

VAIL RESORTS®

INVESTORS' CONFERENCE

MARCH 19-20, 2025



▲ Whistler Blackcomb Resort, British Columbia

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 2025 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; our expectations regarding My Epic App and My Epic Gear; our expectations regarding resource efficiency; our expectations related to customer demand and lift ticket sales for the remainder of the 2024/2025 North American ski season; our expectations for the 2025/2026 ski season and 2026 winter season; our expectations regarding our ancillary lines of business; the payment of dividends; and our 2025 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 natural disasters or other unexpected events; the ultimate amount of refunds that we could be required to refund to our pass product holders for qualifying circumstances under our Epic Coverage program; the willingness or ability of our guests to travel due to terrorism, the uncertainty of military conflicts or public health emergencies, and the cost and availability of travel options and changing consumer preferences, 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 environmental, social and governance practices and reporting; risks associated with international operations, including fluctuations in foreign currency exchange rates where the Company has foreign currency exposure, primarily the Canadian and Australian dollars and the Swiss franc, as compared to the U.S. dollar; changes in tax laws, regulations or interpretations, or adverse determinations by taxing authorities; risks related to our indebtedness and our ability to satisfy our debt service requirements under our outstanding debt including our unsecured senior notes, which could reduce our ability to use our cash flow to fund our operations, capital expenditures, future business opportunities and other purposes; a materially adverse change in our financial condition; adverse consequences of current or future litigation and legal claims; changes in accounting judgments and estimates, accounting principles, policies or guidelines; and other risks detailed in the Company's filings with the Securities and Exchange Commission, including the "Risk Factors" section of the Company's Annual Report on Form 10-K for the fiscal year ended July 31, 2024, which was filed on September 26, 2024.

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

NON-GAAP FINANCIAL MEASURES

We use the terms Resort Reported EBITDA, Total Reported EBITDA, 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 10, 2025, which is available at www.vailresorts.com.

AGENDA

Opening Remarks | Kirsten Lynch, Chief Executive Officer

Grow the Subscription Model | Kirsten Lynch, Chief Executive Officer

Unlock Ancillary | Greg Sullivan, Executive Vice President, Retail/Rental & Hospitality

Transform Resource Efficiency | Lynanne Kunkel, Chief Human Resources & Chief Transformation Officer

Differentiate the Guest Experience | Bill Rock, President, Mountain Division

Expand the Resort Network | Angela Korch, Executive Vice President & Chief Financial Officer

Capital Allocation | Angela Korch, Executive Vice President & Chief Financial Officer

VAIL RESORTS MANAGEMENT TEAM

Collective Ski Industry Experience of over 90 years



Kirsten Lynch, Chief Executive Officer

14 years with Vail Resorts, Prior Experience PepsiCo, Kraft, Ford Motor Company



Bill Rock, President, Mountain Division

14 years with Vail Resorts, 29 years in the Ski Industry, U.S. Army



Angela Korch, Executive Vice President & Chief Financial Officer

12 years with Vail Resorts, Prior Experience CorePower, Muzinich & Company



Greg Sullivan, Executive Vice President, Retail/Rental and Hospitality

9 years with Vail Resorts, Prior Experience Crocs, Walmart



Julie DeCecco, General Counsel & Chief Public Affairs Officer

8 years with Vail Resorts, Prior Experience DaVita, Oracle



Lynanne Kunkel, Chief Human Resources Officer & Chief Transformation Officer

8 years with Vail Resorts, Prior Experience Whirlpool, P&G



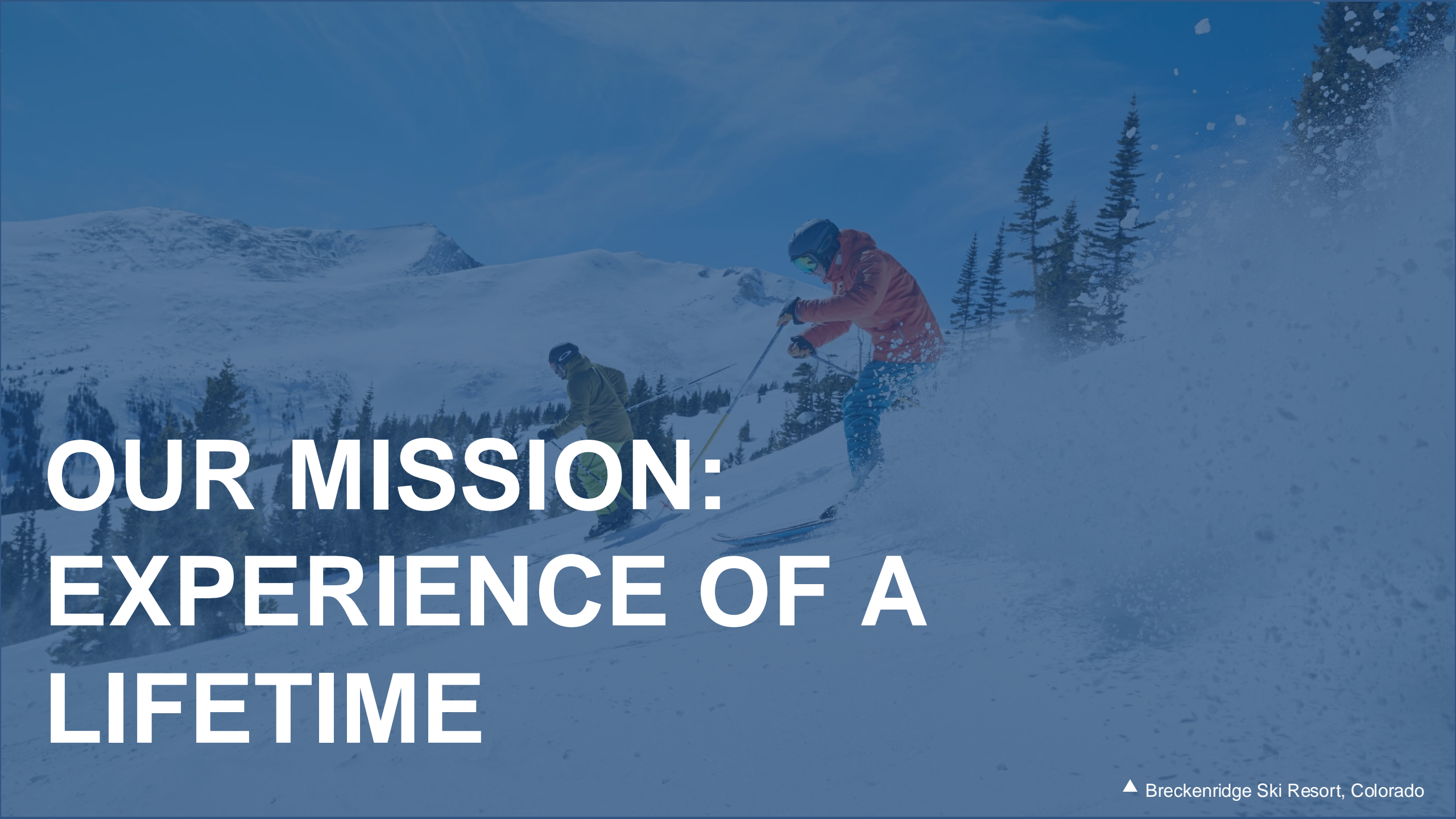
Courtney Goldstein, Executive Vice President & Chief Marketing Officer

1 year with Vail Resorts, Prior Experience Comcast, American Express



Chris Smith, Senior Vice President & Chief Information Officer

10 years with Vail Resorts, Prior Experience Staples



OUR MISSION: EXPERIENCE OF A LIFETIME

OUR GUESTS ARE PASSIONATE AND SO ARE WE

We listen to our guests and are proud of the progress we have made

OPPORTUNITY

Reducing Friction in the Guest Experience

Accessibility

Employee Experience

Stability

PROGRESS

- Over last 10 years, invested nearly \$2B in capital¹
- Award winning technology innovations
- Investments yielding strong mountain resort guest satisfaction results

- Epic Day Passes provide exceptional value, with access available for as low as \$56 per day

- Over last 3 years, invested significantly in wages, benefits, leadership development, and affordable housing
- Investments yielding strong employee engagement and the highest frontline talent return rate on record²

- Stability is crucial to our industry, employees, guests, and communities
- 74% of visits and 64% of lift revenue committed in advance³

1. Data represents total capital invested across FY 2015 through FY 2024
2. Percentage of winter seasonal employees who have worked in a prior season
3. Reflects FY25 forecast as of March 10, 2025

VAIL RESORTS IS THE INDUSTRY LEADER DELIVERING STABILITY AND LONG-TERM GROWTH

ATTRACTIVE INDUSTRY

INDUSTRY LEADER

DIFFERENTIATED BUSINESS MODEL

LONG-TERM GROWTH OPPORTUNITIES

- ◆ Strong demand for experiences with a passionate guest base, while supply growth is constrained
- ◆ Global network of 42 owned & operated mountain resorts with top brands and over 2 million pass holders
- ◆ Scale, data and analytics capabilities, enterprise technology ecosystem, and free cash flow to reinvest
- ◆ Advanced commitment, ancillary revenue growth, margin expansion, and network expansion

ATTRACTIVE INDUSTRY FUNDAMENTALS

Irreplaceable Assets

- ◆ No new ski resorts of scale built in over 40 years
- ◆ Future growth in skiing and riding will happen at existing resorts

Demand

- ◆ Strong demand for experiences vs. goods

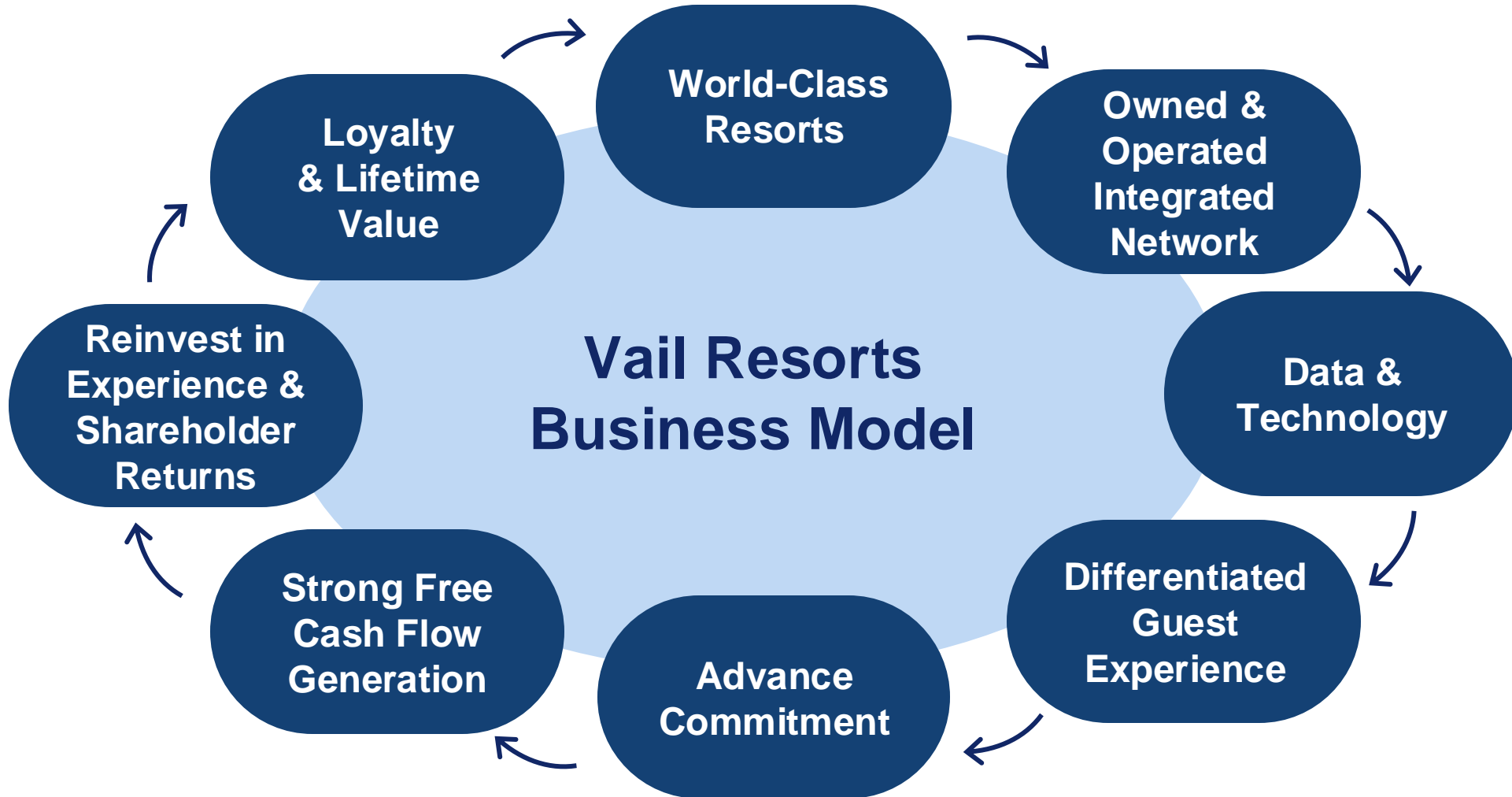
Passionate Guest Base

- ◆ Loyal local guests as well as high-end vacation travelers



▲ Vail Mountain, Colorado

VAIL RESORTS' DIFFERENTIATED BUSINESS MODEL DRIVES SHAREHOLDER VALUE




IRREPLACEABLE WORLD-CLASS MOUNTAIN RESORTS...

Leading Destination Mountain Resorts

Mountain Resort	North American Industry Skier Visits ¹	Brand Awareness ²
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 VAIL  <i>Beaver Creek</i>	#1	#1
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 WHISTLER BLACKCOMB	#2	#5
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 BRECK	#3	#2
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 PARK CITY	#4	#4
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 KEYSTONE	#10	#8
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Leading Regional Mountain Resorts

Network Enhanced by Leading Regional Resorts and Local Favorites near Major Metropolitan Areas

Tahoe – Heavenly, Northstar, and Kirkwood

Northeast – Stowe, Okemo, Mount Snow, and Hunter

Midwest and Mid-Atlantic – Seven Springs, Wilmot, Afton Alps, Jack Frost Big Boulder, and Liberty

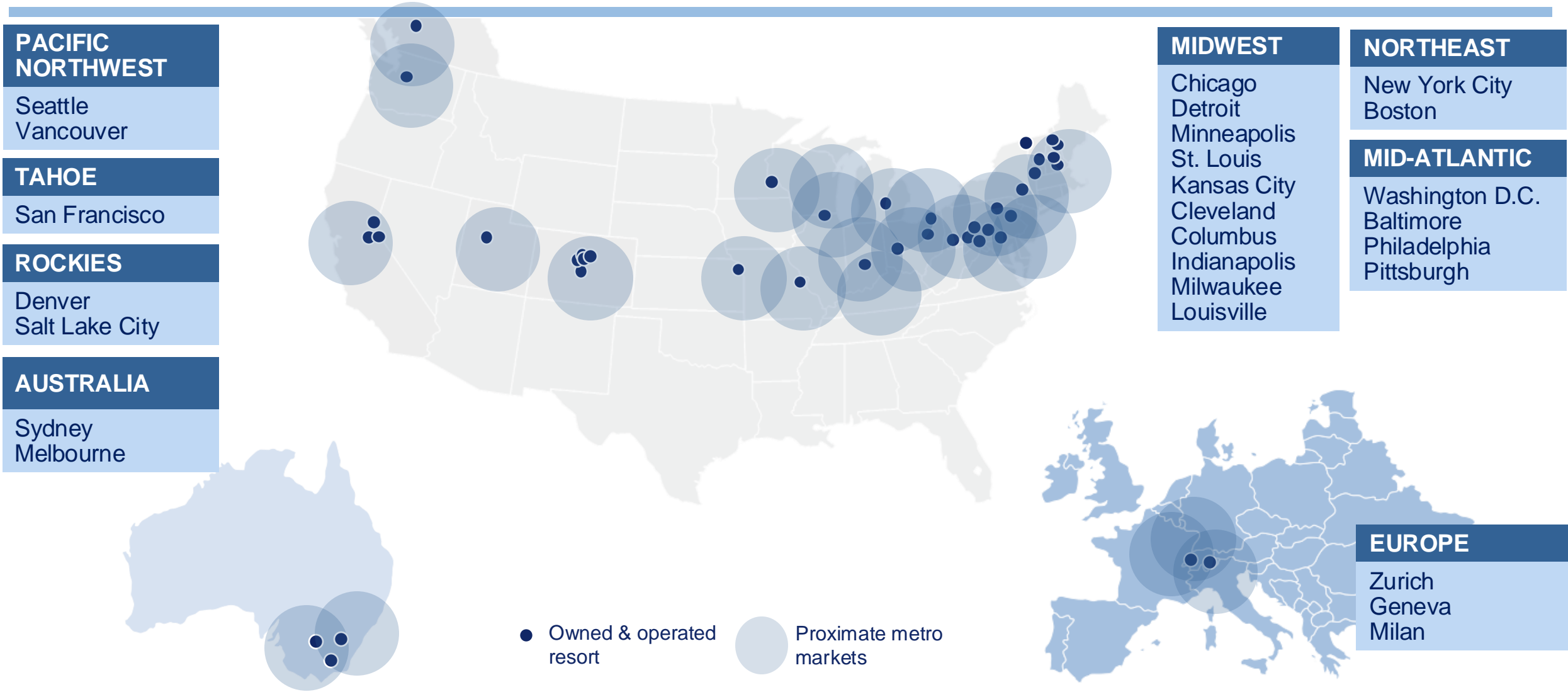
Australian Resorts – Perisher, Hotham, and Falls Creek

Switzerland Mountain Resorts with Growth Potential – Andermatt-Sedrun and Crans-Montana

1. Based on internal data and NSAA Skier Visit Rankings for 2023/2024 North American ski season

2. Based on Annual 2024 Unaided Brand Awareness survey of Representative Sample of US Destination Skiers and Snowboarders (n=741 participants)

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



OUR GLOBAL NETWORK IS OWNED AND OPERATED, INTEGRATED TO CREATE STRATEGIC ADVANTAGES

Owned and Operated Model Enables:

- ◆ **Ancillary Revenue** – revenue benefits of owning and operating the end-to-end guest vacation
- ◆ **Guest Experience** – unified technology and operational expertise provides superior experience
- ◆ **Data** – capture all guest data from visit to inform investments, product and pricing strategy, and marketing
- ◆ **Scale** – shared resources and investments drives efficiencies and maximizes returns
- ◆ **Talent** – recruiting, hiring, and career development

Partnerships are Important, Selective and Strategic:

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



OWNED AND OPERATED, INTEGRATED MODEL CREATES AN ENTERPRISE DATA AND TECHNOLOGY ECOSYSTEM

DATA

- ◆ Over 25 million marketable guests in database¹
- ◆ Targeted and personalized marketing
- ◆ Product, pricing, and investment decisions
- ◆ Ancillary spending
- ◆ Guest-level Net Promoter Score data
- ◆ Talent and Workforce Management data
- ◆ Operations data

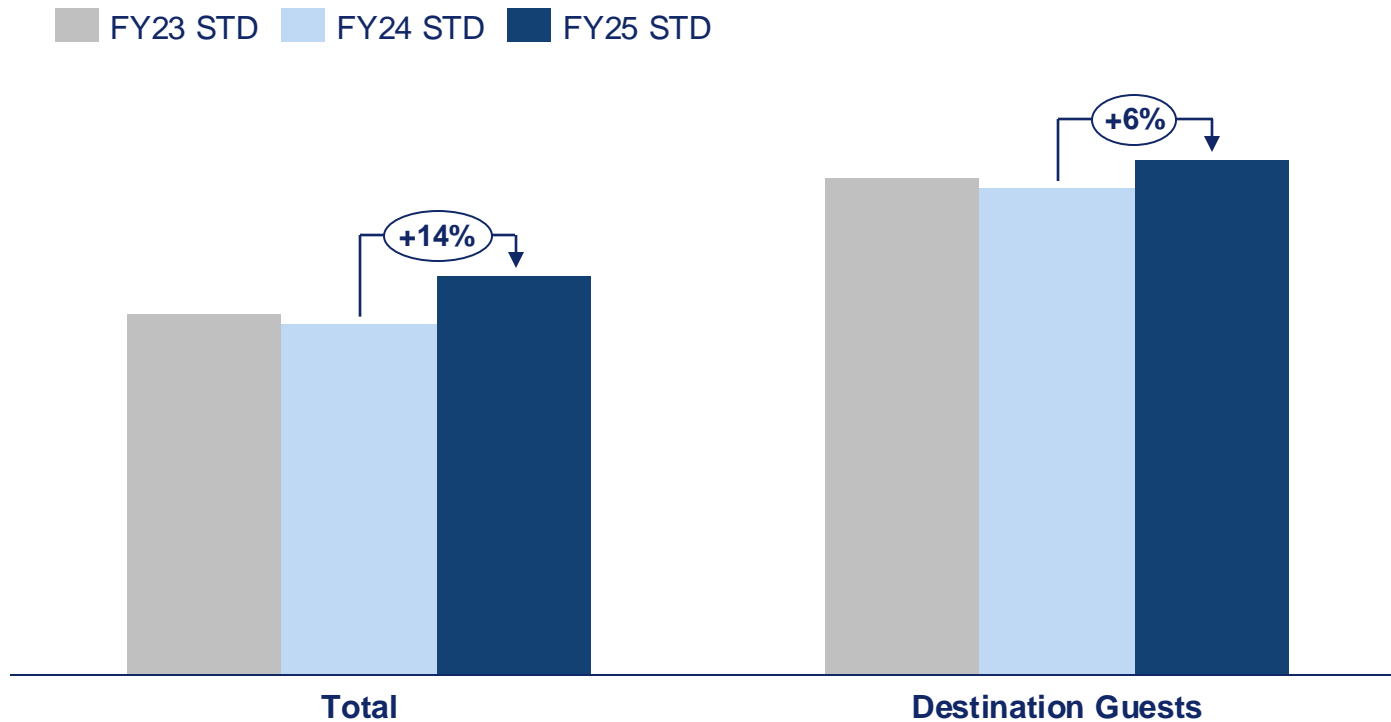
TECHNOLOGY

- ◆ Integrated Enterprise Infrastructure
- ◆ Proprietary sales and fulfillment systems
- ◆ Integrated marketing and commerce platform
- ◆ Comprehensive guest experience platform
- ◆ Enterprise data warehouse
- ◆ Operations Labor and Asset Management

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

FOCUSED ON DELIVERING AN OUTSTANDING GUEST EXPERIENCE

Destination Resorts (excluding Park City Mountain)¹ Net Promoter Scores² by Guest Type



- ◆ Rigorous standards of measurement for Net Promoter Score and Guest Satisfaction
- ◆ Park City Mountain guest experience was impacted by the patrol labor union strike
- ◆ The impact at Park City Mountain was not indicative of the guest experience across all other mountain resorts

1. Destination Resorts (excluding Park City Mountain) include Beaver Creek, Breckenridge, Heavenly, Keystone, Northstar, Vail, and Whistler Blackcomb

2. Net Promoter Score measured from survey asking guests to rate their likelihood of recommending given resort on scale of 0-10. Calculated as % Promoters (9-10)-% Detractors (0-6). Survey sent to guests 3 days post visit and guest given 10 days to respond. Scores Season to Date (STD) through 3/2/2025. Guest type refers to guests' residence relative to resort location. If geographic location is the same as the guest's residence, they are a Local guest; all others are Destination guests

ADVANCE COMMITMENT IS OUR CORE STRATEGY, GENERATING RECURRING AND PREDICTABLE REVENUE

- ◆ 2+ million Epic Pass holders
- ◆ 74% of visits committed in advance¹
- ◆ Almost \$1 billion in Epic Pass revenue, 64% of Total Lift Revenue²
- ◆ Creating stability, loyalty and utilizing excess capacity off peak



1. Represents Lift Ticket and Season Pass Skier Visits for Vail Resorts owned mountains for FY25 forecast as of March 10, 2025; excludes employee and complimentary visits

2. Represents total Vail Resorts Pass revenue for FY25 forecast as of March 10, 2025

THE ADVANCE COMMITMENT STABILITY DRIVES STRONG FREE CASH FLOW GENERATION

Differentiated Business Model Maximizes Revenue Flow-Through to Cash Flow

10-Year Compound Annual Growth Rate (CAGR FY15-FY25E¹)



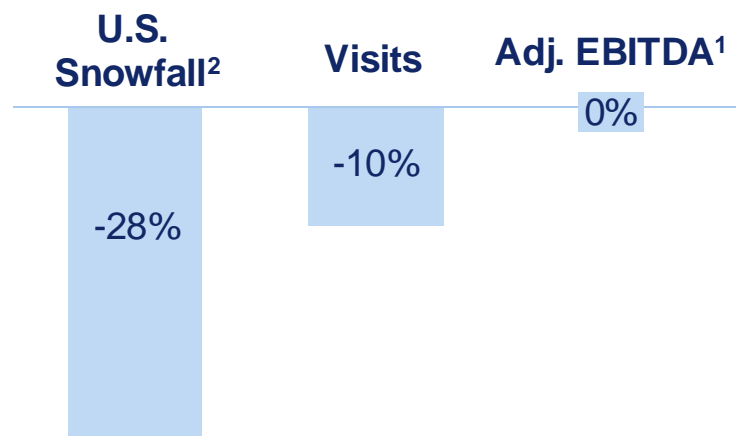
1. FY25E based on midpoint of guidance provided March 10, 2025

2. Free Cash Flow defined as Resort Reported EBITDA less Capital Expenditures less Cash Paid for Interest. For FY15, Free Cash Flow excludes the impact of \$16.4 million gain on litigation settlement. For FY25E, Free Cash Flow expected to be \$478.1 million (see Appendix)

