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 our expectations regarding high end leisure travel demand; FY22 ancillary revenue; assumptions related to future COVID-19 restrictions; future cost management and Resort EBITDA Margin; third quarter FY21 performance, including net income, Resort EBITDA and net leverage; future dividend payments and share repurchases; future capital expenditures; our expectations regarding FY21, FY22 and beyond season pass revenue; and our planned capital expenditures for CY21. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include but are not limited to the ultimate duration of COVID-19 and its short-term and long-term impacts on consumer behaviors, the economy generally and our business and results of operations, including the ultimate amount of refunds that we would be required to refund to our pass product holders for qualifying circumstances under our recently launched Epic Coverage program; prolonged weakness in general economic conditions, including adverse effects on the overall travel and leisure related industries; willingness or ability of our guests to travel due to terrorism, the uncertainty of military conflicts or outbreaks of contagious diseases (such as the current outbreak of COVID-19), and the cost and availability of travel options and changing consumer preferences; unfavorable weather conditions or the impact of natural disasters; 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; risks related to cyber-attacks; the seasonality of our business combined with adverse events that occur during our peak operating periods; competition in our mountain and lodging businesses; high fixed cost structure of our business; our ability to fund resort capital expenditures; risks related to a disruption in our water supply that would impact our snowmaking capabilities and operations; our reliance on government permits or approvals for our use of public land or to make operational and capital improvements; risks associated with obtaining governmental or third party approvals; risks related to federal, state, local and foreign government laws, rules and regulations; risks related to changes in security and privacy laws and regulations which could increase our operating costs and adversely affect our ability to market our products and services effectively; risks related to our workforce, including increased labor costs; loss of key personnel and our ability to hire and retain a sufficient seasonal workforce; adverse consequences of current or future legal claims; a deterioration in the quality or reputation of our brands, including our ability to protect our intellectual property and the risk of accidents at our mountain resorts; our ability to successfully integrate acquired businesses, or that acquired businesses may fail to perform in accordance with expectations, including Falls Creek, Hotham, Peak Resorts or future acquisitions; our ability to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002, with respect to acquired businesses; risks associated with international operations; fluctuations in foreign currency exchange rates where the Company has foreign currency exposure, primarily the Canadian and Australian dollars; changes in accounting judgments and estimates, accounting principles, policies or guidelines or adverse determinations by taxing authorities as well as risks associated with uncertainty of the impact of tax reform legislation in the United States; 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; and other risks detailed in the Company's filings with the Securities and Exchange Commission, including the "Risk Factors" section of the Company's Annual Report on Form 10-K for the fiscal year ended July 31, 2020, which was filed on September 24, 2020, and the Company's Quarterly Report on Form 10-Q for the quarter ended January 31, 2021, which was filed on March 11, 2021.

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 forward-looking statements in this presentation are made as of the date hereof and we do not undertake any obligation to update any forecast or forward-looking statements whether as a result of new information, future events or otherwise, except as may be required by law.
We use the terms Reported EBITDA, Resort EBITDA margin and Free Cash Flow, 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 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.

We define 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. For Resort, we define Resort EBITDA margin as Resort Reported EBITDA divided by Resort net revenue. The Company believes Resort EBITDA margin is an important measurement of operating performance.

A reconciliation of non-GAAP measures referred to in this presentation is provided in the tables at the conclusion of this presentation.
KEY HIGHLIGHTS
 Positioned for long term growth and stability

Clear Industry Leader With Attractive Fundamentals
- Irreplaceable mountain resorts
- Favorable fundamentals relative to broader travel & leisure

Scalable Advance Commitment Model
- Subscription based revenue model – skiing as a “service”
- Commitment ahead of season provides critical stability

Enabled By Differentiated Business Model
- Integrated network of owned and operated resorts
- Complimentary destinations tailored to guest preference
- Data-driven approach focused on guest lifetime value
- Elevated guest experience at scale enabled by technology
- Rigorous cost discipline delivering strong margin, free cash flow

Strong Foundation for Growth
- Growth platform through advance commitment and global strategic acquisitions, increased ancillary capture and resource efficiency
Focus on long-term lifetime value of guest, versus short-term transactional revenue

Guest satisfaction increases due to perceived value and added benefits (Epic Mountain Rewards / choice / ease of access)

Value orientation and repeat nature of purchase drives higher retention and attracts new guests

Advance commitment reduces variability and enhances visibility on future results

Marketing drives guests to singular purchase with access to multiple resorts; more efficient by leveraging renewal with highly efficient customer acquisition cost (“CAC”)
SUBSCRIPTION MODEL TRANSFORMATION

Advance Commitment strategy aligns with broader trends in consumer preferences

Video Games

Video

Music

Best Buy
GameStop
Walmart
Xbox Game Pass
PlayStation Now

iTunes
Apple Music
Spotify
redbox
Blockbuster
Netflix
Disney+
VAIL RESORTS’ SCALABLE SUBSCRIPTION MODEL

- Critical mass of owned resorts creates choices in North America and Australia
- Strong brand awareness for Epic Pass and resorts
- Significant growth in advance commitment has created substantial population of loyal guests – driving transition from lift tickets to pass without material dilution to Effective Ticket Price (“ETP”)
- Continued expansion of tiered product offerings at different price points – by resort access, frequency and peak time periods
- Personalized data targets right product for right guest at the right time; using value of advance commitment product as our CAC
- Highly successful track record – transformed revenue and profitability of company and industry’s organizing principle

Lift Revenue Mix\(^{(1)}\)

