

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q**

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended April 30, 2025

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-09614

VAIL RESORTS[®]
EXPERIENCE OF A LIFETIME[™]

Vail Resorts, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of
Incorporation or Organization)

51-0291762

(I.R.S. Employer
Identification No.)

390 Interlocken Crescent
Broomfield, Colorado

(Address of Principal Executive Offices)

80021

(Zip Code)

(303) 404-1800

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.01 par value	MTN	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of June 2, 2025, 37,152,403 shares of the registrant's common stock were outstanding.

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Vail Resorts, Inc.
Consolidated Condensed Balance Sheets
(In thousands, except per share amounts)
(Unaudited)

	April 30, 2025	July 31, 2024	April 30, 2024
Assets			
Current assets:			
Cash and cash equivalents	\$ 467,034	\$ 322,827	\$ 705,429
Restricted cash	13,778	14,236	11,458
Trade receivables, net	335,900	375,752	342,920
Inventories, net	114,573	118,988	107,815
Other current assets	72,579	79,558	63,578
Total current assets	1,003,864	911,361	1,231,200
Property, plant and equipment, net (Note 7)	2,391,354	2,422,635	2,288,755
Real estate held for sale or investment	87,895	86,548	86,568
Goodwill, net	1,678,918	1,677,975	1,676,610
Intangible assets, net	300,034	302,535	299,347
Operating right-of-use assets	249,196	256,627	186,924
Other assets	51,788	40,756	39,332
Total assets	\$ 5,763,049	\$ 5,698,437	\$ 5,808,736
Liabilities and Stockholders' Equity			
Current liabilities:			
Accounts payable and accrued liabilities (Note 7)	\$ 940,874	\$ 1,000,798	\$ 851,503
Income taxes payable	101,379	55,358	120,706
Long-term debt due within one year (Note 5)	590,382	57,153	68,470
Total current liabilities	1,632,635	1,113,309	1,040,679
Long-term debt, net (Note 5)	2,106,413	2,721,597	2,700,257
Operating lease liabilities	220,302	233,465	154,880
Other long-term liabilities	288,506	311,768	306,223
Deferred income taxes, net	279,258	279,815	284,665
Total liabilities	4,527,114	4,659,954	4,486,704
Commitments and contingencies (Note 9)			
Stockholders' equity:			
Preferred stock, \$0.01 par value, 25,000 shares authorized, no shares issued and outstanding	—	—	—
Common stock, \$0.01 par value, 100,000 shares authorized, 46,925, 46,855 and 46,855 shares issued, respectively	469	469	469
Additional paid-in capital	1,160,833	1,145,610	1,139,089
Accumulated other comprehensive loss	(57,074)	(67,288)	(64,640)
Retained earnings	997,440	780,431	1,039,023
Treasury stock, at cost, 9,774, 9,370 and 9,231 shares, respectively (Note 11)	(1,206,293)	(1,135,685)	(1,110,433)
Total Vail Resorts, Inc. stockholders' equity	895,375	723,537	1,003,508
Noncontrolling interests	340,560	314,946	318,524
Total stockholders' equity	1,235,935	1,038,483	1,322,032
Total liabilities and stockholders' equity	\$ 5,763,049	\$ 5,698,437	\$ 5,808,736

The accompanying Notes are an integral part of these unaudited consolidated condensed financial statements.

Vail Resorts, Inc.
Consolidated Condensed Statements of Operations
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended April 30,		Nine Months Ended April 30,	
	2025	2024	2025	2024
Net revenue:				
Mountain and Lodging services and other	\$ 1,115,031	\$ 1,098,619	\$ 2,259,172	\$ 2,186,506
Mountain and Lodging retail and dining	180,412	184,494	433,537	428,681
Resort net revenue	1,295,443	1,283,113	2,692,709	2,615,187
Real Estate	115	169	349	4,618
Total net revenue	1,295,558	1,283,282	2,693,058	2,619,805
Operating expense (exclusive of depreciation and amortization shown separately below):				
Mountain and Lodging operating expense	483,161	471,182	1,245,010	1,200,928
Mountain and Lodging retail and dining cost of products sold	59,206	64,439	156,164	161,023
General and administrative	106,011	94,214	327,408	314,953
Resort operating expense	648,378	629,835	1,728,582	1,676,904
Real Estate operating expense	1,662	1,258	4,911	8,115
Total segment operating expense	650,040	631,093	1,733,493	1,685,019
Other operating (expense) income:				
Depreciation and amortization	(74,618)	(68,486)	(219,358)	(204,613)
Gain on sale of real property	7,898	—	24,404	6,285
Change in estimated fair value of contingent consideration (Note 8)	(1,900)	(36,500)	(4,079)	(42,957)
Gain (loss) on disposal of fixed assets and other, net	4,267	(571)	3,031	(3,372)
Income from operations	581,165	546,632	763,563	690,129
Mountain equity investment income, net	666	1,093	3,562	1,373
Investment income and other, net	3,154	5,096	8,668	13,643
Foreign currency gain (loss) on intercompany loans (Note 5)	1,702	(2,305)	53	(4,230)
Interest expense, net	(41,317)	(39,853)	(125,839)	(121,168)
Income before provision for income taxes	545,370	510,663	650,007	579,747
Provision for income taxes	(131,042)	(129,280)	(159,124)	(151,606)
Net income	414,328	381,383	490,883	428,141
Net income attributable to noncontrolling interests	(21,576)	(19,388)	(25,419)	(22,359)
Net income attributable to Vail Resorts, Inc.	\$ 392,752	\$ 361,995	\$ 465,464	\$ 405,782
Per share amounts (Note 4):				
Basic net income per share attributable to Vail Resorts, Inc.	\$ 10.55	\$ 9.57	\$ 12.46	\$ 10.69
Diluted net income per share attributable to Vail Resorts, Inc.	\$ 10.54	\$ 9.54	\$ 12.44	\$ 10.66
Cash dividends declared per share	\$ 2.22	\$ 2.22	\$ 6.66	\$ 6.34

The accompanying Notes are an integral part of these unaudited consolidated condensed financial statements.

Vail Resorts, Inc.
Consolidated Condensed Statements of Comprehensive Income
(In thousands)
(Unaudited)

	Three Months Ended April 30,		Nine Months Ended April 30,	
	2025	2024	2025	2024
Net income	\$ 414,328	\$ 381,383	\$ 490,883	\$ 428,141
Foreign currency translation adjustments	114,723	(50,734)	22,905	(71,946)
Change in estimated fair value of hedging instruments, net of tax	—	(2,147)	(1,755)	(8,209)
Comprehensive income	529,051	328,502	512,033	347,986
Comprehensive (income) loss attributable to noncontrolling interests	(58,674)	(1,309)	(36,355)	3,514
Comprehensive income attributable to Vail Resorts, Inc.	\$ 470,377	\$ 327,193	\$ 475,678	\$ 351,500

The accompanying Notes are an integral part of these unaudited consolidated condensed financial statements.

Vail Resorts, Inc.
Consolidated Condensed Statements of Stockholders' Equity
(In thousands)
(Unaudited)

	Common Stock	Additional Paid in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Stock	Total Vail Resorts, Inc. Stockholders' Equity	Noncontrolling Interests	Total Stockholders' Equity
Vail Resorts								
Balance, January 31, 2024	\$ 469	\$ 1,133,275	\$ (29,838)	\$ 760,820	\$ (1,034,822)	\$ 829,904	\$ 320,761	\$ 1,150,665
Comprehensive income:								
Net income	—	—	—	361,995	—	361,995	19,388	381,383
Foreign currency translation adjustments	—	—	(32,655)	—	—	(32,655)	(18,079)	(50,734)
Change in estimated fair value of hedging instruments, net of tax	—	—	(2,147)	—	—	(2,147)	—	(2,147)
Total comprehensive income						327,193	1,309	328,502
Stock-based compensation expense	—	6,119	—	—	—	6,119	—	6,119
Issuance of shares under share award plans, net of shares withheld for employee taxes	—	(305)	—	—	—	(305)	—	(305)
Repurchases of common stock (Note 11)	—	—	—	—	(75,611)	(75,611)	—	(75,611)
Dividends (Note 4)	—	—	—	(83,792)	—	(83,792)	—	(83,792)
Distributions to noncontrolling interests, net	—	—	—	—	—	—	(3,546)	(3,546)
Balance, April 30, 2024	\$ 469	\$ 1,139,089	\$ (64,640)	\$ 1,039,023	\$ (1,110,433)	\$ 1,003,508	\$ 318,524	\$ 1,322,032
Vail Resorts								
Balance, January 31, 2025	\$ 469	\$ 1,153,868	\$ (134,699)	\$ 687,169	\$ (1,176,104)	\$ 530,703	\$ 285,359	\$ 816,062
Comprehensive income:								
Net income	—	—	—	392,752	—	392,752	21,576	414,328
Foreign currency translation adjustments	—	—	77,625	—	—	77,625	37,098	114,723
Total comprehensive income						470,377	58,674	529,051
Stock-based compensation expense	—	6,967	—	—	—	6,967	—	6,967
Issuance of shares under share award plans, net of shares withheld for employee taxes	—	(2)	—	—	—	(2)	—	(2)
Repurchases of common stock (Note 11)	—	—	—	—	(30,189)	(30,189)	—	(30,189)
Dividends (Note 4)	—	—	—	(82,481)	—	(82,481)	—	(82,481)
Distributions to noncontrolling interests, net	—	—	—	—	—	—	(3,473)	(3,473)
Balance, April 30, 2025	\$ 469	\$ 1,160,833	\$ (57,074)	\$ 997,440	\$ (1,206,293)	\$ 895,375	\$ 340,560	\$ 1,235,935

	Common Stock	Additional Paid in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Stock	Total Vail Resorts, Inc. Stockholders' Equity	Noncontrolling Interests	Total Stockholders' Equity
Vail Resorts								
Balance, July 31, 2023	\$ 468	\$ 1,124,433	\$ (10,358)	\$ 873,710	\$ (984,306)	\$ 1,003,947	\$ 331,713	\$ 1,335,660
Comprehensive income (loss):								
Net income	—	—	—	405,782	—	405,782	22,359	428,141
Foreign currency translation adjustments	—	—	(46,073)	—	—	(46,073)	(25,873)	(71,946)
Change in estimated fair value of hedging instruments, net of tax	—	—	(8,209)	—	—	(8,209)	—	(8,209)
Total comprehensive income (loss)	—	—	—	—	—	351,500	(3,514)	347,986
Stock-based compensation expense	—	20,251	—	—	—	20,251	—	20,251
Issuance of shares under share award plans, net of shares withheld for employee taxes	1	(5,595)	—	—	—	(5,594)	—	(5,594)
Repurchases of common stock (Note 11)	—	—	—	—	(126,127)	(126,127)	—	(126,127)
Dividends (Note 4)	—	—	—	(240,469)	—	(240,469)	—	(240,469)
Distributions to noncontrolling interests, net	—	—	—	—	—	—	(9,675)	(9,675)
Balance, April 30, 2024	\$ 469	\$ 1,139,089	\$ (64,640)	\$ 1,039,023	\$ (1,110,433)	\$ 1,003,508	\$ 318,524	\$ 1,322,032
Vail Resorts								
Balance, July 31, 2024	\$ 469	\$ 1,145,610	\$ (67,288)	\$ 780,431	\$ (1,135,685)	\$ 723,537	\$ 314,946	\$ 1,038,483
Comprehensive income:								
Net income	—	—	—	465,464	—	465,464	25,419	490,883
Foreign currency translation adjustments	—	—	11,969	—	—	11,969	10,936	22,905
Change in estimated fair value of hedging instruments, net of tax	—	—	(1,755)	—	—	(1,755)	—	(1,755)
Total comprehensive income	—	—	—	—	—	475,678	36,355	512,033
Stock-based compensation expense	—	21,184	—	—	—	21,184	—	21,184
Issuance of shares under share award plans, net of shares withheld for employee taxes	—	(5,961)	—	—	—	(5,961)	—	(5,961)
Repurchases of common stock (Note 11)	—	—	—	—	(70,608)	(70,608)	—	(70,608)
Dividends (Note 4)	—	—	—	(248,455)	—	(248,455)	—	(248,455)
Distributions to noncontrolling interests, net	—	—	—	—	—	—	(10,741)	(10,741)
Balance, April 30, 2025	\$ 469	\$ 1,160,833	\$ (57,074)	\$ 997,440	\$ (1,206,293)	\$ 895,375	\$ 340,560	\$ 1,235,935

The accompanying Notes are an integral part of these unaudited consolidated condensed financial statements.

Vail Resorts, Inc.
Consolidated Condensed Statements of Cash Flows
(In thousands)
(Unaudited)

	Nine Months Ended April 30,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 490,883	\$ 428,141
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	219,358	204,613
Stock-based compensation expense	21,184	20,251
Provision for income taxes	159,124	151,606
Change in estimated fair value of contingent consideration	4,079	42,957
Other non-cash income, net	(36,923)	(3,526)
Changes in assets and liabilities:		
Trade receivables, net	39,733	36,904
Inventories, net	3,819	23,607
Accounts payable and accrued liabilities	54,627	1,463
Deferred revenue	(106,953)	(121,612)
Income taxes payable	(110,904)	(95,771)
Other assets and liabilities, net	(11,597)	(7,619)
Net cash provided by operating activities	726,430	681,014
Cash flows from investing activities:		
Capital expenditures	(179,250)	(155,111)
Maturity of short-term deposits	—	57,647
Other investing activities, net	23,768	6,577
Net cash used in investing activities	(155,482)	(90,887)
Cash flows from financing activities:		
Repayments of borrowings under Vail Holdings Credit Agreement	(36,914)	(46,875)
Repurchases of 0.0% Convertible Notes	(48,000)	—
Employee taxes paid for share award exercises	(5,961)	(5,594)
Dividends paid	(248,455)	(240,469)
Repurchases of common stock	(70,000)	(125,000)
Other financing activities, net	(28,218)	(15,497)
Net cash used in financing activities	(437,548)	(433,435)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	10,349	(12,898)
Net increase in cash, cash equivalents and restricted cash	143,749	143,794
Cash, cash equivalents and restricted cash:		
Beginning of period	337,063	573,093
End of period	\$ 480,812	\$ 716,887
Non-cash investing activities:		
Accrued capital expenditures	\$ 19,727	\$ 13,631

The accompanying Notes are an integral part of these unaudited consolidated condensed financial statements.

cash flows for the interim periods presented. All such adjustments are of a normal recurring nature. Results for interim periods are not indicative of the results for the entire fiscal year, particularly given the significant seasonality to the Company's operating cycle. The accompanying Consolidated Condensed Financial Statements should be read in conjunction with the audited Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the fiscal year ended July 31, 2024. Certain information and footnote disclosures, including significant accounting policies, normally included in fiscal year financial statements prepared in accordance with accounting principles generally accepted in the U.S. ("GAAP") have been condensed or omitted. The Consolidated Condensed Balance Sheet as of July 31, 2024 was derived from audited financial statements.

