

VAIL RESORTS[®]
INVESTORS' CONFERENCE
MARCH 20-21, 2024



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 our expected fiscal 2024 financial and operating performance (including the assumptions related thereto); our expectations regarding our liquidity; our expectations regarding the Crans-Montana acquisition; our expectations regarding our pricing strategy; our expectations related to our season pass sales and products; our expectations regarding My Epic App and My Epic Gear; our expectations regarding resource efficiency; our expectations related to customer demand and lift ticket sales for the remainder of the 2023/2024 North American ski season; our expectations for the 2024/2025 ski season and 2025 winter season; our expectations regarding our ancillary lines of business; the payment of dividends; our calendar year 2024 capital plans and expectations related thereto, including expected capital investments. 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; risks associated with the effects of high or prolonged inflation, rising interest rates and financial institution disruptions; unfavorable weather conditions or the impact of natural disasters or other unexpected events; the willingness or ability of our guests to travel due to terrorism, the uncertainty of military conflicts or public health emergencies, and the cost and availability of travel options and changing consumer preferences, discretionary spending habits or willingness to travel; risks related to travel and airline disruptions, and other adverse impacts on the ability of our guests 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; our ability to acquire, develop and implement relevant technology offerings for customers and partners; 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; risks related to 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, including environmental and health and safety laws 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; potential failure to adapt to technological developments or industry trends regarding information technology; our ability to successfully launch and promote adoption of new products, technology, services and programs; risks related to our workforce, including increased labor costs, loss of key personnel and our ability to maintain adequate staffing, including hiring and retaining 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; risks related to scrutiny and changing expectations regarding our environmental, social and governance practices and reporting; our ability to successfully integrate acquired businesses, including their integration into our internal controls and infrastructure; our ability to successfully navigate new markets, including Europe; or that acquired businesses may fail to perform in accordance with expectations; risks associated with international operations; fluctuations in foreign currency exchange rates where the Company has foreign currency exposure, primarily the Canadian and Australian dollars and the Swiss franc, 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 litigation and 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, 2024, which was filed on September 28, 2023.

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, and as further adjusted in certain historical periods for recent acquisitions. 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.

Additional information, including a reconciliation of non-GAAP measures referred to in this presentation, is provided in the tables at the conclusion of this presentation as well as in our earnings release, as applicable, issued on March 11, 2024, which is available at www.vailresorts.com.

INVESTMENT HIGHLIGHTS

Global industry leader with a differentiated business model

Industry Leader in Niche Global Market

- Leading global mountain resort operator
- 40 owned & operated resorts across North America and Australia
- Expanding European footprint, with 1 resort owned & operated and 1 pending close

Unique and Differentiated Business Model

- Integrated network, connected by Enterprise Technology Ecosystem
- 2.4 million loyal subscribers with 75% of skier visits ¹ committed before ski season
- Leveraging technology to drive the guest experience and cost efficiency at scale
- Leadership talent pipeline, best-in-class employee engagement, and top frontline talent

High Free Cash Flow Generation

- High flow through of incremental revenue and operating leverage
- Disciplined approach to capital allocation generates high free cash flow conversion
- Strong return of capital to shareholders

Significant Growth Opportunities

- Expand subscription model, increase ancillary capture, and differentiate the guest experience
- Leverage scale, enterprise technology ecosystem and data to transform resource efficiency
- Continue network expansion across Europe, Japan and North America

1. Represents Lift Ticket and Season Pass Skier Visits for Vail Resorts owned mountains for FY24 forecast as of March 11, 2024; excludes employee and complimentary visits

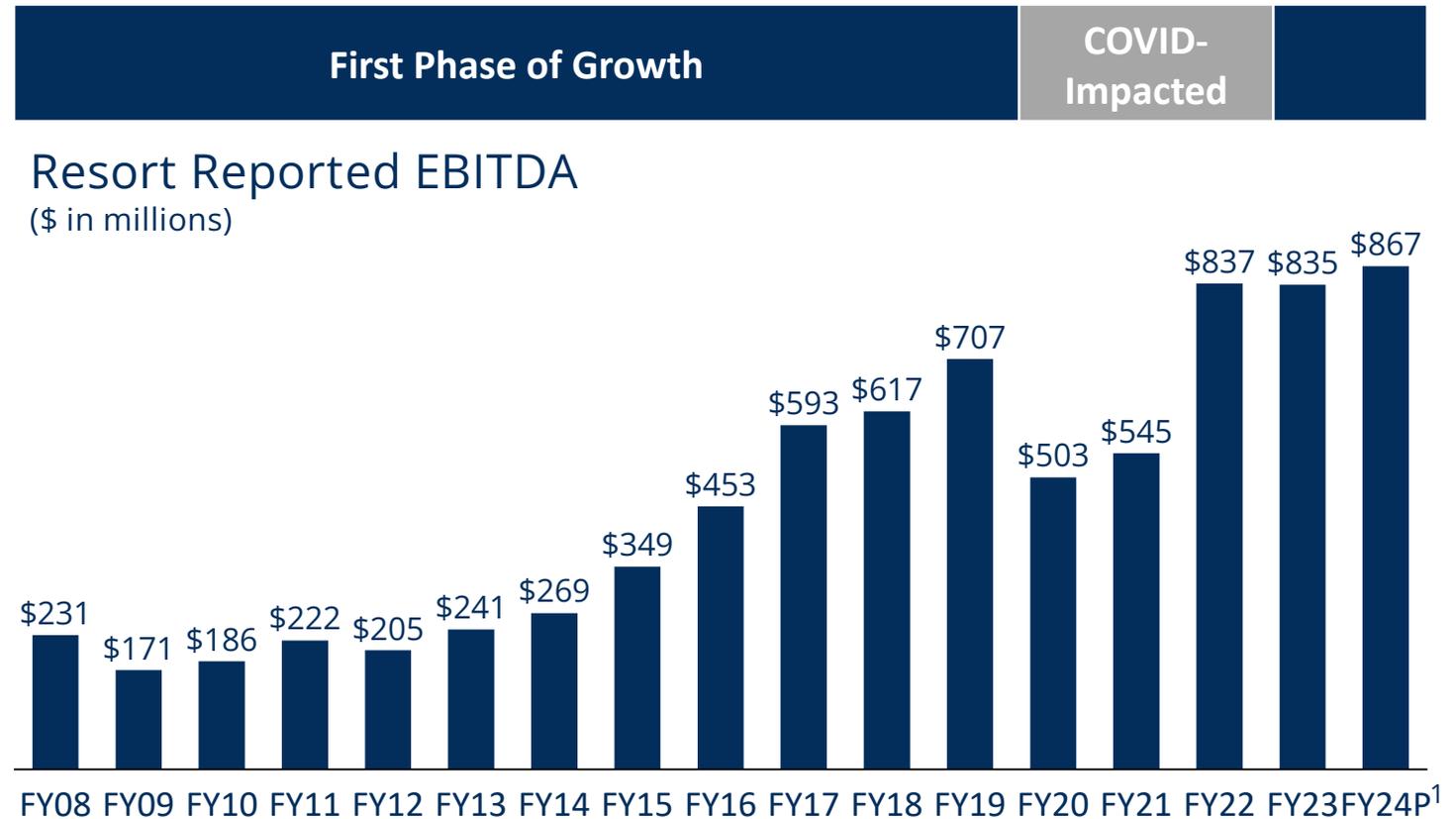
THE FIRST PHASE OF GROWTH TOOK YEARS TO CREATE...

Since then, have been building the foundation for the next phase of long term value creation

In 2008, Vail Resorts had a vision to create a network, through strategic acquisitions and Epic Pass, to drive loyalty and stability

From that time, methodically built the foundation for the first phase of growth that occurred FY15-FY19

Since FY21, have been investing in the foundation for the next phase of growth



1. FY24P based on midpoint of guidance provided March 11, 2024

SINCE FY21, INVESTING IN FOUNDATION TO ENABLE FUTURE GROWTH

Took deliberate actions across Pass, guest experience, talent, technology and acquisitions

- Reset pass price to create more stability
- Accelerated capital investment in lifts and guest experience with Epic Lift Upgrade
- Invested in wages, benefits, and development to make frontline talent a strategic advantage
- Piloted Workforce Management for two years before launching across North American resorts to enable resource efficiency
- Collected data to enable data-driven operations decisions and data-driven hiring, retention and development
- Created and piloted innovation in gear business
- Developed a guest technology platform to drive guest experience and loyalty
- Acquired two European mountain resorts ¹

1. Pending closure of Crans-Montana acquisition expected spring 2024, subject to third-party consents

THE NEXT PHASE OF GROWTH

Focused on 5 Strategies for Long Term Sustainable Growth

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



INDUSTRY FUNDAMENTALS

Attractive supply and demand trends within the ski industry

Mountain resorts are irreplaceable

- No new mountain resorts of scale in over 40 years
- Lack of new supply is unique within Travel & Leisure Industry

Passionate guest base

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

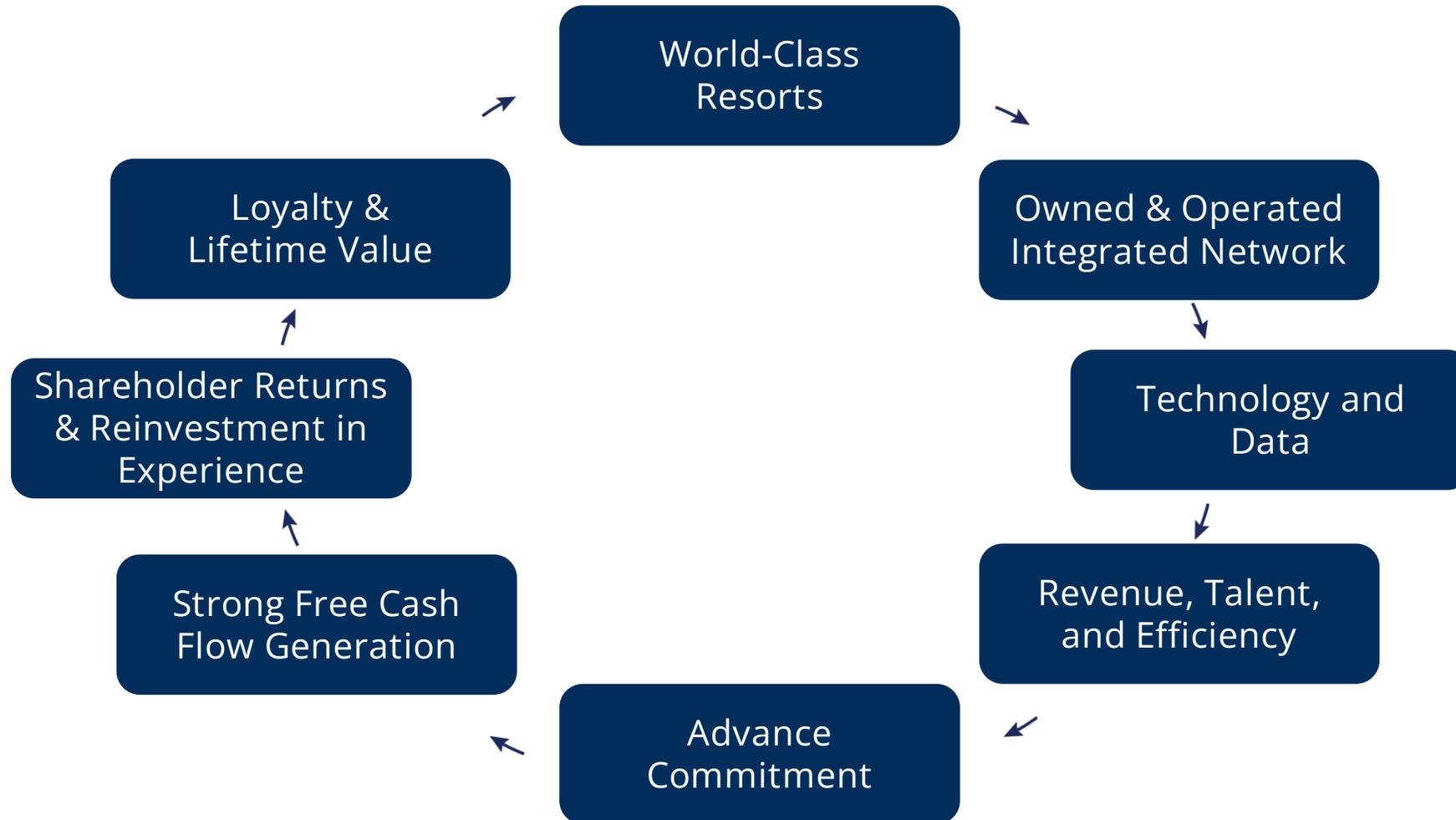
Strong demand for experiences

- Consumers continue to show affinity for experiences and outdoor travel



VAIL RESORTS BUSINESS MODEL

Created a differentiated business model that drives loyalty and stability



WORLD-CLASS RESORTS

Our network of owned and operated resorts are the most popular and well known

| Resort | North American Industry Skier Visits ¹ | Brand Awareness ² |
|--|---|------------------------------|
|  VAIL <i>Beaver Creek</i> | #1 | #1 |
|  WHISTLER BLACKCOMB | #2 | #6 |
|  BRECK | #3 | #2 |
|  PARK CITY | #4 | #4 |
|  KEYSTONE | #10 | #6 |

Leading Regional Resorts in North America

- Heavenly, Northstar, and Kirkwood in Lake Tahoe
- Leading Northeast Regional resorts such as Stowe, Mt. Snow, Hunter, Okemo, and Mt. Sunapee
- Network of local U.S. ski areas located in close proximity to major metropolitan areas

Top Visited Resorts in Australia

- 3 of top 5 most popular resorts in Australia

Strong Europe Brands with Growth Potential

- Andermatt-Sedrun
- Crans-Montana ³

1. Based on internal data for 2022/2023 North American season skier visits

2. Based on Annual 2023 Unaided Brand Awareness survey conducted by Vail Resorts, representative sample of US Destination Skiers Snowboarders (n=637 participants)

3. Pending close of acquisition

OWNED & OPERATED INTEGRATED NETWORK

The integration of the network is a differentiator and critical for future growth



*Pending closure of acquisition

TECHNOLOGY

The foundation of the network integration is our Enterprise Technology Ecosystem

Enterprise Technology Ecosystem

Custom, Proprietary Sales and Fulfillment System

Integrated Marketing and Commerce Platform

Enterprise Infrastructure

Enterprise Guest Experience Platform

Enterprise Data and Analytics for Business, Operations, and Talent



DATA

An owned & operated integrated network enables data-driven revenue, talent, and efficiency

Extensive data across all resorts about behavior, experience, and operations lines of business

Predictive modeling

Product and pricing decisions based on price elasticity data

Over **25 million** marketable guests in database ¹

- Targeted and personalized communication
- Data-driven guest experience investments



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

REVENUE, TALENT, AND EFFICIENCY

Creates unique differentiation

Economies of scale generates greater returns on investment across network

Ownership of all guest and business data to understand, predict, and influence behavior

Cohesive product and pricing strategy, based on guest behavior, to maximize value creation

Elevation of guest experience by prioritization of highest impact investments across enterprise

Differentiated talent and succession through training, development, and investment



ADVANCE COMMITMENT

The trade-off between value and a non-refundable commitment in advance

Subscription Model

Non-refundable purchase ¹

Decision before season starts

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

Business Model Benefit

Financial stability – mitigate weather or macroeconomic uncertainty

Loyalty – high return rate and increased frequency

Utilizes excess capacity – with high flow through given fixed costs

Future growth – unlocks ancillary opportunities

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

STRONG FREE CASH FLOW GENERATION

Differentiated business model drives high flow-through on modest volume growth

Volume growth from subscription model increasing loyalty

Attractive supply dynamics and consistent investment in experience drives **price growth** above inflation

Network scale and operating leverage **enables margin expansion**

10-Year CAGR (FY14-FY24P)

RESORT REVENUE ¹

+9%



RESORT REPORTED
EBITDA ¹

+12%



FREE CASH FLOW ²

+19%

1. FY24P based on midpoint of guidance provided March 11, 2024. Free Cash Flow defined as Resort Reported EBITDA less Capital Expenditures less Cash Paid for Interest

2. Free Cash Flow defined as Resort Reported EBITDA less Capital Expenditures less Cash Paid for Interest. For FY24P, Free Cash Flow expected to be \$513.9 million (see Appendix)

SHAREHOLDER RETURNS & REINVESTMENT

Consistent and disciplined capital allocation strategy

Reinvest in the guest experience

– Frontline talent, technology, and on-mountain

Pursue strategic **network expansion** opportunities

Invest in the **future of the sport**

Return capital to shareholders through quarterly dividend and share repurchases



LOYALTY AND LIFETIME VALUE

Differentiated business model drives loyalty and lifetime value

World-class resorts connected in an owned and operated network, drives **Advance Commitment**

Data on guests enables ability to **grow revenue** that translates to free cash flow that supports **reinvestment in the resorts**

In turn, drives greater **loyalty and lifetime value** from creating an **Experience of a Lifetime**



AND Q2 FY24 CLEARLY DEMONSTRATED THE STRENGTH OF THIS MODEL

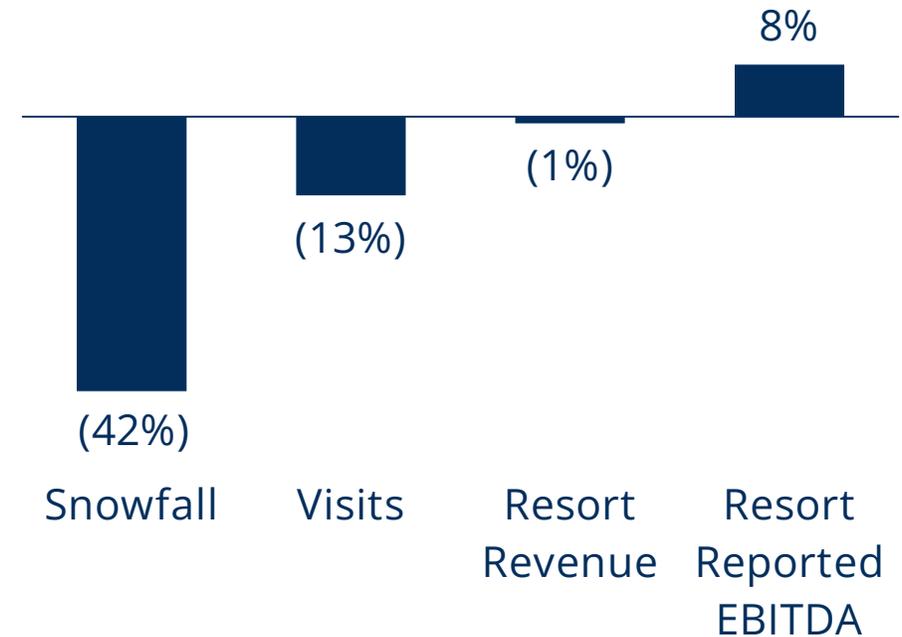
EBITDA growth and guest spend strong despite significant weather challenges

Unfavorable conditions across all of our North American resorts in first half of season

Despite conditions, **Q2 Resort Reported EBITDA +8%** vs. prior year, supported by 2.4M pre-committed guests

Strong growth in Q2 ancillary spending per visit across ski school, dining, and rental compared to the prior year

2Q24 Results vs. Prior Year ¹



1. Snowfall represents total cumulative snowfall across the Company's western North American resorts. 2Q24 results not adjusted for the \$8.4 million revenue reduction resulting from our exit of certain leased store operations in the prior year period. Q2 results also not adjusted for \$14 million of pass product revenue that we now expect to recognize during 3Q24 that otherwise would have been recognized during 2Q24 had it not been for the delayed openings compared to the prior year period