RESULTS DEMONSTRATE THE STRENGTH OF THE BUSINESS MODEL

FY24 Financial Results¹

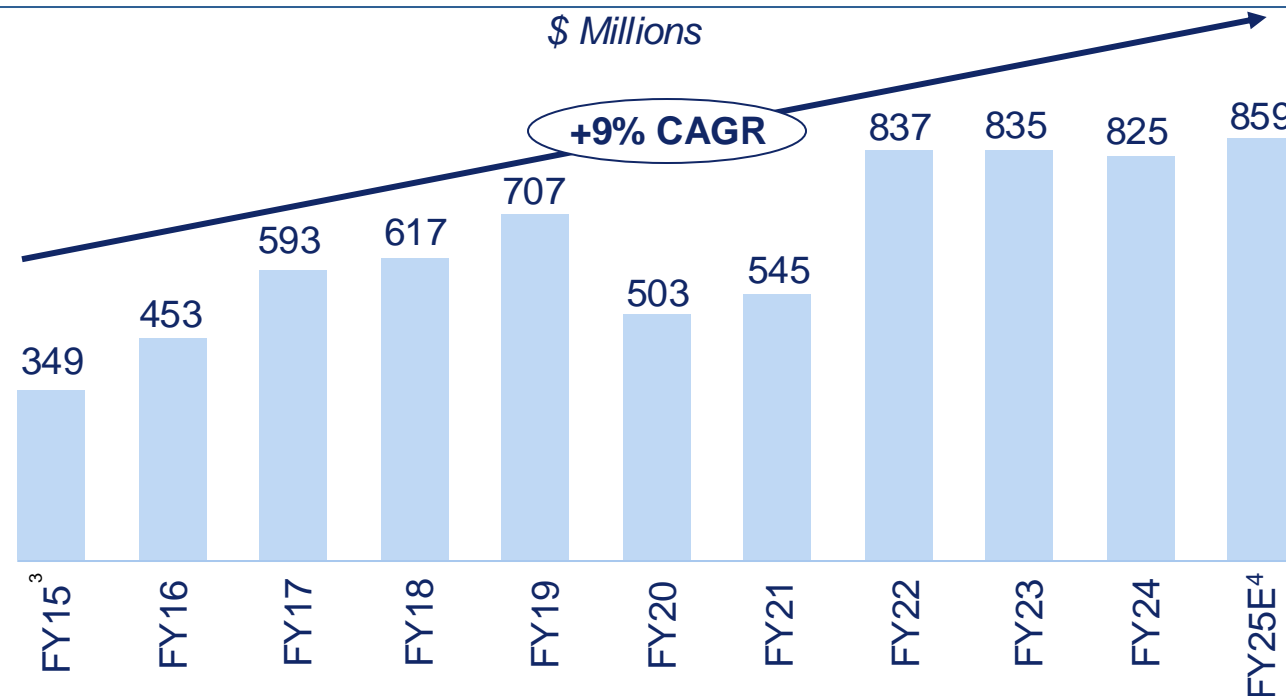
% Change vs. Prior Year



Financial Stability Despite Low Snow and Industry Normalization¹

Resort Reported EBITDA

\$ Millions



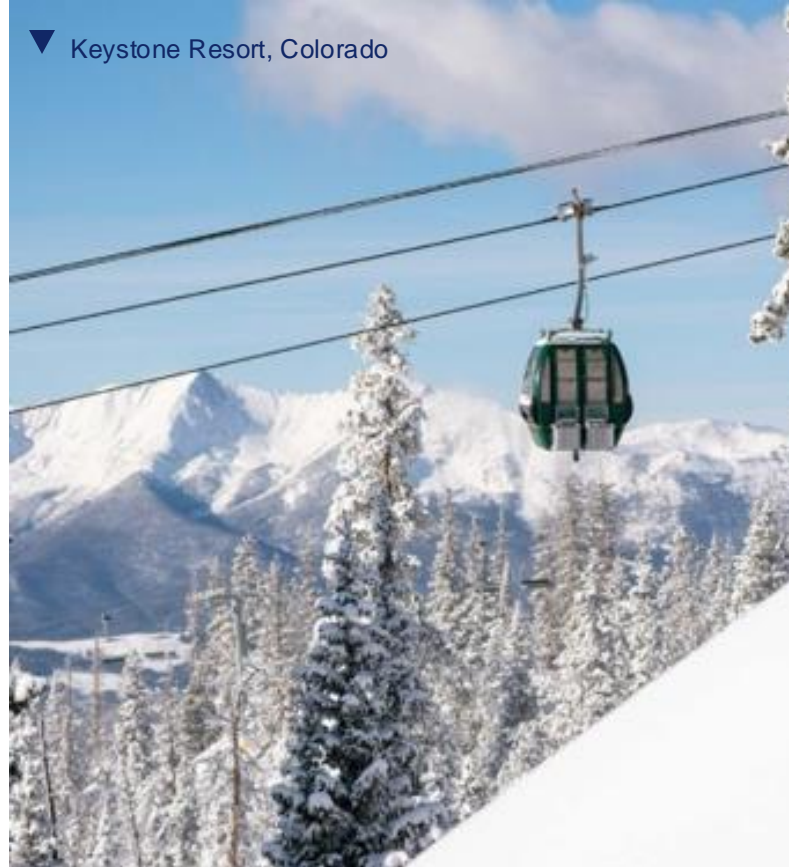
Track Record of Delivering Growth Despite Macro and Industry Volatility

1. FY24 Resort Reported EBITDA adjusted to remove the impact of the acquisition of Crans-Montana
2. FY24 U.S. Ski Industry Snowfall as reported by 2024 Kottke / NSAA annual report of US ski industry
3. FY15 Resort Reported EBITDA adjusted to remove the impact of \$16.4 million gain on litigation settlement
4. FY25E Resort Reported EBITDA based on midpoint of guidance provided March 10, 2025

STABLE RESULTS ENABLE CONSISTENT INVESTMENT IN GUEST EXPERIENCE AND SHAREHOLDER RETURNS

GUEST EXPERIENCE INVESTMENTS

- ◆ Nearly \$2 Billion of Capital invested over last 10 Years¹
- ◆ Investments in Talent
- ◆ Industry Leading Technology Innovations
- ◆ Network Expansion



SHAREHOLDER RETURNS

- ◆ \$1.9 Billion in Dividends over last 10 Years¹
- ◆ 5% Dividend Yield²
- ◆ \$0.9 Billion of Share Repurchases over last 10 Years¹

1. Data represents totals across FY 2015 through FY 2024

2. Dividend Yield for the trailing twelve month period ended January 31, 2025 using share price as of January 31, 2025

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

GROWTH LEVER	LONG-TERM ALGORITHM
Volume	LOW growth Industry
Lift Pricing	ABOVE inflation from investments
Ancillary Yield	ADDITIONAL capture opportunity
Margin Expansion	HIGH flow through and Resource Transformation Plan
Network Expansion	ACCRETIVE opportunities
Resort Reported EBITDA	STRONG long-term growth
Free Cash Flow	HIGH flow through to free cash flow
Capital Returns	ADDITIONAL return from dividend and repurchases

BOLD lines indicate a new growth driver relative to historical

LONG-TERM GROWTH STRATEGIES

Grow the Subscription Model

Unlock Ancillary

Transform Resource Efficiency

Differentiate the Guest Experience

Expand the Resort Network



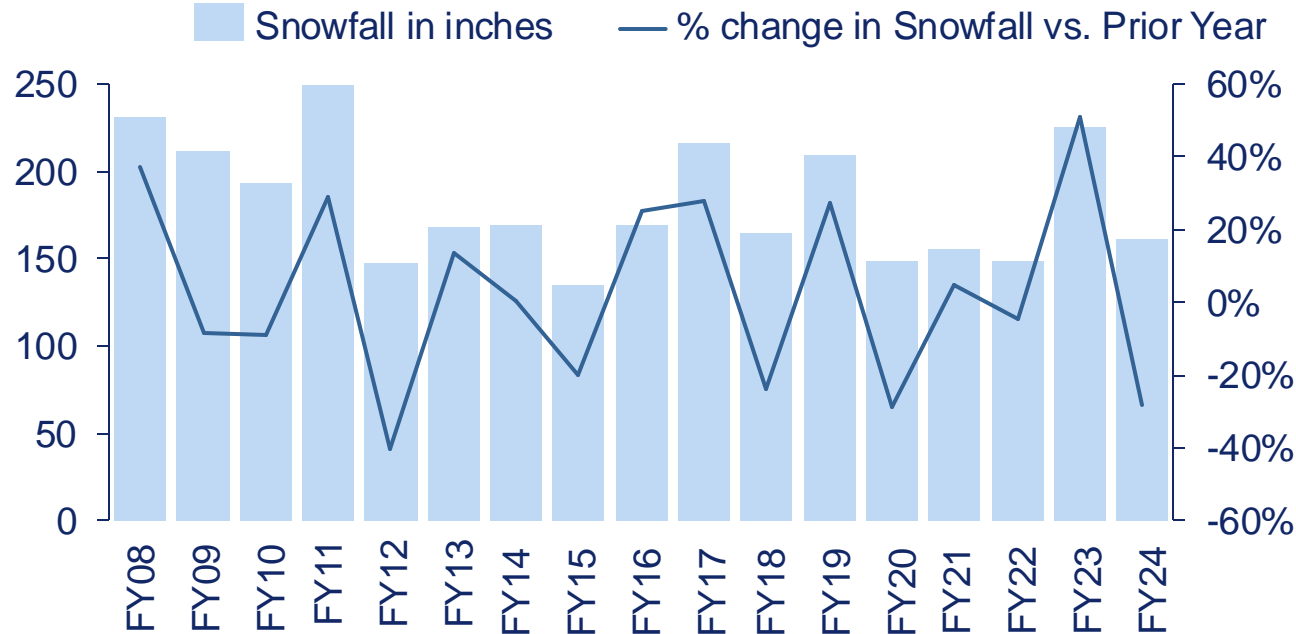
▲ Whistler Blackcomb, Canada



GROW THE SUBSCRIPTION MODEL

SUBSCRIPTION MODEL IS CRITICAL IN THE INDUSTRY TO CREATE STABILITY GIVEN WEATHER VOLATILITY

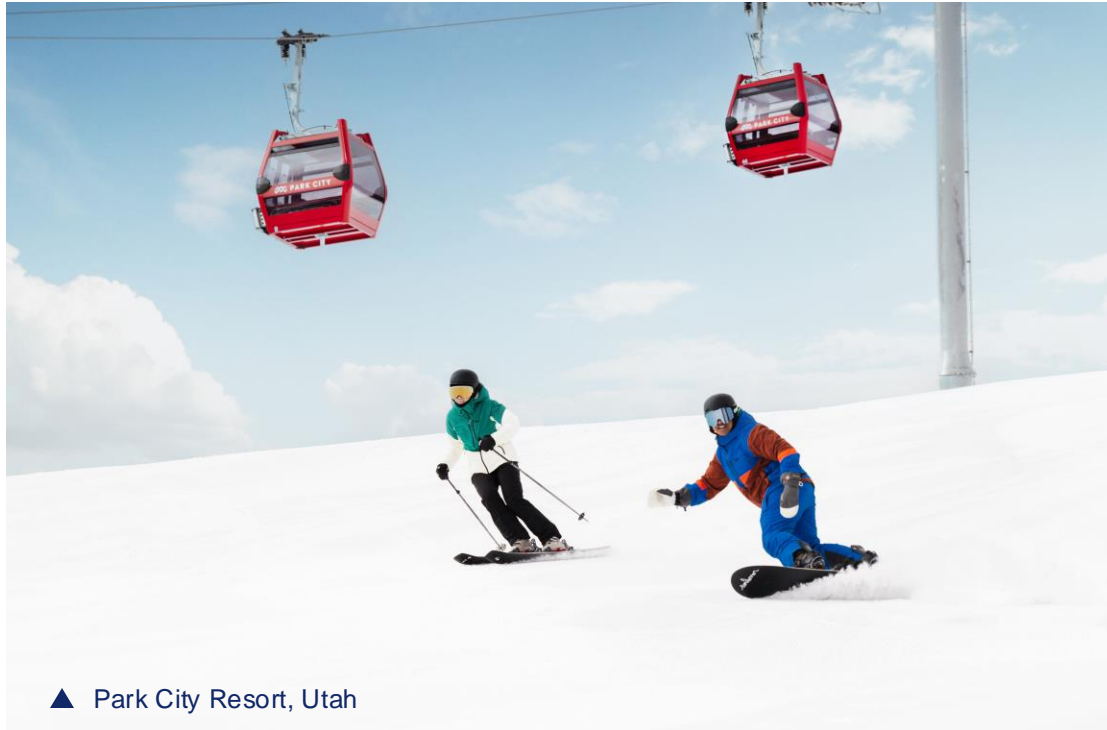
U.S. Ski Industry Yearly Snowfall¹



▲ Kirkwood Resort, California

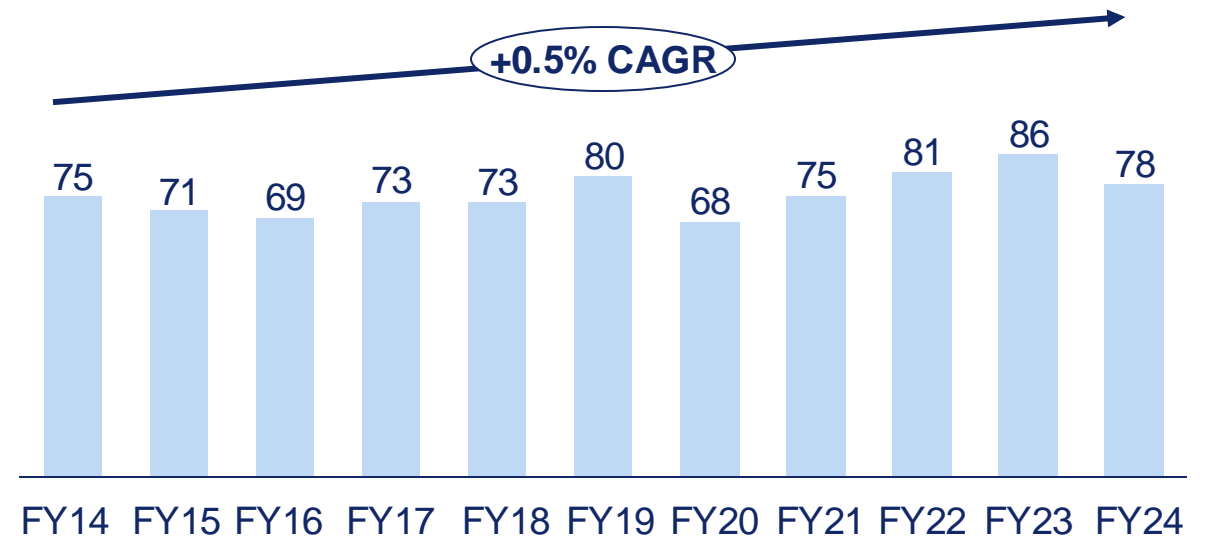
1. Source: 2024 Kottke / NSAA annual report of US ski industry

...AND TO CREATE LOYALTY IN LOW GROWTH INDUSTRY



Total North American Ski Industry Visitation¹

Millions of Skier Visits

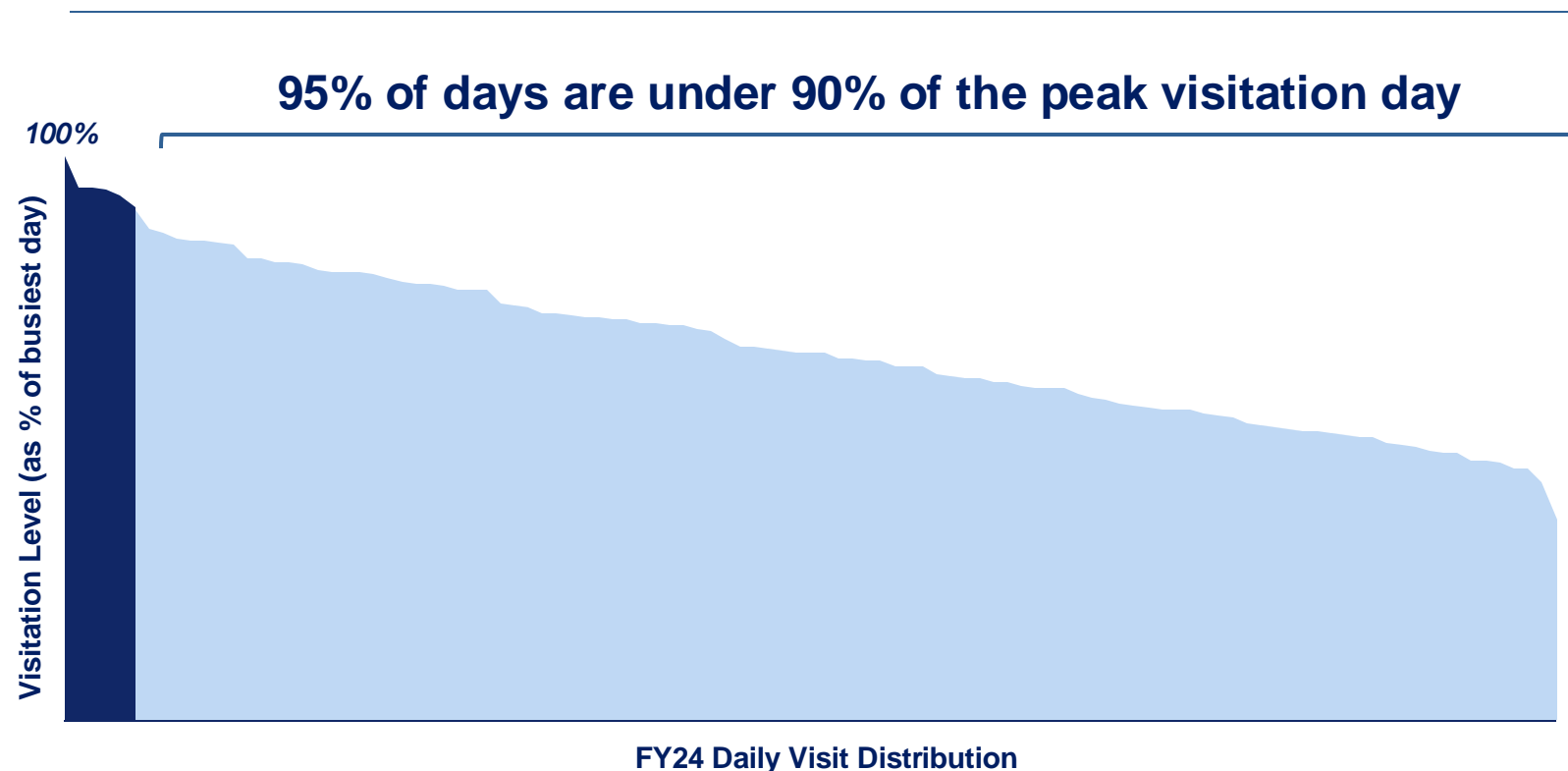


1. Source: NSAA / Kottke data via RRC Associates for US data; Skier Visits for Western Canada are from CWSAA Member Surveys.; Skier Visits for Eastern Canada are from OSRA / ASSQ / ASAA (via the CSC)

...AND TO UTILIZE EXCESS CAPACITY

- ◆ In FY24, only 5% of days at Vail Mountain were above 90% of the peak day¹ visitation levels
- ◆ A subscription model spreads visits throughout the season and across resorts
- ◆ For the off-peak¹ visits, high flow through given significant fixed costs

Example: FY24 Vail Mountain



1. Season definition: "Peak" defined as all weekends (Sat/Sun); Xmas/NY (21 days; 12/18 to 1/7); MLK (4 days; Friday before MLK Day to MLK Day itself); Presidents' Day (10 days; Friday before Presidents' Day to Sunday after Presidents' Day). Dates include 12/16 to 4/1

EPIC PASS CREATES A SUBSCRIPTION MODEL AS OUR CORE STRATEGY

SUBSCRIPTION MODEL

Non-Refundable season purchase¹

Decision before season starts in exchange for value

“Subscription Price Tiers” from the Unlimited Epic Pass to Local and Regional Passes to Limited Day Passes

Flexible Access for entire season across mountain resorts

BUSINESS MODEL BENEFIT

Create Financial Stability – mitigate weather and macroeconomic uncertainty

Increase Loyalty – high renewal and guest lifetime value with increased frequency, net promoter score, and annual spend

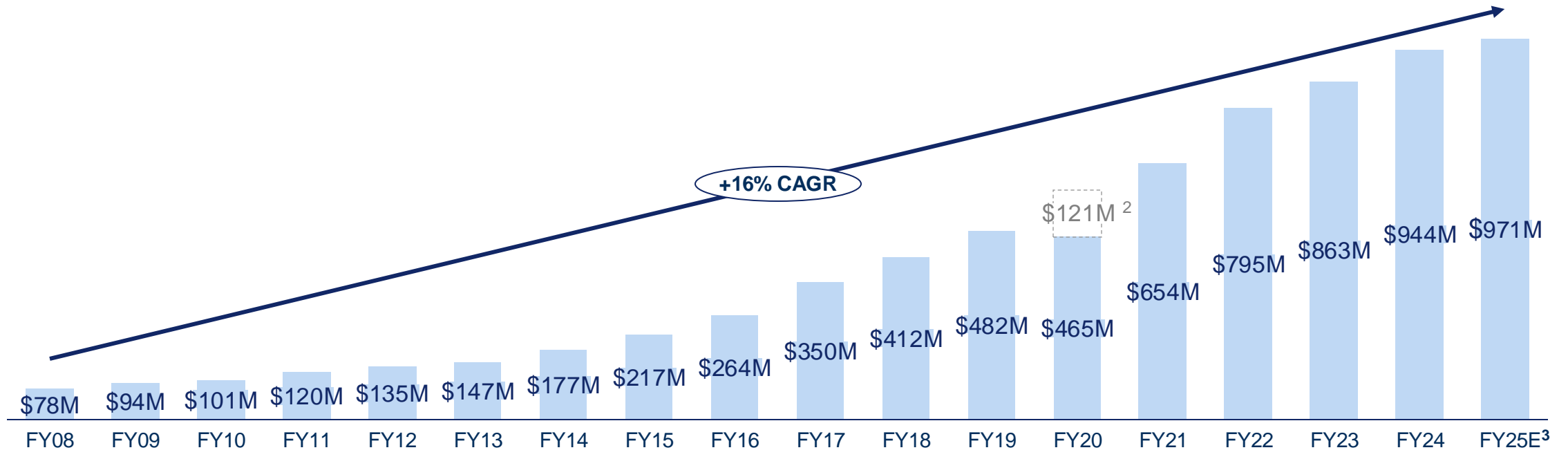
Utilize Excess Capacity – with high flow through given fixed costs

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

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

Epic Pass Revenue¹

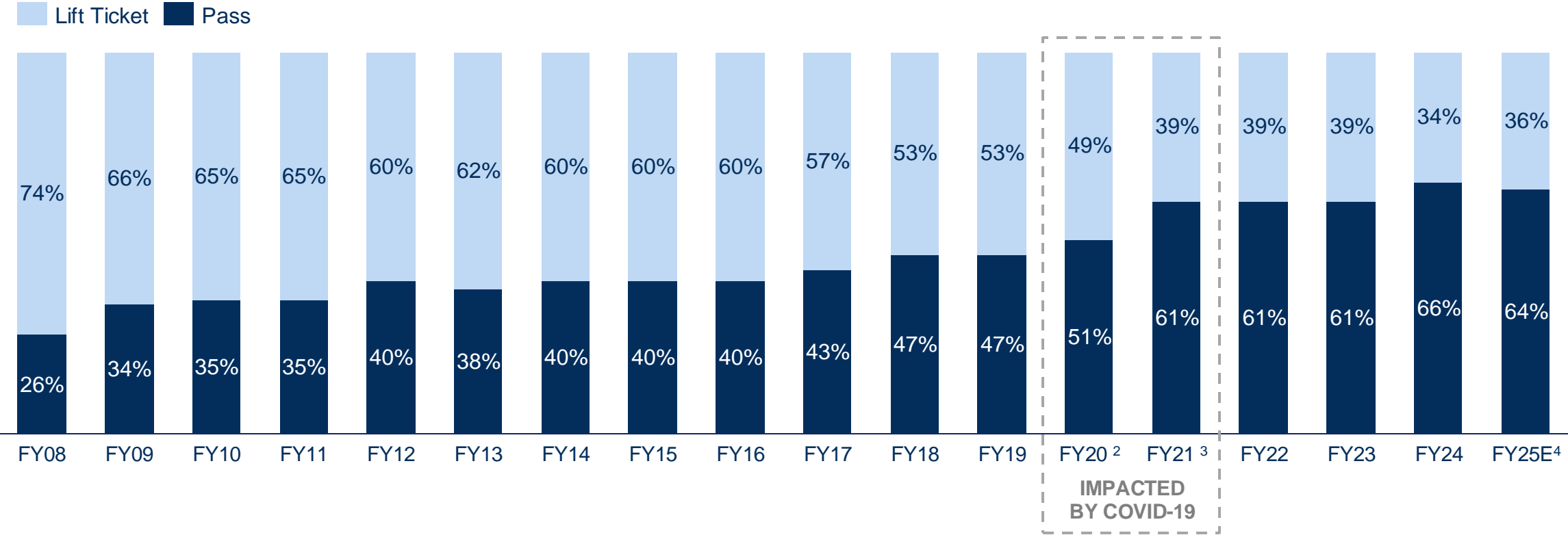
\$USD in millions



1. Represents total Vail Resorts Pass revenue
2. \$121M of Pass revenue collected in FY20 was deferred to FY21 as Pass credits and is included in \$654M FY21 revenue value
3. FY25P reflects total fiscal year forecast as of March 10, 2025

EPIC PASS REPRESENTS OVER 60% OF LIFT REVENUE...

