VAIL RESORTS

INVESTORS' CONFERENCE

MARCH 22ND 2022

CAUTION ON FORWARD-LOOKING STATEMENTS

Certain statements discussed in this presentation, other than statements of historical information, are forward-looking statements within the meaning of the federal securities laws, including the statements regarding fiscal 2022 performance (including the assumptions related thereto), including our expected Resort Reported EBITDA and expected net income; our expectations regarding our liquidity; the effects of the COVID-19 pandemic on, among other things, our operations; expectations related to our season pass sales and products; our expectations related to customer demand and lift ticket sales for the remainder of the 2021/2022 North American ski season; our expectations regarding our ancillary lines of business; the payment of dividends; our planned wage increases; our calendar year 2022 capital plan and expectations related thereto, including timing and our ability to obtain any required regulatory approvals; and the expected estimated incremental annual EBITDA and capital expenditures related to our recent acquisition of the Seven Springs Resorts. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

All forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include but are not limited to the ultimate duration of COVID-19 and its short-term and long-term impacts on consumer behaviors, the economy generally and our business and results of operations, including the ultimate amount of refunds that we would be required to refund to our pass product holders for qualifying circumstances under our Epic Coverage program; the willingness of our guests to travel due to terrorism, the uncertainty of military conflicts or outbreaks of contagious diseases (such as the ongoing COVID-19 pandemic), and the cost and availability of travel options and changing consumer preferences or willingness to travel; prolonged weakness in general economic conditions, including adverse effects on the overall travel and leisure related industries; unfavorable weather conditions or the impact of natural disasters; 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; 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; the high fixed cost structure of our business; our ability to fund resort capital expenditures; risks related to a disruption in our water supply that would impact our snowmaking capabilities and operations; our reliance on government permits or approvals for our use of public land or to make operational and capital improvements; risks related to federal, state, local and foreign government laws, rules and regulations; 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; risks related to our workforce, including increased labor costs; loss of key personnel and our ability to hire and retain a sufficient seasonal workforce; a deterioration in the quality or reputation of our brands, including our ability to protect our intellectual property and the risk of accidents at our mountain resorts; our ability to successfully integrate acquired businesses, or that acquired businesses may fail to perform in accordance with expectations, including the Seven Springs Resorts; risks associated with international operations; fluctuations in foreign currency exchange rates where the Company has foreign currency exposure, primarily the Canadian and Australian dollars, 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 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, 2021, which was filed on September 23, 2021, and the Company's Quarterly Report on Form 10-Q for the quarter ended January 31, 2022, which was filed on March 14, 2022.

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

NON-GAAP FINANCIAL MEASURES

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

Reported EBITDA (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. We define Reported EBITDA as segment net revenue less segment operating expense, plus or minus segment equity investment income or loss, plus gain on litigation settlement, and for the Real Estate segment, plus gain on sale of real property. We define Resort EBITDA margin as Resort Reported EBITDA divided by Resort net revenue. The Company believes Resort EBITDA margin is an important measurement of operating performance. We define 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.

A reconciliation of non-GAAP measures referred to in this presentation is provided in the tables at the conclusion of this presentation and in our earnings release issued on March 14, 2022, which is available at www.vailresorts.com.

THE VAIL RESORTS BUSINESS MODEL

Creating differentiated experience, driving subscription and reinvesting

Experience of a Lifetime

- Investments in Differentiated Mountain Resorts
- Investments in our Teams
- Value to our Guests

Advance Commitment

- Stability and Loyalty in Return for Lower Price
- Data-driven Subscription Model Driving Guest Lifetime Value
- Cross-sell into Ancillary Products

Free Cash Flow

- Strong Margins and High Free Cash Flow Generation
- Reinvestment as a Competitive Advantage
- Network Expansion through Acquisitions
- Capital Allocation and Return of Capital to Shareholders

SUPPORTED BY STRONG INDUSTRY FUNDAMENTALS

Favorable trends and unique industry dynamics aligned with business model

Attractive Supply and Demand Trends

- No new ski resorts
- As result, future growth in skiing and riding will happen at existing resorts
- Passionate guest base
- Resurgence of demand for experiences vs. goods, particularly outdoors

Unique Industry Dynamics are Mitigated by Business Model

- Weather variability
- Low volume growth, high flow through

OWNED AND OPERATED NETWORK

Destination mountain resorts with local and regional areas driving connection

NORTHEAST
- NEW YORK CITY
- BOSTON

MID-ATLANTIC
- WASHINGTON D.C.
- BALTIMORE
- PHILADELPHIA
- PITTSBURGH

MIDWEST
- CHICAGO
- DETROIT
- MINNEAPOLIS
- ST. LOUIS
- KANSAS CITY
- CLEVELAND
- COLUMBUS
- INDIANAPOLIS
- MILWAUKEE
- LOUISVILLE

IRREPLACEABLE MOUNTAIN RESORTS

Top mountain resorts in the industry

Resort	North American Skier Visits[1]	Brand Awareness[2]
VAIL / Beaver Creek	#1	#1
BRECK	#2	#2
PARK CITY	#3	#4
WHISTLER BLACKCOMB	#4	#5
KEYSTONE	#5	#7

- Most **well-known and popular mountain resorts** in North America
- **Leading Northeast Regional** resorts, such as Stowe, Mt. Snow, Hunter, Okemo, and Mt. Sunapee
- **Network of local resorts** located near major metropolitan areas

1) Based on 2020/2021 North American skier visits; note that Whistler Blackcomb visitation impacted by Canadian travel restrictions in 2020/2021 season
2) Based on 2019 Unaided Awareness Vail Resorts survey of representative sample of Destination Skiers and Snowboarders

ADVANCE COMMITMENT STRATEGY CREATES STABILITY AND LOYALTY

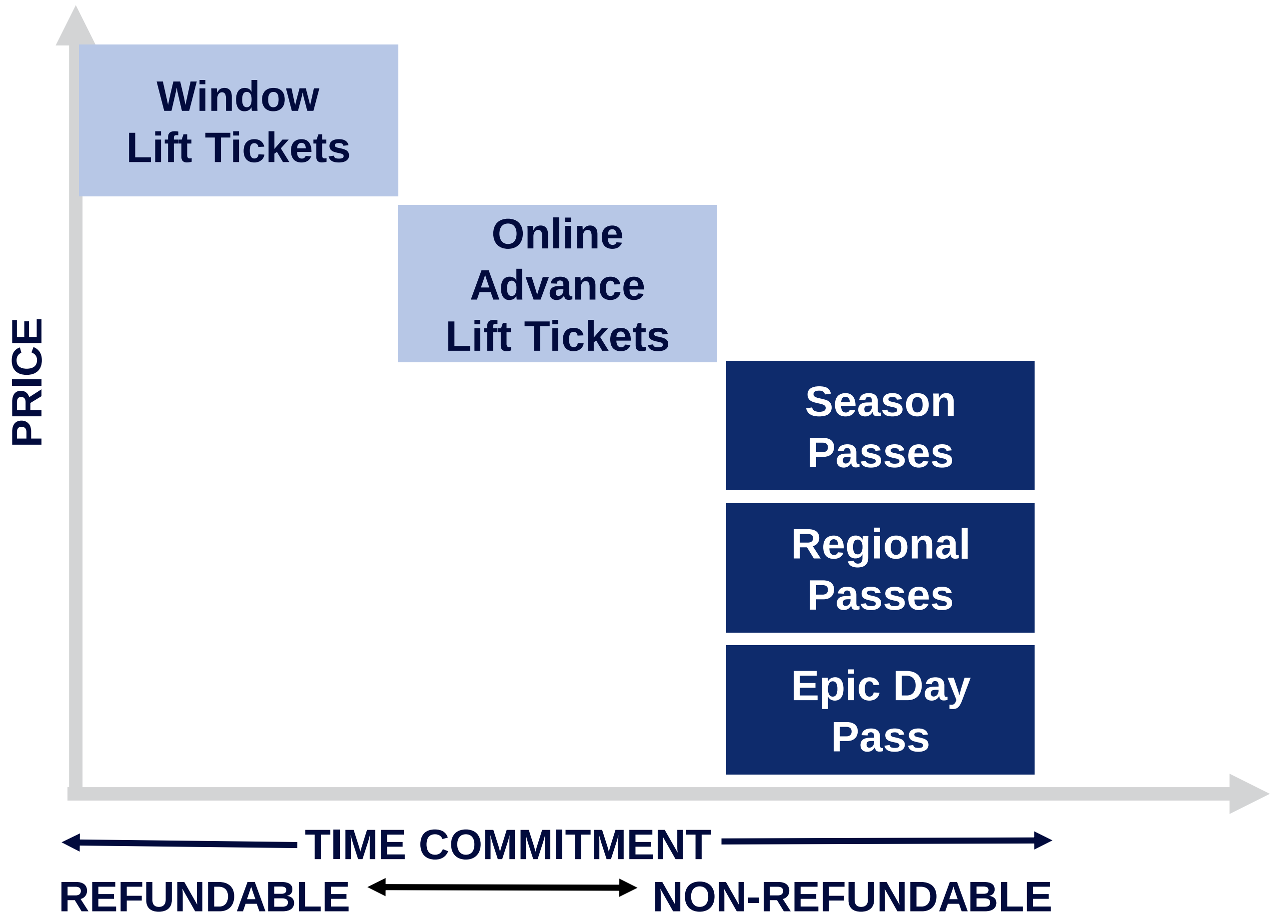
BENEFITS TO GUESTS

- Compelling value in exchange for a **non-refundable commitment prior to the season**
- **Flexible access for the entire season** to network of resorts
- **“Subscription" tiers of access and price** from Epic Pass to Epic Day Pass
- **Ancillary benefits** through Epic Mountain Rewards

BENEFITS TO VAIL RESORTS

- **Creates financial stability** for weather and macroeconomic changes
- Drives **higher guest retention**
- Increases **number of days skied**
- Higher **guest satisfaction**
- **Ancillary** cross-sell
- Utilizes **excess capacity**
- Maximizes **Guest Lifetime Value**

STRATEGIC PRICE MANAGEMENT TO PROVIDE VALUE IN EXCHANGE FOR COMMITMENT



- Advance Commitment pass products create **deliberate trade between lower price** in exchange for:
  - **Purchase prior** to the season start
  - **Non-Refundable** commitment
- Goal to shift **guests from short term, refundable Lift Tickets to Pass products**
- Wide range of product and price options to **capture addressable market**
  - From one day to every day

DATA-DRIVEN SUBSCRIPTION MODEL

Breadth and depth of data enables direct engagement with guests

- **22.7M Total Marketable Guests[1]** in database
- Product and price decisions **leveraging guest behavior and price elasticity data**
- Targeted marketing via **personalized product and resort recommendations**
- Data Driven **guest experience investments**

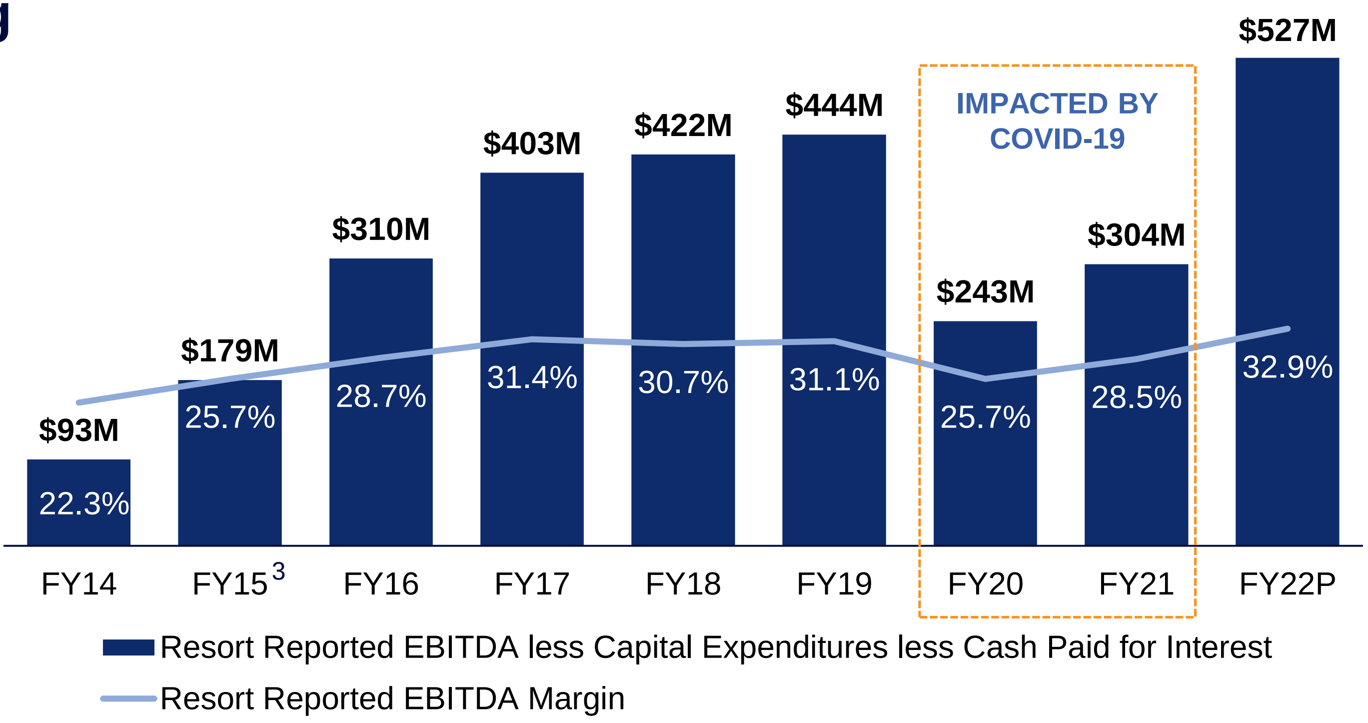
1) Total Marketable Guests in Vail Resorts database is all unique adult guests that can be marketed to directly one-to-one
2) Destination Guest % in Database based on RRC unique Destination skiers and unique Destination skiers in Vail Resorts database over 5 years

MODEL GENERATES STRONG FREE CASH FLOW

Strong margins, free cash flow enable reinvestment as competitive advantage

- High **incremental flow through**, **strong margins, and cash flow**
- **Prioritize reinvestment** in the business as a competitive advantage
- **Long-term, disciplined approach** to capital allocation
  - Investment in people
  - High-return capital projects
  - Strategic acquisitions
  - Returning capital to shareholders

RESORT REPORTED EBITDA[1,2]



1) FY22P based on midpoint of guidance provided on March 14, 2022
2) Refer to the 8-K filed with the SEC on March 14, 2022 for assumptions related to guidance; Resort Reported EBITDA minus Capex and Cash Interest is used as a proxy for free cash flow
3) FY15 excludes gain on litigation settlement recorded

LOOKING FORWARD...