<table>
<thead>
<tr>
<th>Fraction</th>
<th>FY08</th>
<th>FY19</th>
<th>Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lift Ticket</td>
<td>26%</td>
<td>47%</td>
<td>&gt;75%</td>
</tr>
<tr>
<td>Pass</td>
<td>74%</td>
<td>53%</td>
<td>&lt;25%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Represents all Lift Ticket/Pass recognized revenue mix
LEARNINGS FROM FY20/FY21 DROVE PASS STRATEGY

Data driven approach supports decision to decrease pass prices by 20%

• Epic Day Pass
  – Strong growth in first two years – compelling product to low frequency skiers (known in our database and unknown)
  – Significant increase in frequency, renewal rate and ancillary spend from lift ticket buyers who purchased Epic Day Pass

• FY21 Renewal Credits – Price elasticity analysis across range of discounts

• Guest Lifetime Value – Elasticity and demand data led to more refined and rigorous lifetime value models

• Visitation Patterns – Product usage across the season and in non-peak periods

• Guest Experience – Network-wide technology and processes allow for improvements at scale
IRREPLACEABLE NETWORK OF RESORTS

37 Owned and Operated resorts across the U.S., Canada and Australia create foundation for subscription model

Network Expansion
• Selective approach to acquisitions drives network benefit

Leading Destination Resorts and Regional Network
• World-class destination ski resorts, with most visits and top brand recognition
• Regional positioning connects our network to more than 100M guests
LEADING DESTINATIONS
Top brands in the industry drive network value

- Destination guests comprised 57% of FY19 North American skier visits\(^1\)

- Guests value ability to choose among premier destinations
  - Largest resorts
  - Top brands
  - Easy access from major airports

- Options allow for commitment before trips are finalized

<table>
<thead>
<tr>
<th></th>
<th>N.A. Skier Visits(^2)</th>
<th>Brand Awareness(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>VAIL</td>
<td>#1</td>
<td>#1</td>
</tr>
<tr>
<td>Beaver Creek</td>
<td></td>
<td></td>
</tr>
<tr>
<td>WHISTLER BLACKCOMB</td>
<td>#2</td>
<td>#5</td>
</tr>
<tr>
<td>BRECK</td>
<td>#3</td>
<td>#2</td>
</tr>
<tr>
<td>PARK CITY</td>
<td>#4</td>
<td>#4</td>
</tr>
<tr>
<td>KEYSTONE</td>
<td>#6</td>
<td>#6</td>
</tr>
</tbody>
</table>

1) Destination figure specific to North American Destination resorts
2) Based on 2018/2019 N.A. skier visits
3) Based on Vail Resorts survey of destination guests
STRONG REGIONAL POSITIONING
Regional positioning connects destination guests to the network

• Strong regional brands in network, including:
  – The premier high-end resort in the Northeast (Stowe)
  – 3 of top 5 most visited resorts in Australia
• Network creates connection to drive-to regional and destination resort access on one pass
• Presence in MSAs with significant populations and nearby local and regional ski areas
• Drive advance commitment with local and destination options

Regional Addressable Population (in millions)¹

<table>
<thead>
<tr>
<th>Region</th>
<th>FY17</th>
<th>FY20</th>
<th>MSAs Served</th>
</tr>
</thead>
<tbody>
<tr>
<td>West</td>
<td>13.8</td>
<td>18.2</td>
<td>Denver, Bay Area (SF/SAC), Salt Lake City, Seattle, Vancouver</td>
</tr>
<tr>
<td>Northeast</td>
<td>-</td>
<td>28.0</td>
<td>NYC, Boston, Providence, Hartford</td>
</tr>
<tr>
<td>Mid-Atlantic</td>
<td>-</td>
<td>15.3</td>
<td>Washington D.C., Baltimore, Philadelphia</td>
</tr>
<tr>
<td>Midwest</td>
<td>19.8</td>
<td>32.9</td>
<td>Chicago, Detroit, Minneapolis, St. Louis, Kansas City, Cleveland, Columbus, Indianapolis, Milwaukee, Louisville</td>
</tr>
<tr>
<td>Australia</td>
<td>5.2</td>
<td>10.2</td>
<td>Sydney, Melbourne</td>
</tr>
<tr>
<td>Total</td>
<td>38.8</td>
<td>104.6</td>
<td></td>
</tr>
</tbody>
</table>

¹ Based on Metropolitan Statistical Area (“MSA”) census population estimates (2018 for U.S. and Australia; 2016 for Canada). Regions include relevant MSAs with populations sizes greater than 1 million
STABILITY THROUGH COVID-19

- Skiing has disproportionately outperformed broader travel & leisure
  - Vail Resorts’ season to date visitation only down (8%) through March 7, 2021\(^1\)
  - High-end guest base with discretionary income and desire to travel
  - Preference for experience, particularly outdoors
  - Limited business and international travel concentration
- Resilient demand with loyal guest base and advance commitment
- Centralized, integrated resort network
  - Strong capabilities and agile decision making
  - Integrated technology
  - Cost optimization and operational excellence

\(^1\) North America season to date visitation is for the comparative periods from the beginning of the ski season through March 7, 2021, and for the prior year period through March 8, 2020
LEVERAGING FOUNDATION FOR RECOVERY & GROWTH

Well positioned with opportunities for organic and acquisition growth

• **COVID-19 Recovery** – Anticipate strong high-end U.S. leisure travel demand with ability to drive transformative shift to advance commitment

• **Ancillary Capture** – Increasing capture and revenue in Ski School, Rental and F&B through advance commitment benefits (EMR), guest data, and technology enabled experience

• **Guest Experience** – Further differentiate the guest experience by increasing guest engagement and reducing friction, leveraging integrated centralized solutions

• **Strategic Acquisitions** – Enhance global network in North America, Asia and Europe