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from those estimates.

Fair Value of Financial Instruments — The estimated fair values of the 6.50% Notes and the 0.0% Convertible Notes (each as defined in Note 5, Long-Term Debt) are based on quoted market prices (a Level 2 input). The estimated fair value of the EPR Secured Notes and the NRP Loan (each as defined in Note 5, Long-Term Debt) have been estimated using analyses based on current borrowing rates for comparable debt instruments with similar maturity dates (a Level 2 input). The carrying values, including any unamortized premium or discount, and estimated fair values of the 6.50% Notes, 0.0% Convertible Notes, EPR Secured Notes and NRP Loan as of April 30, 2025 are presented below (in thousands):

	April 30, 2025	
	Carrying Value	Fair Value
6.50% Notes	\$ 600,000	\$ 608,748
0.0% Convertible Notes	\$ 525,000	\$ 505,806
EPR Secured Notes	\$ 129,697	\$ 160,075
NRP Loan	\$ 29,515	\$ 31,027

The carrying values for all other financial instruments not included in the above table approximate their respective fair value due to their short-term nature or the variable nature of their associated interest rates.

Recently Issued Accounting Standards

Standards Being Evaluated

In November 2023, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures," which is intended to improve reportable segment disclosures, primarily through incorporating enhanced segment disclosure requirements set forth by the Securities and Exchange Commission into U.S. GAAP. The enhanced disclosures will primarily require public entities to include specific disclosures regarding "significant expenses" that are regularly provided to or easily computed from information provided to the chief operating decision maker ("CODM") and included within segment profit and loss. This ASU also requires that a public entity disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023 (the Company's fiscal year ending July 31, 2025), and interim periods within fiscal years beginning after December 15, 2024 (the Company's fiscal quarter ending October 31, 2025), with early adoption permitted. The Company will adopt the standard during the fourth quarter of its fiscal year ending July 31, 2025. Because the amendments do not change the methodology for the identification of operating segments, the aggregation of those operating segments or the application of the quantitative thresholds to determine reportable segments, the guidance will not have a material effect on the Company's financial position or results of operations.

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures," which includes amendments that further enhance the transparency and decision usefulness of income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. This update is effective for annual periods beginning after December 15, 2024 (the Company's fiscal year ending July 31, 2026), though early adoption is permitted. The Company will adopt the standard during the fourth quarter of its fiscal year ending July 31, 2026 and is in the process of evaluating the effect that the adoption of this standard will have on its Consolidated Condensed Financial Statements.

In November 2024, the FASB issued ASU 2024-03, “Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses,” which will expand the disclosures regarding a public entity’s expenses by providing disaggregation of certain costs and expenses. The ASU primarily requires that, for each interim and annual reporting period, an entity disclose the amounts of purchases of inventory, employee compensation, depreciation, and intangible asset amortization, as well as other certain qualitative disclosures regarding costs and expenses. The ASU is effective for fiscal years beginning after December 15, 2026 (the Company’s fiscal year ending July 31, 2028), and interim periods thereafter, with early adoption permitted. The Company is in the process of evaluating the effect that the adoption of this standard will have on its Consolidated Condensed Financial Statements, including determining the timing of adoption.

3. Revenues

Disaggregation of Revenues

The following table presents net revenues disaggregated by segment and major revenue type for the three and nine months ended April 30, 2025 and 2024 (in thousands):

	Three Months Ended April 30,		Nine Months Ended April 30,	
	2025	2024	2025	2024
Mountain net revenue:				
Lift	\$ 770,259	\$ 745,677	\$ 1,455,600	\$ 1,394,526
Ski School	160,243	161,248	300,091	295,055
Dining	110,972	109,471	222,507	209,608
Retail/Rental	113,678	123,262	278,363	292,892
Other	57,397	56,400	192,378	176,413
Total Mountain net revenue	\$ 1,212,549	\$ 1,196,058	\$ 2,448,939	\$ 2,368,494
Lodging net revenue:				
Owned hotel rooms	\$ 15,104	\$ 14,978	\$ 56,618	\$ 53,738
Managed condominium rooms	32,634	35,390	71,413	75,701
Dining	14,870	14,482	48,576	46,174
Transportation	6,743	7,150	13,784	15,060
Golf	—	—	8,131	6,541
Other	9,308	10,230	34,109	36,700
	78,659	82,230	232,631	233,914
Payroll cost reimbursements	4,235	4,825	11,139	12,779
Total Lodging net revenue	\$ 82,894	\$ 87,055	\$ 243,770	\$ 246,693
Total Resort net revenue	\$ 1,295,443	\$ 1,283,113	\$ 2,692,709	\$ 2,615,187
Total Real Estate net revenue	115	169	349	4,618
Total net revenue	\$ 1,295,558	\$ 1,283,282	\$ 2,693,058	\$ 2,619,805

Contract Balances

Deferred revenue balances of a short-term nature were \$468.6 million and \$575.8 million as of April 30, 2025 and July 31, 2024, respectively. For the three and nine months ended April 30, 2025, the Company recognized approximately \$239.8 million and \$543.9 million, respectively, of revenue that was included in the deferred revenue balance as of July 31, 2024. Deferred revenue balances of a long-term nature, comprised primarily of long-term private club initiation fee revenue, were \$101.2 million, \$104.9 million and \$106.7 million as of April 30, 2025, July 31, 2024 and April 30, 2024, respectively. As of April 30, 2025, the weighted average remaining period over which revenue for unsatisfied performance obligations on long-term private club contracts will be recognized was approximately 14 years.

Costs to Obtain Contracts with Customers

Costs to obtain contracts with customers are recorded within other current assets on the Company’s Consolidated Condensed Balance Sheets, and were \$4.0 million, \$5.2 million and \$2.3 million as of April 30, 2025, July 31, 2024 and April 30, 2024, respectively. The amounts capitalized are subject to amortization commensurate with the recognition of revenue for related pass

products. The Company recorded amortization of \$13.4 million and \$28.3 million, respectively, for these costs during the three and nine months ended April 30, 2025, which was recorded within Mountain and Lodging operating expense on the Company's Consolidated Condensed Statements of Operations. The Company recorded amortization of \$13.9 million and \$27.8 million, respectively, for these costs during the three and nine months ended April 30, 2024.

4. Net Income per Share

Earnings per Share

Basic EPS excludes dilution and is computed by dividing net income attributable to Vail Resorts stockholders by the weighted-average shares outstanding during the period. Diluted EPS reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised, resulting in the issuance of shares of common stock that would then share in the earnings of Vail Resorts.

Presented below is basic and diluted EPS for the three months ended April 30, 2025 and 2024 (in thousands, except per share amounts):

	Three Months Ended April 30,			
	2025		2024	
	Basic	Diluted	Basic	Diluted
Net income per share:				
Net income attributable to Vail Resorts	\$ 392,752	\$ 392,752	\$ 361,995	\$ 361,995
Weighted-average shares outstanding	37,241	37,241	37,839	37,839
Effect of dilutive securities	—	36	—	97
Total shares	37,241	37,277	37,839	37,936
Net income per share attributable to Vail Resorts	\$ 10.55	\$ 10.54	\$ 9.57	\$ 9.54

The Company computes the effect of dilutive securities using the treasury stock method and average market prices during the period. The number of shares issuable upon the exercise of share-based awards excluded from the calculation of diluted EPS because the effect of their inclusion would have been anti-dilutive totaled approximately 2,000 and 11,000 for the three months ended April 30, 2025 and 2024, respectively.

Presented below is basic and diluted EPS for the nine months ended April 30, 2025 and 2024 (in thousands, except per share amounts):

	Nine Months Ended April 30,			
	2025		2024	
	Basic	Diluted	Basic	Diluted
Net income per share:				
Net income attributable to Vail Resorts	\$ 465,464	\$ 465,464	\$ 405,782	\$ 405,782
Weighted-average shares outstanding	37,365	37,365	37,974	37,974
Effect of dilutive securities	—	47	—	93
Total shares	37,365	37,412	37,974	38,067
Net income per share attributable to Vail Resorts	\$ 12.46	\$ 12.44	\$ 10.69	\$ 10.66

The number of shares issuable upon the exercise of share-based awards excluded from the calculation of diluted EPS because the effect of their inclusion would have been anti-dilutive totaled approximately 21,000 and 16,000 for the nine months ended April 30, 2025 and 2024 respectively.

In December 2020, the Company completed an offering of \$575.0 million in aggregate principal amount of 0.0% Convertible Notes (as defined in Note 5, Long-Term Debt). The Company is required to settle the principal amount of the 0.0% Convertible Notes in cash and has the option to settle the conversion spread in cash or shares. The Company uses the if-converted method to calculate the impact of convertible instruments on diluted EPS when the instruments may be settled in cash or shares. If the conversion value of the 0.0% Convertible Notes exceeds their conversion price, then the Company will calculate its diluted EPS as if all the notes were converted into common stock at the beginning of the period. However, if reflecting the 0.0% Convertible Notes in diluted EPS in this manner is anti-dilutive, or if the conversion value of the notes does not exceed their conversion price for a reporting period, then the shares underlying the notes will not be reflected in the Company's calculation of diluted

EPS. For the three and nine months ended April 30, 2025 and 2024, the price of Vail Resorts, Inc. common stock (“Vail Shares”) did not exceed the conversion price and therefore there was no impact to diluted EPS during those periods.

Dividends

During the three and nine months ended April 30, 2025, the Company paid cash dividends of \$2.22 and \$6.66 per share, respectively (\$82.5 million and \$248.5 million, respectively). During the three and nine months ended April 30, 2024, the Company paid cash dividends of \$2.22 and \$6.34 per share, respectively (\$83.8 million and \$240.5 million, respectively). On June 4, 2025, the Company’s Board of Directors approved a cash dividend of \$2.22 per share payable on July 9, 2025 to stockholders of record as of June 24, 2025.

5. Long-Term Debt

Long-term debt, net as of April 30, 2025, July 31, 2024 and April 30, 2024 is summarized as follows (in thousands):

	Maturity	April 30, 2025	July 31, 2024	April 30, 2024
Vail Holdings Credit Agreement term loan ^(a)	2029	\$ 922,852	\$ 959,766	\$ 968,750
Vail Holdings Credit Agreement revolver ^(a)	2029	—	—	—
6.50% Notes	2032	600,000	600,000	—
6.25% Notes	2025	—	—	600,000
0.0% Convertible Notes ^(b)	2026	525,000	575,000	575,000
Whistler Credit Agreement revolver ^(c)	2028	—	—	—
EPR Secured Notes ^(d)	2034-2036	114,162	114,162	114,162
NRP Loan	2036	36,525	37,088	35,429
Employee housing bonds	2027-2039	52,575	52,575	52,575
Canyons obligation	2063	373,433	369,143	367,704
Whistler Blackcomb employee housing leases	2042	27,658	27,887	28,045
Other	2025-2037	52,838	52,017	30,970
Total debt		2,705,043	2,787,638	2,772,635
Less: Unamortized premiums, discounts and debt issuance costs		8,248	8,888	3,908
Less: Current maturities ^(e)		590,382	57,153	68,470
Long-term debt, net		\$ 2,106,413	\$ 2,721,597	\$ 2,700,257

(a) Vail Holdings, Inc. (“VHI”), which is a wholly-owned subsidiary of the Company, along with other certain subsidiaries of VHI, and the Company, as guarantors, Bank of America, N.A., as administrative agent, and certain Lenders are party to the Ninth Amended and Restated Credit Agreement (the “Vail Holdings Credit Agreement”). The Vail Holdings Credit Agreement has a maturity date of April 24, 2029 for both the revolver facility, which was undrawn as of April 30, 2025, and the term loan facility, which had an outstanding balance of \$922.9 million as of April 30, 2025. The term loan is subject to quarterly amortization of principal of approximately \$12.3 million, in equal installments, for a total of 5% of principal payable in each year and the final payment of all amounts outstanding, plus accrued and unpaid interest is due upon maturity in April 2029. The proceeds of the loans made under the Vail Holdings Credit Agreement may be used to fund the Company’s working capital needs, capital expenditures, acquisitions, investments and other general corporate purposes, including the issuance of letters of credit. Borrowings under the Vail Holdings Credit Agreement, including the term loan, bear interest annually at the Secured Overnight Financing Rate (“SOFR”) plus a spread of 1.60% as of April 30, 2025 (5.92% as of April 30, 2025). Interest rate margins may fluctuate based upon the ratio of the Company’s Net Funded Debt to Adjusted EBITDA (as defined in the Vail Holdings Credit Agreement) on a trailing four-quarter basis. The Vail Holdings Credit Agreement also includes a quarterly unused commitment fee, which is equal to a percentage determined by the Net Funded Debt to Adjusted EBITDA ratio, as each such term is defined in the Vail Holdings Credit Agreement, multiplied by the daily amount by which the Vail Holdings Credit Agreement commitment exceeds the total of outstanding loans and outstanding letters of credit (0.30% as of April 30, 2025). The Company was previously party to various interest rate swap agreements which hedged the cash flows associated with the SOFR-based variable interest rate component of \$400.0 million in principal amount of its Vail Holdings Credit Agreement at an effective rate of 1.38%. These interest rate swaps expired on September 23, 2024.

On January 27, 2025, VHI entered into the First Amendment to the Vail Holdings Credit Agreement (the “First Amendment”). The First Amendment, among other things, increased the revolving credit facility by \$100.0 million to an aggregate principal amount of \$600.0 million, and provides for an incremental term loan facility in aggregate principal amount of \$450.0 million in the form of delayed draw term loans. The \$450.0 million incremental term loan facility is available to be drawn upon at any time at the Company’s option, and any undrawn capacity within the \$450.0 million facility will expire on January 27, 2026. While undrawn, any unused portion of the incremental term loan facility incurs a fee equal to 0.30% per annum. Any delayed draw term loan borrowings, upon funding, would be subject to the same interest and principal payment terms and the same maturity date as the outstanding borrowings under the term loan facility. No other material terms of the Vail Holdings Credit Agreement were amended. Proceeds from any borrowings on the incremental term loan facility and the increase in the revolving credit loan facility, both of which are undrawn as of April 30, 2025, are available to be used to refinance the Company’s 0.0% Convertible Notes, as discussed further below.