- Our Core **Strategy is Advance Commitment** as a "Subscription"
- FY22 **Demonstrated the Strength** of the Model
- Committed to **Reinvesting** into the Business Model

Our Core Strategy is Advance Commitment as a "Subscription"

ADVANCE COMMITMENT STRATEGY

Providing value in exchange for stability

Shifting guests from purchasing Lift Tickets to Passes

Discounted price of Pass to reflect:

- Purchase made **months in advance of their travel** date
- Purchase is **non-refundable**
- Purchasing **more days**

Goal is to continue to **broaden the pass program**

- Lower frequency guests
- Less committed guests

Driver of pass growth and overall visit growth **are not the same**

ADVANCE COMMITMENT STRATEGY IS FOCUSED ON LONG TERM GUEST LIFETIME VALUE

Key Components of Guest Lifetime Value

Renewal rate (year over year)

Frequency of days skied

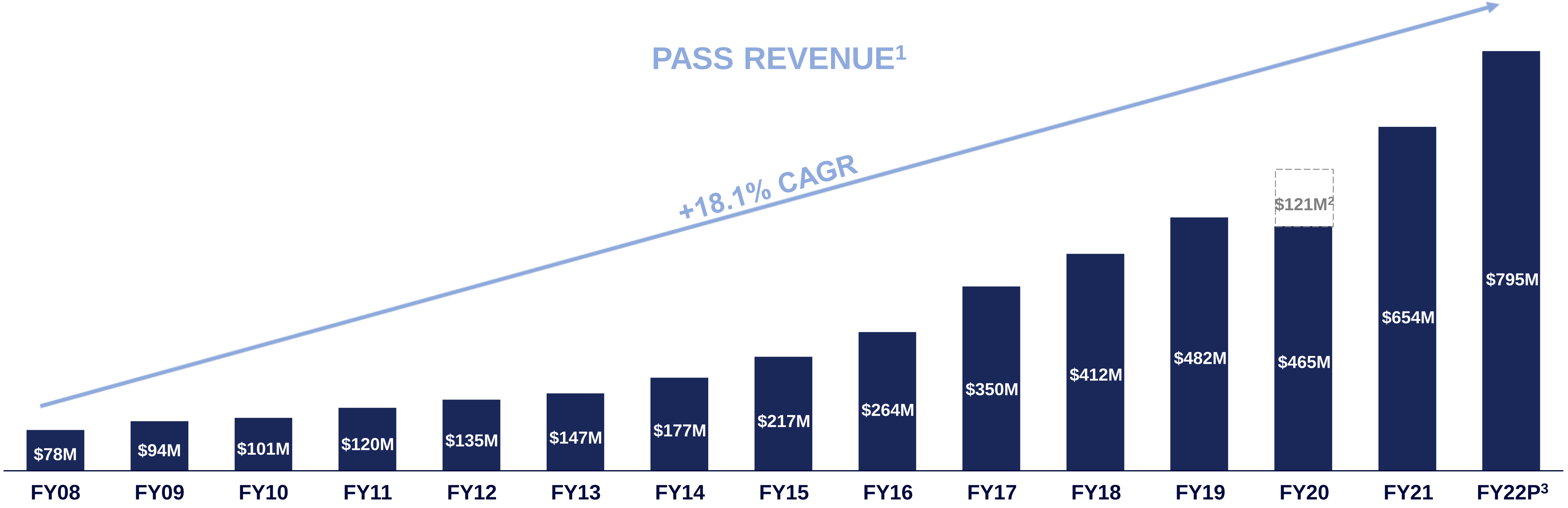
Price of lift access per day skied

Ancillary yield per day skied

Margin

Renewal Rate, Frequency, and Ancillary Spend
Compound over time
Offset the price for Advance Commitment
Create Lifetime Value

VAIL RESORTS HAS DRIVEN CONSISTENT AND STRONG GROWTH IN ADVANCE COMMITMENT

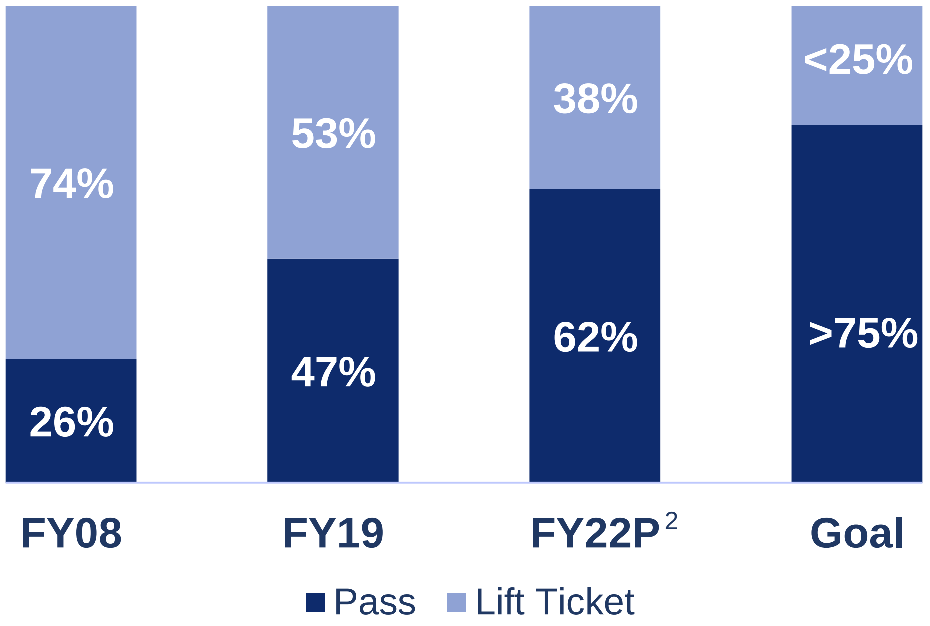


1) Represents total Vail Resorts pass revenue
2) $121M of Pass credit revenue collected in FY20 was deferred to FY21 and is included in $654M FY21 revenue value
3) FY22 reflects total fiscal year forecast as of March 14, 2022, excludes legacy Seven Springs pass products

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

- **Expect over 62% of lift revenue in advance commitment in FY22**
  - Significant increase over past three years
- **Will leverage data-driven approach to personalize engagement and drive business growth through:**
  - Renewing existing Pass holders
  - Migrating Lift Ticket and Lapsed guests
  - Acquiring New Guests

LIFT REVENUE MIX[1]



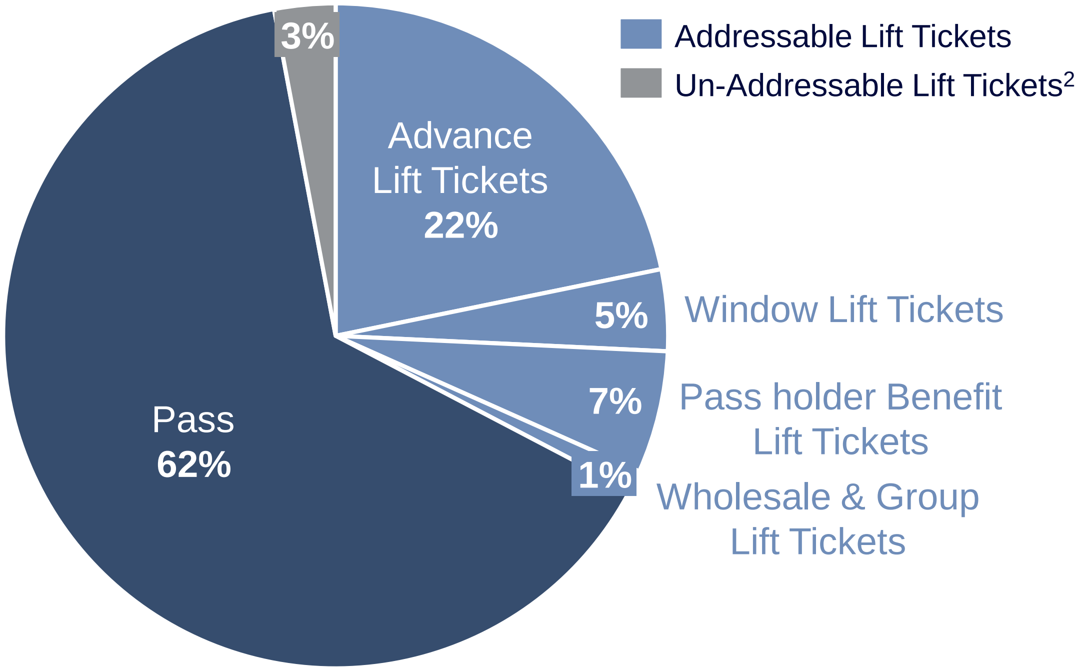
1) Represents all Lift Ticket/Pass recognized revenue mix for Vail Resorts owned mountain and includes all premium, non-premium, and Epic Australia pass products
2) FY22P based on estimate as of March 14, 2022

SIZEABLE ADDRESSABLE MARKET

Strong growth of Lift Ticket purchasers in FY22 provides strong pipeline

- **Migrating Lift Ticket Purchasers**
  - Majority of business is still “addressable”
  - Strong Lift Ticket visitation in FY22 provides sizeable audience to migrate to Pass
- **Re-engaging Lapsed guests**
  - Large database of historical guests
- **Growing Prospects**
  - Making Advance Commitment and the sport more accessible
- **Data-driven marketing capabilities** enable Vail Resorts to target and personalize to these audiences

LIFT REVENUE MIX[1,2,3]



1) Percentages based on 2021/22 actualized revenue through March 14, 2022 and anticipated revenue mix for remainder of season
2) Un-addressable lift tickets include winter sightseeing, employee benefit, and ski school add-on lift tickets
3) Pass revenue includes Epic Pass, Epic Local Pass, Epic 4 Day and 7 Day Passes, Military Epic Passes, Epic Australia Passes, and other Pass Products

BREADTH OF ADVANCE COMMITMENT PORTFOLIO TARGETS ADDRESSABLE MARKET SEGMENTS

Season Passes

- Epic
- Epic Local

Regional Passes

- Northeast Value Pass
- Keystone Plus Pass
- Tahoe Local
- Tahoe Value Pass
- Whistler Blackcomb Passes

Epic Day Pass

- Choose 1-7 Days
- Choose Resort Access
- Choose Holiday Access

Creates "subscription tiers" based on frequency, resort access, and price

THE STRATEGY IS ENABLED BY VAIL RESORTS' STRONG COMPETITIVE POSITION

- **Owned & Operated** Network of Mountain Resorts
- Breadth of **"Subscription Tiers"**
- **Full Ancillary Upside**
- Established and **Loyal Guest Base**
- **Data and Analytics** to Drive Results

FY22 Demonstrated the Strength of the Model

FY22 PRICE RESET MAXIMIZED GUEST LIFETIME VALUE THROUGH A DATA-DRIVEN APPROACH

FY22 PASS PRICE RESET

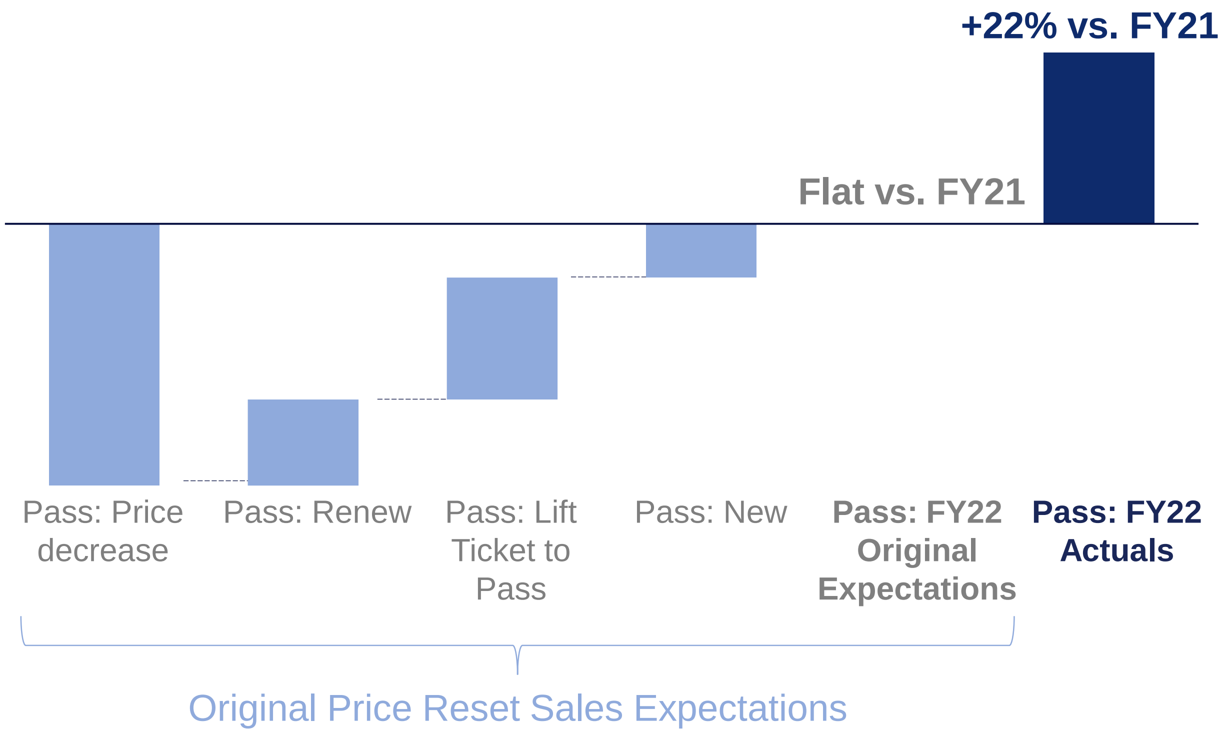
- **Grounded in analytics** of Guest Lifetime Value “subscription model” approach
- **Informed by Epic Day Pass learnings** on guest migration from Lift Tickets to Passes
- **Leveraged FY21 Pass Holder Credits price elasticity insights**

DROVE SHIFTS IN GUEST BEHAVIOR

- **Drove higher retention** among renewing Pass holders **and return of Lapsed** guests
- **Expanded migration of Lift Ticket guests** into Pass products **and new guest acquisition**
- **Increased trade-up**, with guests “spending their discount” on increased access
- **Utilized excess capacity**