THE NEXT PHASE OF GROWTH

Focused on 5 Strategies for Long Term Sustainable Growth

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

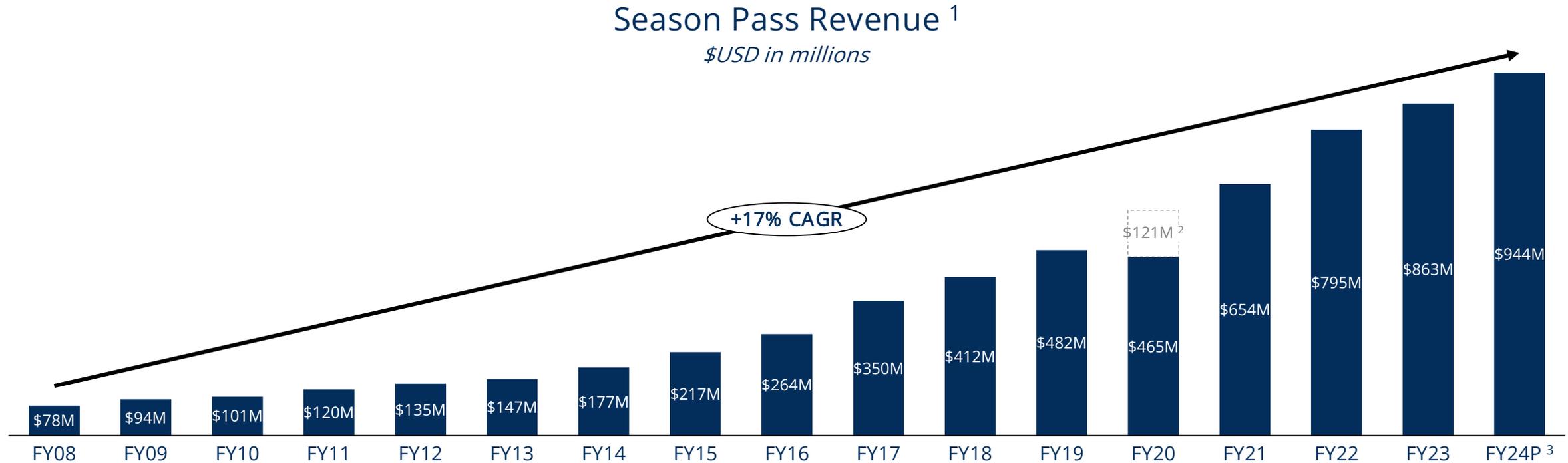


GROW THE SUBSCRIPTION MODEL



SUCCESS IN GROWING SEASON PASS REVENUE

Pass Revenue growth of +17% CAGR since 2008

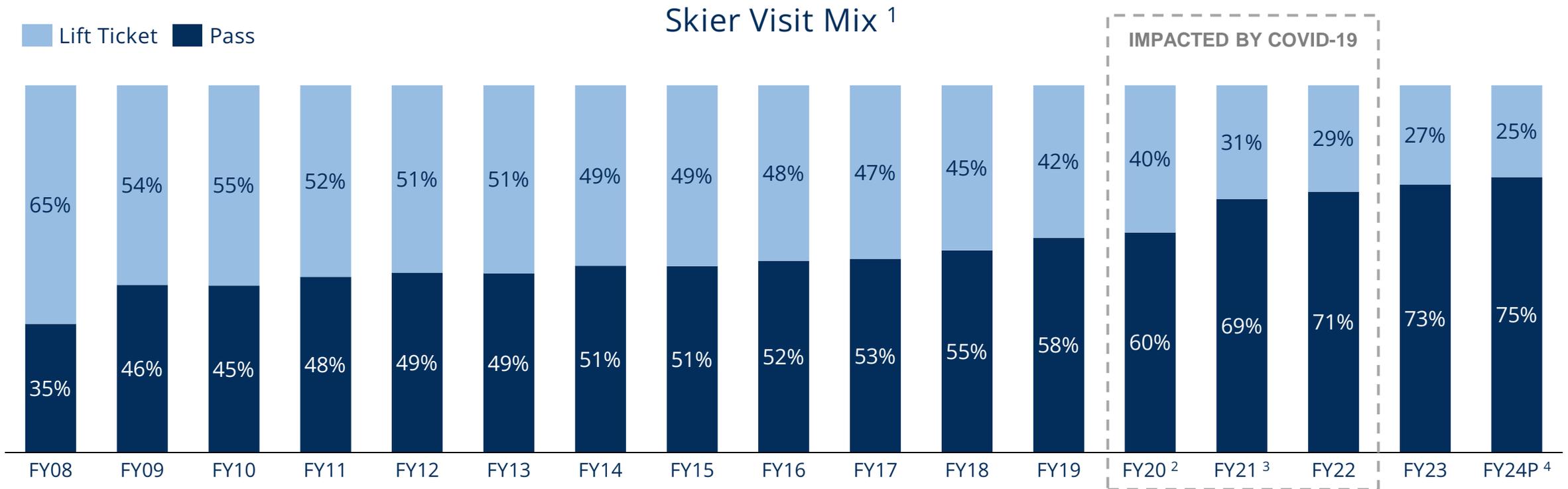


1. Represents total Vail Resorts season Pass revenue

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

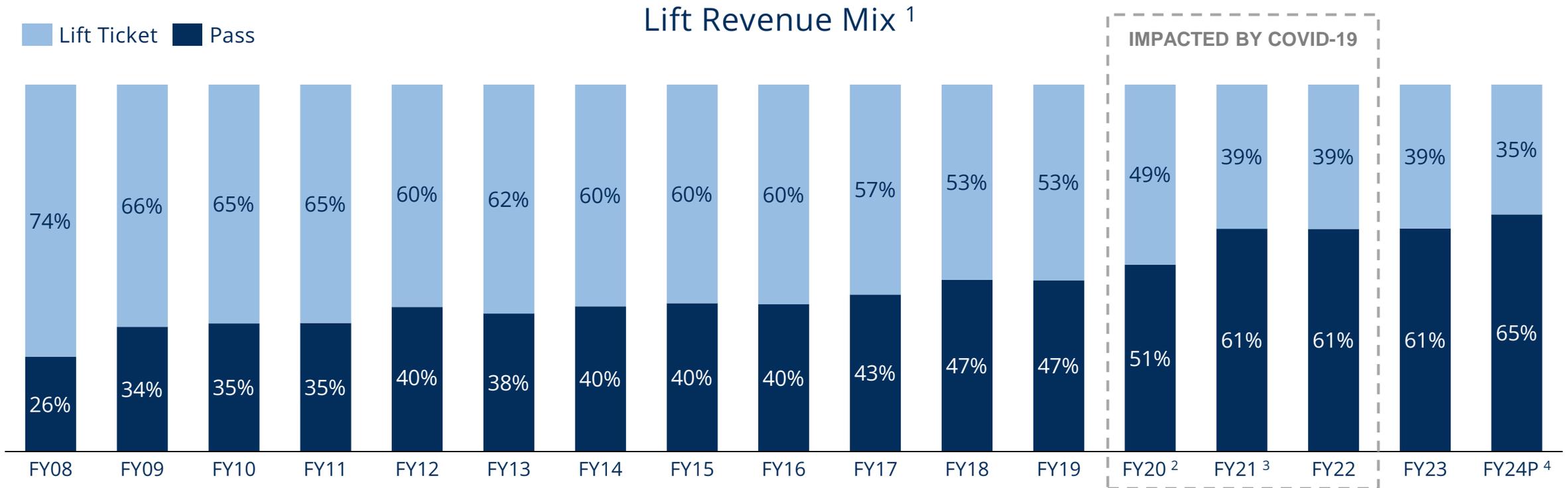
3. FY24 reflects total fiscal year forecast as of March 11, 2024

75% OF OUR VISITS ARE PRE-COMMITTED IN ADVANCE



1. Represents Lift Ticket and Season 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. FY24 reflects total fiscal year forecast as of March 11, 2024

... AND 65% OF LIFT REVENUE



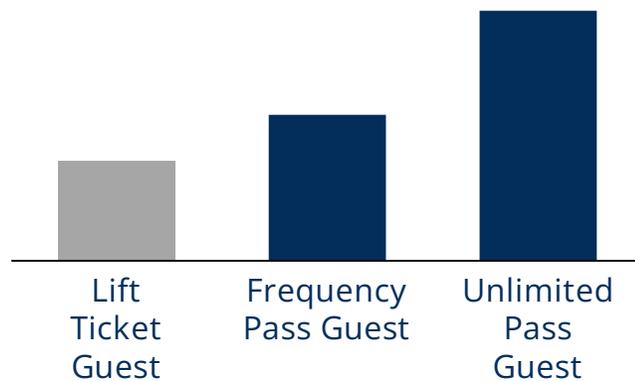
1. Represents Lift Ticket and Pass recognized revenue mix for Vail Resorts owned mountains and includes all premium, non-premium, Epic Australia and Andermatt pass products
2. FY20 reflects shortened season due to early resort closures
3. FY21 reflects impact of reservation system and lift ticket inventory pushing higher portion of Skier Visits into Pass products
4. FY24 reflects total fiscal year forecast as of March 11, 2024

ADVANCE COMMITMENT CREATES LIFETIME VALUE

Guest behavior changes when they transition from Lift Ticket to Pass

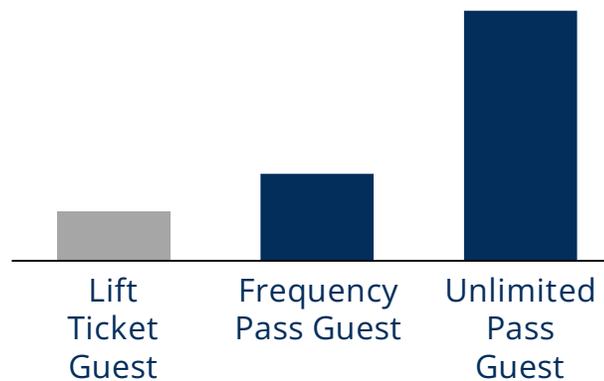
Pass Holders have ~2x higher return rate

Return Rates ¹



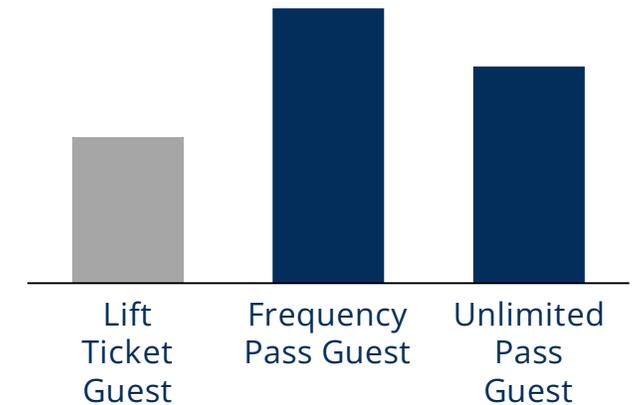
Pass Holders ski ~3x more days on average

Frequency ²



Pass Holders have ~50% greater guest satisfaction on average

Net Promoter Score ³



1. Return Rates reflect total FY23 return rate to Pass and Lift Ticket products, for guests who purchased a Lift Ticket, Frequency Pass or Unlimited Pass in FY22. Unlimited passes include Epic, Epic Local, Regional, Military, Adaptive passes with unlimited days of use for relevant resort access. Frequency passes include Epic Day Pass and Regional products with fixed number of days

2. Frequency represents FY23 days skied for Paid Lift Ticket guests vs. Pass Holders

3. Guest Satisfaction represents FY24 survey scores through March 13, 2024, prompting guests to rate their Likelihood to Recommend. Net Promoter Score calculated based on share of guests who responded 9-10 less guests who responded 6 or lower

STRATEGIC PRICING SHIFTS GUESTS INTO ADVANCE COMMITMENT

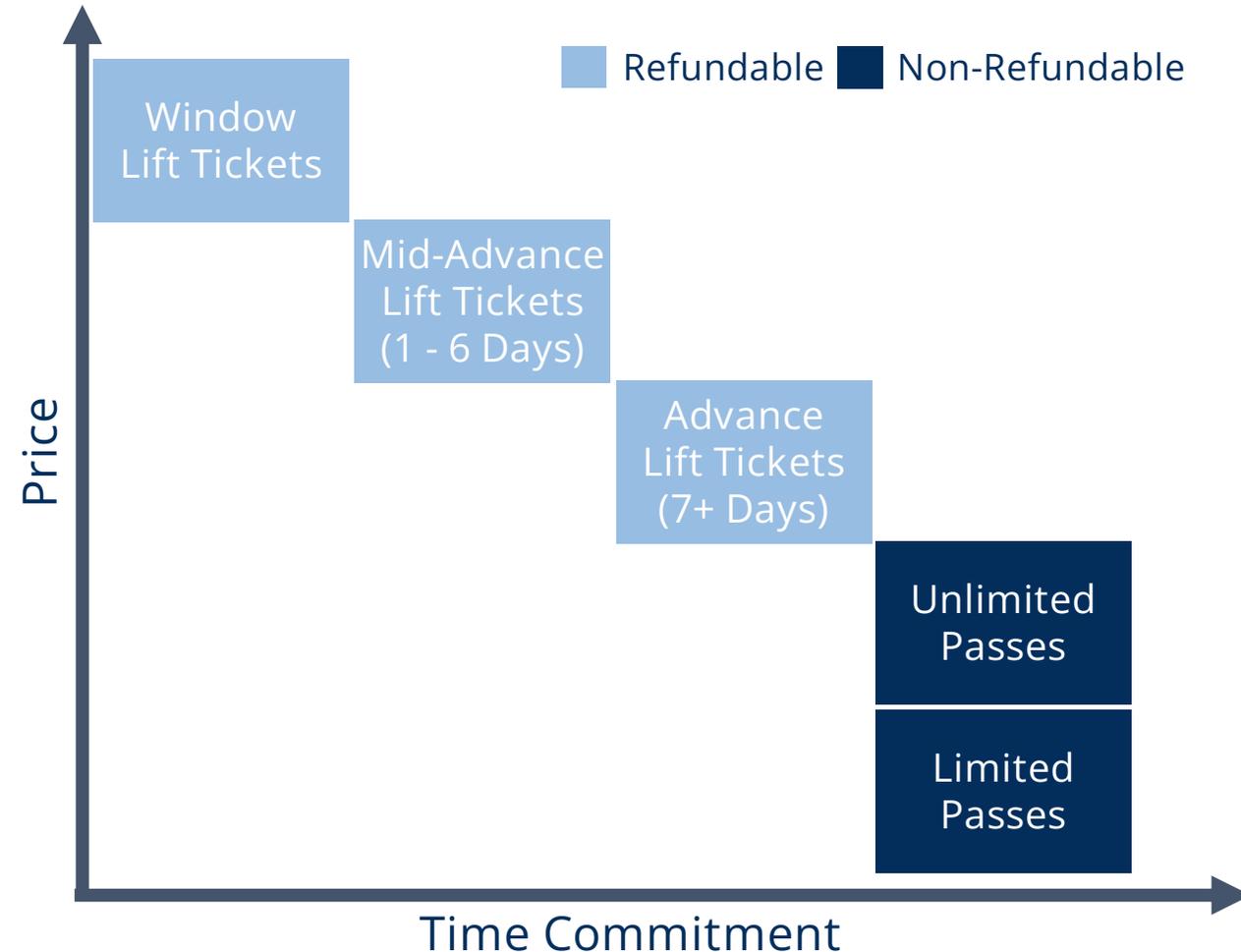
Pricing is a lever to drive advance commitment and value creation

Pricing strategy to drive behavior

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

Leverage extensive price elasticity data to shift guests to Advance Commitment

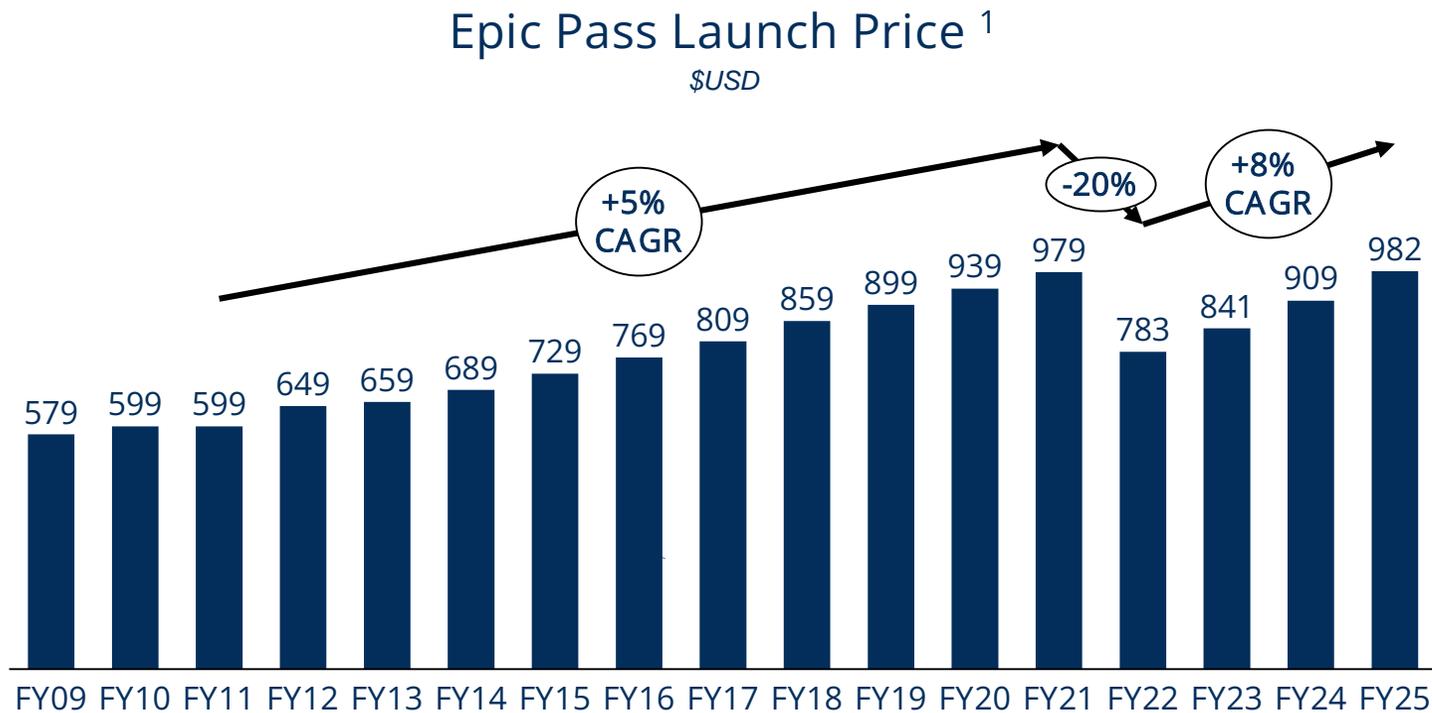
- Prior to season start
- Non-refundable commitment ¹



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

HAVE CONSISTENTLY INCREASED PRICES ABOVE INFLATION

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 3 years**
- Lift Ticket prices have consistently outpaced Pass prices because they are refundable, incentivizing shift to Advance Commitment

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

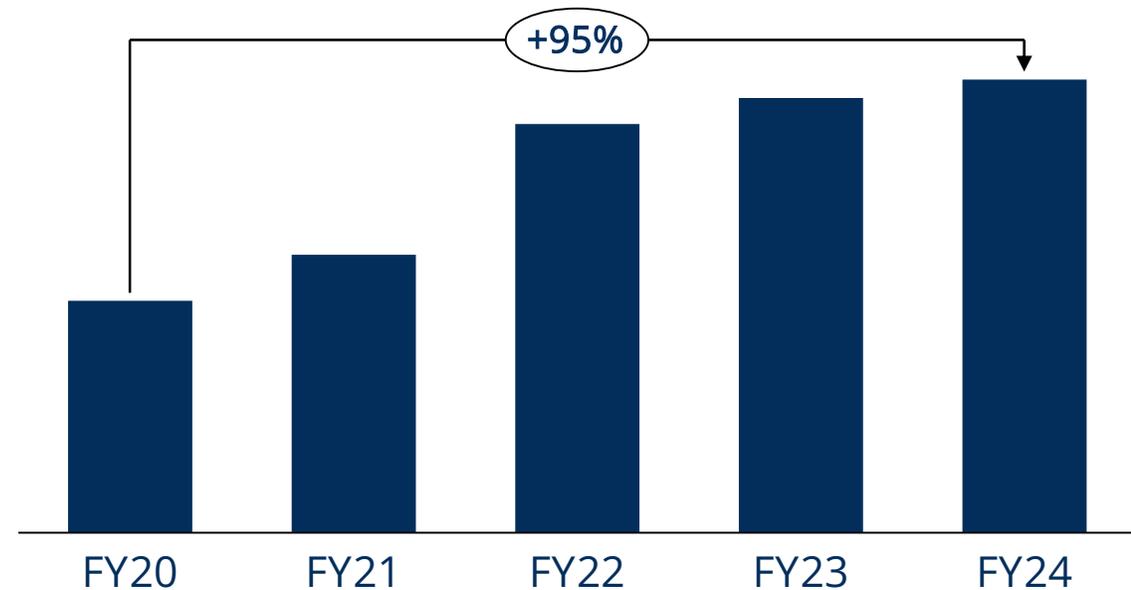
FY22 PRICE RESET DROVE SIGNIFICANT IMPACT

Since FY20, Vail Resorts has nearly doubled pre-committed guests

- Used a **data-driven strategy to identify the optimal pricing** to move majority of lift revenue to Pass business
- Grounded in **lifetime value benefits** to the company and guests
- **Pass Holders nearly doubled since FY20**, from 1.2M to 2.4M ²

Transformational Growth in Pass Holders

*Unit Growth*¹



1. Total North American Premium Pass units sold through December pass sales deadline each year

2. Total Pass Holders including premium and non-premium pass products for Vail Resorts owned mountains in North America, Australia, and Europe

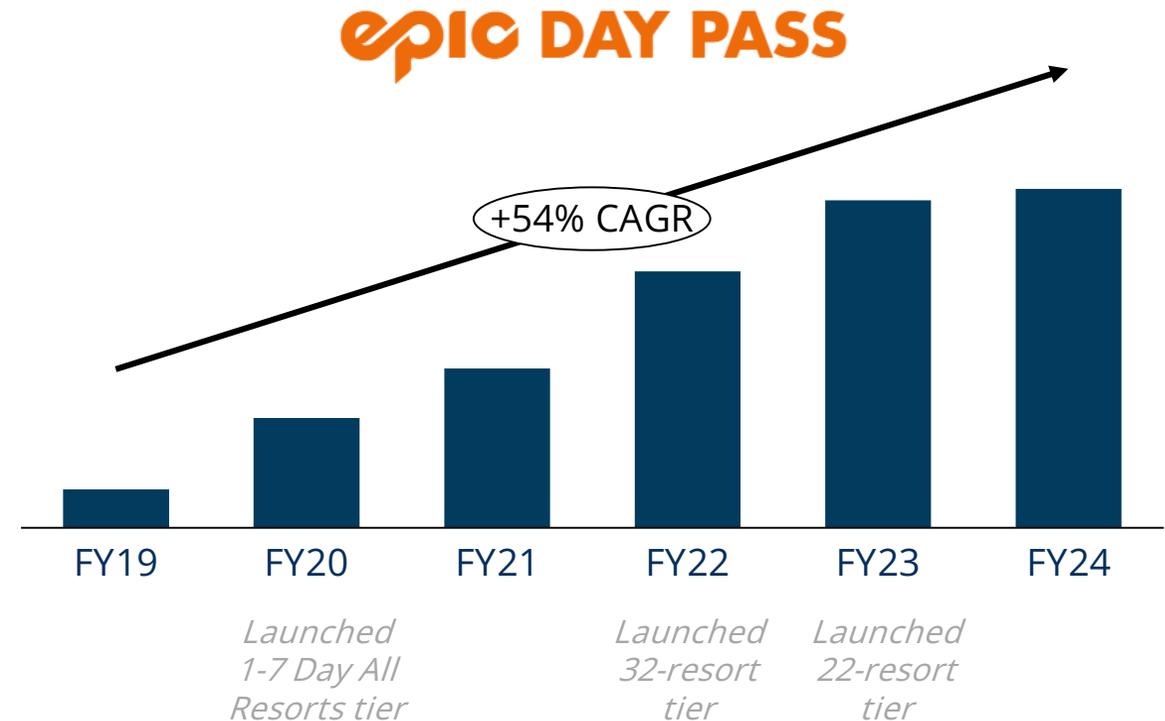
ALSO LEVERAGE NEW SUBSCRIPTION TIERS TO DRIVE GROWTH