• **Resource Efficiency** – Benefits of integration, scale and cost discipline across our owned and operated 37-resort network
ADVANCE COMMITMENT
ADVANCE COMMITMENT CREATES A SUBSCRIPTION MODEL FOR OUR BUSINESS

ADVANCE COMMITMENT

• Requires a commitment before season starts with a non-refundable purchase
• Provides flexible access for the entire season to network of resorts
• Offers “subscription price tiers” from the Epic Pass to Epic Day Pass

BENEFITS TO VAIL RESORTS

• Creates financial stability for weather variability and macroeconomic changes
• Drives higher guest retention
• Increases number of days skied
• Unlocks ancillary capture via Epic Mountain Rewards
• Enables deeper guest insights
VAIL RESORTS HAS ACHIEVED STRONG ADVANCE COMMITMENT REVENUE GROWTH

Pass Revenue

+17.8% CAGR

Launched Epic Pass
Launched Epic 7 Day
Leveraged Data & Analytics
Announced International Partnerships
Launched Epic 4 Day
Launched Epic Australia Pass
Launched Military Epic Pass
Launched Epic Day Pass
Launched Epic Mountain Rewards

Pass Renewal Credits

1) Represents total Vail Resorts pass revenue
2) $121M of Pass credit revenue collected in FY20 was deferred to FY21 and is included in $653M FY21 revenue value
3) FY21 reflects total fiscal year forecast as of March 31, 2021
SHIFTING A SIGNIFICANT PERCENT OF TOTAL LIFT REVENUE TO ADVANCE COMMITMENT

Lift Revenue Mix$^{1,2}$

1) Represents Lift Ticket/Pass recognized revenue mix for Vail Resorts owned mountains and includes all premium, non-premium, and Epic Australia pass products
2) FY20 excluded given shortened season due to early resort closures; FY21 excluded as 2020/21 season is still underway
OUR GOAL IS TO ACHIEVE 75%+ OF TOTAL LIFT REVENUE IN ADVANCE COMMITMENT

- Lift tickets still represent **sizeable portion** of Vail Resorts’ total lift revenue
- Majority of **Lift Ticket business is “addressable” and can be transitioned** to Advance Commitment
  - Advance Lift Tickets
  - Window Lift Tickets
  - Pass holder Benefit Lift Tickets
  - Wholesale and Group Lift Tickets
- **Un-addressable lift tickets** include:
  - 2% Winter Sightseeing
  - 1% Employee Benefit Lift Tickets
  - 1% Ski School Add-ons

---

1) Percentages based on 2018/2019 Lift Revenue mix
2) Pass revenue includes Epic Pass, Epic Local Pass, Epic 4 Day and 7 Day Passes, Military Epic Passes, Epic Australia Passes, and other Pass Products
3) Lift Ticket revenue breakdown assumes same mix for Australian Resorts
TO ACHIEVE THIS GOAL, WE MUST UNDERSTAND GUEST LIFETIME VALUE

- Guest Lifetime Value (GLV) is the projected **net present value of cash flows for an individual guest**
  - Based on a guest’s total predicted future spend, including retention and frequency dynamics
  - Discounted by the cost of capital
- Guest Lifetime Value **quantifies the true monetary value of a guest relationship**
- As result, Guest Lifetime Value is highly informative for a subscription model business
By understanding how to influence these components, and how they compound over time, Vail Resorts can maximize Guest Lifetime Value.
ILLUSTRATIVE EXAMPLE OF GUEST LIFETIME (REVENUE) VALUE CALCULATION

### Illustrative Example for One Individual Guest

<table>
<thead>
<tr>
<th>Frequency (days skied)</th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Lift Access Price / day ($)</td>
<td>$100</td>
<td>$104</td>
<td>$108</td>
<td>$112</td>
</tr>
<tr>
<td>Ancillary Yield / day ($)</td>
<td>$20</td>
<td>$21</td>
<td>$22</td>
<td>$22</td>
</tr>
<tr>
<td><strong>Total Revenue ($)</strong></td>
<td>$480</td>
<td>$499</td>
<td>$519</td>
<td>$540</td>
</tr>
<tr>
<td>Renewal rate (%)</td>
<td>--</td>
<td>50%</td>
<td>60%</td>
<td>72%</td>
</tr>
<tr>
<td>Compounded renewal (%)</td>
<td>--</td>
<td>50%</td>
<td>30%</td>
<td>22%</td>
</tr>
<tr>
<td>Expected Revenue Years 1-4 ($)</td>
<td>$480</td>
<td>$250</td>
<td>$156</td>
<td>$117</td>
</tr>
<tr>
<td>Expected Revenue Years 5+ ($)</td>
<td></td>
<td></td>
<td></td>
<td>$1,344</td>
</tr>
<tr>
<td>Expected Revenue Total ($)</td>
<td></td>
<td></td>
<td></td>
<td>$2,346</td>
</tr>
</tbody>
</table>

1. Annual price increase of 4% across Lift and Ancillary included, while frequency is held constant
2. Example assumes renewal rate increases 20% every year and is capped at 90% for illustrative purposes only
3. Compounded renewal rate is the probability of the guest returning over time
4. Example uses discount rate of 10% for illustrative purposes only
5. Due to rounding, totals shown may differ slightly from calculations

Present Value of Revenue ($) $1,396
### Illustrative Example for One Individual Guest

<table>
<thead>
<tr>
<th>Key Components of Guest Lifetime Value</th>
<th>Example</th>
<th>% Change to Example&lt;sup&gt;1&lt;/sup&gt;</th>
<th>% Change Guest Lifetime Value&lt;sup&gt;2&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ancillary yield per day skied</td>
<td>$20</td>
<td>10%</td>
<td>+1.7%</td>
</tr>
<tr>
<td>Price of lift access per day skied</td>
<td>$100</td>
<td>10%</td>
<td>+8.3%</td>
</tr>
<tr>
<td>Frequency of days skied</td>
<td>4</td>
<td>10%</td>
<td>+10.0%</td>
</tr>
<tr>
<td>Renewal Rate (year over year)</td>
<td>50%</td>
<td>10%</td>
<td>+13.8%</td>
</tr>
</tbody>
</table>

1) ‘% Change to Example’ reflects the change to the initial starting point of each key component. For example, a 10% change to Frequency increases Frequency from 4 to 4.4 in Year 1. This 10% change is applied in Year 1 and then held constant in subsequent years (does not continue to increase by 10% every year).

