



VAIL RESORTS®

INVESTORS' CONFERENCE

March 17-18, 2026

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

Certain statements discussed in this presentation, other than statements of historical information, are forward-looking statements within the meaning of the federal securities laws, including the statements regarding our expected fiscal 2026 financial and operating performance (including the assumptions related thereto) and performance in future years; our expectations regarding our liquidity; our expectations regarding our business model and pricing strategy; our expectations related to our season pass sales and products; the anticipated impacts of our marketing strategies and initiatives; our expectations regarding My Epic App and My Epic Gear; our expectations regarding resource efficiency transformation; our expectations regarding our use of new technology and related solutions; our expectations related to customer demand and lift ticket sales for the remainder of the 2025/2026 North American ski season; our expectations regarding opportunities in North America, Europe, and Asia; our expectations regarding our ancillary lines of business; our expectations related to our industry; the payment of dividends; and our 2026 capital plans and expectations related thereto, including expected capital investments. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

All forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include but are not limited to risks related to a 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 climate change, natural disasters or other 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 geopolitical conflicts or public health emergencies, the cost and availability of travel options, changing consumer preferences, and 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; 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 sustainability 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 detailed in the Company's filings with the Securities and Exchange Commission, including the "Risk Factors" section of the Company's most recently filed Annual Report on Form 10-K and quarterly reports on Form 10-Q.

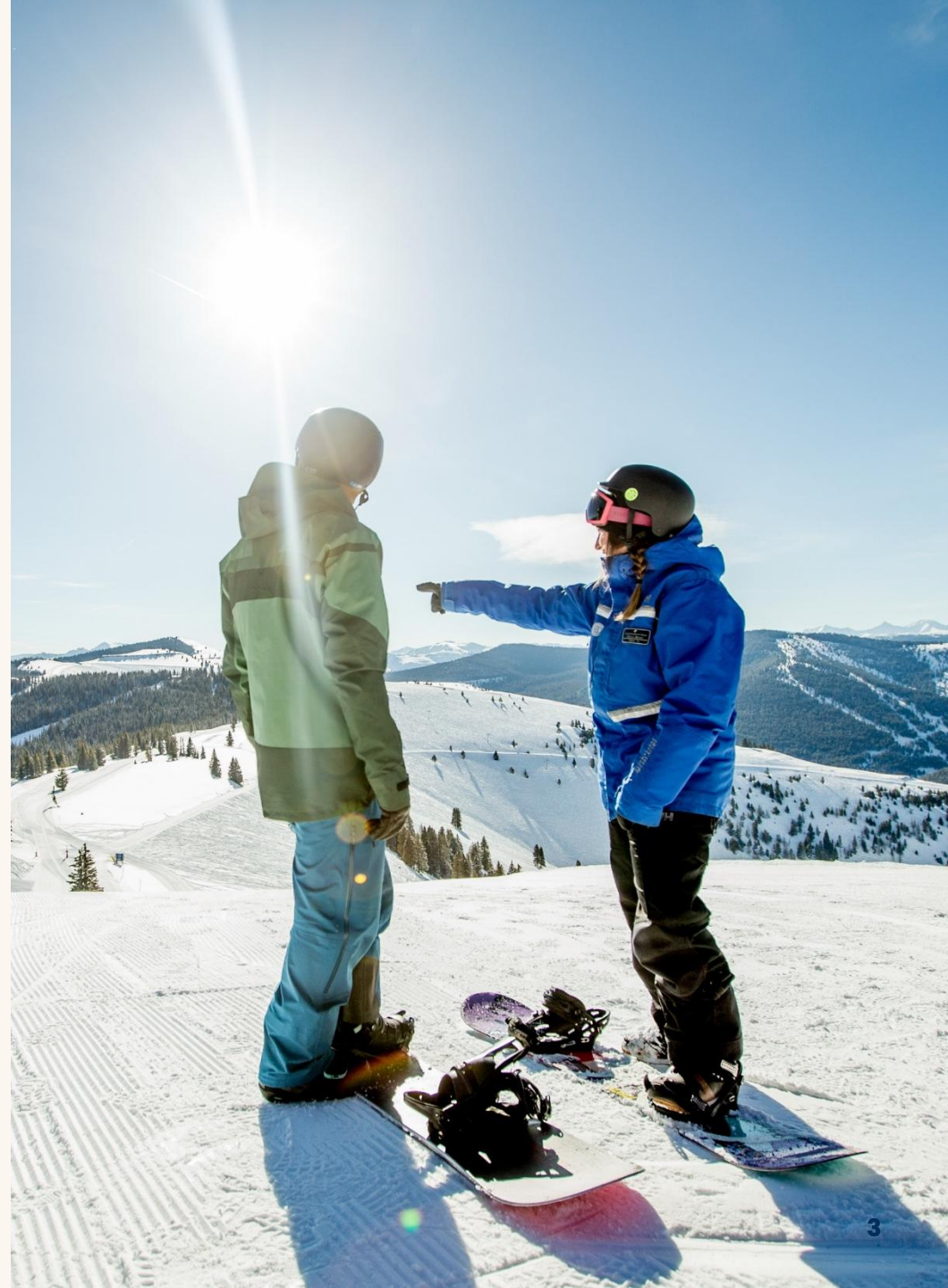
All forward-looking statements attributable to us or any persons acting on our behalf are expressly qualified in their entirety by these cautionary statements. All guidance and forward-looking statements in this presentation are made as of the date hereof or as of such other date as is specified in the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

NON-GAAP FINANCIAL MEASURES

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

Reported EBITDA (and its counterpart for each of our segments) has been presented herein as a measure of the Company's performance. The Company believes that Reported EBITDA is an indicative measurement of the Company's operating performance, and is similar to performance metrics generally used by investors to evaluate other companies in the resort and lodging industries. The Company defines Reported EBITDA as segment net revenue less segment operating expense, plus or minus segment equity investment income or loss, plus gain on litigation settlement, and for the Real Estate segment, plus gain on sale of real property. The Company defines Resort EBITDA Margin as Resort Reported EBITDA divided by Resort net revenue, and as further adjusted in certain historical periods for recent acquisitions. The Company believes Resort EBITDA Margin is an important measurement of operating performance. The Company defines Free Cash Flow as Resort Reported EBITDA less capital expenditures less cash paid for interest. The Company believes Free Cash Flow is an important measurement of operating performance.

Additional information, including a reconciliation of non-GAAP measures referred to in this presentation, is provided in the tables at the conclusion of this presentation as well as in our earnings release, as applicable, issued on March 9, 2026, which is available at www.vailresorts.com.



MEET OUR LEADERSHIP TEAM



ROB KATZ

Chairperson & Chief Executive Officer
35 years with Vail Resorts



CELESTE BURGOYNE

Executive Vice President & Chief Revenue Officer
20 years with Lululemon,
2 months with Vail Resorts



JULIE DECECCO

General Counsel & Chief Public Affairs Officer
9 years with Vail Resorts



ANGELA KORCH

Executive Vice President & Chief Financial Officer
13 years with Vail Resorts



LYNANNE KUNKEL

Chief Human Resources Officer & Chief Transformation Officer
9 years with Vail Resorts



BILL ROCK

President, Mountain Division
15 years with Vail Resorts



CHRIS SMITH

Senior Vice President & Chief Information Officer
11 years with Vail Resorts



GREG SULLIVAN

Executive Vice President, Retail/Rental, Hospitality & Guest Services
10 years with Vail Resorts

TODAY'S AGENDA

01 OVERVIEW

02 DRIVE LIFT REVENUE

03 ANCILLARY GROWTH

04 DIFFERENTIATE THE GUEST EXPERIENCE

05 RESOURCE EFFICIENCY TRANSFORMATION

06 NETWORK EXPANSION

07 FINANCIALS



The ski industry has attractive fundamentals

01

Minimal supply growth

02

Strong demand for experiences

03

Passionate, high-end customer base



**Vail Resorts is
the industry leader
delivering stability
and long-term
growth**

**GLOBAL INDUSTRY LEADER WITH
42 INTEGRATED RESORTS**

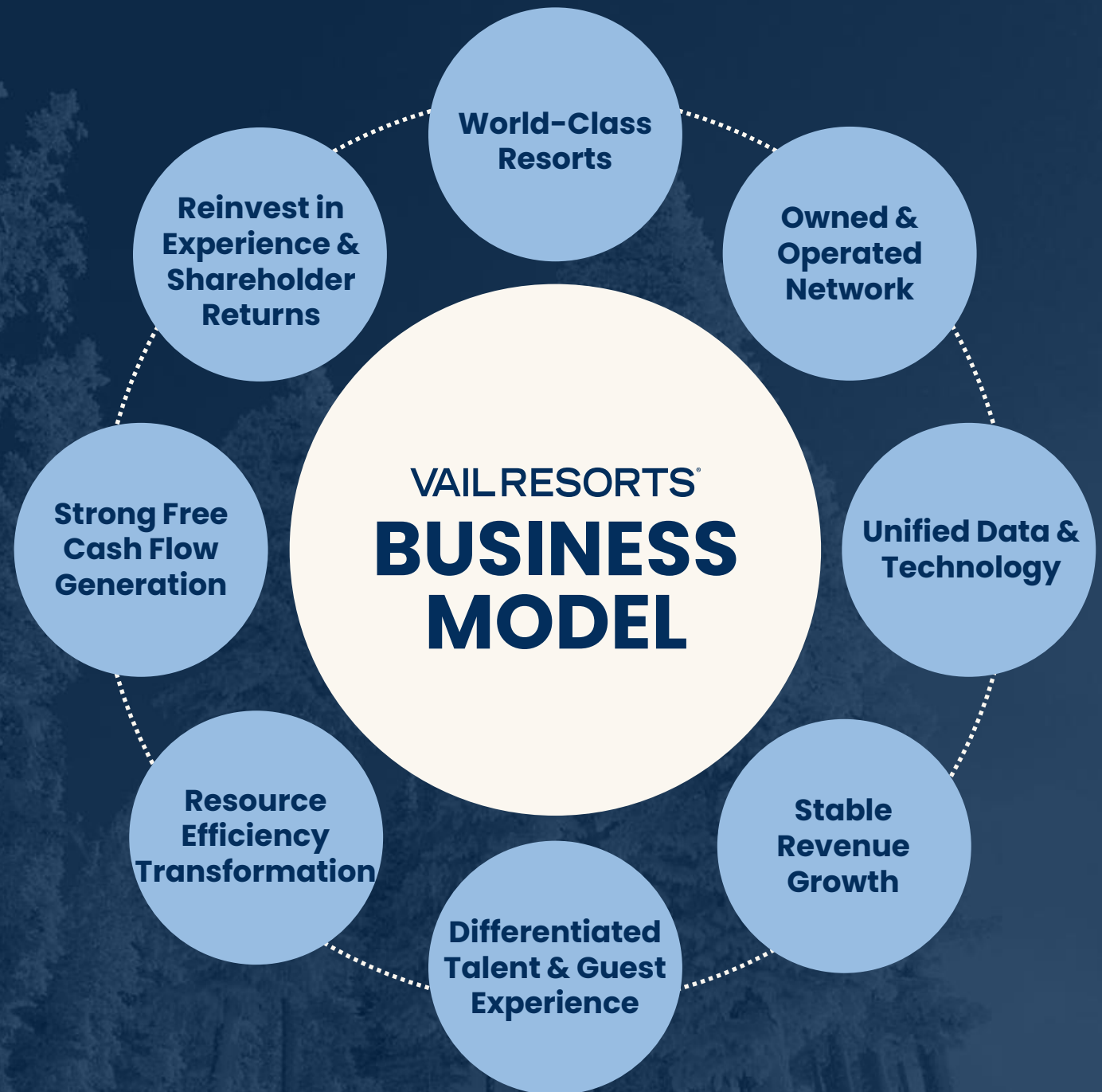
**DIFFERENTIATED AND SCALABLE
BUSINESS MODEL**

**2 MILLION+
PRE-COMMITTED GUESTS**

**STRONG FREE CASH FLOW FOR
REINVESTMENT & RETURNS**

**LONG-TERM TRANSFORMATIONAL
GROWTH OPPORTUNITIES**

**OUR DIFFERENTIATED
BUSINESS MODEL
DRIVES LONG-TERM
SHAREHOLDER
VALUE**



VAIL HAS A PORTFOLIO OF IRREPLACEABLE WORLD-CLASS MOUNTAIN RESORTS

LEADING DESTINATION RESORTS

LEADING REGIONAL RESORTS

Network enhanced by leading regional resorts and local favorites near major metropolitan areas

N.A. INDUSTRY SKIER VISITS¹

BRAND AWARENESS²

#1



#1

#2



#5

#3



#3

#4



#4

#9



#8

TAHOE HEAVENLY, NORTHSTAR, AND KIRKWOOD

NORTHEAST STOWE, OKEMO, MOUNT SNOW, AND HUNTER

MIDWEST & MID-ATLANTIC SEVEN SPRINGS, WILMOT, AFTON ALPS, JACK FROST BIG BOULDER, AND LIBERTY

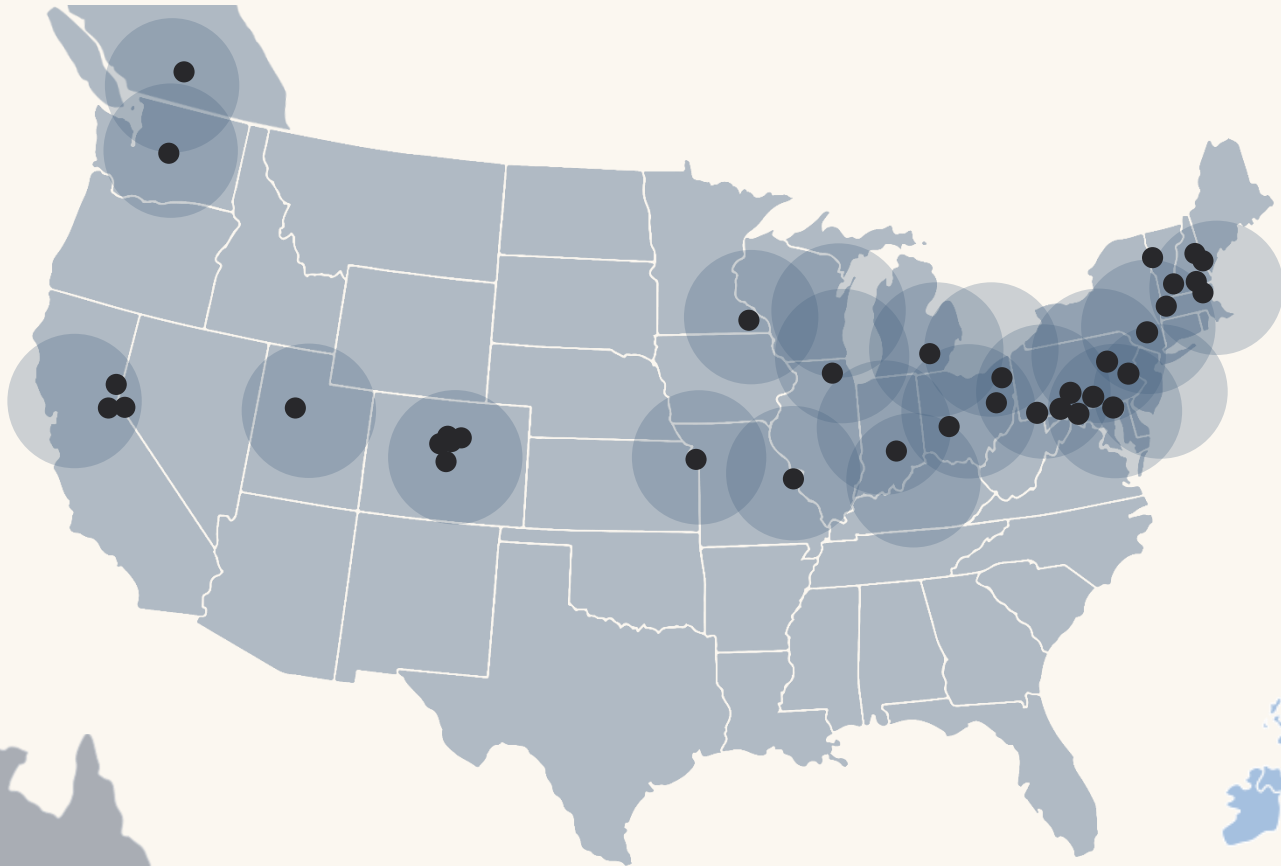
AUSTRALIAN RESORTS PERISHER, HOTHAM, AND FALLS CREEK

SWITZERLAND MOUNTAIN RESORTS – ANDERMATT-SEDRUN AND CRANS-MONTANA

1. Based on internal data and NSAA Skier Visit Rankings for 2024/2025 North American ski season
 2. Based on Annual 2025 Unaided Brand Awareness survey of Representative Sample of U.S. Destination Skiers and Snowboarders (n=968 participants); Brand awareness for Vail/Beaver Creek is for Vail Mountain only

... AND A GLOBAL NETWORK OF DESTINATION RESORTS LINKED TO REGIONAL, LOCAL RESORTS AND MAJOR MARKETS

- PACIFIC NORTHWEST**
Seattle
Vancouver
- TAHOE**
San Francisco
- ROCKIES**
Denver
Salt Lake City
- AUSTRALIA**
Sydney
Melbourne



- MIDWEST**
Chicago
Detroit
Minneapolis
St. Louis
Kansas City
Cleveland
Columbus
Indianapolis
Milwaukee
Louisville

- NORTHEAST**
New York City
Boston

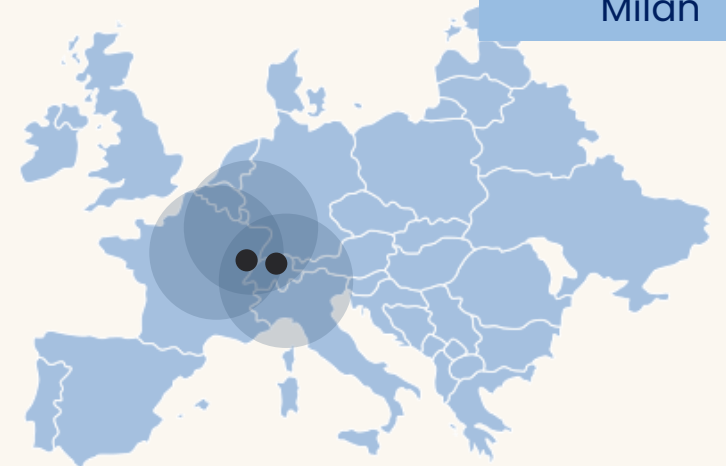
- MID-ATLANTIC**
Washington
D.C.
Baltimore
Philadelphia
Pittsburgh

- EUROPE**
Zurich
Geneva
Milan



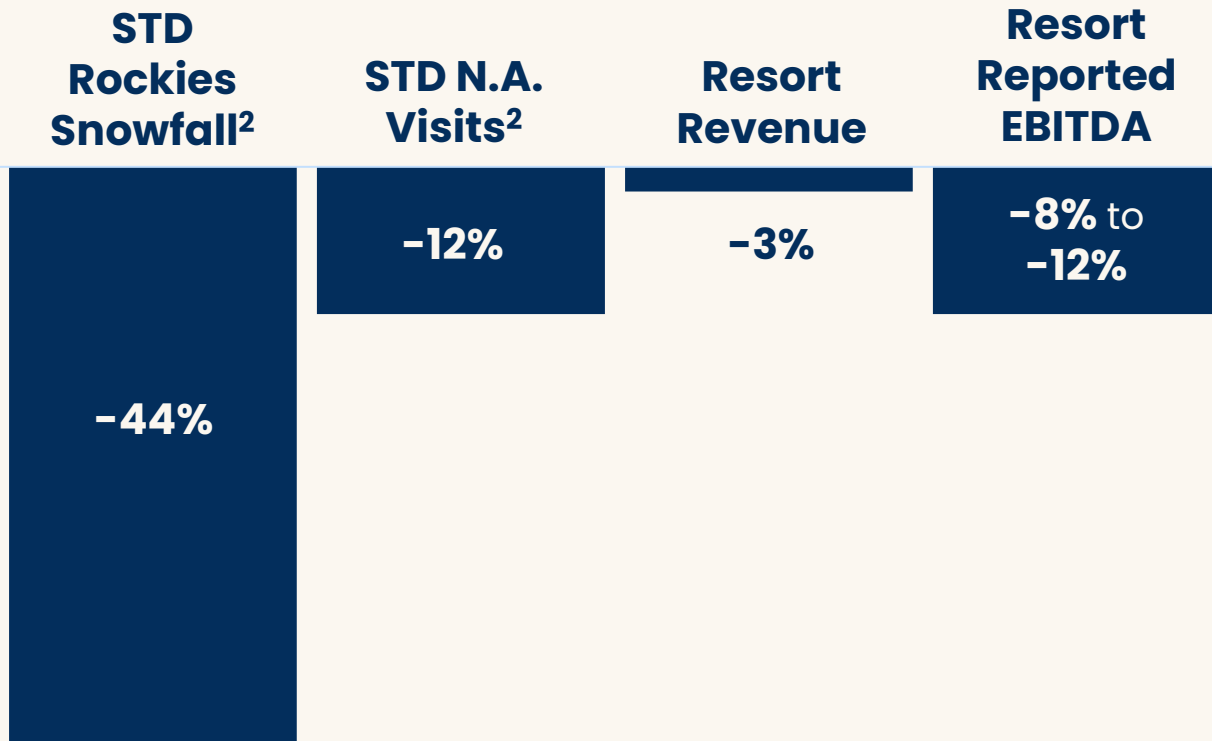
● Owned & operated resort

○ Proximate metro markets



OUR BUSINESS MODEL WAS RESILIENT IN A CHALLENGING WEATHER YEAR

FY26 Metrics & Guidance¹ % Change vs. Prior Year



1. Represents the guidance issued as of March 9, 2026 for Resort Revenue and Resort Reported EBITDA
2. Season-to-date Rockies snowfall data from internal sources through February 28, 2026 compared to the same period prior year; Visits reflect season-to-date North American visits through March 1, 2026 compared to the same period prior year
3. Represents low and high-end of full year Resort Reported EBITDA guidance issued March 9, 2026

Financial results demonstrate resilience created by our purpose-built model

- Despite record-low snowfall in our largest region, **Resort Revenue decline mitigated by advance commitment**
- **Resort Reported EBITDA forecast to decline 8-12%**, reflecting unprecedented weather challenges
- **Regional diversification and advance commitment strategy** helped offset weather volatility in the Rockies
- **Achieved record guest satisfaction and employee engagement scores** despite challenging conditions



OUR STRATEGIC ADVANTAGE COMES FROM OUR PURPOSE-BUILT MODEL

IRREPLACEABLE ASSETS

World-class resorts across North America, Australia and Europe

INTEGRATED NETWORK

Owned & operated model enables holistic approach to drive pass and lift ticket revenue, with scalable technology to enhance the guest experience

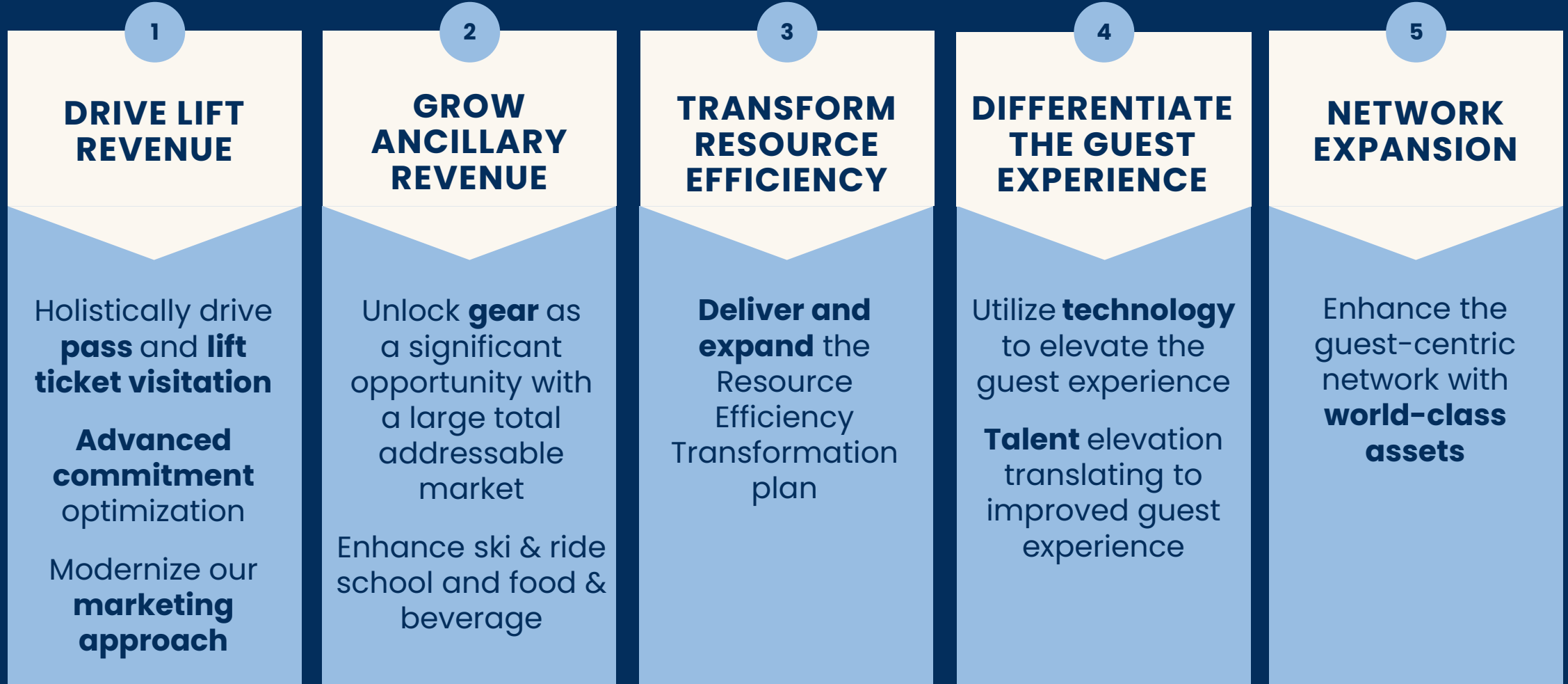
INSIGHT-DRIVEN DATA

Deep bench of enterprise-wide guest and operational data to drive strategic decision-making

