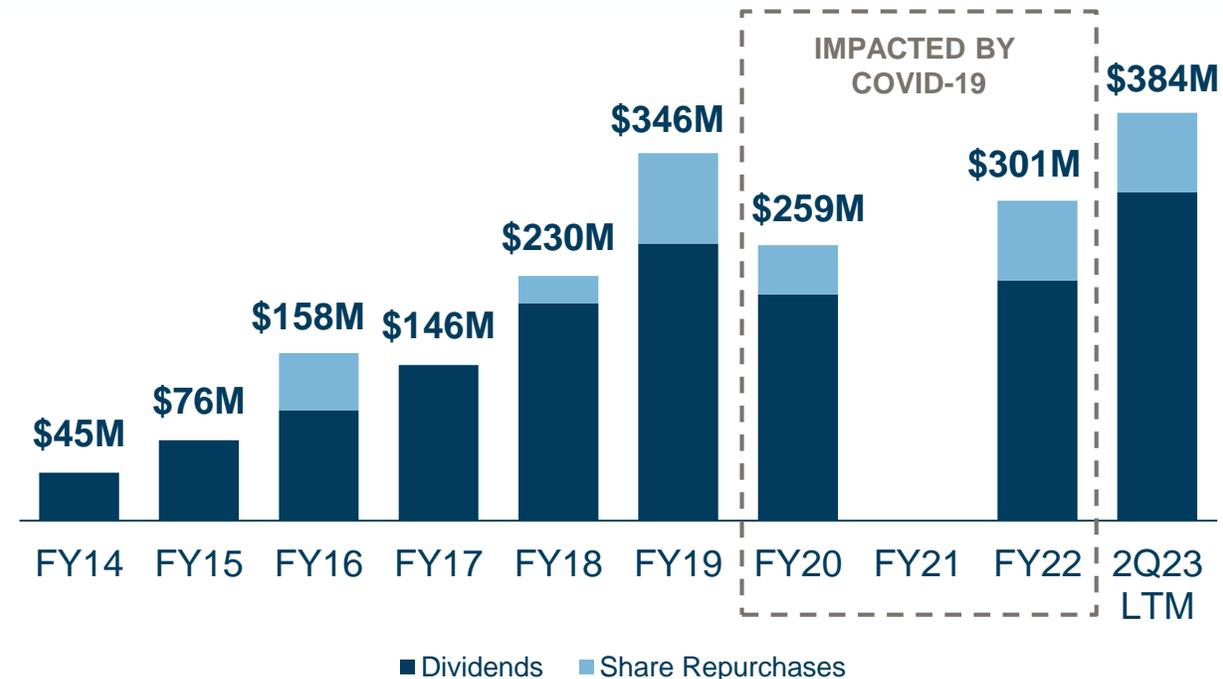
- Consistently increased dividend over time; 8% increase announced in March 2023
- Enabled by differentiated stability and growth of the model

Opportunistic approach to share repurchases

- Increased authorization for share repurchases to 3.5M shares
- Intend to be aggressive in returning capital, with value orientation

Total Capital Returned to Shareholders ¹

\$USD in millions



¹. Total Capital Returned to Shareholders include total dividends paid and repurchases of common stock for each period shown

MODEL ENABLES LONG-TERM GROWTH

Positioned for significant free cash flow generation and returns

Fundamentals of business enable continued organic growth in free cash flow

- Modest organic visitation growth through subscription
- Strategic product offerings and pricing, factoring in inflation and investments in experience
- Operating leverage through largely fixed cost structure
- Disciplined approach to high ROI investments

Addition of strategic initiatives drives incremental organic growth

- Expanding ancillary capture and increasing guest spend through data and innovation
- Resource efficiency transformation to improve margins while optimizing experience

Organic growth supplemented by continued select network expansion over time

Meaningful shareholder returns enhanced through dividends and repurchases

INVESTING IN THE FUTURE OF THE SPORT



INVESTING IN THE FUTURE OF OUR INDUSTRY

Committed to investing in long-term growth and sustainability of the ski industry