2) Assumes renewal rate increases 20% every year and is capped at 90% for illustrative purposes only.

3) Use a discount rate of 10% for illustrative purposes only.
TO MAXIMIZE GUEST LIFETIME VALUE, WE ARE
RESETTING ALL PASS PRICES

- All Passes
- 20% Price Reduction
- For Everyone
RECENT LEARNINGS HAVE STRENGTHENED INSIGHT INTO GUEST LIFETIME VALUE

1. Epic Day Pass
   Understand how guest behavior shifts when transitioning from a Lift Ticket to a Pass product

2. FY21 Pass Credits
   Insight on price elasticity for renewing pass holders across different price points and products
1. EPIC DAY PASS

Epic Day Pass Design

• All Resorts
• Choose Number of Days 1-7
• Choose Holidays / No Holidays
• Up to 50% off the price of Window Lift Tickets
• Non-refundable
1. EPIC DAY PASS

Epic Day Pass grows Total Addressable Market for Advance Commitment by:

- Providing a **low frequency ‘subscription price tier’** for Lift Ticket guests to migrate into Pass
- Addressing new guest **price and frequency barriers**
- **Retaining existing pass holders** who choose to ski fewer days

---

1. EPIC DAY PASS

<table>
<thead>
<tr>
<th>Days Skied</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 to 3 Days</td>
<td>65%</td>
</tr>
<tr>
<td>4 to 7 Days</td>
<td>21%</td>
</tr>
<tr>
<td>&gt;7 Days</td>
<td>14%</td>
</tr>
</tbody>
</table>

1) Percentages reflect guest mix from 2018/2019 winter season to portray mix over a full season, given early resort closures in 2019/2020 season
The launch of Epic Day Pass created significant value even for a one-day guest.

1) 1 Day Advance Lift Ticket pricing based off 2018/19 Peak Advance rates
2) Epic 1 Day Pass prices discounted to FY19
3) The 1-day Lift Ticket rates for all resorts not owned by Vail Resorts are based on prices as of March 4, 2019
## 1. EPIC DAY PASS

Epic Day Pass provided learnings as Lift Ticket guests migrate to Pass

<table>
<thead>
<tr>
<th>Feature</th>
<th>Effect</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price decrease</td>
<td><em>Incremental discount of ~30% relative to existing advance lift ticket products</em></td>
</tr>
<tr>
<td>Frequency increases</td>
<td><em>Significant increase in number of days skied when lift ticket guests migrate to an Epic Day Pass</em></td>
</tr>
<tr>
<td>Ancillary spend grows</td>
<td><em>Spend on ski school, rentals, and dining grows, but below frequency growth</em></td>
</tr>
<tr>
<td>Renewal Rate grows</td>
<td><em>More likely to visit our resorts the following year when lift ticket guests migrate to an Epic Day Pass product, which then compounds over time</em></td>
</tr>
</tbody>
</table>

**Transition from Lift Ticket to Epic Day Pass increases expected Guest Lifetime Value**
2. FY21 RENEWAL CREDITS

• In mid-March 2020 Vail Resorts closed all North American resorts due to the pandemic.

• We offered renewing pass holders credits to address the resort closures and significant uncertainty.

• Credit amounts varied for each pass holder based on days skied and pass type, ranging from 0% to 80% credits.
2. FY21 RENEWAL CREDITS

- FY21 Credits provided insights into price elasticity for our renewing pass holders by:
  - Pass type
  - Depth of discount
  - Pass holder tenure
  - Ski behavior (Number of days skied)
  - Geography (Local vs. Destination)

- Pass holders with similar frequency, but **without credits**, declined in renewal rate from FY20 to FY21
- Pass holders with similar frequency, who **received credits**, increased renewal rate FY20 to FY21, with the lift increasing as the credit went up
- Absolute renewal rates **levelled out** across pass holders with credits

---

1) Only Pass holders that purchased a frequency pass and skied all of their days received a 0% credit; all other “Days Skied” are based on unlimited pass products
We believe **Guest Lifetime Value increased** for our renewing pass holders across all credits from 20% to 80%.

Using this learning, identified an opportunity to **leverage a price reduction to profitably drive higher renewal rates** in our Pass program.
WE EXPECT INCREMENTAL REVENUE TO OFFSET IMPACT OF PRICE REDUCTION IN FY22

• We believe the impact of the price reduction on pass revenue will be approximately flat in FY22
  – Price reduction reduces pass revenue from guests that would have purchased a pass
  – We expect to be offset by incremental pass revenue

• Expect the impact of the price reduction on total revenue to also be approximately flat in FY22
  – Lift ticket revenue lost due to guests moving to Pass offset by incremental Ancillary revenue

• The drivers of incremental pass revenue compound over time, leading to expected material incremental revenue in future years

Year 1 Approximate Revenue Due To Price Reduction
(Note: Price reduction impact, not an FY22 forecast)
THE PRICE REDUCTION IS ENABLED BY VAIL RESORTS’ STRONG COMPETITIVE POSITION