FY22 PASS REVENUE EXCEEDED ORIGINAL EXPECTATIONS FOR THE PRICE RESET

YEAR 1 PRICE RESET
PASS SALES[1] EXPECTATIONS VS. ACTUALS

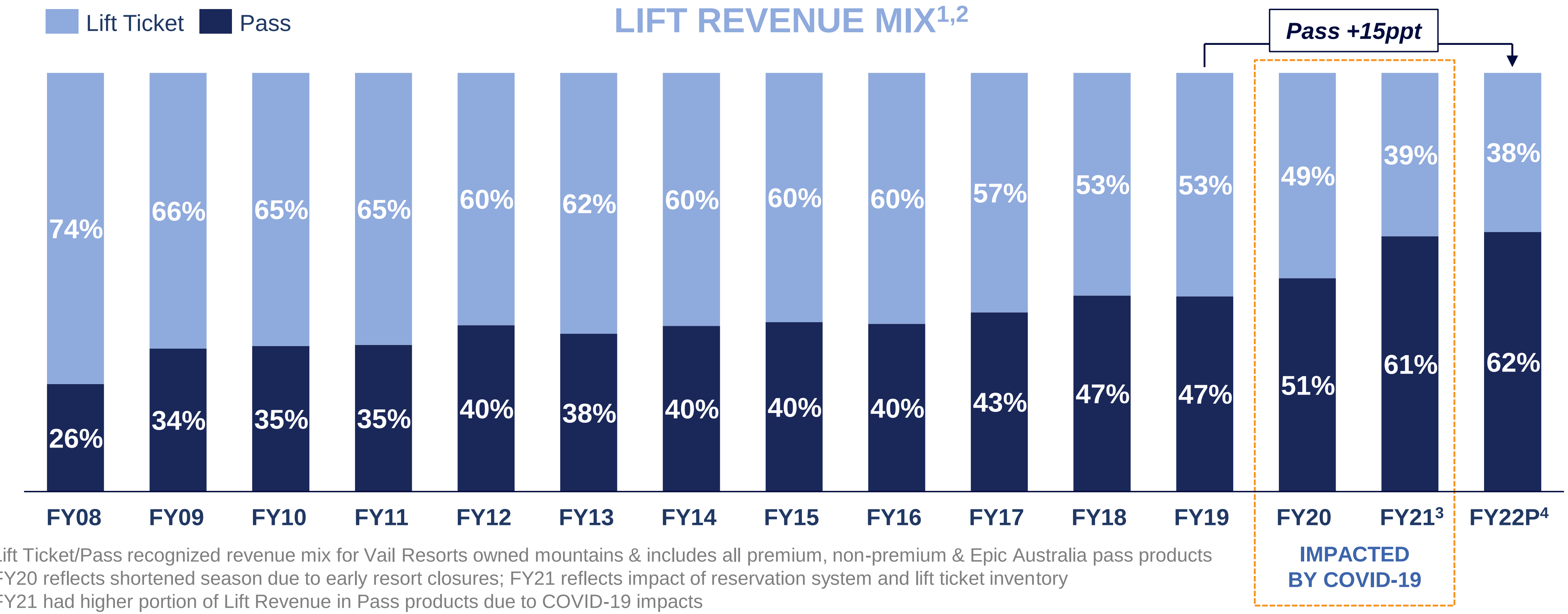


1) Represents FY22 North American Premium Pass gross sales in $USD

- **Expected Year 1 Pass revenue to be flat,** with incremental revenue offsetting price reset impact
- **FY22 Pass sales achieved +22% growth** vs. FY21, **exceeding expectations**
  - Lapsed and prior year guests
  - Strong trade up "spending their discount" for more access
  - New guest acquisition
- **Likely pulled forward portion of future growth** into Year 1, as a result expect Year 2+ growth will be moderated relative to original expectations

CONTINUED PROGRESS IN MIGRATING LIFT REVENUE TO ADVANCE COMMITMENT

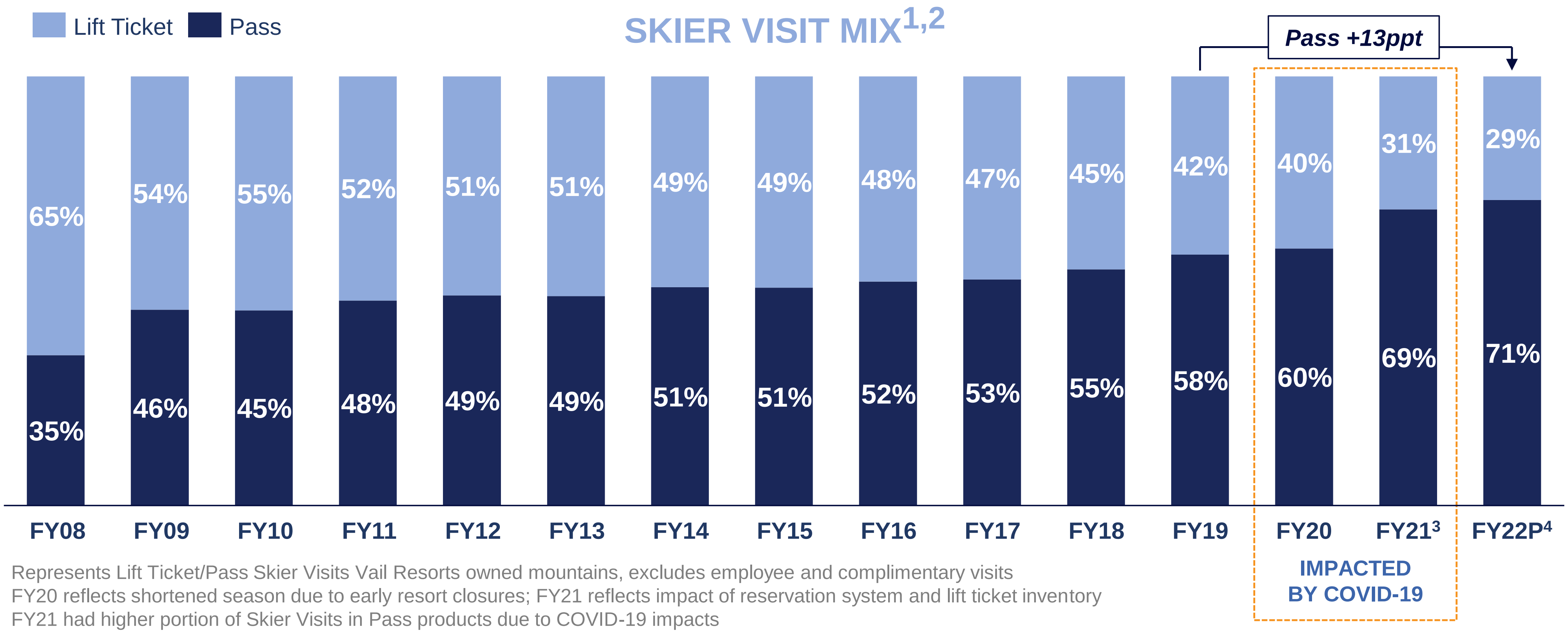
Shifted Pass as % of Lift Revenue +15ppts. Vs. FY19



1) Lift Ticket/Pass recognized revenue mix for Vail Resorts owned mountains & includes all premium, non-premium & Epic Australia pass products
2) FY20 reflects shortened season due to early resort closures; FY21 reflects impact of reservation system and lift ticket inventory
3) FY21 had higher portion of Lift Revenue in Pass products due to COVID-19 impacts
4) FY22P based on estimate as of March 14, 2022

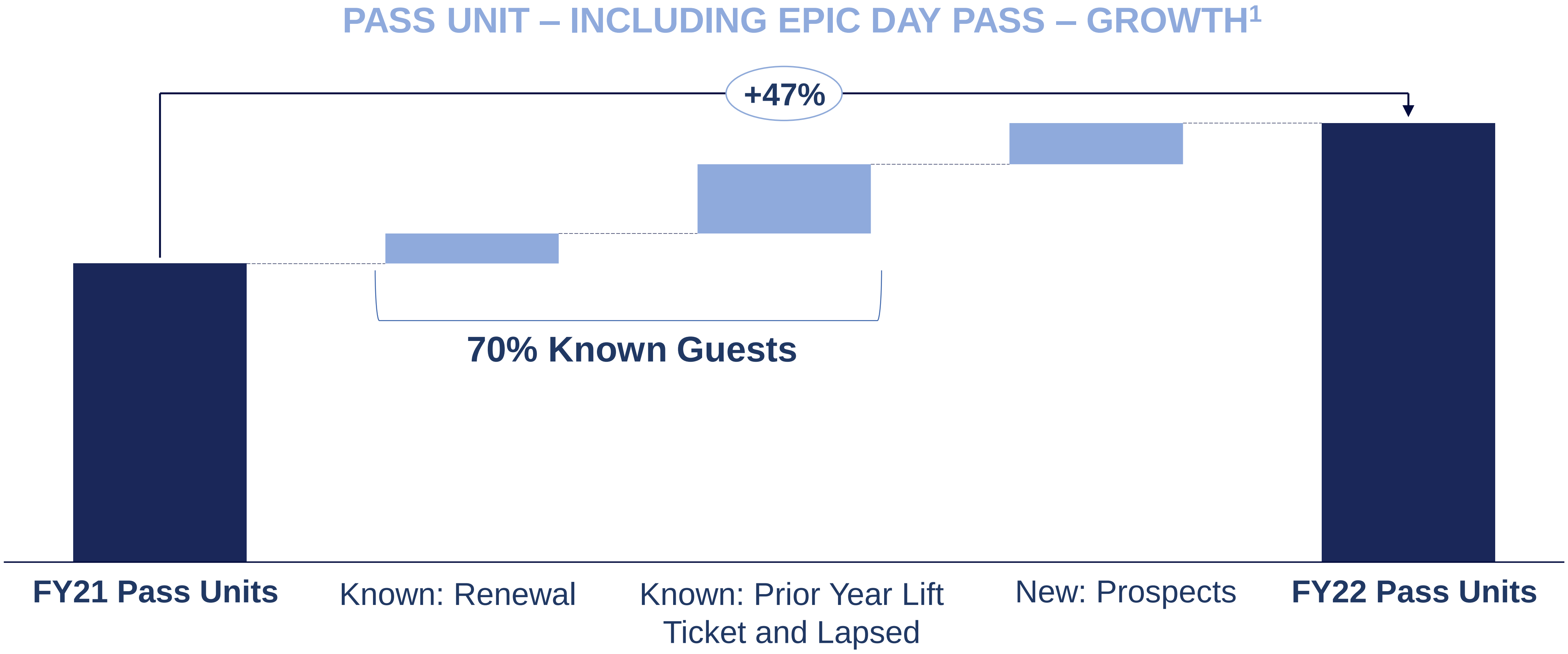
LED TO CONTINUED PROGRESS IN MIGRATING VISITATION INTO ADVANCE COMMITMENT

Projected to achieve ~70% of FY22 Visitation from Pass



1) Represents Lift Ticket/Pass Skier Visits Vail Resorts owned mountains, excludes employee and complimentary visits
2) FY20 reflects shortened season due to early resort closures; FY21 reflects impact of reservation system and lift ticket inventory
3) FY21 had higher portion of Skier Visits in Pass products due to COVID-19 impacts
4) FY22P based on estimate as of March 14, 2022

PRICE RESET DROVE PASS GROWTH PRIMARILY AMONG KNOWN GUESTS

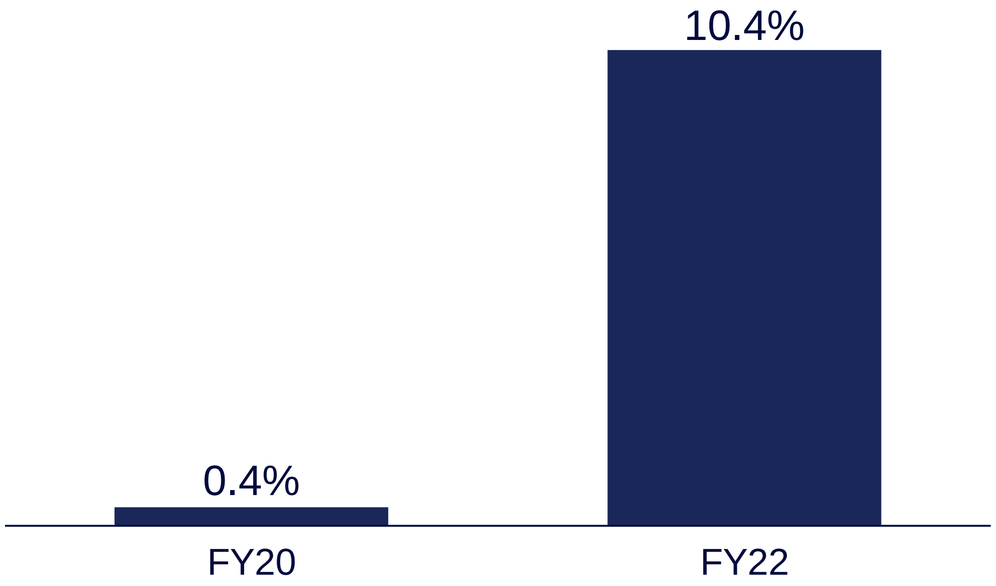


1) Reflects total number of Premium Pass units sold in North America, excludes Epic Australia and non-premium Passes

THE PRICE RESET INCREASED TRADE UP

Pass Holders spent the price reset on more access

PASS RENEWAL NET MIGRATION



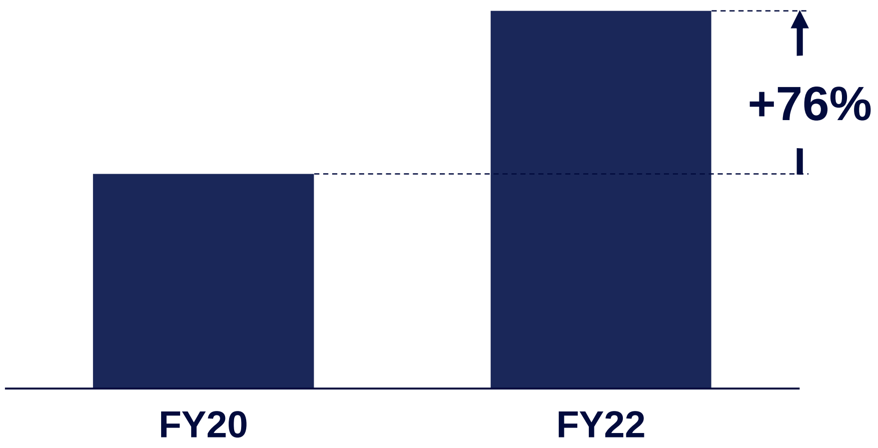
- **Net migration** is the difference in renewing pass holders that ‘trade up’ vs ‘trade down’ within the portfolio of our pass
- Historically, net migration has been **neutral**
- In FY22, net migration increased as **pass holders spent the price reset on a higher priced passes** to access more resorts or more days[1]

1) 'More access' defined as increased resort access or fewer blackout dates; 'More days' defined as additional days on a day-limited product

ADVANCE COMMITMENT AND OVERALL VISITS HAVE DIFFERENT DRIVERS

Modest incremental visit growth from increased frequency and new guests is highly profitable

NUMBER OF PAS UNITS[1]



The number of guests with a Pass has almost doubled…

TOTAL SKIER VISITS[2]

… yet total visitation +2.8%

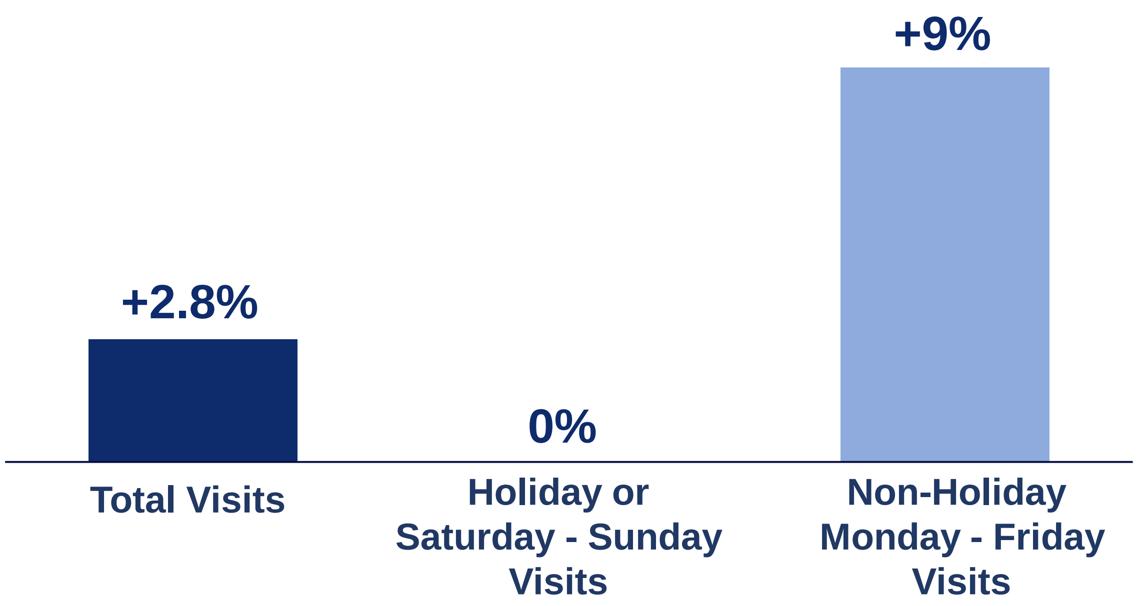
1) Total North American Premium Pass units sold
2) Season-to-date 34 MTN total skier visits (including Peak Resorts FY20 – FY22) are through March 6, 2022 and compared the period ended March 8, 2020