- (b) The Company issued \$575.0 million in aggregate principal amount of 0.0% Convertible Notes due 2026 (the “0.0% Convertible Notes”) under an indenture dated December 18, 2020. As of April 30, 2025, the conversion price of the 0.0% Convertible Notes, adjusted for cash dividends paid since the issuance date, was \$355.52. On January 30, 2025, the Company completed separate, privately negotiated repurchases for an aggregate principal amount of \$50.0 million of its 0.0% Convertible Notes with a limited number of holders for an aggregate cash repurchase price of approximately \$48.0 million, representing a gain on extinguishment of debt of approximately \$2.0 million, which the Company recorded within gain (loss) on disposal of fixed assets and other, net on its Consolidated Condensed Statements of Operations during the nine months ended April 30, 2025. Following the repurchases, approximately \$525.0 million aggregate principal amount of the 0.0% Convertible Notes remain outstanding, which is reflected within long-term debt due within one year as of April 30, 2025 given the maturity date of January 1, 2026. Proceeds from any borrowings on the incremental term loan facility and the increase in the revolving credit facility with regard to the First Amendment of the Vail Holdings Credit Agreement, as discussed further above, are undrawn as of April 30, 2025, and are available to be used to refinance the Company’s 0.0% Convertible Notes.
- (c) Whistler Mountain Resort Limited Partnership (“Whistler LP”) and Blackcomb Skiing Enterprises Limited Partnership (“Blackcomb LP” and together with Whistler LP, the “WB Partnerships”) are party to a credit agreement consisting of a C\$300.0 million credit facility which was most recently amended on April 14, 2023, by and among Whistler LP, Blackcomb LP, certain subsidiaries of Whistler LP and Blackcomb LP and their general partner party thereto as guarantors, the financial institutions party thereto as lenders and The Toronto-Dominion Bank, as administrative agent. The Whistler Credit Agreement has a maturity date of April 14, 2028 and uses rates based on SOFR with regard to borrowings under the facility made in U.S. dollars. As of April 30, 2025, there were no borrowings under the Whistler Credit Agreement. The Whistler Credit Agreement also includes a quarterly unused commitment fee based on the Consolidated Total Leverage Ratio, which as of April 30, 2025 is equal to 0.39% per annum.
- (d) In September 2019, in conjunction with the acquisition of Peak Resorts, Inc. (“Peak Resorts”), the Company assumed various secured borrowings (the “EPR Secured Notes”) under the master credit and security agreements and other related agreements, as amended, (collectively, the “EPR Agreements”) with EPT Ski Properties, Inc. and its affiliates (“EPR”). The EPR Secured Notes include the following:
 - i. *The Alpine Valley Secured Note.* The \$4.6 million Alpine Valley Secured Note provides for interest payments through its maturity on December 1, 2034. As of April 30, 2025, interest on this note accrued at a rate of 12.07%.
 - ii. *The Boston Mills/Brandywine Secured Note.* The \$23.3 million Boston Mills/Brandywine Secured Note provides for interest payments through its maturity on December 1, 2034. As of April 30, 2025, interest on this note accrued at a rate of 11.58%.
 - iii. *The Jack Frost/Big Boulder Secured Note.* The \$14.3 million Jack Frost/Big Boulder Secured Note provides for interest payments through its maturity on December 1, 2034. As of April 30, 2025, interest on this note accrued at a rate of 11.58%.
 - iv. *The Mount Snow Secured Note.* The \$51.1 million Mount Snow Secured Note provides for interest payments through its maturity on December 1, 2034. As of April 30, 2025, interest on this note accrued at a rate of 12.69%.
 - v. *The Hunter Mountain Secured Note.* The \$21.0 million Hunter Mountain Secured Note provides for interest payments through its maturity on January 5, 2036. As of April 30, 2025, interest on this note accrued at a rate of 9.35%.

In addition, Peak Resorts is required to maintain a debt service reserve account which amounts are applied to fund interest payments and other amounts due and payable to EPR.

(e) Current maturities represent principal payments due in the next 12 months.

Aggregate maturities of debt outstanding as of April 30, 2025 reflected by fiscal year (August 1 through July 31) are as follows (in thousands):

	Total
2025 (May 2025 through July 2025)	\$ 13,440
2026	599,931
2027	67,867
2028	56,846
2029	770,345
Thereafter	1,196,614
Total debt	\$ 2,705,043

The Company was in compliance with all of its financial and operating covenants required to be maintained under its debt instruments for all periods presented.

In connection with the acquisition of Whistler Blackcomb, VHI funded a portion of the purchase price through an intercompany loan to Whistler Blackcomb. During the three months ended April 30, 2025, Whistler Blackcomb repaid \$25.7 million of the outstanding principal on the intercompany loan and as of April 30, 2025, the remaining balance of the intercompany loan was \$6.4 million.

6. Acquisitions

Crans-Montana Mountain Resort

On May 2, 2024, the Company acquired Crans-Montana in Switzerland from CPI Property Group (“CPIPG”). The Company acquired (i) an approximate 84% ownership stake in Romontées Mécaniques Crans Montana Aminona SA (“CMA”), which controls and operates all of the lifts and supporting mountain operations, including four retail and rental locations; (ii) 100% ownership of SportLife AG, which operates one of the ski schools located at the resort; and (iii) 100% ownership of 11 restaurants located on and around the mountain. The acquisition was funded with cash on hand. As of May 2, 2024 the total fair value of the consideration paid was \$107.2 million (CHF 97.5 million).

Portions of the Crans-Montana resort operations are conducted on land owned by third parties via numerous registered easements, building rights (which may be subject to federal concessions), or other agreements. The municipality of Crans-Montana, the municipality of Lens and CPIPG collectively retained in total an approximate 16% ownership stake in CMA. The Company entered into a shareholders’ agreement with the municipalities of Crans-Montana and Lens (the “Crans Agreement”) for an initial fixed term until December 31, 2035. Thereafter, the Crans Agreement shall continue to be in effect for successive renewal periods of ten years unless terminated by either the Company or the municipalities acting jointly. The Crans Agreement provides for various terms and conditions in relation to the election and governance of the board of directors, company policies, dividends, financial aspects and related matters. The noncontrolling shares may be traded without restriction.

The following summarizes the purchase consideration and the preliminary purchase price allocation to estimated fair values of the identifiable assets acquired and liabilities assumed at the date the transaction was effective (in thousands):

	Acquisition Date Estimated Fair Value
Total cash consideration paid by Vail Resorts, Inc.	\$ 107,155
Estimated fair value of noncontrolling interests	14,084
Total estimated purchase consideration	\$ 121,239
Allocation of total estimated purchase consideration:	
Current assets	\$ 20,768
Property, plant and equipment	115,609
Goodwill	2,821
Identifiable intangible assets and other assets	8,262
Liabilities	(26,221)
Net assets acquired	\$ 121,239

Identifiable intangible assets acquired in the transaction were primarily related to a trade name. The process of estimating the fair value of the property, plant, and equipment includes the use of certain estimates and assumptions related to replacement cost and physical condition at the time of acquisition. The excess of the purchase price over the aggregate estimated fair values of the assets acquired and liabilities assumed was recorded as goodwill. The goodwill recognized is attributable primarily to expected synergies, the assembled workforce of the resort and other factors, and is not expected to be deductible for income tax purposes under Swiss tax law. The operating results of Crans-Montana are reported within the Mountain segment prospectively from the date of acquisition.

The estimated fair values of assets acquired and liabilities assumed in the acquisition of Crans-Montana are preliminary and are based on the information that was available as of the acquisition date. The Company believes that this information provides a reasonable basis for estimating the fair values of assets acquired and liabilities assumed; however, the Company is obtaining additional information necessary to finalize those estimated fair values. Therefore, the preliminary measurements of estimated fair values reflected are subject to change. The Company expects to finalize the valuation and complete the purchase consideration allocation no later than one year from the acquisition date.

7. Supplementary Balance Sheet Information

The composition of other current assets follows (in thousands):

	April 30, 2025	July 31, 2024	April 30, 2024
Prepaid expenses	\$ 38,849	\$ 51,519	\$ 36,083
Other current assets	33,730	28,039	27,495
Total other current assets	\$ 72,579	\$ 79,558	\$ 63,578

The composition of property, plant and equipment follows (in thousands):

	April 30, 2025	July 31, 2024	April 30, 2024
Land and land improvements	\$ 802,307	\$ 804,287	\$ 797,472
Buildings and building improvements	1,706,140	1,682,734	1,643,890
Machinery and equipment	2,093,810	1,984,549	1,907,830
Furniture and fixtures	343,908	316,510	319,342
Software	182,396	161,502	165,189
Vehicles	95,466	91,951	92,282
Construction in progress	115,204	116,872	78,509
Gross property, plant and equipment	5,339,231	5,158,405	5,004,514
Accumulated depreciation	(2,947,877)	(2,735,770)	(2,715,759)
Property, plant and equipment, net	\$ 2,391,354	\$ 2,422,635	\$ 2,288,755

The composition of accounts payable and accrued liabilities follows (in thousands):

	April 30, 2025	July 31, 2024	April 30, 2024
Trade payables	\$ 128,613	\$ 141,246	\$ 103,451
Deferred revenue	468,606	575,766	448,760
Accrued salaries, wages and deferred compensation	67,875	43,269	52,604
Accrued benefits	68,560	60,940	64,801
Deposits	44,069	44,500	44,973
Operating lease liabilities	35,099	32,611	39,207
Other liabilities	128,052	102,466	97,707
Total accounts payable and accrued liabilities	\$ 940,874	\$ 1,000,798	\$ 851,503

8. Fair Value Measurements

The Company utilizes FASB-issued fair value guidance that establishes how reporting entities should measure fair value for measurement and disclosure purposes. The guidance establishes a common definition of fair value applicable to all assets and liabilities measured at fair value and prioritizes the inputs into valuation techniques used to measure fair value. Accordingly, the Company uses valuation techniques which maximize the use of observable inputs and minimize the use of unobservable inputs when determining fair value. The three levels of the hierarchy are as follows:

Level 1: Inputs that reflect unadjusted quoted prices in active markets that are accessible to the Company for identical assets or liabilities;

Level 2: Inputs include quoted prices for similar assets and liabilities in active and inactive markets or that are observable for the asset or liability either directly or indirectly; and

Level 3: Unobservable inputs which are supported by little or no market activity.

The table below summarizes the Company's cash equivalents, restricted cash, other current assets, interest rate swaps and Contingent Consideration (defined below) measured at estimated fair value (all other assets and liabilities measured at fair value are immaterial) (in thousands).

Description	Estimated Fair Value Measurement as of April 30, 2025			
	Total	Level 1	Level 2	Level 3
Assets:				
Money Market	\$ 52,213	\$ 52,213	\$ —	\$ —
Commercial Paper	\$ 2,401	\$ —	\$ 2,401	\$ —
Certificates of Deposit	\$ 158,062	\$ —	\$ 158,062	\$ —
Liabilities:				
Contingent Consideration	\$ 88,000	\$ —	\$ —	\$ 88,000

Description	Estimated Fair Value Measurement as of July 31, 2024			
	Total	Level 1	Level 2	Level 3
Assets:				
Money Market	\$ 896	\$ 896	\$ —	\$ —
Commercial Paper	\$ 2,401	\$ —	\$ 2,401	\$ —
Certificates of Deposit	\$ 101,989	\$ —	\$ 101,989	\$ —
Interest Rate Swaps	\$ 2,343	\$ —	\$ 2,343	\$ —
Liabilities:				
Contingent Consideration	\$ 104,200	\$ —	\$ —	\$ 104,200

Description	Estimated Fair Value Measurement as of April 30, 2024			
	Total	Level 1	Level 2	Level 3
Assets:				
Money Market	\$ 114,570	\$ 114,570	\$ —	\$ —
Commercial Paper	\$ 2,401	\$ —	\$ 2,401	\$ —
Certificates of Deposit	\$ 136,533	\$ —	\$ 136,533	\$ —
Interest Rate Swaps	\$ 6,268	\$ —	\$ 6,268	\$ —
Liabilities:				
Contingent Consideration	\$ 99,200	\$ —	\$ —	\$ 99,200

The Company's cash equivalents, restricted cash, other current assets and interest rate swaps are measured utilizing quoted market prices or pricing models whereby all significant inputs are either observable or corroborated by observable market data. The interest rate swaps expired on September 23, 2024 and therefore had no estimated fair value as of April 30, 2025. The estimated fair value of the interest rate swaps was included within other current assets on the Company's Consolidated Balance Sheet as of July 31, 2024 and Consolidated Condensed Balance Sheet as of April 30, 2024.

The changes in Contingent Consideration during the nine months ended April 30, 2025 and 2024 were as follows (in thousands):

Balance as of July 31, 2024 and 2023, respectively	\$	104,200	\$	73,300
Payments			(20,279)	(17,057)
Change in estimated fair value			4,079	42,957
Balance as of April 30, 2025 and 2024, respectively	\$	88,000	\$	99,200

The lease for Park City provides for participating contingent payments (the "Contingent Consideration") to the landlord of 42% of the amount by which EBITDA for the Park City resort operations, as calculated under the lease, exceeds inflation linked threshold and an adjustment equal to 10% of any capital improvements or investments made under the lease by the Company. Contingent Consideration is classified as a liability, which is remeasured to fair value at each reporting date until the contingency is resolved.

The Company estimated the fair value of the Contingent Consideration payments using an option pricing valuation model. The estimated fair value of Contingent Consideration includes future period resort operations of Park City in the calculation of EBITDA on which participating contingent payments are made, which is determined on the basis of estimated subsequent year performance, escalated by an assumed annual growth factor and discounted to present value. Other significant assumptions included a discount rate of 11.2%, and volatility of 14.5%, which together with future period Park City EBITDA, are all unobservable inputs and thus are considered Level 3 inputs. The Company prepared a sensitivity analysis to evaluate the effect that changes on certain key assumptions would have on the estimated fair value of the Contingent Consideration. A change in the discount rate of 100 basis points or a 5% change in estimated subsequent year performance of the resort would result in a change in the estimated fair value within the range of approximately \$13.3 million to \$18.4 million.

During the nine months ended April 30, 2025, the Company made a payment to the landlord for Contingent Consideration of approximately \$20.3 million and recorded an increase in the liability of approximately \$4.1 million, primarily related to the estimated Contingent Consideration payment for the fiscal year ending July 31, 2025, which is partially offset by the impact of an increase in expected capital expenditures at Park City during the years ending July 31, 2025 and 2026. These changes resulted in an estimated fair value of the Contingent Consideration of approximately \$88.0 million, which is reflected in accounts payable and other long-term liabilities in the Company's Consolidated Condensed Balance Sheet as of April 30, 2025.