• Owned & Operated network of Resorts

• Broad Pass portfolio creating "subscription price tiers"

• Full ancillary upside from Ski & Ride School, Rentals, Lodging, Food & Beverage

• Robust history of data and analytics
THIS STRATEGY UTILIZES EXCESS CAPACITY TO SUPPORT PASS HOLDER GROWTH

• Days at 90%+ of max day are only about 10% of the season, leaving significant excess capacity for much of the season

• Pass facilitates guest movement across season and across resorts

• Shift in remote work may drive further visitation smoothing in post-COVID environment

FY19 Vail Mountain Example

1) For Vail Mountain, varies by resort
WE ARE ALSO CONTINUING TO EXPAND ADVANCE COMMITMENT OPTIONS IN FY22

New Epic Day Pass Limited

<table>
<thead>
<tr>
<th>Resort Access</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Excludes access</strong> to Vail, Beaver Creek, Park City, Breckenridge, and Whistler Blackcomb</td>
<td><strong>$79 Unrestricted / $67 Restricted</strong></td>
</tr>
<tr>
<td>Provides value versus Lift Tickets at 14 resorts</td>
<td></td>
</tr>
<tr>
<td>- Northstar, Heavenly, Kirkwood, Stevens Pass</td>
<td></td>
</tr>
<tr>
<td>- Keystone, Crested Butte</td>
<td></td>
</tr>
<tr>
<td>- Stowe, Okemo, Mt. Snow, Mt. Sunapee, Hunter, Attitash, Whitetail, Crotched</td>
<td></td>
</tr>
</tbody>
</table>
This expands the addressable market by closing the gap for low frequency guests.

### Best Value by Resort and Days Skied Prior to Launch of Epic Day Pass Limited

<table>
<thead>
<tr>
<th>Best Product for a Guest who wants to ski...</th>
<th>1 Day</th>
<th>2 Days</th>
<th>3 Days</th>
<th>4 Days</th>
<th>5 Days</th>
<th>6 Days</th>
<th>7 Days</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vail Resort</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beaver Creek Resort</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Breckenridge Resort</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Park City</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Northstar</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Keystone Resort</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Heavenly Resort</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stowe</td>
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</table>

Advance Commitment Products

Lift Ticket Products

**Increases lift ticket revenue that can be converted to advance commitment products**

1) New Epic Day Pass Limited addresses Lift Ticket Products gaps shown above and expands Advance Commitment as best value product for resorts listed above, for even single day lift tickets.
New level of personalized pass

- Choose Your Resort Access
- Choose Holidays Access
- Choose Your Days

AND ENABLING GUESTS TO BUILD THE PASS THEY WANT
ULTIMATELY, WE WILL MAKE SKIING AND RIDING MORE ACCESSIBLE TO EVERYONE

2020/21 1 Day Lift Ticket Rates, Peak, Available 7 Days in Advance

1) 1 Day Advance Lift Ticket pricing based on 2020/21 Peak rates available 7 days in advance through April 2021; 2021/22 Epic Day Pass prices
2) Banff Lift Ticket price reflects $127 CAD price converted into $USD
3) Epic 1-Day Pass – Unrestricted includes access to 34 owned resorts and holiday access; Restricted excludes holiday access
4) Epic 1-Day Pass Limited – Unrestricted includes access to 29 owned resorts and holiday access; Restricted excludes holiday access

Price

- Deer Valley: $229
- Steamboat: $225
- Mammoth: $199
- Aspensnowmass: $199
- Copper Mountain: $184
- Big Sky: $179
- Winter Park: $174
- Sun Valley: $170
- Telluride: $169
- Jackson Hole: $159
- Snowbird: $149
- Squaw Valley: $149
- Snowbasin: $141
- Alta: $139
- Arapahoe Basin: $103
- Banff: $101
- Epic 1-Day Pass - Unrestricted: $87
- Epic 1-Day Pass Limited - Unrestricted: $79
- Epic 1-Day Pass Limited - Restricted: $67
DATA-DRIVEN REVENUE
DATA-DRIVEN REVENUE JOURNEY

• We have continued to **expand our Data-Driven capabilities**
  – Built **new Data Science Capabilities**
  – Leveraging **Machine Learning**

• These investments have had a **direct impact on our business:**
  – **Capacity Management and Reservation System**
  – **Guest Lifetime Value Modeling**
  – **Operational Lift Loading Efficiencies**

• We are focused on **building the impact on the Ski School and Rentals businesses**
**SKI SCHOOL AND RENTALS ARE LARGE BUSINESSES WITH GROWTH POTENTIAL**

<table>
<thead>
<tr>
<th>Large, high margin businesses(^1)...</th>
<th>... with significant growth potential(^2)...</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ski School</td>
<td>Approximately 17% of Destination guests have taken Ski School</td>
</tr>
<tr>
<td>$215M</td>
<td>Approximately 14% of Destination guests have rented winter gear from Vail Resorts</td>
</tr>
<tr>
<td>Rentals</td>
<td></td>
</tr>
<tr>
<td>$103M</td>
<td></td>
</tr>
</tbody>
</table>

---

1) Based on fiscal year 2019 revenue
2) Guest metrics based on total Destination guests in Vail Resorts database as of April 2021
ESTABLISHED STRONG FOUNDATION FOR DATA-DRIVEN SKI SCHOOL

Actions to enable Data-Driven Ski School...