COMMITMENT TO ZERO	Achieve zero net operating footprint by 2030	▶	100% renewable electricity in North America in FY22 53% reduction in market-based greenhouse gas emissions since FY17 29% reduction in waste to landfill from baseline in FY22
COMMUNITY IMPACT	Promote health & sustainability of our resort communities	▶	\$10.0M in grants/donations to 183 local community nonprofits in FY22 \$12.9M in Epic for Everyone inclusive access programs in FY22
EMPLOYEE FOUNDATION	Support employees through grants & scholarships	▶	\$1.3M in emergency relief and scholarships to employees and their dependents in FY22
DIVERSITY, EQUITY & INCLUSION	Increase talent diversity and access to the sport	▶	Industry-leading gender diversity Increased BIPOC representation at all career levels Access for 8,000+ youth in major cities, with lift, lessons, and gear

For more information, please refer to *The Vail Resorts FY22 EpicPromise Progress Report*, which can be found at [EpicPromise.com](https://www.vailresorts.com/epicpromise)

VAIL RESORTS IS POSITIONED FOR THE FUTURE

Strong foundation to drive future growth



Differentiated business model

- World Class Resorts
- Owned & Operated Integrated Network
- Data Driven Revenue
- Advance Commitment with 2.3M+ subscribers
- Strong Free Cash Flow
- Shareholder Return and Reinvestment in Experience
- Creates Loyalty and Lifetime Value

Enables next phase of growth and innovation

1. Grow the Subscription Model
2. Unlock Ancillary
3. Transform Resource Efficiency
4. Differentiate the Guest Experience
5. Expand the Resort Network

APPENDIX



RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Presented below is a reconciliation of net income attributable to Vail Resorts, Inc. (calculated in accordance with U.S. GAAP) to Total Reported EBITDA for the years ended July 31, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015 and 2014.

	(In thousands) (Unaudited) Fiscal Year Ended July 31,								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net income attributable to Vail Resorts, Inc.	\$ 347,923	\$ 127,850	\$ 98,833	\$ 301,163	\$ 379,898	\$ 210,553	\$ 149,754	\$ 114,754	\$ 28,478
Net income (loss) attributable to noncontrolling interests	20,414	(3,393)	10,222	22,330	21,332	21,165	(300)	(144)	(272)
Net income	368,337	124,457	109,055	323,493	401,230	231,718	149,454	114,610	28,206
Provision (benefit) from income taxes	88,824	726	7,378	75,472	(61,138)	116,731	93,165	34,718	15,866
Income before provision (benefit) from income taxes	457,161	125,183	116,433	398,965	340,092	348,449	242,619	149,328	44,072
Depreciation and amortization	252,391	252,585	249,572	218,117	204,462	189,157	161,488	149,123	140,601
Interest expense, net	148,183	151,399	106,721	79,496	63,226	54,089	42,366	51,241	63,997
Asset impairments	-	-	28,372	-	-	-	-	-	-
Other	(24,748)	10,907	(1,877)	5,799	9,788	1,331	8,895	9,173	13,064
Total Reported EBITDA	\$ 832,987	\$ 540,074	\$ 499,221	\$ 702,377	\$ 617,568	\$ 593,026	\$ 455,368	\$ 358,865	\$ 261,734
Mountain Reported EBITDA excluding gain on litigation settlement	\$ 811,167	\$ 552,753	\$ 503,440	\$ 678,594	\$ 591,605	\$ 566,338	\$ 424,415	\$ 327,704	\$ 252,050
Lodging Reported EBITDA	25,747	(8,097)	(91)	28,100	25,006	27,087	28,169	21,676	16,724
Resort Reported EBITDA excluding gain on litigation settlement ¹	836,914	544,656	503,349	706,694	616,611	593,425	452,584	349,380	268,774
Gain on litigation settlement	-	-	-	-	-	-	-	16,400	-
Real Estate EBITDA	(3,927)	(4,582)	(4,128)	(4,317)	957	(399)	2,784	(6,915)	(7,040)
Total Reported EBITDA	\$ 832,987	\$ 540,074	\$ 499,221	\$ 702,377	\$ 617,568	\$ 593,026	\$ 455,368	\$ 358,865	\$ 261,734

1. Resort Reported EBITDA for the fiscal year ended July 31, 2015 excludes the \$16.4 million gain on litigation settlement.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Presented below is a reconciliation of net income attributable to Vail Resorts, Inc. (calculated in accordance with U.S. GAAP) to Total Reported EBITDA for fiscal 2023 guidance ¹.