Case Study: Epic Day Pass

Attract New Guests – Over 65% of FY19-FY24 Epic Day Passes were sold to guests that were new to Pass ¹

Upsell to More Access – Of the Epic Day Pass guests who renewed, ~40% upgraded to more days of access or an Unlimited Pass product ²

Retain Low-frequency Guests – Return rate of guests who purchase Epic Day Pass is 10 pts higher than guests who purchase a Lift Ticket ³



1. New to Pass includes guests who did not purchase a Vail Resorts Premium Pass product in a prior season

2. Based on all guests who purchased an Epic Day Pass in the prior season and renewed a Pass product in the current season, FY19-FY24

3. Return Rates reflect total return rate to Pass and Lift Ticket products, for guests who purchased a Lift Ticket or Epic Day Pass in the prior season; FY19-FY23 average

FUTURE GROWTH OF ADVANCE COMMITMENT

Pass growth is driven by loyalty and acquisition of new Pass Holders

Loyalty

Large Pass Holder base of 2.4M+

Increasing loyalty among Unlimited and Frequency Pass Holders

Strengthened renewal rates drove growth in FY24 Pass sales season

New

Attract **Lapsed** guests, who have skied at one of our resorts in the past, but did not in the most recent season

Migrate **Lift Ticket** guests into advance commitment products

Welcome guests **New** to our resorts and new to the sport

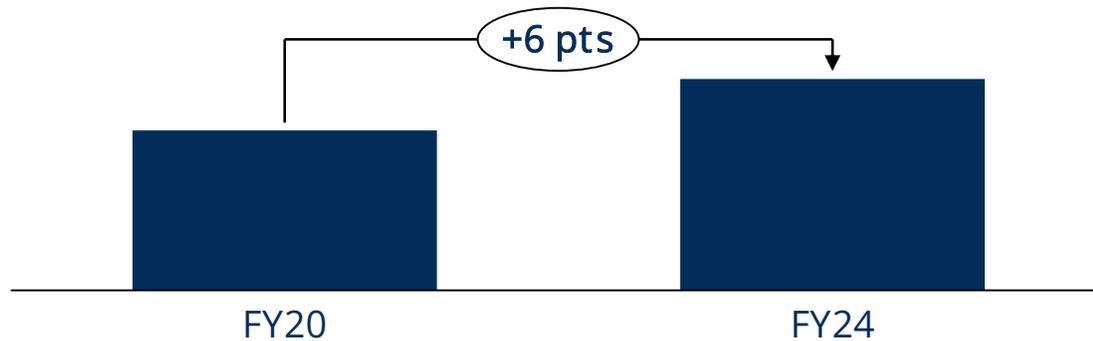
LOYALTY

As Advance Commitment has grown, loyalty has also grown

EPIC PASS

Since FY20 grew Unlimited Pass Holders almost 75% and at same time Grew Loyalty ¹

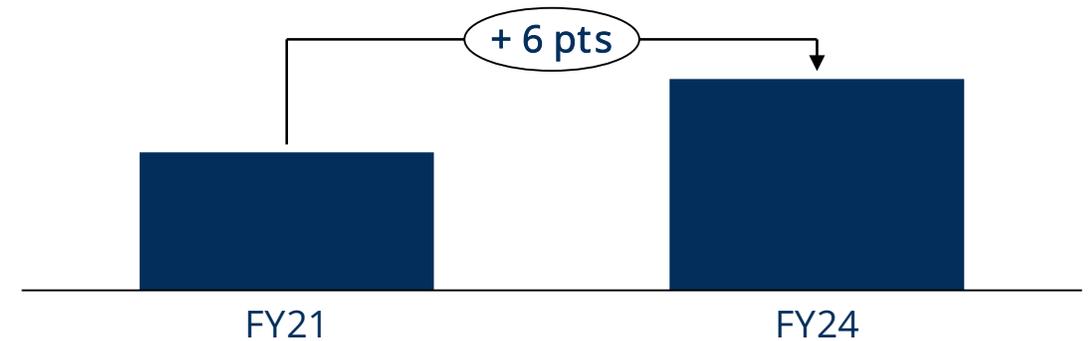
Renewal Rate: Unlimited Pass Holders ²



EPIC DAY PASS

Grew Frequency Pass Holders more than 4x and Grew Loyalty ¹

Renewal Rate: Epic Day Pass Holders ²



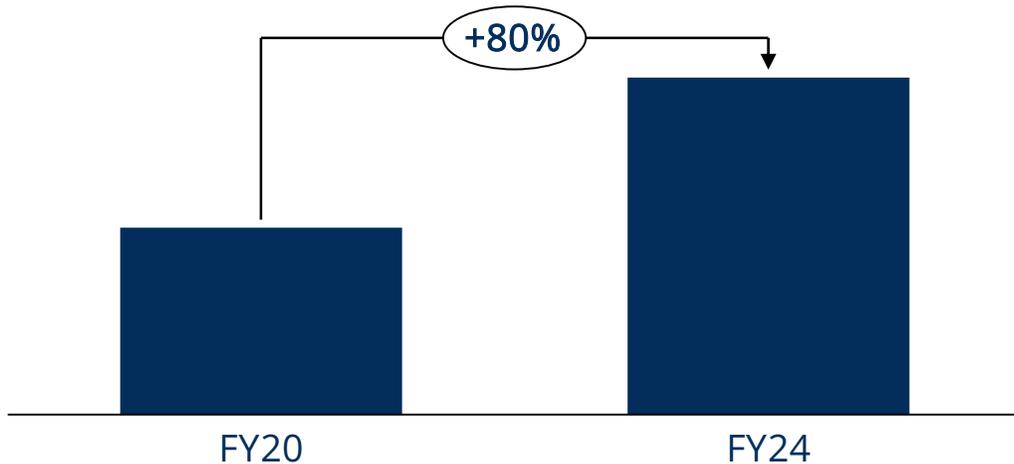
*Epic 1-7 Day product set launched in FY20
FY21 was the first year with Renewers for these products*

- 1. Pass Holder growth based on guests that purchased any Premium Pass product in the current season and an Unlimited or Frequency pass product in the prior season, respectively
Unlimited passes include Epic, Epic Local, Regional, Military, and Adaptive passes with unlimited days of use for relevant resort access. Frequency passes include Epic Day Pass and Regional products with a fixed number of days*
- 2. Renewal rates based on guests that purchased any Premium Pass product in the current season and an Unlimited or Epic Day Pass product in the prior season, respectively*

SIGNIFICANT GROWTH IN NEW PASS HOLDERS

Attracting new guests to our network and into Epic has been a strength

Annual New Pass Holders ¹
Incremental Number of New Pass Holders

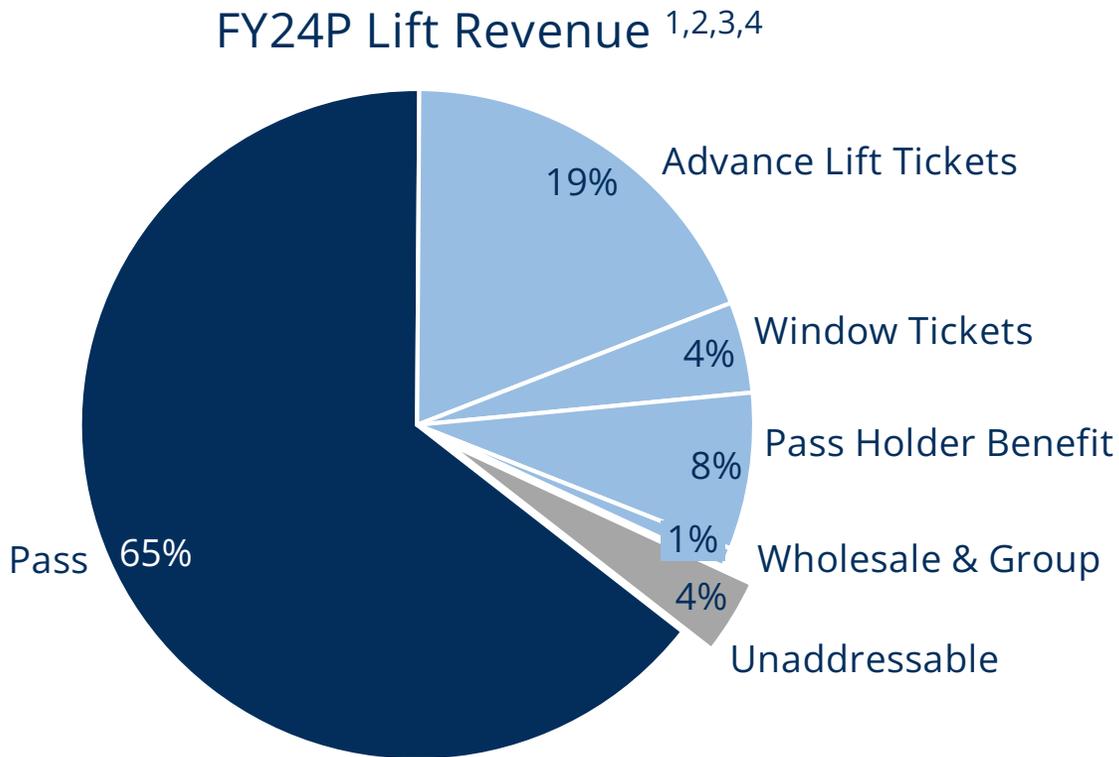


- Continue to attract new guests who have never visited our resorts
- Significant growth from return of Lapsed guests to our network and into Passes
- Migrating guests who previously purchased Lift Tickets into Advance Commitment

1. Includes prior Lift Ticket guests, lapsed guests, and guests new to Vail Resorts

NEW PASS HOLDERS FROM LIFT TICKET GUESTS

Opportunity to achieve 75%+ of Lift Revenue from Pass



- Lift Tickets are the most common entry point for new guests coming into our resort network
- Then the opportunity exists to transition those guests to Advance Commitment
- Majority of Lift Ticket business is “addressable” to transition to Pass
 - 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. Pass revenue includes Epic Pass, Epic Local Pass, Epic Day Passes, Military Epic Passes, Epic Australia Passes, and other Pass Products. Lift Ticket revenue breakdown assumes same mix for Australian Resorts and Andermatt-Sedrun
2. Advance Lift Tickets includes Night Skiing Tickets. "Unaddressable" lift tickets include: Winter Sightseeing, Employee Benefit Lift Tickets, Ski School Add-ons
3. Pass Holder Benefit Tickets include Buddy and Ski with a Friend Tickets included with certain Pass products
4. FY24 reflects total fiscal year forecast as of March 11, 2024

NEW GUESTS WHO HAVE NEVER BEEN TO OUR RESORTS

Large remaining opportunity both domestically and abroad

North America

- ~70M skier visits annually ¹; have grown share in Vail Resorts Pass products but large addressable opportunity remains
- Some of the largest markets of our Destination guests are in the East
 - Well-positioned to grow Advance Commitment with 26 resorts in East and leading Epic brand awareness

International

- **Europe** is the largest skier market in the world, with vast majority of ~195M ¹ skier visits still in lift tickets
- Continuing to grow advance commitment in **Australia**, supported by existing global resort network and partnerships in Japan

1. Skier visits based on 5-year average. Source: Vanat, L. 2020 International Report on Snow & Mountain Tourism

SIGNIFICANT RUNWAY FOR GROWTH IN NORTH AMERICA

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

Behavior

Opportunity

Local

- **Ski more days** on average
- Majority purchase **Unlimited Pass Products**
- Strong spend over full season but lower **ancillary spend** per visit



- For example, approximately 40M¹ Local U.S. visits annually
- Invest in loyalty in Rockies, Tahoe, Pacific Northwest and British Columbia
- Increase Pass penetration in Northeast among Local Guests

Destination

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

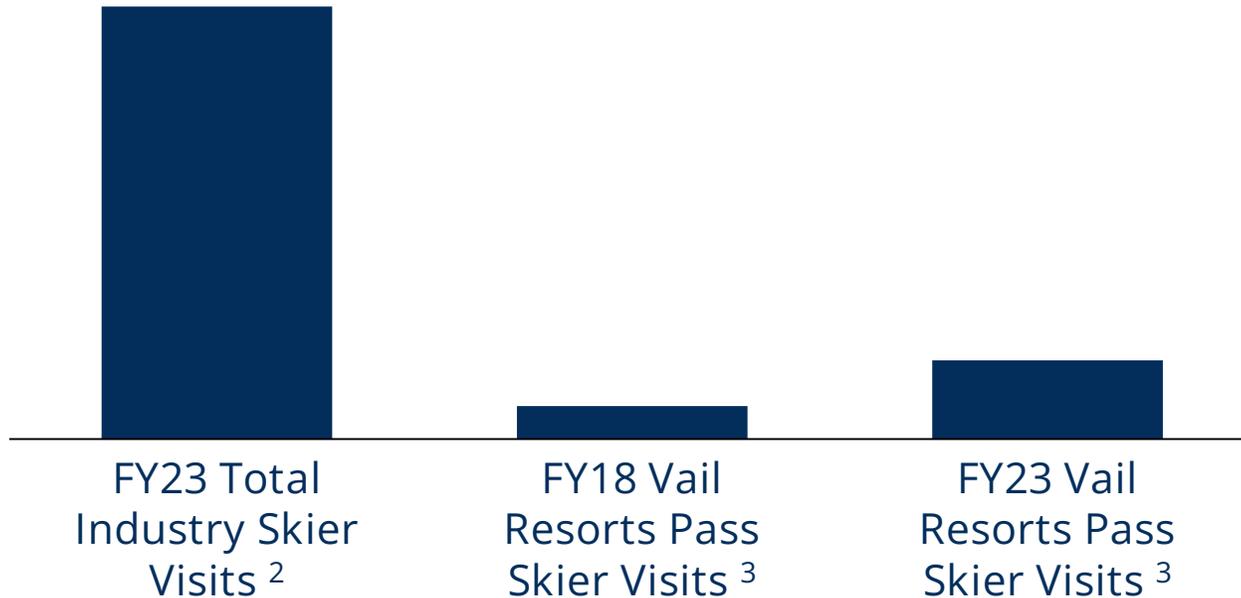


- For example, approximately 20M¹ Destination U.S. visits annually
- Grow New Prospect Guests in key Destination & International markets
- Migrate Lift Ticket purchasers to Pass products

1. Total 2022/23 U.S. ski resort visitation data from RRC Associates for in-region and out-of-region visitation

DESTINATION MARKETS HAVE DRIVEN GROWTH AND ARE STILL AN OPPORTUNITY GIVEN NUMBER OF INDUSTRY SKIER VISITS

Ten Destination Markets ¹



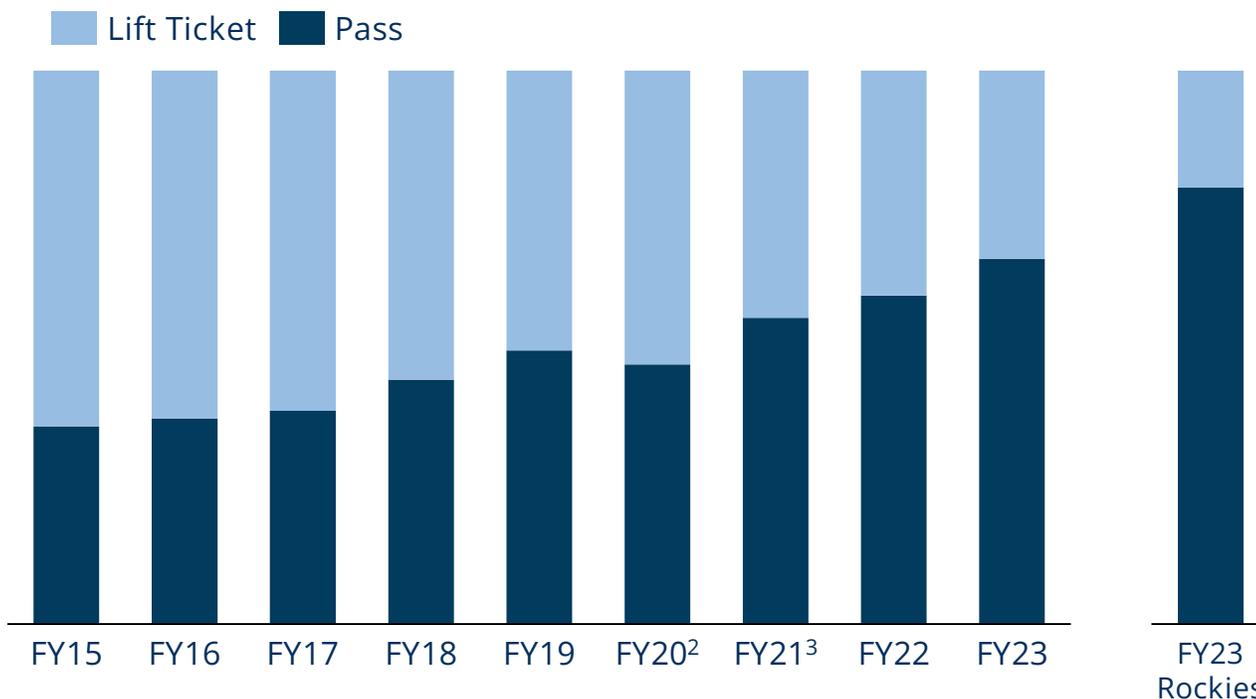
- Have made significant progress on converting Destination guests to Pass, and still meaningful room to grow
- Vail Resorts Pass Holders in these markets have more than tripled in past five years since FY18 ⁴

1. 10 Destination Markets included: New York City Area, Boston, Chicago, Minneapolis, San Francisco, Washington D.C., Philadelphia, Dallas, Miami, Houston
2. Total 2022/23 U.S. ski resorts scans from RRC Associates in same 10 Destination markets
3. Total Pass Scans at Vail Resorts owned resorts for guests who live in same 10 Destination markets
4. Growth in total N. American Premium Pass units from FY18 to FY23 in the same 10 Destination markets

EAST REGION HAS DRIVEN GROWTH AND IS STILL AN OPPORTUNITY

Strong progress since last year, but still over indexes on Lift Tickets

East Region: Skier Visit Mix ¹



- Significant progress has been made to **transition East region to Pass** since acquisition of Peak Resorts
- But **East still over-indexes to Lift Tickets**
 - Lift Tickets represent 34% of skier visits in the East versus 21% in the Rockies
- Represents a key focus area for **Pass growth**
- ~95% of remaining Lift Ticket Revenue in the East is addressable for Pass (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

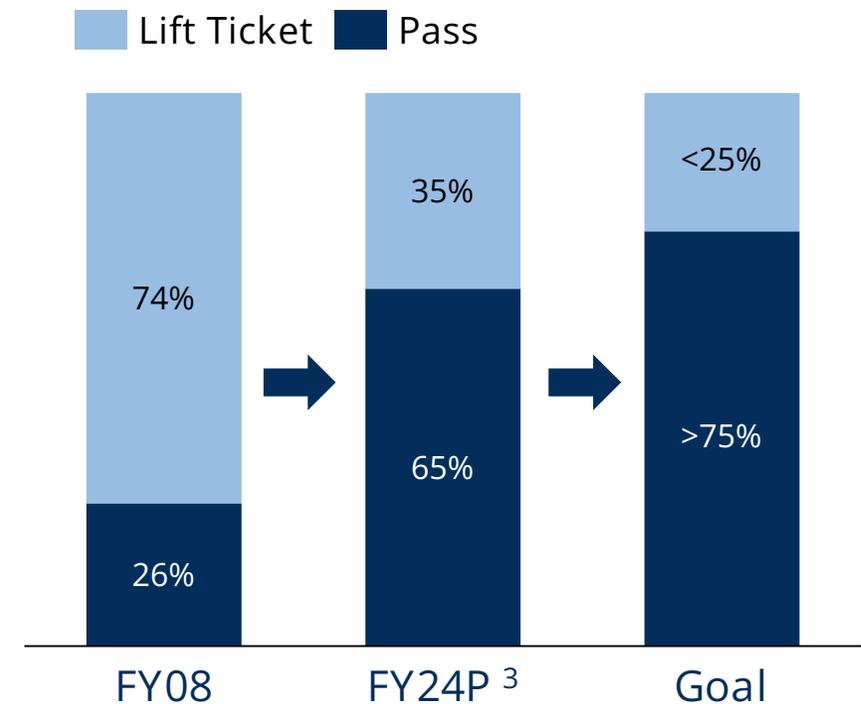
2. FY20 reflects shortened season due to early resort closures

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

VISION IS TO ACHIEVE 75%+ OF LIFT REVENUE IN ADVANCE COMMITMENT

- World-class resorts
- Strong brand awareness and differentiation for Epic Pass
- Investment in the guest experience
- Innovation
- Breadth and depth of subscription tiers – by resort access, frequency, and peak time periods
- Over 25 million marketable guests in our database ¹
- Highly successful track record – transformed revenue and profitability of Company and transformed access to skiing for the entire industry