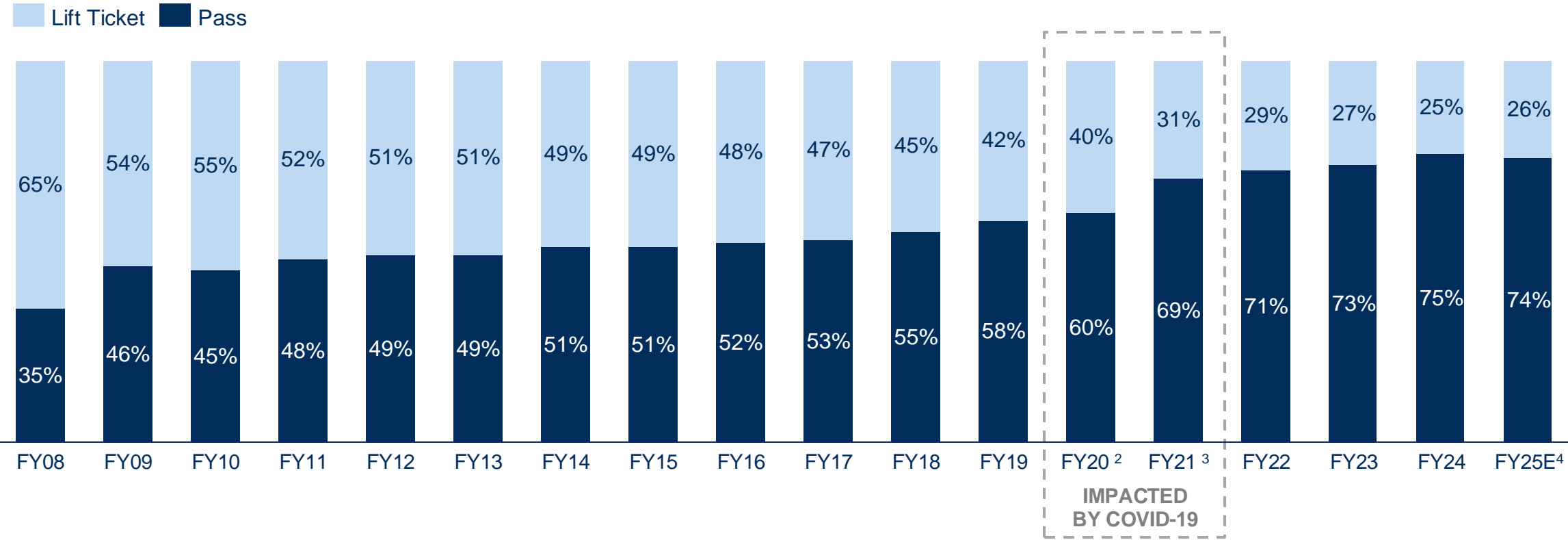
Vail Resorts Lift Revenue Mix¹



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. FY25P reflects total fiscal year forecast as of March 10, 2025. 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

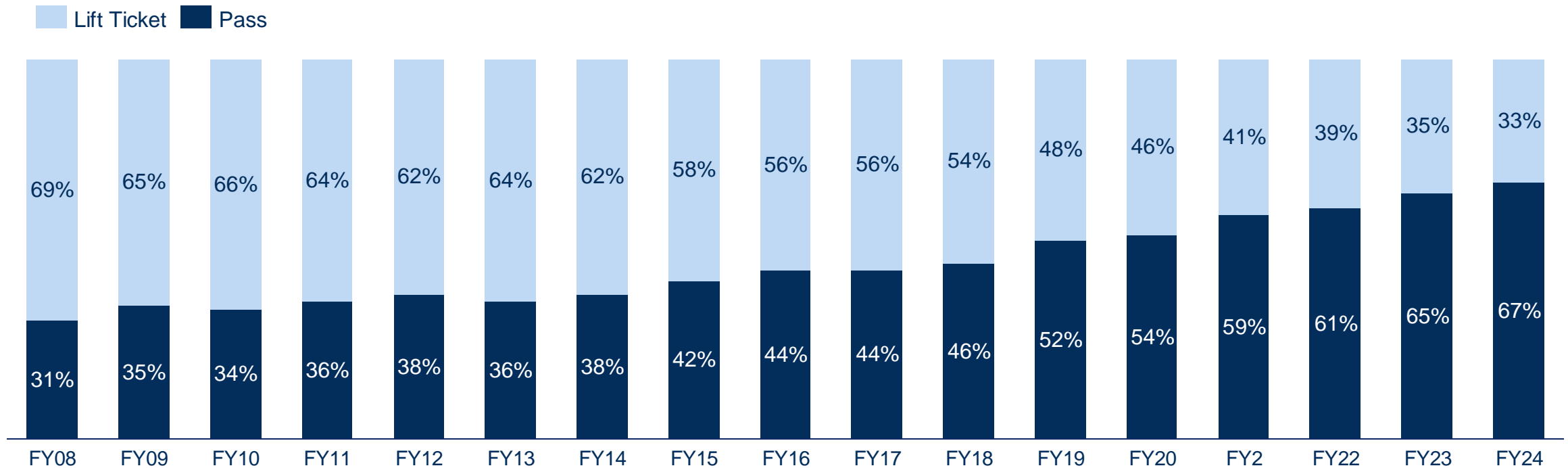
Vail Resorts Visitation Mix¹



1. Represents Lift Ticket and Season Pass Skier Visits for Vail Resorts owned mountains; excludes employee and complimentary visits
 2. FY20 reflects shortened season due to early resort closures
 3. FY21 reflects impact of reservation system and lift ticket inventory pushing higher portion of Skier Visits into Pass products
 4. FY25P reflects total fiscal year forecast as of March 10, 2025. 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

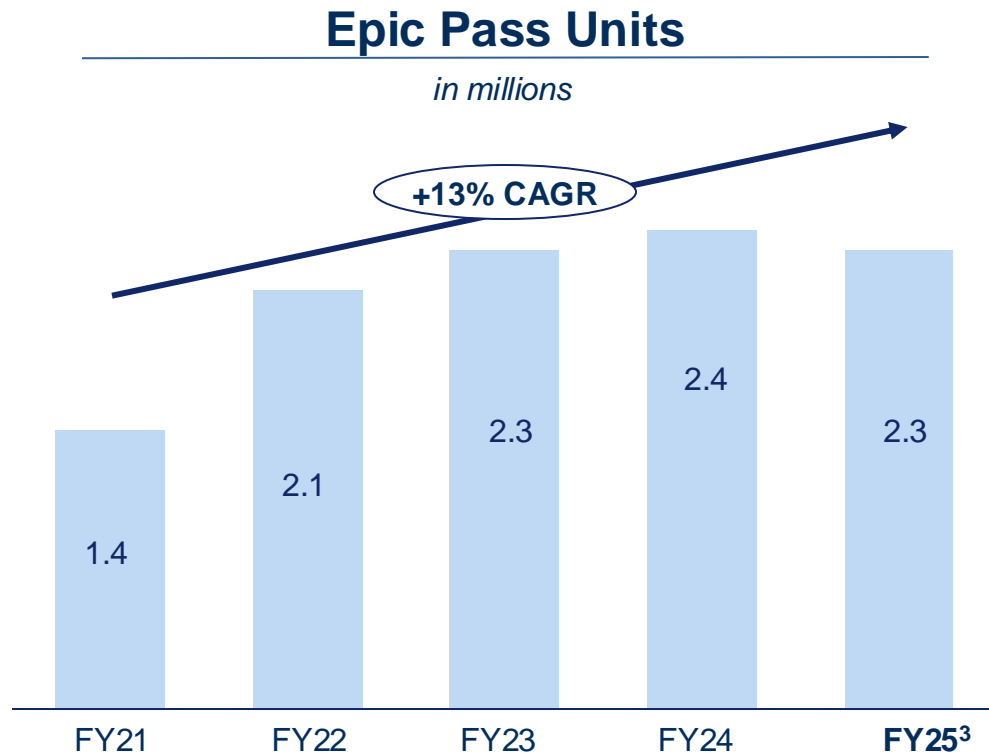
THE U.S. SKI INDUSTRY HAS FOLLOWED THIS MODEL TO CREATE MORE STABILITY FOR THE ENTIRE INDUSTRY

U.S. Ski Industry Visitation Mix¹

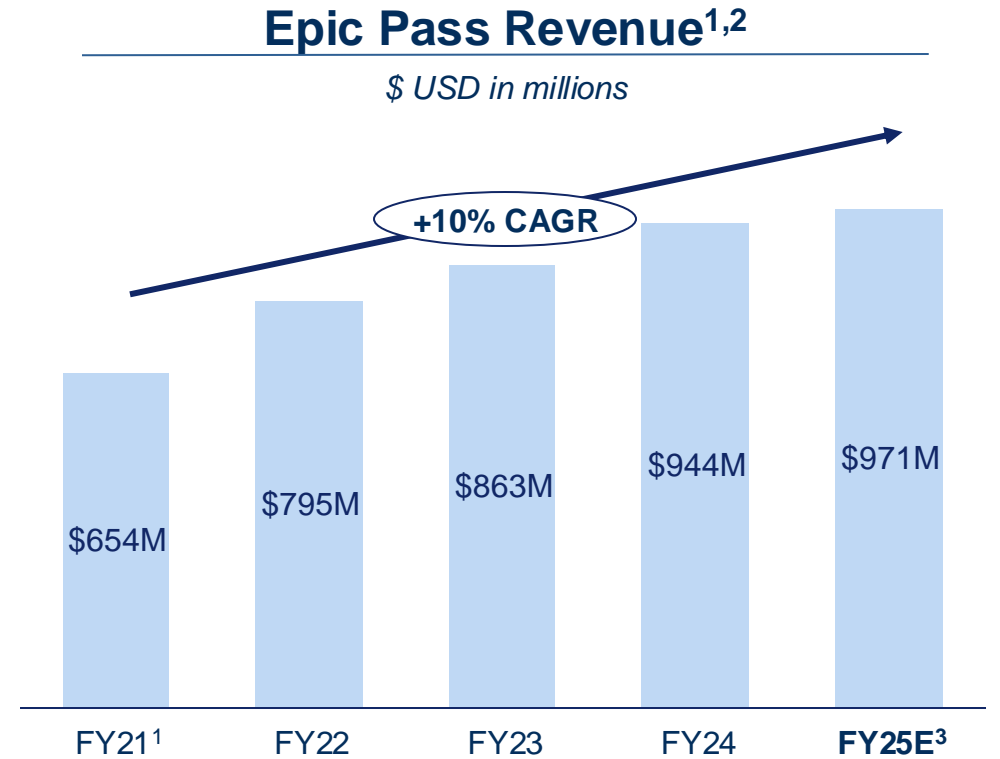


1. NSAA / Kottke data via RRC Associates; excludes Complimentary Visits

SINCE THE EPIC PASS PRICE RESET IN FY22, ACHIEVED A TRAJECTORY CHANGE IN UNITS AND REVENUE GROWTH



FY25 Pass unit sales decline driven by carryover of industry normalization from the 2023/24 ski season, when North American industry visitation was down (9%)

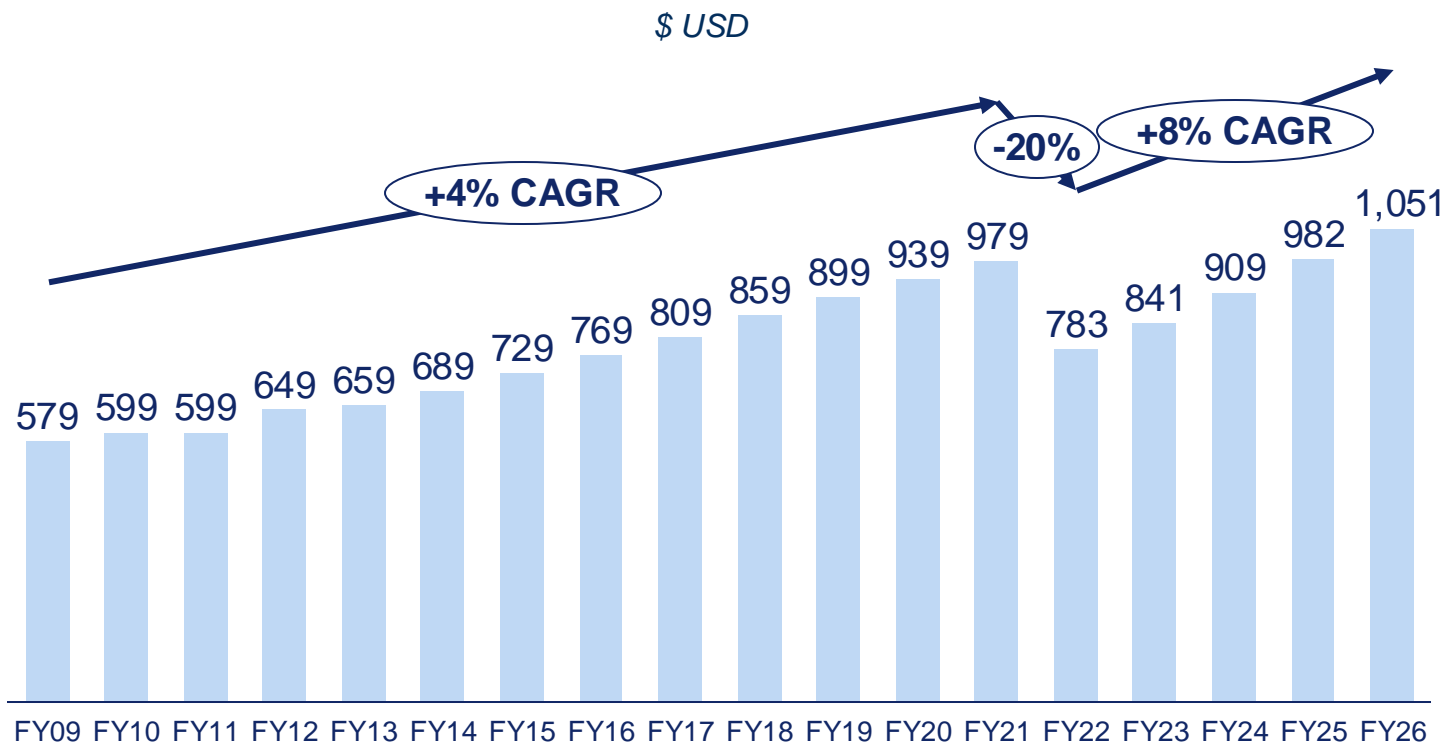


FY25 Pass revenue continues to grow through the broad Pass product portfolio

1. Represents total Vail Resorts season pass revenue
2. \$121M of Pass revenue collected in FY20 was deferred to FY21 as Pass credits and is included in \$654M FY21 revenue value
3. FY25P reflects total fiscal year forecast as of March 10, 2025

PASS PRICING HAS CONSISTENTLY OUTPACED INFLATION DUE TO REINVESTMENTS IN THE GUEST EXPERIENCE

Epic Pass Launch Price¹



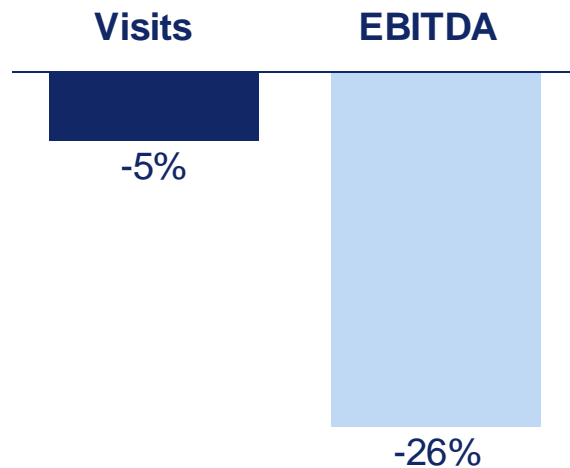
- ◆ Historically Epic Pass price +4% CAGR
- ◆ In FY22 reset pass prices, based on extensive new price elasticity data, to achieve optimal price to shift guests from refundable lift tickets into a non-refundable advance commitment
- ◆ Since price reset Epic Pass prices +8% CAGR
- ◆ Lift Ticket prices have consistently outpaced Epic Pass prices to incent a decision before the season starts and a decision that is non-refundable

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

ADVANCE COMMITMENT IS DELIVERING FINANCIAL STABILITY FOR VAIL RESORTS DURING VOLATILITY

FY09 Vail Resorts^{1,2}

Global Financial Crisis

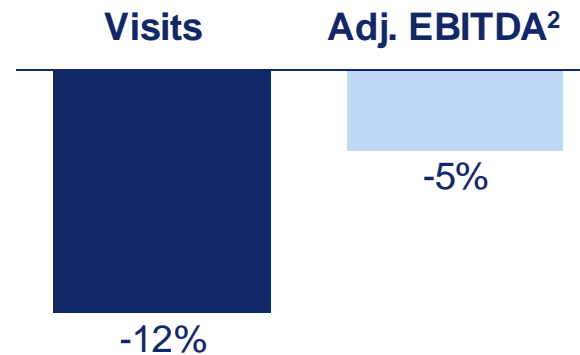


5 resorts

34% of Lift Revenue in Pass

FY12 Vail Resorts^{1,2}

Record Low Snow

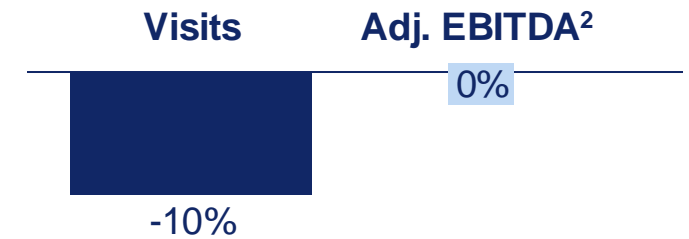


7 resorts

40% of Lift Revenue in Pass

FY24 Vail Resorts^{1,2}

Low Snow and Post-Covid Ski Industry Normalization



42 resorts

66% of Lift Revenue in Pass

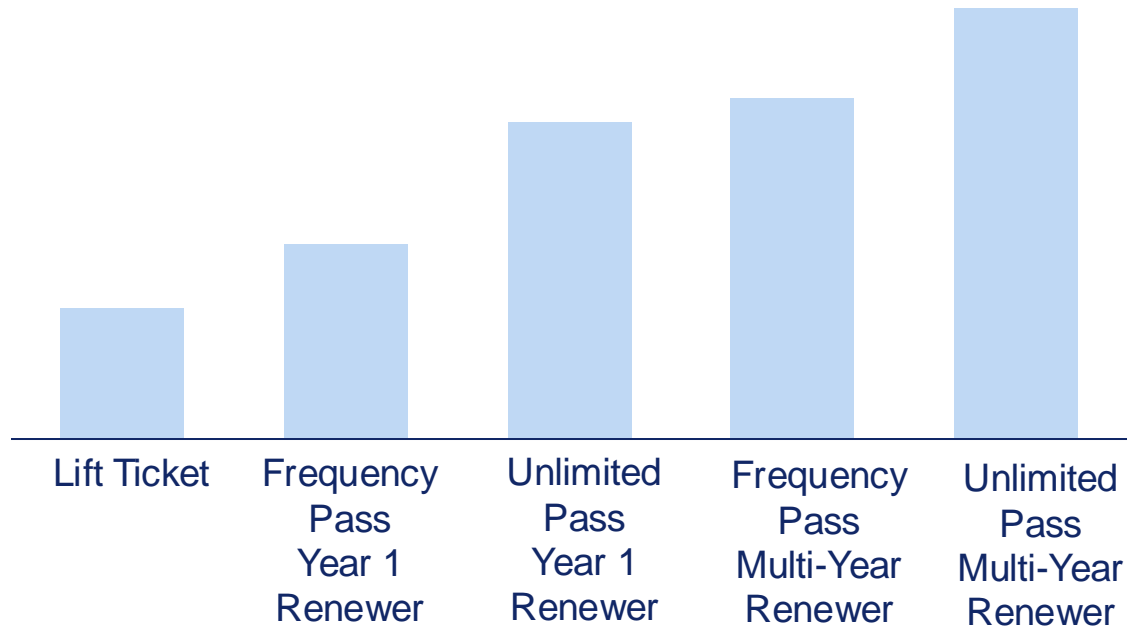
1. All values represent change from prior year

2. Resort Reported EBITDA adjusted to remove one-time acquisition impacts for Crans Montana in 2024 and Tahoe in 2012

INCREASING LOYALTY

Guest Return is Strongest with Advance Commitment and Strengthens Over Time as a Passholder Remains in the Network

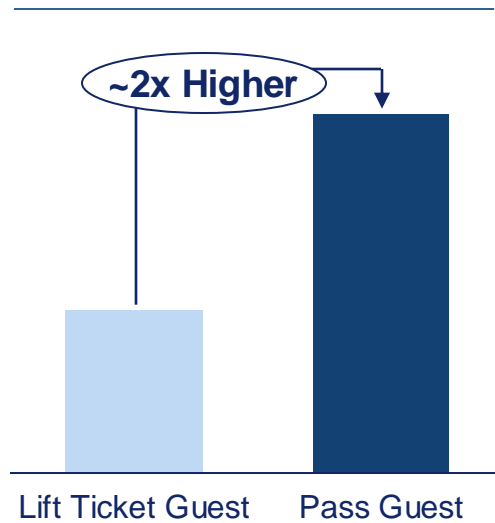
FY24 Return Rate¹



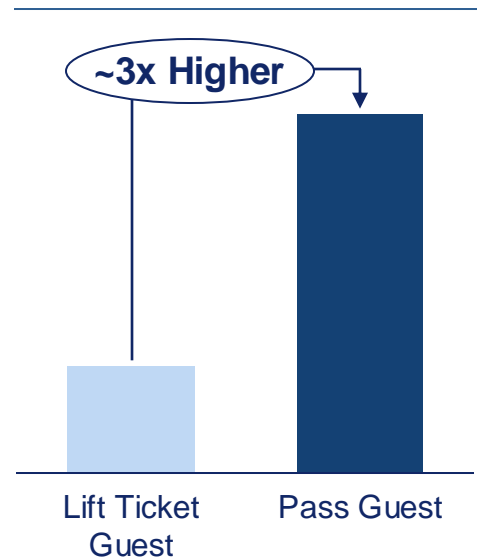
1. Return rate based on return to any lift product in the following FY24 ski season, for guest segment as labeled from FY23 behavior (e.g., Year 1 Renewer had purchased a Pass for a 1-year streak in FY23); Frequency Pass includes any Pass products with a set number of days for access (e.g., EDP, WBDP, KY/CB 4-pack) while Unlimited Pass includes any Pass products without a fixed number of days (e.g., Epic Local, WB Unlimited, etc.)

ULTIMATELY LOYALTY IS DRIVING LIFETIME VALUE

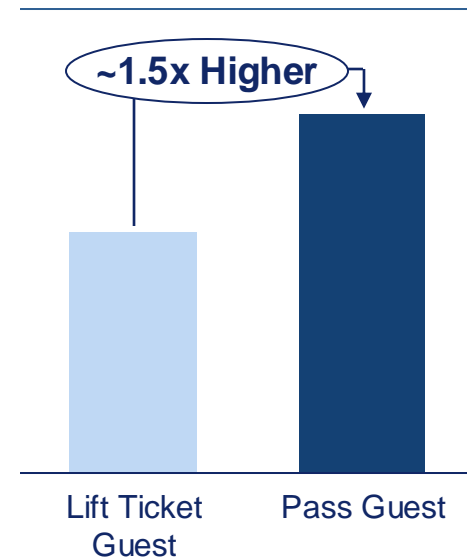
Higher Return Rates¹



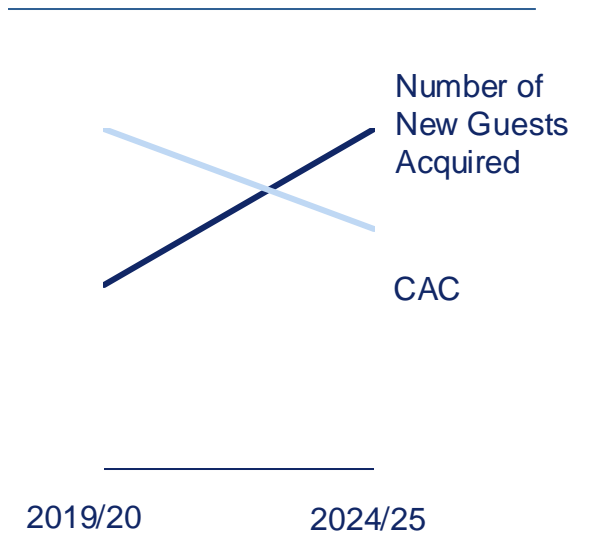
Higher Frequency²



Higher Net Promoter Score³



Decreasing Customer Acquisition Cost (CAC)⁴



- Return Rates reflect total FY24 return rate to Pass and Lift Ticket products, for guests who purchased a Lift Ticket, Frequency Pass or Unlimited Pass in FY23. 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
- Frequency represents FY24 days skied for Paid Lift Ticket guests vs. Pass Holders
- Net Promoter Score represents FY24 NPS for all guests across all 37 North American resorts. Measured from survey asking guests to rate their likelihood of recommending given resort on scale of 0-10, Calculated as % Promoters (9-10)-% Detractors (0-6). Survey sent to guests 3 days post visit and guest given 10 days to respond.
- Customer Acquisition Cost (CAC) value includes all New guests acquired (Prospects, Lapsed, Prior Year Paid) and excludes all Renewing Passholders

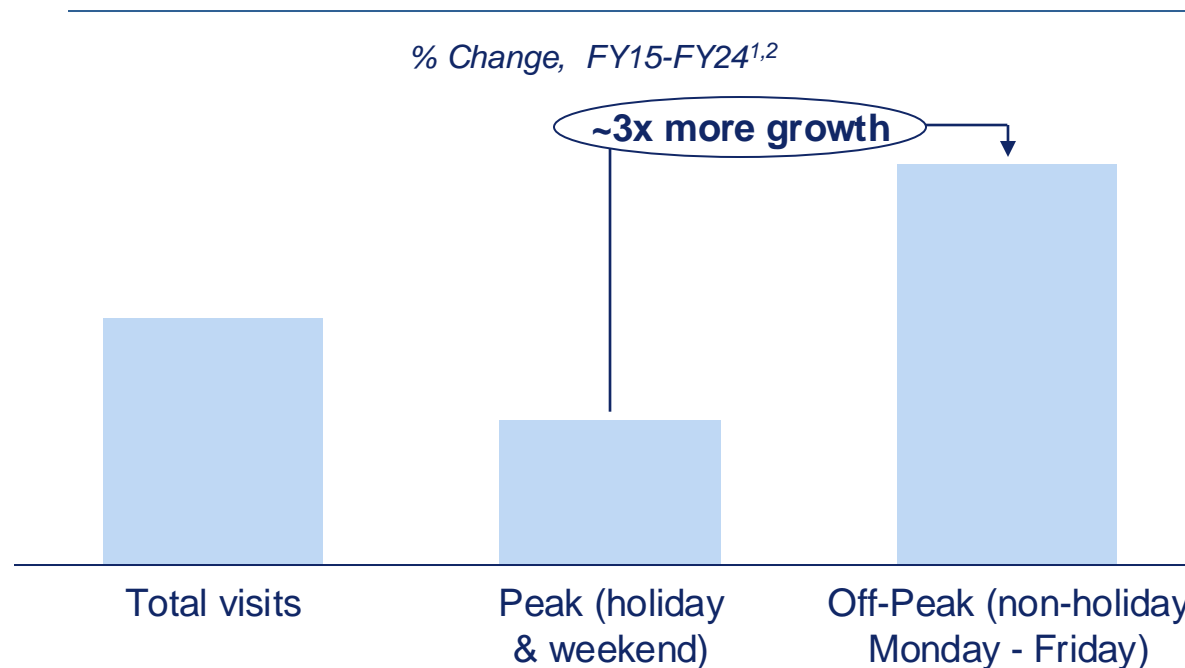
UTILIZING EXCESS CAPACITY

Advance Commitment Spreads Visitation to Off-Peak Periods



▲ Vail Mountain, Colorado

Skier Visit Growth Peak Days vs. Off-Peak Days



1. Same-store visits for the following resorts: Breckenridge, Vail, Park City, Keystone, Heavenly, Beaver Creek, Northstar, Kirkwood, Afton Alps, Mt Brighton; Pass and Paid Lift Ticket Skier Visits; 10/1 to 5/31; excludes Complimentary Visits; (000s)
2. "Peak" defined as all weekends (Sat/Sun); Xmas/NY (21 days; 12/18 to 1/7); MLK (4 days; Friday before MLK Day to MLK Day itself); Presidents' Day (10 days; Friday before Presidents' Day to Sunday after Presidents' Day); excludes FY20 due to COVID-shortened season.