9. Commitments and Contingencies

Guarantees/Indemnifications

As of April 30, 2025, the Company had various letters of credit outstanding totaling \$95.6 million, consisting of \$53.4 million to support the Employee Housing Bonds; \$6.4 million to support bonds issued by Holland Creek Metropolitan District; and \$35.8 million of other standby letters of credit primarily related to insurance-related deductibles, a wind energy purchase agreement, and workers' compensation. The Company also had surety bonds of \$11.2 million as of April 30, 2025, primarily to provide collateral for its U.S. workers compensation self-insurance programs.

In addition to the guarantees noted above, the Company has entered into contracts in the normal course of business that include certain indemnifications under which it could be required to make payments to third parties upon the occurrence or non-occurrence of certain future events. These indemnities include indemnities related to licensees in connection with third-parties' use of the Company's trademarks and logos, liabilities associated with the infringement of other parties' technology and software products, liabilities associated with the use of easements, liabilities associated with employment of contract workers and the Company's use of trustees and liabilities associated with the Company's use of public lands and environmental matters. The duration of these indemnities generally is indefinite and generally do not limit the future payments the Company could be obligated to make.

As permitted under applicable law, the Company and certain of its subsidiaries have agreed to indemnify their directors and officers over their lifetimes for certain events or occurrences while the officer or director is, or was, serving the Company or its subsidiaries in such a capacity. The maximum potential amount of future payments the Company could be required to make under these indemnification agreements is unlimited; however, the Company has a director and officer insurance policy that should enable the Company to recover a portion of any amounts paid.

Unless otherwise noted, the Company has not recorded any significant liabilities for the letters of credit, indemnities and other guarantees noted above in the accompanying Consolidated Condensed Financial Statements, either because the Company has recorded on its Consolidated Condensed Balance Sheets the underlying liability associated with the guarantee, the guarantee is with respect to the Company's own performance and is therefore not subject to the measurement requirements as prescribed by GAAP, or because the Company has calculated the estimated fair value of the indemnification or guarantee to be immaterial based on the current facts and circumstances that would trigger a payment under the indemnification clause. In addition, with respect to certain indemnifications, it is not possible to determine the maximum potential amount of liability under these potential obligations due to the unique set of facts and circumstances likely to be involved in each particular claim and indemnification provision. Historically, payments made by the Company under these obligations have not been material.

As noted above, the Company makes certain indemnifications to licensees for their use of the Company's trademarks and logos. The Company does not record any liabilities with respect to these indemnifications.

Additionally, the Company has entered into strategic long-term season pass alliance agreements with third-party mountain resorts in which the Company has committed to pay minimum revenue guarantees over the remaining terms of these agreements.

Self-Insurance

The Company is self-insured for claims under its U.S. health benefit plans and for the majority of workers' compensation claims in the U.S. Workers compensation claims in the U.S. are subject to stop loss policies. The self-insurance liability related to workers' compensation is determined actuarially based on claims filed. The self-insurance liability related to claims under the Company's U.S. health benefit plans is determined based on analysis of actual claims. The amounts related to these claims are included as a component of accrued benefits in accounts payable and accrued liabilities (see Note 7, Supplementary Balance Sheet Information).

Legal

The Company is a party to various lawsuits arising in the ordinary course of business. The Company will assess the probability of an unfavorable outcome of any material litigation, claims or assessments to determine whether a liability had been incurred and whether it is probable that one or more future events will occur confirming the fact of the loss. In the event that an unfavorable outcome is determined to be probable and the amount of the loss can be reasonably estimated, the Company will establish an accrual for the litigation, claim or assessment. In addition, in the event an unfavorable outcome is determined to be less than probable, but reasonably possible, the Company will disclose an estimate of the possible loss or range of such loss; however, when a reasonable estimate cannot be made, the Company will provide disclosure to that effect. Litigation is inherently uncertain and may result in adverse rulings or decisions. Additionally, the Company may enter into settlements or be subject to judgments that may, individually or in the aggregate, have a material adverse effect on its results of operations. Accordingly, actual results could differ materially. Management believes the Company has adequate insurance coverage and/or has accrued for all loss contingencies for asserted and unasserted matters deemed to be probable and estimable losses. As of April 30, 2025, July 31, 2024 and April 30, 2024, the accruals for the above loss contingencies were not material individually or in the aggregate.

10. Segment Information

The Company has three reportable segments: Mountain, Lodging and Real Estate. The Company refers to "Resort" as the combination of the Mountain and Lodging segments. The Mountain segment includes the operations of the Company's mountain resorts/ski areas and related ancillary activities. The Lodging segment includes the operations of the Company's owned hotels, RockResorts, NPS concessioner properties, condominium management, Colorado resort ground transportation operations and mountain resort golf operations. The Real Estate segment owns, develops and sells real estate in and around the Company's resort communities. The Company's reportable segments, although integral to the success of the others, offer distinctly different products and services and require different types of management focus. As such, these segments are managed separately.

The Company reports its segment results using Reported EBITDA (defined as segment net revenue less segment operating expenses, plus segment equity investment income or loss, and for the Real Estate segment, plus gain or loss on sale of real property). The Company reports segment results in a manner consistent with management's internal reporting of operating results to the chief operating decision maker (Chief Executive Officer) for purposes of evaluating segment performance.

Items excluded from Reported EBITDA are significant components in understanding and assessing financial performance. Reported EBITDA should not be considered in isolation or as an alternative to, or substitute for, net income, net change in cash and cash equivalents or other financial statement data presented in the accompanying Consolidated Condensed Financial Statements as indicators of financial performance or liquidity.

The Company utilizes Reported EBITDA in evaluating the performance of the Company and in allocating resources to its segments. Mountain Reported EBITDA consists of Mountain net revenue less Mountain operating expense plus Mountain equity investment income or loss. Lodging Reported EBITDA consists of Lodging net revenue less Lodging operating expense. Real Estate Reported EBITDA consists of Real Estate net revenue less Real Estate operating expense plus gain or loss on sale of real property. All segment expenses include an allocation of corporate administrative expense. Assets are not used to evaluate performance, except as shown in the table below. The accounting policies specific to each segment are the same as those described in Note 2, Summary of Significant Accounting Policies.

The following table presents financial information by reportable segment, which is used by management in evaluating performance and allocating resources (in thousands):

	Three Months Ended April 30,		Nine Months Ended April 30,	
	2025	2024	2025	2024
Net revenue:				
Mountain	\$ 1,212,549	\$ 1,196,058	\$ 2,448,939	\$ 2,368,494
Lodging	82,894	87,055	243,770	246,693
Total Resort net revenue	1,295,443	1,283,113	2,692,709	2,615,187
Real Estate	115	169	349	4,618
Total net revenue	\$ 1,295,558	\$ 1,283,282	\$ 2,693,058	\$ 2,619,805
Segment operating expense:				
Mountain	\$ 577,778	\$ 558,564	\$ 1,503,510	\$ 1,450,465
Lodging	70,600	71,271	225,072	226,439
Total Resort operating expense	648,378	629,835	1,728,582	1,676,904
Real Estate	1,662	1,258	4,911	8,115
Total segment operating expense	\$ 650,040	\$ 631,093	\$ 1,733,493	\$ 1,685,019
Gain on sale of real property	\$ 7,898	\$ —	\$ 24,404	\$ 6,285
Mountain equity investment income, net	\$ 666	\$ 1,093	\$ 3,562	\$ 1,373
Reported EBITDA:				
Mountain	\$ 635,437	\$ 638,587	\$ 948,991	\$ 919,402
Lodging	12,294	15,784	18,698	20,254
Resort	647,731	654,371	967,689	939,656
Real Estate	6,351	(1,089)	19,842	2,788
Total Reported EBITDA	\$ 654,082	\$ 653,282	\$ 987,531	\$ 942,444
Real estate held for sale or investment	\$ 87,895	\$ 86,568	\$ 87,895	\$ 86,568
Reconciliation from net income attributable to Vail Resorts, Inc. to Total Reported EBITDA:				
Net income attributable to Vail Resorts, Inc.	\$ 392,752	\$ 361,995	\$ 465,464	\$ 405,782
Net income attributable to noncontrolling interests	21,576	19,388	25,419	22,359
Net income	414,328	381,383	490,883	428,141
Provision for income taxes	131,042	129,280	159,124	151,606
Income before provision for income taxes	545,370	510,663	650,007	579,747
Depreciation and amortization	74,618	68,486	219,358	204,613
Change in estimated fair value of contingent consideration	1,900	36,500	4,079	42,957
(Gain) loss on disposal of fixed assets and other, net	(4,267)	571	(3,031)	3,372
Investment income and other, net	(3,154)	(5,096)	(8,668)	(13,643)
Foreign currency (gain) loss on intercompany loans	(1,702)	2,305	(53)	4,230
Interest expense, net	41,317	39,853	125,839	121,168
Total Reported EBITDA	\$ 654,082	\$ 653,282	\$ 987,531	\$ 942,444

11. Share Repurchase Program

On March 9, 2006, the Company's Board of Directors approved a share repurchase program, authorizing the Company to repurchase up to 3,000,000 Vail Shares. On July 16, 2008, December 4, 2015, March 7, 2023, and September 25, 2024, the Company's Board of Directors increased the authorization by an additional 3,000,000, 1,500,000, 2,500,000, and 1,100,000 Vail Shares, respectively, for a total authorization to repurchase up to 11,100,000 Vail Shares. During the three and nine months ended April 30, 2025, the Company repurchased 186,815 and 403,883 Vail Shares, respectively (at a total cost of \$30.0 million and \$70.0 million, respectively, excluding accrued excise tax). During the three and nine months ended April 30, 2024, the Company repurchased 345,732 and 582,788 Vail Shares, respectively (at a total cost of \$75.0 million and \$125.0 million, respectively, excluding accrued excise tax). Since inception of this stock repurchase program through April 30, 2025, the Company has repurchased 9,773,563 Vail Shares at a cost of approximately \$1,199.4 million. As of April 30, 2025, 1,326,437 Vail Shares remained available to repurchase under the existing share repurchase program. On June 4, 2025, the Company's Board of Directors approved an increase in the number of shares to be repurchased under the share repurchase program by an additional 1,500,000 Vail Shares. As a result, 2,826,437 Vail Shares are available to repurchase under the existing share repurchase program, which has no expiration date. Vail Shares purchased pursuant to the repurchase program will be held as treasury shares and may be used for the issuance of Vail Shares under the Company's employee share award plan.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Vail Resorts, Inc., together with its subsidiaries, is referred to throughout this Quarterly Report on Form 10-Q for the period ended April 30, 2025 ("Form 10-Q") as "we," "us," "our" or the "Company."

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") should be read in conjunction with our Annual Report on Form 10-K for the fiscal year ended July 31, 2024 ("Form 10-K") and the Consolidated Condensed Financial Statements as of April 30, 2025 and 2024 and for the three and nine months then ended, included in Part I, Item 1 of this Form 10-Q, which provide additional information regarding our financial position, results of operations and cash flows. To the extent that the following MD&A contains statements which are not of a historical nature, such statements are forward-looking statements, which involve risks and uncertainties. See "Forward-Looking Statements" below. These risks include, but are not limited to, those discussed in our filings with the Securities and Exchange Commission ("SEC"), including the risks described in Item 1A. "Risk Factors" of Part I of our Form 10-K, which was filed on September 26, 2024.

The MD&A includes discussion of financial performance within each of our three segments. We have chosen to specifically include segment Reported EBITDA (defined as segment net revenue less segment operating expense, plus segment equity investment income or loss, and for the Real Estate segment, plus gain or loss on sale of real property) in the following discussion because we consider this measurement to be a significant indication of our financial performance. We utilize segment Reported EBITDA in evaluating our performance and in allocating resources to our segments. Net Debt (defined as long-term debt, net plus long-term debt due within one year less cash and cash equivalents) is included in the following discussion because we consider this measurement to be a significant indication of our available capital resources. We also believe that Net Debt is an important measurement as it is an indicator of our ability to obtain additional capital resources for our future cash needs. Resort Reported EBITDA (defined as the combination of segment Reported EBITDA of our Mountain and Lodging segments), Total Reported EBITDA (which is Resort Reported EBITDA plus segment Reported EBITDA from our Real Estate segment) and Net Debt are not measures of financial performance or liquidity defined under accounting principles generally accepted in the United States ("GAAP"). Refer to the end of the Results of Operations section for a reconciliation of net income attributable to Vail Resorts, Inc. to Total Reported EBITDA and Resort Reported EBITDA, and long-term debt, net to Net Debt.

Items excluded from Resort Reported EBITDA, Total Reported EBITDA and Net Debt are significant components in understanding and assessing financial performance or liquidity. Resort Reported EBITDA, Total Reported EBITDA and Net Debt should not be considered in isolation or as an alternative to, or substitute for, net income, net change in cash and cash equivalents or other financial statement data presented in the Consolidated Condensed Financial Statements as indicators of financial performance or liquidity. Because Resort Reported EBITDA, Total Reported EBITDA and Net Debt are not measurements determined in accordance with GAAP and are thus susceptible to varying calculations, Resort Reported EBITDA, Total Reported EBITDA and Net Debt, as presented herein, may not be comparable to other similarly titled measures of other companies. In addition, our segment Reported EBITDA (i.e., Mountain, Lodging and Real Estate), the measure of segment profit or loss required to be disclosed in accordance with GAAP, may not be comparable to other similarly titled measures of other companies.

changes in the weather during the current season, but may be more impacted by adverse economic conditions, the global geopolitical climate, travel disruptions or weather conditions in the immediately preceding ski season. Local guests tend to be more value-oriented and weather-sensitive.

We offer a variety of pass products for all of our Resorts, marketed toward both Destination and Local guests. Our pass product offerings range from providing access to one or a combination of our Resorts for a certain number of days to our Epic Pass, which allows pass holders unlimited and unrestricted access to all of our Resorts. The Epic Day Pass is a customizable one to seven day pass product purchased in advance of the season, for those skiers and riders who expect to ski a certain number of days during the season, and which is available in three tiers of resort access offerings. Our pass products provide a compelling value proposition to our guests, which in turn assists us in developing a loyal base of customers who commit to ski at our Resorts generally in advance of the ski season and typically ski more days each season at our Resorts than those guests who do not buy pass products. Additionally, we enter into strategic long-term pass alliance agreements with third-party mountain resorts, which further increase the value proposition of our pass products. For the 2025/2026 ski season, our pass alliances include Telluride Ski Resort in Colorado, Hakuba Valley and Rusutsu Resort in Japan, Resorts of the Canadian Rockies in Canada, Les 3 Vallées in France, Disentis Ski Area and Verbier 4 Vallées in Switzerland, Skirama Dolomiti in Italy and Ski Arlberg, Saalbach and Zell am See-Kaprun, Mayrhofen and Hintertux, Sölden and Silvretta Montafon in Austria. Our pass program drives strong customer loyalty; mitigates exposure to more weather sensitive guests; generates additional ancillary spending; and provides cash flow in advance of winter season operations. In addition, our pass program attracts new guests to our Resorts. All of our pass products, including the Epic Pass and Epic Day Pass, are predominately sold prior to the start of the ski season. Pass product revenue, although primarily collected prior to the ski season, is recognized in the Consolidated Condensed Statements of Operations throughout the ski season on a straight-line basis using the number of skiable days of the season-to-date period relative to the total estimated number of skiable days of the season.