Lift Revenue Mix ²



1. Total Marketable Guests in Vail Resorts database is all unique adult guests that can be marketed to directly on a one-to-one basis
2. Represents Lift Ticket and Season Pass Skier Visits for Vail Resorts owned mountains; excludes employee and complimentary visits
3. FY24 reflects total fiscal year forecast as of March 11, 2024

UNLOCK ANCILLARY GROWTH



POSITIONED FOR ANCILLARY GROWTH

Vail Resorts has developed the foundation to unlock ancillary capture and guest spend

Breadth and depth of data enables targeted strategy to grow ancillary spending

- 2.4 million guests pre-committed in advance of season
- Over 25 million marketable guests in Vail Resorts' database¹

Rental gear, ski school lessons, and dining represent 25% of annual Resort Revenue²

- **Gear** – Reimagining rental and gear ownership
- **Ski School Lessons** – Using data-driven guest insights to increase lesson capture and elevate end-to-end guest experience
- **Dining** – Rebound from COVID-19 restrictions, expanding capacity, throughput, and technology to optimize guest experience

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

2. Fiscal 2023 resort revenue



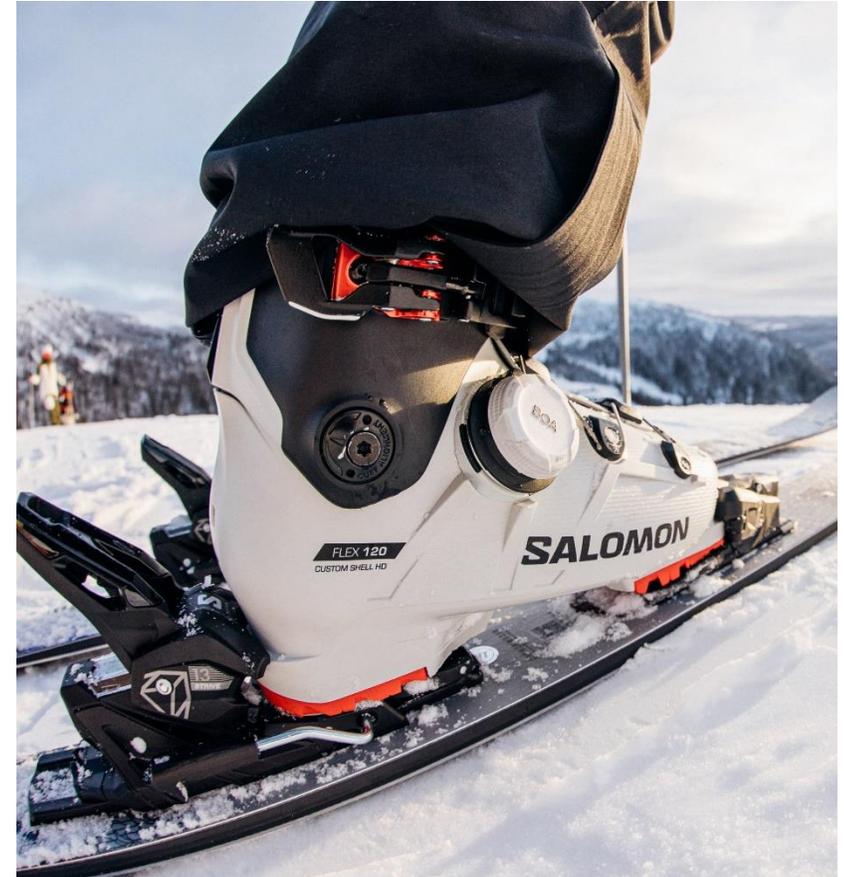
GEAR OPPORTUNITY

Traditional model of gear ownership and rental has not innovated in decades

Every skier and rider needs gear to participate in the sport

- There are approximately 13 million skiers & riders who participate in the sport in North America each year ¹
- On average, guests ski and snowboard only 4-6 days per year ^{2,3}
- More than 50% of guests own gear that often sits idle ⁴

1. *NSAA End of Season FY23 report estimated 11.6 million 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 and FY23*
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. *July 2023 Vail Resorts Guest Survey, n=1514, Jan 2022 Vail Resorts Guest Survey, n=1224, Feb 2020 Vail Resorts Guest Survey n=12,126*



GEAR OPPORTUNITY

Traditional model leaves owners and renters dissatisfied

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

VAIL RESORTS IS UNIQUELY POSITIONED TO INNOVATE GEAR MARKET

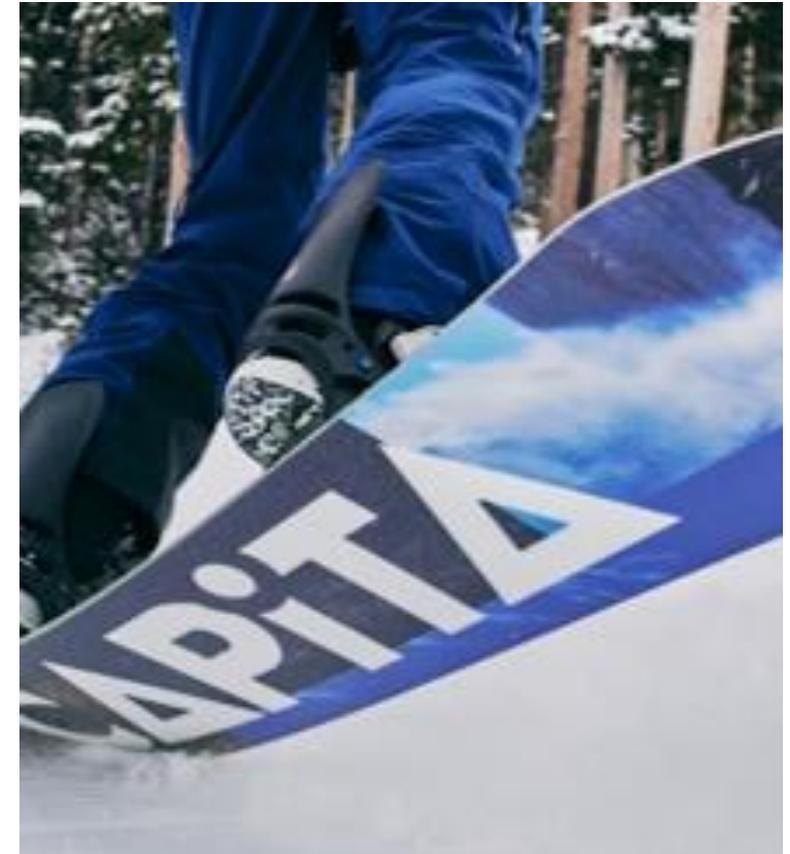
Strong foundation of infrastructure, data, and loyal guests

Strong foundation of infrastructure

- Over 200 retail, rental and tuning locations ¹
- 6 distribution centers
- Rental delivery business
- Gear valet services
- Breadth and depth of gear manufacturer partnerships

Extensive guest data

- Vail Resorts database of over 25 million guests ²
- Pre-committed Pass Holders can reach ahead of arrival
- Guest rental and retail gear sales purchase behavior

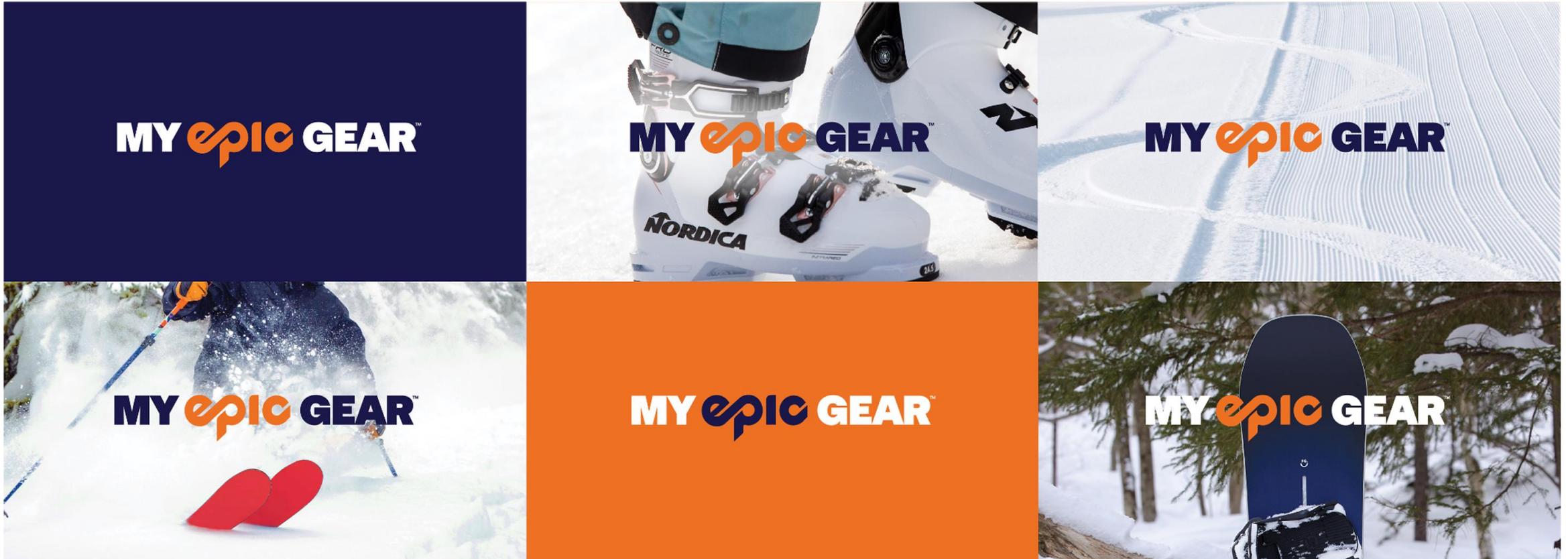


1. Represents 210 retail, rental and tuning locations only in Whistler Blackcomb, Vail, Beaver Creek, Keystone, Breckenridge, Park City, Crested Butte, Heavenly, Northstar, Okemo, Stowe, Mt Snow

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

THE ULTIMATE GEAR MEMBERSHIP.

The gear you want. When you want it. Where you want it.



MY EPIC GEAR IS A SUBSCRIPTION MODEL

Rental and Ownership model has not experienced innovation decades

| Guest Segment | Reason to Join |
|---------------|--|
| Gear Owners | <ul style="list-style-type: none">• Try most popular and latest ski and snowboard models• No traveling with gear• Lower than cost of ownership |
| Gear Renters | <ul style="list-style-type: none">• No standing in line at rental store• Gear is delivered or slopeside everyday• More choice - the most popular and latest ski and snowboard models• Lower price |
| New Guests | <ul style="list-style-type: none">• Attract new guests to our mountain resorts from differentiated experience |

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

THE GEAR YOU WANT

Choose premium gear from the most popular and latest models for one day or everyday

60+ most popular ski and snowboard 2024 and 2025 models from 13 leading brands

- Salomon QST, Stockli Stormrider, Burton Hometown Hero, Jones Mountain, K2 Mindbender, and Blizzard Black Pearl

Sample gear for all terrain and conditions

- Powder, All-Mountain, Freeride, and Freestyle

Bring your own boot or choose from Salomon, Nordica, K2, Burton, and Ride

- Personalized insoles

Kids' gear that grows as your kids grow

- Salomon, Atomic, and Burton



WHEN AND WHERE YOU WANT IT

Free in-resort delivery or slopeside pick-up and drop-off every day

In-Resort Delivery

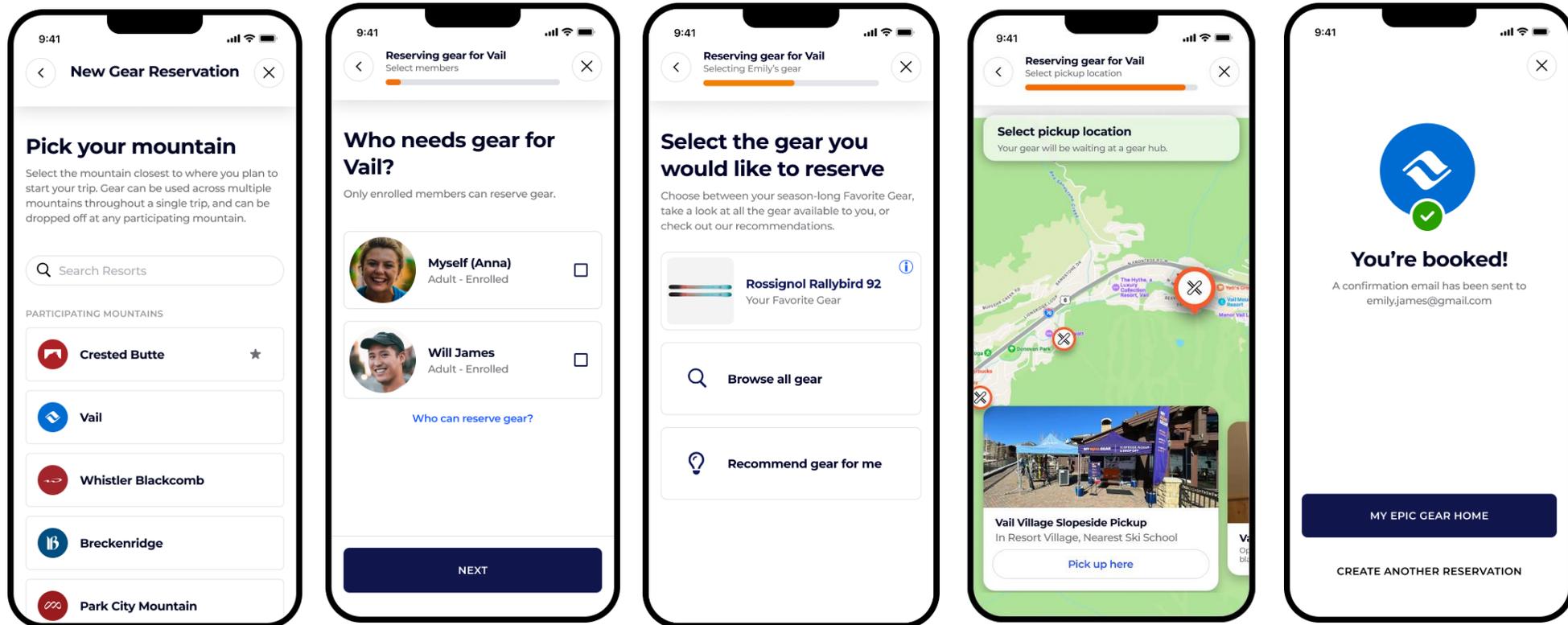


Slopeside Pick-Up and Drop-Off



AT YOUR FINGERTIPS

From when and where to gear selection, boot fit, and delivery details



LOWER COST

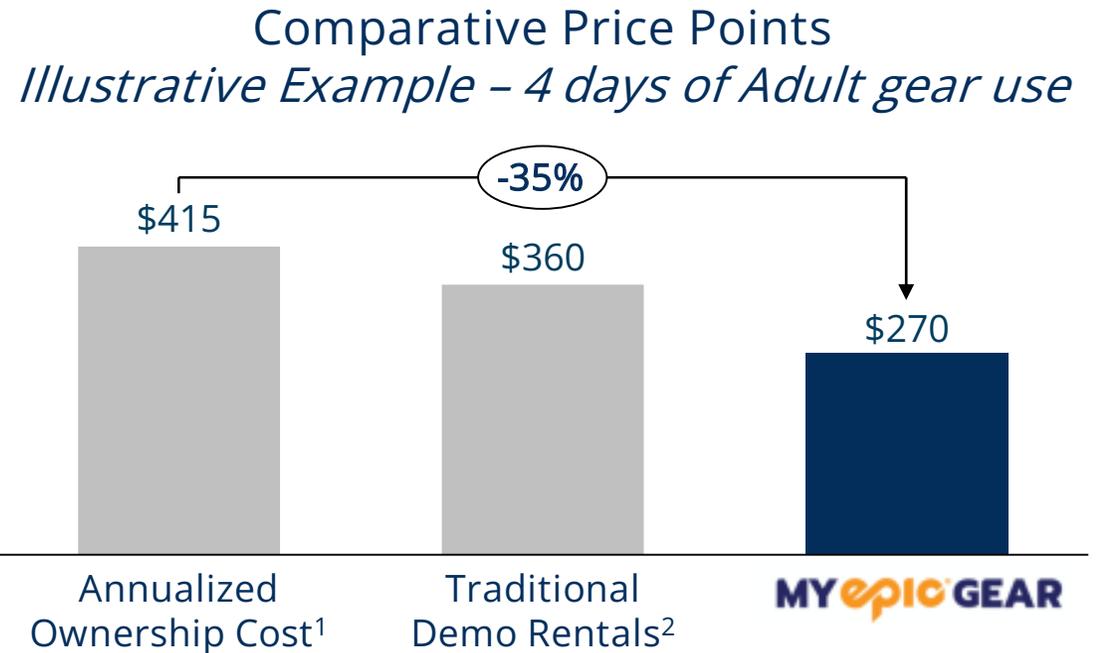
Compelling value with lower cost than average cost of owning or renting gear

Annual Membership: \$50/person

Daily gear usage fee

- Adult: \$55 / day
- Child: \$45 / day

Total cost of membership less than owning gear for a destination guest, and less than premium demo rental gear



1. Numbers rounded / approximate. Equipment costs sourced from VRR Retail data averaged over the 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. 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 14-17 across Keystone, Breckenridge, Beaver Creek, and Vail

FY24 PILOT INITIAL LEARNINGS

Business insights for launch in FY25

Logistics Design and Enablement

- Inventory precise tracking of gear status and location
- Delivery time slot management
- Predictive maintenance
- Gear movement for efficiency between resorts

Guest and Gear Journey

- Integration of guest-facing and back-end systems

Gear Usage

- Data about guest gear selection and usage patterns to inform inventory management



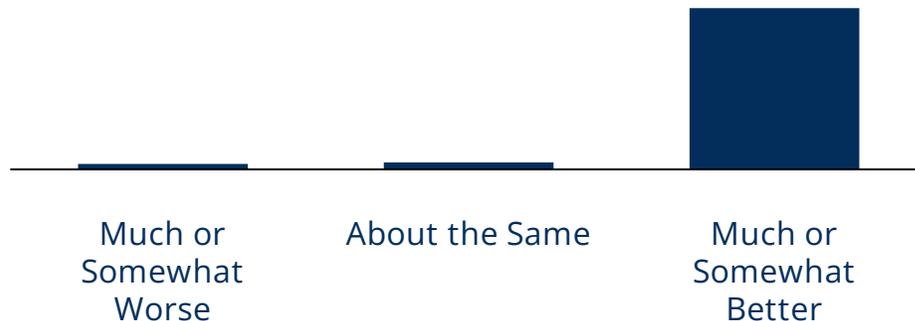
FY24 PILOT INITIAL LEARNINGS

Guest insights for launch in FY25: strong initial satisfaction from both renters and owners

Comparison: My Epic Gear vs. Owning or Renting

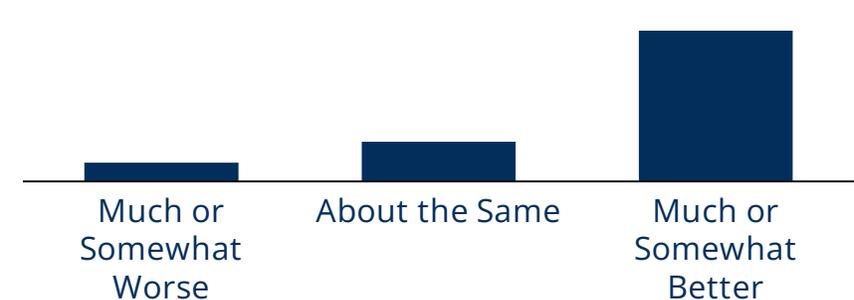
Rent

How would you rate your My Epic Gear membership compared to your experience renting gear? ¹



Own

How would you rate your My Epic Gear membership compared to your experience owning gear? ¹



1. N = 178 responses. Responses through Feb 11, 2024

Question - existing gear renters: "How would you rate your My Epic Gear membership compared to your experience renting gear?"

Question - existing gear owners: "How would you rate your My Epic Gear membership compared to your experience owning gear?"

CAPITAL INVESTMENT

CY24 capital investments enable fulfillment of new premium gear and guest experience

CY24 investments planned to support new business growth and scalability

- Logistics and technology infrastructure to deliver transformational improvement to the gear fulfillment experience included in core capital plan
- \$13 million variable investment in premium gear and fulfillment infrastructure
- Anticipate incremental variable capital as subscriber base scales



FY25 LAUNCH

The gear you want. When you want it. Where you want it.