OUR STRATEGY UTILIZES EXCESS CAPACITY

Visitation growth from Weekdays and Non-Holidays

- Industry-wide, **majority of ski season comprised of off-peak days**
  – Monday through Friday
  – Non-Holidays
- **Significant excess capacity exists** at our resorts during these off-peak days
- **Most of our resorts utilized excess capacity in FY22**, growing visitation Monday - Friday and Non-Holidays

FY22 SKIER VISIT GROWTH VS. FY20[1,2]

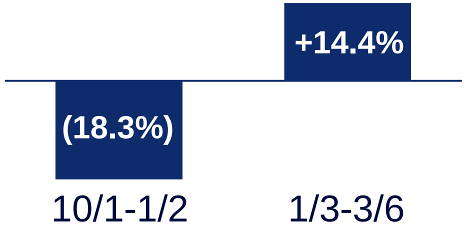


1) Results reflect visitation from North American destination mountain resorts and regional ski areas and exclude results from Australian ski areas
2) Season-to-date results through March 6, 2022 and compared to the period ended March 8, 2020

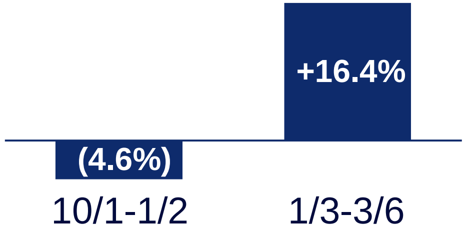
BUSINESS MODEL WAS PROVEN OUT

Stability and strength of results in face of this year's unique challenges

SKIER VISITS (FY22 vs. FY20)[1]



LIFT REVENUE (FY22 vs. FY20)[1]



FY22 EBITDA GUIDANCE[2]

- Challenging early season **conditions led to lower FY22 visitation** through holidays
- Despite early challenges, **lift revenue grew +10.3% season to date** through March 6[1]
  - 60%+ of lift revenue in Advance Commitment provides stability[3]
  - Strong lift ticket sales reinforce attractiveness
- **Ancillary revenue pressure** throughout season-to-date due to staffing and operational constraints
- **FY22 guidance increased** despite early season weather and global staffing challenges

1) Metrics reflect season-to-date performance through January 2 and January 3 through March 6 for the fiscal year 2022 compared to the comparable fiscal year 2020 periods for North American destination mountain resorts and regional ski areas but exclude Australia and the Seven Springs Resorts
2) Based on midpoint of guidance ranges for Resort Reported EBITDA provided on March 14, 2022, January 14, 2022 and September 23, 2021; refer to the 8-K filed with the SEC on March 14, 2022 for assumptions
3) Based on FY22P expectations; represents Lift Ticket/Pass recognized revenue mix for Vail Resorts owned mountains and includes all premium, non-premium, and Epic Australia pass products

Committed to Reinvesting into the Business Model

PASS LAUNCH FOR 2022/23 SEASON

- **Reinvestment in the Guest Experience**
  - $175 Million employee investment
  - $320 Million capital primarily in Lifts and Terrain
- **Pass prices +7.5% for FY23[1]**
  - Consistent with macro inflation
  - Agility to adjust through sales season
- **New Customizable Epic Day Pass**
  - New price tier for local resorts
  - Addresses low frequency barrier for new addressable market[2]

- **New Differentiated Deferred Payment Option Epic FlexPay**
  - New $0 down, 0% APR
  - **Zero Payments until September**

1) Pass price increase represents +7.5% from prior year launch price, rounded down to the nearest integer
2) Mt. Sunapee, Attitash, Wildcat, Liberty, Whitetail, Crotched Mountain, Roundtop, Jack Frost & Big Boulder, Wilmot, Afton Alps, Mt. Brighton, Mad River, Boston Mills & Brandywine, Alpine Valley, Hidden Valley, Snow Creek, Paoli Peaks

COMMITTED TO REINVESTING IN THE MODEL

Reinvestment drives long-term sustainable growth

Employees	• $175M wages, staffing and HR for Winter 22/23
On-Mountain	• $2.0B invested over last 15 years[1] • $320M[2] including 21 lifts across 14 resorts for Winter 22/23
Network	• North American network expansion • Europe and Asia
Communities	• $19.4M to 150 local community nonprofits in FY21
Environment	• Commitment to achieve zero net operating footprint by 2030 • FY21 renewable energy addressed 85% of our total North American electricity consumption

1) Based on FY2009 through FY2021 capital expenditures and planned CY2022 capital investments, subject to regulatory approvals
2) Represents the midpoint of 2022 capital plan range; does not include 2022 total capital plan amounts associated with integration activities and real estate related projects

INVESTMENT IN EMPLOYEES

$175M in FY23 expands on our foundation of investing in Year-Round Talent

1. **New $20 Per Hour Minimum Wage**; $21 Per Hour Minimum for Patrol, Maintenance Technicians and Commercial Drivers
2. New Seasonal **Frontline Leadership Development** Program
3. Commitment to securing **Affordable Housing**
4. $4 Million **Investment in Human Resources**
5. Salaried Employee **Merit Increase**

INVESTMENT IN EMPLOYEES

New $20 Minimum Wage and corresponding increases across structure

- **New $20 per hour minimum wage across all 37 North American mountain resorts**
  - $20 CAD per hour for Whistler Blackcomb
  - $20 per hour guaranteed minimum for tipped roles
  - $21 Per Hour Minimum for Patrol, Maintenance Technicians, and Commercial Drivers
- **Includes compression** for career stage and leadership
- **Represents an average wage increase of nearly 30%** across hourly employees in North America

INVESTMENT IN EMPLOYEES

New seasonal frontline leadership development program

- Come for a season, **stay for a career**
- **Grow within or across** our mountain resorts
- In past 2 years, **over 600 team members have moved** from one mountain resort to another for career growth opportunities
- Program will include **hiring, onboarding, training, and leadership development**

INVESTMENT IN EMPLOYEES

Commitment to affordable employee housing in our mountain communities

- **Affordable housing is essential** for our employees in mountain communities

- **Vail Resorts currently has ~7,000 affordable housing beds** across the network

- **Plan to aggressively increase** through
  - Building on owned land parcels
  - Company leases that make housing more accessible and affordable

- **Community support and partnership is critical** to achieving this

INVESTMENT IN EMPLOYEES

New $4 million investment in Human Resources

- Building a **world class scalable Human Resources (HR)** function

- Adding **66 incremental HR professionals**, an **almost +50% increase** in central HR Services staff, for:
  - Hiring support
  - Onboarding
  - Payroll
  - Case management

- Initiating multi-year work to **upgrade supporting technology system**

INVESTMENT IN EMPLOYEES

Reinvest to build competitive advantage in tight labor environment

- **Corporate Office to change to Flexible Remote Work** on May 16
  - Strengthens recruiting and retention
  - Enables more flexibility to hire top diverse talent
- **Doubling salaried merit increase** from historical average of 3% to 6%
- **Assessing** targeted salaried market adjustments
- **New 40% Employee Discount** at all Vail Resorts Retail for the 22/23 Winter Season

INVESTMENT IN EMPLOYEES

Diversity, Equity, and Inclusion are core to our success

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

- Build on our Industry-Leading Gender Diversity
  - 8 mountain resorts led by women, including Vail, Beaver Creek, and Breckenridge
  - Corporate leaders at Director and above 48% women
  - Board of Directors 50% women
- Focused action to hire and develop BIPOC leaders across the company

Create inclusive leadership culture to welcome everyone, embedding *Be Inclusive* Core Value

- Invest in building leadership capabilities, elevate diverse voices and perspectives
- Build affinity and employee resource groups

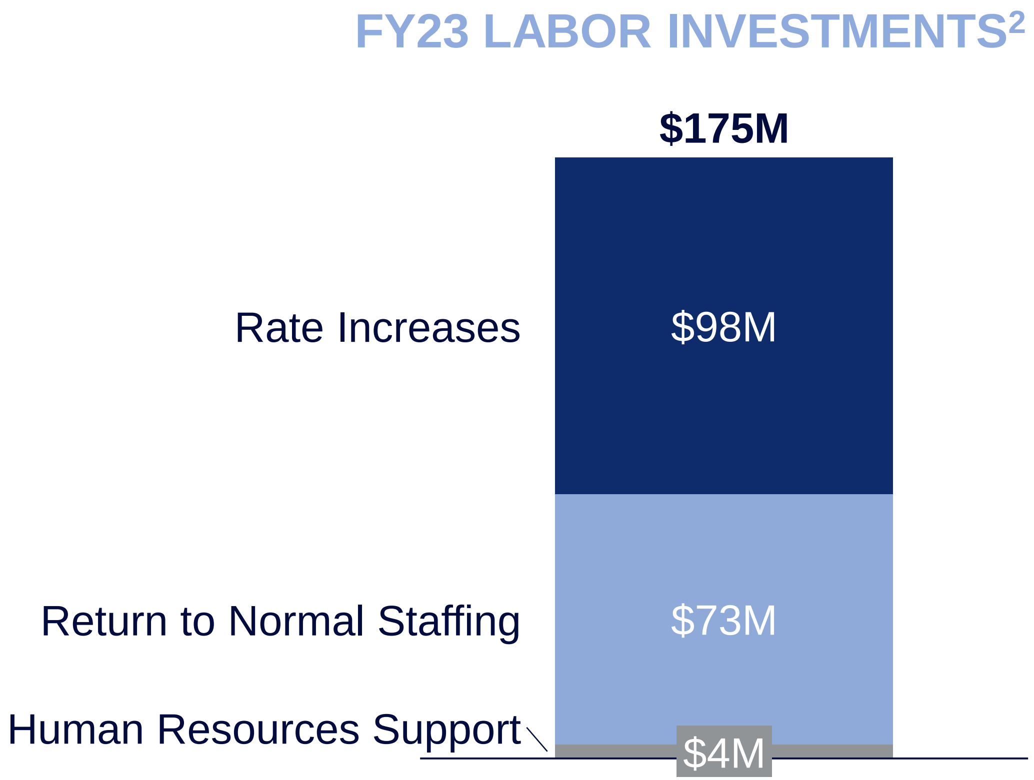
Introduce new and diverse guests to our mountain resorts

- Provided over 3K young skiers with days and lessons through programs like SOS Outreach
- Almost 6K participants (including 1K veterans) in our Adaptive Programs

INVESTMENT IN EMPLOYEES

Comprehensive approach to $175M investment

- **Despite pre-season wage investment, staffing did not achieve targets in 2021/22 ski season**
  - Hourly labor tracking (15%) below original expectations[1]
- **To address, Vail Resorts is making significant labor investments in FY23**
  - Rate Increases (including 6% inflation)
  - Return to Normal Staffing (hours and vacancy)
  - Increased Human Resources Support



1) Based on expected Q2/Q3 total hourly labor hours excluding the Seven Springs Resorts and our Australia resorts as of March 14, 2022 relative to our original expectations in September 2021
2) Represents the increase in expected labor expense associated with wages and the return to normal staffing levels in FY23 compared to FY22, including inflationary adjustments, as of March 14, 2022

ON-MOUNTAIN INVESTMENT

Over $2.0B in capital investments since launching Epic Pass[1]

- **Significant capital committed to network-wide capacity expansion**
  - Installation of 65 new chair lifts
  - 25 new or renovated restaurants
  - 8 terrain expansions and enhancements across 7 resorts
  - Over $200M in one-time transformational investments at acquired resorts[2]
- **Technology investments** across resorts to improve the guest experience
  - Data-driven investments (EpicMix, Mobile Lift Tickets, eCommerce, Personalized Data)
  - Scalable systems to connect the network

1) Based on FY09 through FY21 capital expenditures and planned 2022 capital investments, subject to regulatory approvals
2) Includes one-time transformational investments in acquired resorts from 2009 through 2022 plans

ON-MOUNTAIN INVESTMENT

$320M capital plan in 2022 focused on expanding capacity

New and Upgraded Lifts

21 lifts across 14 resorts

- +42%[1] average capacity increase at upgraded lifts
- Adds uphill capacity through 2 brand new lifts

Terrain Expansion

Bergman Bowl at Keystone

- Adds 555 acres of lift-served terrain
- Terrain caters to Keystone's target market (intermediate skiers and families)

Dining Expansion

The Outpost at Keystone

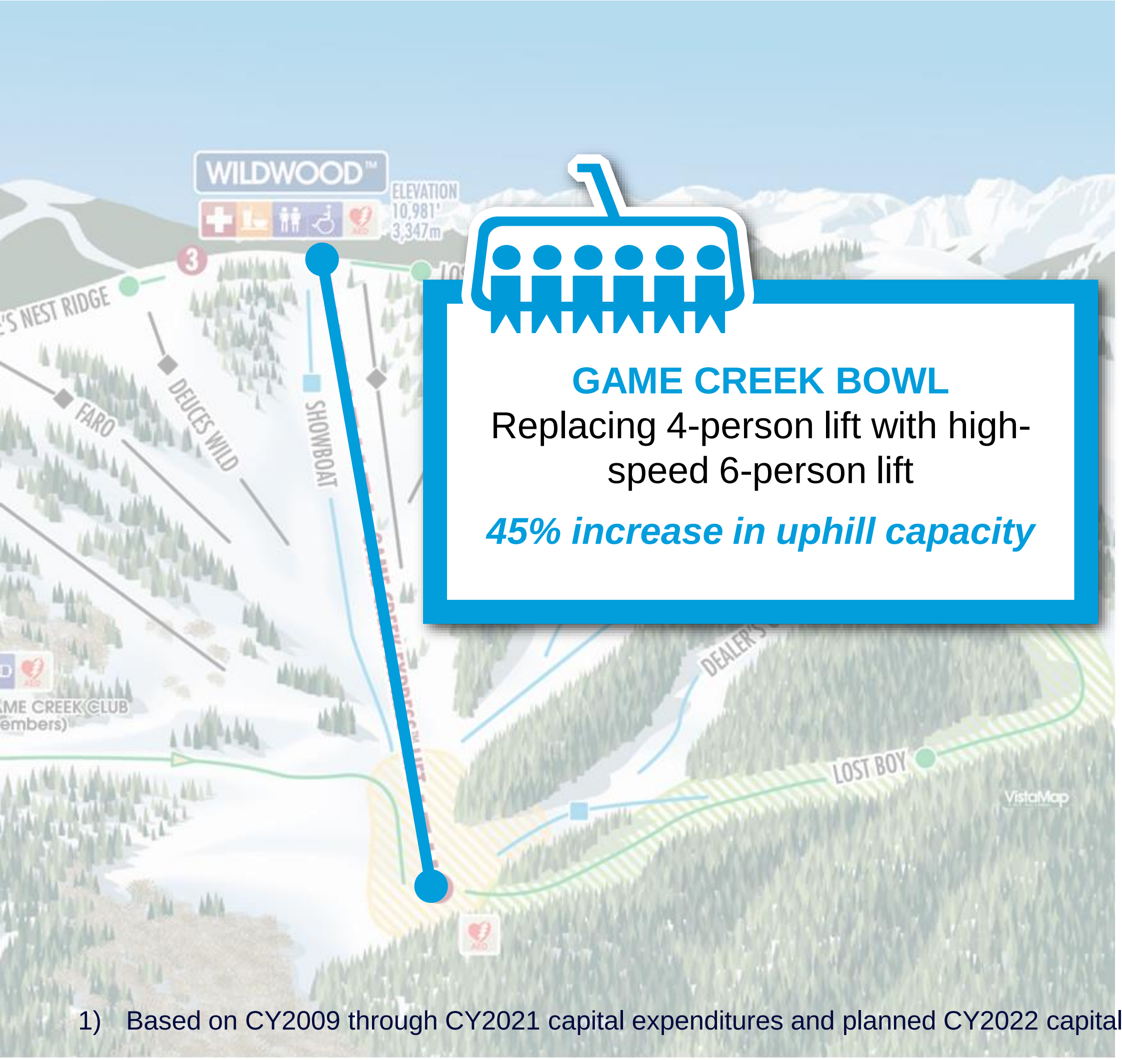
- 6,000 square foot expansion
- Adds 300 indoor and 75 outdoor seats