Lift revenue consists of pass product lift revenue (“pass revenue”) and non-pass product lift revenue (“non-pass revenue”). For both the nine months ended April 30, 2025 and 2024, approximately 66% of our total lift revenue recognized was derived from pass revenue.

The cost structure of our mountain resort operations has a significant fixed component with variable expenses including, but not limited to, land use permit or lease fees, credit card fees, retail/rental cost of sales and labor, ski school labor and dining operations; as such, profit margins can fluctuate greatly based on the level of revenues.

Lodging Segment

Operations within the Lodging segment include: (i) ownership/management of a group of luxury hotels through the RockResorts brand proximate to our Colorado and Utah mountain resorts; (ii) ownership/management of non-RockResorts branded hotels and condominiums proximate to our North American Resorts; (iii) National Park Service (“NPS”) concessioner properties, including the Grand Teton Lodge Company (“GTLC”); (iv) a Colorado resort ground transportation company; and (v) mountain resort golf courses.

The performance of our lodging properties (including managed condominium rooms) proximate to our Resorts, and our Colorado resort ground transportation company, are closely aligned with the performance of the Mountain segment and generally experience similar seasonal trends, particularly with respect to visitation by Destination guests. Revenues from such properties represented approximately 96% of Lodging segment net revenue (excluding Lodging segment revenue associated with the reimbursement of payroll costs) for both the three months ended April 30, 2025 and 2024, and 77% and 79% of our Lodging segment revenue (excluding Lodging segment revenue associated with reimbursement of payroll costs) for the nine months ended April 30, 2025 and 2024, respectively. Management primarily focuses on Lodging net revenue excluding payroll cost reimbursements and Lodging operating expense excluding reimbursed payroll costs (which are not measures of financial performance under GAAP) as the reimbursements are made based upon the costs incurred with no added margin and as such, the revenue and corresponding expense do not affect our Lodging Reported EBITDA, which we use to evaluate Lodging segment performance. Revenue of the Lodging segment during our first and fourth fiscal quarters is generated primarily by the operations of our NPS concessioner properties (as their peak operating season generally occurs during the months of June to October), as well as golf operations and seasonally low operations from our other owned and managed properties and businesses.

Real Estate Segment

The principal activities of our Real Estate segment include the sale of land parcels to third-party developers and planning for future real estate development projects, including zoning and acquisition of applicable permits. We continue undertaking preliminary planning and design work on future projects and are pursuing opportunities with third-party developers rather than undertaking our own significant vertical development projects. Additionally, real estate development projects by third-party

developers most often result in the creation of certain resort assets that provide additional benefit to the Mountain segment. We believe that, due to our low carrying cost of real estate land investments, we are well situated to promote future projects by third-party developers while limiting our financial risk. Our revenue from the Real Estate segment and associated expense can fluctuate significantly based upon the timing of closings and the type of real estate being sold, causing volatility in the Real Estate segment's operating results from period to period.

Recent Trends, Risks and Uncertainties

Together with those risk factors we have identified in our Form 10-K, we have identified the following important factors (as well as risks and uncertainties associated with such factors) that could impact our future financial performance or condition:

- Our performance throughout the 2024/2025 North American ski season reflects the strength of our advance commitment strategy, strong destination guest spending and the impact of our resource efficiency transformation plan. We achieved 3% growth in Resort Reported EBITDA year-to-date despite total skier visits declining 3% across our North American Resorts from the beginning of the ski season through April 30, 2025. North American visitation reflects the benefit of improved conditions in the second quarter relative to the prior year, offset by the expected decline in visitation from selling fewer pass units this season. For the year-to-date period, Resort net revenue increased 3% driven by a 4% increase in pass revenue and increased ancillary spend per guest across our ski school and dining businesses. Resort Reported EBITDA year-to-date also reflects strong cost discipline. Overall, the results demonstrate the strength and resilience of our business model, supported by our expansive resort network and loyal guest base, even as our western North American destination resorts experienced a decline in visitation, with outsized impacts from a decline in lift ticket guests.
- The timing and amount of snowfall can have an impact on Mountain and Lodging revenue, particularly with regard to skier visits and the duration and frequency of guest visitation. To help mitigate this impact, we sell a variety of pass products prior to the beginning of the ski season, which results in a more stabilized stream of lift revenue. Additionally, our pass products provide a compelling value proposition to our guests, which in turn create a guest commitment predominately prior to the start of the ski season. In March 2025, we began our season pass sales program for the 2025/2026 North American ski season. Pass product sales through May 27, 2025 for the upcoming 2025/2026 North American ski season decreased approximately 1% in units and increased approximately 2% in sales dollars as compared to the period in the prior year through May 28, 2024. Pass product sales are adjusted to eliminate the impact of foreign currency by applying an exchange rate of \$0.73 between the Canadian dollar and the U.S. dollar in both periods for Whistler Blackcomb pass sales. We cannot predict if these trends will continue through the 2025 North American pass sales campaign or the overall impact that pass sales will have on lift revenue for the 2025/2026 North American ski season.
- The economies in the countries in which we operate and from which we attract our guests may be impacted by economic challenges associated with elevated inflation, tariffs and trade policies, prolonged elevated interest rates, geopolitical conflicts, political uncertainty, immigration policies, financial institution disruptions, and/or fluctuating commodity prices that could adversely impact our business, including decreased guest spending or visitation or increased costs of operations. Skiing, travel and tourism are discretionary recreational activities that can entail a relatively high cost of participation. As a result, economic downturns and other negative impacts to consumer discretionary spending may have a pronounced impact on visitation to our Resorts. We cannot predict the extent to which we may be impacted by such potential economic challenges, whether in North America or globally.
- As of April 30, 2025, we had \$467.0 million of cash and cash equivalents, as well as \$508.4 million available under the revolver component of our Ninth Amended and Restated Credit Agreement, dated as of April 24, 2024 and most recently amended on January 27, 2025 (the "Vail Holdings Credit Agreement"), which represents the total commitment of \$600.0 million less certain letters of credit outstanding of \$91.6 million. We also have \$450.0 million available under a delayed draw term loan of the Vail Holdings Credit Agreement, which will remain available to draw on at any time until January 27, 2026. Additionally, we have a credit facility which supports the liquidity needs of Whistler Blackcomb (the "Whistler Credit Agreement"). As of April 30, 2025, we had C\$296.6 million (\$215.2 million) available under the revolver component of the Whistler Credit Agreement, which represents the total commitment of C\$300.0 million (\$217.6 million) less letters of credit outstanding of C\$3.4 million (\$2.4 million). We believe that our existing cash and cash equivalents, availability under our credit agreements and the expected positive cash flow from operating activities of our Mountain and Lodging segments less resort capital expenditures will continue to provide us with sufficient liquidity to fund our operations.

RESULTS OF OPERATIONS

Summary

Shown below is a summary of operating results for the three and nine months ended April 30, 2025, compared to the three and nine months ended April 30, 2024 (in thousands):

	Three Months Ended April 30,		Nine Months Ended April 30,	
	2025	2024	2025	2024
Net income attributable to Vail Resorts, Inc.	\$ 392,752	\$ 361,995	\$ 465,464	\$ 405,782
Income before provision for income taxes	\$ 545,370	\$ 510,663	\$ 650,007	\$ 579,747
Mountain Reported EBITDA	\$ 635,437	\$ 638,587	\$ 948,991	\$ 919,402
Lodging Reported EBITDA	12,294	15,784	18,698	20,254
Resort Reported EBITDA	\$ 647,731	\$ 654,371	\$ 967,689	\$ 939,656
Real Estate Reported EBITDA	6,351	(1,089)	19,842	2,788
Total Reported EBITDA	\$ 654,082	\$ 653,282	\$ 987,531	\$ 942,444

A discussion of segment results, including reconciliations of net income attributable to Vail Resorts, Inc. to Total Reported EBITDA, and other items can be found below. The consolidated results of operations, including any consolidated financial metrics pertaining thereto, include the operations of Crans-Montana (acquired May 2, 2024) prospectively from the date of acquisition.

Mountain Segment

Three months ended April 30, 2025 compared to the three months ended April 30, 2024

Mountain segment operating results for the three months ended April 30, 2025 and 2024 are presented by category as follows (in thousands, except effective ticket price ("ETP")). ETP is calculated as lift revenue divided by total skier visits for each applicable period presented.

	Three Months Ended April 30,		Percentage Increase (Decrease)
	2025	2024	
Mountain net revenue:			
Lift	\$ 770,259	\$ 745,677	3.3 %
Ski school	160,243	161,248	(0.6)%
Dining	110,972	109,471	1.4 %
Retail/rental	113,678	123,262	(7.8)%
Other	57,397	56,400	1.8 %
Total Mountain net revenue	1,212,549	1,196,058	1.4 %
Mountain operating expense:			
Labor and labor-related benefits	256,343	246,563	4.0 %
Retail cost of sales	30,617	36,668	(16.5)%
Resort related fees	55,727	55,945	(0.4)%
General and administrative	90,678	79,969	13.4 %
Other	144,413	139,419	3.6 %
Total Mountain operating expense	577,778	558,564	3.4 %
Mountain equity investment income, net	666	1,093	(39.1)%
Mountain Reported EBITDA	\$ 635,437	\$ 638,587	(0.5)%
Total skier visits	8,609	8,943	(3.7)%
ETP	\$ 89.47	\$ 83.38	7.3 %

Mountain Reported EBITDA includes \$6.1 million and \$5.4 million of stock-based compensation expense for the three months ended April 30, 2025 and 2024, respectively.

Mountain Reported EBITDA decreased \$3.2 million, or 0.5%, primarily driven by a decrease in Local and Destination non-pass skier visitation, which impacted overall revenue in our ancillary lines of business and resulted in a reduction of non-pass lift ticket sales, partially offset by an increase in pass product sales for the 2024/2025 North American ski season compared to the prior year and the incremental impact from the acquisition of Crans-Montana. Mountain segment results also include the impact of one-time operating expenses attributable to our resource efficiency transformation plan of \$3.9 million for the three months ended April 30, 2025, as well as acquisition and integration related expenses of \$0.1 million and \$1.3 million for the three months ended April 30, 2025 and 2024, respectively.

Lift revenue increased \$24.6 million, or 3.3%, primarily due to an increase in pass revenue of 5.5%, which was driven by an increase in pass product sales for the 2024/2025 North American ski season compared to the prior year. Non-pass revenue was flat compared to the prior year and benefited from incremental non-pass revenue from Crans-Montana of \$7.9 million and an increase in non-pass ETP (excluding Crans-Montana) of 6.6%, but was offset by decreased non-pass visitation at our North American resorts. Total non-pass ETP, including the impact of Crans-Montana, increased 1.3% compared to the prior year.

Ski school revenue decreased \$1.0 million, or 0.6%, primarily driven by decreased skier visitation, partially offset by increased lesson pricing and incremental revenue from Crans-Montana of \$0.3 million. Dining revenue increased \$1.5 million, or 1.4%, driven by incremental revenue from Crans-Montana of \$4.1 million, partially offset by decreased Destination skier visitation. Retail/rental revenue decreased \$9.6 million, or 7.8%, for which retail revenue decreased \$6.1 million, or 10.1%, driven by lower sales at our on-mountain retail locations, and rental revenue decreased \$3.5 million, or 5.5%, each driven by decreased skier visitation.

Other revenue mainly consists of other mountain activities revenue, employee housing revenue, guest services revenue, commercial leasing revenue, marketing revenue, private club revenue (which includes both club dues and amortization of initiation fees), municipal services revenue and other recreation activity revenue. Other revenue increased \$1.0 million, or 1.8%, primarily due to incremental revenue from Crans-Montana.

Operating expense increased \$19.2 million, or 3.4%, which was primarily attributable to incremental operating expenses from Crans-Montana and an increase in general and administrative expense, partially offset by decreased variable expenses associated with decreased revenue upon which those expenses are based. Operating expense also includes one-time expenses attributable to our resource transformation plan of \$3.9 million for the three months ended April 30, 2025, as well as acquisition and integration related expenses of \$0.1 million and \$1.3 million for the three months ended April 30, 2025 and 2024, respectively.

Labor and labor-related benefits increased 4.0%, primarily due to incremental expenses from Crans-Montana of \$6.3 million, increased variable compensation expense of \$3.3 million, increased workers compensation expense of \$1.2 million and normal wage adjustments, partially offset by strong cost control and workforce management in response to decreased skier visitation compared to the prior year. Retail cost of sales decreased 16.5%, compared to a decrease in retail sales of 10.1%, reflecting increased margins driven by the mix of retail merchandise purchased by customers, including lower sales of discounted retail products compared to the prior year. General and administrative expense increased 13.4%, due to an increase in corporate overhead costs, including legal and marketing, as well as increased variable compensation expense of \$4.2 million. Other expense increased 3.6%, primarily due to incremental expenses from Crans-Montana.

Mountain equity investment income, net primarily includes our share of income from the operations of a real estate brokerage company.

Nine months ended April 30, 2025 compared to the nine months ended April 30, 2024

Mountain segment operating results for the nine months ended April 30, 2025 and 2024 are presented by category as follows (in thousands, except ETP):

	Nine Months Ended April 30,		Percentage Increase (Decrease)
	2025	2024	
Mountain net revenue:			
Lift	\$ 1,455,600	\$ 1,394,526	4.4 %
Ski school	300,091	295,055	1.7 %
Dining	222,507	209,608	6.2 %
Retail/rental	278,363	292,892	(5.0)%
Other	192,378	176,413	9.0 %
Total Mountain net revenue	2,448,939	2,368,494	3.4 %
Mountain operating expense:			
Labor and labor-related benefits	639,363	611,253	4.6 %
Retail cost of sales	86,121	95,666	(10.0)%
Resort related fees	107,330	104,208	3.0 %
General and administrative	281,588	269,490	4.5 %
Other	389,108	369,848	5.2 %
Total Mountain operating expense	1,503,510	1,450,465	3.7 %
Mountain equity investment income, net	3,562	1,373	159.4 %
Mountain Reported EBITDA	\$ 948,991	\$ 919,402	3.2 %
<hr/>			
Total skier visits	16,912	16,865	0.3 %
ETP	\$ 86.07	\$ 82.69	4.1 %

Mountain Reported EBITDA includes \$18.4 million and \$17.5 million of stock-based compensation expense for the nine months ended April 30, 2025 and 2024, respectively.