Vail
Beaver Creek
Breckenridge
Keystone

Whistler Blackcomb
Park City Mountain
Crested Butte
Heavenly

Northstar
Stowe
Okemo
Mount Snow

New! Kids Gear

Season Membership: \$50/person
Daily usage \$55 adults and \$45 for kids

Year One Memberships Limited

Future expansion planned for resorts, gear categories, and membership types

MY EPIC GEAR IS THE FUTURE OF SKI AND RIDE GEAR

Transformational model that increases guest loyalty and lifetime value

New addressable market that is an attractive value proposition for both **Owners and Renters**

Incremental opportunity with **strategic advantage to differentiate the guest experience**

High margin and flow through given existing guest base, infrastructure, and capabilities

Increased business stability through subscription model

Unique offering drives **guest loyalty, retention, and lifetime value**



TRANSFORM RESOURCE EFFICIENCY



MARGIN EXPANSION

Scalable operating leverage, cost management, and resource efficiency drive margin growth

Margins have expanded over time

- Operating leverage of the business
- Scalable centralization and cost management

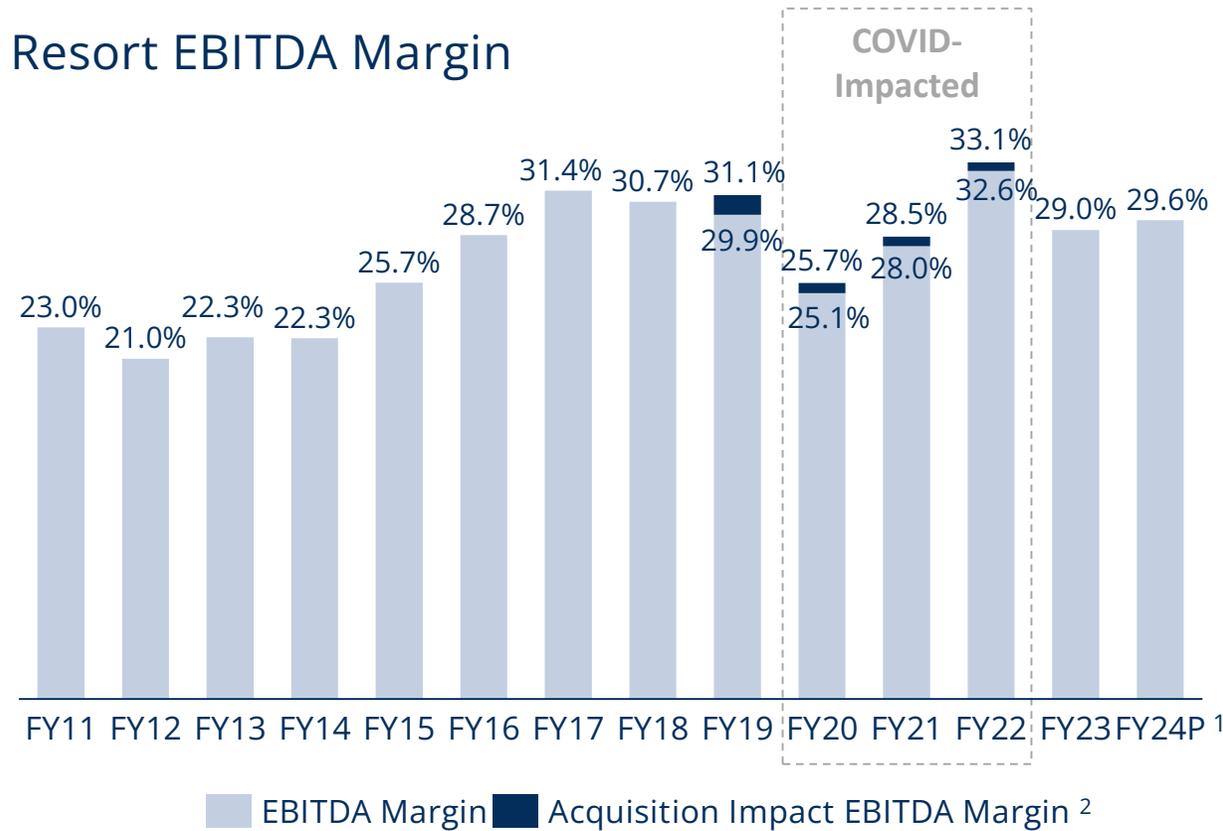
Margins have recovered despite adverse weather

- Acquisitions of regional resorts adjusted baseline for margins

Opportunity to drive further margin expansion

- Continued benefits of scale from integrated network and operating leverage
- Leverage technology to drive resource efficiency

Resort EBITDA Margin



1. FY24P based on midpoint of guidance provided on March 11, 2024

2. Acquisition Impact EBITDA margin is adjusted to include the financial impact of acquisitions that have occurred since the beginning of FY19 as if they had been owned in each respective period

FOCUSED ON THREE KEY PRIORITIES FOR RESOURCE EFFICIENCY

We are at a unique time to transform 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

Optimize resort staffing to elevate guest service, employee experience, and labor efficiency



Implementing technology and best practices to capture significant efficiency

- **Labor Productivity:** Systematic approach to staffing based on guest demand and 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 IMPLEMENTATION

Introduced workforce management technology across all North American resorts in FY24

Completed two year pilot at Whistler Blackcomb and Park City in FY23

Implemented technology across all 37 North American resorts in FY24

FY24 focus on scheduling for key departments across resort operations, training, and change management

The screenshot displays the 'Schedule' interface for 'Ski Area SG&A - HVN - 5...'. The main view shows a weekly schedule for March 2-8, 2024, with a filter set to 'None'. Key metrics include a weekly budget of 39.75 hours and 39.82 hours scheduled. A compliance alert indicates 5 shifts with violations. The schedule table shows shifts for Ski Area Admin from 8:00 am to 4:30 pm on days 04 through 08.

| SCHEDULE V1.0 Feb 21, 1:25 PM | | BUDGET | | SCHEDULED | |
|----------------------------------|----------|----------|--------------|-----------|--|
| | Budgeted | Budgeted | Non-Budgeted | | |
| Hours | 39.75 | 40 | 0 | | |

| Sat 02 | Sun 03 | Mon 04 | Tue 05 | Wed 06 | Thu 07 | Fri 08 |
|-------------|-------------|---|---|---|---|---|
| 0 Hrs 0 TMs | 0 Hrs 0 TMs | 8 Hrs 1TM |
| | | 8:00 am-4:30 pm Open Ski Area Admin |

WORKFORCE MANAGEMENT INITIAL LEARNINGS

Solution enables improved experience and significant efficiency



Demand alignment functionality ensures scheduling is aligned to volume expectations and minimizes overtime utilization

Schedule optimization provides managers with optimal labor plan based on business needs and employee preferences

Shift marketplace enables utilization of employees across multiple departments, with 35% of frontline employees utilized across multiple departments this season ¹

- Reduces training and hiring costs

1. Based on internal timecard data through March 11, 2024

WORKFORCE MANAGEMENT FUTURE OPPORTUNITY

Multi-year opportunity to optimize talent allocation and staffing levels



Optimal Labor Allocation

- Flex to demand and reduce overtime hours
- More efficient hiring and training
- Versatile workforce with skills to span multiple areas
- Implement best practice sharing and improved training

Improved Employee Experience

- Managers will spend less time building schedules
- Employees will have more ownership over their schedules
- Improved employee experience will drive elevated guest experience

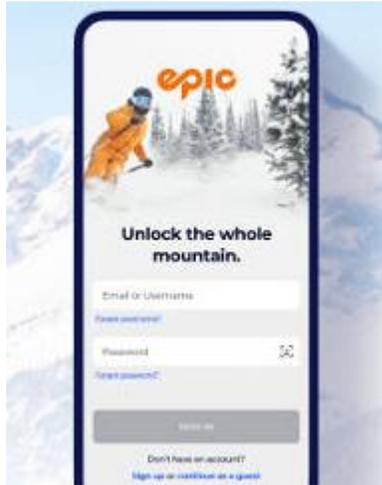
Expanded Functionality and Scope

- Additional functionality to automate scheduling based on optimal staffing levels
- Expand to additional departments

GUEST SELF-SERVICE

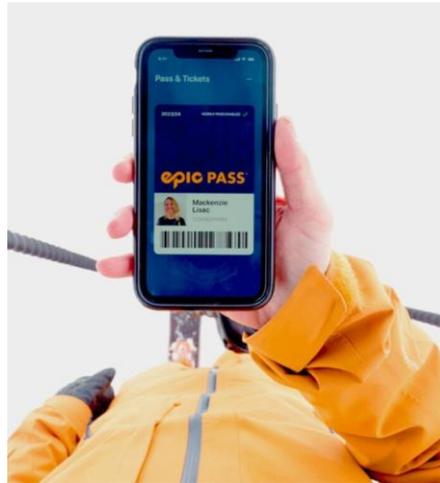
Enable self-service that improves guest experience and increases efficiency

My Epic App



Indispensable Epic Digital platform

Mobile Pass & Mobile Lift Tickets



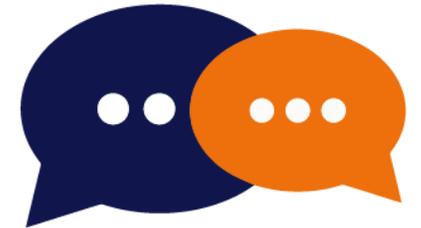
Scan hands free at the lift, no ticket lines, reduced plastic card & RFID waste

Direct to Lift Benefit Tickets



Pass holders skiing or riding with a guest can now skip the ticket line

My Epic Assistant



Guest service powered by advanced AI and resort experts, at your fingertips

AUTOMATION

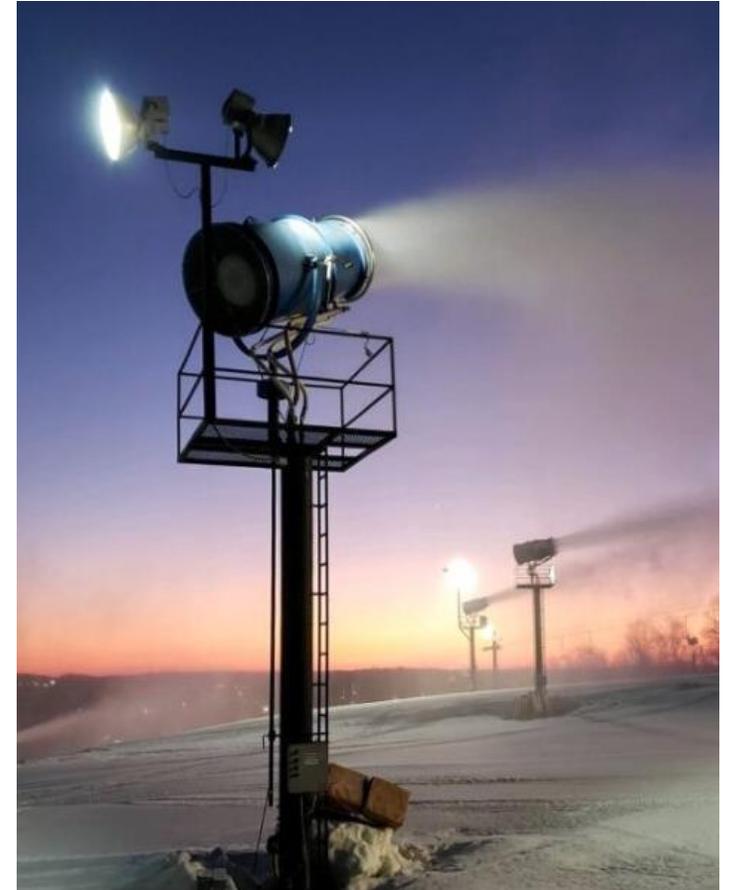
Ability to enhance the guest and employee experience through automation

Automation that scales across integrated network, including:

- Food & Beverage technologies: piloting mobile ordering, flexible point of sales, and guest self check-out
- Marketing automation platform
- Corporate support process automation

Resort-specific automation projects, including snowmaking:

- Improves energy and operational efficiency
- Maximizes snowmaking production during optimal conditions
- Reduces manual intervention and increases employee safety
- Increases early season terrain consistency and season length



DIFFERENTIATE THE GUEST EXPERIENCE



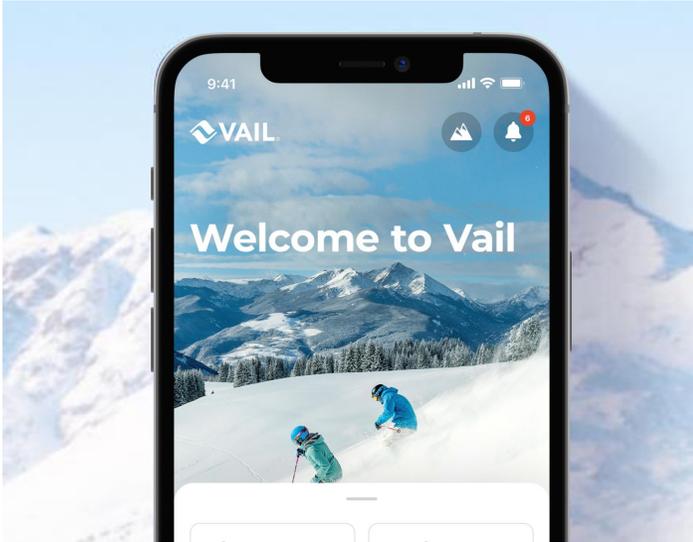
COMMITTED TO REINVEST IN THE EXPERIENCE

Our investments focus on frontline talent, technology, and on-mountain capital

Frontline Talent



Technology



On-Mountain



Frontline Talent



FRONTLINE TALENT IS THE CORE OF OUR MISSION

Our priority is to make Frontline Talent a Strategic Advantage

Our company Mission is to create an **Experience of a Lifetime**

As a service company, our **Frontline Talent is core to this Mission**

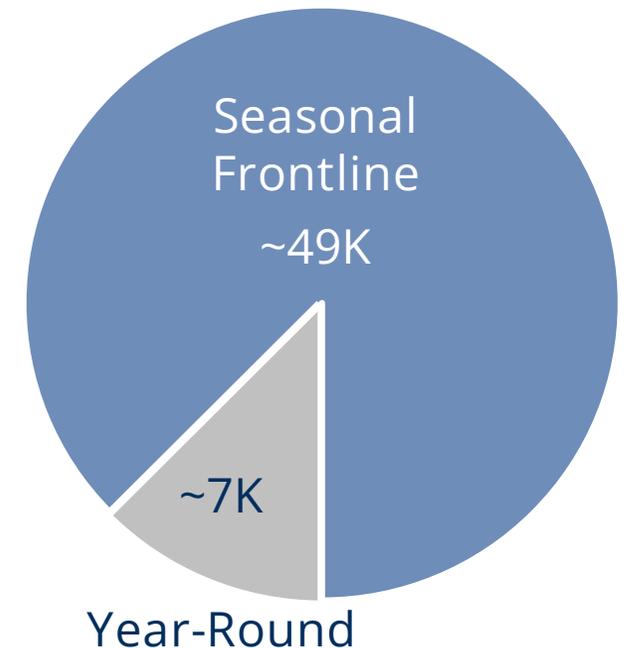
Frontline Talent represents 88% of our employees

- Our company **onboards 49,000 employees** every year ¹
- Then **off-boards 49,000 employees** again at the end of the season ¹
- Historically many come for a season, some stay for multiple seasons

Our priority is to make **Frontline Talent a Strategic Advantage**

- Hiring the **Top Frontline Talent**
- Investing in Frontline Talent **Leadership and Career Development**
- Fostering **High Employee Engagement**
- Creating **High Retention** year after year
- Delivering a **Differentiated Guest Experience**

Vail Resorts Employee Mix ¹



1. At the end of FY23, we employed approximately 7,200 year-round employees. Over the course of the Resorts' various winter and summer operating seasons in FY23, we employed approximately 49,200 seasonal employees

INVESTED IN FRONTLINE TALENT

Investments in wages, benefits, leadership and career development

In 2022, invested in an average wage increase of nearly 30% across hourly team members in North America

- \$20 per hour minimum wage for all employees at all 37 North American Resorts
- \$21 per hour minimum for Patrol, Maintenance Technicians, and Certified Commercial Vehicle Drivers

Launched New Frontline Leadership and Career Development Program

40% Employee Retail Discount

Affordable Housing Investments

Industry Leading Mental Health Program

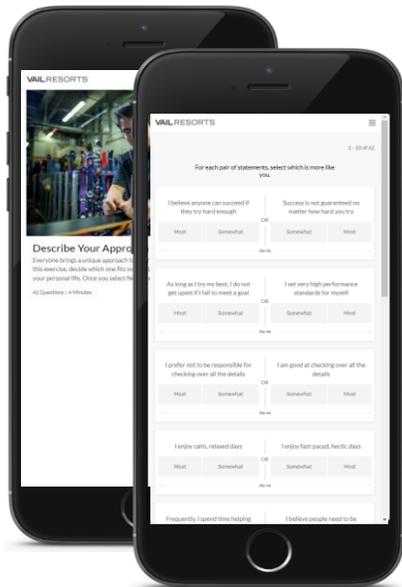
Workforce Management Tool



ADDITIONALLY, LAUNCHED NEW DATA-DRIVEN HIRING

Gathered hiring and performance data to enable hiring Top Frontline Talent

New Talent Assessment Process



Collect Data and Correlate Data



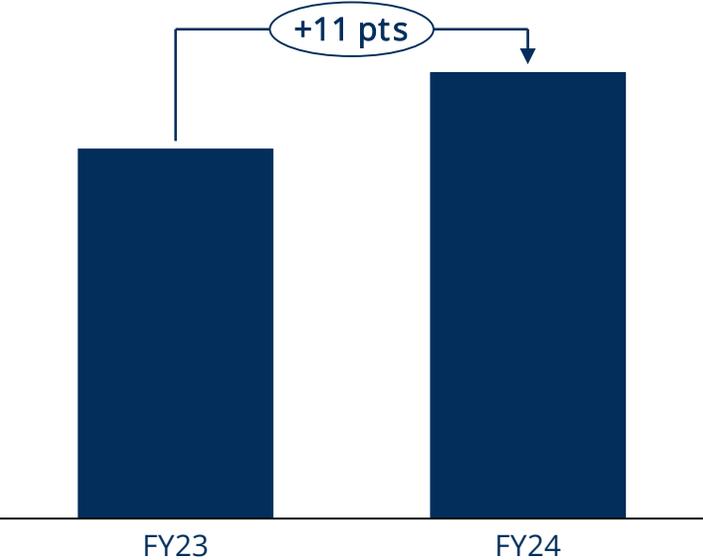
Hired Top Talent



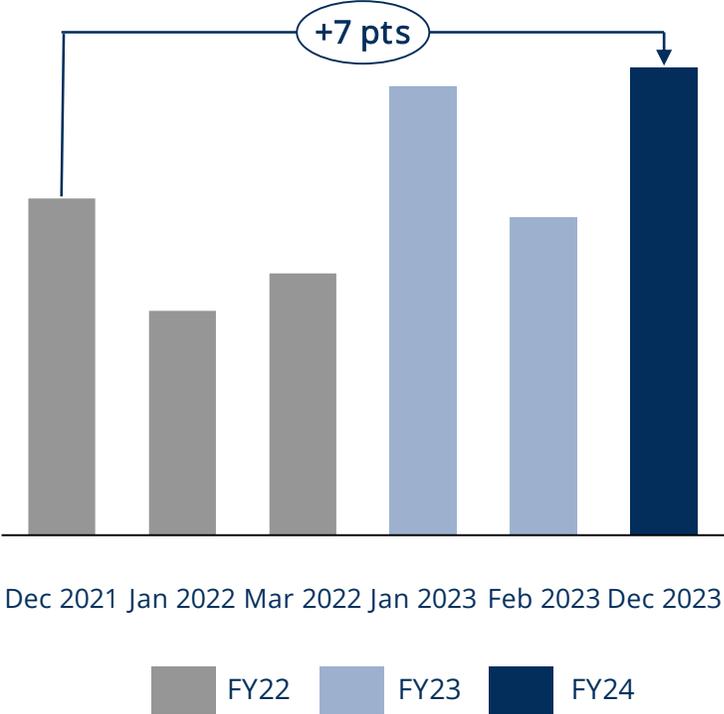
RESULTS OF INVESTMENT AND NEW HIRING APPROACH ARE STRONG

Achieved full staffing with Top Talent, record high Return Rate and Employee Engagement

Frontline Talent Highest Return Rate ¹



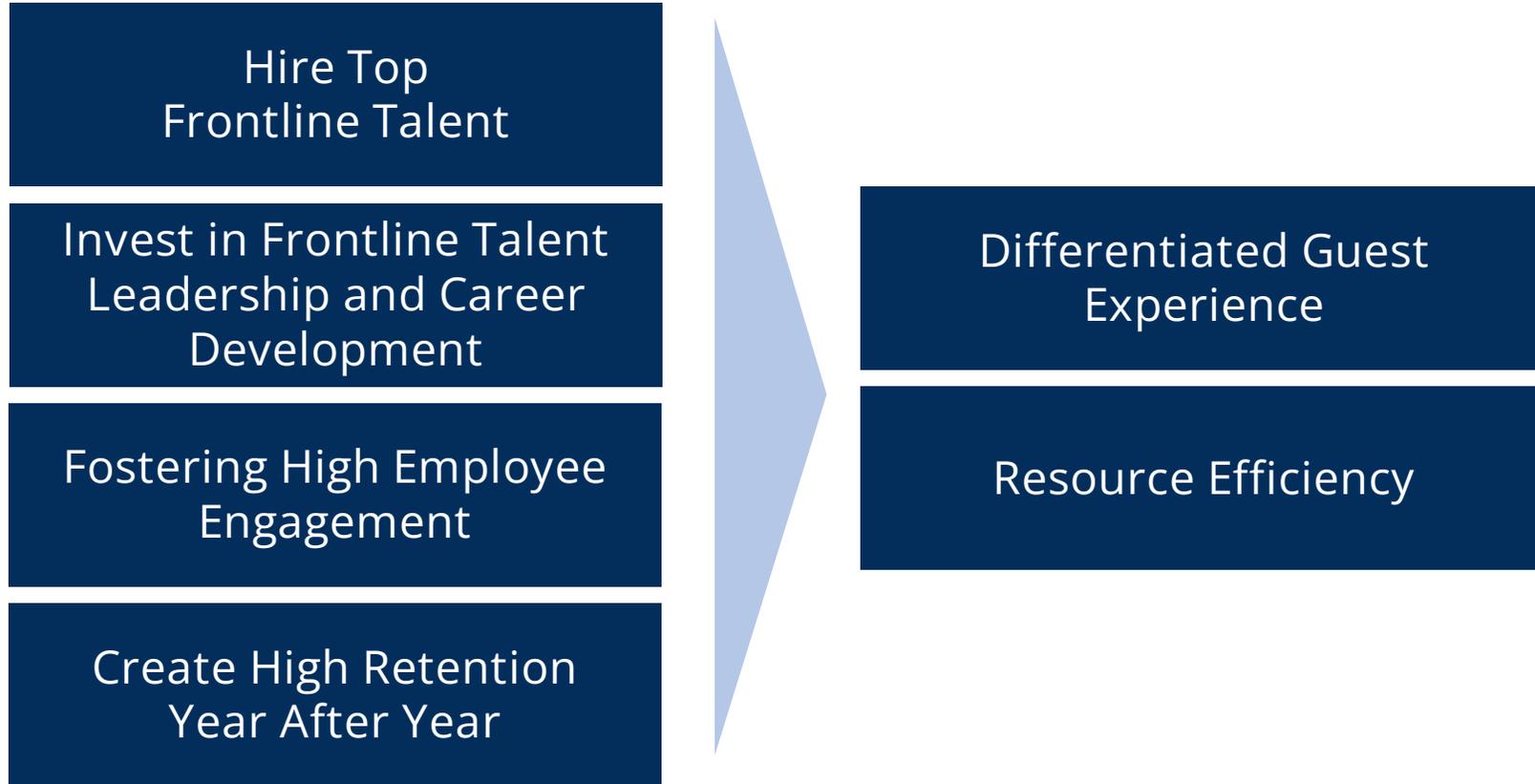
Frontline Talent Highest Engagement Scores ²