CY2022 capital projects subject to regulatory approval

1) Based on average capacity increase of new lift projects excluding new lifts being installed in Bergman Bowl at Keystone and Sundown Bowl at Vail Mountain

ON-MOUNTAIN INVESTMENT

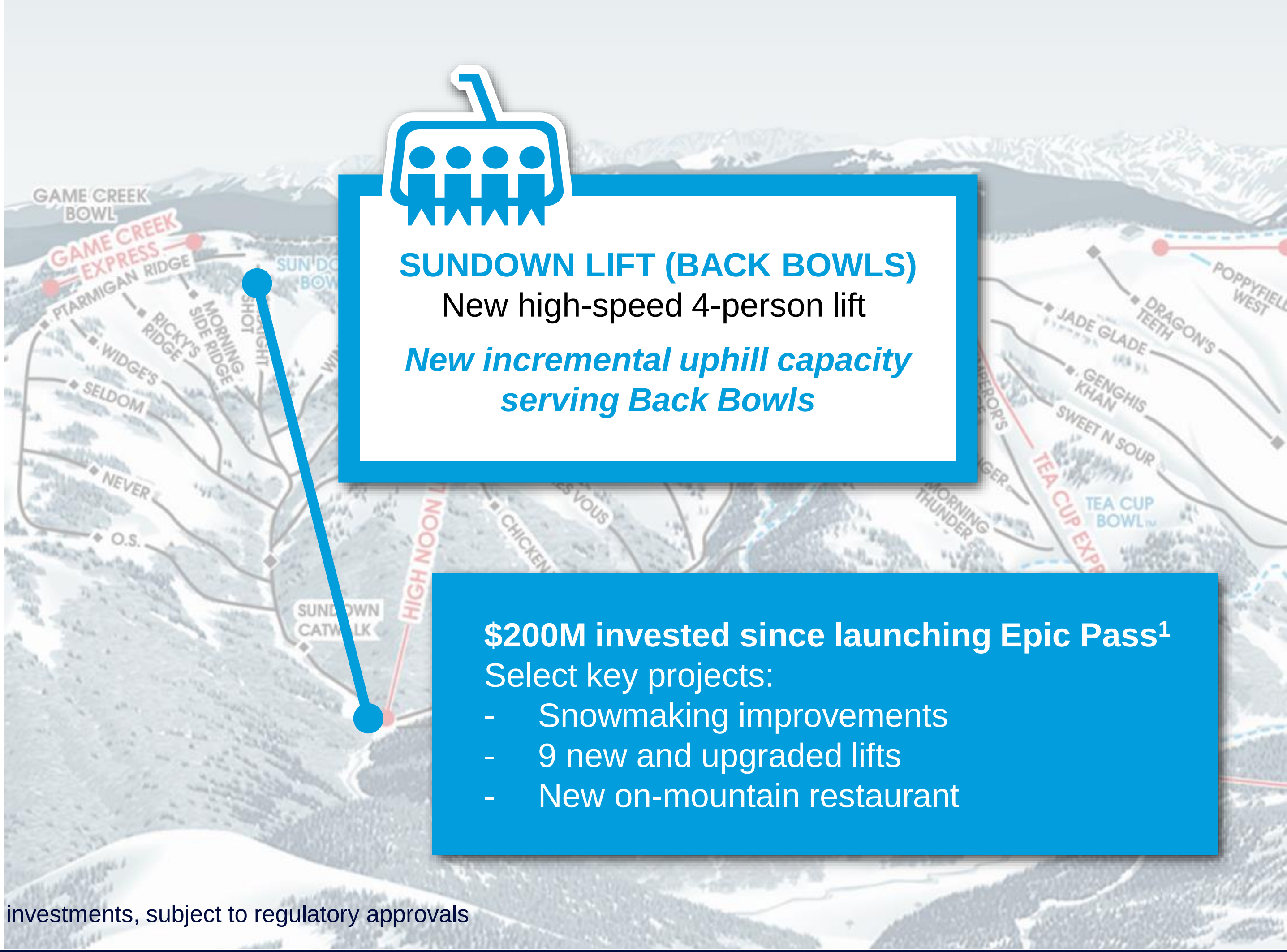
Vail Mountain – New Lift Capacity



GAME CREEK BOWL

Replacing 4-person lift with high-speed 6-person lift

45% increase in uphill capacity



SUNDOWN LIFT (BACK BOWLS)

New high-speed 4-person lift

New incremental uphill capacity serving Back Bowls

$200M invested since launching Epic Pass[1]

Select key projects:

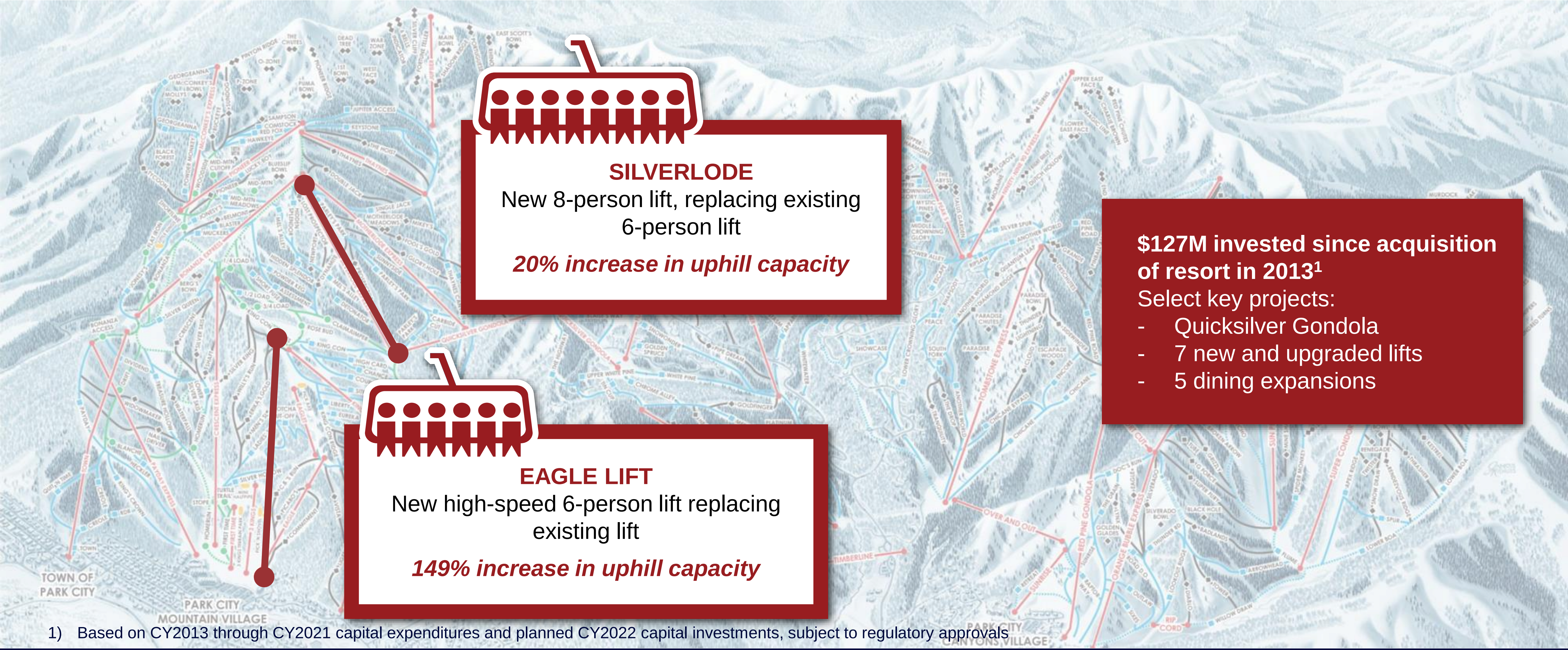
- Snowmaking improvements
- 9 new and upgraded lifts
- New on-mountain restaurant

1) Based on CY2009 through CY2021 capital expenditures and planned CY2022 capital investments, subject to regulatory approvals

ON-MOUNTAIN INVESTMENT

Park City – Increased out-of-base and mid-mountain capacity

PARK CITY



SILVERLODE

New 8-person lift, replacing existing 6-person lift

20% increase in uphill capacity

EAGLE LIFT

New high-speed 6-person lift replacing existing lift

149% increase in uphill capacity

$127M invested since acquisition of resort in 2013[1]

Select key projects:

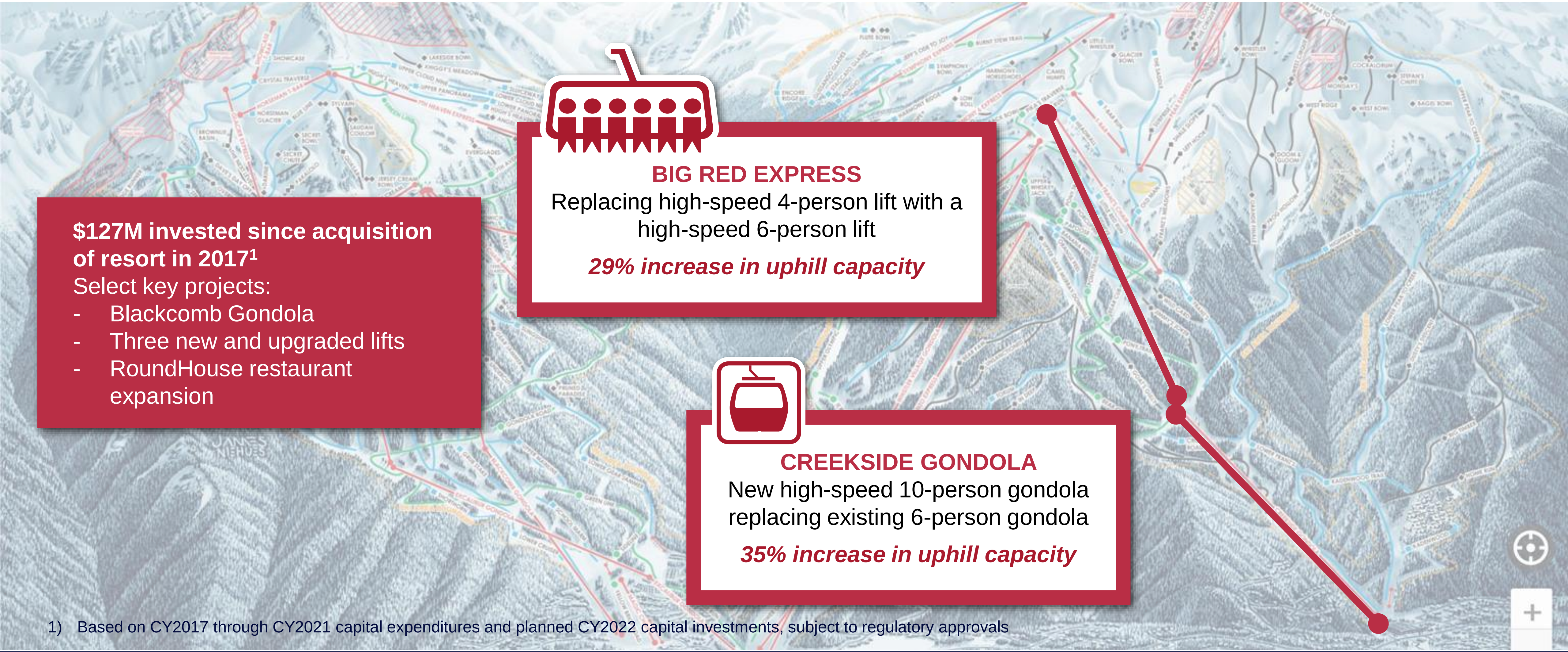
- Quicksilver Gondola
- 7 new and upgraded lifts
- 5 dining expansions

1) Based on CY2013 through CY2021 capital expenditures and planned CY2022 capital investments, subject to regulatory approvals

ON-MOUNTAIN INVESTMENT

Whistler Blackcomb – Increased out-of-base capacity

WHISTLER BLACKCOMB



$127M invested since acquisition of resort in 2017[1]

Select key projects:

- Blackcomb Gondola
- Three new and upgraded lifts
- RoundHouse restaurant expansion

BIG RED EXPRESS

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

29% increase in uphill capacity

CREEKSIDE GONDOLA

New high-speed 10-person gondola replacing existing 6-person gondola

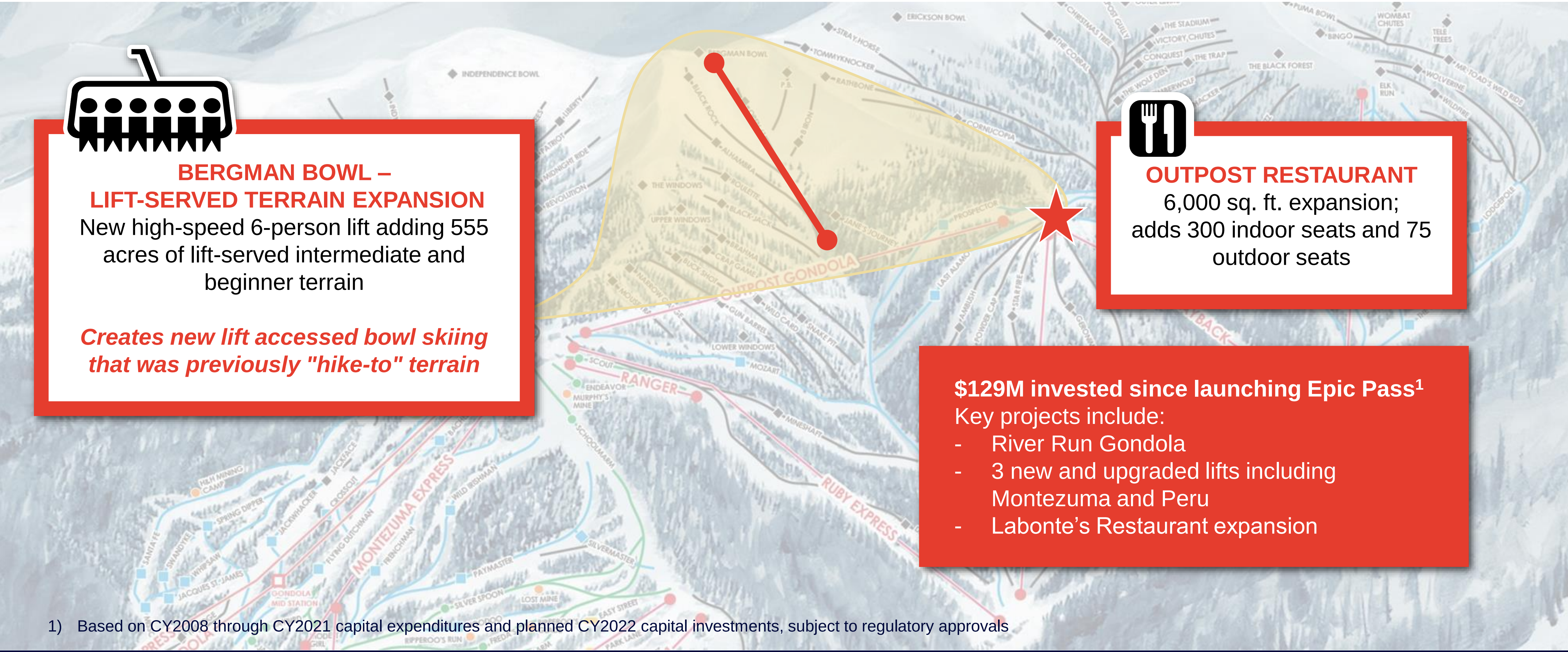
35% increase in uphill capacity

1) Based on CY2017 through CY2021 capital expenditures and planned CY2022 capital investments, subject to regulatory approvals