Mountain Reported EBITDA increased \$29.6 million, or 3.2%, primarily driven by an increase in pass product pricing for the 2024/2025 North American ski season compared to the prior year. Additionally, Mountain Reported EBITDA increased from improved early season conditions, particularly at our Eastern U.S. Resorts (comprising the Midwest, Mid-Atlantic and Northeast) and western North American Resorts, many of which experienced delayed openings and reduced terrain offerings in the prior year. These improved conditions enabled a strong terrain offering and guest experience, which drove an increase in skier visitation throughout the early season and up through the holiday period, including non-pass visitation, which also benefited other ancillary lines of business during the first half of the 2024/2025 North American ski season. Additionally, Mountain Reported EBITDA increased as a result of an increase in results from summer operations at our North American resorts, which benefited from warm weather conditions late in the season. These increases were partially offset by a decline from our Australian operations compared to the prior year, which experienced weather-related challenges that impacted terrain and resulted in early closures, as well as increased variable expenses associated with increased revenue and increased general and administrative expense. Mountain segment results also include the impact of one-time operating expenses attributable to our resource efficiency transformation plan of \$8.6 million for the nine months ended April 30, 2025, as well as acquisition and integration related expenses of \$1.1 million and \$5.3 million for the nine months ended April 30, 2025 and 2024, respectively.

Lift revenue increased \$61.1 million, or 4.4%, due to increases in both pass revenue and non-pass revenue. Pass product revenue increased 3.9%, which was primarily driven by an increase in pass product pricing for the 2024/2025 North American ski season compared to the prior year. Additionally, non-pass revenue increased 5.4% primarily as a result of an increase in non-pass ETP (excluding Crans-Montana) of 5.5%, and incremental non-pass revenue from Crans-Montana of \$15.3 million, partially offset by a reduction in non-pass visitation (excluding Crans-Montana). Total non-pass ETP, including the impact of Crans-Montana, increased 1.1%.

Ski school revenue increased \$5.0 million, or 1.7%, driven by increased lesson pricing and \$0.5 million incremental revenue from Crans-Montana, partially offset by decreased North American and Australian skier visitation. Dining revenue increased \$12.9 million, or 6.2%, driven by incremental revenue from Crans-Montana of \$7.8 million and increased pricing, partially

offset by decreased North American and Australian skier visitation. Retail/rental revenue decreased \$14.5 million, or 5.0%, driven by a decrease in retail revenue of \$11.7 million, or 7.2%, due to lower sales at our on-mountain retail locations driven by decreased skier visitation. Additionally, rental revenue decreased \$2.8 million, or 2.2%, primarily driven by decreased Destination skier visitation, as these guests typically utilize more ancillary services.

Other revenue mainly consists of revenue stemming from summer visitation, other mountain activities revenue, employee housing revenue, guest services revenue, commercial leasing revenue, marketing and internet advertising revenue, private club revenue (which includes both club dues and amortization of initiation fees), municipal services revenue and other recreation activity revenue. Other revenue also includes Australian resort lodging and transportation revenue. Other revenue increased \$16.0 million or 9.0%, primarily driven by increased early season skier visitation at our North American resorts, which drove additional demand for ancillary services, as well as an increase in other on-mountain summer activities and sightseeing revenue from the impact of increased summer visitation at our North American resorts as a result of improved weather conditions.

Operating expense increased \$53.0 million or 3.7%, which was primarily attributable to incremental operating expenses from Crans-Montana, and increased variable expenses associated with increased revenue. Operating expense also includes one-time expenses attributable to our resource efficiency transformation plan of \$8.6 million for the nine months ended April 30, 2025, as well as acquisition and integration related expenses of \$1.1 million and \$5.3 million for the nine months ended April 30, 2025 and 2024, respectively.

Labor and labor-related benefits increased 4.6%, primarily due to the incremental expenses from Crans-Montana of \$13.6 million, normal wage adjustments and an increase in labor expense to support increased North American operations, as well as increased variable compensation accruals of \$5.1 million. Retail cost of sales decreased 10.0%, compared to a decrease in retail sales of 7.2%, reflecting increased margins driven by the mix of retail merchandise purchased by customers, including lower sales of discounted retail products compared to the prior year. Resort related fees increased 3.0% primarily as a result of an increase in revenues on which those fees are based. General and administrative expense increased 4.5%, primarily due to an increase in corporate overhead costs, including legal, marketing and information technology, as well as increased costs from company-wide performance-based variable compensation expense that was not earned in the prior year (\$6.0 million). Other expense increased 5.2%, primarily due to incremental expenses from Crans-Montana of \$11.6 million, as well as increased variable expenses associated with increased revenues, including rent (\$2.0 million), dining cost of sales (\$1.7 million) and pass partnership expense (\$1.9 million), in addition to increased property tax expense (\$1.5 million).

Mountain equity investment income, net primarily includes our share of income from the operations of a real estate brokerage company.

Lodging Segment

Three months ended April 30, 2025 compared to the three months ended April 30, 2024

Lodging segment operating results for the three months ended April 30, 2025 and 2024 are presented by category as follows (in thousands, except average daily rates (“ADR”) and revenue per available room (“RevPAR”)):

	Three Months Ended April 30,		Percentage Increase (Decrease)
	2025	2024	
Lodging net revenue:			
Owned hotel rooms	\$ 15,104	\$ 14,978	0.8 %
Managed condominium rooms	32,634	35,390	(7.8)%
Dining	14,870	14,482	2.7 %
Transportation	6,743	7,150	(5.7)%
Other	9,308	10,230	(9.0)%
	78,659	82,230	(4.3)%
Payroll cost reimbursements	4,235	4,825	(12.2)%
Total Lodging net revenue	82,894	87,055	(4.8)%
Lodging operating expense:			
Labor and labor-related benefits	31,149	31,852	(2.2)%
General and administrative	15,333	14,245	7.6 %
Other	19,883	20,349	(2.3)%
	66,365	66,446	(0.1)%
Reimbursed payroll costs	4,235	4,825	(12.2)%
Total Lodging operating expense	70,600	71,271	(0.9)%
Lodging Reported EBITDA	\$ 12,294	\$ 15,784	(22.1)%
Owned hotel statistics:			
ADR	\$ 347.01	\$ 341.00	1.8 %
RevPAR	\$ 165.54	\$ 166.25	(0.4)%
Managed condominium statistics:			
ADR	\$ 517.07	\$ 521.58	(0.9)%
RevPAR	\$ 206.66	\$ 215.53	(4.1)%
Owned hotel and managed condominium statistics (combined):			
ADR	\$ 472.36	\$ 475.96	(0.8)%
RevPAR	\$ 197.16	\$ 204.56	(3.6)%

Lodging Reported EBITDA includes \$0.8 million and \$0.7 million of stock-based compensation expense for the three months ended April 30, 2025 and 2024, respectively.

Lodging Reported EBITDA decreased \$3.5 million, or 22.1%, primarily due to a net reduction in our inventory of available managed condominium rooms, as well as decreased demand, which was impacted by decreased Destination skier visitation.

Revenue from managed condominium rooms decreased \$2.8 million, or 7.8%, primarily due to a net reduction in our inventory of available managed condominium rooms proximate to our mountain resorts, as well as decreased demand, which was impacted by decreased Destination skier visitation.

General and administrative expense increased \$1.1 million, or 7.6%, primarily due to an increase in corporate overhead costs, including legal and information technology.

Revenue from payroll cost reimbursement and the corresponding reimbursed payroll costs relate to payroll costs at managed hotel properties where we are the employer and all payroll costs are reimbursed by the owners of the properties under

contractual arrangements. Since the reimbursements are made based upon the costs incurred with no added margin, the revenue and corresponding expense have no effect on our Lodging Reported EBITDA.

Nine months ended April 30, 2025 compared to the nine months ended April 30, 2024

Lodging segment operating results for the nine months ended April 30, 2025 and 2024 are presented by category as follows (in thousands, except ADR and RevPAR):

	Nine Months Ended April 30,		Percentage Increase (Decrease)
	2025	2024	
Lodging net revenue:			
Owned hotel rooms	\$ 56,618	\$ 53,738	5.4 %
Managed condominium rooms	71,413	75,701	(5.7)%
Dining	48,576	46,174	5.2 %
Transportation	13,784	15,060	(8.5)%
Golf	8,131	6,541	24.3 %
Other	34,109	36,700	(7.1)%
	232,631	233,914	(0.5)%
Payroll cost reimbursements	11,139	12,779	(12.8)%
Total Lodging net revenue	243,770	246,693	(1.2)%
Lodging operating expense:			
Labor and labor-related benefits	100,845	102,478	(1.6)%
General and administrative	45,820	45,463	0.8 %
Other	67,268	65,719	2.4 %
	213,933	213,660	0.1 %
Reimbursed payroll costs	11,139	12,779	(12.8)%
Total Lodging operating expense	225,072	226,439	(0.6)%
Lodging Reported EBITDA	\$ 18,698	\$ 20,254	(7.7)%
Owned hotel statistics:			
ADR	\$ 322.94	\$ 317.87	1.6 %
RevPAR	\$ 164.03	\$ 155.75	5.3 %
Managed condominium statistics:			
ADR	\$ 442.94	\$ 454.12	(2.5)%
RevPAR	\$ 139.09	\$ 142.49	(2.4)%
Owned hotel and managed condominium statistics (combined):			
ADR	\$ 399.57	\$ 407.48	(1.9)%
RevPAR	\$ 145.47	\$ 145.82	(0.2)%

Lodging Reported EBITDA includes \$2.6 million and \$2.5 million of stock-based compensation expense for the nine months ended April 30, 2025 and 2024, respectively.

Lodging Reported EBITDA decreased \$1.6 million, or 7.7%, primarily driven by a net reduction in our inventory of available managed condominium rooms, as well as a decrease in Destination skier visitation during the 2024/2025 North American ski season, which decreased demand for lodging and other ancillary services proximate to our mountain resorts, partially offset by increased 2024 summer visitation at GTLC and our mountain resort properties as a result of favorable weather conditions.

Revenue from owned hotel rooms increased \$2.9 million, or 5.4%, primarily due to increased visitation at GTLC driven by favorable weather conditions, which also drove an increase in ADR, as well as stronger demand for summer lodging at our North American mountain resort properties. Revenue from managed condominium rooms decreased \$4.3 million, or 5.7%, primarily due to lower ADR driven by lower peak-season holiday pricing compared to the prior year, as well as a net reduction in our inventory of available managed condominium rooms proximate to our mountain resorts. Dining revenue increased \$2.4 million, or 5.2%, and golf revenue increased \$1.6 million, or 24.3%, each primarily as a result of increased summer

visitation at our North American mountain resort properties while transportation revenue decreased \$1.3 million or 8.5% primarily as a result of decreased Destination visitation. Other revenue decreased \$2.6 million, or 7.1%, primarily as a result of a decrease in property maintenance services and revenue from our central reservations booking service.

Labor and labor-related benefits decreased 1.6%, primarily due to strong cost control and workforce management in response to decreased revenue, as well as lower use of contract labor. Other expense increased 2.4%, primarily due to one-time costs attributable to our resource efficiency transformation plan of \$1.2 million, as well as a reduction in property tax refunds received during the nine months ended April 30, 2025.

Revenue from payroll cost reimbursement and the corresponding reimbursed payroll costs relate to payroll costs at managed hotel properties where we are the employer and all payroll costs are reimbursed by the owners of the properties under contractual arrangements. Since the reimbursements are made based upon the costs incurred with no added margin, the revenue and corresponding expense have no effect on our Lodging Reported EBITDA.

Real Estate Segment

Our Real Estate net revenue is primarily determined by the timing of closings and the mix of real estate sold in any given period. Different types of projects have different revenue and profit margins; therefore, as the real estate inventory mix changes, it can greatly impact Real Estate segment net revenue, operating expense, gain or loss on sale of real property and Real Estate Reported EBITDA.

Three months ended April 30, 2025 compared to the three months ended April 30, 2024

Real Estate segment operating results for the three months ended April 30, 2025 and 2024 are presented by category as follows (in thousands):

	Three Months Ended April 30,		Percentage Increase (Decrease)
	2025	2024	
Total Real Estate net revenue	\$ 115	\$ 169	(32.0)%
Total Real Estate operating expense	1,662	1,258	32.1 %
Gain on sale of real property	7,898	—	nm
Real Estate Reported EBITDA	\$ 6,351	\$ (1,089)	683.2 %

During the three months ended April 30, 2025, we recorded a gain on sale of real property for \$8.5 million related to the sale of three real estate parcels in Breckenridge, Colorado for total consideration of \$11.9 million, including \$1.0 million net cash proceeds received at closing. One of these parcels was originally sold during the year ended July 31, 2022 but the terms of the agreement prevented transfer of control to the buyer at the time, and therefore a portion of the proceeds were deferred for recognition until control was transferred which occurred during the three months ended April 30, 2025. During the three months ended April 30, 2024, we did not close on any significant real estate transactions.

Other operating expense for both the three months ended April 30, 2025 and 2024 was primarily comprised of general and administrative costs, such as labor and labor-related benefits, professional services and allocated corporate overhead costs.

Nine months ended April 30, 2025 compared to the nine months ended April 30, 2024

Real Estate segment operating results for the nine months ended April 30, 2025 and 2024 are presented by category as follows (in thousands):

	Nine Months Ended April 30,		Percentage Increase (Decrease)
	2025	2024	
Total Real Estate net revenue	\$ 349	\$ 4,618	(92.4)%
Real Estate operating expense:			
Cost of sales	—	3,607	(100.0)%
Other	4,911	4,508	8.9 %
Total Real Estate operating expense	4,911	8,115	(39.5)%
Gain on sale of real property	24,404	6,285	288.3 %
Real Estate Reported EBITDA	\$ 19,842	\$ 2,788	611.7 %

During the nine months ended April 30, 2025, we recorded a gain on sale of real property for \$16.5 million related to the resolution of the October 2023 Eagle County District Court final ruling and valuation regarding the Town of Vail's condemnation of our East Vail property, for which we received proceeds of \$17.6 million. We also recorded a gain on sale of real property for \$8.5 million related to the sale of three real estate parcels in Breckenridge, Colorado for total consideration of \$11.9 million, including \$1.0 million net cash proceeds received at closing, for which one of these parcels was originally sold during the year ended July 31, 2022 but the terms of the agreement prevented transfer of control to the buyer at the time, and therefore a portion of the proceeds were deferred for recognition until control was transferred which occurred during the nine months ended April 30, 2025. During the nine months ended April 30, 2024, we closed on the sale of a land parcel in Keystone for \$4.2 million, which was recorded within Real Estate net revenue, with a corresponding cost of sale of \$3.6 million. Additionally, we recorded a gain on sale of real property for \$6.3 million related to a land parcel sale in Beaver Creek, CO, which closed for proceeds of \$6.5 million during the nine months ended April 30, 2024.