- **Centralized** marketing team
- Dedicated **Analytics and Data Science** team
- **New automation** and personalized messaging capabilities
- **New Epic Mountain Rewards**

... delivering learnings and impact¹

- **Ski School outperformed** most other ancillary lines of business in FY20
- **Increased Adult Group capture** in FY21
- **Increased Ski School enrollment** among pass holders in FY21

¹) Growth and unit capture reflect FY20 and FY21 8 MTN (Vail, Beaver Creek, Breckenridge, Keystone, Park City, Heavenly, Northstar, and Kirkwood resorts)
WITH KEY FOCUS AREAS FOR SKI SCHOOL GROWTH IN FUTURE YEARS

KIDS

- Total Guests
- Ski School Guests
- Capture Rate

Age

7 8 9 10 11 12

FREQUENCY

- Return Rate to Vail Resorts

1 Lesson 2-3 Lessons 4+ Lessons

LIFETIME VALUE

- Guest Lifetime Value

Beginner Advanced Beginner

1) Analysis based on 2018/19 season for 9 MTN Destination resorts and excludes specialty lessons
ADDitionally, we are transforming the Rental Experience for our guests...

Rentals Transformation has included...

• Expansion of Ski and Snowboard Delivery business

• New dynamic pricing capabilities to adjust price in response to demand

• Integrated booking experience on resort websites

...and is already delivering impact

• 2x increase in Delivery revenue and elevated guest experience

• Positive impact on yield and more competitive offering for guests

• Streamlined trip planning experience drove 85%+ of online reservations
... AND HAVE THE GROUNDWORK IN PLACE FOR DATA-DRIVEN RENTAL REVENUE

• **Centralized** marketing team

• **Integrated data** to trigger Rental messaging

• **Leveraging guest insights**, such as skier ability based on terrain skied, to highlight gear packages in personalized messaging

• **New Epic Mountain Rentals** brand and online booking experience

• **Epic Mountain Rewards** driving unique value for pass holders
Resort-Specific Investments

• Lift Capacity
• Restaurant Experience & Capacity
• Snowmaking
• Terrain Expansions
• Retail Experience & Efficiency

Network-Wide Technology & Process Improvements

• Pre-Arrival Guest Service
• Advance Product Fulfillment
• Rental Logistics & Delivery
• Guest Communication
• Employee Staffing & Training

Integrated Network

• Disciplined integration of 37 resort network
• Holistic product and pricing strategy
• Full integration aligns guest experience and scalability
  – Centralized support
INVESTING IN THE GUEST EXPERIENCE

Over $1.5B in capital investments since launching Epic Pass, increasing capacity, improving the guest experience and creating an integrated network

- Installed 43 new lifts
- Added / renovated 24 restaurants
- 7 terrain expansions and enhancements across 6 resorts
- Integrated 32 resorts
  - Over $70M of total integration investment with majority of spend toward IT and systems upgrades
  - Over $200M in one-time transformational investments at acquired resorts
- Significant technology investments to improve guest facing experience and centralized network wide operations

1) Based on FY2009 through FY2020 capital expenditures and planned CY2021 capital investments, subject to regulatory approvals
2) Includes integration capital invested from CY2009 through planned CY2021; excludes one-time transformational investments in acquired resorts
3) Includes one-time transformational investments in acquired resorts from CY2009 through planned CY2021
CY21 BEAVER CREEK TERRAIN EXPANSION

• Planned 250 acre lift-served terrain expansion at McCoy Park

• Highly accessible, family-friendly terrain
  – Expands signature “bowl” terrain for beginner and intermediate skiers

• Further differentiates Beaver Creek as premier luxury family resort
CY21 NEW AND UPGRADED LIFTS

• **Breckenridge** - New four-person high speed lift on Peak 7 that will further enhance the guest experience
  – Increases uphill capacity and improves circulation at the most visited resort in the U.S.\(^{(1)}\)

• **Keystone** – Upgrading the four-person Peru lift to a new six-person high speed lift
  – Increases out-of-base capacity and improves circulation at the Mountain House Base area

\(^{(1)}\) Based on 2018/2019 N.A. skier visits
CY21 NEW AND UPGRADED LIFTS

- **Okemo** – Upgrading the four-person Quantum lift to a six-person high speed lift and replacing the fixed-grip Green Ridge lift with a four-person lift
  - Greatly improves uplift capacity and further enhances the guest experience
- **Crested Butte** – Upgrading the two-person Peachtree lift with a new three-person lift
  - Creates more consistent experience for our beginner and ski school guests
CY21 TECHNOLOGY ENHANCEMENTS

• Digital rentals platform
  – Streamlines rental process and improves guest experience

• Automated workforce planning system
  – More efficiently deploying resources across our integrated network of resorts

• Increased digital self-service
  – Deliver enhanced service to support pre-arrival guest experience
INVESTING IN GUEST SERVICE TO SUPPORT ADVANCE COMMITMENT GROWTH

Creating best-in-class digital experience and centralized guest contact centers

• Expanded Centralized Guest Service

• New Proactive and Reactive Chat across all websites

• Streamlining Fulfillment of Passes and Lift Tickets to our guests
NETWORK EXPANSION
CONTINUED NETWORK EXPANSION

Disciplined acquisition criteria to drive global network expansion

North America
- Expand overall network strength with select destination resorts
- Increase guest connection in key markets through addition of strategic regional ski areas

Asia
- Enhance network connection to Asia with addition of internationally focused ski areas in Japan
- Long term focus on China given potential long-term growth

Europe
- Leverage operating and marketing expertise to build out destination resort presence within largest ski market in the world
NETWORK EXPANSION DRIVES ADVANCE COMMITMENT

- Acquired 31 ski areas across U.S., Canada and Australia since 2012
- Targeted approach has driven significant incremental pass growth
• Expansive regional presence in Northeast, Mid-Atlantic and Midwest
  – Increased connectivity to MSAs with over 55 million people\(^1\)