EPIC PASS GROWTH POTENTIAL

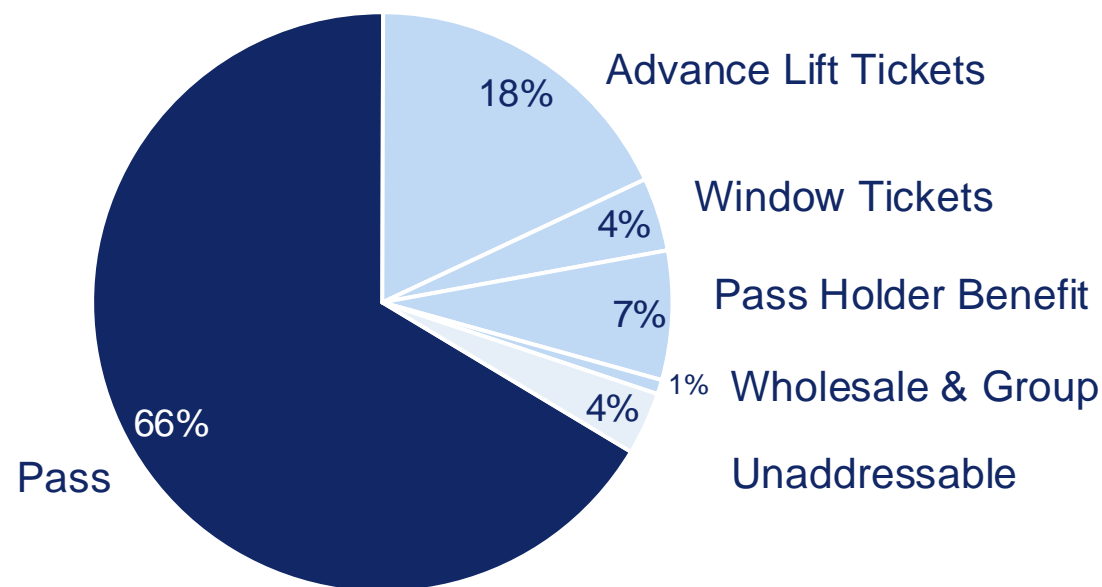
1. Lift Ticket Guests
2. Destination Markets
3. East Region



1. LIFT TICKET GUESTS

Opportunity to Migrate Lift Ticket Guests into Advance Commitment

FY24 Lift Revenue Mix^{1,2,3,4}



Majority of Lift Ticket business is “addressable” to transition to a Pass:

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

Unaddressable Lift Tickets are limited:

- ◆ Winter Sightseeing
- ◆ Employee Benefit Lift Tickets
- ◆ Ski & Ride School Add-ons

1. Advance Lift Tickets includes Night Skiing Tickets. "Unaddressable" lift tickets include Winter Sightseeing, Employee Benefit Lift Tickets, and Ski & Ride School Add-ons
2. Visitation Mix based on FY24 37 North American Mountain Paid + Pass Visitation
3. Pass revenue includes Epic Pass, Epic Local Pass, Epic Day Passes, Military Epic Passes, Epic Australia Passes, and other Pass Products
4. Lift Ticket revenue breakdown assumes same mix for Australian Resorts and Andermatt-Sedrun

2. DESTINATION MARKETS

Opportunity to Continue to Convert Destination Guests to Advance Commitment

Top Ten Destination Markets¹



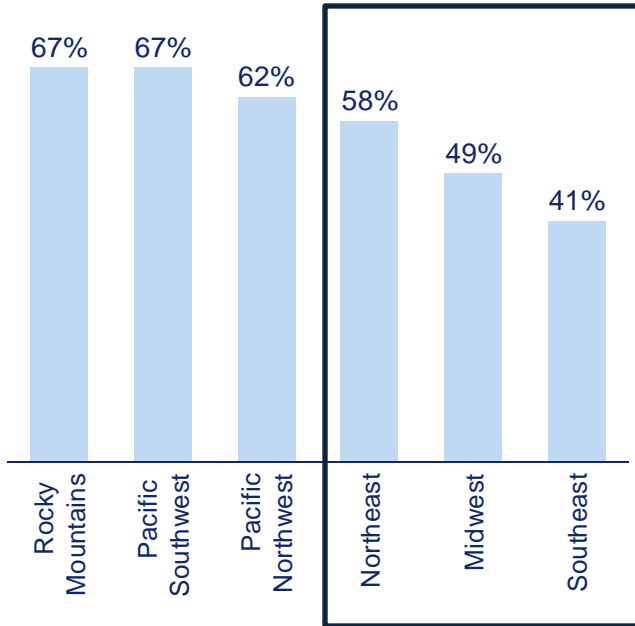
- ◆ Significant Addressable Market remains in Destination markets
- ◆ Epic Pass penetration in top Destination markets has more than tripled since FY18⁴

1. 10 Destination Markets included: New York City Area, Boston, Chicago, Minneapolis, San Francisco, Washington D.C., Philadelphia, Dallas, Miami, Houston
2. Total 2023/24 U.S. ski resorts scans from RRC Associates in same 10 Destination markets
3. Total Pass Scans at Vail Resorts owned resorts for guests who live in same 10 Destination markets
4. Growth in total N. American Premium Pass units from FY18 to FY24 in the same 10 Destination markets

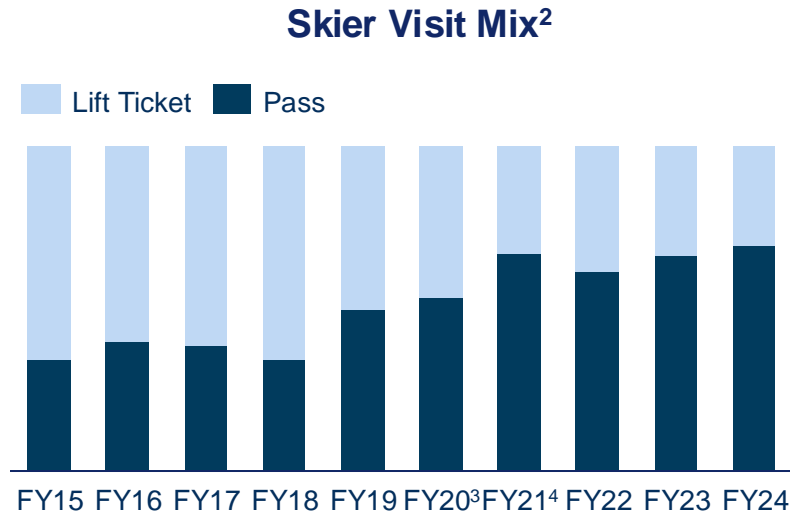
3. EAST REGION

Opportunity to Grow Pass Penetration in the East

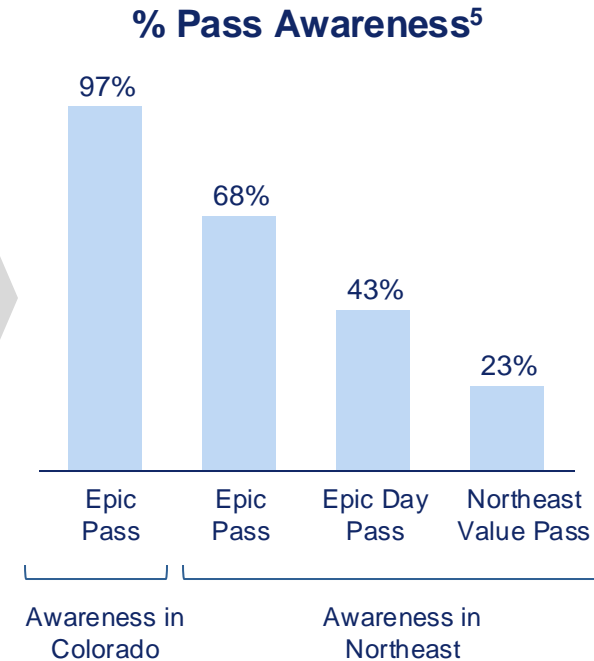
**U.S. Ski Industry
Pass Penetration Lower in East¹**



**Vail Resorts
Pass Penetration Growing Steadily in East**



**Building
Awareness is Key**



1. US industry visit mix from NSAA report via RRC Associates, 2023/24 season
 2. Represents Lift Ticket/Pass Skier Visits for Vail Resorts owned mountains in East Region, excludes employee and complimentary visits
 3. FY20 reflects shortened season due to early resort closures
 4. FY21 reflects impact of reservation system and lift ticket inventory pushing higher portion of Skier Visits into Pass products
 5. Based on 2024 Epic Brand Tracker Internal Survey, All Markets: USA Destination Sample (n=629); CA Destination Sample (n=201); Colorado Drive Sample (n=205); Northeast Drive Sample (n=205); California Drive Sample (n=157), Q37B. Which of the following season passes have you ever seen or heard of? Select all that apply.

WHY CAN EPIC PASS ACHIEVE THE GROWTH POTENTIAL?

1. Brand Strength

2. Data

3. Value



BRAND STRENGTH

Epic is Strong and has Improved Consistently

2024 Brand Perception vs. Prior Year¹

2024 2023



- ◆ Representative among all skiers and snowboarders in the United States
- ◆ Epic brand strength among guests is measured consistently
- ◆ Consistent strong perceptions and growth
- ◆ Epic is stronger than competitor across all attributes¹

¹. Pass Brand and Awareness metrics from third party survey among Representative Sample of All Destination Skiers and Snowboarders in North America; 2024 Brand Perception for US Destination Skiers (n=363421); Values based on % who rated 6 or 7 on 7-point scale from "Does not describe brand at all" to "Describes brand completely"

DATA

Breadth and Depth of Data Enables Marketing Efficiency and Effectiveness

Data-driven marketing

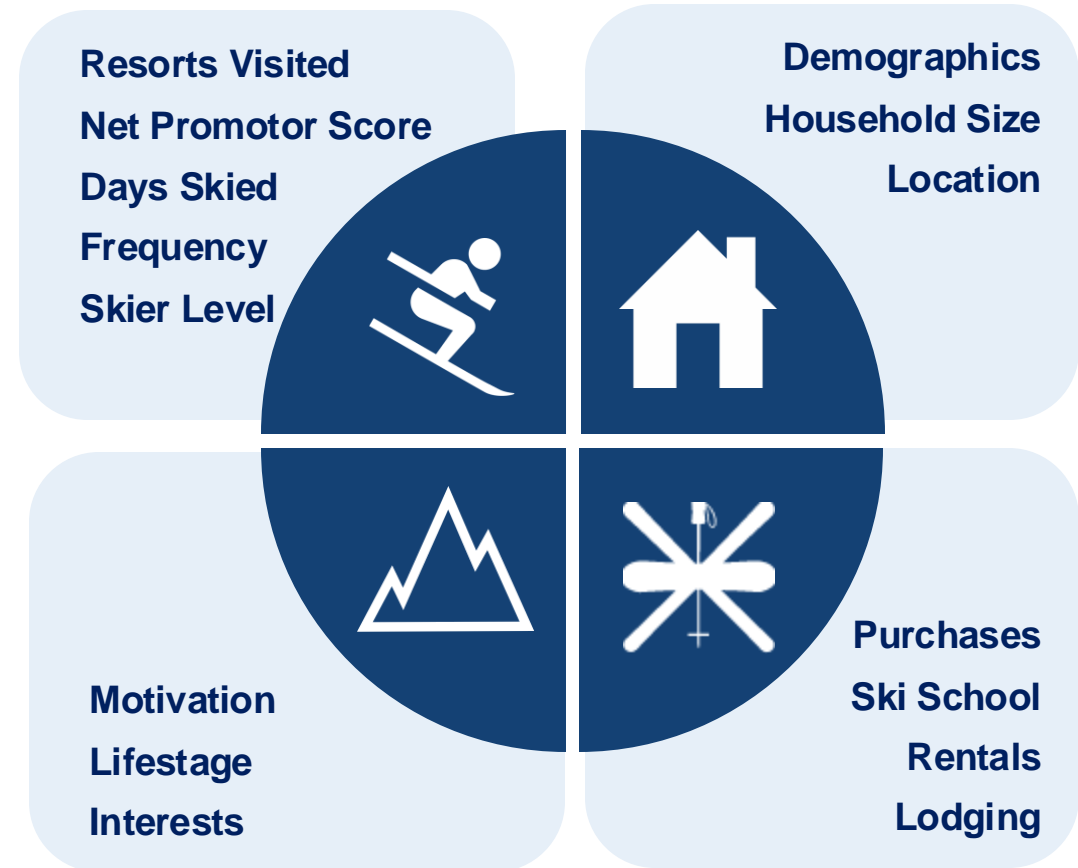
- ◆ Database with over 25 million marketable guests powers personalized communication¹
- ◆ Breadth and depth of guest behavior data

Advanced data science models

- ◆ Predictive modelling utilizing machine learning
- ◆ Dynamic spend optimization across channels
- ◆ Informs product and pricing

Marketing automation platform

- ◆ Scalable omni-channel infrastructure providing consistent personalization across touchpoints

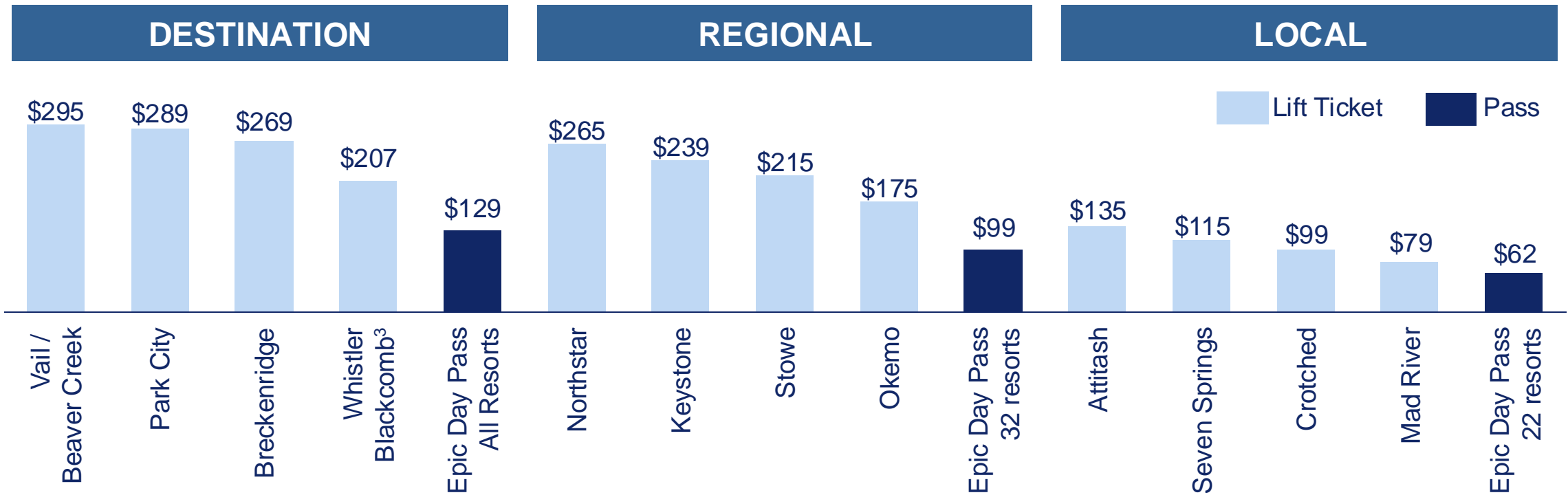


1. Total Marketable Guests in Vail Resorts database is all unique guests that can be marketed to directly on a one-to-one basis

VALUE

Strategic Pricing Offers Variety and Incentives Advance Commitment

Mountain Resort One Day Advance Peak Lift Ticket¹ and One Day Epic Day Pass² Price Examples

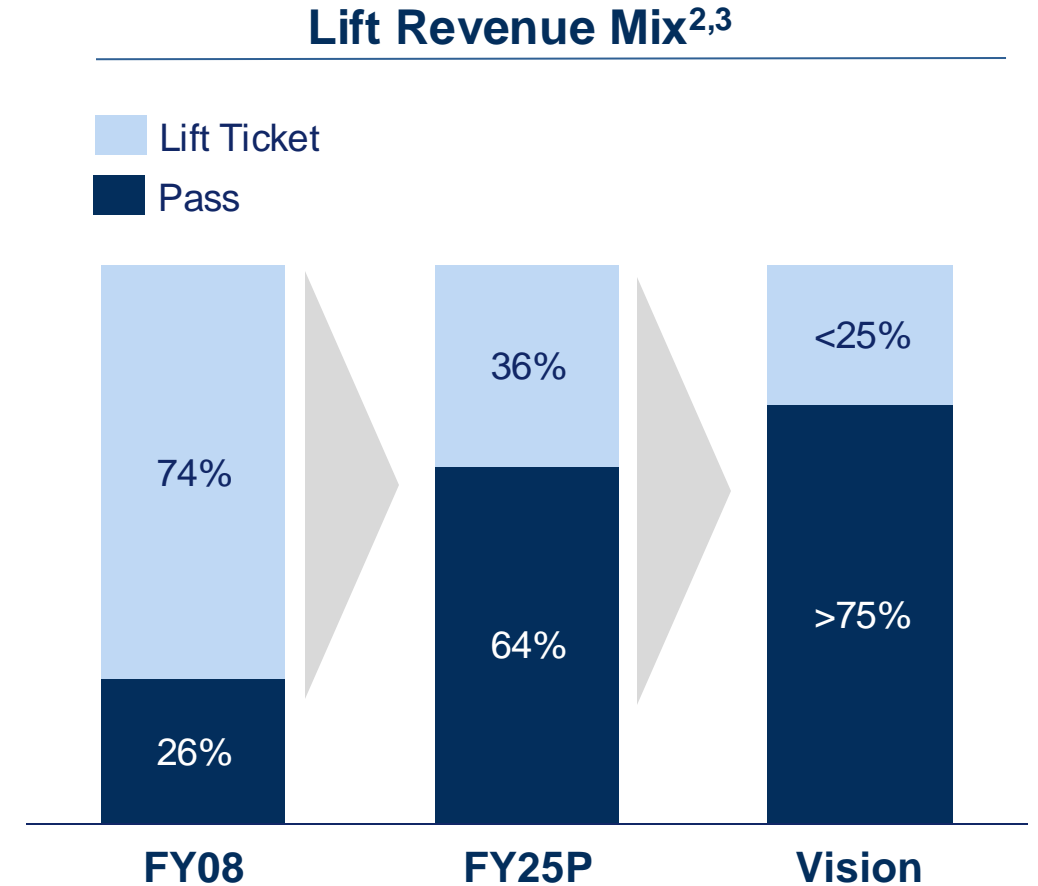


1. Daily price for individual resorts based on FY25 One Day Advance Lift Ticket peak price available 7 days in advance or one day in advance for Local resorts
 2. Epic 1 Day Pass prices are FY25 launch prices for unrestricted dates to indicated Destination, Regional, and Local resorts
 3. CAD value of \$295 converted to USD at 0.70 exchange rate

OUR VISION IS TO ACHIEVE >75% OF LIFT REVENUE COMMITTED IN ADVANCE

Leveraging Strengths for Continued Growth

- ◆ 42 World-Class Owned & Operated Resorts and a Strong Network of Partner Resorts
- ◆ Investment in the Guest Experience, including Digital Innovation
- ◆ Epic Pass brand differentiation
- ◆ Database of 25M known guests¹ unlocked through Advanced Analytics and Marketing Automation Platform
- ◆ Portfolio of value options to shift guests into a non-refundable Commitment



1. Total Marketable Guests in Vail Resorts database is all unique adult guests that can be marketed to directly on a one-to-one basis
2. Represents Lift Ticket and Season Pass Skier Visits for Vail Resorts owned mountains; excludes employee and complimentary visits
3. FY25P reflects total fiscal year forecast as of March 10, 2025

UNLOCK ANCILLARY

WITH OVER 2 MILLION PRE-COMMITTED GUESTS, OPPORTUNITY TO UNLOCK ANCILLARY FOR GROWTH

\$287M
Ski & Ride
School Revenue¹

- ◆ High Margin business
- ◆ No meaningful competition on-mountain in North America
- ◆ Only 6% of guests have taken Ski School²
- ◆ Business model is ripe for digital innovation

\$128M
Rental
Revenue¹

- ◆ All participants need gear
- ◆ Competitive market
- ◆ Only 16% of guests currently rent with Vail Resorts³
- ◆ Prior to My Epic Gear, no industry innovation in guest experience

1. Fiscal 2024 Revenue, North America Only

2. Fiscal 2024 Ski & Ride School Lessons per Total Skier Visit, U.S. Resorts only

3. Fiscal 2024 Rental Guests divided by Total Guests at 16 destination and regional resorts: Vail Mountain, Beaver Creek, Breckenridge, Keystone, Crested Butte, Park City, Whistler Blackcomb, Heavenly, Northstar, and Kirkwood

WE ARE UNIQUELY POSITIONED TO INNOVATE AND GROW OUR ANCILLARY BUSINESSES

NETWORK SCALE

- ◆ 42 Owned and Operated, Integrated Mountain Resorts
- ◆ 25+ Million Guests in the database¹
- ◆ 2+ Million Pre-committed guests
- ◆ Enterprise Technology Ecosystem

ANCILLARY SCALE

- ◆ 200+ Retail, Rental, and Tuning Locations²
- ◆ One of the Largest Gear Buyers in Industry
- ◆ World-Class Instructors with average tenure of ~8.5 years
- ◆ My Epic App: One-Stop Digital Guest Experience Hub
- ◆ Epic Mountain Rewards 20% discount on ancillary services

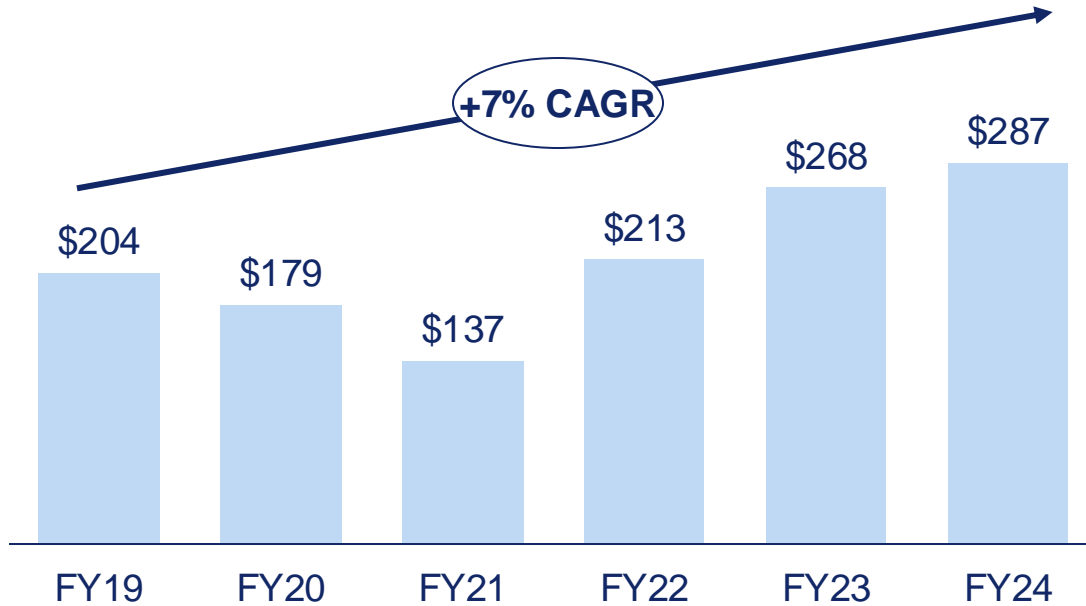
1. Total Marketable Guests in Vail Resorts database is all unique adult guests that can be marketed to directly on a one-to-one basis

2. Represents retail, rental and tuning locations only in Whistler Blackcomb, Vail, Beaver Creek, Keystone, Breckenridge, Park City, Crested Butte, Heavenly, Northstar, Okemo, Stowe, and Mt Snow as of July 31, 2024

SKI AND RIDE SCHOOL

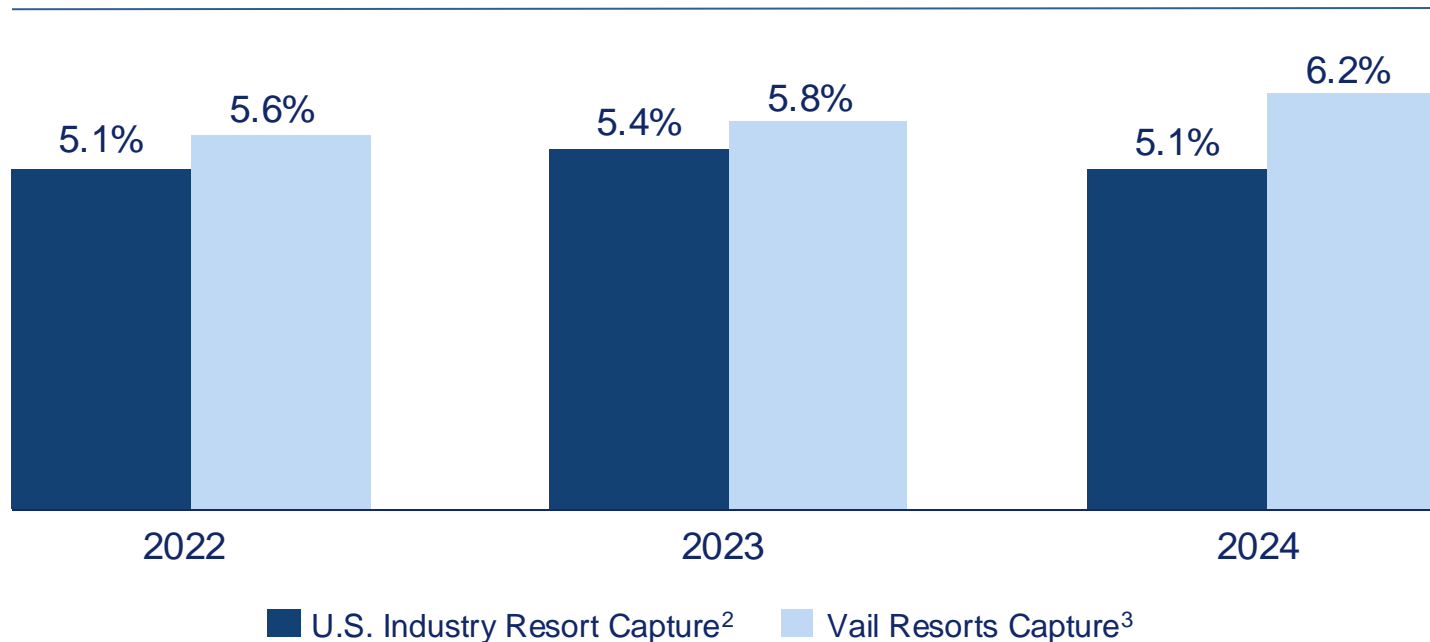
VAIL RESORTS SKI & RIDE SCHOOL IS A LARGE AND GROWING BUSINESS

Vail Resorts North American Ski & Ride School Lesson Revenue



...WITH SKI & RIDE CAPTURE GROWING AND OUTPERFORMING INDUSTRY CAPTURE

U.S. Ski Industry vs. Vail Resorts Ski & Ride School Lesson Capture¹



- ◆ Vail Resorts' Lesson Capture has grown 11% over the last 3 years
- ◆ Vail Resorts' Ski & Ride School Lesson Capture is higher than the industry average

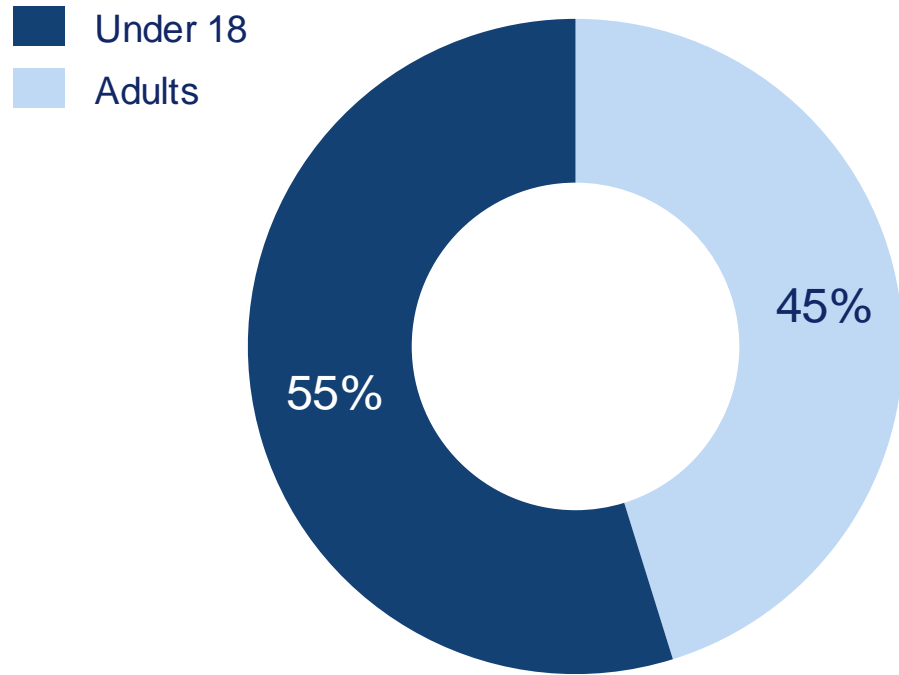
1. Lesson Data includes group, private, and season-long lesson types. Visit data includes complimentary visits.