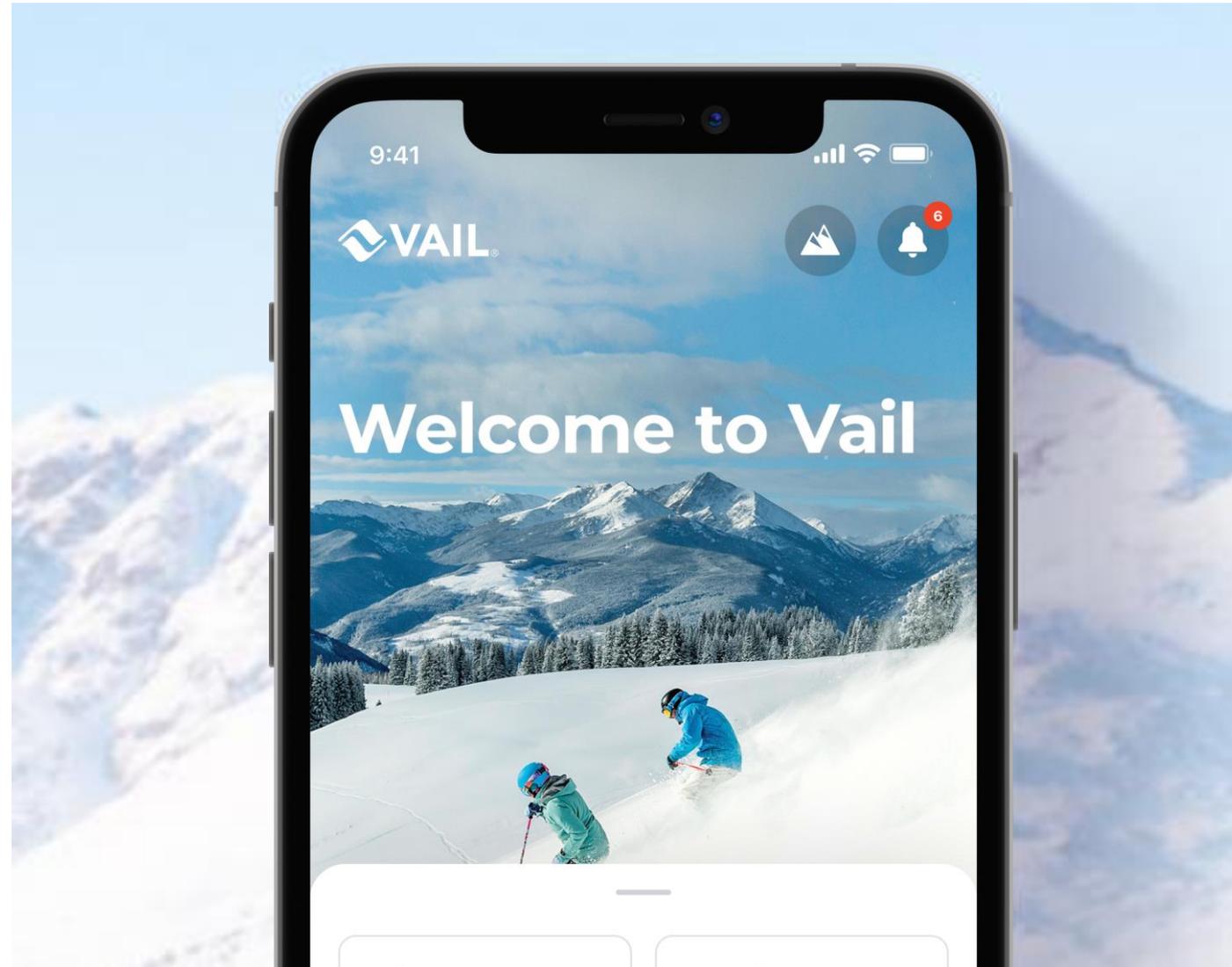
1. Percentage of winter seasonal employees who have worked in a prior season
2. Average of season employee engagement scores over winter quarters

OUR PRIORITY IS TO MAKE FRONTLINE TALENT A STRATEGIC ADVANTAGE

Better, more loyal, more engaged talent drive guest experience and resource efficiency



Technology



VISION TO CREATE LOYALTY THROUGH EPIC DIGITAL PLATFORM

An indispensable, one-stop hub for the Guest Experience



My Epic Assistant



Mobile Pass



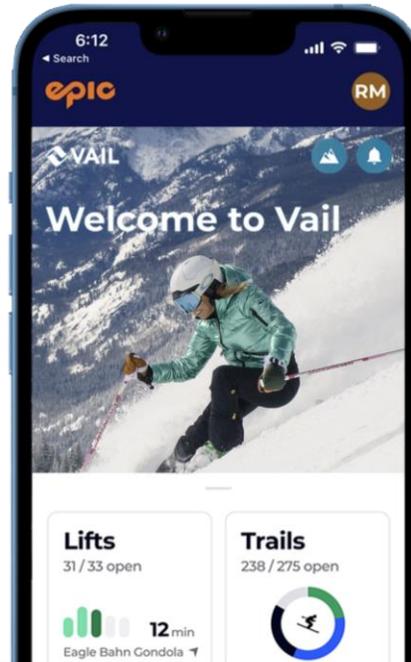
My Epic Gear



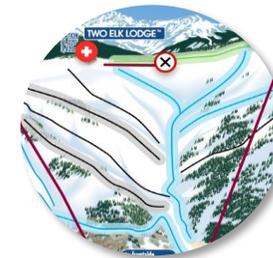
Conditions & Grooming



Lift Line Wait Times



Personal Stats



Interactive Trail Maps

LAUNCHED INDUSTRY LEADING MOBILE PASS THIS WINTER

Hands-free lift access on mobile device using Bluetooth Low Energy technology



FY24 launched at all U.S. resorts with improved guest experience

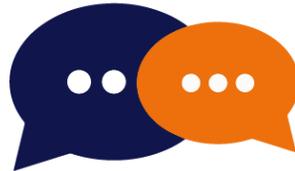
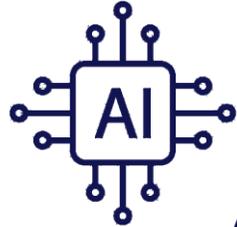
- No waiting in Ticket Lines
- Buy online, activate on phone
- Scan hands free with Bluetooth low energy technology
- No waiting for Pass or ticket to arrive in the mail
- Reduces Lift Ticket Windows needed over time
- Decreases costs from hard card media and printers
- Reduces waste from plastic cards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

Expanding to Whistler Blackcomb FY25

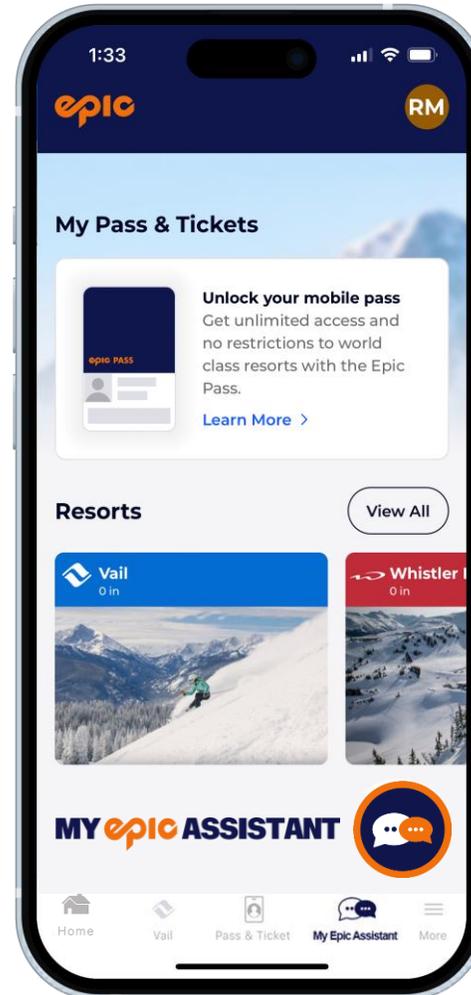
ADVANCED AI HAS ACCELERATED DRAMATICALLY

Opportunity to significantly strengthen our 2018 EMMA technology concept

Generative AI
Tool



Resort Expert

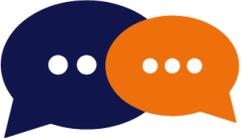


-  *Which runs are groomed?*
-  There are lots of great groomed trails today, like Sawbuck and Ripsaw. Find a full list of groomed trails [here](#). Have fun!
-  *What's the closest rental shop to the lifts?*
-  Beaver Creek Rentals is just a short walk away from the Centennial Express Lift.
-  *Which restaurants are open on mountain?*
-  Looks like Spruce Saddle Lodge and Talons are open right now. Would you like to see a menu?

NEW FOR FY25

Guest service at your fingertips, anytime, anywhere – powered by Advanced AI and experts

INTRODUCING

 **MY *epic* ASSISTANT**

Ask anytime, anywhere.

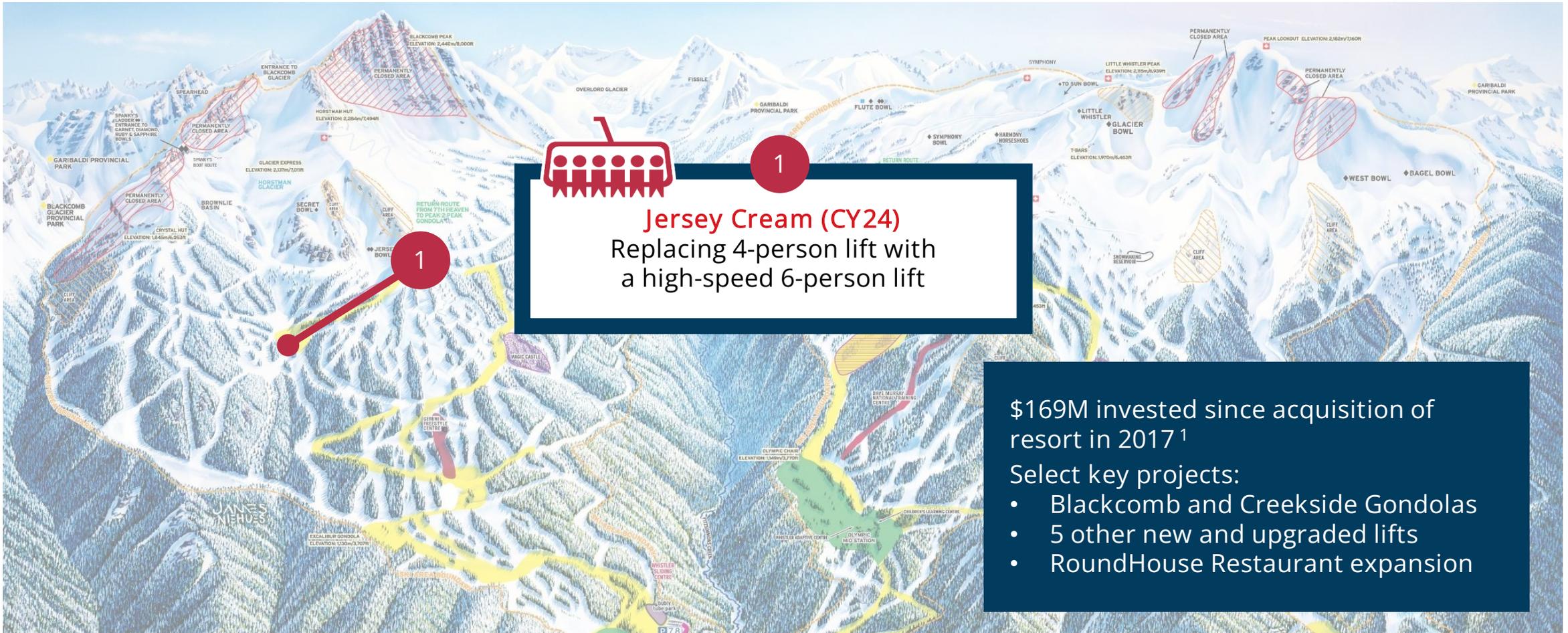
Powered by AI and Resort Experts | Available in the My Epic App

On-Mountain



WHISTLER BLACKCOMB

Increased on-mountain capacity at central part of resort



1

Jersey Cream (CY24)
Replacing 4-person lift with
a high-speed 6-person lift

\$169M invested since acquisition of resort in 2017¹

Select key projects:

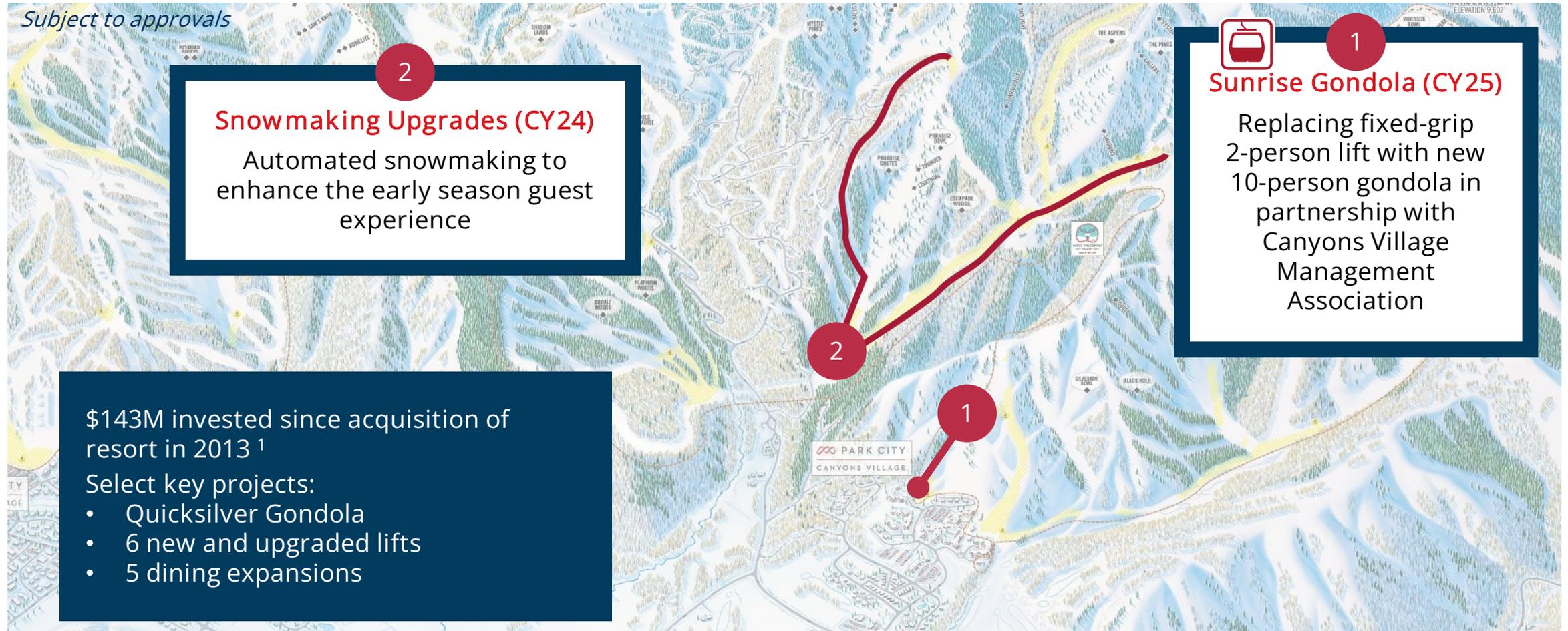
- Blackcomb and Creekside Gondolas
- 5 other new and upgraded lifts
- RoundHouse Restaurant expansion

1. Based on CY2017 through CY2023 capital expenditures and planned CY2024 capital investments



PARK CITY MOUNTAIN

Improved access for Canyons Village developments and enhanced snowmaking



1. Based on CY2013 through CY2023 capital expenditures and planned CY2024 capital investments

HUNTER

Lift upgrades and snowmaking enhancements to increase capacity and improve experience

Subject to approvals



3

E-Lift (CY24)

Replacing fixed grip 2-person lift with relocated fixed grip 4-person lift

3

1



1

Broadway Lift (CY24)

Replacing fixed-grip 4-person lift with a high-speed 6-person lift

2

2

North Snowmaking Upgrades (CY24)

Automated snowmaking to enhance the early season guest experience

ADDITIONAL ON-MOUNTAIN INVESTMENTS

Subject to approvals

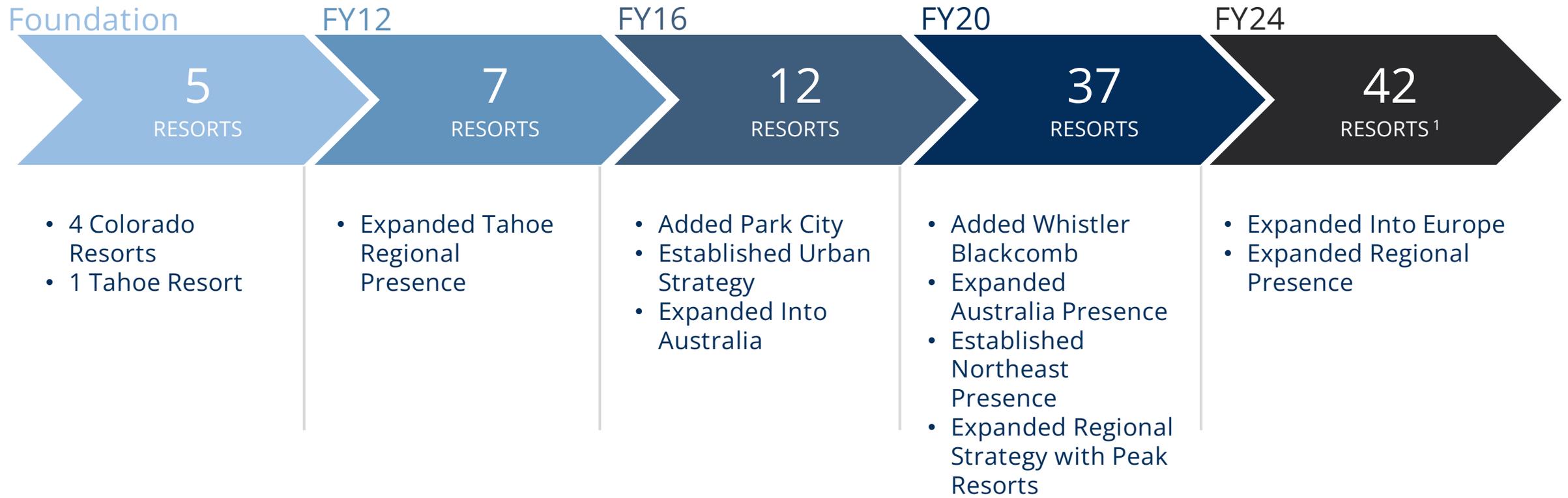
| CY24 Capital Projects | Overview and Impact to Guest Experience |
|-----------------------|--|
| Afton Alps | <ul style="list-style-type: none">Adding 10-lane tubing experience and renovating existing Alpine Building to create 200-seat restaurant |
| Andermatt-Sedrun | <ul style="list-style-type: none">Improving snowmaking capacity and revamping Milez and Natschen restaurants |
| Perisher | <ul style="list-style-type: none">Replacing Double and Triple Chairs with new high-speed 6-person lift |
| Seven Springs | <ul style="list-style-type: none">Adding 390 new parking spaces |
| Sustainability | <ul style="list-style-type: none">Investments in energy and waste reduction projects in support of achieving Zero Waste to Landfill goal by 2030 |

EXPAND THE RESORT NETWORK



ACQUISITION TRACK RECORD

Disciplined build-out of guest-centered resort network



1. Pending closure of Crans-Montana acquisition

KEY ACQUISITION CRITERIA

Highly disciplined approach to select strategic network additions

Target high impact destination resorts and regional ski areas that enhance network for guests

Resort targets must meet specific criteria to drive value creation

- Location and accessibility
- Brand
- Network connectivity
- Guest demographics
- Guest experience
- Value accretive



NETWORK EXPANSION PRIORITIES

Meaningful opportunity for continued global network expansion to enhance value for guests



- Largest ski market
- Compelling sport participation and mix of international skiers in the world
- Vail Resorts business model brings stability from weather and economic uncertainty and data-driven expertise