EXCEPTIONAL TALENT

Ability to attract and retain the best talent in the industry

FOCUSING ON HIGHEST-IMPACT OPPORTUNITIES WITHIN OUR LONG-TERM GROWTH STRATEGIES



DRIVE LIFT REVENUE





VISITATION IS A KEY DRIVER OF REVENUE GROWTH FOR OUR MODEL

Incremental visits drive revenue, operating leverage, loyalty and guest lifetime value

INCREASED VISITATION DRIVES:

- 1 Greater **lift revenue**
- 2 Incremental **ancillary revenue** including gear, ski school and food & beverage
- 3 Strong conversion to **free cash flow** given operating leverage
- 4 Improved **guest lifetime value** supported by higher return rates and guest data

INDUSTRY GUEST FLOWS HIGHLIGHT THE OPPORTUNITY TO GAIN VISITATION SHARE



Note: For illustrative purposes only; data approximated based on industry data, internal data and guest research

The ski industry has considerable guest movement each year, creating a large pool of guests we can capture through:

- **Increasing retention of existing guests** who would otherwise go to competitors or stop skiing next season
- **Attracting new guests** who would otherwise stay with competitors or stop skiing next season



WE ARE WELL POSITIONED TO ATTRACT, CONVERT & RETAIN MORE GUESTS

Our **strategic advantages** of data, network and talent optimally position us to capture increased share during season-to-season turnover by:

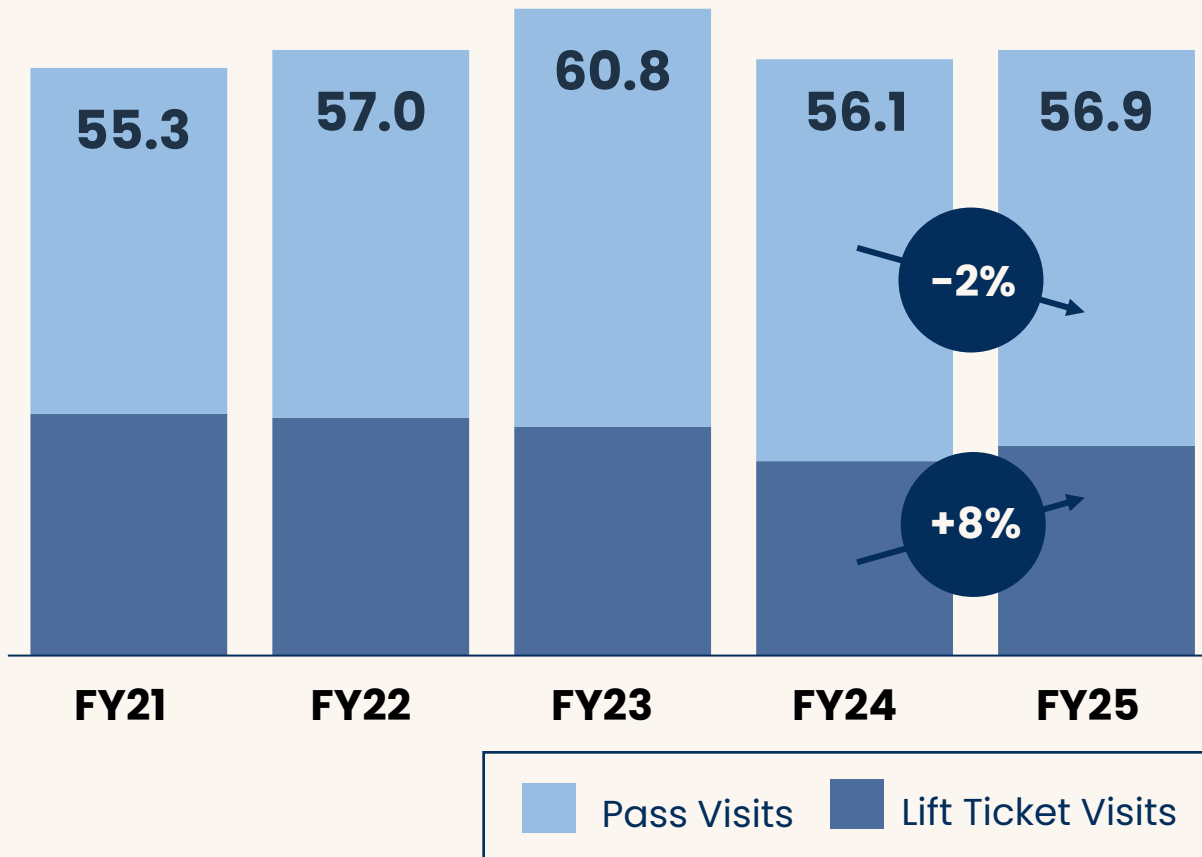
- 1** Optimizing lift ticket and pass products and pricing holistically
- 2** Sophisticated, guest-centric and data-driven omnichannel marketing
- 3** Differentiating the experience through technology to increase guest loyalty

A photograph of a snowy mountain slope with numerous ski tracks leading up towards a cabin in the background. The scene is bright and clear, suggesting a sunny day.

LIFT TICKETS

LIFT TICKET VISITATION DROVE INDUSTRY GROWTH LAST YEAR

U.S. Industry Skier Visits¹
(in millions)



After **significant industry pass visitation growth** over the last 5 years, growth last year came from lift tickets

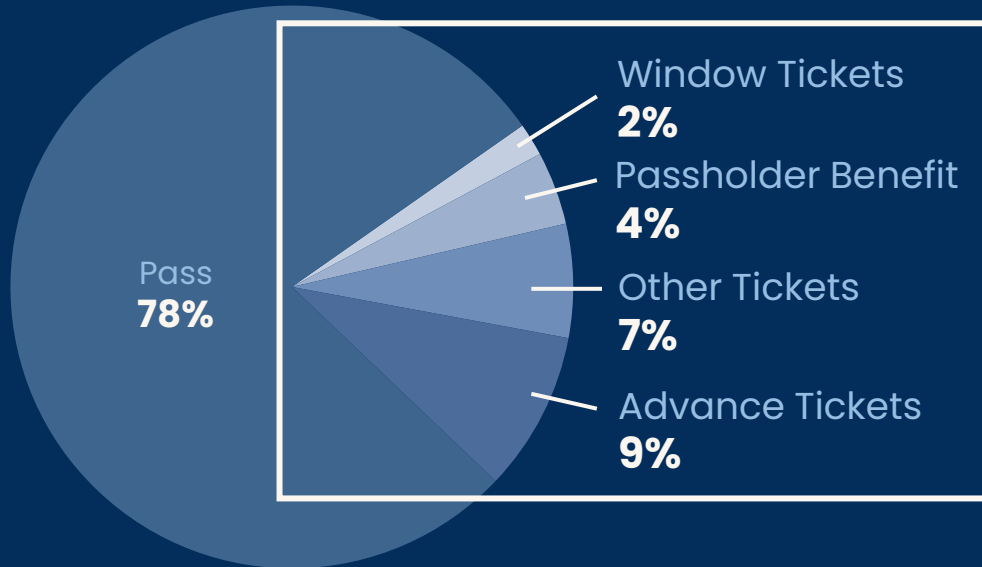
- Last year, industry **lift ticket visitation grew** for the first time in 5 years
- For Vail Resorts, lift ticket visitation declined -5%² last year, **highlighting a clear opportunity to capture incremental lift ticket demand**

1. Data based on skier visits as reported by NSAA through 2025, excluding complimentary / employees for Vail Resorts but may be included in some historical industry data; U.S. only
2. Values for Vail Resorts include only U.S. mountain visitation

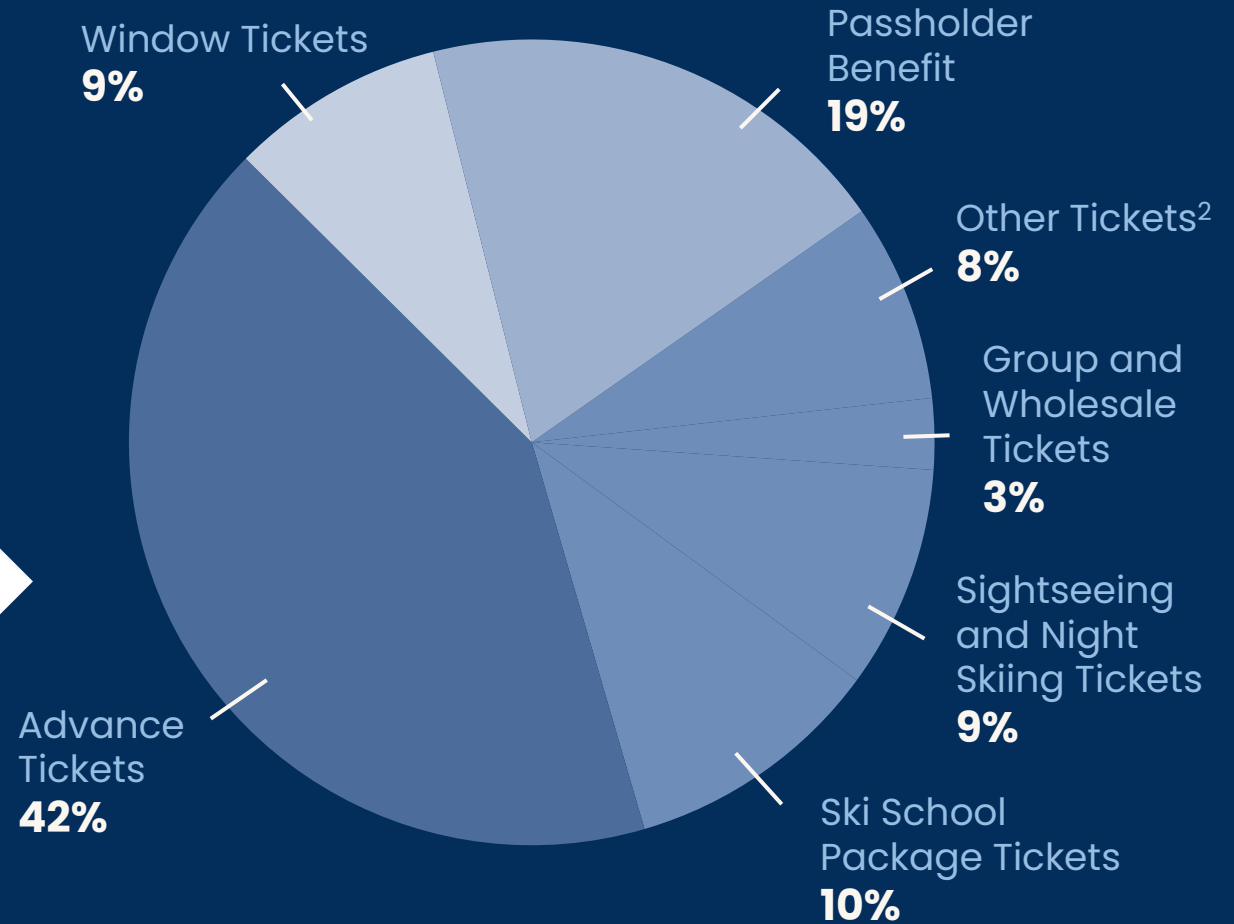
OPPORTUNITIES TO DRIVE LIFT TICKET VISITATION

Optimizing product and pricing strategies and marketing approach to invigorate lift ticket demand

FY25 N.A. Total Skier Visit Mix ¹



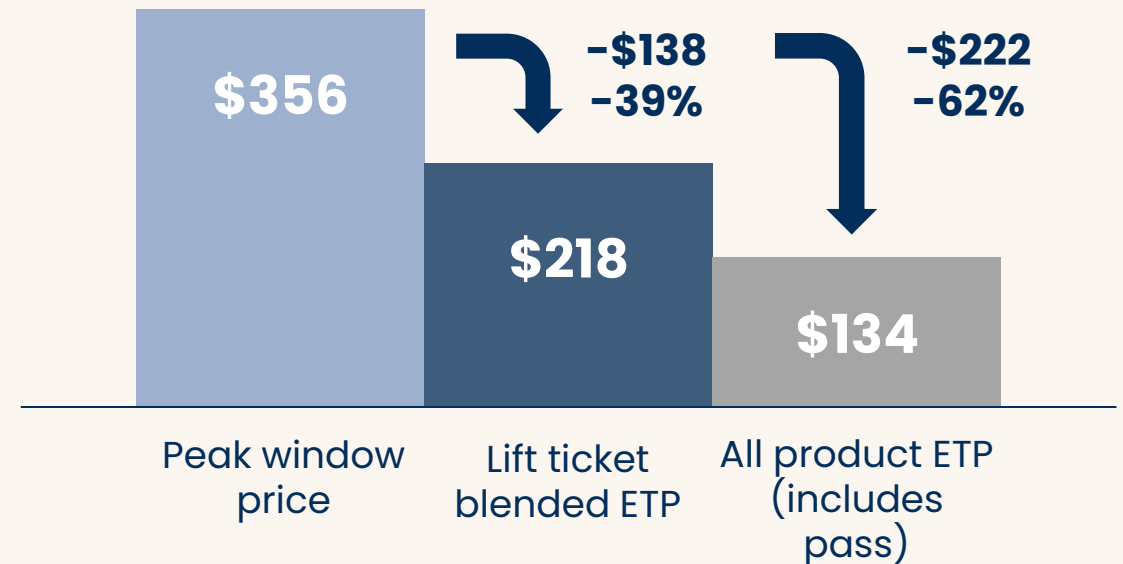
FY25 N.A. Lift Ticket Visit Mix ^{1,2}
(non-pass)



A BROAD PRODUCT MIX SHIFTS REFERENCE PRICE

- We offer an **extensive range of price points** with meaningful discounts below the window price
- Window price anchors perception, but **most guests buy lower-priced products**
- Our focus is on optimizing our product offerings to provide options for guests that **incentivize advance commitment and higher frequency**

FY26 Vail Mountain Adult Window Price vs. Effective Ticket Price^{1,2,3} (ETP)



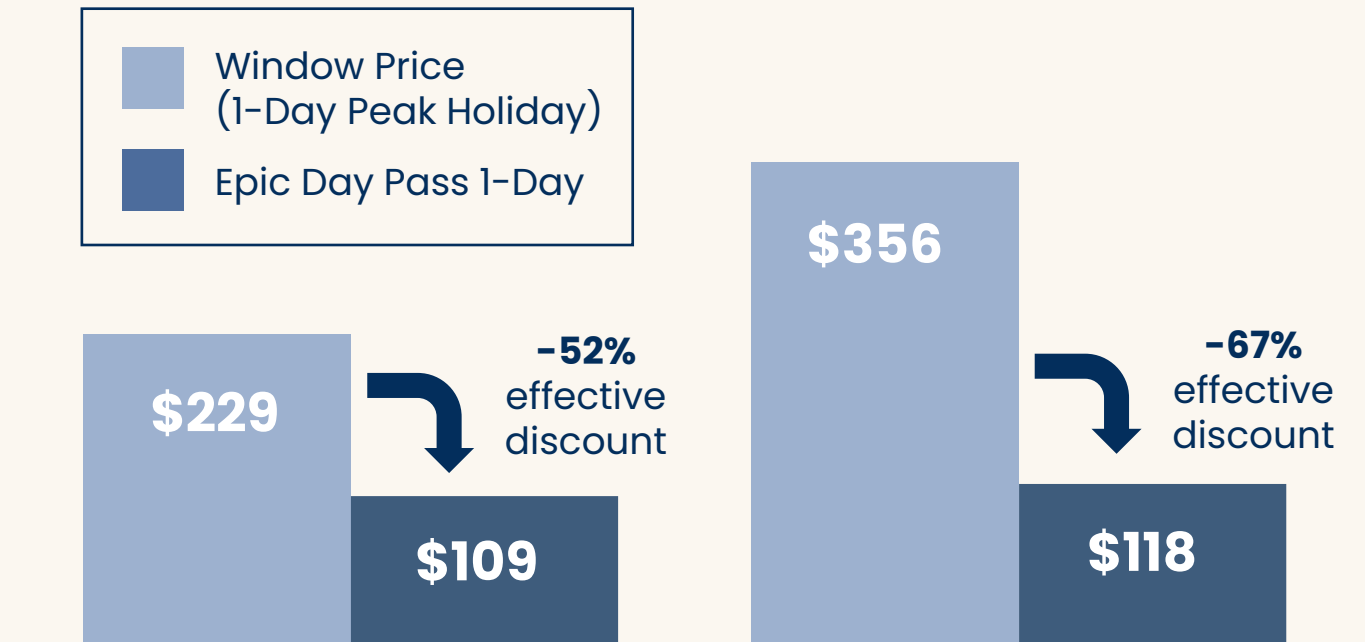
1. Lift ticket ETP = total adult lift ticket revenue / total adult lift ticket visits, excluding sightseeing visits and revenue
2. Total ETP = all adult lift ticket revenue + adult pass revenue / adult lift ticket visits + adult pass visits for Vail Mountain only, excluding sightseeing; pass revenue allocated to Vail Mountain based on relative visitation
3. FY26 actuals through February 28, 2026

THE VALUE GAP BETWEEN LIFT TICKETS AND PASSES HAS WIDENED

Strategic adjustments to pass and lift ticket pricing have widened the value of the pass relative to lift tickets over time

5-year CAGR	FY21	FY26E
	+9%	+2%

Vail Mountain 1-Day Window Price vs. Epic 1-Day Pass^{1,2}



1. Restricted dates, All Mountain Epic 1-Day Pass, launch pricing
 2. Effective discount = Epic 1-Day Pass price / Vail 1-Day peak Holiday window price



Lift Ticket Options at Vail Mountain

NEW PRODUCTS INTRODUCED THIS SEASON AIM TO BRIDGE THE PRICING GAP

Epic Friend tickets and One Month Ahead, or Super Advanced Lift Tickets (SALT), strategically address the pricing gap

	NEW				
	EPIC 1-DAY PASS ¹	EPIC FRIEND TICKETS ²	ONE MONTH AHEAD (SALT)	ONE WEEK AHEAD	WINDOW TICKET
HOLIDAYS	\$154	\$178	\$249	\$319	\$356
PEAK DAYS	\$132	\$167	\$229	\$299	\$335
OFF-PEAK DAYS	\$132	\$153	\$199	\$259	\$307

1. FY26 Epic 1-Day Pass unrestricted and restricted November deadline pricing
 2. Epic Friend Tickets requires passholder to be present and is tied to 50% off the day-of window price

EPIC FRIEND TICKETS

Revamped passholder benefit tickets to bring friends & family at a 50% discount

WHY WE DID IT

- Prior benefit tickets were inconsistent, confusing, and saw declining usage – even though they provided strong conversion rates into passes
- New Epic Friend Tickets provide an attractive passholder benefit that is a compelling discount and easily understood
- Celebrates the social aspect of skiing and captures a key audience for future pass conversion

EARLY RESULTS

SEASON-TO-DATE EPIC FRIEND TICKETS ARE UP +20% VERSUS FY25¹ PRIOR BENEFIT TICKETS DESPITE POOR CONDITIONS IN FY26

SUPER ADVANCED LIFT TICKETS (SALT): ONE-MONTH ADVANCE PURCHASE

SALT bridges the gap between 7-day advance lift ticket product and Epic Day Pass

WHY WE DID IT

- Fills the value gap between passes purchased ahead of the season and lift tickets purchased last-minute
- Creates a clear call to action at the time guests are committing to their vacation
- Appeals to price-sensitive, later-planning destination guests
- Drives incremental lift ticket visitation that expands guest funnel and audience for future pass conversion

EARLY RESULTS

**VISITS BOOKED A MONTH IN ADVANCE
ARE UP +17 PTS THIS YEAR¹, IN A YEAR
WHEN ALL LIFT TICKETS ARE DOWN DUE
TO WEATHER CONDITIONS**

STRATEGIC OFF-PEAK PRICING

Resort-specific adjustments to incentivize incremental off-peak visitation

WHY WE DID IT

- Creates compelling value to drive incremental off-peak visitation, taking advantage of under-utilized mountain capacity
- Offers a broader set of competitive price points tailored to each region

EARLY RESULTS

RESORTS THAT REDUCED OFF-PEAK PRICING **SAW STRONGER VISITATION** DURING OFF-PEAK VS. PEAK PERIODS, COMPARED TO RESORTS THAT DID NOT

TARGETED PRICING STRATEGIES TO DRIVE LIFT TICKET VISITATION

- New products and pricing supports overall pricing strategy to incentivize:
 - Advance commitment
 - Higher frequency
 - Off-peak visitation
- Overall tailored approach by resort to optimize across the network

LIFT TICKETS	FY26 PRICE CHANGE Y/Y
Peak Holiday ¹	+6% to +12%
Peak ²	+2% to +7%
Off-Peak	Varies: -12% to +4%
Epic Friend ³	-25%
Super Advanced Lift Ticket (SALT) ⁴	-20%
Other Ticket Types ⁵	+5% or more

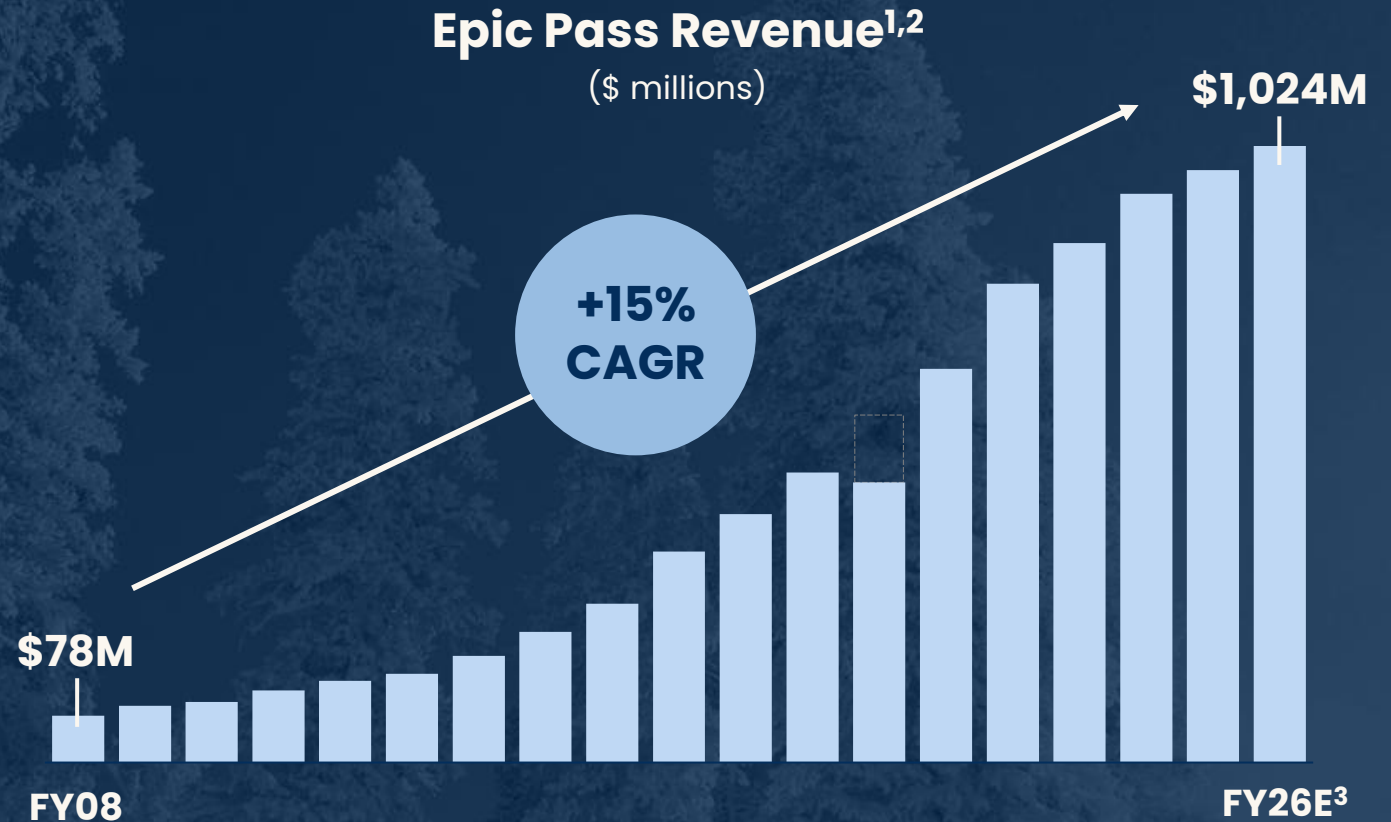
1. Excludes Keystone flat YoY and Hunter +3% YoY
2. Excludes Keystone/ Heavenly -12%; Mount Snow -3%; Breckenridge/ Okemo/ Hunter flat YoY
3. Blended average compared to legacy benefit products
4. Blended average across all resorts with SALT products
5. Other ticket types include employee benefit, winter sightseeing, group, wholesale, ski and ride school add-ons

A wide-angle photograph of a snowy mountain landscape. In the foreground, a wide, snow-covered slope descends towards the right, marked by several parallel tracks from a ski lift or skis. The middle ground is dominated by a dense forest of evergreen trees, their dark green needles contrasting with the white snow. In the background, a range of rugged mountains stretches across the horizon, their peaks and ridges covered in snow under a clear blue sky.