	(In thousands) (Unaudited) Fiscal 2023 Guidance for the Year Ending July 31, 2023		
	Low End Range	Midpoint	High End Range
Net income attributable to Vail Resorts, Inc.	\$ 282,000	\$ 305,000	\$ 328,000
Net income attributable to noncontrolling interests	23,000	20,000	17,000
Net income	305,000	325,000	345,000
Provision for income taxes	101,000	108,000	115,000
Income before provision for income taxes	406,000	433,000	460,000
Depreciation and amortization	272,000	268,000	264,000
Interest expense, net	153,000	150,000	147,000
Other	(3,000)	(7,000)	(11,000)
Total Reported EBITDA	\$ 828,000	\$ 844,000	\$ 860,000
Mountain Reported EBITDA	\$ 820,000	\$ 833,000	\$ 846,000
Lodging Reported EBITDA	10,000	12,000	14,000
Resort Reported EBITDA	831,000	845,000	859,000
Real Estate EBITDA	(3,000)	(1,000)	1,000
Total Reported EBITDA	\$ 828,000	\$ 844,000	\$ 860,000

¹ For fiscal 2023 Guidance (issued on March 9, 2023), the Company provided Reported EBITDA ranges for the Mountain and Lodging segments, as well as for the two combined. The low and high of the expected ranges provided for the Mountain and Lodging segments, while possible, do not sum to the high or low end of the Resort Reported EBITDA range provided because we do not expect or assume that we will hit the low or high end of both ranges. Refer to the 8-K filed with the SEC on March 9, 2023 for assumptions related to fiscal 2023 guidance.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Presented below is a reconciliation of Resort Reported EBITDA less Capital Expenditures less Cash Interest Expense ("Free Cash Flow") for fiscal 2023 guidance and actual results for the years ended July 31, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015 and 2014.

	(In thousands) (Unaudited) Fiscal 2023 Guidance for the Year Ending July 31,	(In thousands) (Unaudited) Fiscal Year Ended July 31,								
	2023 ¹	2022	2021	2020	2019	2018	2017	2016	2015	2014
Resort Reported EBITDA excluding gain on litigation settlement ²	\$ 845,000	\$ 836,914	\$ 544,656	\$ 503,349	\$ 706,694	\$ 616,611	\$ 593,425	\$ 452,584	\$ 349,380	\$ 268,774
Less: Capital Expenditures ³	(182,500)	(192,817)	(115,097)	(172,334)	(192,035)	(140,611)	(144,432)	(109,237)	(123,884)	(118,305)
Less: Cash Interest expense	(141,000)	(114,074)	(125,667)	(88,398)	(70,888)	(53,842)	(46,454)	(33,243)	(46,483)	(57,217)
Resort Reported EBITDA less Capital Expenditures less Cash Interest Expense ("Free Cash Flow")	\$ 521,500	\$530,023	\$ 303,892	\$ 242,617	\$ 443,771	\$ 422,158	\$ 402,539	\$ 310,104	\$ 179,013	\$ 93,252

1. Refer to the 8-K filed with the SEC on March 9, 2023 for assumptions related to Fiscal 2023 guidance.

2. Resort Reported EBITDA for the fiscal year ended July 31, 2015 excludes the \$16.4 million gain on litigation settlement.

3. Fiscal 2023 capital levels elevated by \$109M driven by one-time investments in the CY22 capital plan; fiscal 2023 adjusted to include CY2023 core capital plan of \$182.5M as representative of normalized capital levels.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Presented below is a reconciliation of Free Cash Flow to Free Cash Flow Yield per Share for fiscal 2023 guidance and actual results for the years ended July 31, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015 and 2014.

	(In thousands, except per Share amounts) (Unaudited) Fiscal 2023 Guidance for the Year Ending July 31,	(In thousands, except per Share amounts) (Unaudited) Fiscal Year Ended July 31,								
	2023 ¹	2022	2021	2020	2019	2018	2017	2016	2015	2014
Free Cash Flow	\$ 521,500	\$530,023	\$ 303,892	\$ 242,617	\$ 443,771	\$ 422,158	\$ 402,539	\$ 310,104	\$ 179,013	\$ 93,252
Diluted Shares ²	40,434	40,687	40,828	40,838	41,158	41,618	40,366	37,312	37,406	37,057
Free Cash Flow per Diluted Share	\$ 12.90	\$ 13.03	\$ 7.44	\$ 5.94	\$ 10.78	\$ 10.14	\$ 9.97	\$ 8.31	\$ 4.79	\$ 2.52
Share Price ³	\$ 219.84	\$ 237.13	\$ 305.20	\$ 192.03	\$ 246.52	\$ 276.87	\$ 210.76	\$ 143.07	\$ 109.69	\$ 75.50
Free Cash Flow Yield per Share	5.9%	5.5%	2.4%	3.1%	4.4%	3.7%	4.7%	5.8%	4.4%	3.3%