2. U.S. Industry data; National Ski Areas Association (NSAA) capture is an average by resort not a weighted average across all reporting resorts

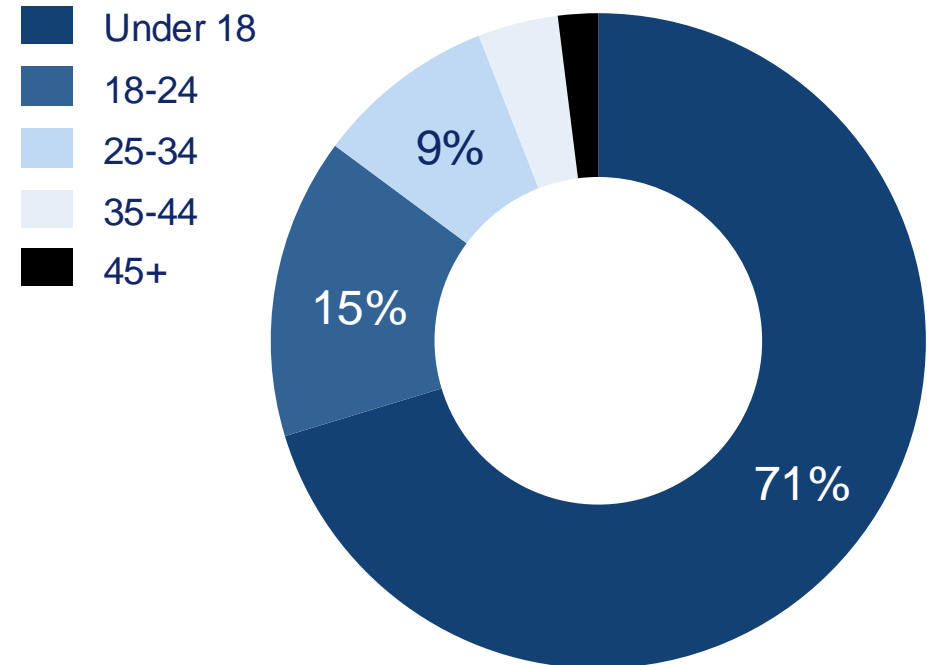
3. Vail Resorts Capture includes Group, Private, and Specialty lessons

MAJORITY OF SKI & RIDE SCHOOL IS KIDS, AND KIDS ARE THE NEXT GENERATION OF SKIERS AND RIDERS

Vail Resorts FY24 Adult vs. Kid Mix¹



U.S. Ski Industry Age When Start Skiing or Snowboarding²

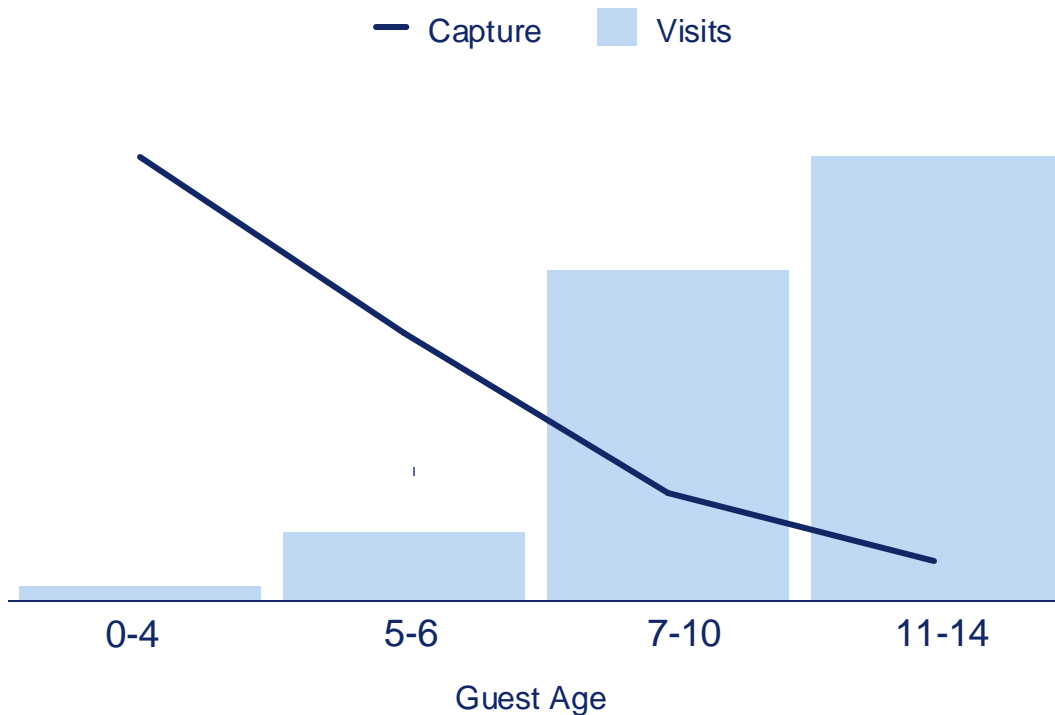


1. Refers to Vail Resorts' 37 North American resorts; based on lesson units.

2. U.S. Ski Industry; NSAA Kottke, July 2024

ALTHOUGH KIDS ARE MAJORITY OF SKI & RIDE SCHOOL, BIG OPPORTUNITY REMAINS FOR GROWTH

Vail Resorts
Kids Ski & Ride School Capture by Age^{1,2}



- ◆ Kids capture rate declines with age
 - ◆ 56% capture of Kids Under 6
 - ◆ 13% capture of Kids 7-14
- ◆ Significant opportunity to grow capture with Kids through end-to-end guest experience innovation

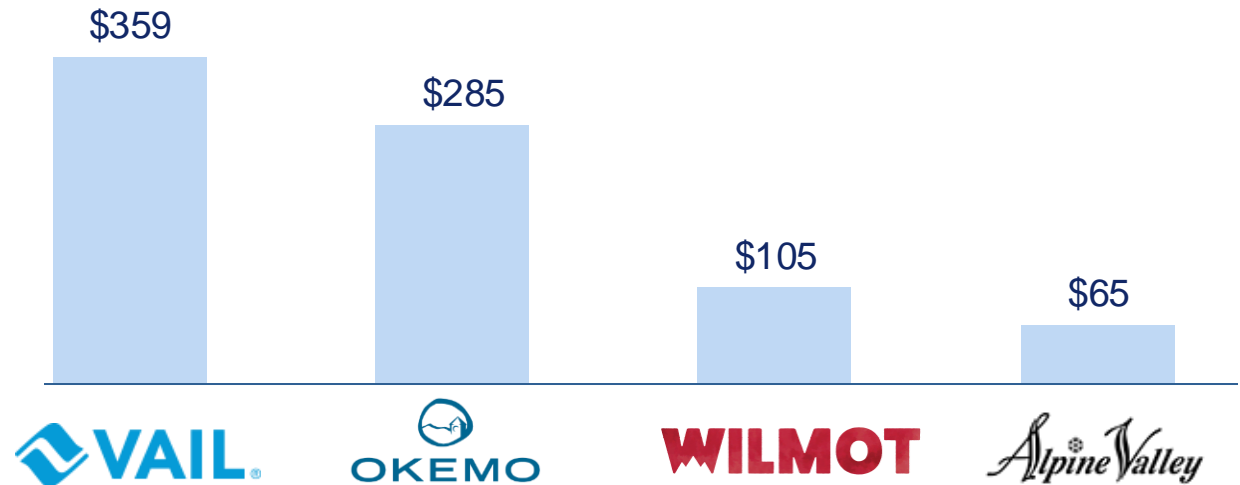
1. Vail Resorts' 37 North American resorts.

2. Capture (rate) is specific to visit capture and is calculated as percent of visits that also took a lesson (lesson units / visits)

42 OWNED & OPERATED MOUNTAINS CAPTURE DESTINATION, REGIONAL & LOCAL MARKETS

- ◆ Top destination resorts connected to regional and local ski areas
- ◆ Our diverse portfolio attracts different guests to Ski & Ride School at different price points
- ◆ We remain focused on creating the next generation of skiers and riders

Vail Resorts Examples Ski & Ride School Child Group Lesson Prices¹



1. Price points are for Child Group lessons during off-peak periods (days)

OPPORTUNITY EXISTS TO INNOVATE THE EXPERIENCE... INTRODUCING MY EPIC PRO FOR SKI & RIDE SCHOOL

MY  **PRO**

The logo for My Epic Pro features the word "MY" in dark blue, followed by the word "EPIC" in orange with a stylized, continuous font where the letters are interconnected. A registered trademark symbol (®) is positioned above the "C". This is followed by the word "PRO" in dark blue.

Seamless. Connected. Next Level.

THE VISION FOR MY EPIC PRO IS TO TRANSFORM SKI & RIDE SCHOOL THROUGH TECHNOLOGY



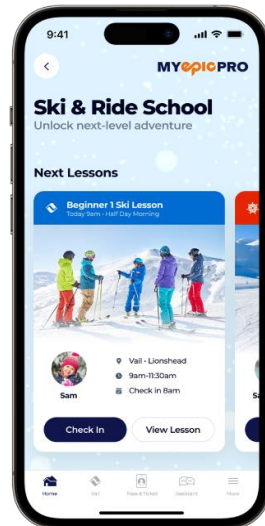
**Direct to Lesson
Digital Check-In**



**In-Lesson
Updates & Photos**



Book & Manage



**Post-Lesson
Progress Tracking**

- ◆ Seamless arrival with Direct-to-Lesson Digital Check In
- ◆ Parents stay connected with real-time Ski & Ride School updates and photos during the lesson
- ◆ Track progress and unlock next-level adventure with the gamification of skills progression
- ◆ For instructors will digitize class management, group forming, and end-of day progress reporting

DIRECT-TO-LESSON DIGITAL CHECK-IN

For Winter 2025/2026, Check-In will be Fully Digitized

My Epic Pro will allow guests to:

- ◆ Complete pre-lesson requirements and check-in digitally all within the My Epic App
- ◆ Go Direct to Lesson (direct to meeting instructor)
- ◆ Avoid lines and paperwork



STAY CONNECTED AND SHARE IN THE EXPERIENCE

For Winter 2025/2026, Parents will Receive Real-Time Updates & Photos Throughout the Lesson

My Epic Pro will allow guests to receive:

- ◆ Real-time automated notifications of child's day, including new runs and terrain they have conquered
- ◆ In-lesson photos to share in the fun throughout the day within the My Epic App



TRACK PROGRESS AND UNLOCK NEXT-LEVEL ADVENTURE

For Winter 2025/2026, Guests Can Track Milestones and Progress

My Epic Pro will allow guests to:

- ◆ Track level
- ◆ Track skill progression
- ◆ Track achievements
- ◆ Track what skills are in progress and come next



MY EPIC PRO FOR SKI & RIDE SCHOOL VALUE CREATION

Opportunity for Significant Growth

- ◆ **Increase capture** of Vail Resorts Destination Kids to Ski & Ride School, particularly older kids
- ◆ **Increase frequency** among existing Ski & Ride School guests by improving the experience
- ◆ **Attract New Guests** to Vail Resorts
- ◆ **Increase Lifetime Value** through higher retention of Destination Families within Vail Resorts Owned and Operated Mountain Resorts



▲ Keystone Ski Resort, Colorado

LAUNCHING WINTER 2025/2026 AT VAIL MOUNTAIN, BEAVER CREEK, BRECKENRIDGE, AND KEYSTONE



MYepicPRO[®]

Winter 2025-2026



GEAR



GEAR IS ESSENTIAL TO THE SKIING AND SNOWBOARDING EXPERIENCE

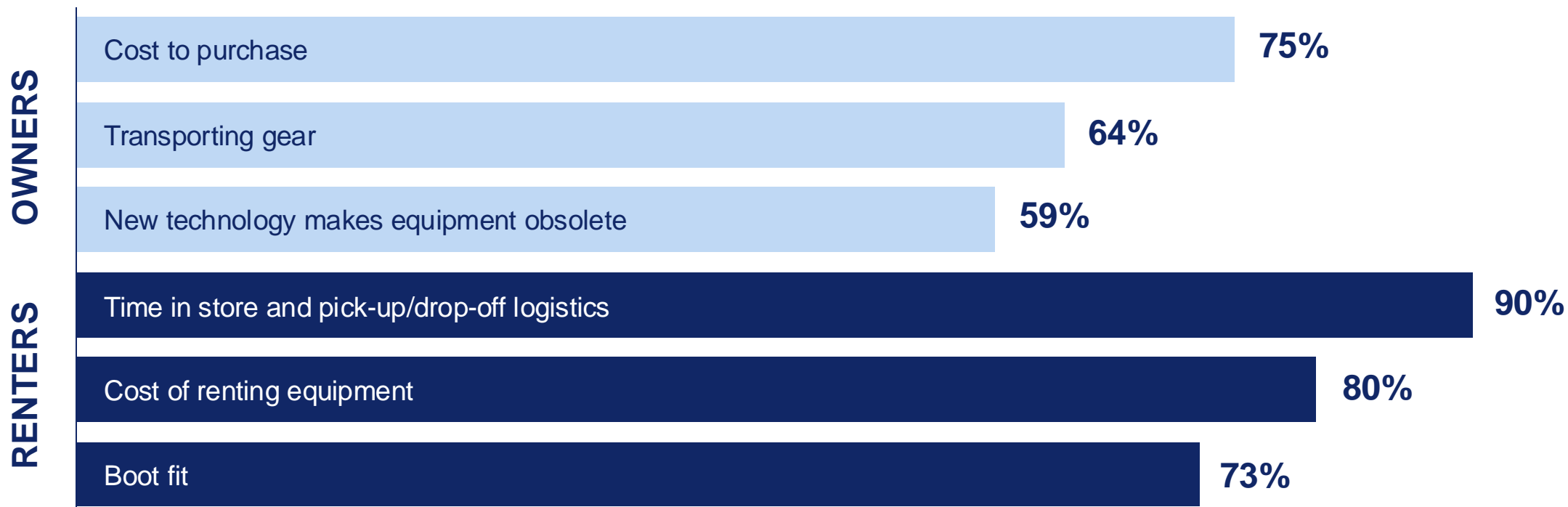
- ◆ All guests need gear to participate in the sport
- ◆ Approximately 12-13 million people ski and snowboard in North America each year¹
- ◆ On average, across all guests, they ski and snowboard only 4-6 days per year^{2,3}
- ◆ Yet more than half of guests own their ski and snowboard gear⁴



1. NSAA End of Season FY24 report estimated 10.6 annual skiers and riders in US and RRC Associates reported 2.8M skiers and riders in Canada in FY23, potential for overlap between skiers and riders in US and Canada
2. Based on the skier visit frequency for all guests (Pass and Lift Tickets) in FY24 across Vail Resorts' 37 North American resorts
3. NSAA and RRC Associates report responses to the survey question for "Average Total Days Anticipate Skiing / Snowboarding this Season"; average of FY22, FY23, and FY24
4. July 2023 Vail Resorts Guest Survey, n=1512

THE GEAR INDUSTRY HAS NOT INNOVATED IN DECADES

Skier and Snowboarder Dissatisfiers with Gear Options¹



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

VAIL RESORTS IS UNIQUELY POSITIONED TO INNOVATE

Infrastructure

- ◆ Over 200 retail, rental, and tuning locations¹
- ◆ 6 distribution centers
- ◆ Rental delivery business
- ◆ Gear valet services
- ◆ Breadth and depth of gear manufacturer partnerships

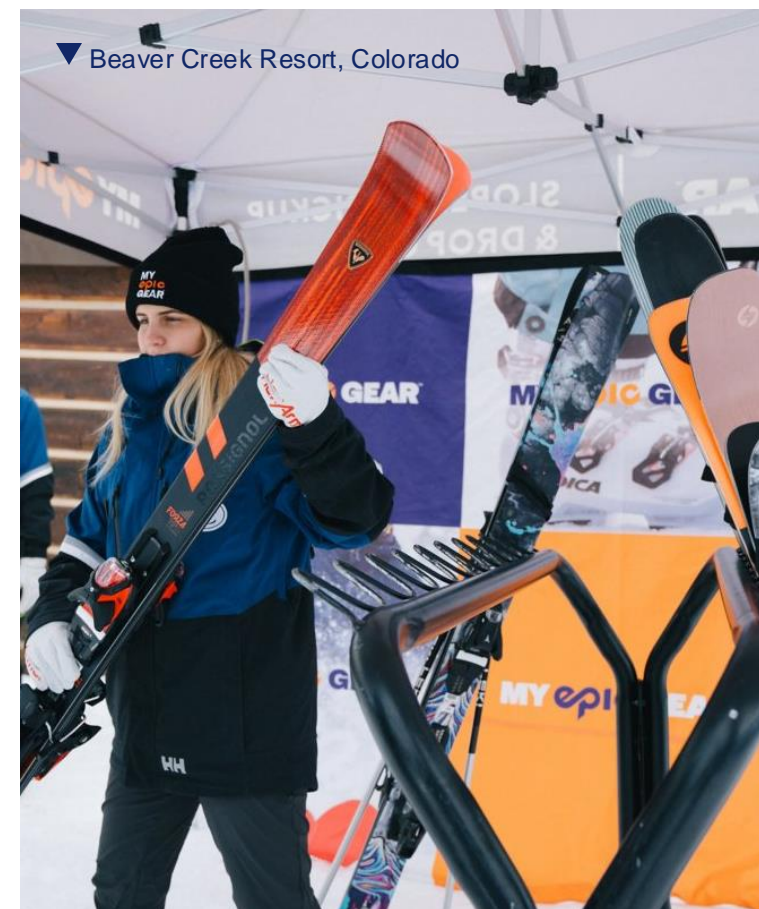
Data

- ◆ Vail Resorts guest database
- ◆ Retail gear sales purchase behavior
- ◆ Rental guest database

Loyal Guests

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

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



MY EPIC GEAR YOUR GEAR. AT YOUR FINGERTIPS. IN MY EPIC APP.



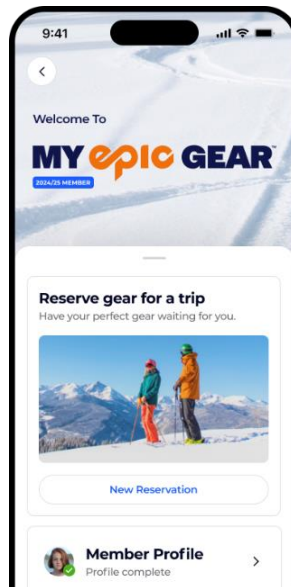
The Way You Want It



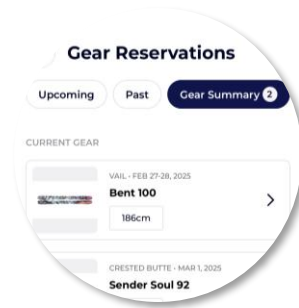
Your Gear



When & Where You Want It



Day by Day



Just For You

- ◆ Book and manage your gear whenever, wherever
- ◆ 60+ models, skis, boots, snowboards, choose or get recommendations
- ◆ Swap gear in the App for a powder day or to try something new
- ◆ Access gear usage and history to refine your preferences

LAUNCHED WINTER 2024/2025: A GEAR SUBSCRIPTION MODEL FOR ALL GEAR NEEDS

THE LATEST GEAR

- ◆ 13 leading gear brands
- ◆ 40+ ski models
- ◆ 19 snowboard models
- ◆ Personalized boot insoles for improved fit
- ◆ 68 boot fit combinations¹
- ◆ New BOA® Fit System boot technology
- ◆ Bring your own boots option

DELIVERED OR SLOPESIDE

- ◆ Complimentary in-resort gear delivery
- ◆ Free daily slopeside pick-up and drop-off
- ◆ Available at 12 of our top Destination resorts

AT YOUR FINGERTIPS IN THE MY EPIC APP

- ◆ Choose specific skis or board for the season or for the day
- ◆ Expert recommendations
- ◆ 3D foot scan technology
- ◆ Manage everything for your gear in the App
- ◆ Never stand in a rental line or travel with gear again

1. Boot fit combinations for men: 12 models x 3 insole option = 36 combinations; Boot fit combinations for women: 9 models x 3 insole option = 27 fit combinations; Boot fit combinations for junior: 5 models with standard insole = 5 fit combinations

LAUNCHED WINTER 2024/2025 AT 12 RESORTS AND LIMITED MEMBERSHIPS

My Epic Gear Launched this season at:

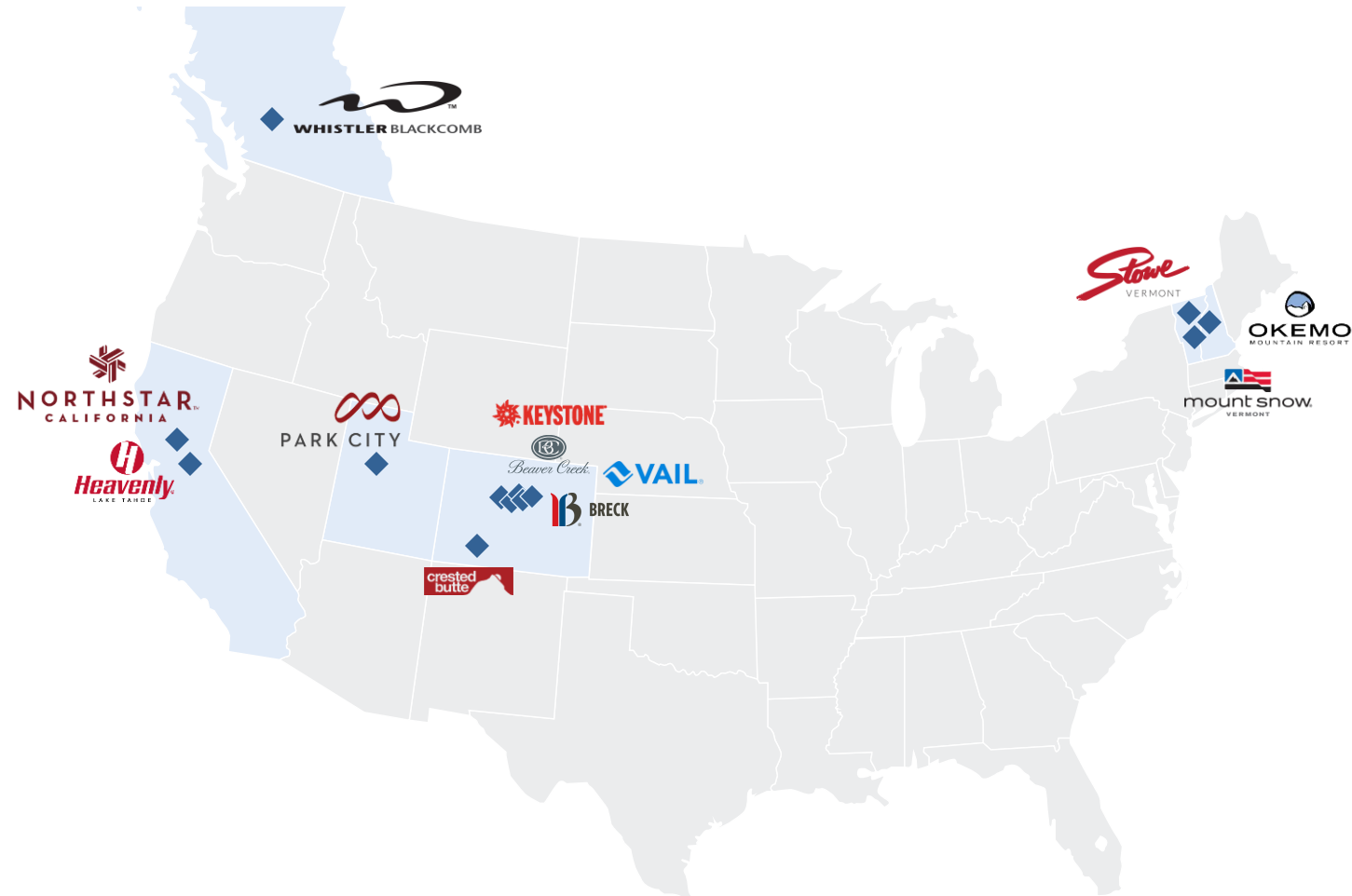
- ◆ Rockies: Vail, Beaver Creek, Breckenridge, Keystone, Crested Butte, and Park City
- ◆ West: Whistler Blackcomb, Heavenly, and Northstar
- ◆ East: Stowe, Okemo, and Mount Snow

High Guest Coverage at Launch:

- ◆ Represents ~80% of our total guests and ~97% of our destination guests¹

Limited memberships in first year

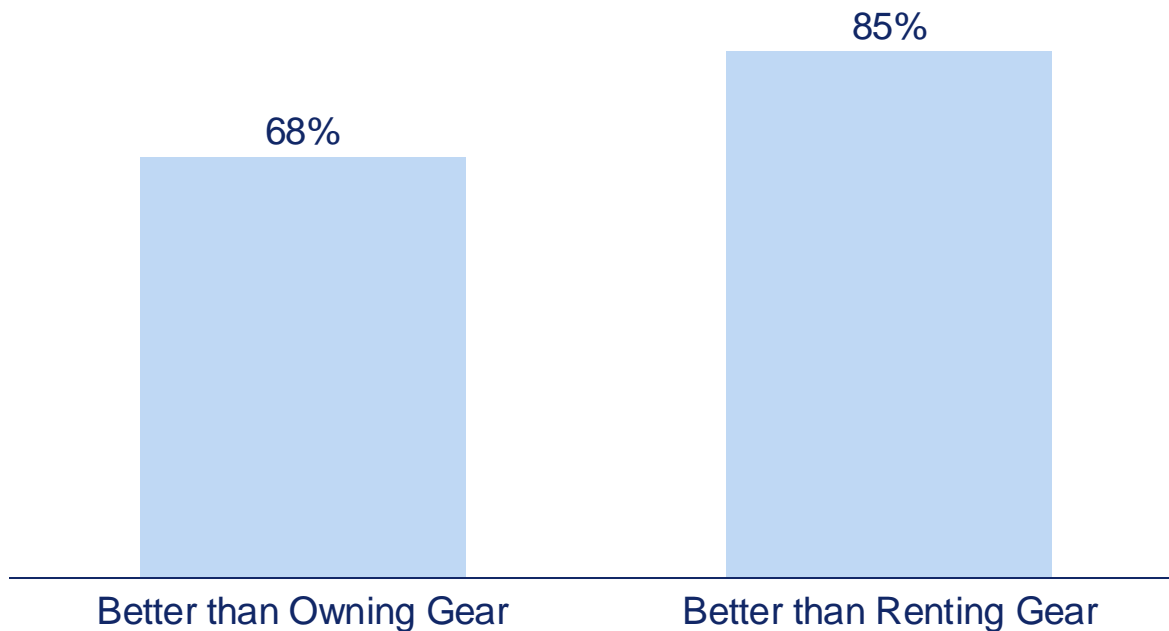
- ◆ Focused on building awareness and executional excellence



1. FY24 unique guest count visitation for owned and operated North American Resorts excluding Employee and Comp visitation. Destination guest definition is determined based on a combination of a guest's home location and the resort location.