PASS

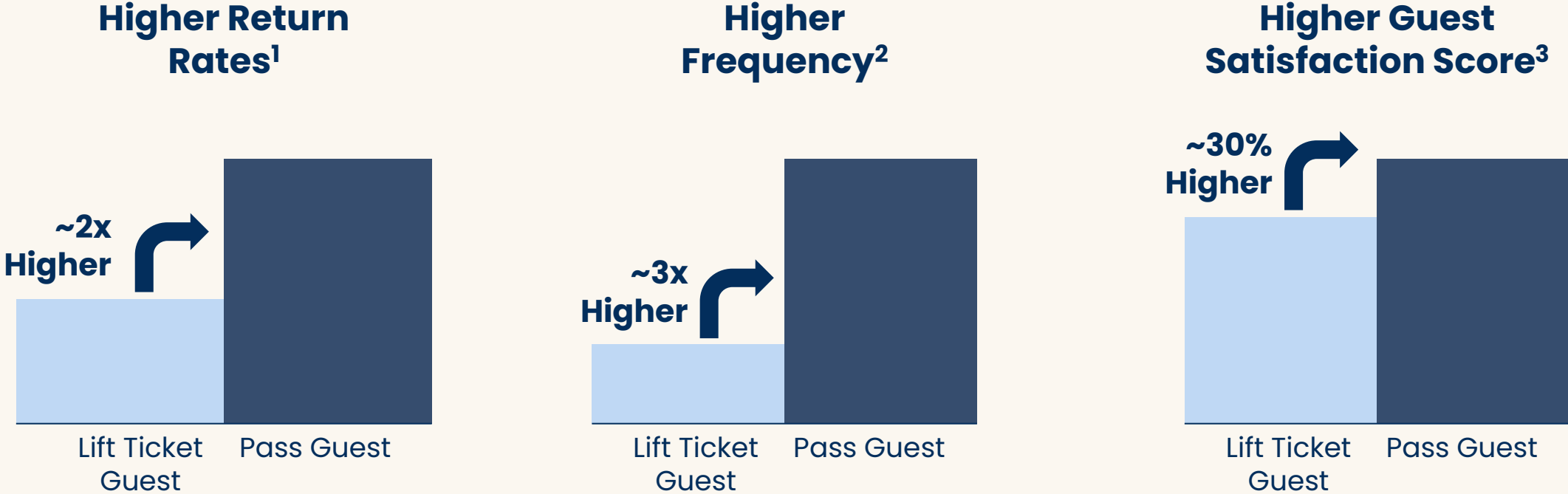
SIGNIFICANT EPIC PASS GROWTH PROVIDES A STRONG FOUNDATION

- We have grown Epic Pass to comprise over **\$1B in revenue**
- From its launch in FY08 through FY25, Epic Pass has grown:
 - From 26% to 65% of total **lift revenue**
 - From 35% to 75% of total **visitation**
- The Epic Pass is critical to providing stability in a seasonal industry that is impacted by weather variability



1. Represents total pass revenue
 2. \$121M of pass revenue collected in FY20 was deferred to FY21 as pass credits and is included in \$654M FY21 revenue
 3. FY26E reflects total fiscal year forecast as of March 9, 2026

ADVANCE COMMITMENT DRIVES HIGHER LOYALTY & GUEST LIFETIME VALUE

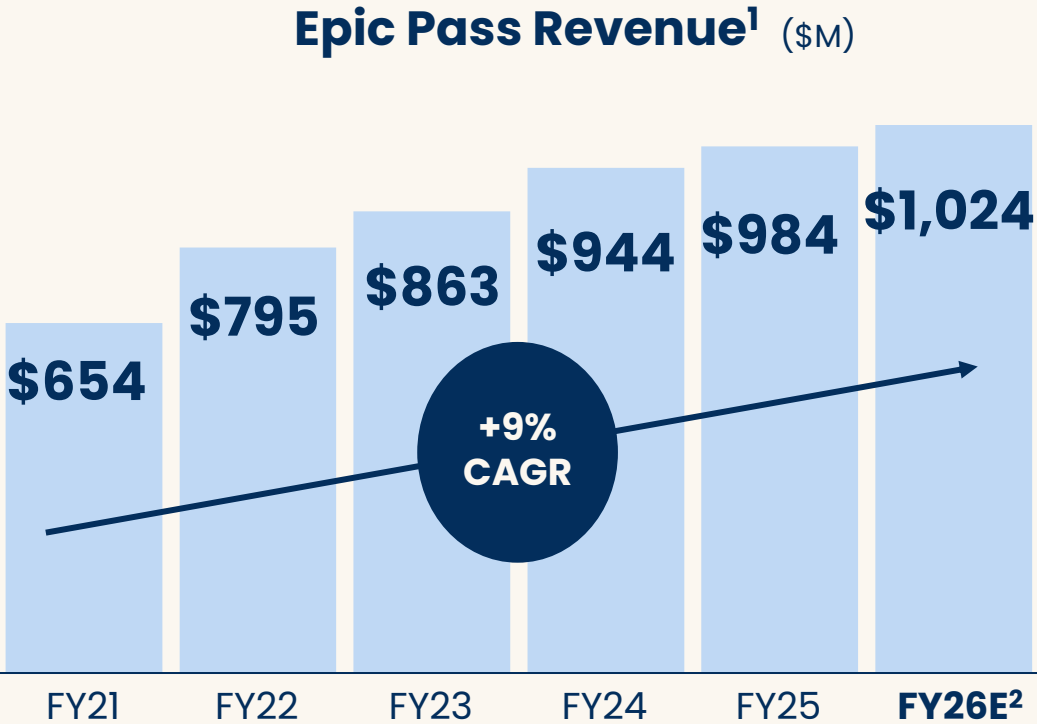
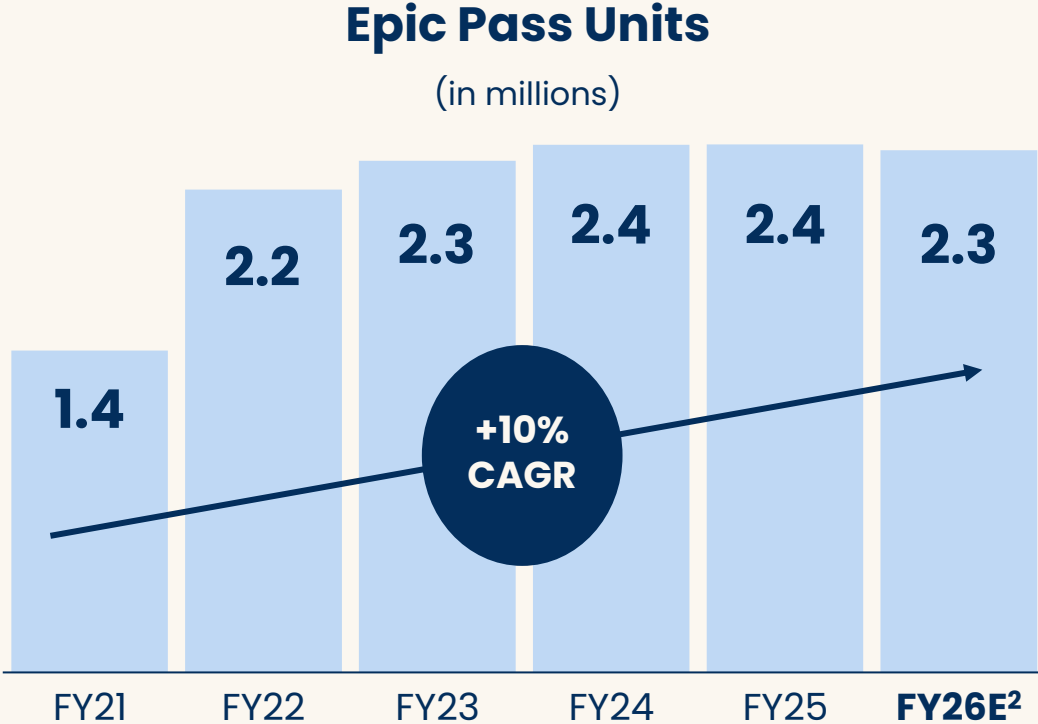


1. Return rates reflect total FY25 return rate to Pass and Lift Ticket products, for guests who purchased a lift ticket, frequency pass or unlimited pass in FY24. Unlimited passes include Epic, Epic Local, Regional, Military, Adaptive passes with unlimited days of use for relevant resort access. Frequency passes include Epic Day Pass and Regional products with fixed number of days

2. Frequency represents FY25 days skied for paid lift ticket guests vs. passholders

3. As defined using Net Promoter Score (NPS); represents FY25 NPS for all guests across all North American resorts. Measured from survey asking guests to rate their likelihood of recommending given resort

PRICE RESET IN FY22 DROVE SIGNIFICANT GROWTH IN PASS REVENUE



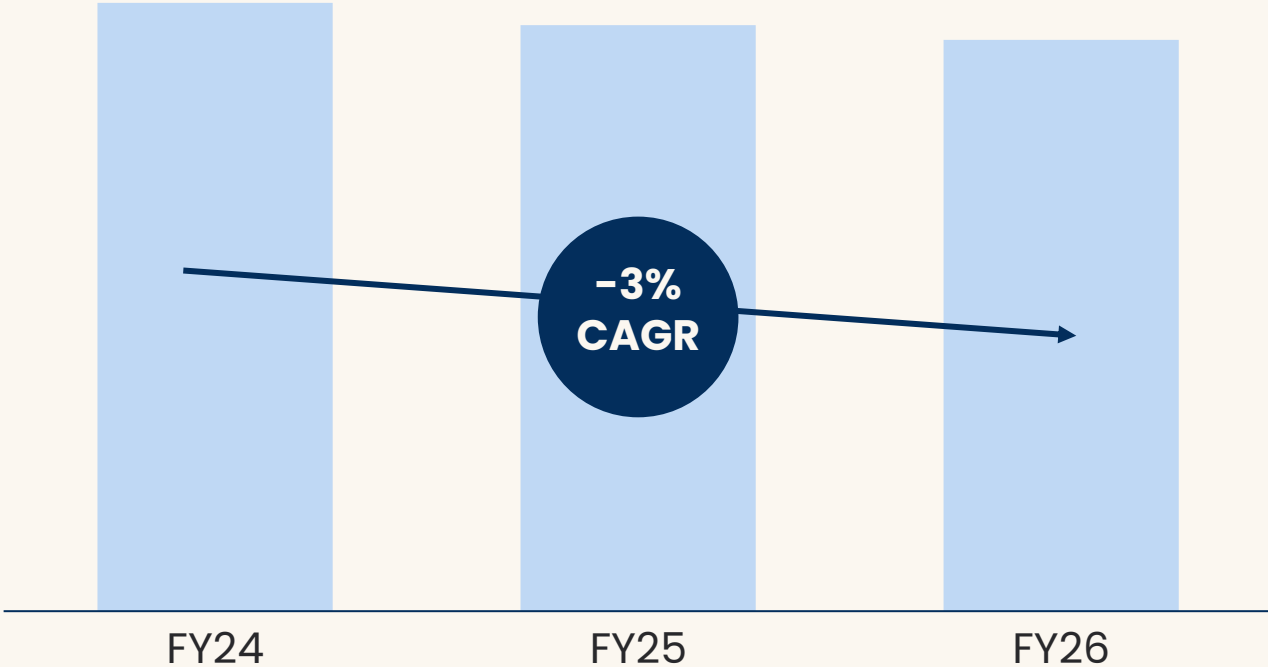
From FY22 to FY26, **revenue CAGR of +7% outpaced unit CAGR of +2%**

1. Represents total pass revenue
 2. FY26E reflects total fiscal year forecast as of March 9, 2026

WHILE PASS UNITS HAVE BEEN RELATIVELY FLAT, DAYS SOLD HAVE DECLINED 3% OVER THE PAST TWO YEARS

- **Days sold** measures how many days of access are sold, calculated by assigning a number of days to each pass unit:
 - **Unlimited passes:** Each unit equates to 8 days sold (blended estimate of frequency across unlimited passes)
 - **Frequency passes:** Each unit equates to actual number of access days purchased
- Metric is used to capture the visitation frequency sold in a pass, rather than treating all pass units the same
- **Recent decline in days sold is due to a mix shift** from unlimited to frequency products

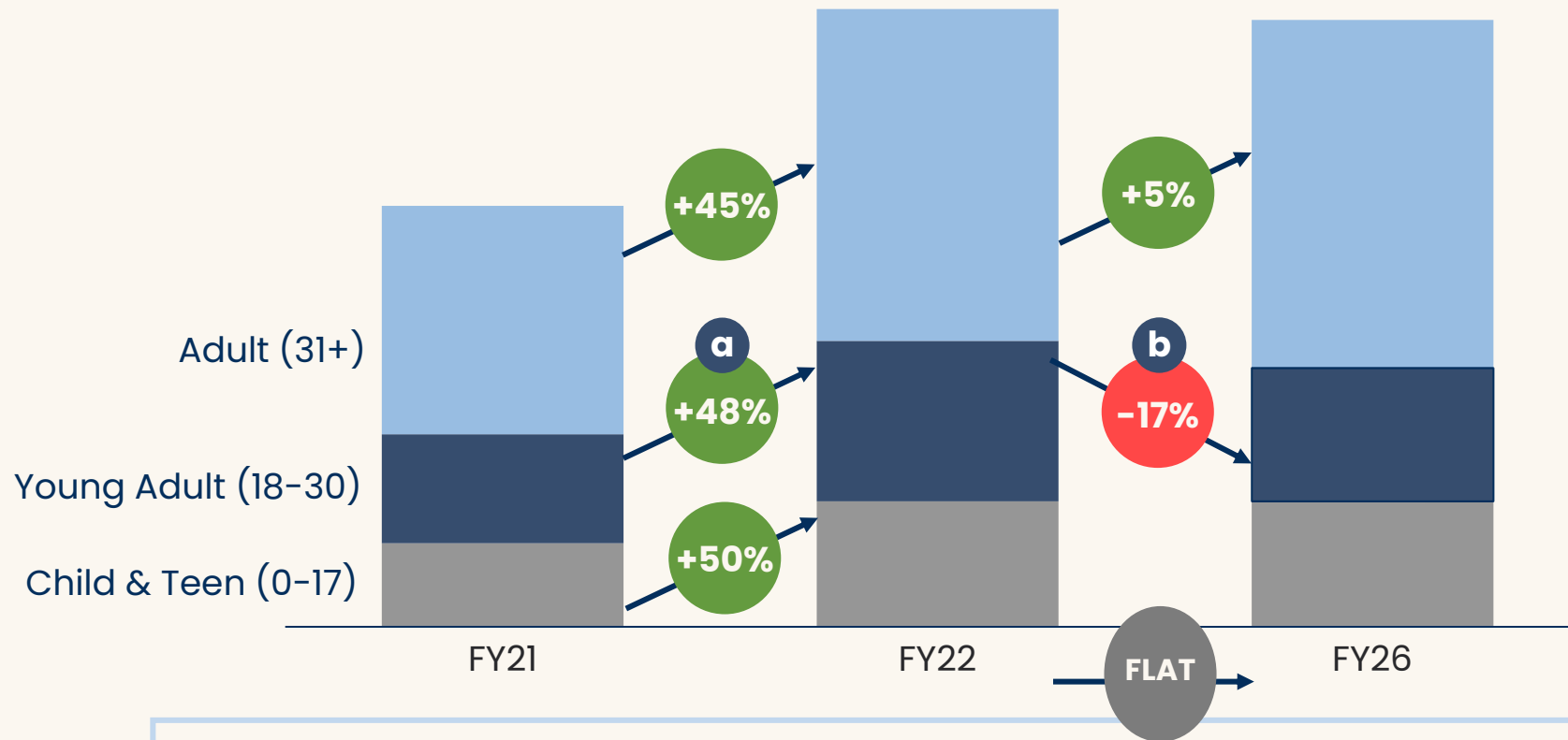
North American Epic Pass Days Sold¹



1. Days sold per unit is based on all Epic, Epic Local, Epic Day Passes, and regional products and is calculated by assigning a set number of days for every unlimited pass and calculating the actual number of days sold for all frequency-based products

PRICE INCREASES HAVE DISPROPORTIONATELY IMPACTED YOUNG ADULTS

Days Sold by Age Cohort¹



- a** Young Adults responded favorably to the FY22 price reset, growing +48% days sold vs. prior year
- b** However, Young Adults declined from FY22 to FY26 as prices increased, while Adults continued to grow, **representing the higher elasticity of younger adults relative to older adults**

Since the FY22 price reset, the **FY26 cumulative price increase¹ vs. FY22 is +34%**

ADDRESSING AREAS OF OPPORTUNITY WITH STRATEGIC CHANGES TO OUR PASS PRODUCTS

We are optimizing our entire portfolio of products to directly address the biggest opportunities for growth:

- Lowering pricing for guests 30 & under
- Adjusting the pricing structure of Epic Day Passes to incentivize increased days
- Other changes include separately charging for lift taxes



YOUNG ADULT & TEEN PASS PRICING

Creating a more accessible pathway for the next generation of skiers and riders

BACKGROUND

- Young adults had significant growth post the FY22 pass price reset, but days sold have declined the last few years
- Young adults are the most price-sensitive guest segment

NEW! YOUNG ADULTS SAVE 20% ON A PASS

Introducing new savings for adults 30 & under on Epic Pass & Epic Local Pass. Young adults can ski and ride the same world class resorts all season long, now at an even better price.

Plus, Teens can now also save more on access to 90+ resorts worldwide with new pricing for ages 13-17 on Epic Pass.

LEARN MORE



CHANGES MADE

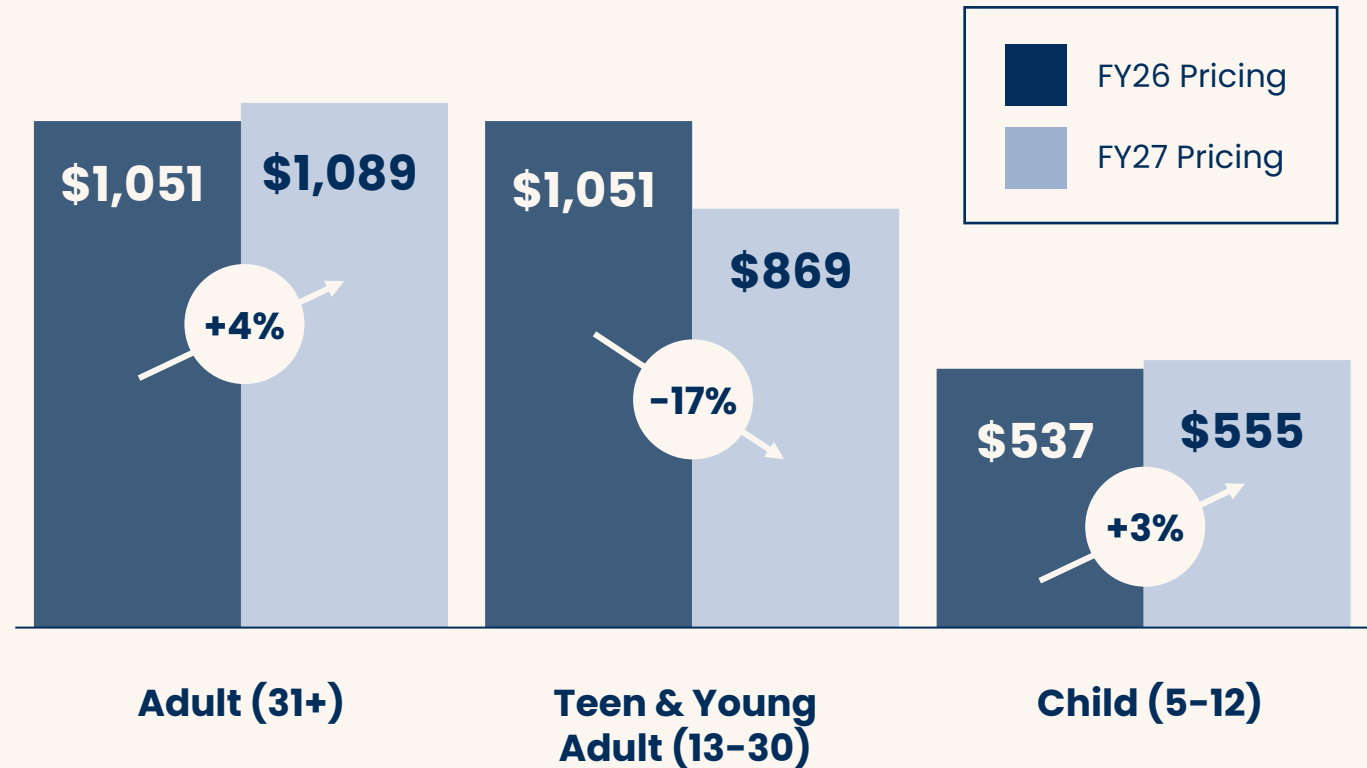
- Introduced a 20% young adult discount for Epic and Epic Local passes for guests aged 18-30
 - Adult (31+) full Epic Pass price increased 4% to \$1,089 in FY27 vs. FY26¹
 - Young Adult (18-30) full Epic Pass price decreased 17% to \$869 in FY27 vs. FY26¹
- Created an incentive for our most price-sensitive guests to choose an Epic Pass and trade up into higher-value products

STRATEGIC PRICING ADJUSTMENTS ON YOUNG ADULT EPIC AND EPIC LOCAL PASSES

Regaining and retaining lost units among 30 & under guests will grow revenue and guest lifetime value

- Introduced two new age groups with a ~20% discount to adult pricing in order to capture young adults and teens
- Adult and Child Epic Pass pricing increased 3-4%² vs. prior year

Epic Pass Pricing at Launch^{1,2}

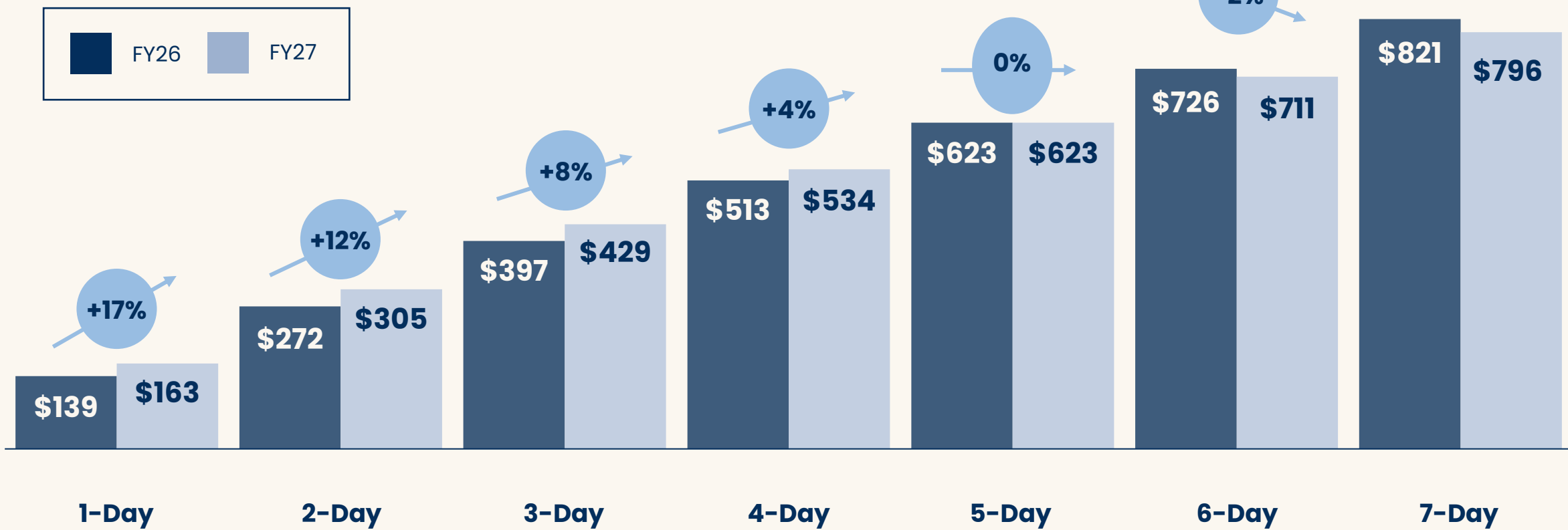


1. FY26 and FY27 launch Epic Pass pricing
2. Does not include approximately 3% lift tax

EPIC DAY PASSES: DIFFERENTIATED APPROACH TO INCENT HIGHER FREQUENCY

Price increases of 12-17% on 1-to-2-day passes, while 6-to-7-day pass prices are down 2-3% YoY