1. Refer to the 8-K filed with the SEC on March 9, 2023 for assumptions related to Fiscal 2023 guidance.

2. Diluted shares for fiscal 2023 guidance are based on the second fiscal quarter of 2023. Diluted shares for the fiscal years ending July 31, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015 and 2014 are based on diluted shares as of each respective fiscal year-end.

3. Share price for fiscal 2023 guidance is based on the closing market price on March 17, 2023. Share price for the fiscal years ending July 31, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015 and 2014 are based on the closing market price on the last day of trading for each respective fiscal year.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Presented below is a reconciliation of net income attributable to Vail Resorts, Inc. (calculated in accordance with U.S. GAAP) to Total Reported EBITDA for fiscal 2023 guidance that was initially provided on September 28, 2022, and which has since been updated to fiscal 2023 guidance that was provided on March 9, 2023¹.

	(In thousands) (Unaudited) Fiscal 2023 Guidance for the Year Ending July 31, 2023		
	Low End Range	Midpoint	High End Range
Net income attributable to Vail Resorts, Inc.	\$ 321,000	\$ 358,500	\$ 396,000
Net income attributable to noncontrolling interests	21,000	18,000	15,000
Net income	342,000	376,500	411,000
Provision for income taxes	120,000	132,500	145,000
Income before provision for income taxes	462,000	509,000	556,000
Depreciation and amortization	282,000	274,000	266,000
Interest expense, net	142,000	138,000	134,000
Other	4,000	(1,000)	(6,000)
Total Reported EBITDA	\$ 890,000	\$ 920,000	\$ 950,000
Mountain Reported EBITDA	\$ 872,000	\$ 898,000	\$ 924,000
Lodging Reported EBITDA	18,000	22,000	26,000
Resort Reported EBITDA	893,000	920,000	947,000
Real Estate EBITDA	(3,000)	-	3,000
Total Reported EBITDA	\$ 890,000	\$ 920,000	\$ 950,000

1. For Fiscal 2023 Guidance (issued on September 28, 2022), the Company provided Reported EBITDA ranges for the Mountain and Lodging segments, as well as for the two combined. The low and high of the expected ranges provided for the Mountain and Lodging segments, while possible, do not sum to the high or low end of the Resort Reported EBITDA range provided because we do not expect or assume that we will hit the low or high end of both ranges. Refer to the 8-K filed with the SEC on September 28, 2022 for assumptions related to Fiscal 2023 guidance. Note: this guidance is now outdated and updated fiscal 2023 guidance was provided on March 9, 2023

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Presented below is a calculation of the Resort Reported EBITDA Margins for fiscal 2023 guidance and actual results for the fiscal years ended July 31, 2019, 2018, 2017, 2016 and 2015.

	(In thousands) (Unaudited) Fiscal Year Ending July 31,		(In thousands) (Unaudited) Fiscal Year Ended July 31,				
	2023 ¹	2023 ²	2019	2018	2017	2016	2015
Resort Revenue	\$ 2,875,000	\$ 2,970,000	\$ 2,270,863	\$ 2,007,565	\$ 1,890,300	\$ 1,579,158	\$ 1,358,582
Resort Reported EBITDA excluding gain on litigation settlement ³	\$ 845,000	\$ 920,000	\$ 706,694	\$ 616,611	\$ 593,425	\$ 452,584	\$ 349,380
Resort Reported EBITDA Margin	29.4 %	31.0 %	31.1 %	30.7 %	31.4 %	28.7 %	25.7 %

1. Represents the mid-point range of updated guidance provided on March 9, 2023. Refer to the 8-K filed with the SEC on March 9, 2023 for assumptions related to updated fiscal 2023 guidance

2. Represents the mid-point range of original guidance provided on September 28, 2022. Refer to the 8-K filed with the SEC on September 28, 2022 for assumptions related to original fiscal 2023 guidance

3. Resort Reported EBITDA for the fiscal year ended July 31, 2015 excludes the \$16.4 million gain on litigation settlement