ON-MOUNTAIN INVESTMENT

Keystone – Increased terrain and Food & Beverage expansion

KEYSTONE



BERGMAN BOWL –
LIFT-SERVED TERRAIN EXPANSION

New high-speed 6-person lift adding 555 acres of lift-served intermediate and beginner terrain

Creates new lift accessed bowl skiing that was previously "hike-to" terrain

OUTPOST RESTAURANT

6,000 sq. ft. expansion; adds 300 indoor seats and 75 outdoor seats

$129M invested since launching Epic Pass[1]

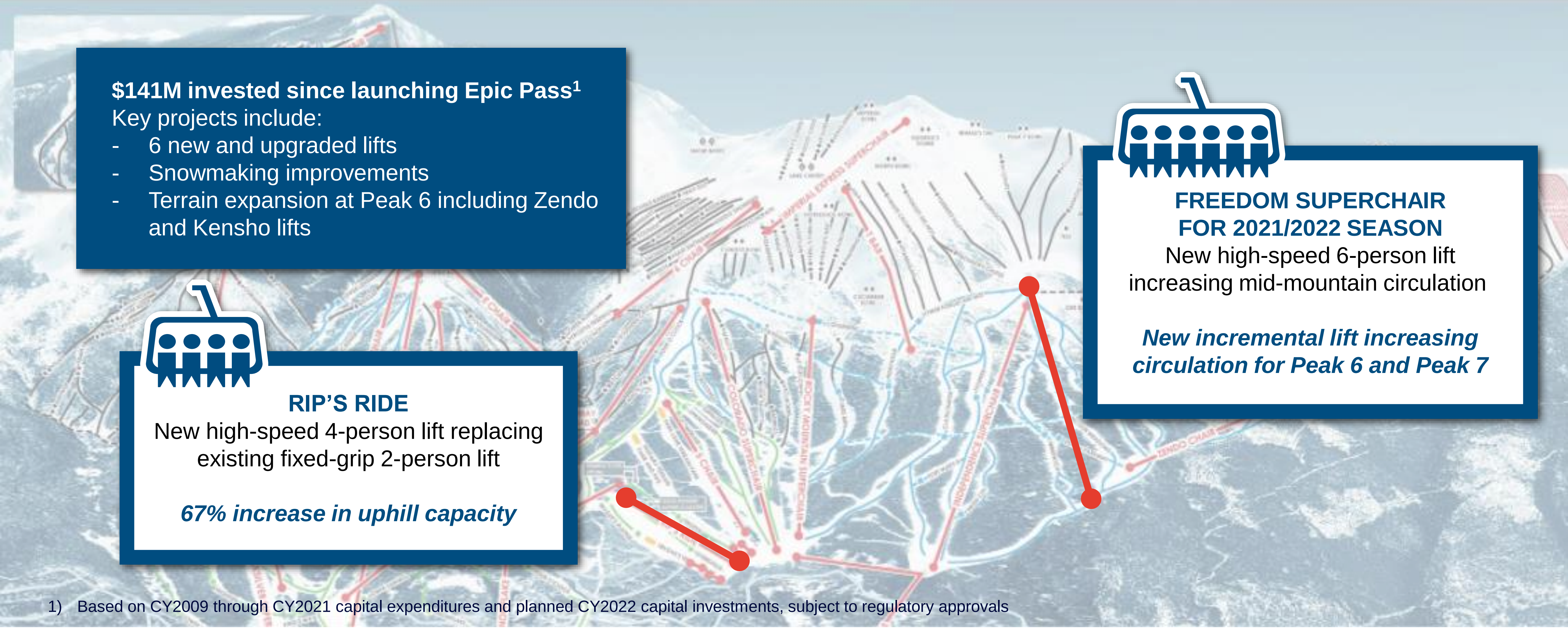
Key projects include:

- River Run Gondola
- 3 new and upgraded lifts including Montezuma and Peru
- Labonte's Restaurant expansion

1) Based on CY2008 through CY2021 capital expenditures and planned CY2022 capital investments, subject to regulatory approvals

ON-MOUNTAIN INVESTMENT

Breckenridge – Increased out-of-base and mid-mountain capacity



$141M invested since launching Epic Pass[1]
Key projects include:
- 6 new and upgraded lifts
- Snowmaking improvements
- Terrain expansion at Peak 6 including Zendo and Kensho lifts

FREEDOM SUPERCHAIR FOR 2021/2022 SEASON
New high-speed 6-person lift increasing mid-mountain circulation

New incremental lift increasing circulation for Peak 6 and Peak 7

RIP'S RIDE
New high-speed 4-person lift replacing existing fixed-grip 2-person lift

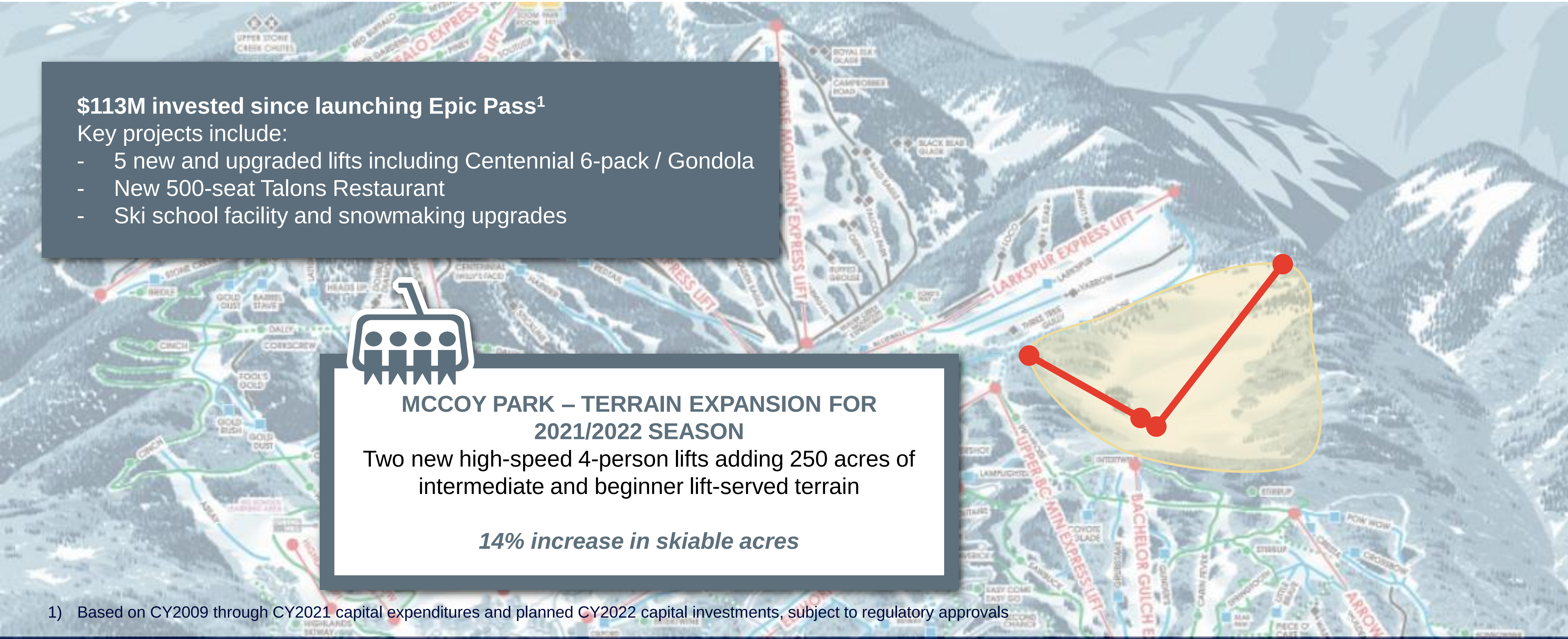
67% increase in uphill capacity

1) Based on CY2009 through CY2021 capital expenditures and planned CY2022 capital investments, subject to regulatory approvals

ON-MOUNTAIN INVESTMENT

Beaver Creek – Increased lift-served terrain

$113M invested since launching Epic Pass[1]
Key projects include:
- 5 new and upgraded lifts including Centennial 6-pack / Gondola
- New 500-seat Talons Restaurant
- Ski school facility and snowmaking upgrades



MCCOY PARK – TERRAIN EXPANSION FOR 2021/2022 SEASON

Two new high-speed 4-person lifts adding 250 acres of intermediate and beginner lift-served terrain

14% increase in skiable acres

1) Based on CY2009 through CY2021 capital expenditures and planned CY2022 capital investments, subject to regulatory approvals

ON-MOUNTAIN INVESTMENT

Additional capacity investments

Region	CY22 Projects[1]	Total Invested[2]	Key Historical Investments
Tahoe & Stevens Pass	• 2 new or upgraded lifts at Northstar and Heavenly	$183M	• Northstar: Big Springs gondola / Zephyr Lodge • Stevens Pass: Daisy & Brooks lifts
Northeast	• 4 new or upgraded lifts across Stowe, Mount Snow and Attitash	$76M	• Okemo: Quantum and Greenridge lifts • Stowe: Parking capacity expansion
Mid-Atlantic	• 5 new or upgraded lifts at Jack Frost and Big Boulder	$23M	• Systems and fleet upgrades
Midwest	• 2 new or upgraded lifts at Boston Mills and Brandywine	$54M	• Wilmot: three new lifts, restaurant improvements, and snowmaking • Mt. Brighton: three new chair lifts

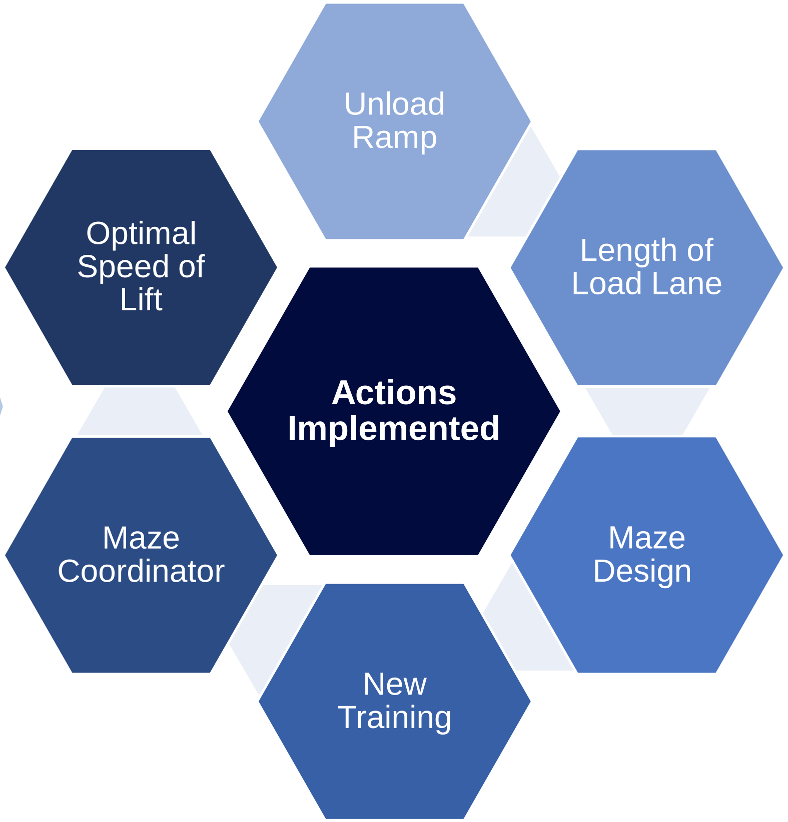
1) Planned CY2022 capital investments subject to regulatory approvals
2) Total invested since the later of CY2009 or acquisition
Note: Page does not include $3 million in capital expenditures expected for CY2022 related to Seven Springs

LIFT CAPACITY ENHANCEMENT

Leveraging data to expand existing capacity without incremental investment

LIFT DATA SOURCES

- RFID Scan Data
- Lift Line Wait Time
- Lift Capacity
- Guest Ability Level
- Terrain Served
- Lift Downtime
- Load and Unload Stops



RESULTS

Achieved +10% peak capacity increase[1] vs. 2019/20 season at in-scope lifts, equivalent to adding **5 high-speed quad lifts**

Drove **capacity improvements without capital investment**

Expanding to additional lifts for 2022/23 season

1) Based on study of 7-Day Rolling Average Maximum Daily Passengers Per Hour at Montezuma Express in January and February 2022