Epic Day Pass Price by Year¹

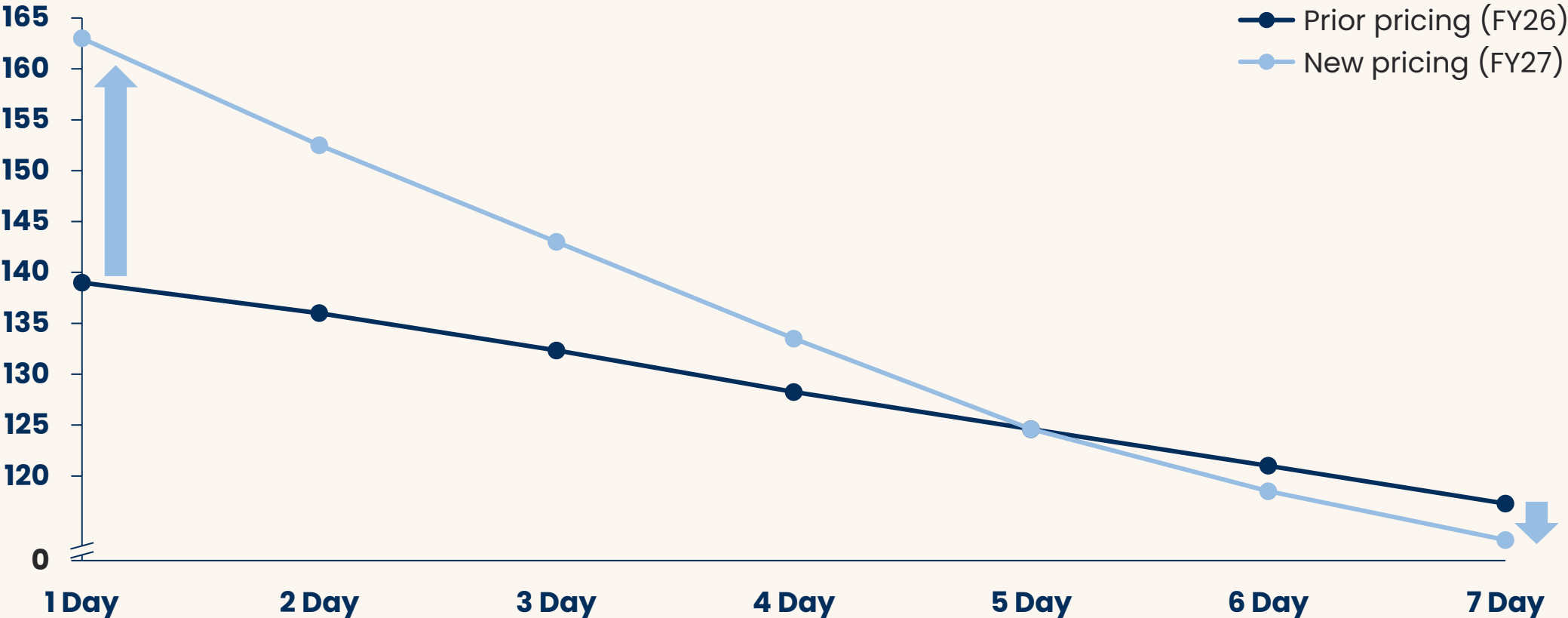


1. All resorts, unrestricted

EPIC DAY PASS VALUE INCREASES WITH MORE DAYS PURCHASED

Price per day becomes a meaningfully better value as number of days increases, incentivizing trade-up

Epic Day Pass¹ Price Per Day



LIFT TAXES

Separately charging for applicable taxes of multi-resort pass products in relevant taxable jurisdictions

HISTORICAL APPROACH

- For **multi-resort passes**, guests previously paid tax which was collected as part of the base price
- Guests who purchased **single-resort passes** or **lift tickets** in a taxable jurisdiction paid the applicable tax at checkout in addition to the base price

UPDATED APPROACH

- Guests will be separately charged a blended tax rate of approximately 3% at checkout on all **multi-resort pass sales** if at least one resort is in a taxable jurisdiction

PASS CHANGES AIM TO GROW AND OPTIMIZE REVENUE

- Strategically addressing areas of opportunity identified through our data-driven optimization
- Blended price increase across all products ~3-4% before tax, before any change in mix
- Initiatives are supported by our reimagined marketing strategy around brand building to drive stronger connection and guest relevance



PASSES	2026/2027 PRICE CHANGE Y/Y ¹
Epic Unlimited	+3.6%
Epic Local	+3.3%
Epic Young Adult	-17%
Epic 1-2 Days	+12% to +17%
Epic 3-4 Days	+4% to +8%
Epic 5-Day	Flat
Epic 6-7 Days	-3% to -2%

Does not include approximately 3% lift tax



MARKETING STRATEGY & EVOLUTION



**We have evolved
our entire marketing
strategy to better
reach and engage
with guests**

FROM E-MAIL LED

Data-driven marketing primarily through highly efficient email channel

Evaluated all facets of our marketing to drive changes in **messaging, channels** and **investment**

TO FULL CHANNEL

Data-driven marketing meeting guests where they are: online, social media and in the mobile app

THIS SHIFT POSITIONS US TO CLOSE THE GAP AND LEAD THE INDUSTRY – JUST AS WE HAVE IN OWNED, DIRECT CHANNELS

Marketing Investment

Increasing and reallocating investment into areas that are driving incremental return

FY26 ACTIONS

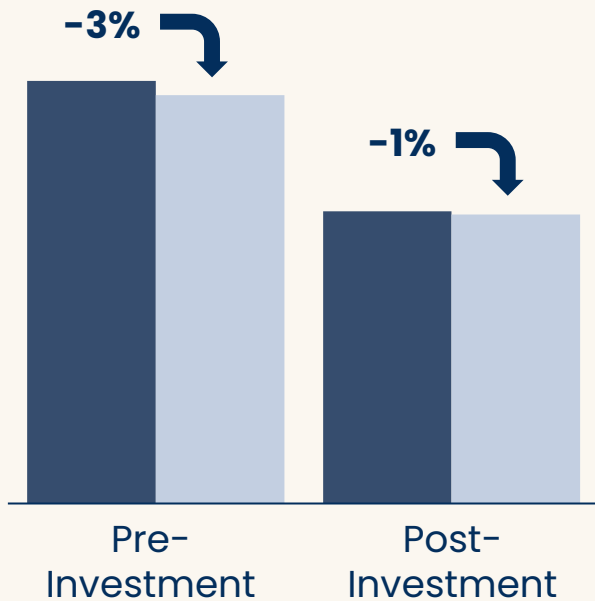
Increased paid media investment

DETAILS

- Historically focused on e-mail which was low cost and highly efficient; however, effectiveness declined over time
- Paid media spend was well below industry benchmarks, limiting demand capture and market share
- Returns evaluated using financial metrics, including iROAS¹ and contribution margin to ensure investment is allocated toward measurable revenue impact

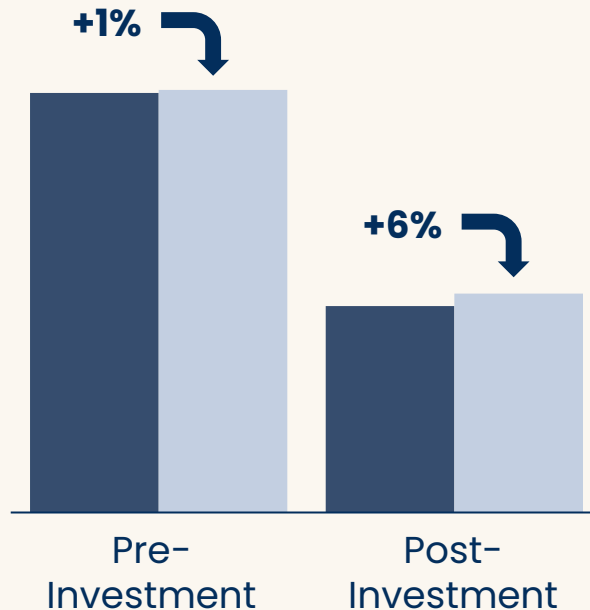
Units^{1,2}

+2 pt improvement



Sales^{1,2}

+5 pt improvement
driven from strength in
highest-tier products



1. Based on North American Epic and Epic Local Passes
2. Pre-Investment results are from March 4, 2025 through September 2, 2025; Post-Investment results are from September 3, 2025 through December 4, 2025



MARKETING INVESTMENTS DROVE IMPROVED FY26 FALL PASS RESULTS

- Increased and reallocated paid media spend built and captured demand during key selling periods
- Investment evaluated using iROAS and lifetime value to ensure investments were revenue-accretive
- Incremental investment drove a 5 point improvement in sales growth relative to earlier periods pre-investment

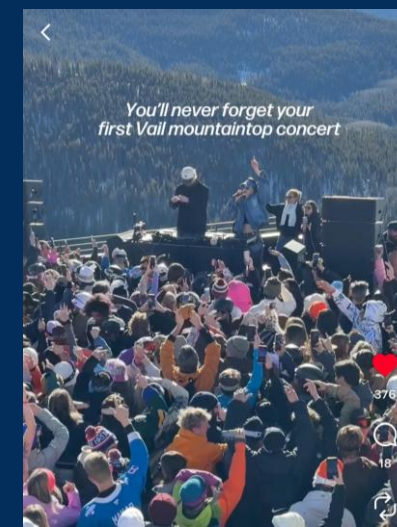
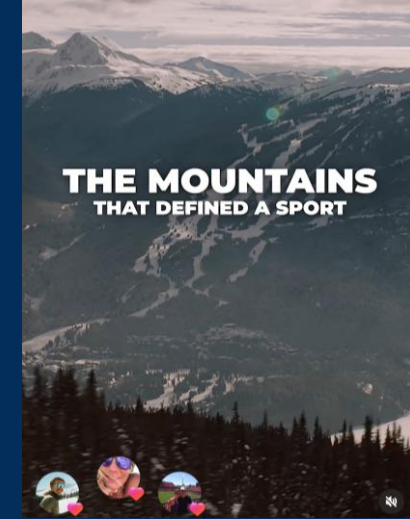
Marketing Channels

Increasing top-of-funnel spend and expanding into digital and social platforms

FY26 ACTIONS	DETAILS
Diversified marketing channels	<ul style="list-style-type: none">• Shift to a full-funnel strategy, increasing upper-funnel spend, compared to historical focus on e-mail
Driving resort awareness	<ul style="list-style-type: none">• Expansion of top-of-funnel tactics including connected TV, social, audio, YouTube, and digital out-of-home
Increase audience reach	<ul style="list-style-type: none">• Expanded reach across priority audiences to broaden market penetration and increase total demand
Optimize channel mix	<ul style="list-style-type: none">• Channel mix skewed towards target younger audiences is key for growth
Enhanced personalization and targeting	<ul style="list-style-type: none">• Use of advanced technology and increased marketing efficiency tools

INVESTMENT IN INFLUENCER PARTNERSHIPS, NEW SOCIAL PLATFORMS & SOCIAL-FIRST CONTENT IS DRIVING FULL FUNNEL IMPACT

	ACTIONS	EARLY IMPACT
SOCIAL MEDIA	Launched Epic Pass on TikTok and refreshed our Instagram and Facebook strategy to increase engagement and reach younger audiences	Epic Pass social channels are delivering strong year-over-year growth in engagement
SOCIAL-FIRST CONTENT	Integrated social-first content into paid social to highlight timely, experience-driven moments	Diversified content mix is increasing engagement



Marketing Messaging

Tapping into guest emotional connections with resorts positioned at the forefront



FY26 ACTIONS

More emotion-based messaging

Brand building

Differentiated creative and experiences by resort

Holistic storytelling approach

DETAILS

- Evolution from historical focus on call-to-action and transactional messaging, which has decreased in effectiveness and engagement over time
- Optimizing resort and Epic Pass brand positionings to drive distinctiveness and emotional connection with guests
- Leading more with resort voice and strengthening individual resort positioning by highlighting unique brand attributes and experiences
- More holistic full-year storytelling to reach guests where they are with messaging and product offerings that resonate

BROAD APPROACH TO IMPROVE RELEVANCE WITH GEN Z SKIERS & RIDERS



epic
NEW PRICING
ADULTS 18-30
SAVE UP TO \$220
SAVE NOW

This advertisement features a skier in an orange jacket and green pants performing a jump on a snowy slope. The background shows a clear blue sky and distant mountain ranges.



epic PASSION
NEW YOUNG ADULT PRICING
AVAILABLE ON EPIC PASS

The advertisement shows a group of people sitting at an outdoor table in a ski lodge setting. A ski lift gondola is visible in the background against a warm, orange-toned sky.



The friend group trip playbook

GUNBARRE
EAST BOV

CLOSED
AVALANCHE
DANGER

This advertisement features a snowboarder in a dark jacket and helmet holding a bright green snowboard on a snowy slope. In the background, there are ski lift towers, a "CLOSED AVALANCHE DANGER" sign, and directional signs for "GUNBARRE" and "EAST BOV".



NEW epic
FRIEND
TICKETS

The advertisement shows a snowboarder in a bright blue jacket and black pants riding a snowy slope. Other skiers are visible in the background, and the scene is set against a backdrop of snow-covered evergreen trees.



ANCILLARY GROWTH



MY e
BETTER THAN RENTING

GEAR





GEAR IS AN ATTRACTIVE MARKET POISED FOR ACCELERATED GROWTH

01

Gear is required for all guests

02

The current rental experience is challenging for both owners and renters

03

We are uniquely positioned to capture the rental opportunity

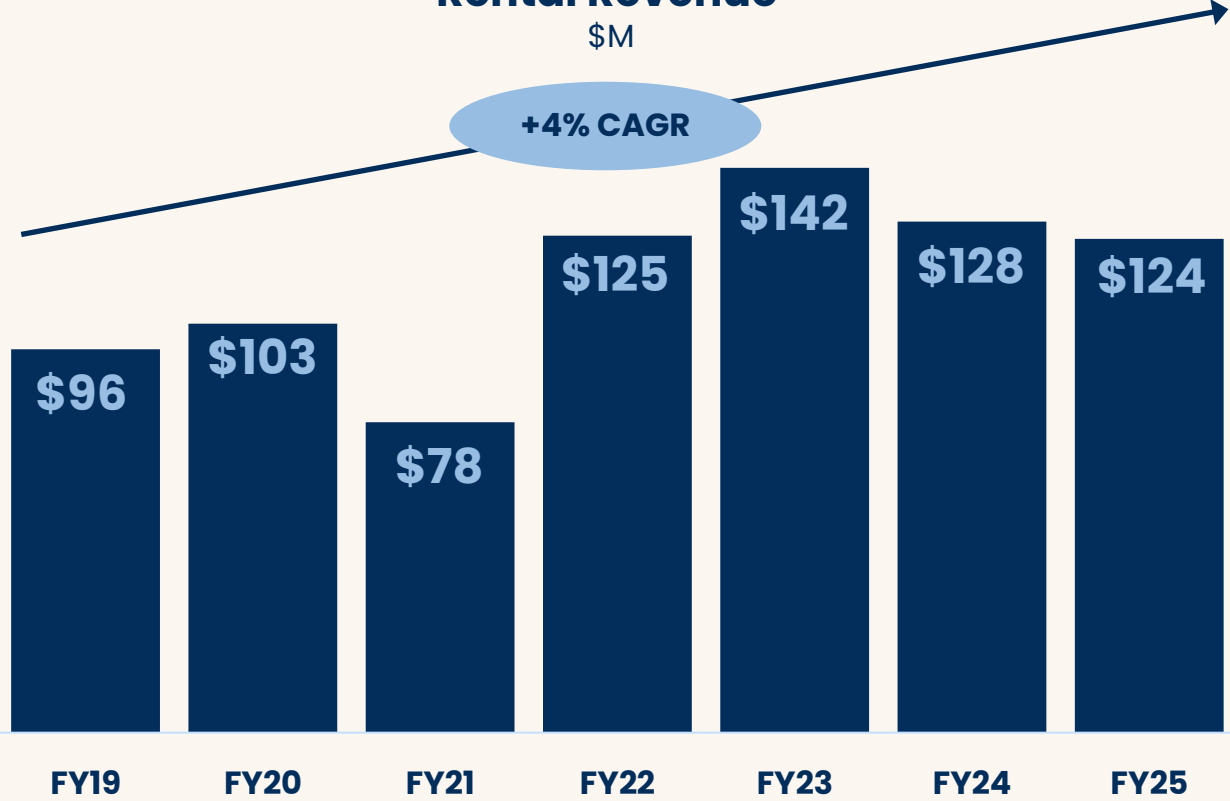
04

An improved gear and rental experience is a key lever to driving greater guest loyalty

Rental revenue has shown steady growth with strong foundation for future growth



Vail Resorts Rental Revenue¹
\$M



Rental revenue has runway for **differentiated future growth** through a reimagined, differentiated rental experience

1. Rental revenue represents all North American rental locations

Gear is a transformational growth opportunity



We are reimagining the entire rental experience to capture incremental demand and create long-term guest loyalty

Opportunity focused at 16 largest destination and regional resorts that generate **\$93 million** in rental revenue¹

Currently only capturing **~10%² of visits**

Opportunity for growth lies in the remaining **~90% of visits** from owners and renters that we are not serving, by providing a better experience

1. Fiscal 2025 Revenue for Vail, Beaver Creek, Breckenridge, Keystone, Crested Butte, Park City, Whistler Blackcomb, Heavenly, Kirkwood, Northstar, Steven's Pass, Stowe, Mount Snow, Okemo, Hunter, and Sunapee
2. Fiscal 2025 rental units divided by total visits at 16 destination and regional resorts – winter only

THE GEAR INDUSTRY REMAINS A HIGH-FRICTION EXPERIENCE

RENTER PAIN POINTS

- ✓ Quality of gear
- ✓ Time in store
- ✓ Pick-up/drop-off logistics
- ✓ Boot fit

OWNER PAIN POINTS

- ✓ High purchase cost
- ✓ Transportation hassles
- ✓ Gear maintenance
- ✓ Gear not tailored to conditions



My Epic Gear delivered critical improvements to the rental experience

My Epic Gear delivered a premium, seamless rental experience in FY25–FY26, driving higher guest satisfaction and return rates vs. traditional rental



TOP INSIGHTS

- ✓ Guests prefer the **newest, most comfortable, top-tier equipment**
- ✓ Demand for a **personalized, streamlined digital experience**
- ✓ The My Epic Gear experience is viewed as **better than owning & renting**



WHY VAIL RESORTS

1

Owned and operated model with an integrated digital ecosystem

2

Scaled operational expertise across logistics, infrastructure and vendors, enabling scalable expansion

3

Robust guest data foundation that improves personalization, gear selection and experience

4

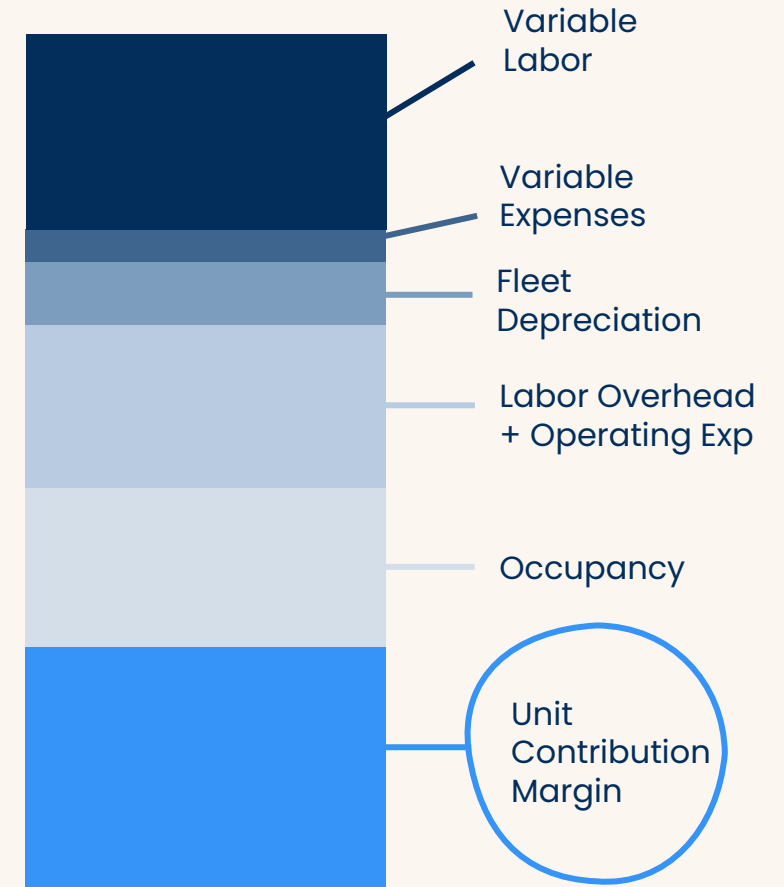
Established infrastructure of rental locations, distribution centers, fleet and digital platforms with sustained investment capacity

THE GEAR BUSINESS HAS ATTRACTIVE ECONOMICS

- **Attractive unit economics** on existing business
- Fleet capital cost is a relatively small component of cost, reflecting durable assets and efficient utilization
- We have clear path to **margin expansion** as we scale volumes and can reduce the variable labor and occupancy costs through better utilization and scale

Gear Unit Economics^{1, 2, 3}

\$68 revenue per unit



1. Fiscal 2025 Revenue for Vail, Beaver Creek, Breckenridge, Keystone, Crested Butte, Park City, Whistler Blackcomb, Heavenly, Kirkwood, Northstar, Steven's Pass, Stowe, Mount Snow, Okemo, Hunter, and Sunapee

2. Includes My Epic Gear revenue and membership fee

3. Hourly labor at rental-dominant stores and 80% of tuning & maintenance hourly labor at repair locations



THE NEW MY EPIC GEAR™

A modern rental experience for everyone

- ✓ Ability to pick your own gear or have gear recommended for you
- ✓ Broader access to premium, latest-generation gear, including better-fitting boots
- ✓ Unified, personalized digital experience on web and app from pre-arrival through post-trip, including reservations and gear selection
- ✓ Dramatically improved logistics of picking up and dropping off gear

ONE BRAND. ONE PLATFORM. A BETTER GEAR EXPERIENCE FOR EVERY GUEST.

Modernizing the traditional rental experience by integrating the best of My Epic Gear: premium gear, seamless service, and digital convenience

	OFFERING	DIGITAL EXPERIENCE	LOGISTICS	BRANDING
TODAY	Limited categories, no gear choice	Basic web and separate My Epic Gear app	Manual, inefficient pick-up and delivery	Different rental brands by resort
FY27	Pick-your-own high-performance demo gear	Improved web booking experience	Similar experience	Transitioning to My Epic Gear brand
FUTURE	Pick-your-own high-performance gear for all guests & Expanded bundles and premium service options	State-of-the-art web and app experience for all guests	After first visit, preferred gear can be delivered or picked up without any additional fittings or binding adjustments, significantly reducing lines and wait times	One rental platform, My Epic Gear, across resorts and digital channels

ELEVATED GEAR TRANSFORMS THE GUEST EXPERIENCE WITH A SIGNIFICANT GROWTH OPPORTUNITY THAT DRIVES LOYALTY

- ✓ Gear is an attractive, underpenetrated market
- ✓ High friction for renters and owners create a clear opportunity to grow
- ✓ A redefined, modernized gear experience removes the biggest pain points
- ✓ Attractive unit economics enable profitable growth at scale

We are uniquely positioned to redefine the gear industry standard, driving stronger retention, loyalty and lifetime value within our network



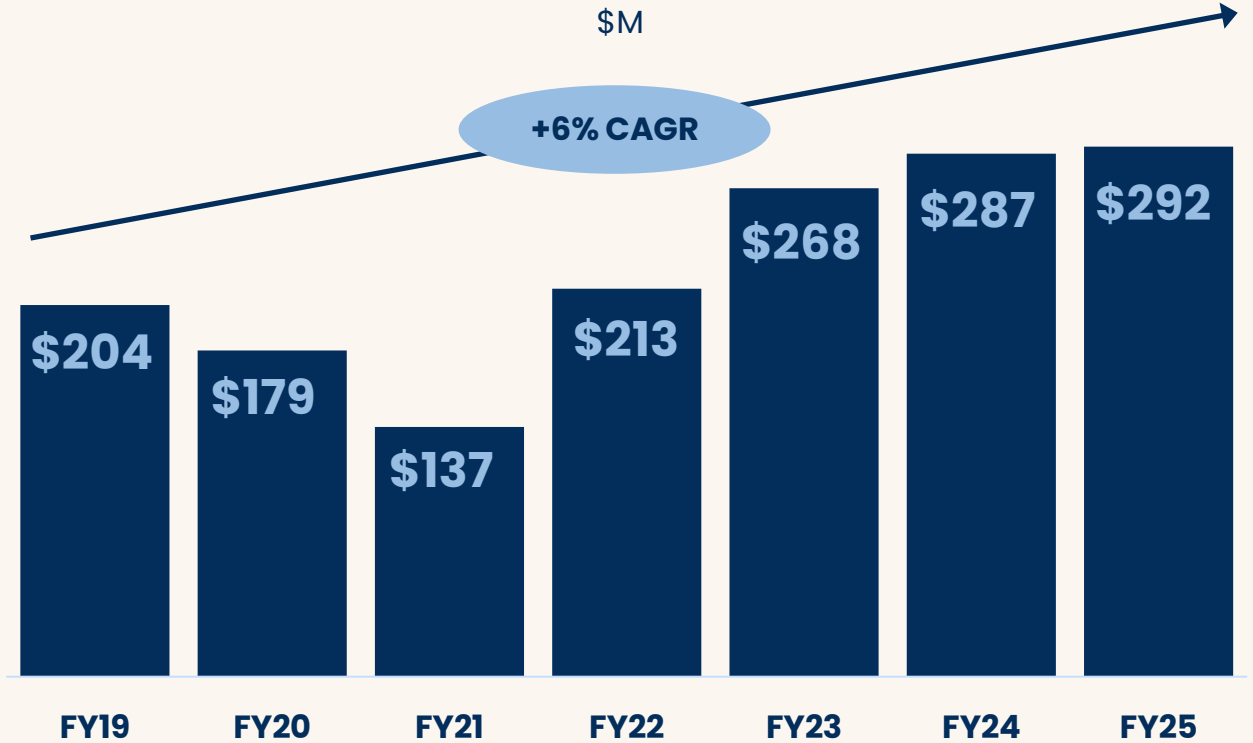


SKI & RIDE SCHOOL

Ski & Ride School is a large, high-margin business with strong growth potential



Vail Resorts
Ski & Ride School Revenue²
\$M



- **Demonstrated consistent revenue growth** since the pandemic
- **Opportunity to increase capture** in North America with only 7%¹ of guests attending ski school
- **Industry's largest private ski school**, representing 39% of ski school revenue