• Significant benefits to network
  – Regional, drive-to presence mitigated COVID-19 impacts (FY21 visitation to Peak Resorts flat with FY20\(^2\))
  – 222% season pass growth in Peak Resorts MSAs since FY18 (vs. 66% for non-Peak Resorts MSAs)
  – Multi-year opportunity to fully optimize data, pass sales, yields and experience

---

1) Based on U.S. MSA census population estimates as of 2018; regions include relevant MSAs with population sizes greater than 1 million

2) Peak Resorts visitation for the comparative periods from the beginning of the ski season through March 7, 2021, and for the prior year period through March 8, 2020
JAPAN

• Well-developed ski market with 30+ million skier visits
• Focus on international inbound visitation
  – Japan winter inbound travel +22% CAGR 2011-2019
• Growing interest in Japan ski vacations
  – Increasing Chinese visitation; represents 26% of foreign winter visitors to Japan and growing at 31% CAGR(1)
  – Opportunity to further expand inbound from North America and Southeast Asia

---

1) JTB Tourism Research & Consulting Statistics; winter months include November – April of each applicable ski season
JAPAN NETWORK BENEFITS

• Strong draw for Australian skiers
  – Japan / Whistler Blackcomb / U.S. consideration set
• Close proximity to growing Asian skier population
  – Future opportunities for snowsports participants with 2022 Beijing Olympics
  – Increasing high-end international traveler population
• Existing Rusutsu and Hakuba Valley partnerships validating international network behavior
  – Approximately 60% of Epic Pass visits from AUS and 30% from North America(1)

1) Based on 2019/2020 Epic Pass visitation to Rusutsu and Hakuba Valley
## EUROPE

**Establish strategic presence in world’s largest ski market**

<table>
<thead>
<tr>
<th>Opportunity</th>
<th>Approach</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Largest ski market in the world with ~3x visitation of North America</td>
<td></td>
</tr>
<tr>
<td>• World class resorts with significant destination appeal, particularly UK</td>
<td></td>
</tr>
<tr>
<td>• Leverage data-driven marketing approach to build more significant network pass opportunity</td>
<td></td>
</tr>
<tr>
<td>• Disciplined and selective criteria to ensure investments and acquisitions enhancing our network</td>
<td></td>
</tr>
<tr>
<td>• Flexible approach to create opportunities and benefit from local partners</td>
<td></td>
</tr>
<tr>
<td>• Navigate unique dynamics including operating models, regulatory involvement and cultural norms</td>
<td></td>
</tr>
</tbody>
</table>
FINANCIAL MANAGEMENT & CAPITAL ALLOCATION
Resilient demand and rigorous cost discipline in the face of COVID-19 disruptions

<table>
<thead>
<tr>
<th>FY21 STD Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pass Sales</strong>(1)</td>
</tr>
<tr>
<td>• North American season pass sales increased ~20% in units vs PY and exceeded expectations across destination and Epic Day Pass</td>
</tr>
<tr>
<td><strong>Visitation</strong></td>
</tr>
<tr>
<td>• Despite challenging early-season conditions, visitation only down 8% vs FY20(2), with visitation improving steadily since January as conditions and capacity increased</td>
</tr>
<tr>
<td>• Destination visitation remained robust at U.S. destination resorts despite travel challenges</td>
</tr>
<tr>
<td>• Whistler Blackcomb significantly impacted by Canadian border closures</td>
</tr>
<tr>
<td><strong>Ancillary</strong></td>
</tr>
<tr>
<td>• Continued to see outsized impact from COVID-19 capacity constraints on all ancillary lines of business</td>
</tr>
<tr>
<td>• Anticipate significant rebound in FY22 ancillary revenue, assuming no COVID-19 restrictions</td>
</tr>
<tr>
<td><strong>Cost Discipline</strong></td>
</tr>
<tr>
<td>• Rigorous cost management across the business to align our cost structure with anticipated levels of demand; higher proportion of lift revenue also benefiting margins in FY21</td>
</tr>
</tbody>
</table>

1) Pass sales through December 6, 2020 compared to prior year sales through December 8, 2019
2) Season-to-date total skier visits for the comparative periods from the beginning of the ski season through March 7, 2021, and for the prior year period through March 8, 2020, for our North American destination mountain resorts and regional ski areas, excluding the results of our Australian ski areas in both periods; rest of season data not comparable due to COVID impacts in prior year period, including resort closures
COST MANAGEMENT THROUGH COVID-19

Strong cost management and revenue mix shift driving margin performance

- 2Q21 revenue declined ~$240M vs PY due to COVID-19 related limitations, but EBITDA margins remained in line
  - Significant cost reductions associated with contingency planning given uncertain demand outlook
  - Mix benefits of strong performance in high flow-through lift revenue relative to ancillary lines of business
- Go forward cost discipline balanced with focused cost structure reinvestments to support demand recovery
  - Cost efficiencies relative to pre-COVID-19 cost structure
  - Partially offset by ongoing reinvestment in labor; expect wage pressure as labor market tightens in recovery
  - Anticipate driving further margin expansion over time assuming return to prior revenue levels and no material changes to cost inflation
Strong performance trend improved in March and April with increased destination visitation despite continued challenging COVID-19 dynamics

- Lift ticket sales outperformed, particularly at our Colorado/Utah resorts

### YEAR-TO-DATE 3Q21 GUIDANCE

Increased expectations with improved Spring demand

<table>
<thead>
<tr>
<th></th>
<th>Guidance Range⁽¹⁾</th>
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<tbody>
<tr>
<td>Net Income Attributable to Vail Resorts</td>
<td>$258M – $280M</td>
</tr>
<tr>
<td>Resort EBITDA</td>
<td>$636M – $650M</td>
</tr>
</tbody>
</table>