DATA-DRIVEN MARKETING INVESTMENT

Continued investment in network-wide scalable technology

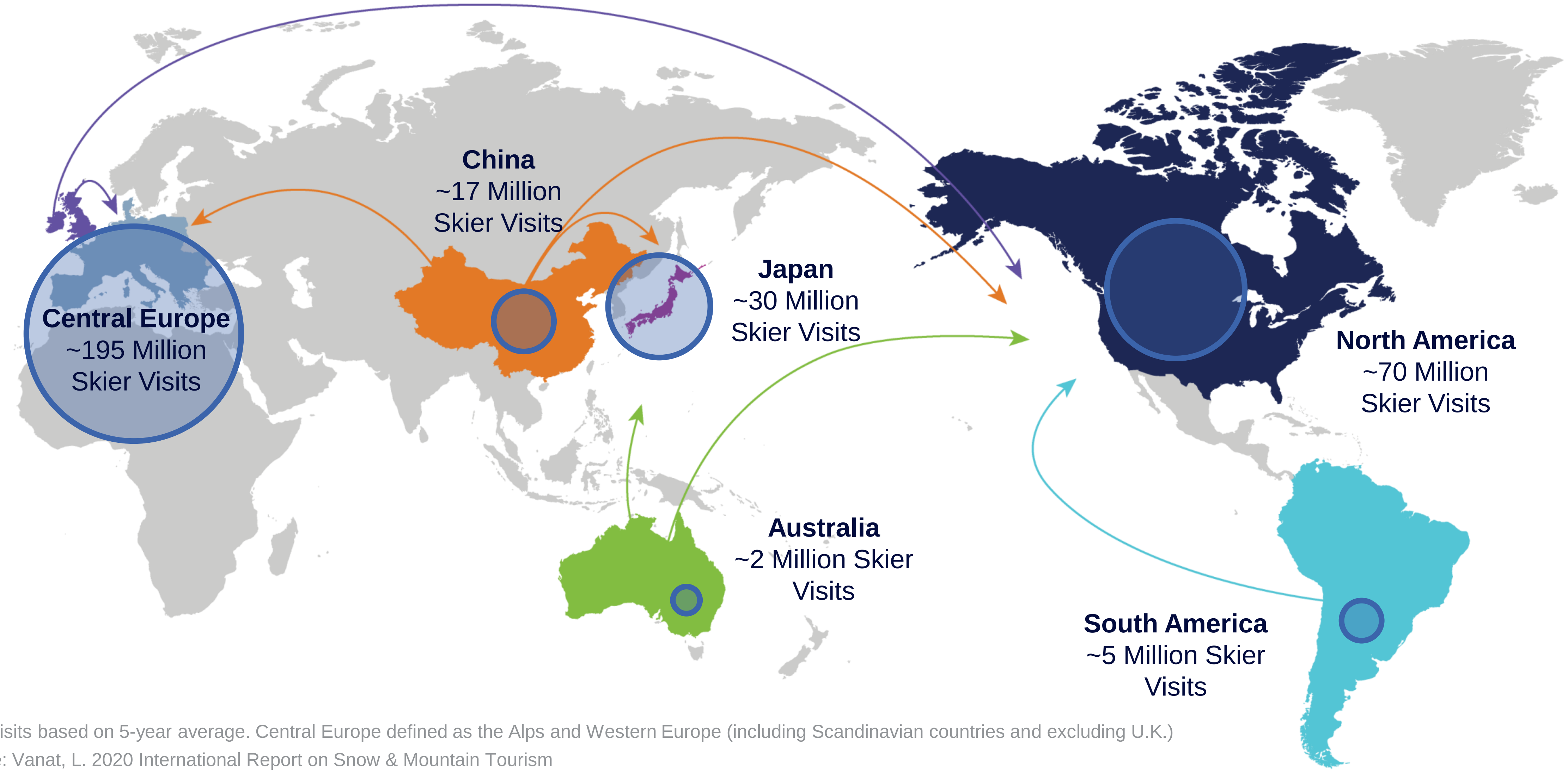
Personalized Guest Engagement

- New data platforms to aggregate comprehensive view of guests
- Automation of marketing campaigns enabling more personalization at scale
- Commercial mix modeling to inform marketing spend allocation efficiencies

eCommerce Enhancements

- Self-service capabilities to improve online experience and engagement
- Optimized digital guest experience to facilitate greater purchase conversion

NETWORK EXPANSION



Skier visits based on 5-year average. Central Europe defined as the Alps and Western Europe (including Scandinavian countries and excluding U.K.)

Source: Vanat, L. 2020 International Report on Snow & Mountain Tourism

NETWORK EXPANSION

Enhance guest value and connections globally

Europe	Leverage marketing and operating experience to **build destination resort presence in the largest ski market in the world**
Asia	**Enhance network connection to Asia** with addition of internationally focused ski areas in Japan; long-term focus on engaging guests from China and Southeast Asia given growth potential
North America	**Expand overall network strength** and increase guest connection in targeted geographies **through select destination and very targeted regional ski areas**

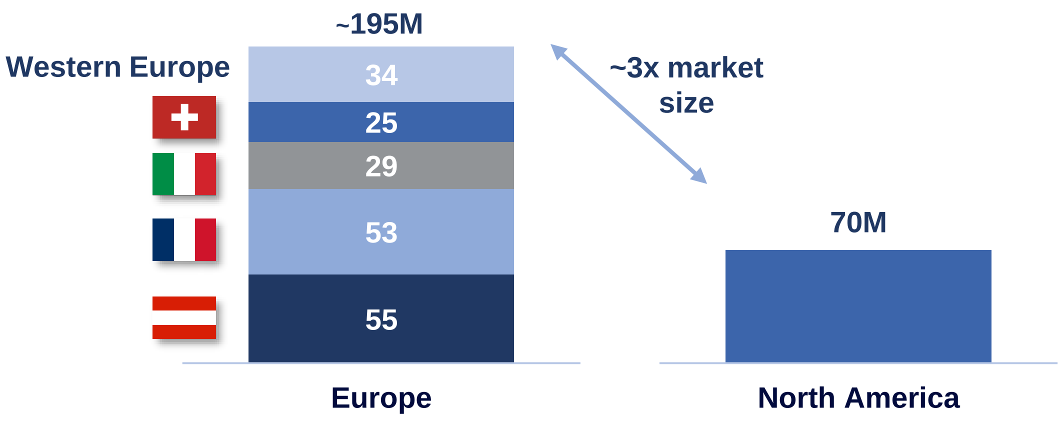
NETWORK EXPANSION

Europe: Establish strategic presence in world's largest ski market

- **Europe is largest ski market in world with ~195M annual skier visits (~3x North America)**
  - Broader demographic appeal of skiing relative to North America
  - World class resorts with significant inbound destination travel

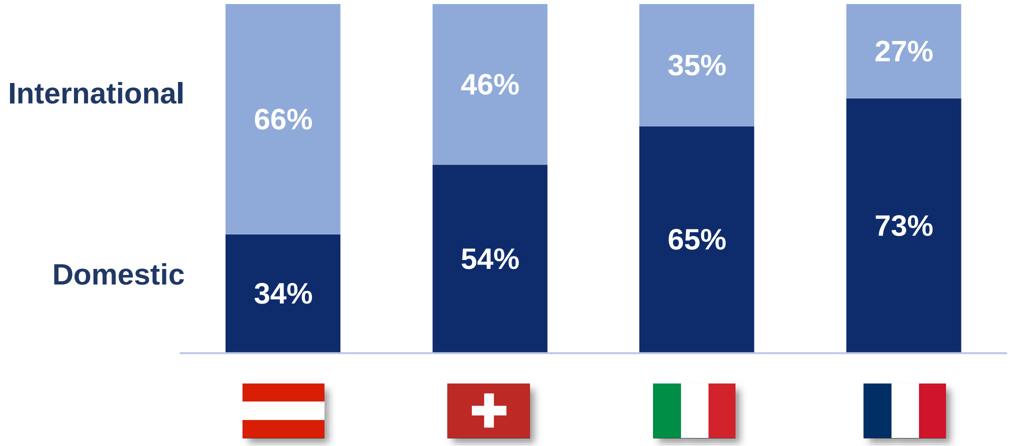
ANNUAL SKIER VISITS BY REGION

2018/19 Skier Visitation in millions



INTERNATIONAL VISITS AS % OF TOTAL VISITS

2018/19 Skier Visitation



Source: 2020 International Report on Snow & Mountain Tourism, Laurent Vanat

NETWORK EXPANSION

Europe: Tailored investment and operating approach required

EUROPEAN MARKET CONSIDERATIONS

- Vertical integration
- Season pass model
- Marketing approach
- Market and regulatory environments

MEASURED APPROACH TO INVESTMENT

- Flexible structures, including JVs or equity partnerships, to maintain continuity
- High engagement with local communities and stakeholders
- Limited integration and long-term outlook

NETWORK EXPANSION

Asia / Japan: Strategic network benefits of increasing presence in Asia

- **Japan has been more significantly impacted by COVID-19** due to prolonged border closures
- **Japan is a highly strategic market given the global network connections**
  - Strong draw for Australia skiers
  - Close proximity to the rapidly growing Asian skier population
  - Compelling connections with Whistler Blackcomb and our U.S. destination resorts
- **Strong existing partnerships with Rusutsu and Hakuba Valley**
  - Continuing to develop and deepen relationships in Japan
- **Prioritize Japan in near-term, with a longer term focus on China** given the growth potential

NETWORK EXPANSION

North America: Seven Springs adds strong regional destination in Mid-Atlantic

- **Regional acquisitions are key to growth in destination pass holders across our network**
- **Seven Springs expands footprint in key areas**
  - Strongest brand in Pittsburgh area
  - One of the largest and only "full service" ski resorts in Pennsylvania, including lodging
  - Uniquely positioned in broader Mid-Atlantic as true regional destination
  - Enhances connection to DC, Baltimore, Cleveland
- **Expect to generate FY23 Resort Reported EBITDA in excess of $15M[1]**
  - Multi-year growth from incremental pass sales

Strategically Located (Drive-To Times)

MSA	Population[2]	Drive Time
Pittsburgh, PA	2.3M	1.0 hr
Harrisburg, PA	0.6M	2.5 hrs
Cleveland, OH	2.0M	3.0 hrs
Washington, DC	6.3M	3.5 hrs
Baltimore, MD	2.8M	3.5 hrs

1) FY23 Resort Reported EBITDA from the Seven Springs Resorts does not include any impact related to the labor investments announced on March 14, 2022 (impact separately included in $175M)
2) Source: U.S. Census Bureau – 2020

NETWORK EXPANSION

North America: Highly disciplined approach to select strategic network additions

- **Target high impact destination resorts and very selective regional ski areas that enhance network for guests**
- **Resort targets must meet specific criteria to drive incrementality**
  - Location / accessibility
  - Brand
  - Network connectivity
  - Guest demographics
  - Guest experience
  - Absolute price and purchase multiple
- **Preference for operational control**
  - Utilize select pass partnerships where additive to our network

COMMUNITIES AND ENVIRONMENT

EPICPROMISE CORE PILLARS		KEY ACHIEVEMENTS IN FY21[1]
Commitment to Zero	*Achieve a zero net operating footprint by 2030*	• **Addressed 85% of electricity consumption[2]** with new renewable energy • Committed **$3.6M of capital investment** in 2022 • Announced **Climate Collaborative Charter** • **Reduced waste** to landfill **by 483 tons**
Community Impact	*Promote the health and sustainability of our resort communities*	• **Contributed $19.4M in grants and donations** to 150 local community non-profits
Employee Foundation	*Support employees through grants and scholarships*	• **Gave out $1.7M in emergency relief and scholarships** to employees

1) The Vail Resorts FY21 EpicPromise Progress Report can be found at EpicPromise.com
2) Across North American resorts

SIGNIFICANT OPPORTUNITIES FOR FY23 GROWTH

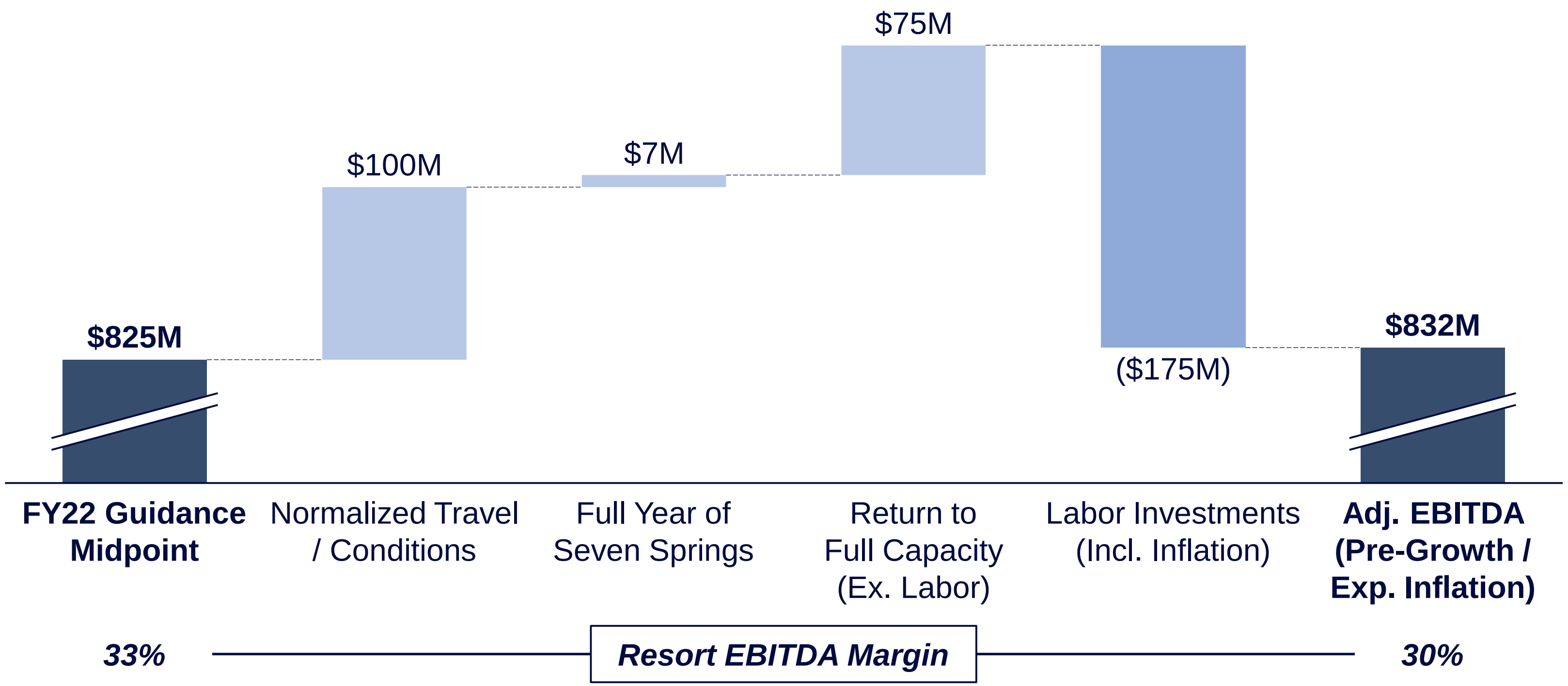
Unique FY22 impacts impaired results

COVID-19 Travel Impacts	• Australia: 1Q22 impacted by stay-at-home orders and resort closures • Whistler Blackcomb: Border restrictions limited U.S. and Int'l travel to resort • Group Events: depressed relative to historical levels given travel restrictions
Early Season Conditions	• Challenging conditions delayed resort and terrain openings • Negatively impacting results vs. expectations through the Holiday period
Seven Springs	• Acquired on December 31, 2021 resulting in partial year impact • FY22 financials burdened by $6M acquisition integration expenses
Staffing & Capacity Constraints	• Staffing shortages constrained capacity of ancillary businesses • Fewer instructors to meet lesson demand; limited dining/retail/rental offerings • Dining further constrained by COVID-19 (vaccine, reservation) restrictions

NORMALIZED IMPACTS FOR FY22

$182M FY22 impacts offset $175M labor investment; Incremental growth in FY23 from organic revenue growth

FY22 EXPECTED RESORT REPORTED EBITDA IMPACTS ADJUSTED FOR LABOR INVESTMENTS[1]