1. Based on Vail Resorts number of skier lessons per skier visit – North America only
2. Ski & Ride School revenue represents North America only

OPPORTUNITY TO GROW CAPTURE OF KIDS

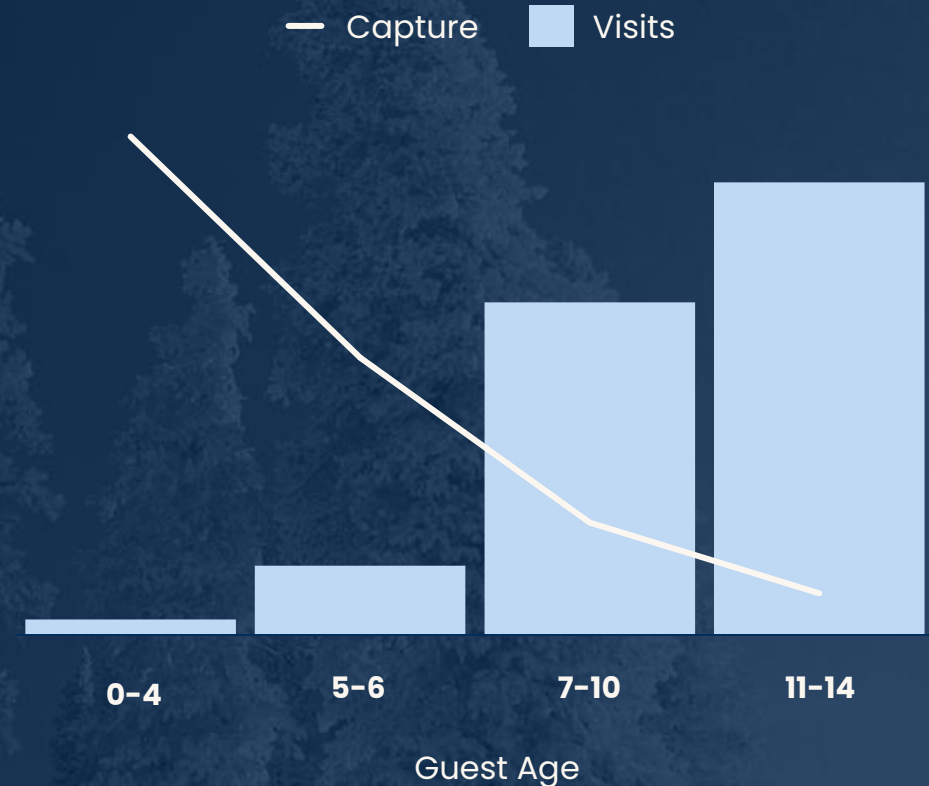
Ski & Ride School is a clear guest differentiator

- Ski & Ride School guests deliver 12 pts higher guest experience scores¹ vs. those who do not take ski school
- Return rates² are 13 pts higher after one lesson
- Youth visits rise with age while capture declines, creating a **clear re-engagement opportunity**

Positioned to lead the beginner experience

- Urban-adjacent resorts provide broad access to high-quality instruction at an attractive price point
- Strong marketing capabilities
- High-quality instructional talent
- Ongoing digital enhancements

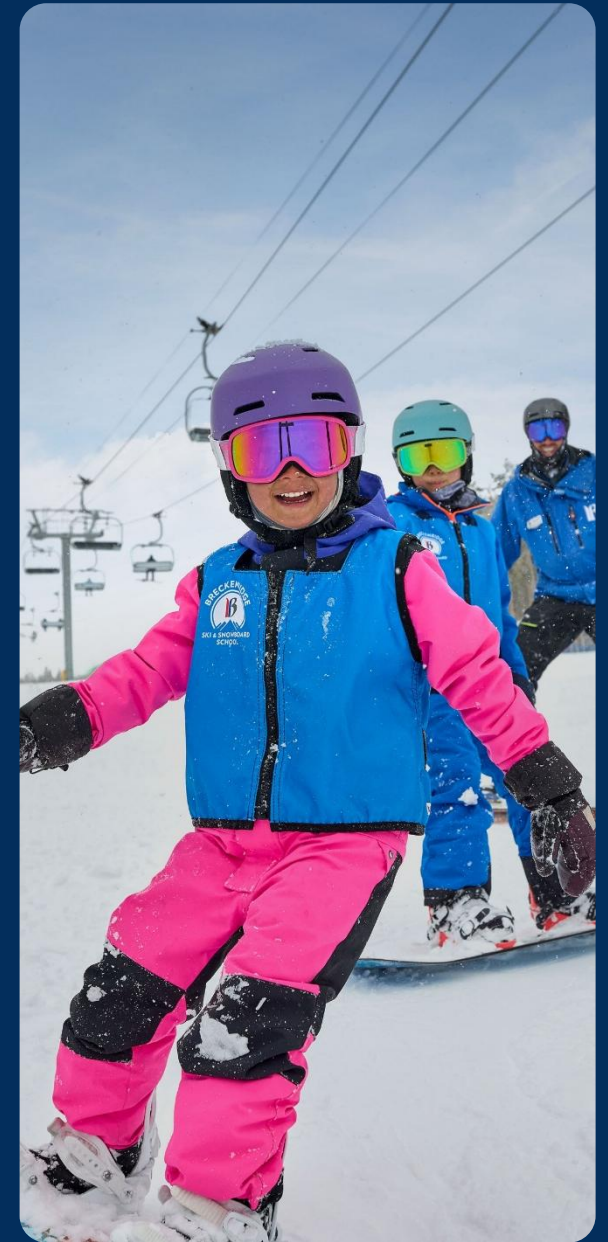
VAIL RESORTS KIDS SKI & RIDE SCHOOL CAPTURE BY AGE^{3,4}



1. FY25 guest experience (GX) survey of destination guests only; Oct 2024 – April 2025
2. Return rate represents the percentage of destination guests that took a lesson in FY24 at a 9MTN resort and returned to a 9MTN resort in FY25
3. Only includes Vail Resorts' 37 North American Resorts
4. Capture rate is specific to visit capture and is calculated as percent of visits that also took a lesson (lesson units / visits)

BUILDING A HIGH-END, DIFFERENTIATED SKI & RIDE SCHOOL EXPERIENCE TO SUPPORT THE GUEST JOURNEY

ENHANCING THE CHILD & PARENT EXPERIENCE	BROADENING ACCESS THROUGH LOCAL PROGRAMS	CAPTURE THE GUEST JOURNEY THROUGH THE APP
<p>More personalized, fun programming for kids</p> <p>Faster check-in, communication and real-time progress updates for parents</p>	<p>Programs aimed at bringing in new families and reducing barriers</p> <p>Local partnerships that build early familiarity and participation</p>	<p>Digital guidance before, during and after visits</p> <p>Personalized recommendations and real-time updates</p> <p>Richer profiles supports communication and return visits</p>



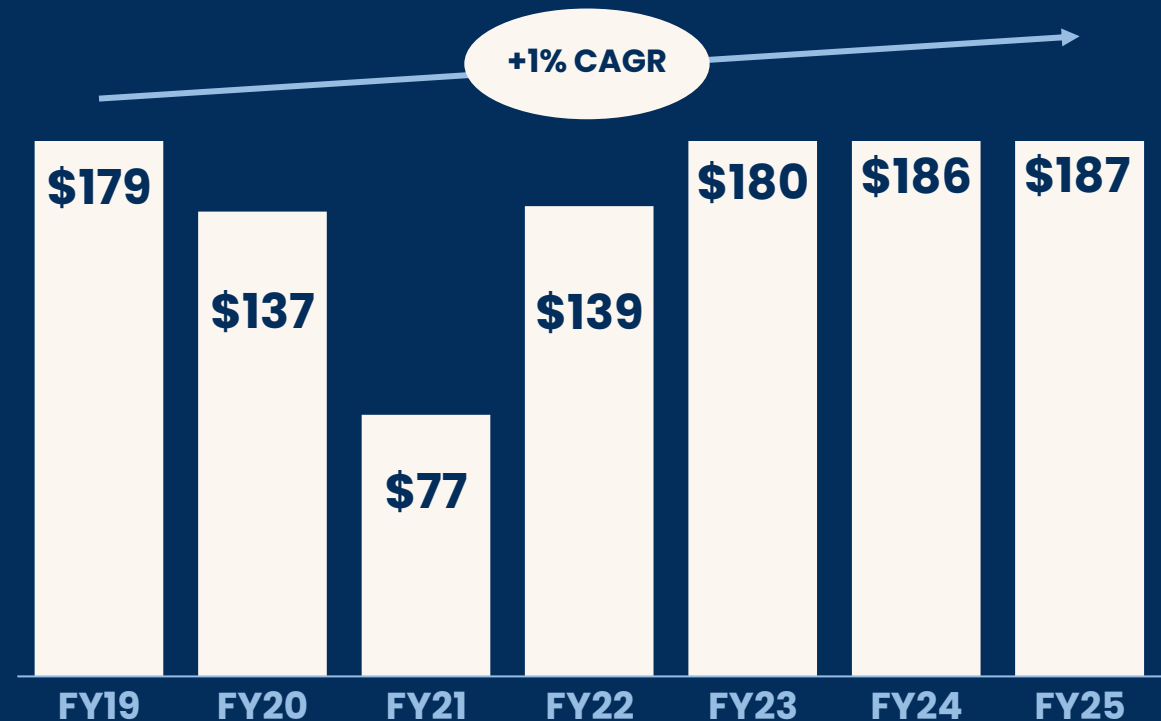
FOOD & BEVERAGE



FOOD & BEVERAGE REVENUE HAS STABILIZED

- Dining revenue has been stable over the past three years despite visitation declines, though capture remains below pre-pandemic levels
- A more efficient operating foundation has **expanded margins despite softer volumes**
- **Clear operating leverage** positions the business for strong incremental growth with improved capture

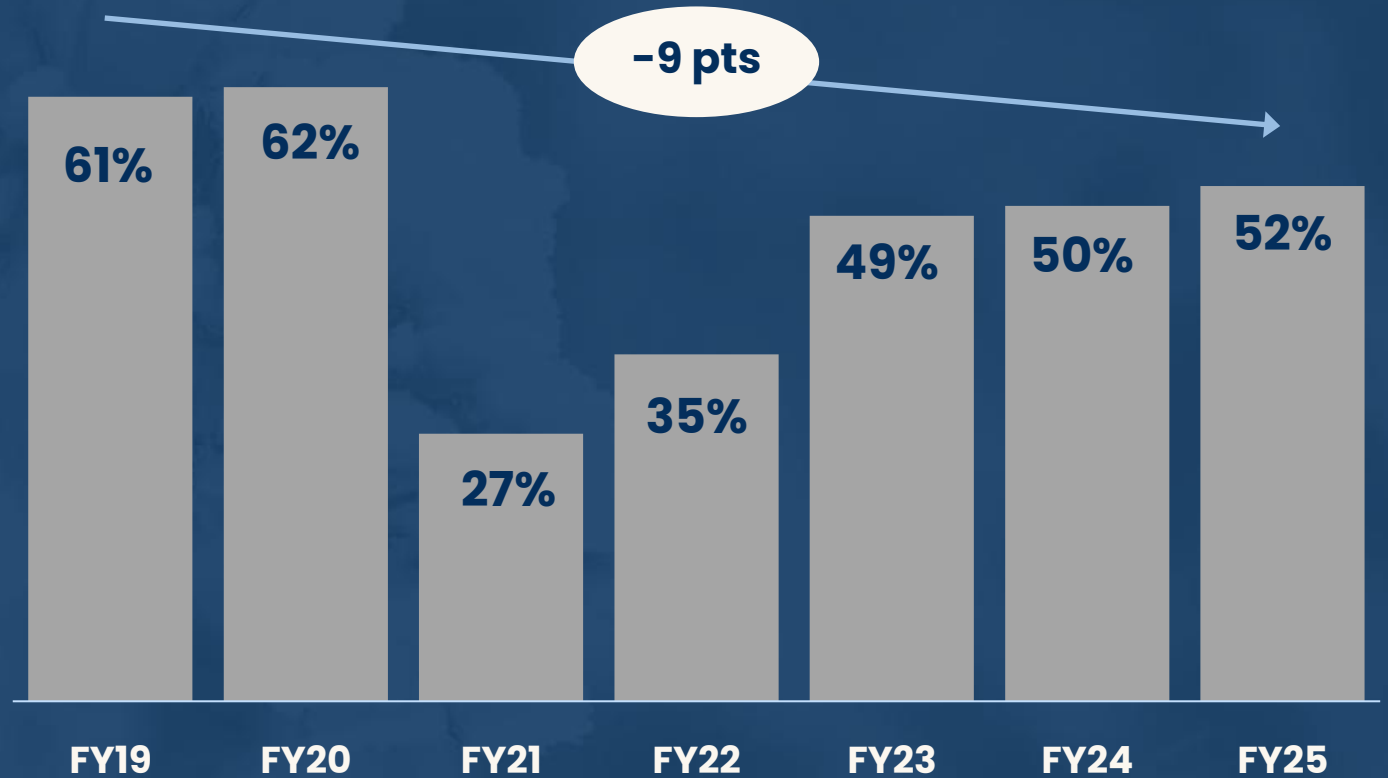
Vail Resorts Dining Revenue¹ (\$M)



REVENUE OPPORTUNITY TO GROW CAPTURE AND ENHANCE THE GUEST EXPERIENCE

- Dining capture is nine points below pre-pandemic levels
- We see **near-term recapture opportunity** to address the biggest guest friction points
 - ✓ Capacity constraints and wait times
 - ✓ Value perception and menu quality
- We are applying guest insights and best practices to deliver a **higher-quality dining experience**

Vail Resorts Dining Capture¹



1. On a same store basis; includes Afton Alps, Beaver Creek, Breck, Crested Butte, Park City, Heavenly, Kirkwood, Keystone, Mt. Brighton, Sunapee, Northstar, Okemo, Steven's Pass, Stowe, Vail, Wilmot and Whistler Blackcomb for winter months only

Advancing the dining foundation to capture additional value



We are addressing dining friction to restore and drive guest capture by unlocking elevating dining into an experiential extension of the ski experience

GUEST INSIGHT OPPORTUNITIES	ACTIONS
Food and experience quality	✓ Higher-quality, more focused food offerings that address price/value and quality expectations
Long wait times and seating availability	✓ Capacity improvements through space upgrades and more efficient seating layouts
Inconvenience	✓ Brand-aligned experiential enhancements that are convenient and encourage guests to choose our venues over off-mountain alternatives

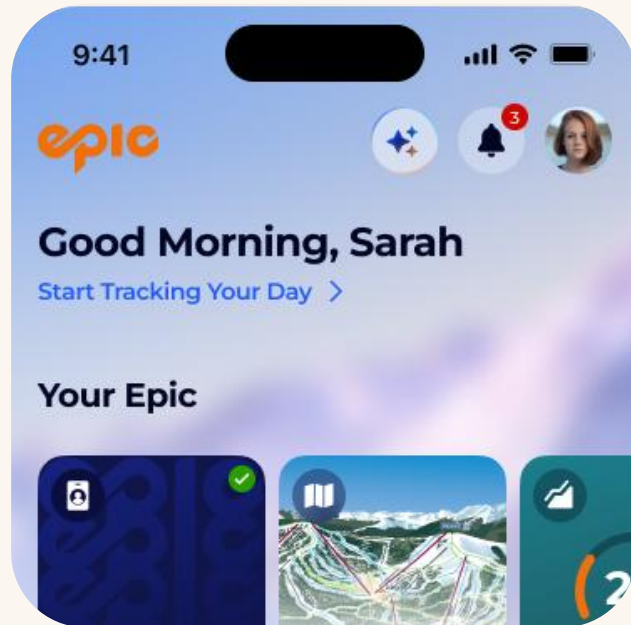
DIFFERENTIATE THE GUEST EXPERIENCE



OUR OWNED AND OPERATED MODEL AND CONSISTENT REINVESTMENT ENABLES US TO DIFFERENTIATE THE GUEST EXPERIENCE

TECHNOLOGY

Investments focused on integrating and enhancing the guest experience



ON-MOUNTAIN

Strategic capital investments to elevate the guest experience

TALENT

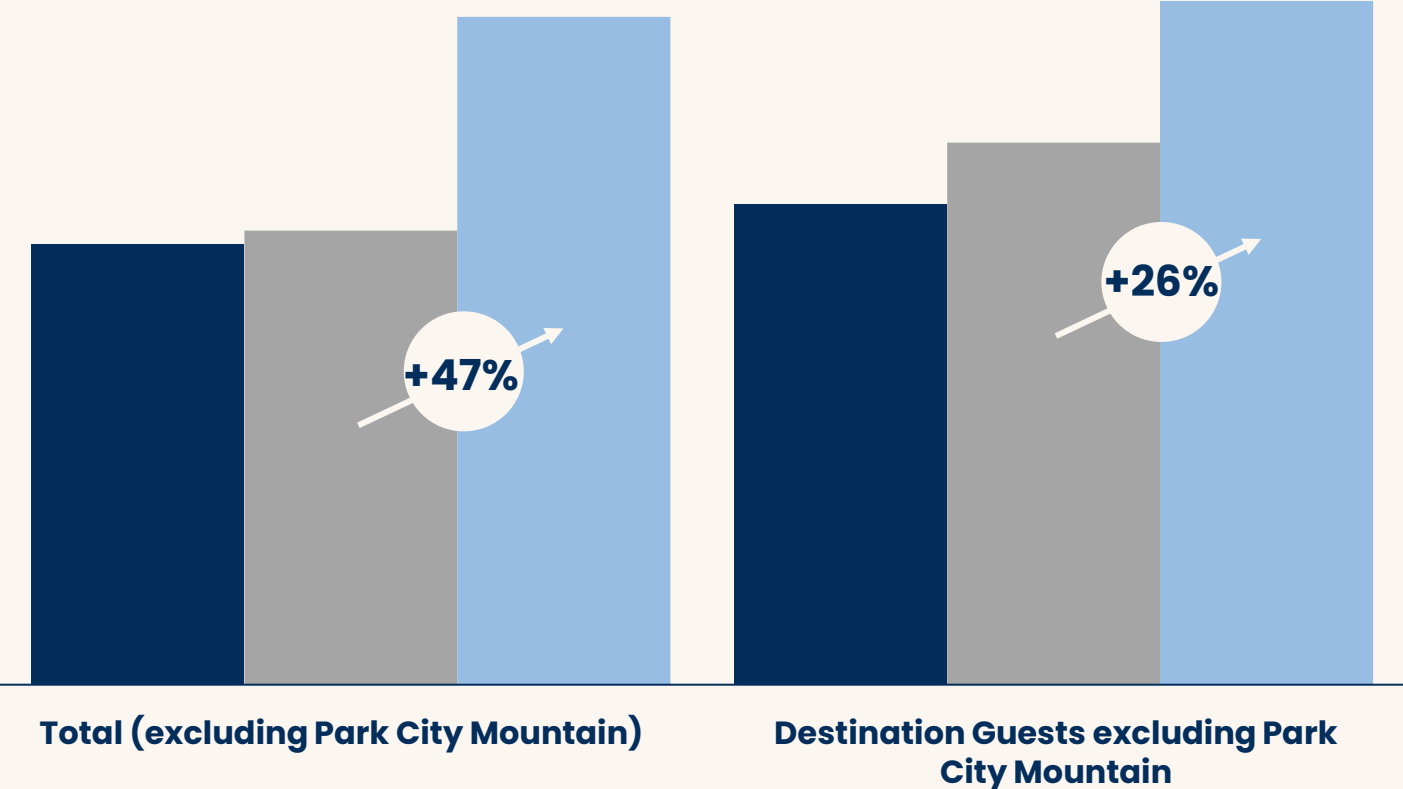
Investments in wages, benefits and tech-enabled recruiting and assessment to strengthen and elevate our talent pipeline



OUR INVESTMENTS ARE DRIVING A STRONG GUEST EXPERIENCE ACROSS THE NETWORK

- Delivered record-high guest satisfaction scores season-to-date (STD)
- Despite challenging weather in Colorado and Utah, STD scores in those markets are up over FY25 and FY24 levels

Destination Resorts¹ Net Promoter Scores² by Guest Type



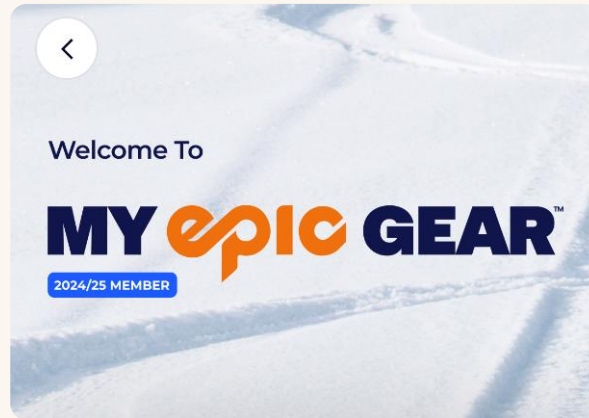
¹ Destination Resorts include Vail, Beaver Creek, Breckenridge, Keystone, Heavenly, Northstar and Whistler Blackcomb
² Net Promoter Scores Season to Date (STD) through February 22, 2026

TECHNOLOGY INVESTMENTS SCALE ACROSS THE NETWORK TO ENHANCE THE GUEST EXPERIENCE AND DRIVE EFFICIENCY

MY EPIC APP

Add in-app commerce and modernize payment options

Improve user experience to deepen engagement



RESOURCE EFFICIENCY

Leverage scale of the network to support integrated enterprise infrastructure

Use AI & automation to eliminate manual or duplicative corporate processes



ANCILLARY BUSINESS

Streamline guest experience to reduce friction & drive capture

Integrate My Epic Gear experience

Digitize the ski & ride school experience



TALENT

Data-driven hiring and assessment to ensure talent delivers high-end guest experience

Using technology to drive workforce planning



APP VISION: THE CENTRAL HUB FOR EVERY STEP OF THE GUEST JOURNEY

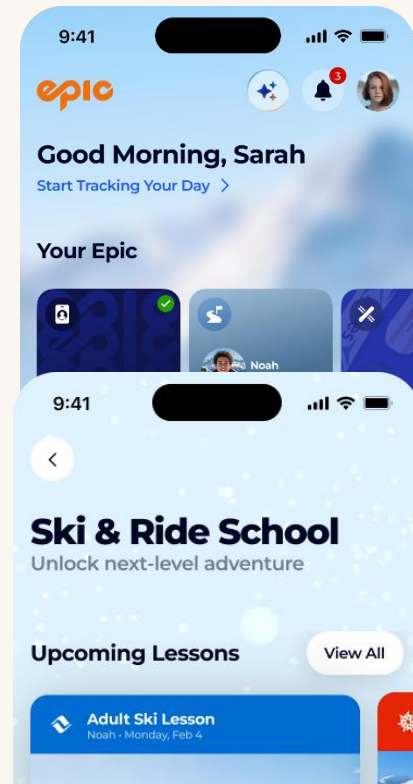
The My Epic app will be the central commerce hub – seamlessly connecting resort, lift, ski school, gear, and dining into one intuitive guest journey

My Epic App:

- ✓ Unified commerce
- ✓ AI-enabled assistant
- ✓ Interactive trail maps

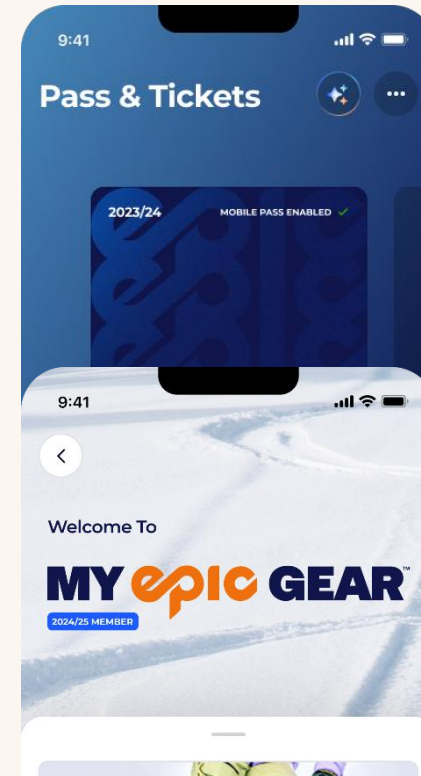
Ski & Ride School

- ✓ Digital booking & check-in
- ✓ Lesson updates & tracking



MY EPIC APP

93K ratings
4.6 stars¹



Mobile Pass

- ✓ Phone used for lift access to avoid ticket window lines

My Epic Gear

- ✓ Digital booking
- ✓ Premium gear selection
- ✓ Pick-up, delivery, drop-off

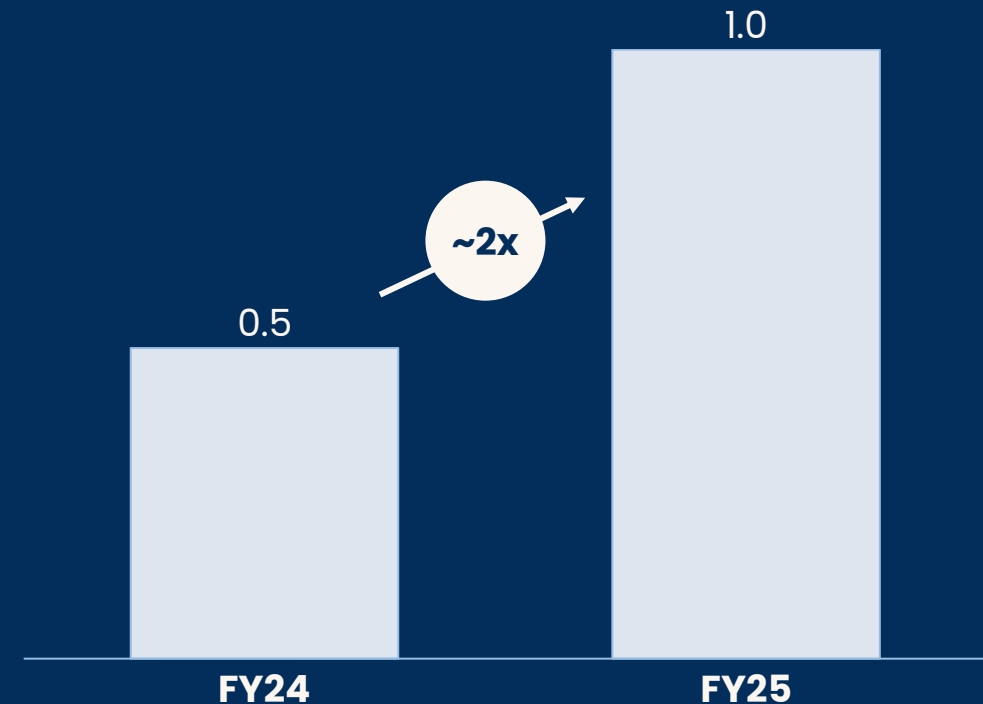
WE HAVE INCREASED ENGAGEMENT AND MOUNTAIN ACCESS THROUGH THE MY EPIC APP

Mobile app users have more than doubled¹ since FY22 with over 2 million guests using the app last year

Mobile Pass adoption has also **doubled since launch** providing seamless lift access

Increased engagement and **differentiated app functionality** position us to maximize guest capture and loyalty

Mobile Pass Adoption – Pass/Ticket Count²
(in millions)



OUR TECHNOLOGY ROADMAP INTEGRATES MORE NATIVE COMMERCE INTO THE MY EPIC APP

FY27

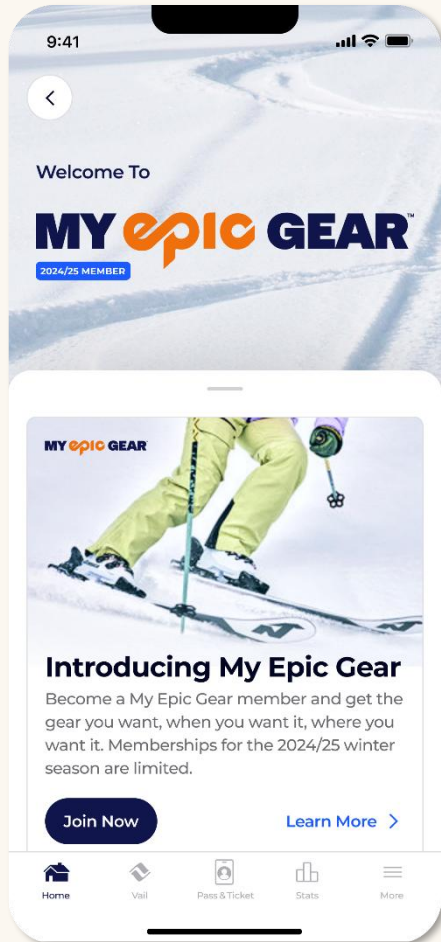
- **Pass and Lift Ticket** sales in app
- **Digital payments:** Integrating Apple and Google Pay into web and app

FY28+

- **Ancillary:** Ski & ride school and gear rental reservation booking and management in app



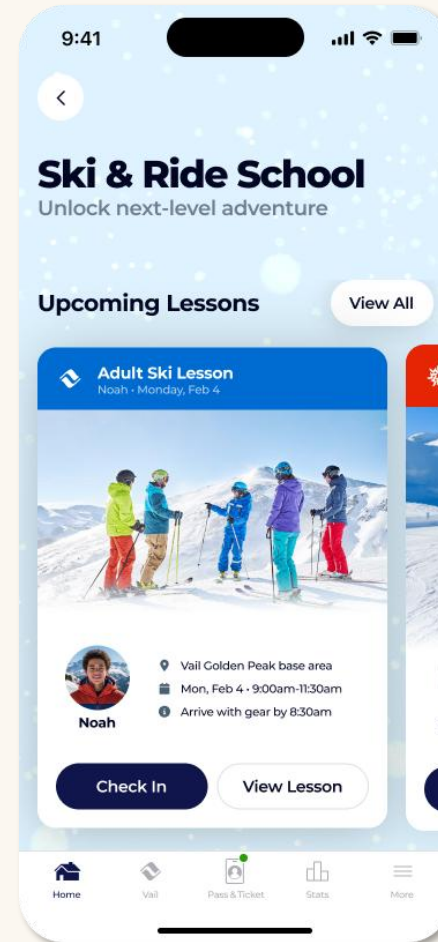
INTEGRATING ANCILLARY BUSINESSES INTO THE MY EPIC APP



MY EPIC GEAR

An end-to-end **ski rental** journey in-app

- Integration of app and web experience
- Digital booking and reservation management
- Guest-led gear experience with choice of premium gear
- Logistics arrangement for pick-up or delivery
- In-app commerce



SKI & RIDE SCHOOL

An end-to-end **ski school** journey in-app

- Digital booking and reservation management
- Digital check-in and Direct-to-Lesson
- In-app maps and directions
- Real-time data and photos
- Badges and skills progression tracking

WE ARE REINVENTING THE ENTIRE GEAR RENTAL JOURNEY...



BOOKING



RESERVATION MANAGEMENT



GEAR SELECTION



LOGISTICS

PREVIOUS

Booking is completed via web or phone

Call-in

Paper-based check-in with stagnant, pre-selected gear categories

Time-consuming, manual in-person pickup and drop-off

FUTURE

Easy digital booking via integrated web and app

Self-serve with options to upgrade your experience

Digital check-in and pick-your-own gear selection

Seamless options for pick-up or delivery without the need for fittings or binding adjustments

...AND DIGITIZING THE SKI & RIDE SCHOOL EXPERIENCE

Digitizing ski school removes friction, builds confidence, and turns first lessons into lifelong guests



BOOKING & ITINERARY



CHECK-IN & ARRIVAL



IN LESSON



POST LESSON

	BOOKING & ITINERARY	CHECK-IN & ARRIVAL	IN LESSON	POST LESSON
PREVIOUS	Booking is completed via web or phone	Multi-step, paper-based check-in process to drop off kids	Kids participate in lesson with no updates	Parents pick up kids and receive a verbal progress update
FUTURE	Easy digital booking	Quicker, more efficient arrival experience with digital check-in	Real-time updates, photos and lesson transparency	Digital progress tracking

WE PRIORITIZE STRATEGIC ON-MOUNTAIN INVESTMENTS AT OUR DESTINATION RESORTS THAT DRIVE THE GUEST EXPERIENCE



LIFTS

Expands capacity and improves mountain flow to reduce wait times



SNOWMAKING

Extends the season, improves terrain access, and reduces weather volatility impacts



DINING

Elevates the dining experience to drive additional revenue capture



SUSTAINABILITY & EFFICIENCY

Drives energy efficiency, improves safety, and streamlines operations

~\$2B INVESTED OVER LAST 10 YEARS, ANCHORED IN OUR PREMIER DESTINATION RESORTS

Over \$700 million invested at our 6 largest destination resorts, which excludes real estate-related capital

RESORT	CAPITAL INVESTED SINCE CY16 ¹	REPRESENTATIVE MIX OF TRANSFORMATIONAL INVESTMENTS
Whistler Blackcomb	\$211M	Lift upgrades that expand capacity and modernize the guest experience
Park City Mountain	\$121M	Upgrades across lifts, terrain, snowmaking, and restaurants that built the largest lift-served resort in the U.S.
Keystone	\$117M	Lift, terrain, restaurant, and snowmaking upgrades that opened Bergman Bowl's high-alpine terrain and enabled earlier season openings
Breckenridge	\$115M	Lift upgrades and a renovated ski & ride school delivering a complete Peak 8 redesign
Vail Mountain	\$110M	Lift and snowmaking upgrades that converted the mountain to all high-speed lifts and enabled earlier openings with more terrain
Beaver Creek	\$74M	Lift, terrain, snowmaking, and ski & ride school upgrades that enhanced the McCoy Park guest experience in an accessible bowl setting

PARK CITY MOUNTAIN INVESTMENTS

In parallel with the Canyons Village real estate development, **we've continued to invest in elevating the on-mountain experience**

Investments:

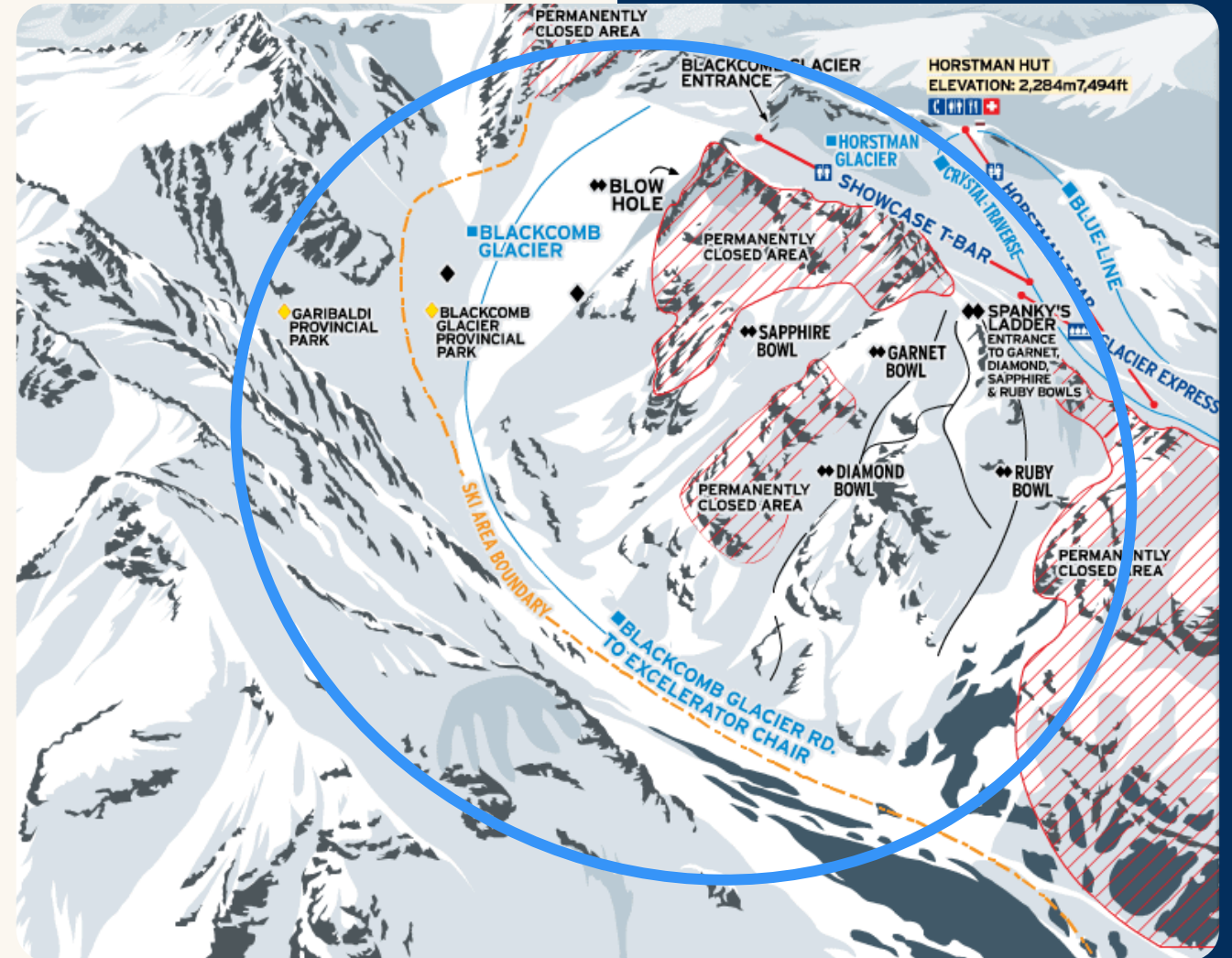
- **Sunrise Gondola** (2025/26)
- New **parking garage** and arrival experience (phase 1 2025/26) (completion 2026/27)
- **Red Pine area** beginner experience improvements (2025/26)
- New **10-person gondola** replacing cabriolet lift (2026/27)
- Re-submitted applications for **2 new lifts** on the Park City Mountain Village side of the resort (pending approvals)



WHISTLER SHOWCASE T-BAR LIFT REPLACEMENT

Increasing accessibility to 215 high-alpine acres throughout the season

Upgrade will increase operating days and double uphill capacity



ADDITIONAL CALENDAR YEAR 2026 RESORT CAPITAL INVESTMENTS

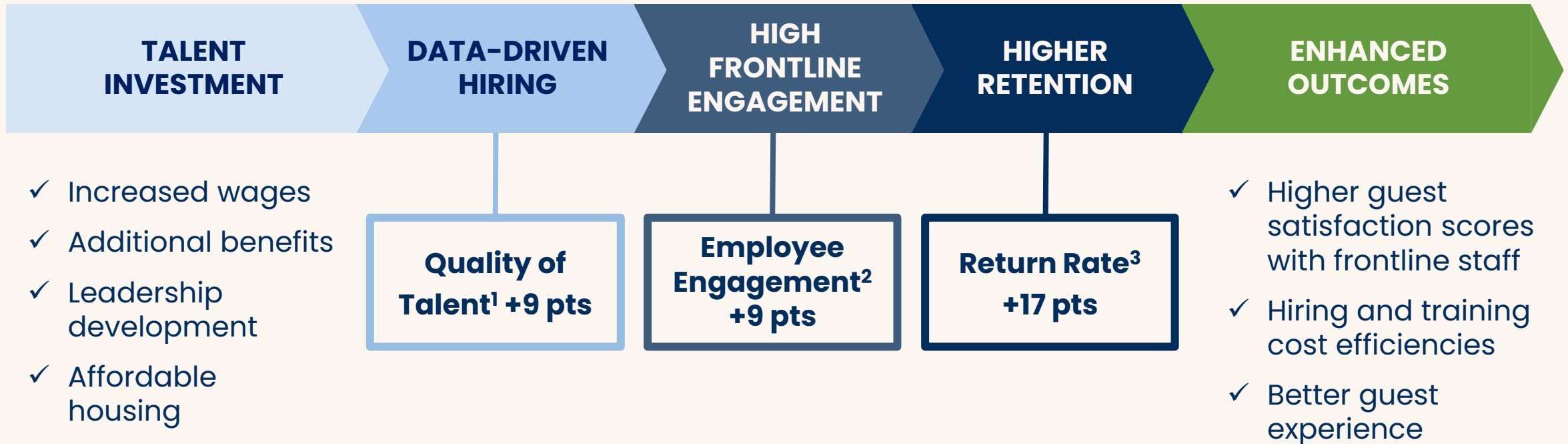
INVESTMENTS	PROJECT
Lifts	<ul style="list-style-type: none"> Seven Springs Blitzen triple lift upgrade to improve access, reliability, and reduce congestion
Dining	<ul style="list-style-type: none"> Remodels across key resorts to elevate dining experiences Enhancements to improve flow, capacity, and create more social, vibrant spaces
Snowmaking	<ul style="list-style-type: none"> Okemo snowmaking upgrades to increase capacity, improve early-season terrain, and reduce energy use
Sustainability & Efficiency	<ul style="list-style-type: none"> Multi-year investment in remote avalanche control to improve safety, reliability, and consistency of terrain openings Enhanced system capabilities to improve guest self-service and strengthen fraud prevention, supporting the Resource Efficiency Transformation plan
Vail Mountain	<ul style="list-style-type: none"> Renovation of the Lodge at Vail and planning for West Lionshead base area development

TALENT



OUR FRONTLINE TALENT IS A STRATEGIC ADVANTAGE

\$175M of frontline talent investments in FY22 and continued investment into wages, hiring and systems have resulted in a better experience for both employees and guests



1. Source: Company data – represents Quality of Talent in FY26 compared to FY24

2. Average of seasonal employee engagement scores over winter quarters – FY26 compared to FY22

3. Percentage of winter seasonal employees who have worked in a prior season. FY26 compared to FY22 return rate based on historical staffing to 93% of demand due to availability of data-driven staffing model launch in FY23

ELEVATING OUR TALENT QUALITY THROUGH AN EXPANDED PIPELINE AND DATA-DRIVEN SELECTION

- Employee and technology investments have significantly expanded our applicant pool, allowing for **greater selectivity and quality of hires**
 - From FY22 to FY26¹, our applicant pool has expanded by 75%, allowing us to increase our selectivity with an 11% selection rate this year
- Using data to drive selection has improved the hiring outcome, with 70%² of seasonal frontline new hires scoring at the highest levels

1. Source: Company Data – Represents total number of candidates and candidates chosen in FY26 compared to FY22

2. Source: Company Data – Represents Quality of Talent, or employee alignment ratings in the top quartile in FY26



**QUALITY OF TALENT
+9 POINTS
SINCE FY22 INVESTMENT**

STRONG FRONTLINE LEADER EFFECTIVENESS IS DRIVING HIGH EMPLOYEE ENGAGEMENT AND INCREASED GUEST SATISFACTION

- Seasonal employee engagement scores remained consistently elevated, driven by frontline manager effectiveness
- Despite challenging weather this season, achieved **record high guest satisfaction with frontline staff**, highlighting the impact of employee experience on guest outcomes



**EMPLOYEE ENGAGEMENT
+9 POINTS
SINCE FY22 INVESTMENT**



EMPLOYEE RETURN RATE
+17 POINTS
SINCE FY22 INVESTMENT

HIGH STAFF RETENTION DELIVERS A BETTER GUEST EXPERIENCE, WHILE REDUCING COSTS

- Seasonal **frontline staff return rates at record highs** the last two years, driving lower staffing and training costs
- High staff engagement and retention reinforce a strong guest experience and EBITDA resilience through a volatile year

RESOURCE EFFICIENCY TRANSFORMATION



Resource efficiency transformation is exceeding expectations with incremental opportunities identified

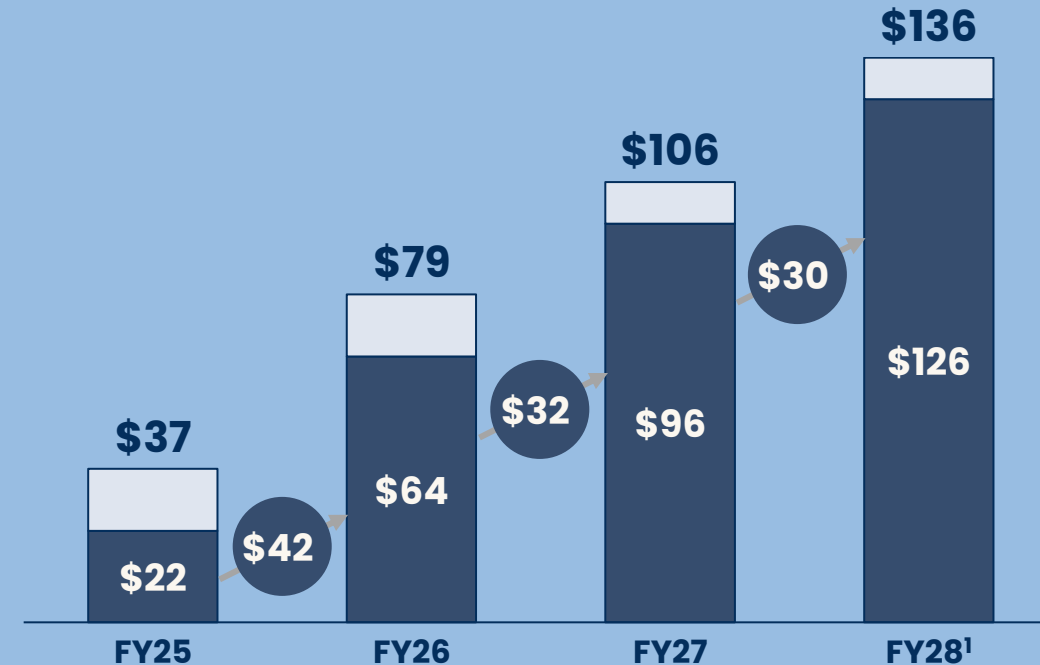
- On pace to deliver **\$106M** of efficiencies in FY27, exceeding our original \$100M target
- Identified additional opportunities to generate an incremental **\$30M benefit** in FY28¹:
 - **Leveraging our scale** to drive continued operating leverage
 - **Technology efficiencies** through the introduction of new solutions
- Incremental AI deployment creates potential additional upside in FY29 and beyond

Vail Resorts' Resource Efficiency Transformation Plan

Annual efficiencies (\$M)

■ One-time costs

■ In-Year Efficiencies Net of One-Time Costs



1. Includes a portion of capital savings

Initial stage of resource efficiency transformation exceeded expectations

Together, these learnings establish the platform for our continued efficiency evolution

01

Scaled Operations

Optimized operational management and launched centralized Centers of Excellence, enabling scalable tools and operational best practices across the network

02

Global Shared Services

Established a scalable, consolidated North American business services and call center operating model, validating ability to expand globally through strategic partners

03

Workforce Management

Expanded labor standards and technology to improve scheduling visibility and flexibility, enabling employee schedules to have the greatest impact on guest experience

EXAMPLE

Scaled Operations

- Implemented standardized management labor model by combining similar, connected guest-impacting operations and experiences:
 - Base experience
 - Lift experience
 - Snow surfaces
- Deployed network-wide operational technology solutions:
 - Asset management for maintenance departments
 - Food & beverage inventory management

01



EXAMPLE

Global Shared Services

- Consolidated and streamlined transaction HR, Finance, IT and Guest Services work with best-in-class global shared services providers to support scalable operations

02



EXAMPLE

Workforce Management

- Established frontline labor standards to drive consistent, demand-based staffing for hourly roles and optimize staffing levels
- Enhanced employee flexibility and ownership of their schedules

03



UNLOCKING NEXT STEP OF EFFICIENCY TRANSFORMATION THROUGH SCALED OPERATIONS AND TECHNOLOGY

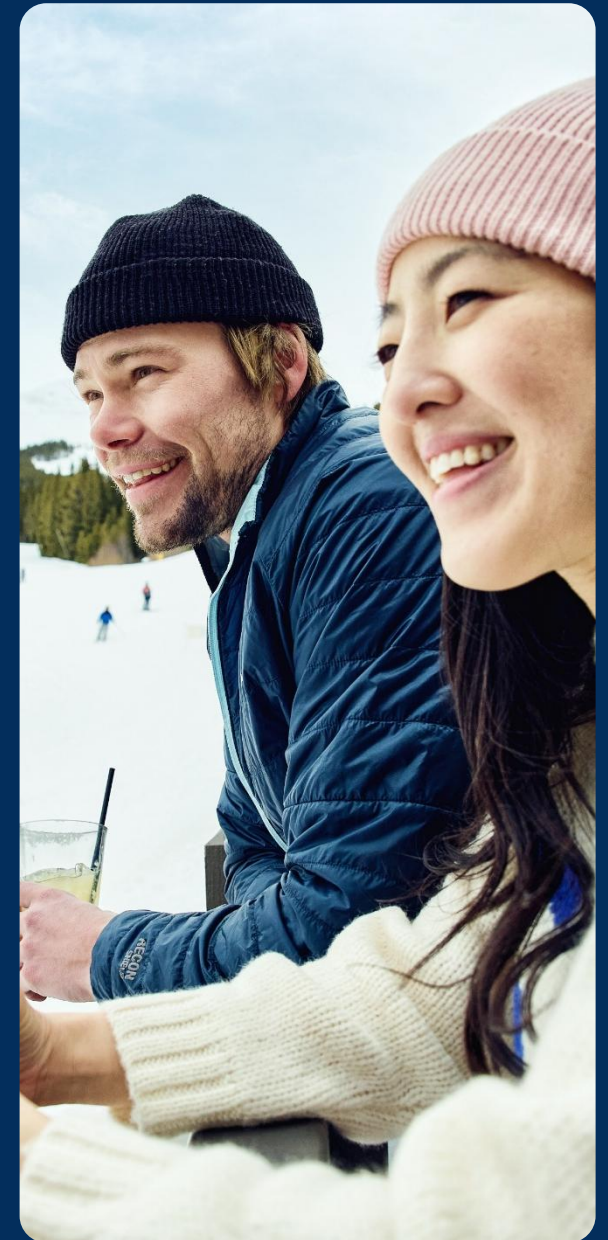
**WE'VE IDENTIFIED AN ADDITIONAL \$30M
IN INCREMENTAL EFFICIENCIES IN FY28**

LEVERAGING OUR SCALE

- Continued opportunities to advance initiatives from the initial phase of Resource Efficiency Transformation

TECHNOLOGY EFFICIENCY

- AI-driven product and software development, personalized marketing and streamlined workflows
- Technology automation and modernization