DELIVERED STRONG GUEST EXPERIENCE

Year One Destination My Epic Gear Member Experience Results¹

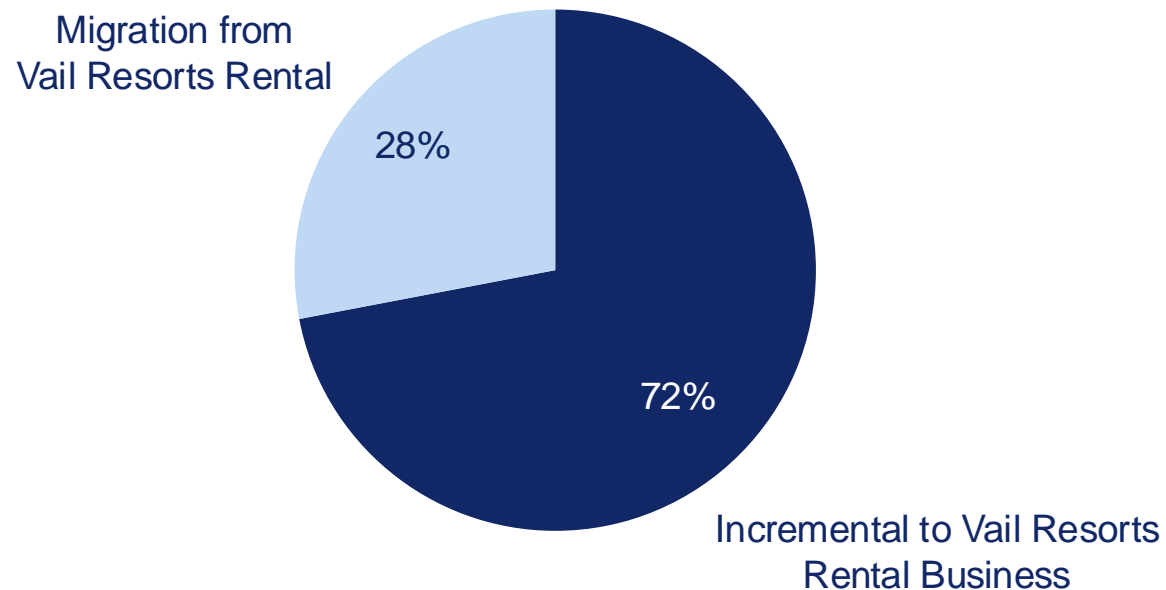


- ◆ Guest Experience scores are strong with both owners and renters
- ◆ Year One Launch Destination My Epic Gear Members indicate experiences are better than owning and better than renting
- ◆ Destination Members who have owned gear rate high satisfaction with not traveling with gear and the quality of gear

1. N = 621 (Owners); N = 850 responses (Renters). Destination guest responses through Feb 16, 2025. Question – existing gear owners: “How would you rate your My Epic Gear membership compared to your experience owning gear?” Represents “Somewhat Better” and “Much Better” responses. Question – existing gear renters: “How would you rate your My Epic Gear membership compared to your experience renting gear?” Represents “Somewhat Better” and “Much Better” responses.

HIGHLY INCREMENTAL

Year One My Epic Gear Member Adoption¹



- ◆ Majority of Year 1 adoption from Destination guests, achieving strong resonance with highly valuable guests
- ◆ Meaningful capture of gear owners, expanding addressable market beyond renter audiences
- ◆ Strong trial among guests who have rented with Vail Resorts as well as guests who have not

1. 28% of Year 1 My Epic Gear members have ever rented from VRI in the past 4 years

MY EPIC GEAR HAS THE POTENTIAL TO TRANSFORM THE GEAR INDUSTRY AND DRIVE STRONG VALUE CREATION

Revenue

- ◆ Pioneering new subscription model that increases capture of owners, renters, and new guests, while creating retention within Vail Resorts Mountain Resorts
- ◆ Future geographic expansion and additional offerings will expand the addressable market

Cost Efficiencies

- ◆ Technology enables efficiencies at scale
- ◆ Strong foundation of existing infrastructure, database, and integrated network capabilities provides strategic advantage

Long-Term Value

- ◆ Differentiated member experience drives retention and loyalty to Vail Resorts' network and greater lifetime value

TRANSFORM RESOURCE EFFICIENCY

VAIL RESORTS IS UNIQUELY POSITIONED TO TRANSFORM RESOURCE EFFICIENCY

Over the last 10 years, Vail Resorts has grown rapidly and captured acquisition synergies in corporate support functions and technology integration

NETWORK SCALE

- ◆ Grew from 10 to 42 Owned Resorts
- ◆ Integration provided centralized, scalable foundation across the network

TECHNOLOGY ECOSYSTEM

- ◆ Custom, Proprietary Sales and Fulfillment System
- ◆ Integrated Marketing and Commerce Platform
- ◆ Enterprise Infrastructure
- ◆ Enterprise Guest Experience Platform

DATA AND ANALYTICS

- ◆ Talent – Hiring, Scheduling, Labor Utilization, Guest Experience impacts
- ◆ Operations – Lift Lines, Lift Loading, Grooming, Parking
- ◆ Line of Business – Pass, Lift Ticket, Ski School, Dining, Retail, Rental, Lodging

ABILITY TO DRIVE FURTHER MARGIN EXPANSION THROUGH RESOURCE EFFICIENCY PLAN

Historical Margin Expansion driven by:

- ◆ Operating leverage of the business
- ◆ Corporate centralization and synergies

Current Margins:

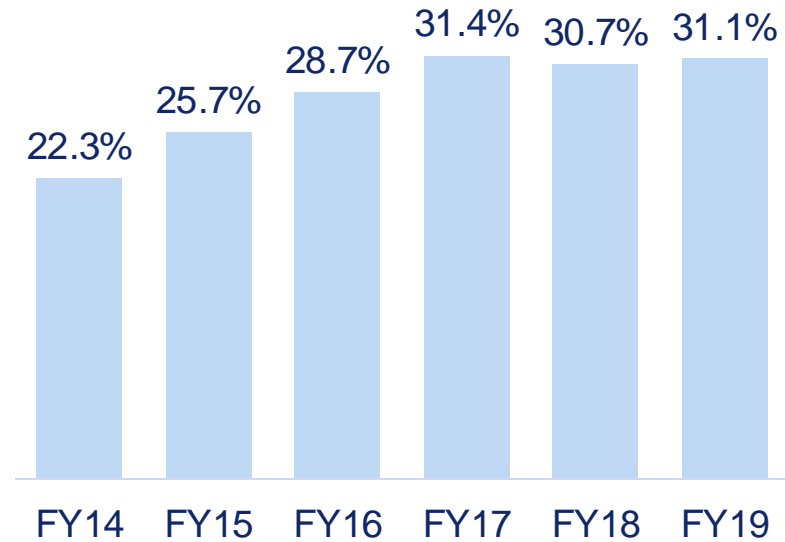
- ◆ Returned to pre-COVID levels, including the impact from wage investments

Future Margins:

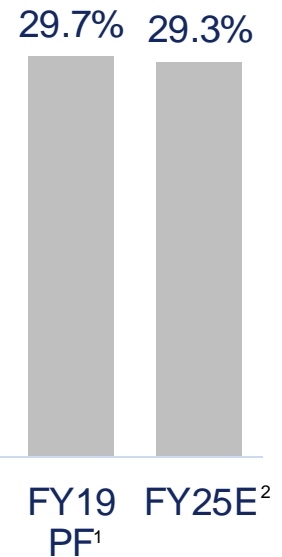
- ◆ Expand through continued operating leverage
- ◆ Resource Efficiency Transformation Plan

Historical Margin Expansion

Resort Reported EBITDA Margin



Current Margin



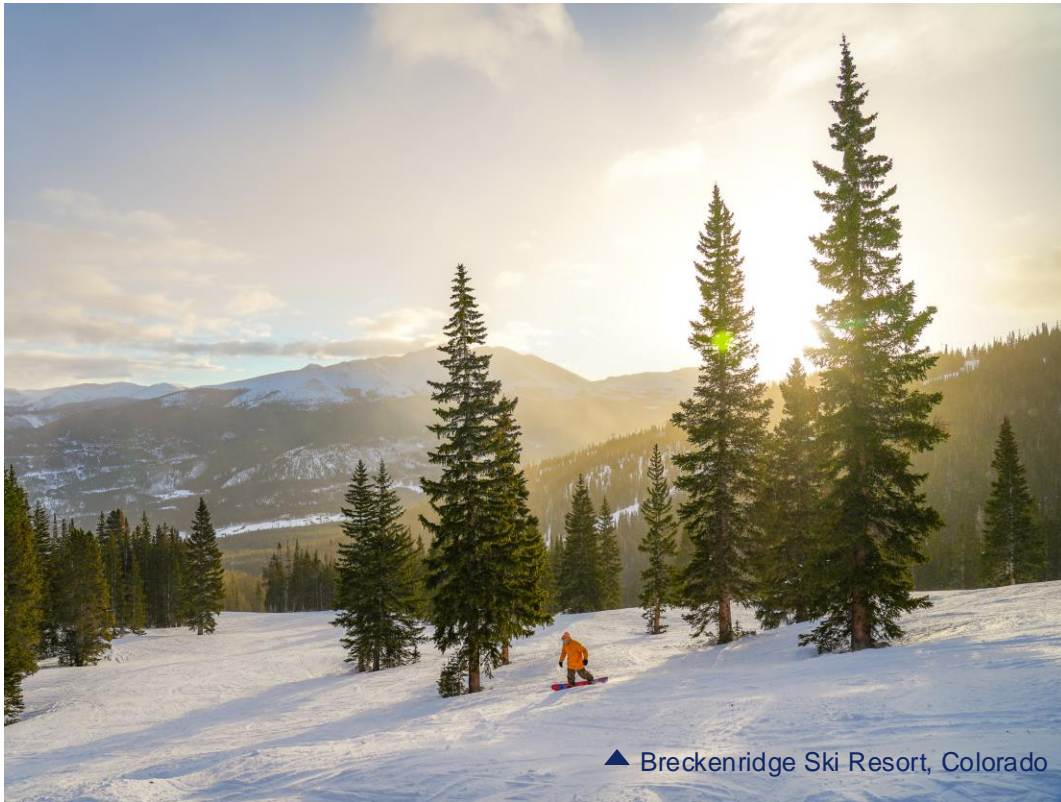
FY19 Adjusted for Acquisition impact

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. FY25E based on midpoint of guidance provided March 10, 2025. Excludes \$15M negative Resort Reported EBITDA impact of one-time costs associated with the Resource Efficiency Transformation plan

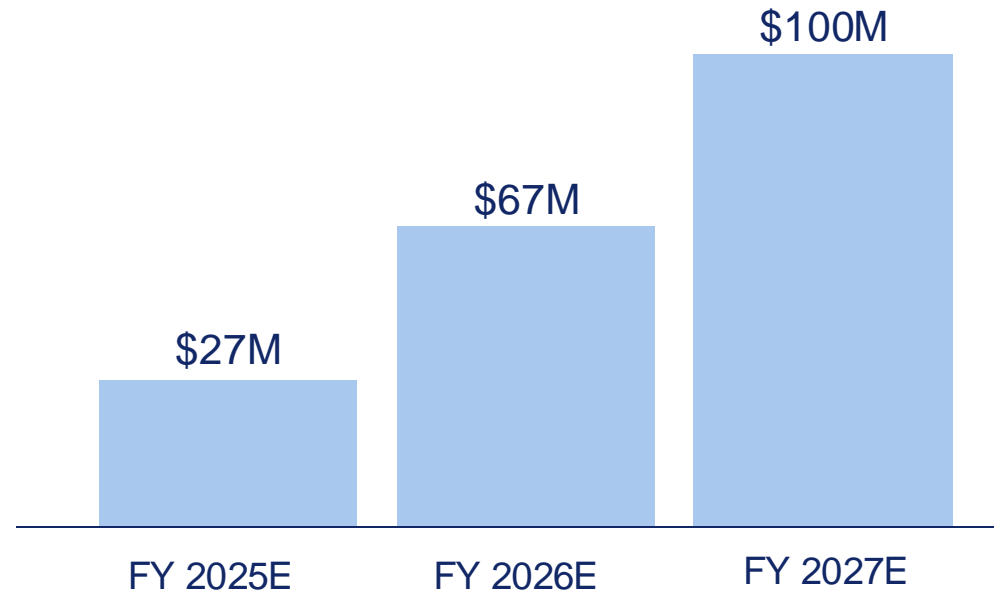
RESOURCE EFFICIENCY TRANSFORMATION PLAN WILL DELIVER \$100M IN ANNUALIZED EFFICIENCIES¹

Creating Organizational Effectiveness and Scale for Operating Leverage as the Company Expands and Grows Globally



Vail Resorts' Two Year Resource Efficiency Transformation Plan

Savings before one-time costs in FY25 & FY26



1. \$100M efficiencies estimated by the end of FY2026

RESOURCE EFFICIENCY TRANSFORMATION PLAN COMPRISED OF THREE MAIN PILLARS

SCALED OPERATIONS

Estimated \$45M Opportunity

- ◆ Capture non-guest facing acquisition synergies in operations
- ◆ Launch new operations tools and support
- ◆ Optimize management and back-end support structure

GLOBAL SHARED SERVICES

Estimated \$30M Opportunity

- ◆ Consolidate North American business services and call centers
- ◆ Build scalable framework for global expansion

EXPANDED WORKFORCE MANAGEMENT

Estimated \$25M Opportunity

- ◆ Expand labor standards and technology across North American resort network
- ◆ Expand functionality across all geographies and departments

SCALED OPERATIONS

Rapid Resort Network Growth over the Last 10 Years Provides Opportunity to Leverage Best Practices Across Network to Drive Further Synergies

Launching New Operations Tools And Support

- ◆ Enhance guest experience
- ◆ Reduce the administrative burden on frontline managers

Synergy Capture

- ◆ Non-guest facing 'acquisition' synergies through operational improvements
- ◆ Enhanced scale drives next phase of synergies in corporate support and technology

Cost Efficiencies

- ◆ Represents less than 1% of the Operations workforce
- ◆ Focused on the management structure and back-end support structure



SCALED OPERATIONS CASE STUDY: ENTERPRISE ASSET MANAGEMENT

OPPORTUNITY

Large asset base with opportunity to further unify resort management, streamline processes, and coordinate planning

TRANSFORMATION

Data-driven centralized asset systems with decentralized execution, enabling cross-resort resource sharing

IMPACT

Enhanced decision-making through better tools, cost savings from efficient asset allocation, and improved talent deployment

GLOBAL SHARED SERVICES

High Volume Recurring Processes Provide Opportunity to Consolidate and Outsource to Create a Scalable Model for Future Global Growth

Utilize Best-in-Class Global Shared Services

- ◆ Creating a scalable model that can support global expansion

Invest In Systems, Automation and Self-Service to Improve Employee and Guest Experience

- ◆ Optimize SG&A Operating Models
- ◆ Streamlined organizational design, focused on value creation



GLOBAL SHARED SERVICES CASE STUDY: CENTRAL SUPPORT FUNCTIONS

OPPORTUNITY

Optimize internal business services and call centers that are geographically dispersed

TRANSFORMATION

Transition to best-in-class global shared services providers with integrated teams, standardized processes, and automated tools

IMPACT

Simplified access to information, efficient service delivery, and cost savings through a scalable global model

WORKFORCE MANAGEMENT

Implementation of Workforce Management Technology Across All North American Resorts Enables Improved Experience and Optimized Efficiency

Improved Employee Experience

- ◆ Focus manager time on employee and guest experience
- ◆ Enhanced employee flexibility and ownership of their schedules

Optimal Labor Allocation

- ◆ Improve efficiency by aligning talent to demand levels
- ◆ Unlock resource sharing across departments and resorts

Expanded Functionality and Scope

- ◆ Additional functionality to automate scheduling based on best practices
- ◆ Introduce to additional departments



WORKFORCE MANAGEMENT CASE STUDY: EXPANSION

OPPORTUNITY

Potential to evolve from manual, independent scheduling process informed by guest flows, history, and manager judgement

TRANSFORMATION

Further leverage technology to automate scheduling based on best practices and guest demand, and expand to additional departments

IMPACT

Data-driven labor standards with automated scheduling and digital training to maximize workforce flexibility

DIFFERENTIATE THE GUEST EXPERIENCE

OUR OWNED AND OPERATED MODEL ENABLES A DIFFERENTIATED GUEST EXPERIENCE



ON-MOUNTAIN INVESTMENTS

Almost \$2 Billion invested in our resorts over last 10 years¹



TALENT

Investments in wages, benefits, and development in employees who deliver on our mission of *Experience of a Lifetime*²



TECHNOLOGY

Over \$100 Million technology investments over the last 10 years to integrate and enhance the guest experience¹

1. Based on capital spend in Calendar Year 2015 through Calendar Year 2024

2. Based on incremental labor expenses, including inflationary adjustments, in Fiscal Year 2025 compared to Fiscal Year 2022

LARGEST INVESTMENTS FOCUSED ON DESTINATION RESORTS

Over Last 10 Years, Invested Almost \$2 Billion, with nearly \$800 Million at our 6 Largest Destination Resorts¹

Resort	Capital Invested Since CY15 ¹	Representative Mix of Transformational Investments
Whistler Blackcomb	\$200M	8 upgraded Lifts to increase capacity and modernize the guest experience
Park City Mountain	\$144M	2 new Lifts and 3 upgraded Lifts created the largest lift-served resort in the US, plus Family Terrain, Snowmaking, & Restaurant Expansions
Vail Mountain	\$125M	1 new Lift, 4 upgraded Lifts resulting in all high-speed lifts, plus Snowmaking Expansion to open earlier with increased terrain
Keystone	\$118M	1 new Lift, 2 upgraded Lifts plus Terrain & Restaurant Expansion opens the resort's Bergman Bowl high-alpine terrain, Snowmaking provides early opening
Breckenridge	\$116M	1 new Lift and 3 upgraded Lifts, plus Renovated Ski & Ride School result in complete Peak 8 redesign
Beaver Creek	\$74M	2 new Lift and 1 upgraded Lifts, Terrain & Snowmaking Expansion, Renovated Ski & Ride School – enhanced McCoy Park guest experience in an accessible bowl setting

1. Reflects total capital expenditure from CY 2015 to CY 2024 for resorts listed above

LIFT INVESTMENTS INCREASE CAPACITY AND GUEST EXPERIENCE

Setting the Industry Standard in Lift Equipment and Investment

**Over
\$500
Million**

Invested in lifts, including new-builds, upgrades and maintenance, since 2015¹

56

New or upgraded lifts over the last 10 years²

3%

Lift lines lasting more than 10 minutes have occurred only 3% of the time, including during weekends and holidays³

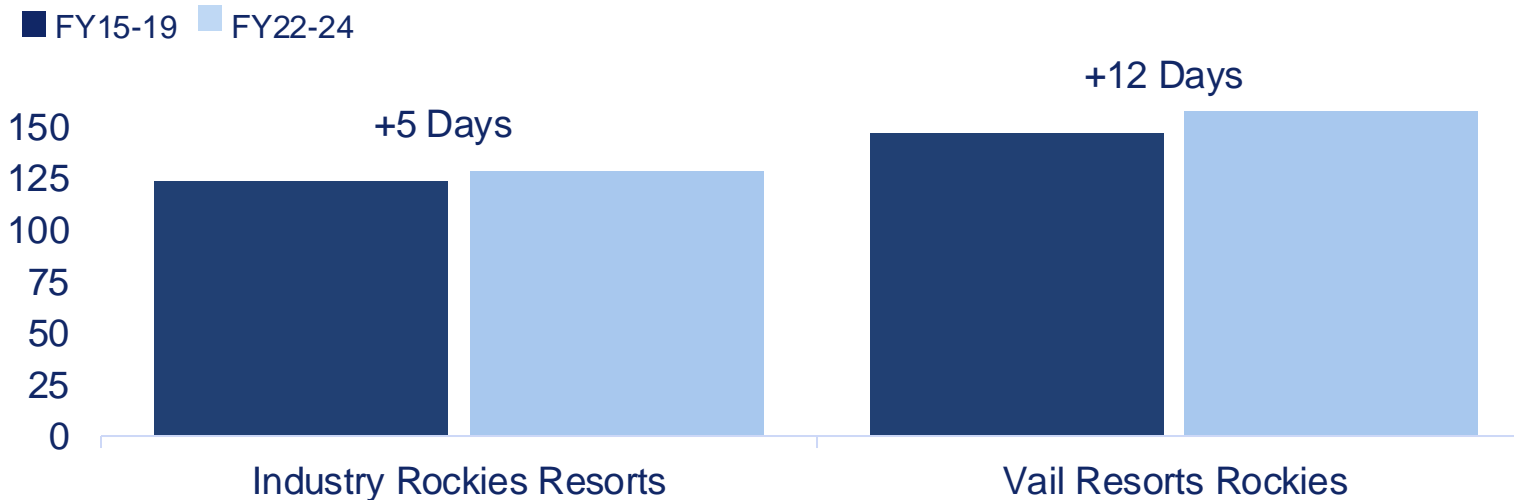


1. Reflects total lift capital expenditure from calendar year 2015 to calendar year 2024
2. Reflects number of lift replacements and new lifts from calendar year 2015 to calendar year 2024
3. Season to date as of March 2, 2025

SNOWMAKING INVESTMENTS HAVE EXTENDED THE LENGTH OF THE SEASON

Over \$100M Invested in Improved Snowmaking Capabilities since 2015¹, Extending our Season more than the Industry Average²

U.S. Ski Industry vs. Vail Resorts Rockies Region - Length of Season



Snowmaking investments provide material benefits:

- ◆ Improved energy and efficiency
- ◆ Maximized snowmaking during optimal conditions
- ◆ Reduced manual intervention, boosting employee safety
- ◆ Early Season Net Promoter Score improvement of +14 pts at destination resorts³

1. Based on Snowmaking capital investments from calendar year 2015 - calendar year 2024

2. Compares average season length at Vail, Beaver Creek, Crested Butte, Keystone, Park City, and Breckenridge to Industry Rockies Resorts (sample size n=58), for FY22-24 relative to FY15-FY19; Industry data based on annual Kottke surveys

3. Net Promoter Score for Nov 1 – Dec 15 across Vail, Beaver Creek, Breckenridge, Heavenly, Keystone, Northstar, Kirkwood, Park City, and Whistler Blackcomb for FY18-FY25

PARK CITY MOUNTAIN – TRANSFORMING THE CANYONS BASE VILLAGE EXPERIENCE

Canyons Village Redevelopment Projects

- ◆ Red Pine Area Improvements
- ◆ Canyons Village Re-imagination
- ◆ New Sunrise Gondola
- ◆ 2034 Olympic Venue Visioning
- ◆ Parking Garage and arrival experience

Existing
Park City
Mountain Village
Base Area

Existing
Canyons Village
Base Area

EASY	EASIER WAY DOWN	6-PACK	SURFACE LIFT	RESTROOMS
MORE DIFFICULT	TERRAIN PARK	QUAD	ROPE TOW	RESTAURANT
MOST DIFFICULT	HIKING ZONE	TRIPLE	CHAIRLIFT	FULL SERVICE BAR
EXPERTS ONLY	ADVENTURE ALLEY	DOUBLE	TWO-WAY CHAIRLIFT	RETAIL
SKI AREA BOUNDARY		GONDOLA	FIRST AID / SKI PATROL	RENTAL
			PHONE CHARGING STATIONS	EPIC MOUNTAIN REWARDS

VAIL MOUNTAIN – CREATING A NEW FOURTH BASE AREA

West Lionshead Expansion Project Highlights

- ◆ 12.6 acres west of Lionshead Village
- ◆ New base area lift access
- ◆ Luxury lodging
- ◆ Premium retail
- ◆ Parking
- ◆ Workforce housing