Other operating expense for both the nine months ended April 30, 2025 and 2024 was primarily comprised of general and administrative costs, such as labor and labor-related benefits, professional services and allocated corporate overhead costs.

Other Items

In addition to segment operating results, the following material items contributed to our overall financial results for the three and nine months ended April 30, 2025 and 2024 (in thousands):

	Three Months Ended April 30,		Increase (Decrease)	Nine Months Ended April 30,		Increase (Decrease)
	2025	2024		2025	2024	
Depreciation and amortization	\$ (74,618)	\$ (68,486)	9.0 %	\$ (219,358)	\$ (204,613)	7.2 %
Change in estimated fair value of contingent consideration	\$ (1,900)	\$ (36,500)	(94.8)%	\$ (4,079)	\$ (42,957)	(90.5)%
Provision for income taxes	\$ (131,042)	\$ (129,280)	1.4 %	\$ (159,124)	\$ (151,606)	5.0 %
Effective tax rate	24.0 %	25.3 %	(1.3) pts	24.5 %	26.2 %	(1.7) pts

Depreciation and amortization. Depreciation and amortization expense for the three and nine months ended April 30, 2025 increased \$6.1 million and \$14.7 million, respectively, compared to the same periods in the prior year, primarily due to assets acquired in the acquisition of Crans-Montana, as well as additional capital projects completed at our Resorts during the prior capital year.

Change in estimated fair value of contingent consideration. Change in estimated fair value of contingent consideration for the three and nine months ended April 30, 2025 decreased \$34.6 million and \$38.9 million, respectively, compared to the same periods in the prior year, primarily related to an increase in the expected long-term EBITDA performance for Park City in the prior year that resulted in an increase in the liability for the three and nine months ended April 30, 2024.

Provision for income taxes. At the end of each interim period, the Company estimates the annual effective tax rate and applies that rate to its ordinary quarterly earnings. The tax expense or benefit related to significant, unusual or extraordinary items that will be separately reported or reported net of their related tax effect are individually computed and recognized in the interim period in which those items occur. In addition, the effects of changes in enacted tax laws or rates or tax status are recognized in

the interim period in which the change occurs. The effective tax rate for the three and nine months ended April 30, 2025 was 24.0% and 24.5%, respectively, compared to 25.3% and 26.2% for the three and nine months ended April 30, 2024, respectively.

The decrease in the effective tax rate for the three months ended April 30, 2025 compared to the three months ended April 30, 2024 was primarily due to a decrease in the impact of favorable discrete items, as well as a decrease in pretax losses at our foreign entities. The decrease in the effective tax rate for the nine months ended months ended April 30, 2025 compared to the nine months ended months ended April 30, 2024 was primarily due to a decrease in net unfavorable discrete items impacting the tax provision in the current period, including a nonrecurring foreign partnership basis adjustment of \$4.7 million during the nine months ended months ended April 30, 2024.

Reconciliation of Segment Earnings and Net Debt

The following table reconciles net income attributable to Vail Resorts, Inc. to Total Reported EBITDA for the three and nine months ended April 30, 2025 and 2024 (in thousands):

	Three Months Ended April 30,		Nine Months Ended April 30,	
	2025	2024	2025	2024
Net income attributable to Vail Resorts, Inc.	\$ 392,752	\$ 361,995	\$ 465,464	\$ 405,782
Net income attributable to noncontrolling interests	21,576	19,388	25,419	22,359
Net income	414,328	381,383	490,883	428,141
Provision for income taxes	131,042	129,280	159,124	151,606
Income before provision for income taxes	545,370	510,663	650,007	579,747
Depreciation and amortization	74,618	68,486	219,358	204,613
(Gain) loss on disposal of fixed assets and other, net	(4,267)	571	(3,031)	3,372
Change in fair value of contingent consideration	1,900	36,500	4,079	42,957
Investment income and other, net	(3,154)	(5,096)	(8,668)	(13,643)
Foreign currency (gain) loss on intercompany loans	(1,702)	2,305	(53)	4,230
Interest expense, net	41,317	39,853	125,839	121,168
Total Reported EBITDA	\$ 654,082	\$ 653,282	\$ 987,531	\$ 942,444
Mountain Reported EBITDA	\$ 635,437	\$ 638,587	\$ 948,991	\$ 919,402
Lodging Reported EBITDA	12,294	15,784	18,698	20,254
Resort Reported EBITDA	647,731	654,371	967,689	939,656
Real Estate Reported EBITDA	6,351	(1,089)	19,842	2,788
Total Reported EBITDA	\$ 654,082	\$ 653,282	\$ 987,531	\$ 942,444

The following table reconciles long-term debt, net to Net Debt (in thousands):

	April 30,	
	2025	2024
Long-term debt, net	\$ 2,106,413	\$ 2,700,257
Long-term debt due within one year	590,382	68,470
Total debt	2,696,795	2,768,727
Less: cash and cash equivalents	467,034	705,429
Net Debt	\$ 2,229,761	\$ 2,063,298

LIQUIDITY AND CAPITAL RESOURCES

Changes in significant sources of cash for the nine months ended April 30, 2025 and 2024 are presented by categories as follows (in thousands).

	Nine Months Ended April 30,	
	2025	2024
Net cash provided by operating activities	\$ 726,430	\$ 681,014
Net cash used in investing activities	\$ (155,482)	\$ (90,887)
Net cash used in financing activities	\$ (437,548)	\$ (433,435)

Nine months ended April 30, 2025 compared to the nine months ended April 30, 2024

We generated \$726.4 million of cash from operating activities during the nine months ended April 30, 2025, an increase of \$45.4 million compared to \$681.0 million generated during the nine months ended April 30, 2024. The increase in operating cash flows was primarily a result of increased pass product sales and collections and other operating cash flows related to Resort operations during the nine months ended April 30, 2025 as compared to the prior year, partially offset by an increase in income tax payments of approximately \$15.1 million for the nine months ended April 30, 2025 as compared to the prior year, driven by overpayments and other deductions which offset our estimated payments made during the nine months ended April 30, 2024 and higher estimated taxable income for the current fiscal year.

The increase in cash used in investing activities for the nine months ended April 30, 2025 of \$64.6 million was primarily due to (i) the maturity of short-term bank deposits in the prior year which had maturity dates of more than three months at the date of purchase and were therefore not reflected as cash equivalents as of July 31, 2023, of which \$57.6 million matured during the three months ended April 30, 2024 and (ii) an increase in capital expenditures of approximately \$24.1 million as compared to the prior year, which is largely driven by an acceleration of the timing of work being completed and associated payments taking place in the current year. These increases were partially offset by \$17.6 million of cash received during the nine months ended April 30, 2025 related to the resolution of the October 2023 Eagle County District Court final ruling and valuation regarding the Town of Vail's condemnation of our East Vail property.

Cash used in financing activities increased by \$4.1 million during the nine months ended April 30, 2025 compared to the nine months ended April 30, 2024, primarily due to \$48.0 million of cash paid for repurchases of 0.0% Convertible Notes during the nine months ended April 30, 2025 and an increase in dividends paid of \$8.0 million, partially offset by a \$55.0 million decrease in repurchases of common stock.

Significant Sources of Cash

We had \$467.0 million of cash and cash equivalents as of April 30, 2025, compared to \$705.4 million as of April 30, 2024. The decrease was primarily attributable to the cash purchase price associated with the acquisition of Crans-Montana, net of cash acquired, repurchases of common stock and repurchases of 0.0% Convertible Notes completed during the last twelve months. We currently anticipate that our Mountain and Lodging segment operating results will continue to provide a significant source of future operating cash flows (primarily generated in our second and third fiscal quarters).

In addition to our \$467.0 million of cash and cash equivalents at April 30, 2025, we had \$508.4 million available under the revolver component of our Vail Holdings Credit Agreement as of April 30, 2025 (which represents the total commitment of \$600.0 million less outstanding letters of credit of \$91.6 million). Additionally, we had C\$296.6 million (\$215.2 million) available under the revolver component of our Whistler Credit Agreement (which represents the total commitment of C\$300.0 million (\$217.6 million) less certain outstanding letters of credit of C\$3.4 million (\$2.4 million). We also had \$450.0 million available under a delayed draw term loan of the Vail Holdings Credit Agreement which will remain available to draw on at any time until January 27, 2026. Proceeds from any borrowings on the revolver component of our Vail Holdings Credit Agreement and the delayed draw term loans are available to be used to refinance our 0.0% Convertible Notes. We expect that our liquidity needs in the near term will be met by continued use of our existing cash and cash equivalents, operating cash flows and borrowings under both the Vail Holdings Credit Agreement and Whistler Credit Agreement, if needed. The Vail Holdings Credit Agreement and the Whistler Credit Agreement provide adequate flexibility with any new borrowings currently priced at the Secured Overnight Financing Rate plus 1.60% and Bankers Acceptance Rate plus 1.75%, respectively.

Significant Uses of Cash

Capital Expenditures

We have historically invested significant amounts of cash in capital expenditures for our resort operations, and we expect to continue to do so, subject to operating performance particularly as it relates to discretionary projects. Currently planned capital expenditures primarily include investments that will allow us to maintain our high-quality standards for the guest experience, as well as certain incremental discretionary improvements at our Resorts, throughout our owned hotels and in technology that can impact the full network. We evaluate additional discretionary capital improvements based on an expected level of return on investment.

We expect our capital plan for calendar year 2025 will be approximately \$198 million to \$203 million, excluding \$46 million of growth capital investments at our European resorts, comprised of \$42 million at Andermatt-Sedrun and \$4 million at Crans-Montana, and \$6 million of real estate related capital projects to complete multi-year transformational investments at the key base area portals of Breckenridge Peak 8 and Keystone River Run, and planning investments to support the development of the West Lionshead area into a fourth base village at Vail Mountain. Including European growth capital investments and real estate related capital, our total capital plan for calendar year 2025 is expected to be approximately \$249 million to \$254 million. Included in these estimated capital expenditures are approximately \$124 million to \$128 million of maintenance capital expenditures, which are necessary to maintain appearance and level of service appropriate to our resorts. We currently plan to utilize cash on hand, borrowings available under our credit agreements and/or cash flow generated from future operations to provide the cash necessary to complete our capital plans.

Debt

As of April 30, 2025, principal payments on the majority of our long-term debt (\$2.0 billion of the total \$2.7 billion debt outstanding as of April 30, 2025) are not due until fiscal year 2029 and beyond. As of April 30, 2025 and 2024, total long-term debt, net (including long-term debt due within one year) was \$2.7 billion and \$2.8 billion, respectively. Net Debt (defined as long-term debt, net plus long-term debt due within one year less cash and cash equivalents) increased from \$2.1 billion as of April 30, 2024 to \$2.2 billion as of April 30, 2025, primarily due to the cash purchase price associated with the acquisition of Crans-Montana, net of cash acquired, and share repurchases completed during the last twelve months.

On January 27, 2025, we entered into the First Amendment to the Vail Holdings Credit Agreement (the "First Amendment"). The First Amendment, among other things, increased the revolving credit facility by \$100.0 million to an aggregate principal amount of \$600.0 million, and provides for an incremental term loan facility in an aggregate principal amount of \$450.0 million in the form of delayed draw term loans. The \$450.0 million incremental term loan facility is available to be drawn upon at any time at our option, and any undrawn capacity within the \$450.0 million facility will expire on January 27, 2026. No other material terms of the Vail Holdings Credit Agreement were amended. As of April 30, 2025, the Vail Holdings Credit Agreement provides for (i) a revolving loan facility in an aggregate principal amount of \$600.0 million, (ii) a term loan of \$922.9 million and (iii) \$450.0 million incremental term loan facility in the form of delayed draw term loans, and the Whistler Credit Agreement provides for a revolving loan facility in an aggregate principal amount of C\$300.0 million. We expect that our liquidity needs in the near term will be met by continued use of our existing cash and cash equivalents, operating cash flows and borrowings under both the Vail Holdings Credit Agreement and Whistler Credit Agreement, if needed.

Our 0.0% Convertible Notes due 2026 (the "0.0% Convertible Notes") mature on January 1, 2026, and are therefore reflected within long-term debt due within one year on the Company's Consolidated Condensed Balance Sheet as of April 30, 2025. On January 30, 2025, we completed separate, privately negotiated repurchases for an aggregate principal amount of \$50.0 million of its 0.0% Convertible Notes with a limited number of holders for an aggregate cash repurchase price of approximately \$48.0 million, representing a gain on extinguishment of debt of approximately \$2.0 million, which was recorded within gain (loss) on disposal of fixed assets and other, net on the Company's Consolidated Condensed Statements of Operations during the three and nine months ended April 30, 2025. Following the repurchases, approximately \$525.0 million aggregate principal amount of the 0.0% Convertible Notes remain outstanding. Proceeds from any borrowings on the incremental term loan facility and the increase in the revolving credit facility with regard to the First Amendment of the Vail Holdings Credit Agreement, as discussed further above, remain undrawn as of April 30, 2025, and are available to be used to refinance our 0.0% Convertible Notes.

Our debt service requirements can be impacted by changing interest rates as we had approximately \$1.0 billion of variable-rate debt outstanding as of April 30, 2025. A 100-basis point change in our borrowing rates would cause our annual interest payments to change by approximately \$9.8 million. Additionally, the annual payments associated with the financing of the Canyons Resort transaction increase by the greater of CPI less 1%, or 2%. The fluctuation in our debt service requirements, in addition to interest rate and inflation changes, may be impacted by future borrowings under our credit agreements or other

alternative financing arrangements we may enter into. Our long term liquidity needs depend upon operating results that impact the borrowing capacity under our credit agreements. We can respond to liquidity impacts of changes in the business and economic environment by managing our capital expenditures, variable operating expenses, the timing of new real estate development activity and the payment of cash dividends on our common stock.