NETWORK EXPANSION

We have strategically built out a guest-centric resort network

of RESORTS

FY02

5

- 4 Colorado resorts
- 1 Tahoe resort

FY12

7

- Expanded Tahoe regional presence

FY16

12

- Added Park City destination
- Established urban strategy
- Expanded into Australia

FY20

37

- Added Whistler Blackcomb
- Expanded urban strategy with Peak Resorts and increased Northeast presence
- Expanded in Australia

FY25

42

- Expanded regional presence
- Expanded into Europe

STRATEGIC AND DISCIPLINED ACQUISITION APPROACH

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

Acquisition approach targets resorts that meet specific criteria to drive value creation:

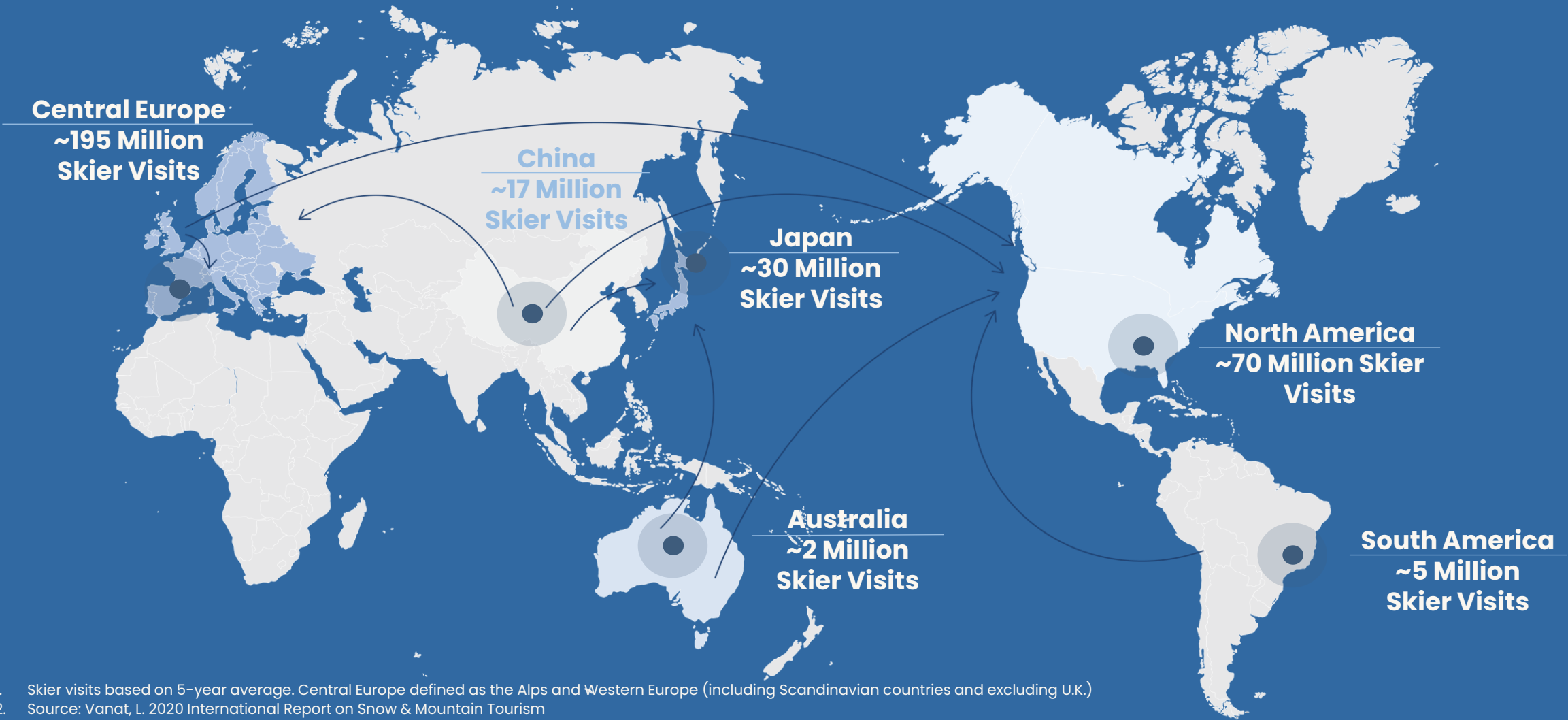
- Location
- Resort brand
- Network connectivity
- Guest experience
- Guest demographics
- Value accretive

Partnership strategy supplements network:

- Create unique experience for guests
- Enhance access for key markets
- Incremental benefit



CAPTURING DEMAND ACROSS THE WORLD'S LARGEST SKI MARKETS



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

OPPORTUNITIES REMAIN ACROSS NORTH AMERICA, EUROPE, AND ASIA TO ENHANCE NETWORK VALUE FOR GUESTS



NORTH AMERICA

- Second largest ski market
- High-end destination skiers and vertically integrated resorts
- Growth approach remains opportunistic



EUROPE

- Largest ski market in the world
- Strong local and destination demand
- Vail Resorts' advance commitment model provides stability through weather and economic volatility
- Nascent owned & operated network provides strong basis for expansion



ASIA

- Third largest global ski market
- Strong draw for international destination guests, including fast-growing Asia demand
- Strengthens global network

METHODICALLY BUILDING A GUEST-CENTRIC RESORT NETWORK

5 YEARS AGO (FY21)



TODAY (FY26)



-  OWNED RESORTS
-  PARTNER RESORTS

LAYING THE FOUNDATION FOR LONG-TERM VALUE CREATION IN EUROPE



Strong destination and local demand

1

Business model with advance commitment and marketing & operational expertise

2

Large, incremental new market opportunity

3

Invested into unique Swiss resorts poised for growth

4

Partnerships have expanded our market presence

5

Long-term growth through network impact and loyalty

Strategic network expansion





FINANCIAL

PROVEN GROWTH MODEL WITH DOWNSIDE PROTECTION

Business model has historically delivered strong growth

- Accretive acquisition strategy expanded Resort Reported EBITDA

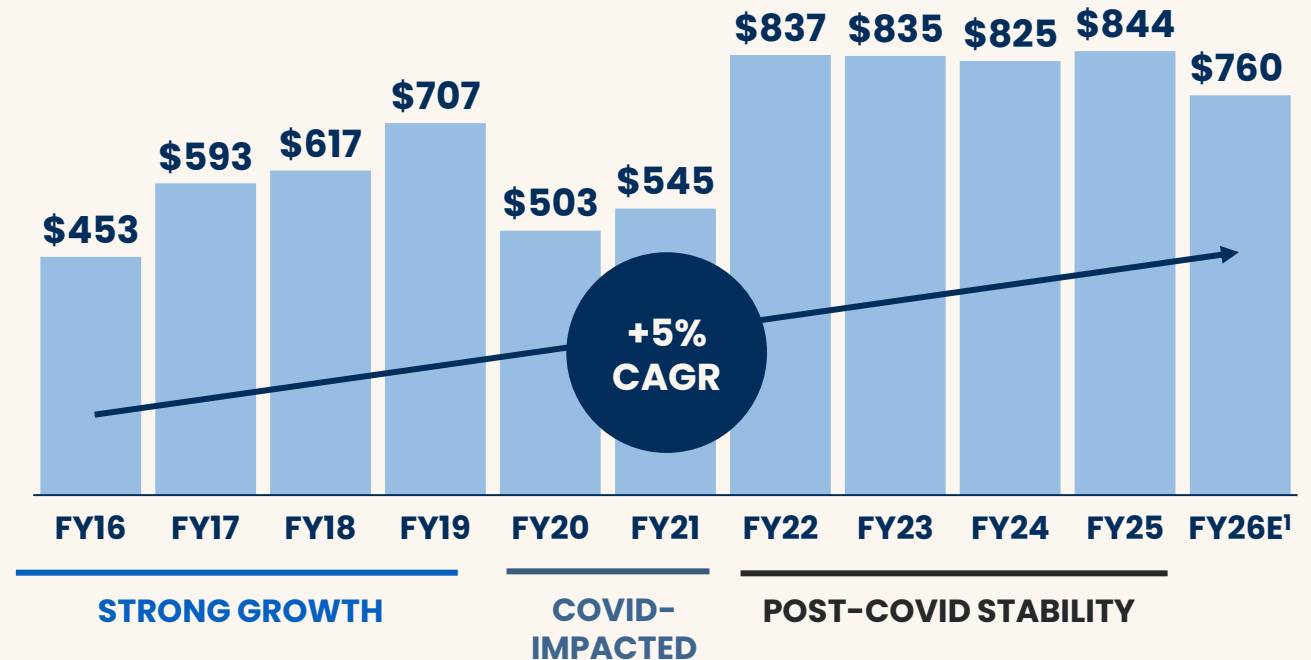
Stability during post-COVID period

- FY22 pass price reset doubled the pass base, increasing business stability

FY26 decline mitigated by our model

- Advance commitment strategy helped soften the impact of unprecedented conditions in the Rockies

Resort Reported EBITDA (\$M)



1. FY26E based on midpoint of guidance provided March 9, 2026

DEMONSTRATED MARGIN EXPANSION AND RESILIENCE

Historical margins

- Expansion driven by operating leverage of the business & corporate centralization synergies

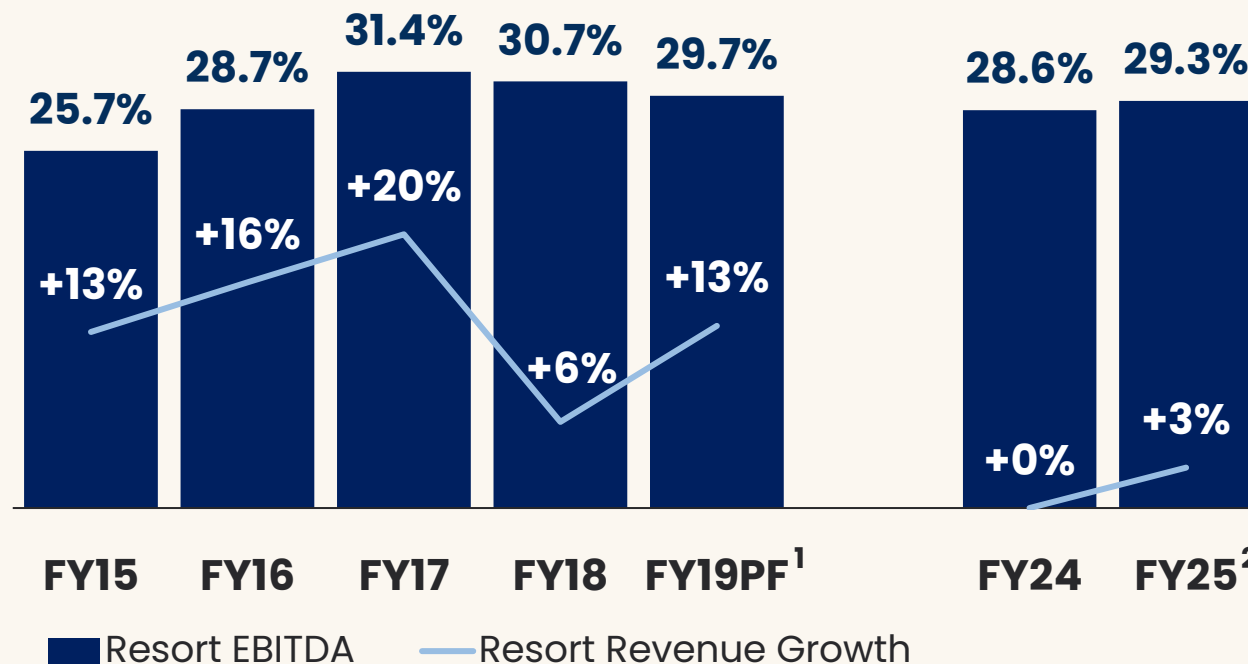
Current margins

- Returned to pre-COVID levels, including the impact from wage investments
- Margins have been stable the past two years despite lower revenue growth

Future margins

- Expand through continued operating leverage from our transformation plan
- Streamlined foundation to layer on future growth

Resort Reported EBITDA Margin
Track record of historical margin expansion



Current Margin
Stable margins on lower revenue growth

1. FY19 Pro Forma Resort Reported EBITDA Margin is adjusted to include the financial impact of acquisitions that have occurred since the beginning of FY19 as if they had been owned in FY19
 2. FY25 Resort Reported EBITDA Margin is adjusted to remove one-time costs related to CEO transition and Resource Efficiency Transformation

FY26 RESILIENT PERFORMANCE DESPITE RECORD-LOW SNOWFALL

Results demonstrate resilience from **purpose-built model** despite record-low snowfall in our largest region

- **Rockies snowfall** through the end of February is 38% below FY12, the previous 30-year low¹
- Despite significantly worse conditions, **earnings volatility has narrowed** through regional diversification and advanced commitment from season pass sales

Rockies weather impacts, where visitation concentration is high, amplified financial impact:

- While we have increased our geographic diversification since FY12, Rockies visitation had a steeper decline vs. prior year than in FY12

1. Source: Internal data for snowfall from October – February at our Rockies resorts
 2. Represents lift ticket and season pass skier visits for Vail Resorts-owned mountains; excludes employee and complimentary visits; North American visitation and Rockies visitation is presented as Total Skier Visits for both years
 3. Represents Rockies and Total North American visits from the beginning of the ski season through Feb. 26, 2012 and March 1, 2026 compared to the prior year
 4. For FY26 represents low and high end of full year Resort Reported EBITDA guidance issued March 9, 2026 compared to original FY26 guidance outlook issued September 29, 2025; FY12 represents full year performance compared to original FY12 guidance issued Sept. 22, 2011

Network Overview

	FY12	FY25
# of Resorts	6	42
% of visits in Pass ²	49%	75%
% of N.A. visits in Rockies ²	79%	47%

Conditions Impact (Season-to-date)

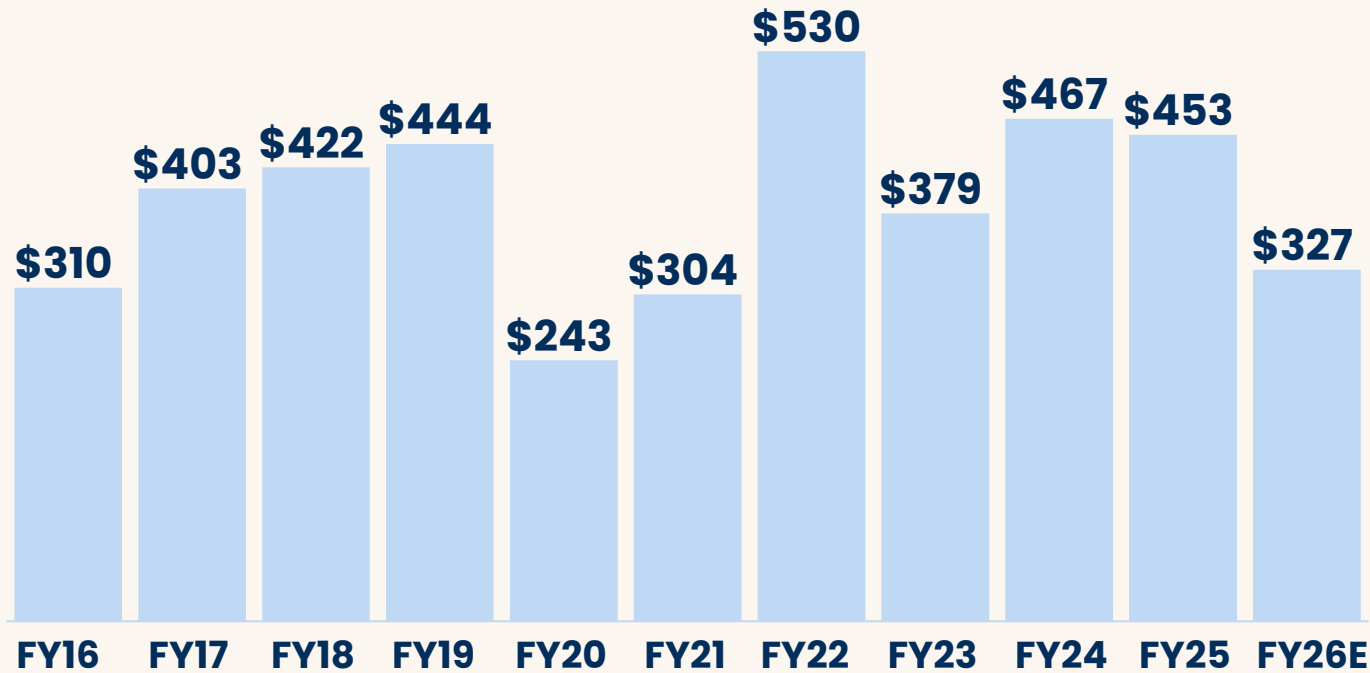
	FY12	FY26
Rockies snowfall ¹ (inches)	159	99
Rockies visits ³ vs. PY	-7%	-21%
North America visits vs. PY ³	-12%	-12%

Financial Impact (Full-year)

	FY12	FY26
Resort Reported EBITDA ⁴ March guidance vs. Sept. guidance	-14%	-11 to -14%

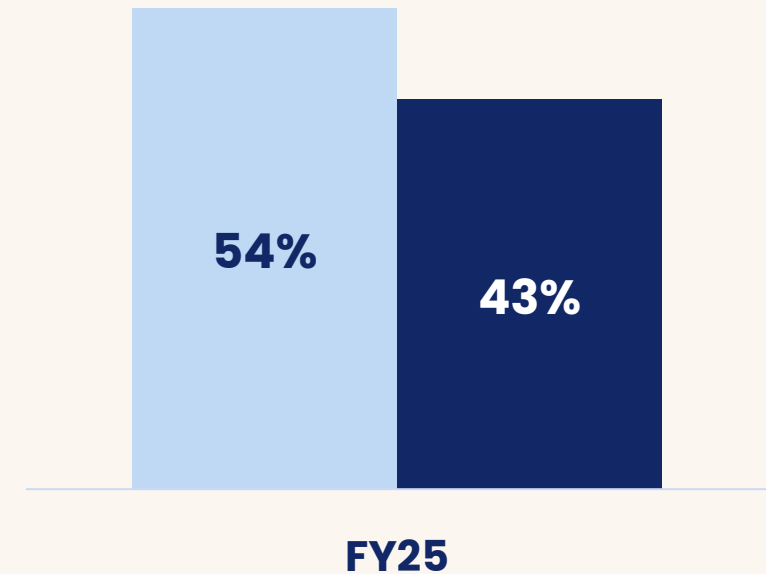
OUR BUSINESS MODEL GENERATES STRONG FREE CASH FLOW GROWTH WITH HIGH CONVERSION

Free Cash Flow¹ (\$M)



Free Cash Flow Conversion vs. Peer Average^{1,2}

■ MTN ■ Peer Average



1. Free cash flow is defined as resort reported EBITDA less capital expenditures less cash paid for interest. MTN FCF conversion rate is defined as free cash flow as a percentage of resort reported EBITDA
 2. Peers include MAR, HLT, WYNN, RCL, CCL, H, MGM, NCLH, WH, FUN, and PRKS. The peer average conversion rate is defined as free cash flow as a percentage of EBITDA, with free cash flow defined as EBITDA less capital expenditures and cash interest

LONG TRACK RECORD OF STRATEGIC AND BALANCED CAPITAL ALLOCATION PRIORITIES

Our business model generates strong free cash flow which, over the last 10 years, has enabled us to:

REINVEST IN OUR RESORTS

\$1.9 BILLION
of capital investments¹

EXPAND THE NETWORK

\$1.6 BILLION
of acquisitions of new mountain resorts²

RETURN CAPITAL TO SHAREHOLDERS

\$2.1 BILLION & **\$1.2 BILLION**
in dividends² in share repurchases²

1. Data represents total across calendar year 2016 to 2025
2. Data represents total across fiscal year 2016 to 2025

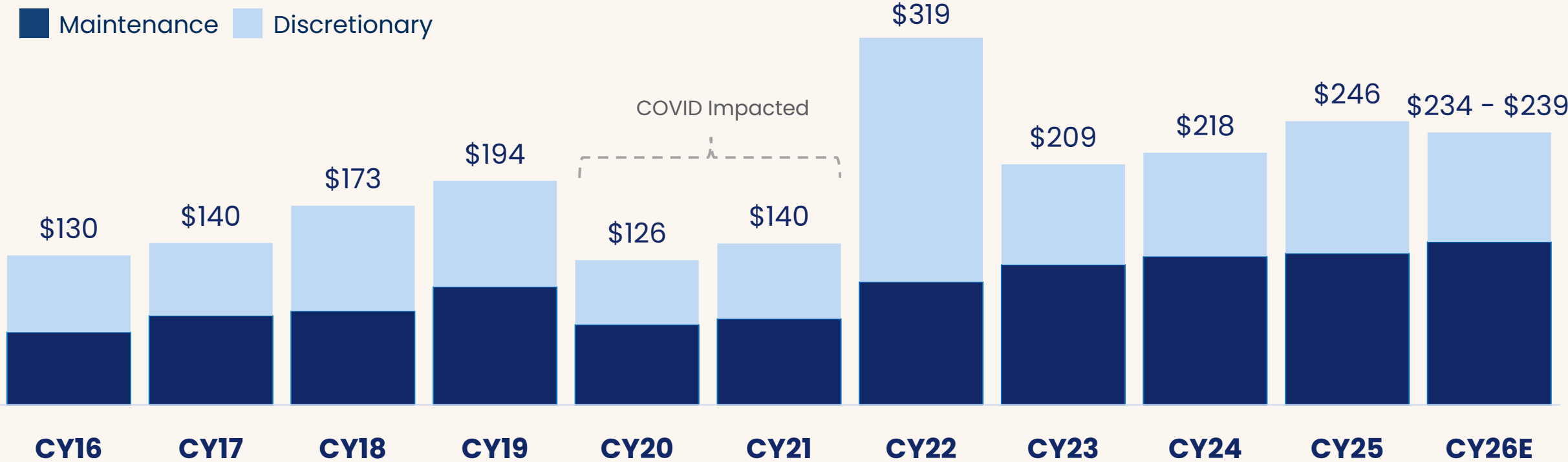
REINVEST IN OUR RESORTS TO ENHANCE GUEST EXPERIENCE AND COMPETITIVE ADVANTAGE

Over the past decade, we've consistently reinvested in our business to elevate the guest experience

Capital Investments Over Last Ten Years¹ (\$M)

CY20-22 Average \$195M/year

■ Maintenance ■ Discretionary

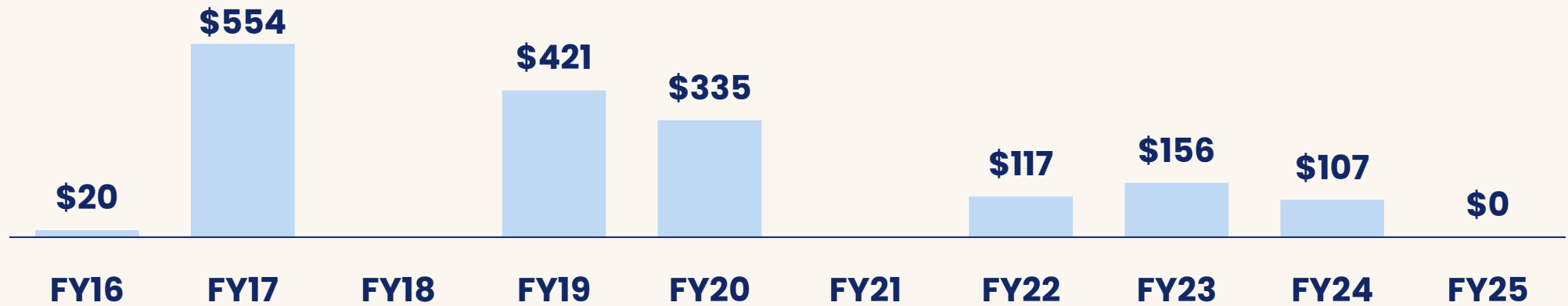


1. Represents total capital spent from calendar year 2016 to 2025 and CY26 Estimate

MAINTAIN BALANCE SHEET FLEXIBILITY TO POSITION US FOR FUTURE ACCRETIVE ACQUISITIONS

Strong track record of high return M&A due to network benefits and synergies

Vail Resorts Cash Purchase Price for Acquisitions Over Last 10 Years¹ (\$M)