New Lift

**NEW West
Lionshead
Base Village**

**Existing
Golden Peak
Base Area**

**Existing
Vail Village
Base Area**

**Existing
Lionshead
Base Area**

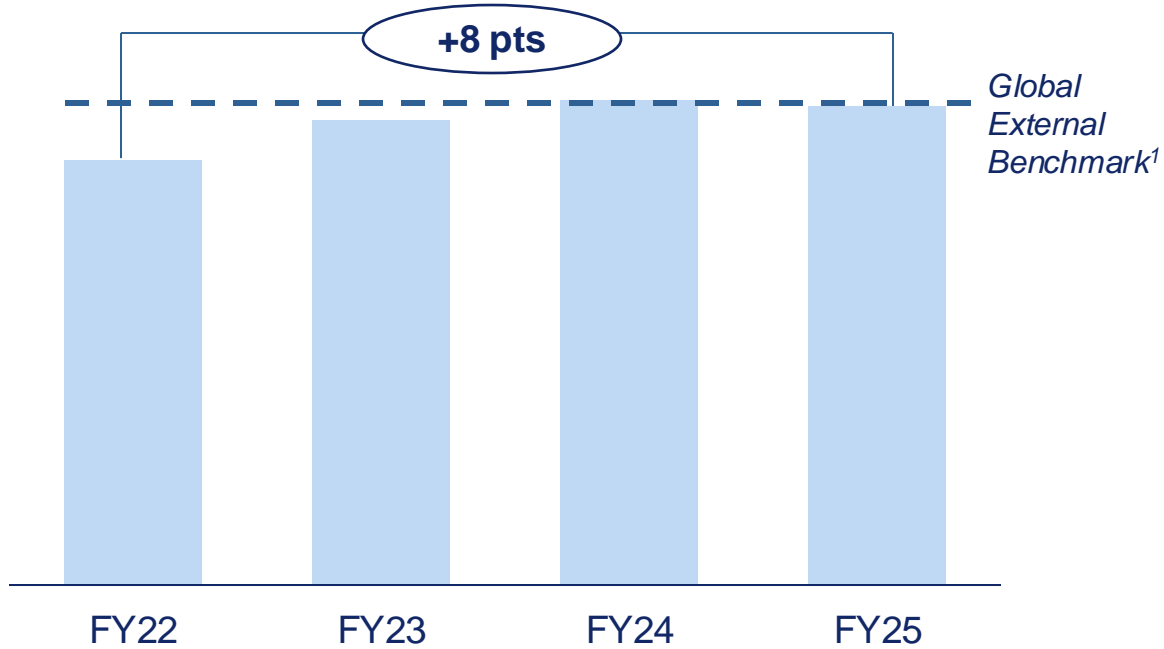
FRONTLINE TALENT IS A STRATEGIC ADVANTAGE

Company Mission is to create an Experience of a Lifetime for our Employees, so that they can in turn Create the Experience of a Lifetime for our Guests

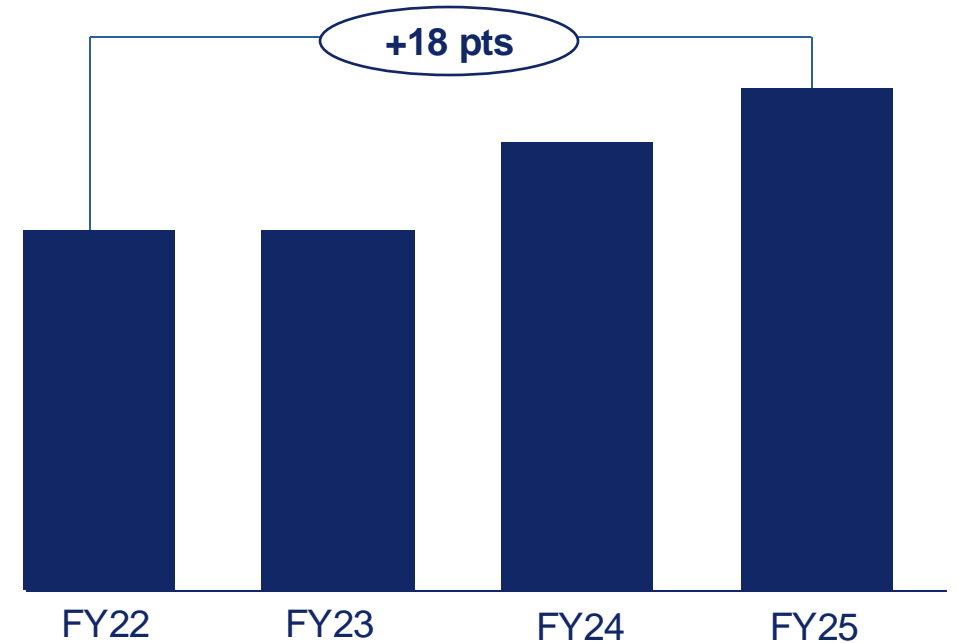


TALENT INVESTMENT HAS RESULTED IN RECORD EMPLOYEE ENGAGEMENT AND RETENTION

Vail Resorts Frontline Employee Engagement Results¹



Vail Resorts Frontline Talent Return Rate²



1. Average of seasonal employee engagement scores over winter quarters; Microsoft Glint (3rd party) Global External Benchmark reflects average engagement score for all companies in the Microsoft Glint database as of June 2024
2. Percentage of winter seasonal employees who have worked in a prior season. 2022 return rate based on historical staffing to 93% of demand due to availability of data-driven staffing model launch in FY23

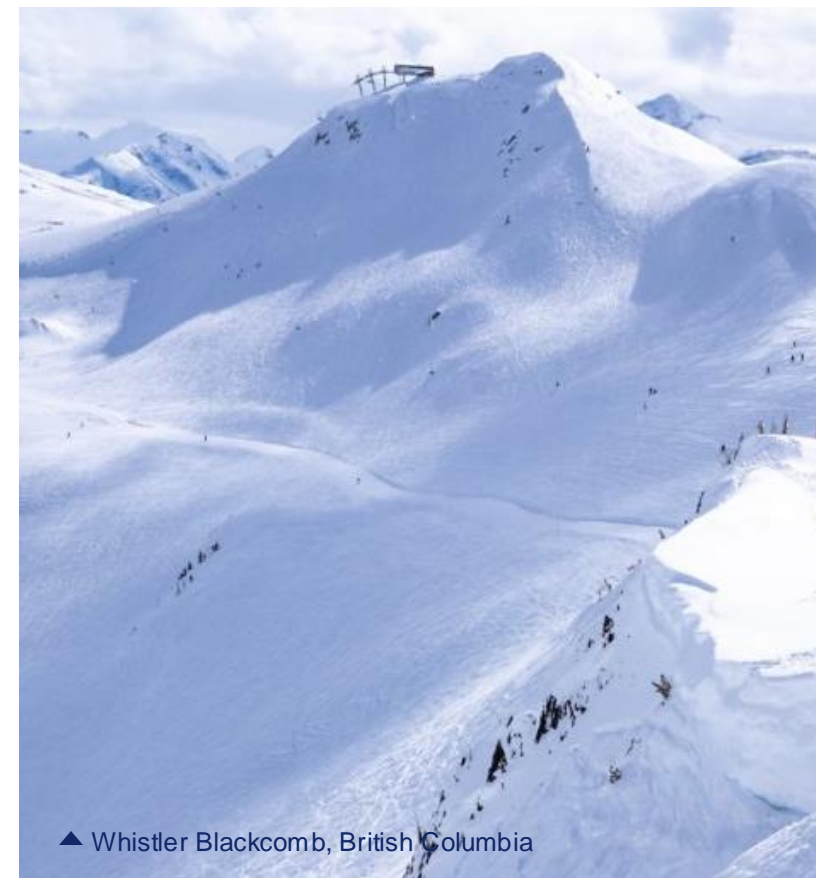
WE HAVE A COMPETITIVE ADVANTAGE IN TECHNOLOGY

INVESTMENT IN ENTERPRISE TECHNOLOGY ECOSYSTEM

- ◆ Integrated enterprise infrastructure
- ◆ Proprietary sales and fulfillment systems
- ◆ Integrated marketing and commerce platform
- ◆ Enterprise guest experience platform
- ◆ Guest database with 25M+ marketable guests¹

ENABLES NETWORK SCALE

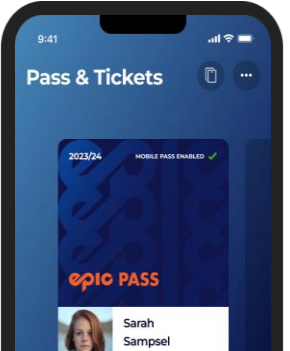
- ◆ Guest experience investments
- ◆ Operations best practices
- ◆ Talent development
- ◆ Product and pricing strategies
- ◆ Data collection




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

OUR TECHNOLOGY INNOVATION DRIVES A DIFFERENTIATED GUEST EXPERIENCE

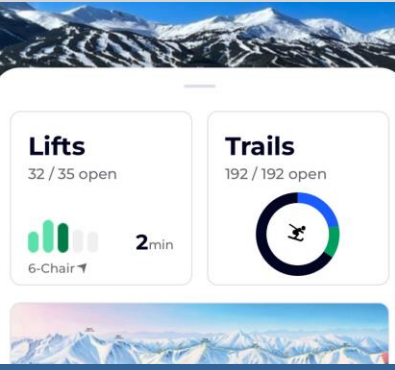
My Epic App: An Indispensable, One-Stop for the Guest Experience



Mobile Pass
Hands-free direct-to-lift access




My Epic Assistant
AI-enabled personalized guest service



Lift Line Wait Times
Predictive and real-time information



My Epic Gear
Your Gear. At Your Fingertips.



My Epic Pro
Seamless. Connected. Next Level.

OUR VISION IS TO CREATE LOYALTY THROUGH OUR GUEST TECHNOLOGY ECOSYSTEM

- ◆ **Seamless Access & Convenience:** Optimized digital processes minimize wait times, enabling guests to maximize their time on the mountain
- ◆ **Driving Engagement:** Key functionality increases app adoption and creates a powerful channel for personalized guest engagement
- ◆ **Strengthening Guest Loyalty:** The unified experience across Vail Resorts' 42 owned and operated mountain resorts strengthens guest retention and epic pass
- ◆ **Differentiating Through Technology:** Our fully integrated enterprise technology ecosystem creates innovation at scale and seamlessly meets guest needs

EXPAND THE RESORT NETWORK

PROVEN ACQUISITION TRACK RECORD

Disciplined Build-out of Guest-Centered Resort Network

Foundation ¹	FY12	FY16	FY20	FY24
5 RESORTS	7 RESORTS	12 RESORTS	37 RESORTS	42 RESORTS
<ul style="list-style-type: none"> ◆ 4 Colorado Resorts ◆ 1 Tahoe Resort 	<ul style="list-style-type: none"> ◆ Expanded Tahoe Regional Presence 	<ul style="list-style-type: none"> ◆ Added Park City ◆ Established Urban Strategy ◆ Expanded into Australia 	<ul style="list-style-type: none"> ◆ Added Whistler Blackcomb ◆ Expanded Regional Strategy with Peak Resorts ◆ Established Northeast Presence ◆ Expanded Australia Presences 	<ul style="list-style-type: none"> ◆ Expanded Into Europe ◆ Expanded Regional Presence

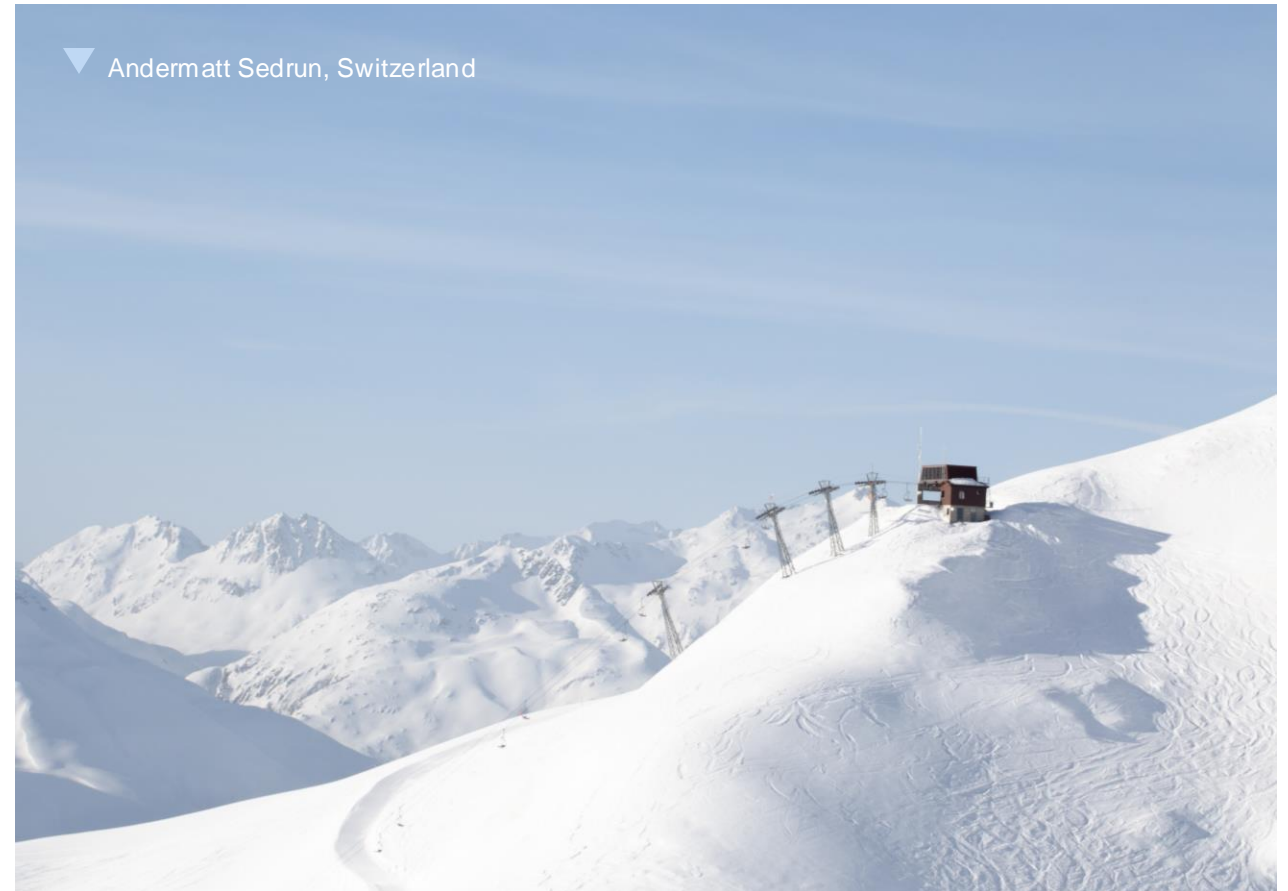
1. Represents FY02

HIGHLY DISCIPLINED ACQUISITION APPROACH

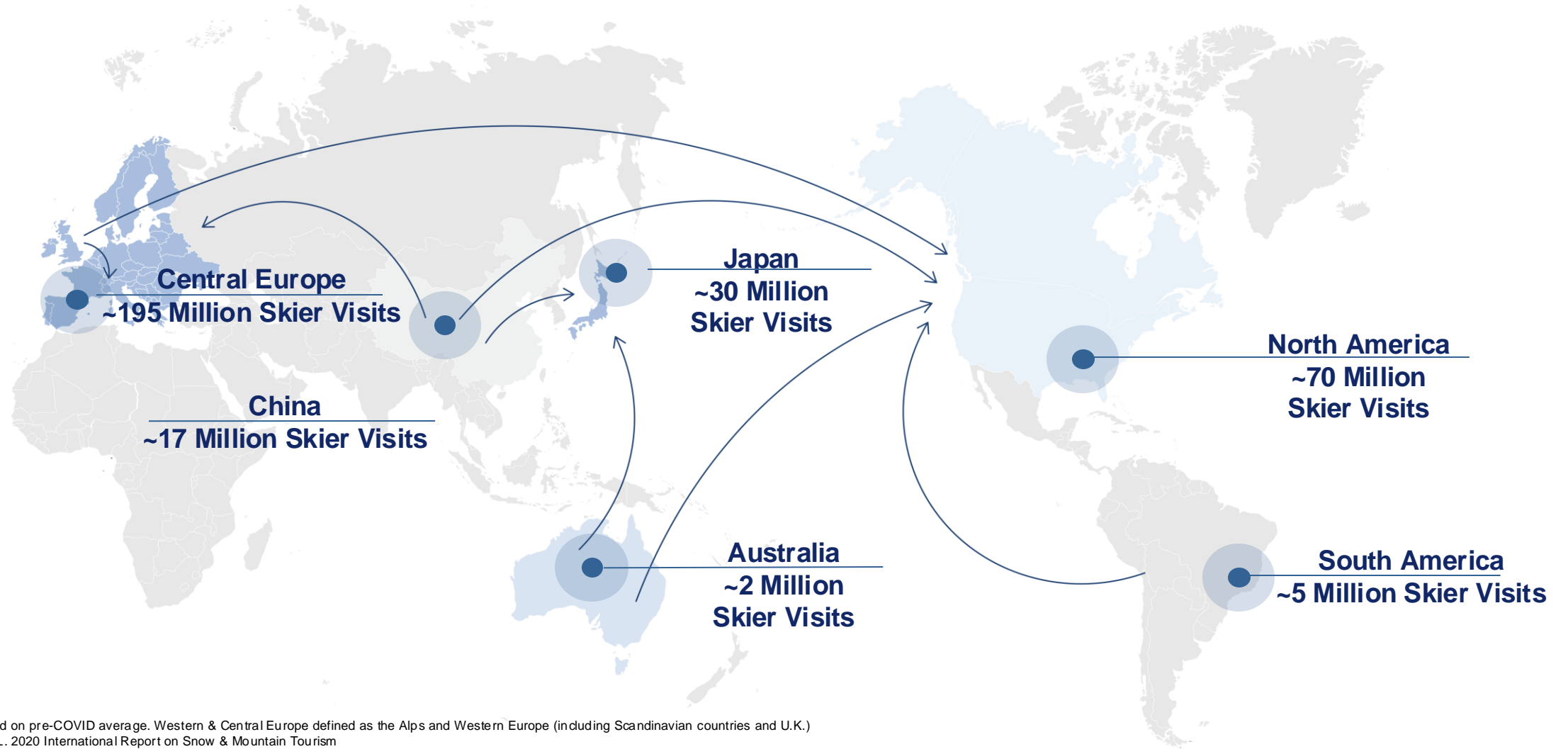
Target High Impact Destination Resorts and Regional Ski Areas that Enhance Network for Guests

Resort targets must meet specific criteria to drive value creation

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



BUILDING A GLOBAL GUEST-CENTRIC MOUNTAIN RESORT NETWORK^{1,2}



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

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

NORTH AMERICA

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



EUROPE

- ◆ Largest ski market
- ◆ Compelling local participation and destination appeal
- ◆ Vail Resorts business model creates stability from weather and economic uncertainty and data-driven expertise



ASIA

- ◆ Third largest ski market
- ◆ Draws international destination skiers, including the Asia guest base (fastest growing population of skiers)
- ◆ Strengthen global network



NORTH AMERICA OPPORTUNITY

Increase Network Strength and Expand Skier Reach in Targeted Geographies

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

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

- ◆ Opportunistic approach to destination resorts
- ◆ Highly attractive but limited in number and do not trade frequently
- ◆ Continue pursuing regional ski areas that increase accessibility and diversify portfolio
- ◆ Guest connections near key metropolitan areas



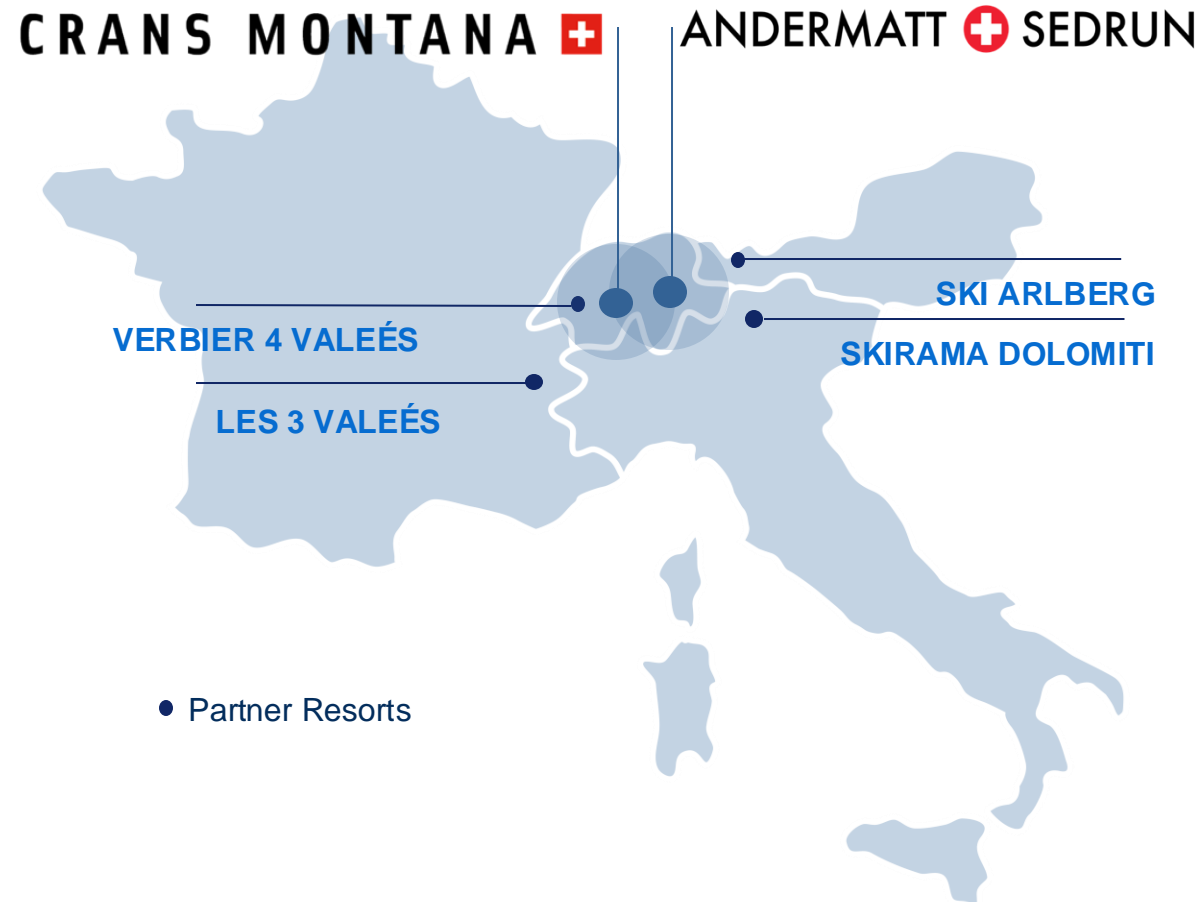
EUROPEAN OPPORTUNITY

Methodically Building a Guest-Centric Resort Network

Largest ski market in the world with strong demand for destination visitation and local participation

Methodical approach to expansion through long-term strategic partnerships and learning from recent acquisitions

- ◆ Business model provides stability and cash flow for reinvestment
- ◆ Incremental addressable market to fuel growth
- ◆ Scale and operational excellence
- ◆ Invest to differentiate the guest experience
- ◆ Long-term growth through network impact and loyalty



ANDERMATT-SEDRUN: BUILDING A LUXURY DESTINATION RESORT

ANDERMATT  SEDRUN

PAST

- ◆ Strategic location less than 90 minutes from Zurich, Lucerne, and Lugano
- ◆ Military base was a large driver of economic activity for the town
- ◆ World-class real estate development commenced in 2007 in the base area and ski resort



FUTURE

- ◆ CHF 1.5B invested + CHF 500M¹ in development plans to create experience of a lifetime for guests
- ◆ Brand new high-end hotels, apartments and dining experiences in a new luxury village



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

CRANS MONTANA: RETURNING TO HISTORIC PREMIER POSITION

CRANS MONTANA 

PAST

- ◆ Iconic Swiss resort near Geneva and less than four hours from both Milan and Zurich
- ◆ Vertically integrated with established high-end guests but opportunity to regain market positioning after falling from a top 15 Swiss resort

FUTURE

- ◆ Driving significant growth through transforming operational excellence and improving on-mountain, dining, retail, and lodging capabilities
- ◆ Bringing new life to Crans-Montana, providing a unique, world-class guest experience



ASIA OPPORTUNITY

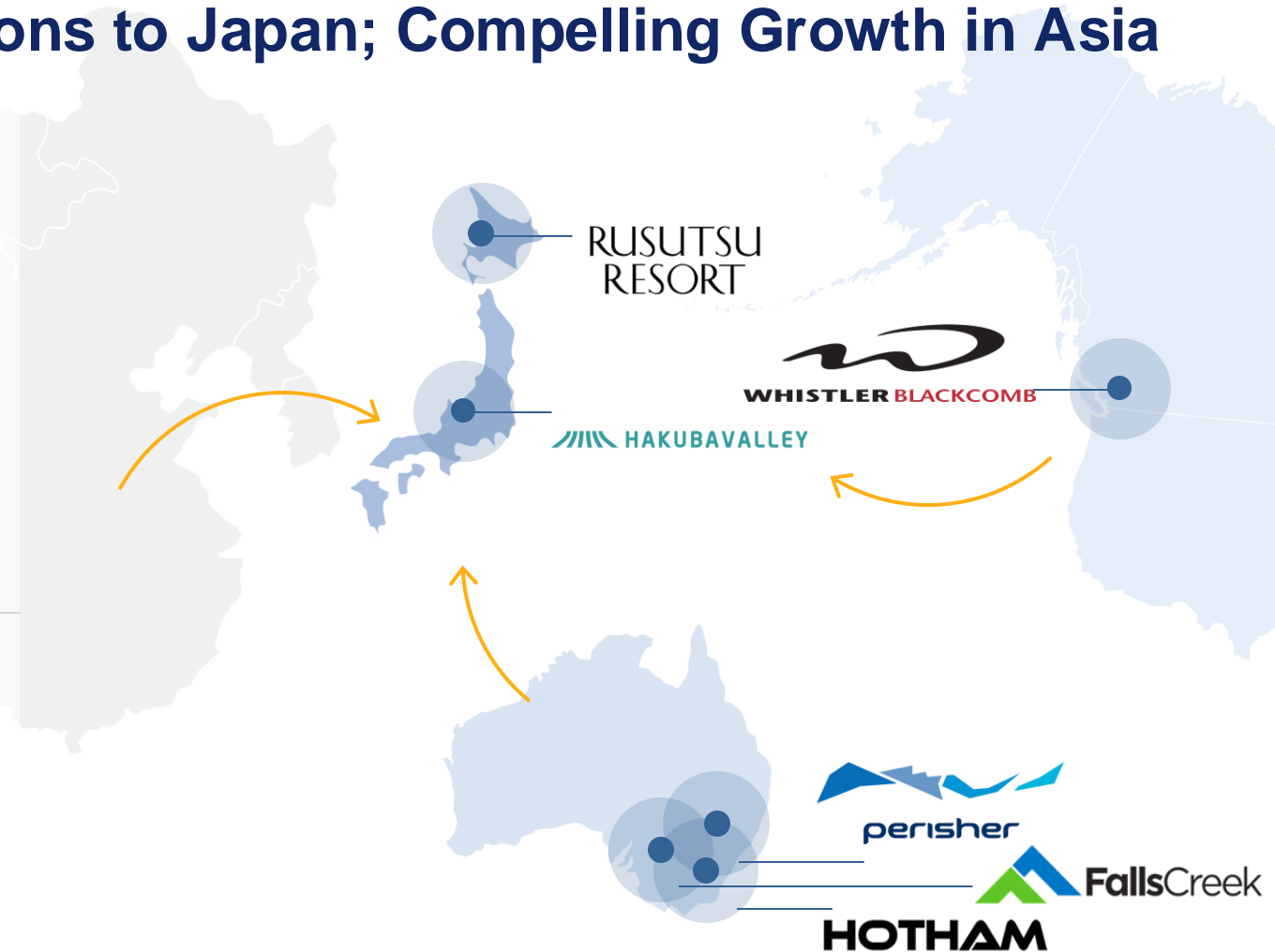
Strategic Existing Network Connections to Japan; Compelling Growth in Asia