FY23 CONSIDERATIONS

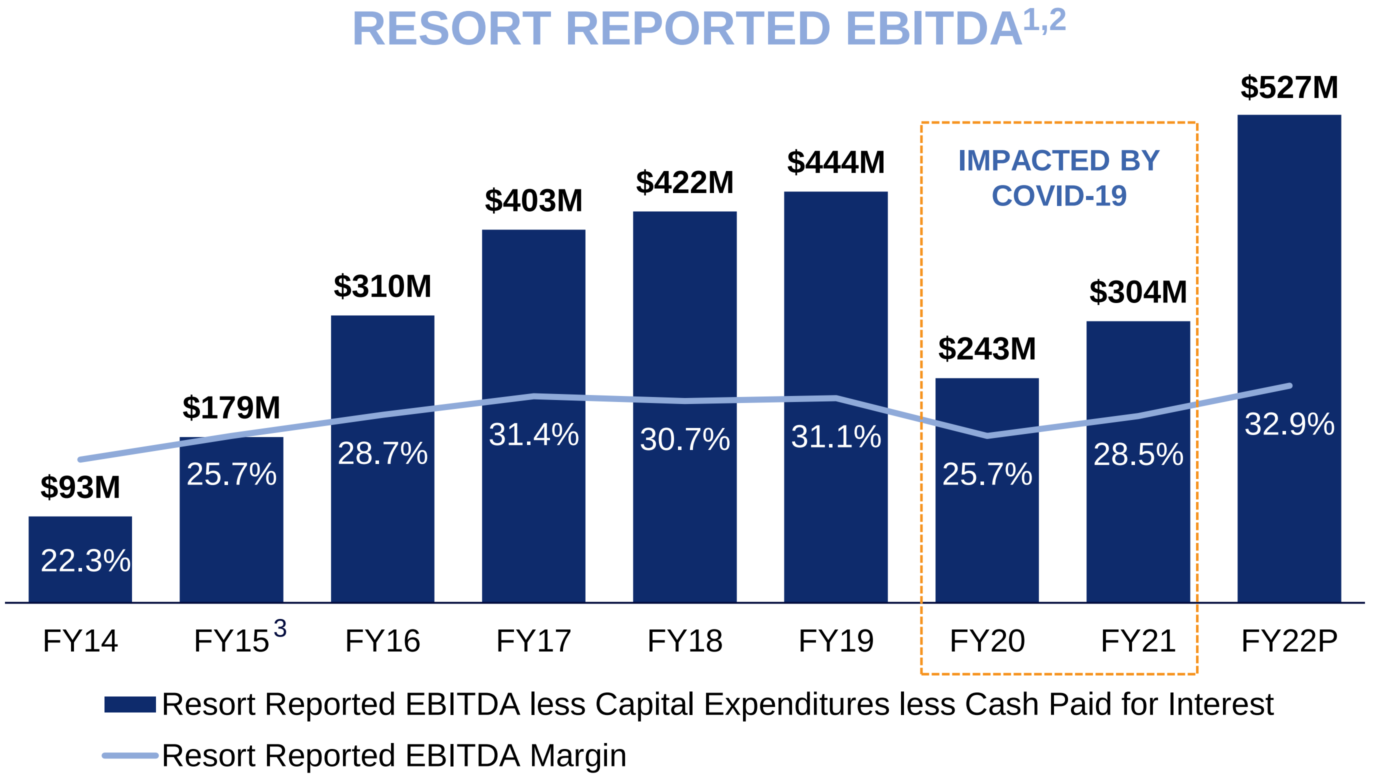
- Organic volume growth
- Price management in inflationary environment
- Expense inflation
- Capital projects in service
- Incremental revenue to EBITDA flowthrough

1) Refer to the 8-K filed with the SEC on March 14, 2022 for assumptions related to guidance. Adj. EBITDA (Pre-Growth / Expense Inflation) reflects expected FY22 Resort Reported EBITDA normalized for one-time items related to COVID-19 travel impacts, early season conditions, the Seven Springs Resorts, and staffing and COVID-19 capacity constraints, and includes expected FY23 labor investment/inflation

MODEL GENERATES STRONG FREE CASH FLOW

Modest increases in visitation translate to strong free cash flow conversion

- Modest incremental volume growth translates to strong revenue growth with price and capture
- Significant operating leverage in largely fixed cost structure
- Disciplined approach to high return capital investments
- High flow through and free cash flow generation, enabling reinvestment



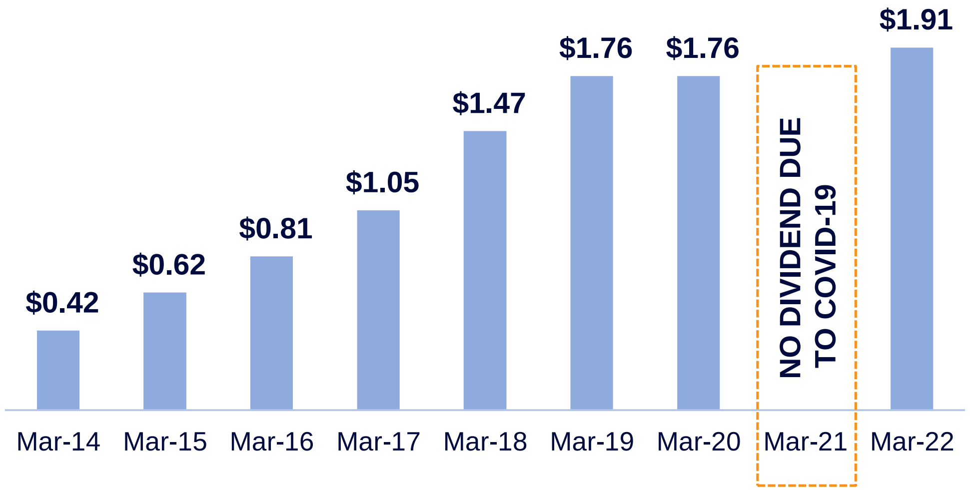
1) FY22P based on midpoint of guidance provided on March 14, 2022
2) Refer to the 8-K filed with the SEC on March 14, 2022 for assumptions related to guidance; Resort Reported EBITDA minus Capex and Cash Interest is used as a proxy for free cash flow
3) FY15 excludes gain on litigation settlement recorded

CAPITAL ALLOCATION PRIORITIES

Long-term focus on cash flow and value creation

1. **Flexible capital structure and strong balance sheet**
2. **Reinvesting in the business**
   – $2.0B+ capital invested since launch of Epic Pass[1]
   – $175M employee investment in FY23
3. **Network expansion**
4. **Returning capital to shareholders**
   – Increased quarterly dividend +9% above pre-COVID-19 levels[2]

QUARTERLY DIVIDEND PER SHARE



1) Based on FY09 through FY21 capital expenditures and planned CY2022 capital investments, subject to regulatory approvals
2) Based on dividend announced in March 2022 of $1.91 per share compared to the dividend levels announced in March 2019, consistent with March 2020 levels of $1.76 per share; dividend was suspended in April 2020 due to COVID-19 impacts and then reintroduced in September 2021 at $0.88 per share

VAIL RESORTS REMAINS WELL POSITIONED FOR FUTURE GROWTH

- Strong underlying demand
- Investment in our employees and the guest experience
- Differentiated subscription model driving Guest Lifetime Value
- Strategic price management and price agility
- Network expansion opportunities
- High return business model delivering growing free cash flow

Appendix

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Presented below is a reconciliation of net income attributable to Vail Resorts, Inc. (calculated in accordance with U.S. GAAP) to Total Reported EBITDA for the years ended July 31, 2021, 2020, 2019, 2018, 2017, 2016, 2015 and 2014.

	(In thousands) (Unaudited) Fiscal Year Ended July 31,							
	2021	2020	2019	2018	2017	2016	2015	2014
Net income attributable to Vail Resorts, Inc.	$ 127,850	$ 98,833	$ 301,163	$ 379,898	$ 210,553	$ 149,754	$ 114,754	$ 28,478
Net income (loss) attributable to noncontrolling interests	(3,393)	10,222	22,330	21,332	21,165	(300)	(144)	(272)
Net income	124,457	109,055	323,493	401,230	231,718	149,454	114,610	28,206
Provision (benefit) from income taxes	726	7,378	75,472	(61,138)	116,731	93,165	34,718	15,866
Income before provision (benefit) from income taxes	125,183	116,433	398,965	340,092	348,449	242,619	149,328	44,072
Depreciation and amortization	252,585	249,572	218,117	204,462	189,157	161,488	149,123	140,601
Interest expense, net	151,399	106,721	79,496	63,226	54,089	42,366	51,241	63,997
Asset impairments	-	28,372	-	-	-	-	-	-
Other	10,907	(1,877)	5,799	9,788	1,331	8,895	9,173	13,064
Total Reported EBITDA	$ 540,074	$ 499,221	$ 702,377	$ 617,568	$ 593,026	$ 455,368	$ 358,865	$ 261,734
Mountain Reported EBITDA excluding gain on litigation settlement	$ 550,389	$ 500,080	$ 678,594	$ 591,605	$ 566,338	$ 424,415	$ 327,704	$ 252,050
Lodging Reported EBITDA	(5,733)	3,269	28,100	25,006	27,087	28,169	21,676	16,724
Resort Reported EBITDA excluding gain on litigation settlement [1]	544,656	503,349	706,694	616,611	593,425	452,584	349,380	268,774
Gain on litigation settlement	-	-	-	-	-	-	16,400	-
Real Estate EBITDA	(4,582)	(4,128)	(4,317)	957	(399)	2,784	(6,915)	(7,040)
Total Reported EBITDA	$ 540,074	$ 499,221	$ 702,377	$ 617,568	$ 593,026	$ 455,368	$ 358,865	$ 261,734

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

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Presented below is a reconciliation of net income attributable to Vail Resorts, Inc. (calculated in accordance with U.S. GAAP) to Total Reported EBITDA for fiscal 2022 guidance[1].

	(In thousands) (Unaudited) Fiscal 2022 Guidance for the Year Ending July 31, 2022		
	Low End Range	Midpoint	High End Range
Net income attributable to Vail Resorts, Inc.	$ 304,000	$ 327,000	$ 350,000
Net income attributable to noncontrolling interests	21,000	18,000	15,000
Net income	325,000	345,000	365,000
Provision for income taxes	67,000	71,500	76,000
Income before provision for income taxes	392,000	416,500	441,000
Depreciation and amortization	254,000	251,000	248,000
Interest expense, net	149,000	146,000	143,000
Other	13,000	9,500	6,000
Total Reported EBITDA	$ 808,000	$ 823,000	$ 838,000
Mountain Reported EBITDA	$ 783,000	$ 795,000	$ 807,000
Lodging Reported EBITDA	28,000	30,000	32,000
Resort Reported EBITDA	813,000	825,000	837,000
Real Estate EBITDA	(5,000)	(2,000)	1,000
Total Reported EBITDA	$ 808,000	$ 823,000	$ 838,000

1) For Fiscal 2022 Guidance (issued on March 14, 2022), the Company provides Reported EBITDA ranges for the Mountain and Lodging segments, as well as for the two combined. The low and high of the expected ranges provided for the Mountain and Lodging segments, while possible, do not sum to the high or low end of the Resort Reported EBITDA range provided because we do not expect or assume that we will hit the low or high end of both ranges. Refer to the 8-K filed with the SEC on March 14, 2022 for assumptions related to Fiscal 2022 guidance

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Presented below is a reconciliation of net income attributable to Vail Resorts, Inc. (calculated in accordance with U.S. GAAP) to Total Reported EBITDA for fiscal 2022 guidance that was initially provided on December 9, 2021, and which has since been updated to fiscal 2022 guidance that was provided on March 14, 2022[1].

	(In thousands) (Unaudited) Fiscal 2022 Guidance for the Year Ending July 31, 2022		
	Low End Range	Midpoint	High End Range
Net income attributable to Vail Resorts, Inc.	$ 278,000	$ 313,500	$ 349,000
Net income attributable to noncontrolling interests	24,000	21,000	18,000
Net income	302,000	334,500	367,000
Provision for income taxes	82,000	91,000	100,000
Income before provision for income taxes	384,000	425,500	467,000
Depreciation and amortization	250,000	244,000	238,000
Interest expense, net	150,000	146,000	142,000
Other	(5,000)	(8,500)	(12,000)
Total Reported EBITDA	$ 779,000	$ 807,000	$ 835,000
Mountain Reported EBITDA	$ 772,000	$ 796,000	$ 820,000
Lodging Reported EBITDA	10,000	14,000	18,000
Resort Reported EBITDA	785,000	810,000	835,000
Real Estate EBITDA	(6,000)	(3,000)	-
Total Reported EBITDA	$ 779,000	$ 807,000	$ 835,000

1) For Fiscal 2022 Guidance (issued on December 9, 2021), the Company provided Reported EBITDA ranges for the Mountain and Lodging segments, as well as for the two combined. The low and high of the expected ranges provided for the Mountain and Lodging segments, while possible, do not sum to the high or low end of the Resort Reported EBITDA range provided because we do not expect or assume that we will hit the low or high end of both ranges. Refer to the 8-K filed with the SEC on December 9, 2021 for assumptions related to Fiscal 2022 guidance. Note: this guidance is now outdated and updated fiscal 2022 guidance was provided on March 14, 2022

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Presented below is a reconciliation of Resort Reported EBITDA less Capital Expenditures less Cash Interest Expense for fiscal 2022 guidance and actual results for the years ended July 31, 2021, 2020, 2019, 2018, 2017, 2016, 2015 and 2014.

	(In thousands) (Unaudited) Fiscal 2022 Guidance for the Year Ending July 31,	(In thousands) (Unaudited) Fiscal Year Ended July 31,							
	2022 [1]	2021	2020	2019	2018	2017	2016	2015	2014
Resort Reported EBITDA excluding gain on litigation settlement [2]	$ 825,000	$ 544,656	$ 503,349	$ 706,694	$ 616,611	$ 593,425	$ 452,584	$ 349,380	$ 268,774
Less: Capital Expenditures	(185,800)	(115,097)	(172,334)	(192,035)	(140,611)	(144,432)	(109,237)	(123,884)	(118,305)
Less: Cash Interest expense	(112,500)	(125,667)	(88,398)	(70,888)	(53,842)	(46,454)	(33,243)	(46,483)	(57,217)
Resort Reported EBITDA less Capital Expenditures less Cash Interest Expense	$ 526,700	$ 303,892	$ 242,617	$ 443,771	$ 422,158	$ 402,539	$ 310,104	$ 179,013	$ 93,252

1) Refer to the 8-K filed with the SEC on March 14, 2022 for assumptions related to Fiscal 2022 guidance
2) 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 calculation of the Resort Reported EBITDA Margins for fiscal 2022 guidance and actual results for the fiscal years ended July 31, 2021, 2020, 2019, 2018, 2017, 2016, 2015 and 2014.

	(In thousands) (Unaudited) Fiscal Year Ended July 31,									
	2022 [1]	2022 [2]	2021	2020	2019	2018	2017	2016	2015	2014
Resort Revenue	$ 2,504,000	$ 2,786,000	$ 1,907,940	$1,958,857	$ 2,270,863	$ 2,007,565	$ 1,890,300	$ 1,579,158	$ 1,358,582	$ 1,205,860
Resort Reported EBITDA excluding gain on litigation settlement [3]	$ 825,000	$ 832,000	$ 544,656	$ 503,349	$ 706,694	$ 616,611	$ 593,425	$ 452,584	$ 349,380	$ 268,774
Resort Reported EBITDA Margin	32.9 %	29.9 %	28.5 %	25.7 %	31.1 %	30.7 %	31.4 %	28.7 %	25.7 %	22.3 %

1) Represents the mid-point range of guidance provided on March 14, 2022. Refer to the 8-K filed with the SEC on March 14, 2022 for assumptions related to Fiscal 2022 guidance
2) Represents the mid-point range of guidance provided on March 14, 2022, normalized for one-time items related to COVID-19 travel impacts, early season conditions, the Seven Springs Resorts and staffing and COVID-19 capacity constraints, and includes expected fiscal 2023 labor investment/inflation. Refer to the 8-K filed with the SEC on March 14, 2022 for assumptions related to Fiscal 2022 guidance
3) Resort Reported EBITDA for the fiscal year ended July 31, 2015 excludes the $16.4 million gain on litigation settlement