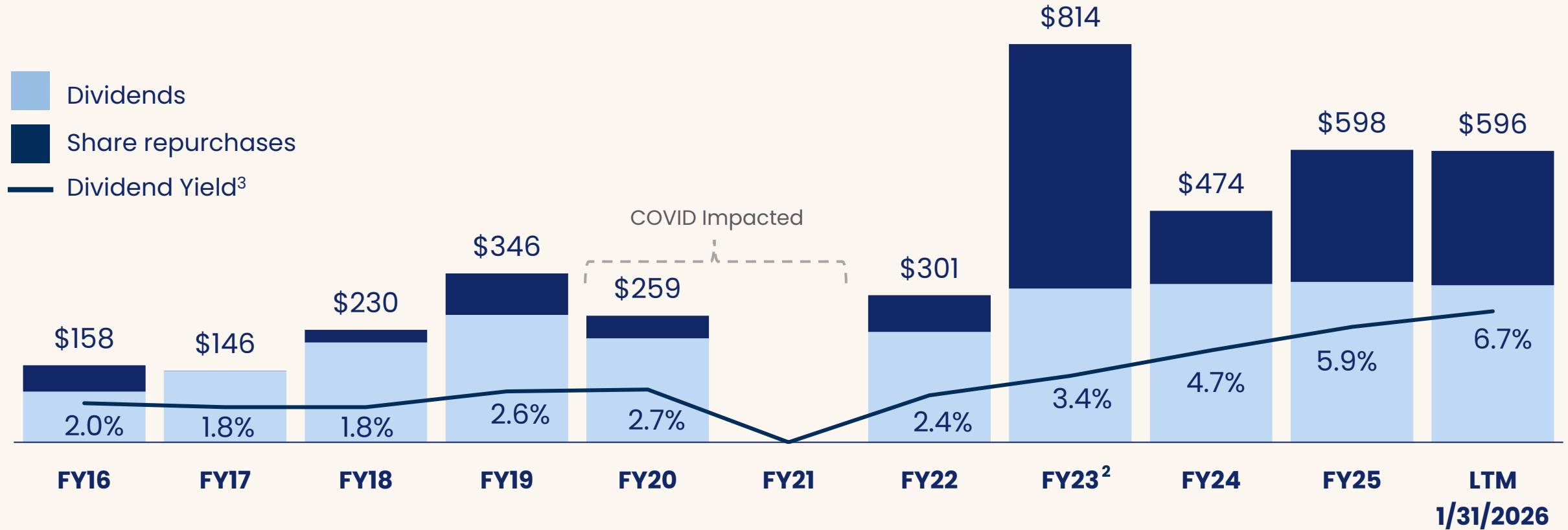
# Resorts Acquired:	1	2	–	6	17	–	3	1	1	–
Net Debt to Resort Reported EBITDA²	1.4x	1.9x	1.8x	2.1x	4.1x	2.9x	1.9x	2.7x	3.0x	3.3x

1. Reflects consideration paid for resort acquisitions, including the repayment of certain debt instruments and lease obligations, and excludes non-cash share consideration. Annual amounts based on timing of the transaction closing
 2. Net debt is defined as long-term debt, net plus total long-term debt due within one year less cash and cash equivalents as of the end of the fiscal year. Resort Reported EBITDA for the fiscal year ended July 31, 2015 excludes \$16.4 million gain on litigation settlement

RETURN EXCESS CASH TO SHAREHOLDERS VIA STABLE DIVIDENDS AND OPPORTUNISTIC SHARE REPURCHASES

Over past four years, we have increased share repurchases, while maintaining a stable dividend

Capital Returned to Shareholders Over Last 10 Years¹ (\$M)



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

2. Elevated FY23 share repurchase levels are related to excess cash raised during COVID

3. Dividend Yield calculated using share price as of the end of each fiscal year; For the trailing twelve-month period ended January 31, 2026, the share price is as of January 31, 2026

OUR LONG-TERM GROWTH ALGORITHM LEVERAGES KEY DRIVERS AND INVESTS IN NEW OPPORTUNITIES

REVENUE	RESORT EBITDA	FREE CASH FLOW
<p>Low volume growth</p> <p>Pricing above inflation</p> <p>Ancillary capture</p>	<p>Margin expansion from operating leverage</p> <p>Resource efficiency transformation</p>	<p>Capital investments grow with inflation</p> <p>High conversion to free cash flow</p>



TRANSLATES TO LONG-TERM GROWTH AND VALUE CREATION

Expect long-term growth (FY28-FY30)
before acquisitions and new business opportunities

REVENUE

+3-5%

EBITDA

+5-7%

FREE CASH
FLOW¹

+7-9%

Vail Resorts Is the industry leader delivering stability and long-term growth

**GLOBAL INDUSTRY LEADER WITH
42 INTEGRATED RESORTS**

**DIFFERENTIATED AND SCALABLE
BUSINESS MODEL**

**2 MILLION+
PRE-COMMITTED GUESTS**

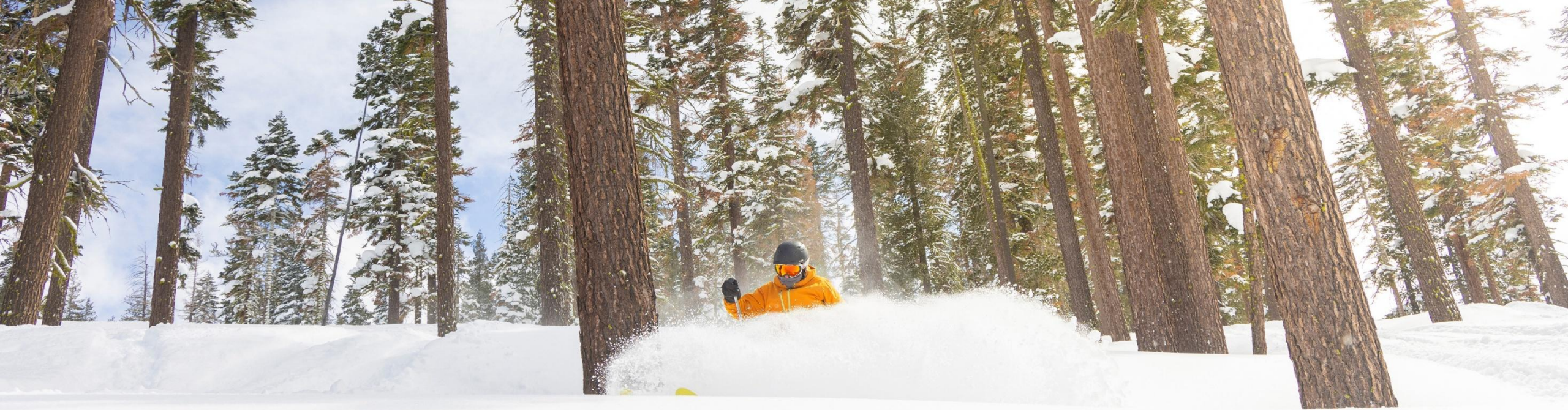
**STRONG FREE CASH FLOW FOR
REINVESTMENT & RETURNS**

**LONG-TERM TRANSFORMATIONAL
GROWTH OPPORTUNITIES**

OUR MISSION

EXPERIENCE OF A LIFETIME

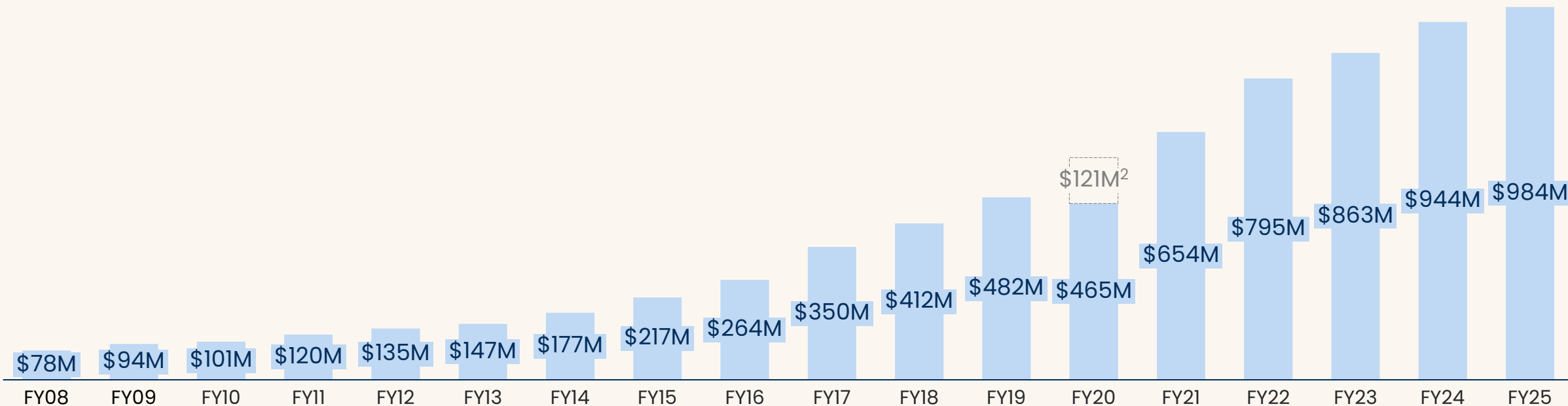




Appendix

EPIC PASS LAUNCHED IN 2008 ACHIEVING STEADY GROWTH AND OVER \$1B OF LIFT REVENUE

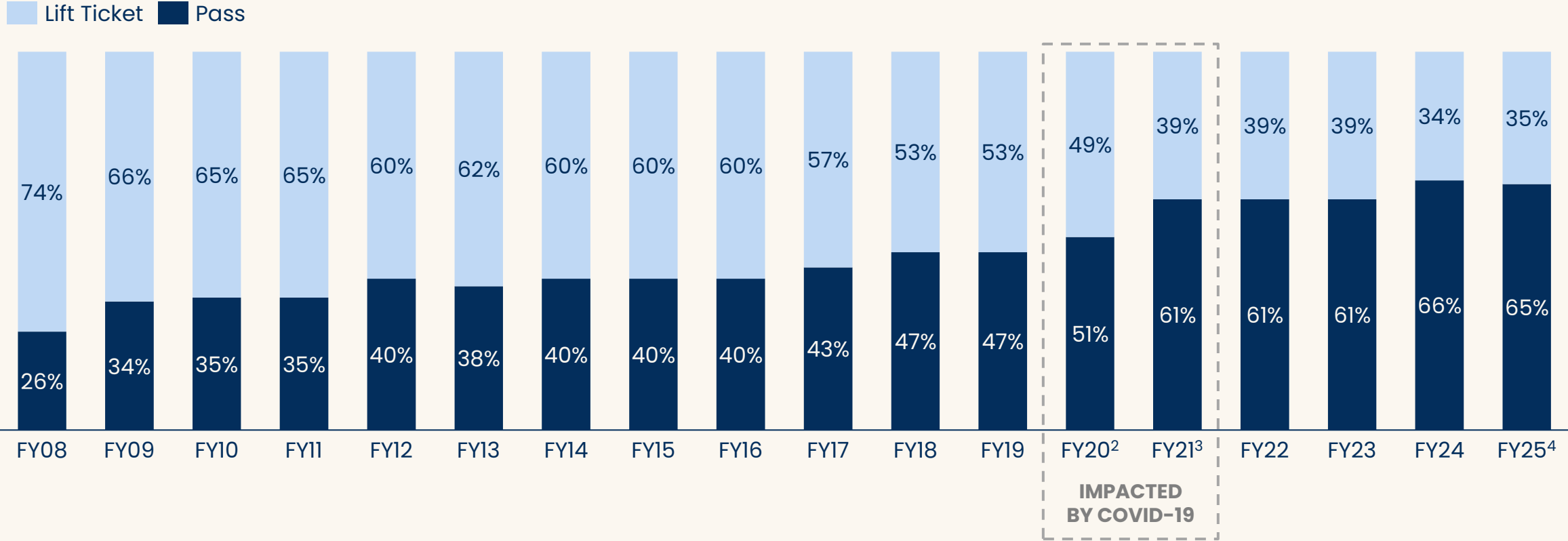
Epic Pass Revenue¹ (\$M)



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

EPIC PASS HAS GROWN TO REPRESENT NEARLY 70% OF LIFT REVENUE...

Vail Resorts Lift Revenue Mix¹

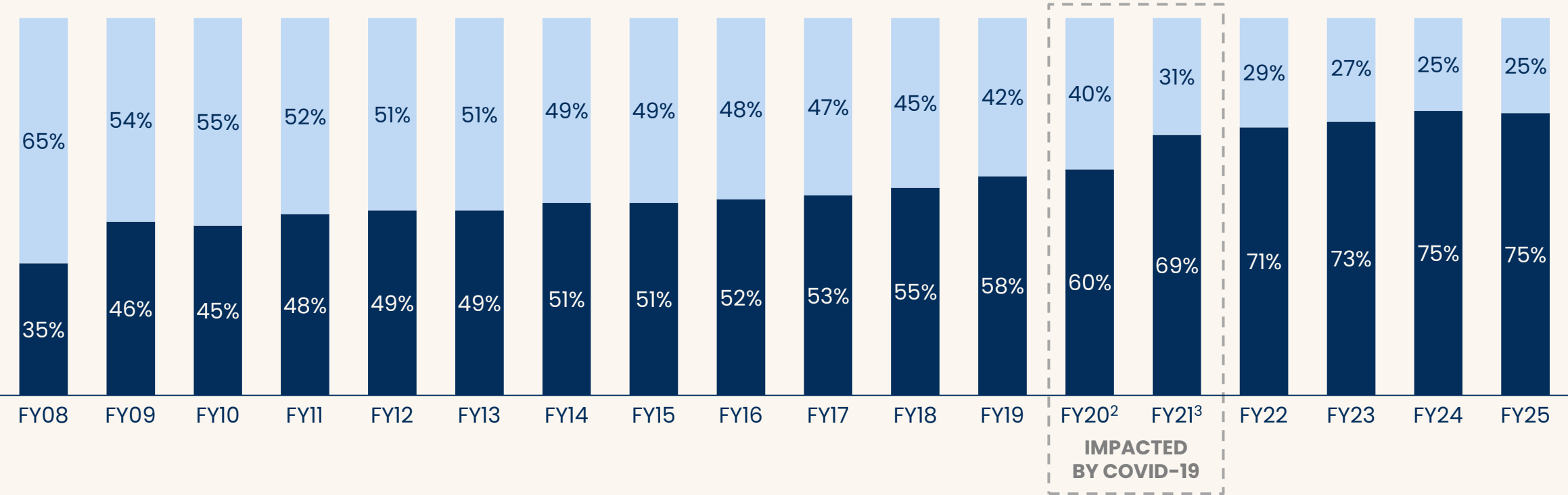


1. Represents Lift Ticket and Pass recognized revenue mix for Vail Resorts owned mountains and includes all premium, non-premium, Epic Australia and Andermatt pass products
 2. FY20 reflects shortened season due to early resort closures
 3. FY21 reflects impact of reservation system and lift ticket inventory pushing higher portion of Skier Visits into Pass products
 4. FY25 modest mix shift into Lift Ticket revenue driven by stronger year-over-year performance for the Lift Ticket business as well as Lift Ticket prominence in the East region

...AND ALMOST 75% OF VISITS IN A SUBSCRIPTION MODEL

Vail Resorts Visitation Mix¹

■ Lift Ticket
 ■ Pass



1. represents lift ticket and season pass skier visits for Vail Resorts owned mountains; excludes employee and complimentary visits
 2. FY20 reflects shortened season due to early resort closures
 3. FY21 reflects impact of reservation system and lift ticket inventory pushing higher portion of skier visits into pass products

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Presented below is a reconciliation of net income attributable to Vail Resorts, Inc. to Total Reported EBITDA

	(In thousands) (Unaudited) Fiscal Year Ended July 31,											
	2015	2016	2017	2018	2019	2020 ²	2021 ²	2022	2023 ³	2024 ³	2025	
Net income attributable to Vail Resorts, Inc.	\$ 114,754	\$ 149,754	\$ 210,553	\$ 379,898	\$ 301,163	\$ 98,833	\$ 127,850	\$ 347,923	\$ 265,825	\$ 231,105	\$ 280,004	
Net income (loss) attributable to noncontrolling interests	(144)	(300)	21,165	21,332	22,330	10,222	(3,393)	20,414	16,955	15,874	17,972	
Net income	114,610	149,454	231,718	401,230	323,493	109,055	124,457	368,337	282,780	246,979	297,976	
Provision (benefit) from income taxes	34,718	93,165	116,731	(61,138)	75,472	7,378	726	88,824	87,636	92,776	104,421	
Income before provision (benefit) from income taxes	149,328	242,619	348,449	340,092	398,965	116,433	125,183	457,161	370,416	339,755	402,397	
Depreciation and amortization	149,123	161,488	189,157	204,462	218,117	249,572	252,585	252,391	269,178	279,073	296,437	
Interest expense, net	51,241	42,366	54,089	63,226	79,496	106,721	151,399	148,183	155,446	164,599	171,628	
Asset impairments	-	-	-	-	-	28,372	-	-	-	-	-	
Other	9,173	8,895	1,331	9,788	5,799	(1,877)	10,907	(24,748)	38,069	43,138	(7,700)	
Total Reported EBITDA	\$ 358,865	\$ 455,368	\$ 593,026	\$ 617,568	\$ 702,377	\$ 499,221	\$ 540,074	\$ 832,987	\$ 833,109	\$ 826,565	\$ 862,762	
Mountain Reported EBITDA excluding gain on litigation settlement	\$ 327,704	\$ 424,415	\$ 566,338	\$ 591,605	\$ 678,594	\$ 503,440	\$ 552,753	\$ 811,167	\$ 822,570	\$ 802,072	\$ 821,341	
Lodging Reported EBITDA	21,676	28,169	27,087	25,006	28,100	(91)	(8,097)	25,747	12,267	23,018	22,795	
Resort Reported EBITDA excluding gain on litigation settlement ¹	349,380	452,584	593,425	616,611	706,694	503,349	544,656	836,914	834,837	825,090	844,136	
Gain on litigation settlement	16,400	-	-	-	-	-	-	-	-	-	-	
Real Estate EBITDA	(6,915)	2,784	(399)	957	(4,317)	(4,128)	(4,582)	(3,927)	(1,728)	1,475	18,626	
Total Reported EBITDA	\$ 358,865	\$ 455,368	\$ 593,026	\$ 617,568	\$ 702,377	\$ 499,221	\$ 540,074	\$ 832,987	\$ 833,109	\$ 826,565	\$ 862,762	

1. Resort Reported EBITDA excluding gain on litigation settlement represents the sum of Mountain Reported EBITDA excluding gain on litigation settlement and Lodging Reported EBITDA. Resort Reported EBITDA for the fiscal year ended July 31, 2015 excludes \$16.4 million gain on litigation settlement.
2. On August 1, 2021, the Company revised its segment reporting to move certain dining and golf operations from the Lodging segment to the Mountain segment. Segment results for the fiscal years ended July 31, 2021 and 2020 have been retrospectively adjusted to reflect current period presentation. Prior periods have not been adjusted.
3. Fiscal years 2023 and 2024 include the impact of revisions for errors which the Company identified during the year ended July 31, 2025. Results for these periods have been revised to correct for such errors. Refer to Footnote 16 of the Form 10-K filed with the SEC on September 29, 2025 for more information related to the revisions.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Presented below is a reconciliation of net income attributable to Vail Resorts, Inc. to Total Reported EBITDA for fiscal 2026 guidance¹

	(In thousands) (Unaudited) Fiscal 2026 Guidance for the Year Ending July 31, 2026		
	Low End Range	Midpoint	High End Range
Net income attributable to Vail Resorts, Inc.	\$ 144,000	\$ 167,000	\$ 190,000
Net income attributable to noncontrolling interests	24,000	21,000	18,000
Net income	168,000	188,000	208,000
Provision for income taxes	60,000	67,000	74,000
Income before provision for income taxes	228,000	255,000	282,000
Depreciation and amortization	302,000	298,000	294,000
Interest expense, net	207,000	205,000	203,000
Other	10,000	7,000	4,000
Total Reported EBITDA	\$ 747,000	\$ 765,000	\$ 783,000
Mountain Reported EBITDA	\$ 731,000	\$ 744,000	\$ 757,000
Lodging Reported EBITDA	14,000	16,000	18,000
Resort Reported EBITDA	745,000	760,000	775,000
Real Estate EBITDA	2,000	5,000	8,000
Total Reported EBITDA	\$ 747,000	\$ 765,000	\$ 783,000

1. For fiscal 2026 guidance (issued on March 9, 2026), the Company provided Reported EBITDA ranges for the Mountain and Lodging segments, as well as for the two combined. Refer to the Form 8-K furnished to the SEC on March 9, 2026, for assumptions related to fiscal 2026 guidance

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Presented below is a reconciliation of Resort Reported EBITDA to Free Cash Flow

	(In thousands) (Unaudited) Fiscal 2026 Guidance for the Year Ending July 31,	(In thousands) (Unaudited) Fiscal Year Ended July 31,										
	2026 ¹	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Resort Reported EBITDA excluding gain on litigation settlement	\$ 760,000	\$ 844,136	\$ 825,090	\$ 834,837	\$ 836,914	\$ 544,656	\$ 503,349	\$ 706,694	\$ 616,611	\$ 593,425	\$ 452,584	\$ 349,380
Less: Capital Expenditures ²	(246,430)	(235,191)	(211,197)	(182,500)	(192,817)	(115,097)	(172,334)	(192,035)	(140,611)	(144,432)	(109,237)	(123,884)
Less: Cash Paid for Interest	(186,775)	(156,368)	(146,559)	(140,599)	(114,074)	(125,667)	(88,398)	(70,888)	(53,842)	(46,454)	(33,243)	(46,483)
Free Cash Flow	\$ 326,795	\$ 452,577	\$ 467,334	\$ 511,738	\$ 530,023	\$ 303,892	\$ 242,617	\$ 443,771	\$ 422,158	\$ 402,539	\$ 310,104	\$ 179,013

1. Refer to the Form 8-K furnished to the SEC on March 9, 2026 for assumptions related to Fiscal 2026 guidance; represents the mid-point of the guidance range

2. Fiscal 2023 capital levels elevated by \$132M driven by one-time investments in the CY22 capital plan; fiscal 2023 adjusted to include core capital plan of \$182.5M as representative of normalized capital levels

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Presented below is a reconciliation of Resort EBITDA Margin

	(In thousands) (Unaudited) Fiscal Year Ended July 31,						
	2025	2024	2019	2018	2017	2016	2015
Resort Revenue	\$ 2,963,912	\$ 2,880,487	\$ 2,270,863	\$ 2,007,565	\$ 1,890,300	\$ 1,579,158	\$ 1,358,582
Acquisition impact ¹	n/a	n/a	334,319	n/a	n/a	n/a	n/a
Resort Revenue including acquisition impact ¹	n/a	n/a	\$ 2,605,182	n/a	n/a	n/a	n/a
Resort Reported EBITDA excluding one-time costs from the resource efficiency transformation plan and gain on litigation settlement ²	\$ 868,670	\$ 825,090	\$ 706,694	\$ 616,611	\$ 593,425	\$ 452,584	\$ 349,380
Acquisition impact ¹	n/a	n/a	66,305	n/a	n/a	n/a	n/a
Resort Reported EBITDA including acquisition impact ^{1, 2}	n/a	n/a	\$ 772,999	n/a	n/a	n/a	n/a
Resort EBITDA Margin	29.3%	28.6%	31.1%	30.7%	31.4%	28.7%	25.7%
Pro Forma Resort EBITDA Margin including acquisition impact	n/a	n/a	29.7%	n/a	n/a	n/a	n/a

- Acquisition impact includes the financial impact of acquisitions that the Company has completed since the beginning of FY19 as if they had been owned in FY19, and includes Crans-Montana (acquired May 2, 2024), Andermatt (acquired August 3, 2022), the Seven Springs Resorts (acquired December 31, 2021), Peak Resorts, Inc. (acquired September 24, 2019), Falls Creek & Hotham (acquired April 4, 2019), Triple Peaks, Inc. (acquired September 27, 2018), and Stevens Pass Resort (acquired August 15, 2018). The financial impact of the aforementioned acquisitions for FY19 was derived from the historical financial statements of the acquired businesses provided to the Company in connection with the corresponding acquisition. This information has not been audited by the Company's independent auditors and has not been prepared in accordance with, and may not reflect certain adjustments that would be required by, Article 11 of Regulation S-X. These unaudited financial results are not necessarily indicative of what the Company's results would have been if they had been under common control during the period. Accordingly, the Company cautions readers not to place undue reliance on such information.
- Resort Reported EBITDA for the fiscal year ending July 31, 2026 and 2025 excludes \$15.0 million and \$16.5 million, respectively, of one-time costs related to the multi-year resource efficiency transformation plan. Resort Reported EBITDA for the fiscal year ended July 31, 2025 excludes \$8.1 million for costs related to the CEO transition. Resort Reported EBITDA for the fiscal year ended July 31, 2015 excludes the \$16.4 million gain on litigation settlement.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Presented below is a reconciliation of Long-Term Debt, Net to Net Debt.

	(In thousands) (Unaudited) Fiscal Year Ended July 31,										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Long-Term Debt, Net	\$ 2,594,765	\$ 2,721,597	\$ 2,750,675	\$ 2,670,300	\$ 2,736,175	\$ 2,387,122	\$ 1,527,744	\$ 1,234,277	\$ 1,234,024	\$ 686,909	\$ 806,676
Long-Term Debt Due Within One Year	599,509	57,153	69,160	63,749	114,117	63,677	48,516	38,455	38,397	13,354	10,154
Total Debt	3,194,274	2,778,750	2,819,835	2,734,049	2,850,292	2,450,799	1,576,260	1,272,732	1,272,421	700,263	816,830
Less: Cash and Cash Equivalents	(440,290)	(322,827)	(562,975)	(1,107,427)	(1,243,962)	(390,980)	(108,850)	(178,145)	(117,389)	(67,897)	(35,459)
Net Debt	\$ 2,753,984	\$ 2,455,923	\$ 2,256,860	\$ 1,626,622	\$ 1,606,330	\$ 2,059,819	\$ 1,467,410	\$ 1,094,587	\$ 1,155,032	\$ 632,366	\$ 781,371
Resort Reported EBITDA excluding gain on litigation settlement ¹	\$ 844,136	\$ 825,090	\$ 834,837	\$ 836,914	\$ 544,656	\$ 503,349	\$ 706,694	\$ 616,611	\$ 593,425	\$ 452,584	\$ 349,380
Net Debt to Resort Reported EBITDA excluding gain on litigation settlement ¹	3.3 x	3.0 x	2.7 x	1.9 x	2.9 x	4.1 x	2.1 x	1.8 x	1.9 x	1.4 x	2.2 x

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