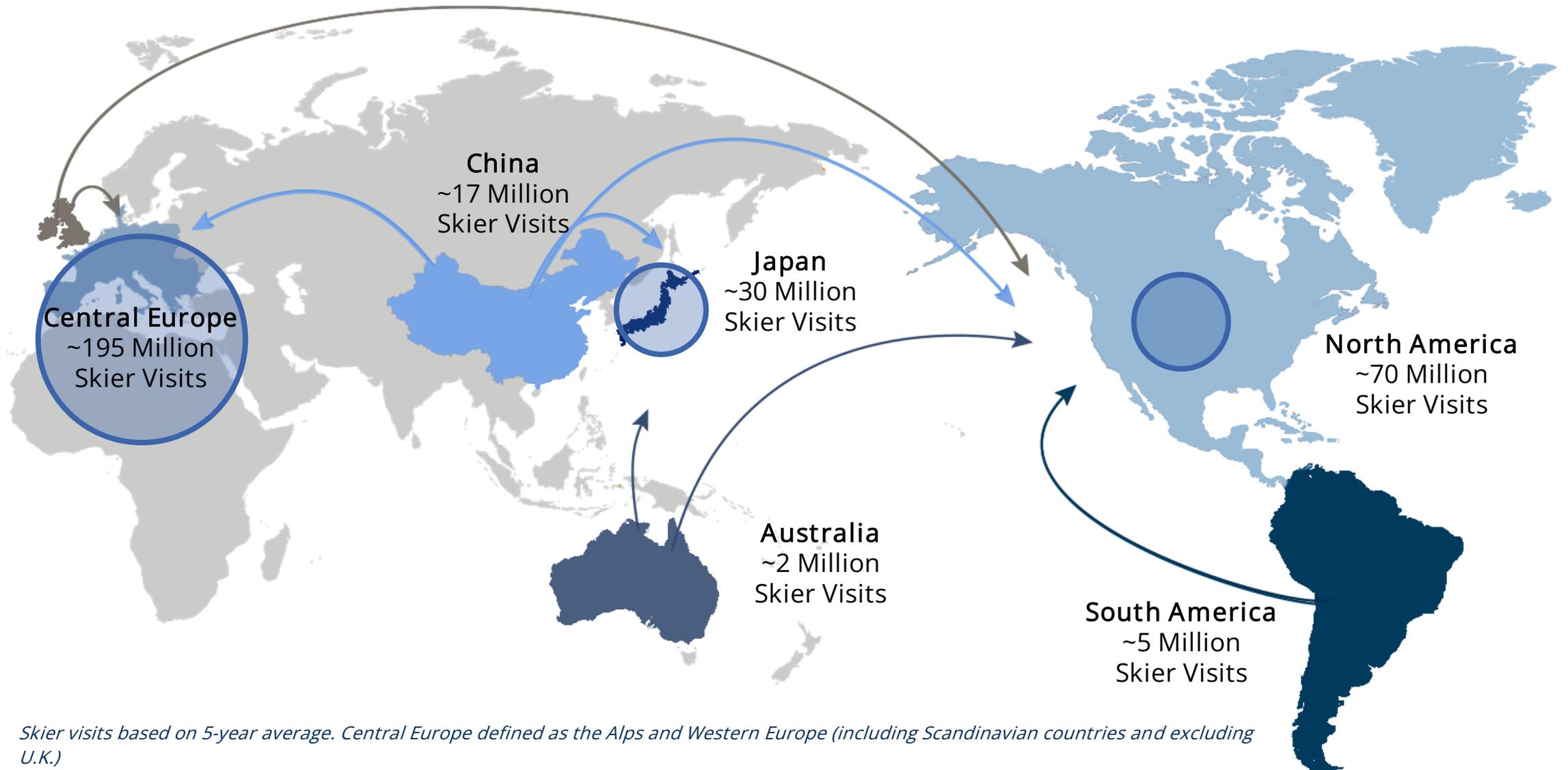


- Third largest ski market
- Draws international destination skiers, including the Asia guest base (fastest growing population of skiers)
- Add internationally-oriented ski areas in Japan to strengthen global network connections



- Second largest ski market
- High-end destination skiers and vertically integrated resorts
- Expand network strength and increase guest connections through select destination and targeted regional ski areas

BUILDING CONNECTED GLOBAL NETWORK ^{1, 2}



EUROPE OPPORTUNITY

Largest ski market with compelling sport participation and mix of international skiers

Compelling market with largest size, sport participation and mix of international skiers in the world

- ~1,000 ski resorts in Europe, including some of the best ski resorts in the world, with ~195M skier visits ¹

Vail Resorts business model brings stability and data-driven expertise

- Focused on building destination resort network and introducing advance commitment model

Unique European market considerations

- Ownership structure
- Season Pass model
- Marketing approach
- Market and regulatory environments

Requires tailored investment and long-term approach

1. Skier visits based on 5-year average. Central Europe defined as the Alps and Western Europe (including Scandinavian countries and excluding U.K.). Source: Vanat, L. 2020 International Report on Snow & Mountain Tourism

EXECUTING ON EUROPEAN OPPORTUNITY

Making significant progress in building destination resort network in largest ski market

Established strong European resort partnerships over the past decade

- Built foundational relationships and learned from partners

Existing partnerships complemented by additions of Andermatt-Sedrun and Crans-Montana¹ as initial owned and operated resorts in the network

- Majority ownership with minority partners to maintain continuity
- Listen and learn approach with local communities and stakeholders, developing collaborative vision for growth



1. Pending closure of Crans-Montana acquisition

ANDERMATT-SEDRUN OPPORTUNITY

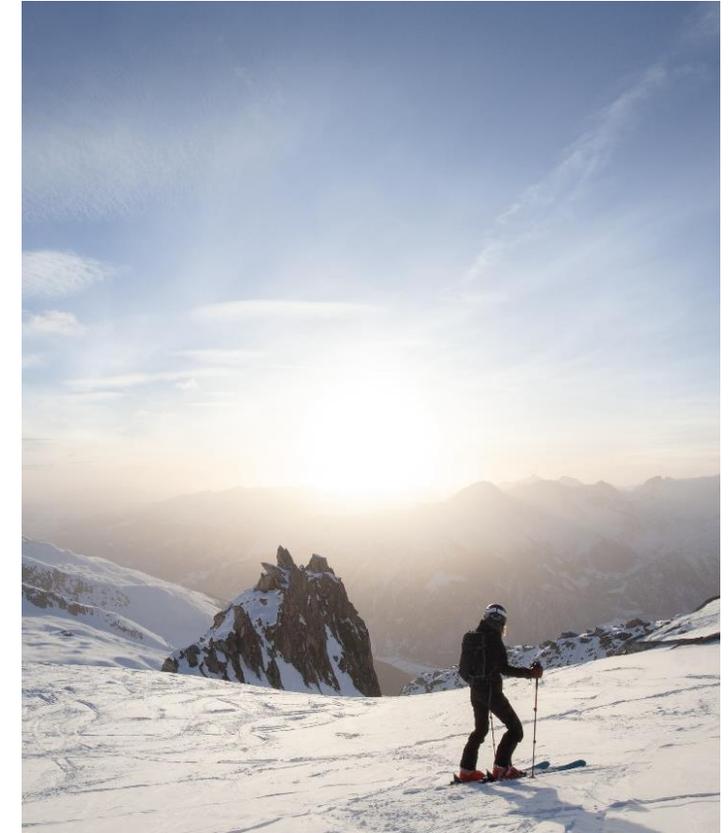
Renowned Swiss destination resort uniquely positioned for transformational growth

Unique high-end destination experience with favorable operating model and transformational growth opportunity

- Centrally located less than 90 minutes from Zurich, Lucerne, and Lugano
- Relatively vertically integrated
- Partnership with world-class real estate developer
- Recent CHF 1.5B invested with approximately CHF 500M committed for near term investment in base/mountain ¹

Initial success and learnings operating Andermatt-Sedrun

- Delivering positive guest experience with strong community support
- Significant initial progress on multi-year CHF 110 million transformational growth capital plan
- Key learnings in understanding business levers, approval processes, marketing coordination, and resort operations



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

CRANS-MONTANA OPPORTUNITY

Iconic Swiss destination ski resort with unique heritage and growth potential

Easily accessible from major population centers

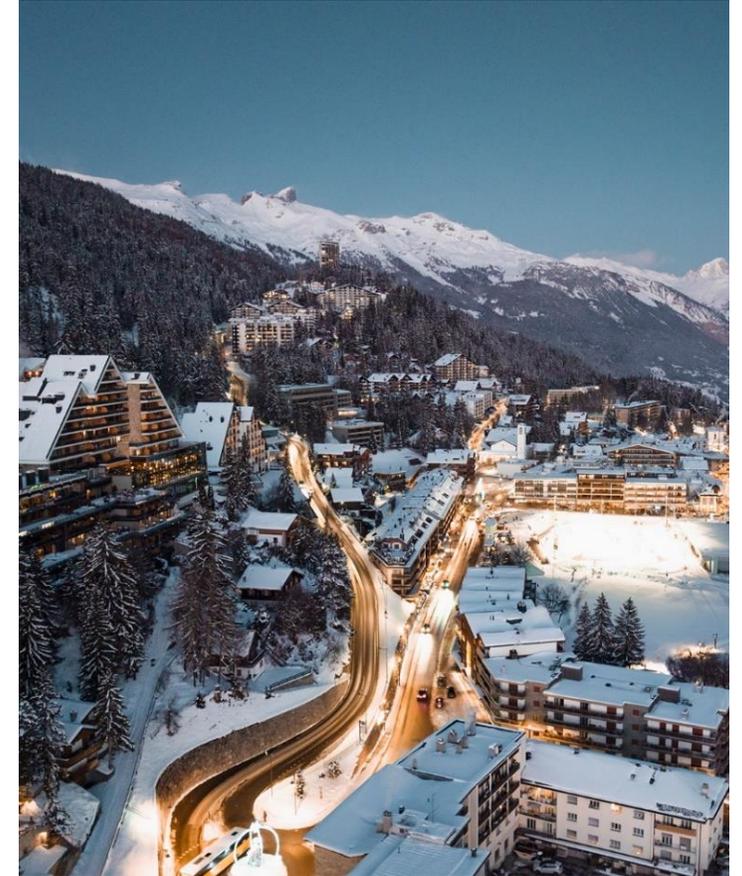
- ~2.5 hours from Geneva and Andermatt-Sedrun, and less than 4 hours from Milan and Zurich

Attractive operating model and resort dynamics

- Relatively vertically integrated
- Large existing bed base and future on-mountain growth levers
- Draws high-end destination guest base

Significant growth opportunity, with support from community

- Infrastructure and bed base in-place to support significant growth
- CHF 30M committed for near-term capital investments in the guest experience, including gastronomy and snowmaking
- Operating and marketing initiatives to reinvigorate resort



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
- Well positioned for growing China ski population

Longstanding resort partnerships with Rusutsu and Hakuba Valley resorts

- Built foundational relationships and learned from partners

Vail Resorts business model brings stability and data-driven expertise



NORTH AMERICA OPPORTUNITY

Increase network strength and expand skier reach in targeted geographies

Second largest ski market in the world with high-end destination skiers and vertically integrated resorts

Targeting select high impact destination resorts and regional ski areas that enhance the network for our guests

- Opportunistic approach to destination resorts; highly attractive but limited in number and do not trade frequently
- Continue pursuing regional ski areas that increase guest connections near key metropolitan areas



DISCIPLINED CAPITAL ALLOCATION



CAPITAL ALLOCATION PRIORITIES

Disciplined approach to cash flow generation and value creation

Generate strong free cash flow to:

- Reinvest in the business
- Maintain flexible capital structure for growth and network expansion
- Return excess capital to shareholders
 - Committed to quarterly dividend
 - Opportunistic share repurchases



STRONG FREE CASH FLOW GENERATION

Differentiated model drives high flow through on modest volume growth

Revenue growth from growing guest base and pricing for experience and limited supply

Business model has significant operating leverage

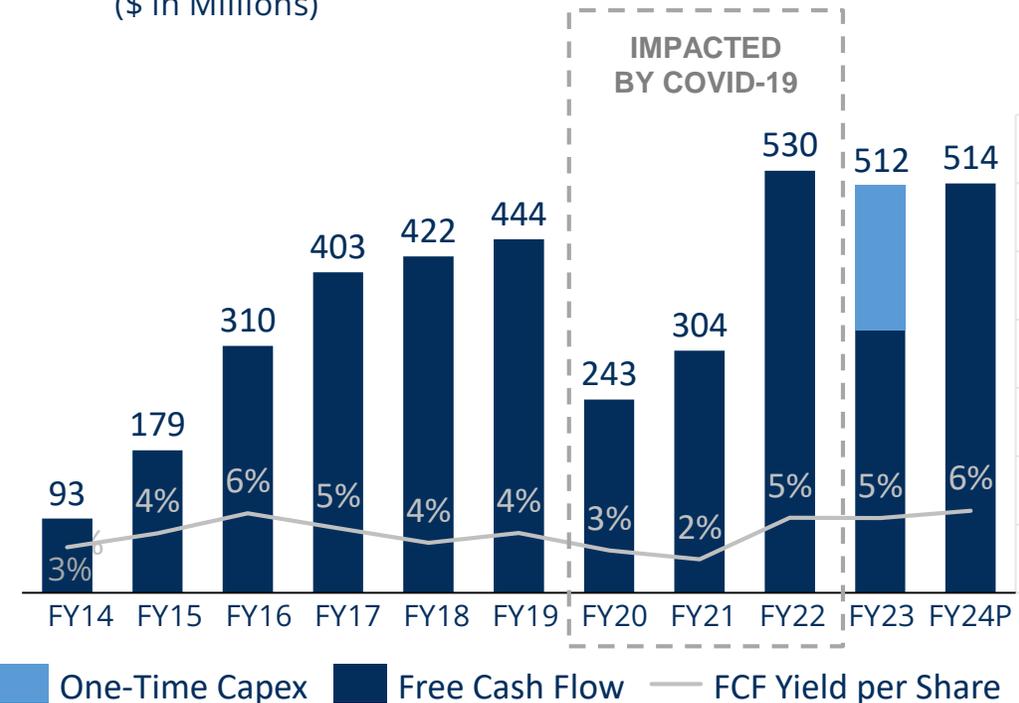
- Largely fixed cost structure
- Minimal incremental volume growth translates to strong EBITDA growth

High conversion of EBITDA to free cash flow from disciplined capital reinvestment approach

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

Free Cash Flow Growth ^{1,2,3,4}

(\$ in Millions)



1. Free Cash Flow defined as Resort Reported EBITDA less Capital Expenditures less Cash Paid for Interest
2. 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; FY24P FCF Yield based on share price as of market closing on March 11, 2024 and diluted share count as of the second fiscal quarter of 2024
3. FY23 capital levels elevated by \$132M driven by one-time investments in the CY22 capital plan. FY23 capital levels adjusted to include CY23 core capital plan of \$182.5M as representative of normalized capital levels
4. FY24P based on midpoint of guidance provided March 11, 2024

DISCIPLINED CAPITAL REINVESTMENT

Consistent reinvestment to elevate guest experience and maintain competitive advantage

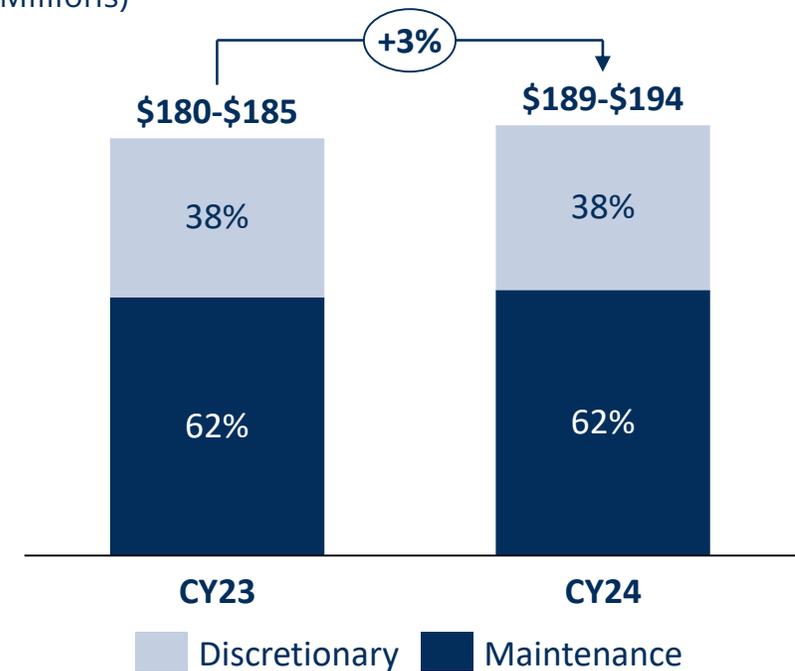
Core capital plan grows annually with inflation excluding acquisitions

Consistently reinvesting in business, with CY24 core capital plan of \$189-194M¹

- 60-65% maintenance capital
- 35-40% high return discretionary capital

Core Capital Investment^{1,2}

(\$ in Millions)



1. CY24 core plan excludes \$13 million of incremental capital investments in premium fleet and fulfillment infrastructure to support launch of My Epic Gear, \$11 million of growth capital investments at Andermatt-Sedrun, and \$1 million of reimbursable capital
2. CY23 core plan 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, and \$10 million of growth capital investments at Andermatt-Sedrun

RETURN OF CAPITAL TO SHAREHOLDERS

Committed to returning excess capital to shareholders

Dividend as primary form for returning capital

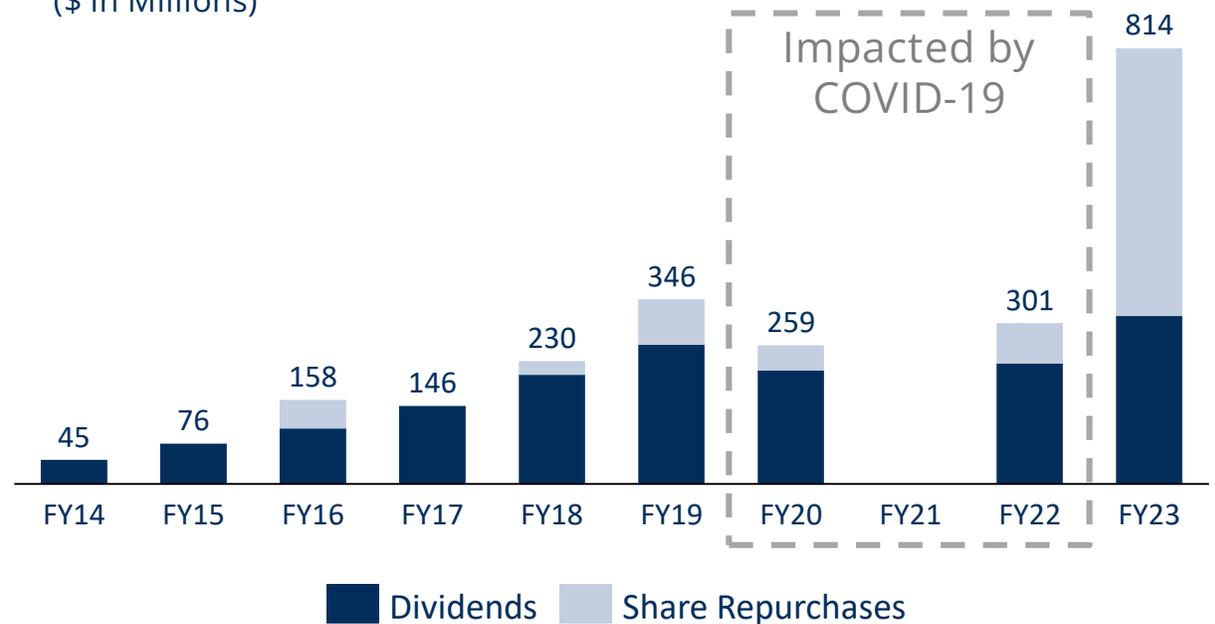
- Leading annual dividend yield in Travel & Leisure industry
- Consistently increased dividend over time
- 8% increase announced in March 2024
- Enabled by differentiated stability and growth of the business model

Opportunistic approach to share repurchases

- Outsized repurchases in last twelve months leveraging capital raised opportunistically
- Recent share repurchases align with focus on long-term shareholder value

Capital Returned to Shareholders¹

(\$ in Millions)



1. Capital returned to shareholders include dividends paid and repurchases of common stock for each period shown

POSITIONED FOR LONG-TERM GROWTH

Business model generates growth and stability

Strong organic free cash flow enabled by fundamentals of the business

- Revenue growth:
 - (1) modest visitation growth with greater advance commitment
 - (2) strategic pricing and product offerings
 - (3) capture of ancillary spending
- Margin expansion from operating leverage and resource efficiency initiatives
- Disciplined approach to high ROI investments