Dividend Payments

On June 4, 2025, the Company's Board of Directors approved a cash dividend of \$2.22 per share payable on July 9, 2025 to stockholders of record as of June 24, 2025. During the nine months ended April 30, 2025, we paid cash dividends of \$6.66 per share (\$248.5 million). During the nine months ended April 30, 2024, we paid cash dividends of \$6.34 per share (\$240.5 million). We funded these dividends with available cash on hand. The amount, if any, of dividends to be paid in the future will depend on our available cash on hand, anticipated cash needs, overall financial condition, restrictions contained in our Vail Holdings Credit Agreement, future prospects for earnings and cash flows, as well as other factors considered relevant by our Board of Directors.

Share Repurchase Program

Our share repurchase program is conducted under authorizations made from time to time by our Board of Directors. On March 9, 2006, our Board of Directors initially authorized the repurchase of up to 3,000,000 shares of Vail Resorts common stock ("Vail Shares") and later authorized additional repurchases of up to 3,000,000 Vail Shares (July 16, 2008), 1,500,000 Vail Shares (December 4, 2015), 2,500,000 Vail Shares (March 7, 2023), and 1,100,000 Vail Shares (September 25, 2024), for a total authorization to repurchase up to 11,100,000 Vail Shares. During the nine months ended April 30, 2025, we repurchased 403,883 Vail Shares (at an average cost of \$173.32) for a total cost of approximately \$70.0 million, excluding accrued excise tax. During the nine months ended April 30, 2024, we repurchased 582,788 Vail Shares (at an average cost of \$214.49) for a total cost of approximately \$125.0 million, excluding accrued excise tax. We funded the share repurchases with available cash on hand. Since inception of this stock repurchase program through April 30, 2025, we have repurchased 9,773,563 Vail Shares at a cost of approximately \$1,199.4 million. As of April 30, 2025, 1,326,437 Vail Shares remained available to repurchase under the existing repurchase authorization. On June 4, 2025, the Company's Board of Directors approved an increase in the number of shares to be repurchased under the share repurchase program by an additional 1,500,000 Vail Shares. As a result, 2,826,437 Vail Shares are available to repurchase under the existing share repurchase program. Vail Shares purchased pursuant to the repurchase program will be held as treasury shares and may be used for the issuance of shares under our share award plan. Repurchases under the program may be made from time to time at prevailing prices as permitted by applicable laws, and subject to market conditions and other factors. The timing as well as the number of Vail Shares that may be repurchased under the program will depend on several factors, including our future financial performance, our available cash resources and competing uses for cash that may arise in the future, the restrictions in our Vail Holdings Credit Agreement, prevailing prices of Vail Shares and the number of Vail Shares that become available for repurchase at prices that we believe are attractive. The share repurchase program has no expiration date.

Covenants and Limitations

We must abide by certain restrictive financial covenants under our credit agreements. The most restrictive of those covenants include the following covenants: for the Vail Holdings Credit Agreement, Net Funded Debt to Adjusted EBITDA ratio, Secured Net Funded Debt to Adjusted EBITDA ratio and the Interest Coverage ratio (each as defined in the Vail Holdings Credit Agreement); for the Whistler Credit Agreement, Consolidated Total Leverage Ratio and Consolidated Interest Coverage Ratio (each as defined in the Whistler Credit Agreement); and for the EPR Secured Notes, Maximum Leverage Ratio and Consolidated Fixed Charge Ratio (each as defined in the EPR Agreements). Additionally, the New Regional Policy loan between Andermatt-Sedrun and the Canton of Uri and Canton of Graubünden dated June 24, 2016 includes restrictive covenants requiring certain minimum financial results (as defined in the agreement). In addition, our financing arrangements limit our ability to make certain restricted payments, pay dividends on or redeem or repurchase stock, make certain investments and make certain affiliate transfers, and may limit our ability to enter into certain mergers, consolidations or sales of assets and incur certain indebtedness. Our borrowing availability under the Vail Holdings Credit Agreement is primarily determined by the Net Funded Debt to Adjusted EBITDA ratio, which is based on our segment operating performance, as defined in the Vail Holdings Credit Agreement. Our borrowing availability under the Whistler Credit Agreement is primarily determined based on the commitment size of the credit facility and our compliance with the terms of the Whistler Credit Agreement.

We were in compliance with all restrictive financial covenants in our debt instruments as of April 30, 2025. We expect that we will meet all applicable financial maintenance covenants in effect in our credit agreements through the next twelve months. However, there can be no assurance we will meet such financial covenants. If such covenants are not met, we would be required to seek a waiver or amendment from the banks participating in the credit agreements. There can be no assurance that such waivers or amendments would be granted, which could have a material adverse impact on our liquidity.

OFF BALANCE SHEET ARRANGEMENTS

We do not have off balance sheet transactions that are expected to have a material effect on our financial condition, revenue, expenses, results of operations, liquidity, capital expenditures or capital resources.

CRITICAL ACCOUNTING POLICIES

There were no significant changes to our critical accounting policies and estimates as reported in our Form 10-K for the fiscal year ended July 31, 2024.

FORWARD-LOOKING STATEMENTS

Except for any historical information contained herein, the matters discussed or incorporated by reference in this Form 10-Q contain certain forward-looking statements within the meaning of the federal securities laws. These statements relate to analyses and other information available as of the date hereof, which are based on forecasts of future results and estimates of amounts not yet determinable. These statements also relate to our contemplated future prospects, developments and business strategies.

These forward-looking statements are identified by their use of terms and phrases such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “will” and similar terms and phrases, including references to assumptions. Although we believe that our plans, intentions and expectations reflected in or suggested by such forward-looking statements are reasonable, we cannot assure you that such plans, intentions or expectations will be achieved. Important factors that could cause actual results to differ materially from our forward-looking statements include, but are not limited to:

- *prolonged weakness in general economic conditions, including adverse effects on the overall travel and leisure related industries and our business and results of operations;*
- *risks associated with the effects of high or prolonged inflation, elevated interest rates and financial institution disruptions;*
- *unfavorable weather conditions or the impact of natural disasters or other unexpected events;*
- *the ultimate amount of refunds that we could be required to refund to our pass product holders for qualifying circumstances under our Epic Coverage program;*
- *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 or discretionary spending habits;*
- *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, or accurately identify the need for, or anticipate the timing of certain 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 resource efficiency transformation initiatives;*
- *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;*
- *risks related to labor disruptions or strikes from labor unions representing certain employees;*
- *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;*

- 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;
- risks associated with international operations, including 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 and uncertainties included under Part 1. Item 1A. "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended July 31, 2024.

All forward-looking statements attributable to us or any persons acting on our behalf are expressly qualified in their entirety by these cautionary statements.

If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, our actual results may vary materially from those expected, estimated or projected. Given these uncertainties, users of the information included or incorporated by reference in this Form 10-Q, including investors and prospective investors, are cautioned not to place undue reliance on such forward-looking statements. Actual results may differ materially from those suggested by the forward-looking statements that we make for a number of reasons including those described above and in Part I, Item 1A. "Risk Factors" of our Form 10-K. All forward-looking statements are made only as of the date hereof. Except as may be required by law, we do not intend to update these forward-looking statements, even if new information, future events or other circumstances have made them incorrect or misleading.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk. Our exposure to market risk is limited primarily to the fluctuating interest rates associated with variable rate indebtedness. As of April 30, 2025, we had approximately \$1.0 billion of variable rate indebtedness, representing approximately 36.1% of our total debt outstanding, at an average interest rate during the nine months ended April 30, 2025 of approximately 6.2%. Based on variable-rate borrowings outstanding as of April 30, 2025, a 100-basis point (or 1.0%) change in our borrowing rates would result in our annual interest payments changing by approximately \$9.8 million. Our market risk exposure fluctuates based on changes in underlying interest rates.

Foreign Currency Exchange Rate Risk. We are exposed to currency translation risk because the results of our international entities are reported in local currency, which we then translate to U.S. dollars for inclusion in our Consolidated Condensed Financial Statements. As a result, changes between the foreign exchange rates, in particular the Canadian dollar, Australian dollar and Swiss franc compared to the U.S. dollar, affect the amounts we record for our foreign assets, liabilities, revenues and expenses, and could have a negative effect on our financial results. Additionally, we also have foreign currency transaction exposure from an intercompany loan to Whistler Blackcomb that is not deemed to be permanently invested, which has and could materially change due to fluctuations in the Canadian dollar exchange rate. The results of Whistler Blackcomb are reported in Canadian dollars, the results of our Australian resorts are reported in Australian dollars and the results of our Swiss resorts are reported in Swiss francs, each of which we then translate to U.S. dollars for inclusion in our Consolidated Condensed Financial Statements. We do not currently enter into hedging arrangements to minimize the impact of foreign currency fluctuations on our operations.

The following table summarizes the amounts of foreign currency translation adjustments, representing gains (losses), and foreign currency gain (loss) on intercompany loans recognized in comprehensive income (in thousands).

	Nine Months Ended April 30,	
	2025	2024
Foreign currency translation adjustments	\$ 22,905	\$ (71,946)
Foreign currency gain (loss) on intercompany loans	\$ 53	\$ (4,230)

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Management of the Company, under the supervision and with participation of the Chief Executive Officer (the “CEO”) and Chief Financial Officer (the “CFO”), evaluated the effectiveness of the Company’s “disclosure controls and procedures” as such term is defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Act”), as of the end of the period covered by this Quarterly Report on Form 10-Q.

Based upon their evaluation of the Company’s disclosure controls and procedures, the CEO and the CFO concluded that, as of the end of the period covered by this Quarterly Report on Form 10-Q, the disclosure controls and procedures are effective to provide reasonable assurance that information required to be disclosed by the Company in the reports that it files or submits under the Act is accumulated and communicated to management, including the CEO and the CFO, as appropriate, to allow timely decisions regarding required disclosure and are effective to provide reasonable assurance that such information is recorded, processed, summarized and reported within the time periods specified by the SEC’s rules and forms.

The Company, including its CEO and CFO, does not expect that the Company’s controls and procedures will prevent or detect all error and all fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Changes in Internal Controls over Financial Reporting

There were no changes in the Company’s internal control over financial reporting that occurred during the three months ended April 30, 2025 that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are a party to various lawsuits arising in the ordinary course of business. We believe that we have adequate insurance coverage and/or have accrued for all loss contingencies for asserted and unasserted matters and that, although the ultimate outcome of such claims cannot be ascertained, current pending and threatened claims are not expected, individually or in the aggregate, to have a material adverse impact on our financial position, results of operations and cash flows.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors we previously disclosed in our Form 10-K, which was filed on September 26, 2024 as of and for the year ended July 31, 2024.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Repurchase of Equity Securities

The following table sets forth our purchases of Vail Shares during the third quarter of fiscal 2025:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs (1)
February 1, 2025 - February 28, 2025	—	\$ —	—	1,513,252
March 1, 2025 - March 31, 2025	186,815	\$ 160.59	186,815	1,326,437
April 1, 2025 - April 30, 2025	—	\$ —	—	1,326,437
Total	186,815	\$ 160.59	186,815	1,326,437

- (1) The share repurchase program is conducted under authorizations made from time to time by our Board of Directors. The Board of Directors initially authorized the repurchase of up to 3,000,000 Vail Shares (March 9, 2006), and later authorized additional repurchases of up to 3,000,000 Vail Shares (July 16, 2008), 1,500,000 Vail Shares (December 4, 2015), 2,500,000 Vail Shares (March 7, 2023), and 1,100,000 (September 25, 2024), for a total authorization to repurchase up to 11,100,000 Vail Shares. As of April 30, 2025, 1,326,437 Vail Shares remained available to repurchase under the existing repurchase authorization. On June 4, 2025, the Company's Board of Directors approved an increase in the number of shares to be repurchased under the share repurchase program by an additional 1,500,000 Vail Shares. As a result, 2,826,437 Vail Shares are available to repurchase under the existing share repurchase program. Repurchases under these authorizations may be made from time to time at prevailing prices as permitted by applicable laws, including under plans complying with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, and subject to market conditions and other factors. These authorizations have no expiration date.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Director and Officer Rule 10b5-1 Trading Arrangements

During the three months ended April 30, 2025, the following directors or executive officers adopted, modified or terminated contracts, instructions or written plans for the purchase or sale of our common stock that were intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or "non-Rule 10b5-1 trading arrangements":

Name ⁽¹⁾	Title	Action	Adoption/ Termination Date	Expiration Date	Plans		Aggregate Number of Securities to be Purchased or Sold ⁽²⁾
					Rule 10b5-1	Non-Rule 10b5-1	
William Rock	President, Mountain Division	Adoption	March 13, 2025	September 25, 2025	X		2,112

- (1) The trading arrangement was adopted during an open trading window in accordance with the Company's insider trading policy and at a time when the officer was not in possession of material nonpublic information.
- (2) The securities to be sold immediately upon exercise under the Rule 10b5-1 trading arrangement are share appreciation rights awarded on September 25, 2015 and expiring on September 25, 2025.

ITEM 6. EXHIBITS

The following exhibits are either filed or furnished herewith or, if so indicated, incorporated by reference to the documents indicated in parentheses, which have previously been filed or furnished with the Securities and Exchange Commission.

Exhibit Number	Description
31.1	<u>Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
31.2	<u>Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
32	<u>Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
101.INS	XBRL Instance Document - the instance document does not appear in the interactive data file as its XBRL tags are embedded within the inline XBRL document.
101.SCH	XBRL Schema Document.
101.CAL	XBRL Calculation Linkbase Document.
101.DEF	XBRL Definition Linkbase Document.
101.LAB	XBRL Label Linkbase Document.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.
104	The cover page from this Quarterly Report on Form 10-Q, formatted in inline XBRL.

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Robert A. Katz, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Vail Resorts, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 5, 2025

/s/ ROBERT A. KATZ

Robert A. Katz
Chief Executive Officer

**CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Angela A. Korch, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Vail Resorts, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 5, 2025

/s/ ANGELA A. KORCH

Angela A. Korch
Executive Vice President and Chief Financial Officer

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
AND THE CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT
TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, each of the undersigned hereby certifies in their capacity as an officer of Vail Resorts, Inc. (the "Company") that the Company's Quarterly Report on Form 10-Q for the quarter ended April 30, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in such Report fairly presents, in all material respects, the financial condition and the results of operations of the Company at the end of and for the periods covered by such Report.

Date: June 5, 2025

/s/ ROBERT A. KATZ

Robert A. Katz
Chief Executive Officer

Date: June 5, 2025

/s/ ANGELA A. KORCH

Angela A. Korch
Executive Vice President and Chief Financial Officer

This certification is being furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, is not a part of the Form 10-Q to which it refers, and is, to the extent permitted by law, provided by each of the above signatories to the extent of his respective knowledge. This certification is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Vail Resorts, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing. A signed original of this written statement required by Section 906 has been provided to Vail Resorts, Inc. and will be furnished to the Securities and Exchange Commission or its staff upon request.