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

- ◆ Strong visitation from Australia skiers where Vail Resorts has 3 owned and operated resorts
- ◆ Close proximity to rapidly growing Asia skier base
- ◆ Connection to Whistler Blackcomb & U.S. resorts
- ◆ Well-positioned for growing China ski population

Longstanding resort partnerships with Rusutsu and Hakuba Valley resorts

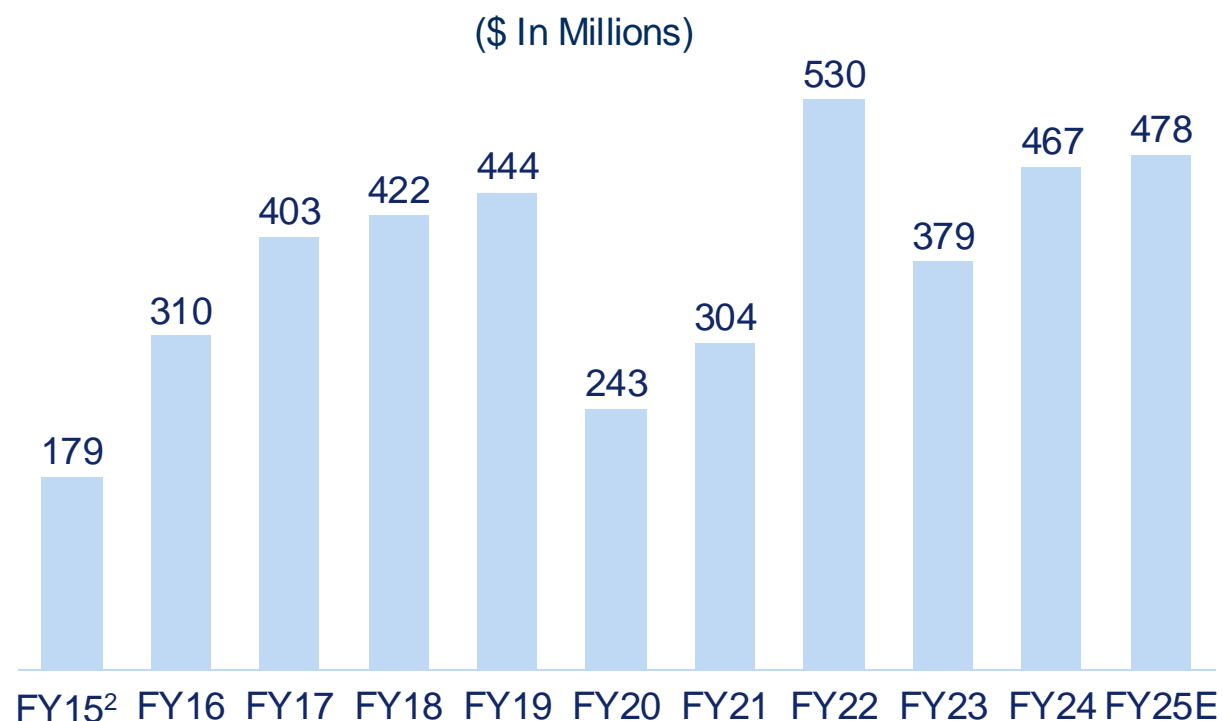
- ◆ Built foundational relationships with partners



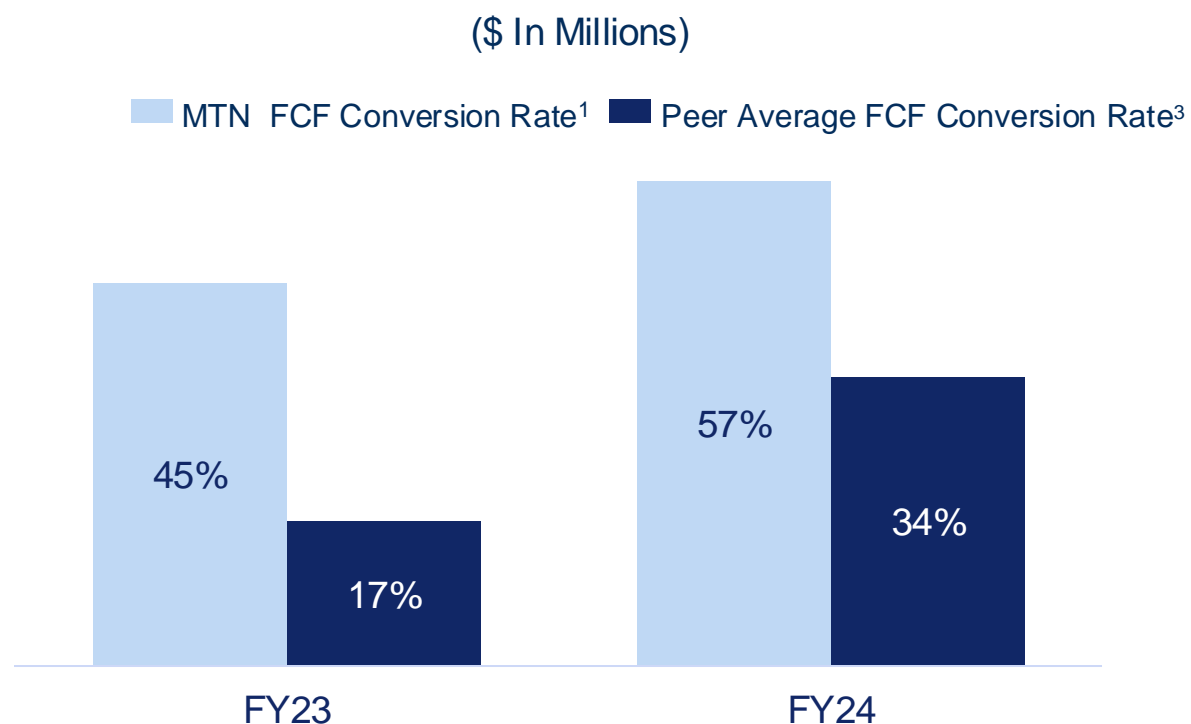
CAPITAL ALLOCATION

BUSINESS MODEL GENERATES STRONG FREE CASH FLOW GROWTH WITH HIGH CONVERSION

Business Generates Strong Free Cash Flow¹



Vail Resorts Free Cash Flow Conversion vs. 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. FY15 Free Cash Flow excludes the impact of \$16.4 million gain on litigation settlement

3. Peers include MAR, WYNN, RCL, CCL, H, MGM, NCLH, WH, FUN, and PRKS. Peer Average FCF Conversion Rate is based on public filings and is defined as Free Cash Flow as a percentage of Total EBITDA, with Free Cash Flow defined as Total EBITDA less Capital Expenditures less Cash Paid for Interest. Peers may calculate Total EBITDA differently than we do, which may limit its usefulness as a comparative measure

LONG TRACK RECORD OF STRATEGIC AND BALANCED CAPITAL ALLOCATION PRIORITIES

Business model generates strong free cash flow which, over the last 10 years¹, has enabled us to:

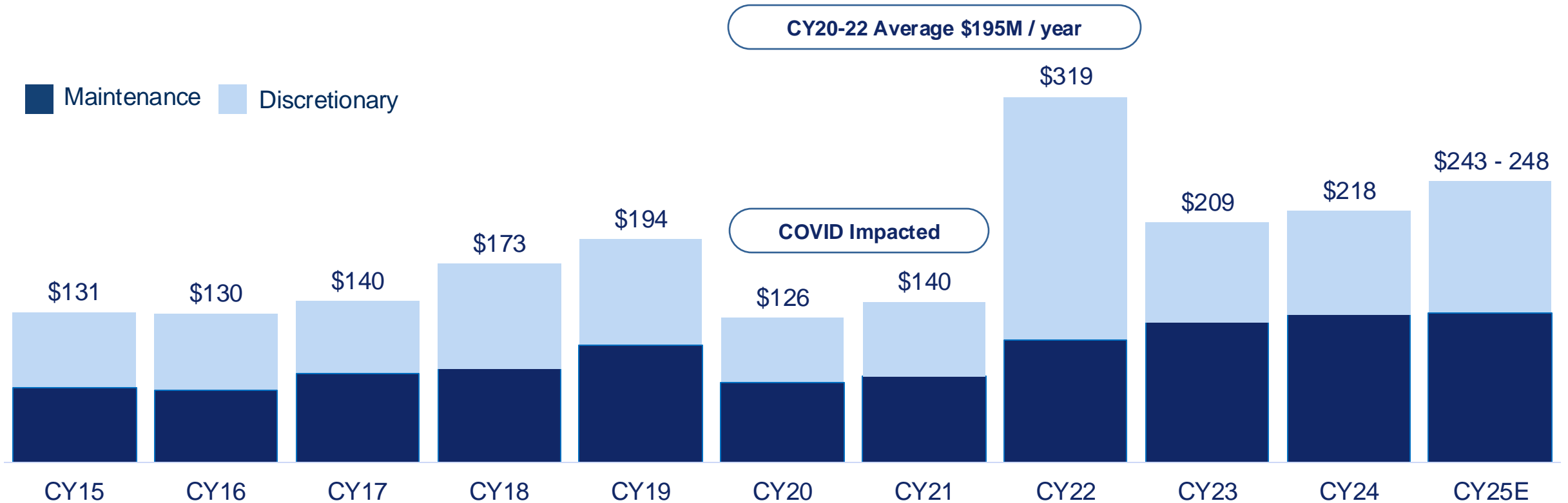
RE-INVEST IN OUR RESORTS	RETURN CAPITAL TO SHAREHOLDERS	EXPAND THE NETWORK
<p>\$1.8 Billion of capital investments</p>	<p>\$1.9 Billion in dividends</p> <p>\$0.9 Billion in share repurchases</p>	<p>\$1.9 billion of acquisitions of new mountain resorts</p>

1. Data represents totals across Calendar Year 2015-2024 for capital investments, and fiscal year 2015-2024 for dividends, share repurchases, and acquisitions

REINVESTMENT IN OUR RESORTS STRENGTHENS GUEST EXPERIENCE AND COMPETITIVE ADVANTAGE

Vail Resort Capital Investments Over Last Ten Years¹

(\$ In Millions)



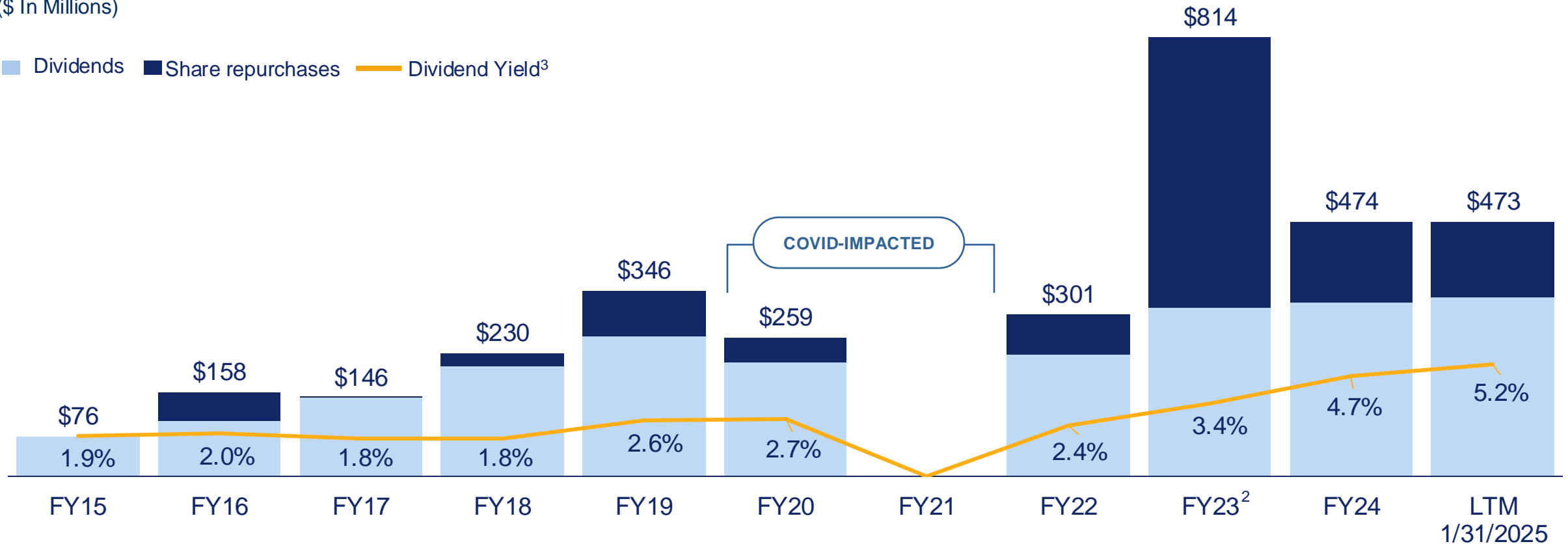
1. Represents total capital spent from calendar year 2015 to 2024 and CY25 Estimate; excludes capital related to acquisitions and real estate

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

Vail Resorts Capital Returned to Shareholders Over Last Ten Years¹

(\$ In Millions)

■ Dividends ■ Share repurchases — Dividend Yield³



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

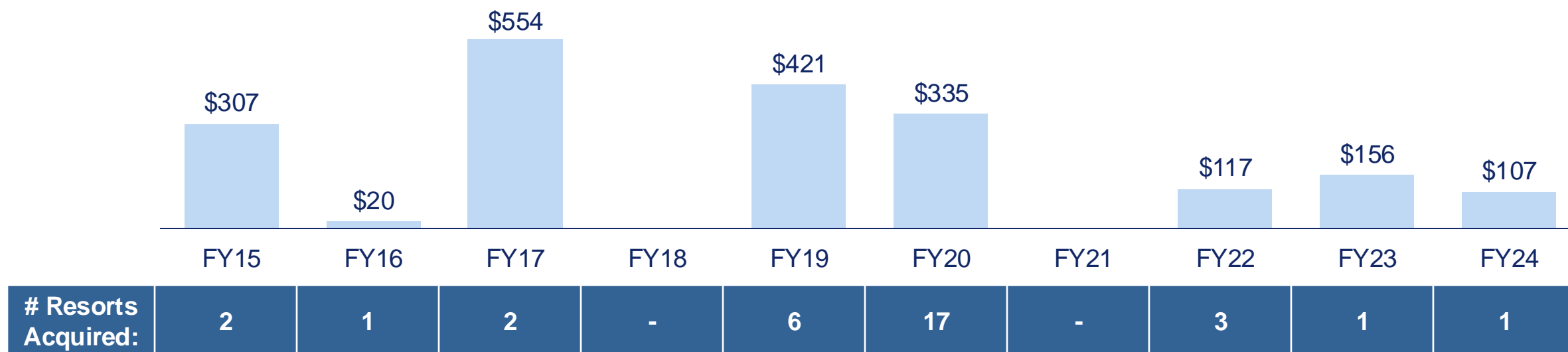
2. FY23 is related to excess cash raised during COVID

3. Dividend Yield calculated using share price as of the end of each fiscal year; For the trailing twelve month period ended January 31, 2025 the share price is as of January 31, 2025

MAINTAIN BALANCE SHEET FLEXIBILITY TO CONTINUE TO GROW THROUGH 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



Net Debt to Resort Reported EBITDA²



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 total long-term debt plus total long-term debt within one year less cash and cash equivalents and shown 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

FUTURE GROWTH LEVERS TO DRIVE LOYALTY AND SHAREHOLDER RETURNS

GROWTH LEVER	LONG-TERM ALGORITHM
Volume	LOW volume growth industry; MTN growth from loyalty and frequency
Lift Pricing	ABOVE inflation from consistent reinvestment in the experience
Ancillary Yield	ADDITIONAL capture from capturing greater spend per guest
Margin Expansion	HIGH flow through and Two Year Resource Efficiency Transformation Plan
Network Expansion	ACCRETIVE acquisitions
Resort Reported EBITDA	STRONG long-term growth
Free Cash Flow (FCF)	HIGH flow through to FCF from disciplined capital investment
Capital Returns	ADDITIONAL return from Dividend and Share Repurchases

BOLD indicates a new growth driver relative to historical

VAIL RESORTS IS THE INDUSTRY LEADER DELIVERING STABILITY AND LONG-TERM GROWTH

ATTRACTIVE INDUSTRY

INDUSTRY LEADER

DIFFERENTIATED
BUSINESS MODEL

LONG-TERM GROWTH
OPPORTUNITIES



▲ Whistler Blackcomb, British Columbia

OUR MISSION: EXPERIENCE OF A LIFETIME



APPENDIX

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

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

	(In thousands) (Unaudited) Fiscal Year Ended July 31,																
	2024	2023	2022	2021 ¹	2020 ²	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Net income attributable to Vail Resorts, Inc.	\$ 230,405	\$ 268,148	\$ 347,923	\$ 127,850	\$ 98,833	\$ 301,163	\$ 379,898	\$ 210,553	\$ 149,754	\$ 114,754	\$ 28,478	\$ 37,743	\$ 16,453	\$ 34,489	\$ 30,385	\$ 48,950	\$ 102,927
Net income (loss) attributable to noncontrolling interests	15,874	16,955	20,414	(3,393)	10,222	22,330	21,332	21,165	(300)	(144)	(272)	(133)	(62)	(67)	5,390	1,602	4,920
Net income	246,279	285,103	368,337	124,457	109,055	323,493	401,230	231,718	149,454	114,610	28,206	37,610	16,391	34,422	35,775	50,552	107,847
Provision (benefit) from income taxes	98,816	88,414	88,824	726	7,378	75,472	(61,138)	116,731	93,165	34,718	15,866	21,619	10,701	21,098	18,022	30,644	63,086
Income before provision (benefit) from income taxes	345,095	373,517	457,161	125,183	116,433	398,965	340,092	348,449	242,619	149,328	44,072	59,229	27,092	55,520	53,797	81,196	170,933
Depreciation and amortization	276,493	268,501	252,391	252,585	249,572	218,117	204,462	189,157	161,488	149,123	140,601	132,688	127,581	117,957	110,638	107,213	93,794
Interest expense, net	161,839	153,022	148,183	151,399	106,721	79,496	63,226	54,089	42,366	51,241	63,997	38,966	33,586	33,641	17,515	27,548	30,667
Asset impairments	-	-	-	-	28,372	-	-	-	-	-	-	-	-	2,561	-	-	-
Other	43,138	38,069	(24,748)	10,907	(1,877)	5,799	9,788	1,331	8,895	9,173	13,064	871	995	7,208	170	(729)	(18,671)
Total Reported EBITDA	\$ 826,565	\$ 833,109	\$ 832,987	\$ 540,074	\$ 499,221	\$ 702,377	\$ 617,568	\$ 593,026	\$ 455,368	\$ 358,865	\$ 261,734	\$ 231,754	\$ 189,254	\$ 216,887	\$ 182,120	\$ 215,228	\$ 276,723
Mountain Reported EBITDA excluding gain on litigation settlement	\$ 802,072	\$ 822,570	\$ 811,167	\$ 552,753	\$ 503,440	\$ 678,594	\$ 591,605	\$ 566,338	\$ 424,415	\$ 327,704	\$ 252,050	\$ 228,699	\$ 198,908	\$ 210,267	\$ 184,036	\$ 164,389	\$ 220,561
Lodging Reported EBITDA	23,018	12,267	25,747	(8,097)	(91)	28,100	25,006	27,087	28,169	21,676	16,724	12,161	6,353	8,755	2,392	6,759	10,225
Resort Reported EBITDA excluding gain on litigation settlement ¹	825,090	834,837	836,914	544,656	503,349	706,694	616,611	593,425	452,584	349,380	268,774	240,860	205,261	219,022	186,428	171,148	230,786
Gain on litigation settlement	-	-	-	-	-	-	-	-	16,400	-	-	-	-	2,900	-	-	-
Real Estate EBITDA	1,475	(1,728)	(3,927)	(4,582)	(4,128)	(4,317)	957	(399)	2,784	(6,915)	(7,040)	(9,106)	(16,007)	(5,035)	(4,308)	44,080	45,937
Total Reported EBITDA	\$ 826,565	\$ 833,109	\$ 832,987	\$ 540,074	\$ 499,221	\$ 702,377	\$ 617,568	\$ 593,026	\$ 455,368	\$ 358,865	\$ 261,734	\$ 231,754	\$ 189,254	\$ 216,887	\$ 182,120	\$ 215,228	\$ 276,723

1. Resort Reported EBITDA 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. Resort Reported EBITDA for the fiscal year ended July 31, 2011 excludes \$2.9 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

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Presented below is a reconciliation of net income attributable to Vail Resorts, Inc. (calculated in accordance with U.S. GAAP) to Total Reported EBITDA for fiscal 2025 guidance¹.

	(In thousands) (Unaudited) Fiscal 2025 Guidance for the Year Ending July 31, 2025		
	Low End Range	Midpoint	High End Range
Net income attributable to Vail Resorts, Inc.	\$ 257,000	\$ 283,000	\$ 309,000
Net income attributable to noncontrolling interests	21,000	18,000	15,000
Net income	278,000	301,000	324,000
Provision for income taxes	96,000	104,000	112,000
Income before provision for income taxes	374,000	405,000	436,000
Depreciation and amortization	294,000	290,000	286,000
Interest expense, net	172,000	169,000	166,000
Other	14,000	11,000	8,000
Total Reported EBITDA	\$ 854,000	\$ 875,000	\$ 896,000
Mountain Reported EBITDA	\$ 821,000	\$ 838,000	\$ 855,000
Lodging Reported EBITDA	19,000	21,000	23,000
Resort Reported EBITDA	841,000	859,000	877,000
Real Estate EBITDA	13,000	16,000	19,000
Total Reported EBITDA	\$ 854,000	\$ 875,000	\$ 896,000

1. For fiscal 2025 guidance (issued on March 10, 2025), the Company provided Reported EBITDA ranges for the Mountain and Lodging segments, as well as for the two combined. The low and high ends of the expected ranges provided for the Mountain and Lodging segments, while possible, do not sum to the high or low ends of the Resort Reported EBITDA range provided because the Company does not expect or assume that it will hit the low or high ends of both ranges. Refer to the Form 8-K furnished to the SEC on March 10, 2025 for assumptions related to fiscal 2025 guidance

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

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

	(In thousands) (Unaudited) Fiscal 2025 Guidance for the Year Ending July 31,	(In thousands) (Unaudited) Fiscal Year Ended July 31,									
	2025 ¹	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Resort Reported EBITDA excluding gain on litigation settlement ²	\$ 859,000	\$ 825,090	\$ 834,837	\$ 836,914	\$ 544,656	\$ 503,349	\$ 706,694	\$ 616,611	\$ 593,425	\$ 452,584	\$ 349,380
Less: Capital Expenditures ³	(227,500)	(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	(153,400)	(146,559)	(140,599)	(114,074)	(125,667)	(88,398)	(70,888)	(53,842)	(46,454)	(33,243)	(46,483)
Free Cash Flow	\$ 478,100	\$ 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 10, 2025 for assumptions related to Fiscal 2025 guidance; represents the mid-point of the guidance range

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

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

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Presented below is a reconciliation of Resort Reported EBITDA excluding the impact of acquisitions, as these impacts are not comparable to the prior year periods.

	(In thousands) (Unaudited) Fiscal Year Ended July 31,			
	2024	2023	2012	2011
<i>Resort Reported EBITDA excluding gain on litigation settlement</i> ²	\$825,090	\$834,837	\$205,261	\$219,022
<i>Acquisition impact</i> ¹	11,225	3,126	5,820	3,443
<i>Resort Reported EBITDA excluding acquisition impact</i> ¹	\$836,315	\$837,963	\$211,081	\$222,465

1. Acquisition impact includes the financial impact of acquisitions for FY24 and FY12 for which the prior periods are not comparable, and includes Crans-Montana (acquired May 2, 2024), Kirkwood (acquired April 12, 2012), Skiinfo (acquired February 1, 2012) and Northstar (acquired October 25, 2010), and related acquisition and integration costs for these transactions. The financial impact of the aforementioned acquisitions for FY24 and FY12, as applicable, was derived from the post-acquisition financial results of the acquired entities in each period.

2. Resort Reported EBITDA for the fiscal year ended July 31, 2015 excludes \$16.4 million gain on litigation settlement. Resort Reported EBITDA for the fiscal year ended July 31, 2011 excludes \$2.9 million gain on litigation settlement.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Presented below is a reconciliation of Resort EBITDA Margin.

	(In thousands) (Unaudited) Fiscal 2025 Guidance for the Year Ending July 31,	(In thousands) (Unaudited) Fiscal Year Ended July 31,						
	2025 ¹	2019	2018	2017	2016	2015	2014	2013
Resort Revenue	\$ 2,979,000	\$ 2,270,863	\$ 2,007,565	\$ 1,890,300	\$ 1,579,158	\$ 1,358,582	\$ 1,205,860	\$ 1,078,488
Acquisition impact ²	n/a	334,319	n/a	n/a	n/a	n/a	n/a	n/a
Resort Revenue including acquisition impact ²	n/a	\$ 2,605,182	n/a	n/a	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 ³	\$ 874,000	\$ 706,694	\$ 616,611	\$ 593,425	\$ 452,584	\$ 349,380	\$ 268,774	\$ 240,860
Acquisition impact ²	n/a	66,305	n/a	n/a	n/a	n/a	n/a	n/a
Resort Reported EBITDA including acquisition impact ^{2,3}	n/a	\$ 772,999	n/a	n/a	n/a	n/a	n/a	n/a
Resort EBITDA Margin	29.3%	31.1%	30.7%	31.4%	28.7%	25.7%	22.3%	22.3%
Pro Forma Resort EBITDA Margin including acquisition impact	n/a	29.7%	n/a	n/a	n/a	n/a	n/a	n/a

1. Refer to the Form 8-K furnished to the SEC on March 10, 2025 for assumptions related to Fiscal 2025 guidance; represents the mid-point of the guidance range

2. Acquisition impact includes the financial impact of acquisitions that the Company has completed since the beginning of FY19 as if they had been owned in 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

3. Resort Reported EBITDA for the fiscal year ending July 31, 2025 excludes an estimated \$15.0 million in one-time costs related to the multi-year resource efficiency transformation plan. 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,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Long-Term Debt, Net	\$ 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	57,153	69,160	63,749	114,117	63,677	48,516	38,455	38,397	13,354	10,154
Total Debt	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	(322,827)	(562,975)	(1,107,427)	(1,243,962)	(390,980)	(108,850)	(178,145)	(117,389)	(67,897)	(35,459)
Net Debt	\$ 2,455,923	\$ 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	\$ 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	3.0 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