Network expansion supplements organic growth over time

Meaningful shareholder returns enhanced through dividends and share repurchases

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY



ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

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

Sustainability



Zero net operating footprint by 2030

Community Support



Partner to help local communities thrive

Inclusive Access



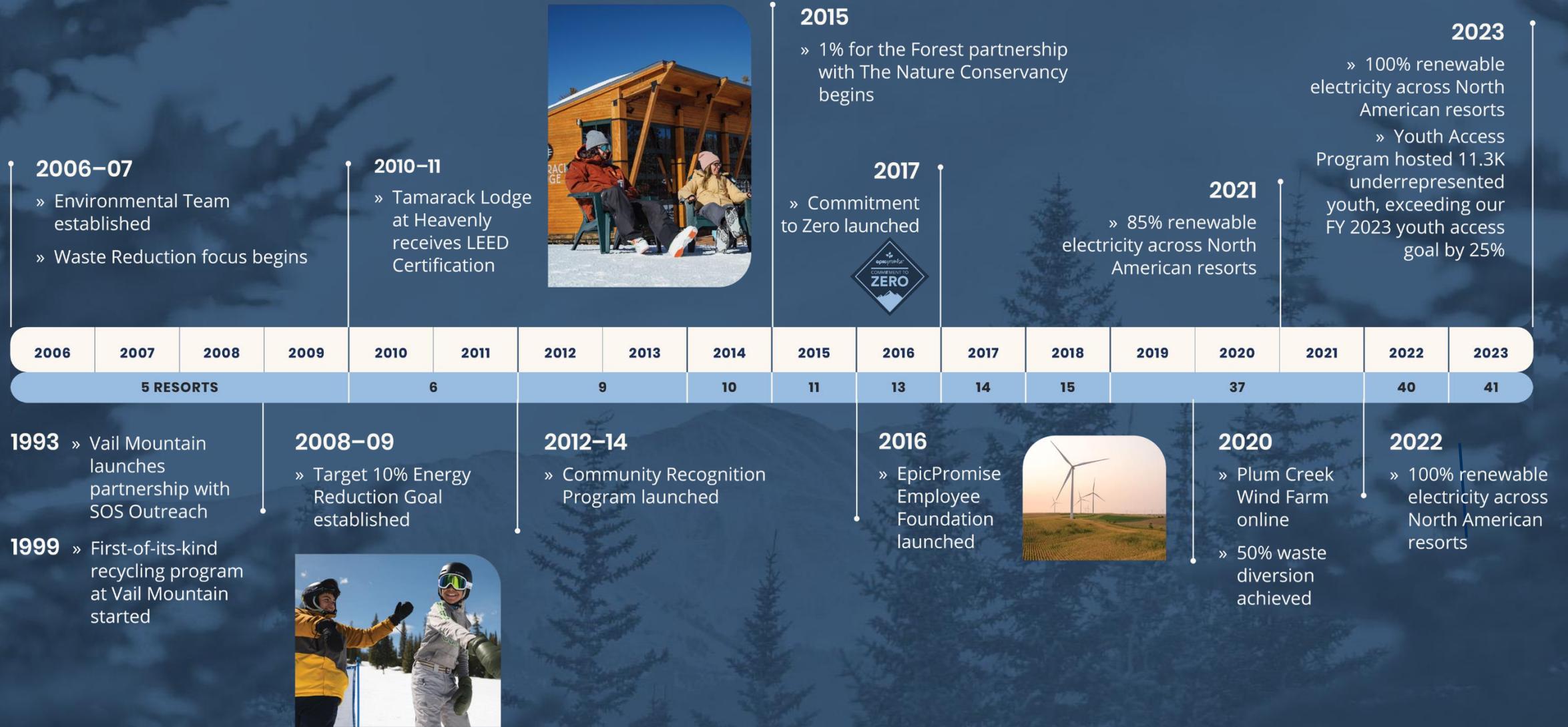
Increase talent diversity and access to the sport

Employee Foundation



Promote health and sustainability in our communities, and support employees with grants and scholarships

THE EPICPROMISE JOURNEY



2006-07

- » Environmental Team established
- » Waste Reduction focus begins

2010-11

- » Tamarack Lodge at Heavenly receives LEED Certification



2015

- » 1% for the Forest partnership with The Nature Conservancy begins

2017

- » Commitment to Zero launched



2021

- » 85% renewable electricity across North American resorts

2023

- » 100% renewable electricity across North American resorts
- » Youth Access Program hosted 11.3K underrepresented youth, exceeding our FY 2023 youth access goal by 25%

- 1993 » Vail Mountain launches partnership with SOS Outreach

- 1999 » First-of-its-kind recycling program at Vail Mountain started

2008-09

- » Target 10% Energy Reduction Goal established



2012-14

- » Community Recognition Program launched

2016

- » EpicPromise Employee Foundation launched



2020

- » Plum Creek Wind Farm online
- » 50% waste diversion achieved

2022

- » 100% renewable electricity across North American resorts

SUSTAINABILITY

Zero net operating footprint by 2030

Announced in 2017, Commitment to Zero is our bold goal to reach a zero net operating footprint by 2030, including zero net emissions, zero waste to landfill, and zero net operating impact on forests and habitat

100%

RENEWABLE
ELECTRICITY AT OUR
NORTH AMERICAN
RESORTS

15%

ENERGY EFFICIENCY
SAVINGS FROM OUR 2017
BASELINE ACHIEVED AHEAD
OF OUR 2030 TARGET

6.1M

POUNDS OF LANDFILL
WASTE REDUCTION
FROM BASELINE



COMMUNITY SUPPORT

Partnering to help local communities thrive

Promote health and sustainability of our resort communities

- Funded \$9.5M in total community support grants in FY23
- Raised \$1.9M in community funding through our guest donation program
- Directed \$1.3M towards progress on the top issues in our communities: childcare, affordable housing, and food security

\$718K

IN GRANTS AWARDED TO
SUPPORT ACCESSIBLE
CHILDCARE

\$221K

IN GRANTS TO DEVELOP
AFFORDABLE HOUSING
SOLUTIONS

\$383K

IN GRANTS AWARDED
IN SUPPORT FOOD
SECURITY



INCLUSIVE ACCESS

Investing in the future of the sport

Increasing diversity of our talent to expand the diversity of the sport

- Industry-leading gender diversity
- Increased BIPOC representation at all career levels
- Launched employee resource and affinity groups

The future of the sport is inclusion

- Invested \$16.7M in access programs for youth, adults and adaptive athletes in FY23
- Hosted nearly 11,300 youth at 32 resorts in FY23



\$9.8M

YOUTH ACCESS PROGRAMS

\$6.5M

ADAPTIVE ACCESS PROGRAMS

\$448K

ADULT ACCESS PROGRAMS

EMPLOYEE FOUNDATION

A passion for employee well-being

EpicPromise Employee Foundation supports team members and dependents through grants and scholarships

- \$1.1M in grants and scholarships provided in FY23
- 180 academic scholarships and 242 hardship relief grants

\$690K

AWARDED FOR 242
EMPLOYEE HARDSHIP
RELIEF GRANTS

\$103K

AWARDED FOR 45
EDUCATIONAL ASCENT
SCHOLARSHIPS

\$338K

AWARDED FOR 135
EPICPROMISE SCHOLARS
EDUCATIONAL
SCHOLARSHIPS



EMPLOYEE EPIC WELLNESS

Programs that support our employees through mind, body, and wallet

"Through proactive and practical means, Vail Resorts has driven mental health to be cared for in the same manner as physical wellbeing. Destigmatizing, normalizing and expanding available resources empowers our employees to best care for themselves, their family and coworkers."

-Dr. Corey Levy, Director of Wellness



2x

OUR INVESTMENT
IN MENTAL
HEALTH RESOURCES

12%

UTILIZATION RATE
OF EMPLOYEE
ASSISTANCE
SERVICES

20%

INCREASE IN
CLINICAL SERVICES
ENGAGEMENT

19K

EMPLOYEES ENGAGED
WITH CONTENT
DURING OUR EPIC
WELLNESS MONTH
(JAN 23)



INVESTMENT HIGHLIGHTS

Global industry leader with a differentiated business model, positioned for long-term growth

Industry Leader in Niche Global Market

- Leading global mountain resort operator with 42 owned & operated resorts across North America, Australia, and Europe ¹

Unique and Differentiated Business Model

- 2.4M subscribers with 75% of skier visits ² committed before the season
- Integrated network, connected by technology to drive the guest experience and cost efficiency at scale
- Leadership talent pipeline, best-in-class employee engagement, and top frontline talent

High Free Cash Flow Generation

Significant Growth Opportunities

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

1. Pending closure of Crans-Montana acquisition

2. Represents Lift Ticket and Season Pass Skier Visits for Vail Resorts owned mountains for FY24 forecast as of March 11, 2024; excludes employee and complimentary visits

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, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012, 2011, 2010, 2009, and 2008.

| | (In thousands) (Unaudited) Fiscal Year Ended July 31, | | | | | | | | | | | | | | | |
|---|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
| Net income attributable to Vail Resorts, Inc. | \$ 268,148 | \$ 347,923 | \$ 127,850 | \$ 98,833 | \$ 301,163 | \$ 379,898 | \$ 210,553 | \$ 149,754 | \$ 114,754 | \$ 28,478 | \$ 37,743 | \$ 16,453 | \$ 34,489 | \$ 30,385 | \$ 48,950 | \$ 102,927 |
| Net income (loss) attributable to noncontrolling interests | 16,955 | 20,414 | (3,393) | 10,222 | 22,330 | 21,332 | 21,165 | (300) | (144) | (272) | (133) | (62) | (67) | 5,390 | 1,602 | 4,920 |
| Net income | 285,103 | 368,337 | 124,457 | 109,055 | 323,493 | 401,230 | 231,718 | 149,454 | 114,610 | 28,206 | 37,610 | 16,391 | 34,422 | 35,775 | 50,552 | 107,847 |
| Provision (benefit) from income taxes | 88,414 | 88,824 | 726 | 7,378 | 75,472 | (61,138) | 116,731 | 93,165 | 34,718 | 15,866 | 21,619 | 10,701 | 21,098 | 18,022 | 30,644 | 63,086 |
| Income before provision (benefit) from income taxes | 373,517 | 457,161 | 125,183 | 116,433 | 398,965 | 340,092 | 348,449 | 242,619 | 149,328 | 44,072 | 59,229 | 27,092 | 55,520 | 53,797 | 81,196 | 170,933 |
| Depreciation and amortization | 268,501 | 252,391 | 252,585 | 249,572 | 218,117 | 204,462 | 189,157 | 161,488 | 149,123 | 140,601 | 132,688 | 127,581 | 117,957 | 110,638 | 107,213 | 93,794 |
| Interest expense, net | 153,022 | 148,183 | 151,399 | 106,721 | 79,496 | 63,226 | 54,089 | 42,366 | 51,241 | 63,997 | 38,966 | 33,586 | 33,641 | 17,515 | 27,548 | 30,667 |
| Asset impairments | - | - | - | 28,372 | - | - | - | - | - | - | - | - | 2,561 | - | - | - |
| Other | 38,069 | (24,748) | 10,907 | (1,877) | 5,799 | 9,788 | 1,331 | 8,895 | 9,173 | 13,064 | 871 | 995 | 7,208 | 170 | (729) | (18,671) |
| Total Reported EBITDA | \$ 833,109 | \$ 832,987 | \$ 540,074 | \$ 499,221 | \$ 702,377 | \$ 617,568 | \$ 593,026 | \$ 455,368 | \$ 358,865 | \$ 261,734 | \$ 231,754 | \$ 189,254 | \$ 216,887 | \$ 182,120 | \$ 215,228 | \$ 276,723 |
| Mountain Reported EBITDA excluding gain on litigation settlement | \$ 822,570 | \$ 811,167 | \$ 552,753 | \$ 503,440 | \$ 678,594 | \$ 591,605 | \$ 566,338 | \$ 424,415 | \$ 327,704 | \$ 252,050 | \$ 228,699 | \$ 198,908 | \$ 213,167 | \$ 184,036 | \$ 164,389 | \$ 220,561 |
| Lodging Reported EBITDA | 12,267 | 25,747 | (8,097) | (91) | 28,100 | 25,006 | 27,087 | 28,169 | 21,676 | 16,724 | 12,161 | 6,353 | 8,755 | 2,392 | 6,759 | 10,225 |
| Resort Reported EBITDA excluding gain on litigation settlement ¹ | 834,837 | 836,914 | 544,656 | 503,349 | 706,694 | 616,611 | 593,425 | 452,584 | 349,380 | 268,774 | 240,860 | 205,261 | 221,922 | 186,428 | 171,148 | 230,786 |
| Gain on litigation settlement | - | - | - | - | - | - | - | - | 16,400 | - | - | - | - | - | - | - |
| Real Estate EBITDA | (1,728) | (3,927) | (4,582) | (4,128) | (4,317) | 957 | (399) | 2,784 | (6,915) | (7,040) | (9,106) | (16,007) | (5,035) | (4,308) | 44,080 | 45,937 |
| Total Reported EBITDA | \$ 833,109 | \$ 832,987 | \$ 540,074 | \$ 499,221 | \$ 702,377 | \$ 617,568 | \$ 593,026 | \$ 455,368 | \$ 358,865 | \$ 261,734 | \$ 231,754 | \$ 189,254 | \$ 216,887 | \$ 182,120 | \$ 215,228 | \$ 276,723 |

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 2024 guidance¹.

| | (In thousands) (Unaudited) Fiscal 2024 Guidance for the Year Ending July 31, 2024 | | |
|---|---|-------------------|-------------------|
| | Low End Range | Midpoint | High End Range |
| Net income attributable to Vail Resorts, Inc. | \$ 270,000 | \$ 297,500 | \$ 325,000 |
| Net income attributable to noncontrolling interests | 26,000 | 22,000 | 18,000 |
| Net income | 296,000 | 319,500 | 343,000 |
| Provision for income taxes | 105,000 | 113,500 | 122,000 |
| Income before provision for income taxes | 401,000 | 433,000 | 465,000 |
| Depreciation and amortization | 274,000 | 270,000 | 266,000 |
| Interest expense, net | 164,000 | 161,000 | 158,000 |
| Other | 8,000 | 4,000 | - |
| Total Reported EBITDA | \$ 847,000 | \$ 868,000 | \$ 889,000 |
| Mountain Reported EBITDA | \$ 830,000 | \$ 847,000 | \$ 864,000 |
| Lodging Reported EBITDA | 18,000 | 20,000 | 22,000 |
| Resort Reported EBITDA | 849,000 | 867,000 | 885,000 |
| Real Estate EBITDA | (2,000) | 1,000 | 4,000 |
| Total Reported EBITDA | \$ 847,000 | \$ 868,000 | \$ 889,000 |

¹ For fiscal 2024 guidance (issued on March 11, 2024), the Company provided Reported EBITDA ranges for the Mountain and Lodging segments, as well as for the two combined. The low and high ends of the expected ranges provided for the Mountain and Lodging segments, while possible, do not sum to the high or low ends of the Resort Reported EBITDA range provided because the Company does not expect or assume that it will hit the low or high ends of both ranges. Refer to the Form 8-K filed with the SEC on March 11, 2024 for assumptions related to fiscal 2024 guidance.

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 three months ended January 31, 2024 and 2023.

| | <i>(In thousands) (Unaudited)</i> | |
|--|-----------------------------------|------------|
| | 2024 | 2023 |
| <i>Net income attributable to Vail Resorts, Inc.</i> | \$ 219,299 | \$ 208,679 |
| <i>Net income attributable to noncontrolling interests</i> | 10,506 | 11,440 |
| <i>Net income</i> | 229,805 | 220,119 |
| <i>Provision for income taxes</i> | 87,486 | 79,032 |
| <i>Income before provision for income taxes</i> | 317,291 | 299,151 |
| <i>Depreciation and amortization</i> | 69,399 | 65,989 |
| <i>Interest expense, net</i> | 40,585 | 38,370 |
| <i>Other</i> | (3,745) | (6,566) |
| <i>Total Reported EBITDA</i> | \$ 423,530 | \$ 396,944 |
| <i>Mountain Reported EBITDA</i> | \$ 420,340 | \$ 398,851 |
| <i>Lodging Reported EBITDA</i> | 4,706 | (4,053) |
| <i>Resort Reported EBITDA</i> | 425,046 | 394,798 |
| <i>Real Estate EBITDA</i> | (1,516) | 2,146 |
| <i>Total Reported EBITDA</i> | \$ 423,530 | \$ 396,944 |

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 2024 guidance midpoint and actual results for the years ended July 31, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, and 2014.

| | (In thousands) (Unaudited) Fiscal 2024 Guidance for the Year Ending July 31, | (In thousands) (Unaudited) Fiscal Year Ended July 31, | | | | | | | | | |
|---|--|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | 2024 ¹ | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| Resort Reported EBITDA excluding gain on litigation settlement ² | \$ 867,000 | \$ 834,837 | \$ 836,914 | \$ 544,656 | \$ 503,349 | \$ 706,694 | \$ 616,611 | \$ 593,425 | \$ 452,584 | \$ 349,380 | \$ 268,774 |
| Less: Capital Expenditures ³ | (202,400) | (182,500) | (192,817) | (115,097) | (172,334) | (192,035) | (140,611) | (144,432) | (109,237) | (123,884) | (118,305) |
| Less: Cash Interest Expense | (150,700) | (140,599) | (114,074) | (125,667) | (88,398) | (70,888) | (53,842) | (46,454) | (33,243) | (46,483) | (57,217) |
| Free Cash Flow | \$ 513,900 | \$ 511,738 | \$ 530,023 | \$ 303,892 | \$ 242,617 | \$ 443,771 | \$ 422,158 | \$ 402,539 | \$ 310,104 | \$ 179,013 | \$ 93,252 |

¹ Refer to the Form 8-K filed with the SEC on March 11, 2024 for assumptions related to Fiscal 2024 guidance; represents the mid-point of the guidance range.

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 \$132M driven by one-time investments in the CY22 capital plan; fiscal 2023 adjusted to include 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 2024 guidance midpoint and actual results for the years ended July 31, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, and 2014.

| | (In thousands, except per Share amounts) (Unaudited) Fiscal 2024 Guidance for the Year Ending July 31, | (In thousands, except per Share amounts) (Unaudited) Fiscal Year Ended July 31, | | | | | | | | | |
|----------------------------------|---|---|------------|------------|------------|------------|------------|------------|------------|------------|-----------|
| | 2024 ¹ | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
| Free Cash Flow | \$ 513,900 | \$ 511,738 | \$ 530,023 | \$ 303,892 | \$ 242,617 | \$ 443,771 | \$ 422,158 | \$ 402,539 | \$ 310,104 | \$ 179,013 | \$ 93,252 |
| Diluted Shares ² | 38,046 | 39,760 | 40,687 | 40,828 | 40,838 | 41,158 | 41,618 | 40,366 | 37,312 | 37,406 | 37,057 |
| Free Cash Flow per Diluted Share | \$ 13.51 | \$ 12.87 | \$ 13.03 | \$ 7.44 | \$ 5.94 | \$ 10.78 | \$ 10.14 | \$ 9.97 | \$ 8.31 | \$ 4.79 | \$ 2.52 |
| Share Price ³ | \$ 224.63 | \$ 235.49 | \$ 237.13 | \$ 305.20 | \$ 192.03 | \$ 246.52 | \$ 276.87 | \$ 210.76 | \$ 143.07 | \$ 109.69 | \$ 75.50 |
| Free Cash Flow Yield per Share | 6.01% | 5.47% | 5.49% | 2.44% | 3.09% | 4.37% | 3.66% | 4.73% | 5.81% | 4.36% | 3.33% |

¹ Refer to the Form 8-K filed with the SEC on March 11, 2024 for assumptions related to Fiscal 2024 guidance; represents the midpoint of the guidance range.

² Diluted shares for fiscal 2024 guidance are based on the second fiscal quarter of 2024. Diluted shares for the fiscal years ended July 2023, 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 2024 guidance is based on closing market price on March 11, 2024. Share price for the fiscal years ended July 31, 2023, 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 Resort EBITDA Margins for fiscal 2024 guidance midpoint and actual results for the years ended July 31, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012, and 2011.

| | (In thousands) (Unaudited) Fiscal 2024 Guidance for the Year Ending July 31, | (In thousands) (Unaudited) Fiscal Year Ended July 31, | | | | | | | | | | | | |
|---|--|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|
| | 2024 ¹ | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
| Resort Revenue | \$ 2,931,000 | \$ 2,881,299 | \$ 2,525,204 | \$ 1,907,940 | \$ 1,958,857 | \$ 2,270,863 | \$ 2,007,565 | \$ 1,890,300 | \$ 1,579,158 | \$ 1,358,582 | \$ 1,205,860 | \$ 1,078,488 | \$ 977,231 | \$ 966,849 |
| Acquisition impact ² | n/a | n/a | 47,439 | 77,255 | 74,310 | 303,056 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Resort Revenue including acquisition impact ² | n/a | n/a | \$ 2,572,643 | \$ 1,985,195 | \$ 2,033,167 | \$ 2,573,919 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Resort Reported EBITDA excluding gain on litigation settlement ³ | \$ 867,000 | \$ 834,837 | \$ 836,914 | \$ 544,656 | \$ 503,349 | \$ 706,694 | \$ 616,611 | \$ 593,425 | \$ 452,584 | \$ 349,380 | \$ 268,774 | \$ 240,860 | \$ 205,261 | \$ 221,922 |
| Acquisition impact ² | n/a | n/a | 2,138 | 10,533 | 6,435 | 63,258 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Resort Reported EBITDA including acquisition impact ^{2,3} | n/a | n/a | \$ 839,052 | \$ 555,189 | \$ 509,784 | \$ 769,952 | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| Resort EBITDA Margin | 29.6% | 29.0% | 33.1% | 28.5% | 25.7% | 31.1% | 30.7% | 31.4% | 28.7% | 25.7% | 22.3% | 22.3% | 21.0% | 23.0% |
| Resort EBITDA Margin including acquisition impact | n/a | n/a | 32.6% | 28.0% | 25.1% | 29.9% | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a |

¹ Refer to the Form 8-K filed with the SEC on March 11, 2024 for assumptions related to Fiscal 2024 guidance; represents the mid-point of the guidance range.

² Acquisition impact includes the financial impact of acquisitions that the Company has completed since the beginning of FY19 as if they had been owned in each respective period, and includes Andermatt (acquired August 3, 2022), the Seven Springs Resorts (acquired December 31, 2021), Peak Resorts, Inc. (acquired September 24, 2019), Falls Creek & Hotham (acquired April 4, 2019), Triple Peaks, Inc. (acquired September 27, 2018), and Stevens Pass Resort (acquired August 15, 2018). The financial impact of the aforementioned acquisitions for FY19 through FY22, as applicable, were derived from the historical financial statements of the acquired businesses provided to the Company in connection with the corresponding acquisition. This information has not been audited by the Company's independent auditors and has not been prepared in accordance with, and may not reflect certain adjustments that would be required by, Article 11 of Regulation S-X. These unaudited financial results are not necessarily indicative of what the Company's results would have been if they had been under common control during the periods presented. Accordingly, the Company cautions readers not to place undue reliance on such information.

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