¹) Guidance range for the nine month period ending April 30, 2021. Refer to the 8-K filed with the SEC on April 22, 2021 for assumptions related to guidance.
## MAXIMIZING SHAREHOLDER VALUE

Long-term focus on cash flow and value creation

### FREE CASH FLOW
- **COVID**: Stability with positive free cash flow
- **Recovery**: Continued growth and operating leverage with high flow through; strong free cash flow generation

### DISCIPLINED CAPITAL REINVESTMENT
- **COVID**: Ongoing maintenance with select growth investments
- **Recovery**: Return to historical levels with reinvestment in high-ROI growth capital

### FLEXIBLE CAPITAL STRUCTURE
- **COVID**: Conservative pre-COVID-19 balance sheet; preserved liquidity
- **Recovery**: Strong BS with low cost debt for growth and stability

### RETURN EXCESS CAPITAL TO SHAREHOLDERS
- **COVID**: Suspended dividend
- **Recovery**: Anticipate reinstating dividend; timing based on assessment of post-COVID environment

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**INVESTORS' CONFERENCE | 2021**
SUSTAINABILITY

Ambitious Goals
• Commitment to zero net operating footprint by 2030
  – Zero net emissions
  – Zero waste to landfill
  – Zero net operating impact on forests and habitat

FY20 Progress Highlights
• 21% progress towards 15% energy efficiency savings goal
• Executed wind farm virtual power purchase agreement; once operational for a full year, will address ~90% of North American electricity emissions
• 50% waste diversion (6.5% improvement over FY19)\(^1\)
• 100% aggregated forest impact addressed for all resorts\(^1\)

1) Excludes resorts acquired after August 2018
DIVERSITY, EQUITY & INCLUSION CORE TO OUR SUCCESS AND INDUSTRY GROWTH

• Long history of building gender diversity throughout the Company
  – Women represent 45% of corporate senior leaders (Director and above)
  – Nine women running resorts across company – Vail, Beaver Creek and Breckenridge run by women
  – 4 of 8 outside directors and 3 of 9 Executive Committee leaders are women
  – Forbes Best Place to Work for Women
  – Women represent only 20% of operations senior leadership roles (Director and above)

• Focusing on driving racial diversity at our Company, in our communities, and in our industry
  – Addressing barriers to attracting best talent to fuel industry growth
  – Extensive efforts around inclusivity this past year
  – Listening, learning, bringing forward voices of color
  – More diversity in marketing efforts and more direct outreach to communities of color
  – Part of CEO Action, Colorado Inclusive Economy and Civic Alliance
VAIL RESORTS

Positioned for growth and stability in COVID-19 recovery

- Advance commitment leading to subscription based revenue model
  - Pass price reduction further accelerates momentum
- Differentiated network of top rated owned and integrated resorts
- Industry leading data-driven marketing analytics to drive growth opportunities
- Strategic acquisitions to create premier global network
- Rigorous cost discipline
- Strong free cash flow growth
# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Presented below is a reconciliation of net income attributable to Vail Resorts, Inc. to Reported EBITDA calculated in accordance with GAAP for fiscal 2021 guidance(1)

<table>
<thead>
<tr>
<th>(In thousands)</th>
<th>(Unaudited)</th>
<th>Fiscal 2021 Guidance for the Nine Months Ending April 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Low End Range</td>
<td>High End Range</td>
</tr>
<tr>
<td>Net income attributable to Vail Resorts, Inc.</td>
<td>$258,000</td>
<td>$280,000</td>
</tr>
<tr>
<td>Net income (loss) attributable to noncontrolling interests</td>
<td>$1,000</td>
<td>$(1,000)</td>
</tr>
<tr>
<td>Net income</td>
<td>$259,000</td>
<td>$279,000</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>$63,000</td>
<td>$68,000</td>
</tr>
<tr>
<td>Income before provision for income taxes</td>
<td>$322,000</td>
<td>$347,000</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>$190,000</td>
<td>$188,000</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>$113,000</td>
<td>$111,000</td>
</tr>
<tr>
<td>Other</td>
<td>$7,000</td>
<td>$2,000</td>
</tr>
<tr>
<td>Total Reported EBITDA</td>
<td>$632,000</td>
<td>$648,000</td>
</tr>
</tbody>
</table>

|                | Low End Range | High End Range |
| Mountain Reported EBITDA | $647,000 | $660,000 |
| Lodging Reported EBITDA | $(12,000) | $(9,000) |
| Resort Reported EBITDA (1) | $636,000 | $650,000 |
| Real Estate EBITDA | $(4,000) | $(2,000) |
| Total Reported EBITDA | $632,000 | $648,000 |

1) For Fiscal 2021 Guidance (issued on April 22, 2021), the Company provided Reported EBITDA ranges for the Mountain and Lodging segments, as well as for the two combined. The low and high of the expected ranges provided for the Mountain and Lodging segments, while possible, do not sum to the high or low end of the Resort Reported EBITDA range provided because we do not expect or assume that we will hit the low or high end of both ranges. Refer to the 8-K filed with the SEC on April 22, 2021 for assumptions related to Fiscal 2021 guidance.
Presented below is a calculation of the Resort Reported EBITDA Margins for the three months ended January 31, 2021 and 2020.

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resort Revenue</td>
<td>$ 684,329</td>
<td>$ 924,432</td>
</tr>
<tr>
<td>Resort Reported EBITDA</td>
<td>$ 276,051</td>
<td>$ 378,322</td>
</tr>
<tr>
<td>Resort Reported EBITDA Margin</td>
<td>40.3%</td>
<td>40.9%</td>
</tr>
</tbody>
</table>