



VAIL RESORTS®

SEASON RECAP AND PATH FORWARD

OCTOBER 2026

INVESTMENT HIGHLIGHTS

**GLOBAL LEADER IN AN INDUSTRY WITH
ATTRACTIVE FUNDAMENTALS**

Scarcity of supply and strong demand for experiences, from a passionate, high-end customer base

**IRREPLACEABLE, WORLD-CLASS
NETWORK OF RESORTS**

Integrated network of 42 resorts, including Top destination resorts, complemented by local favorites, near major metropolitan areas

**DIFFERENTIATED AND SCALABLE
OWNED & OPERATED BUSINESS MODEL**

Enables holistic marketing approach to drive pass and lift ticket revenue, with scalable technology to enhance the guest experience

**SIGNIFICANT BASE OF 2 MILLION+
PRE-COMMITTED GUESTS**

Advance commitment provides meaningful stability with ~75% of visits on a pass and ability to drive long-term guest engagement and loyalty

**STRONG TRACK RECORD OF FREE CASH
FLOW GENERATION**

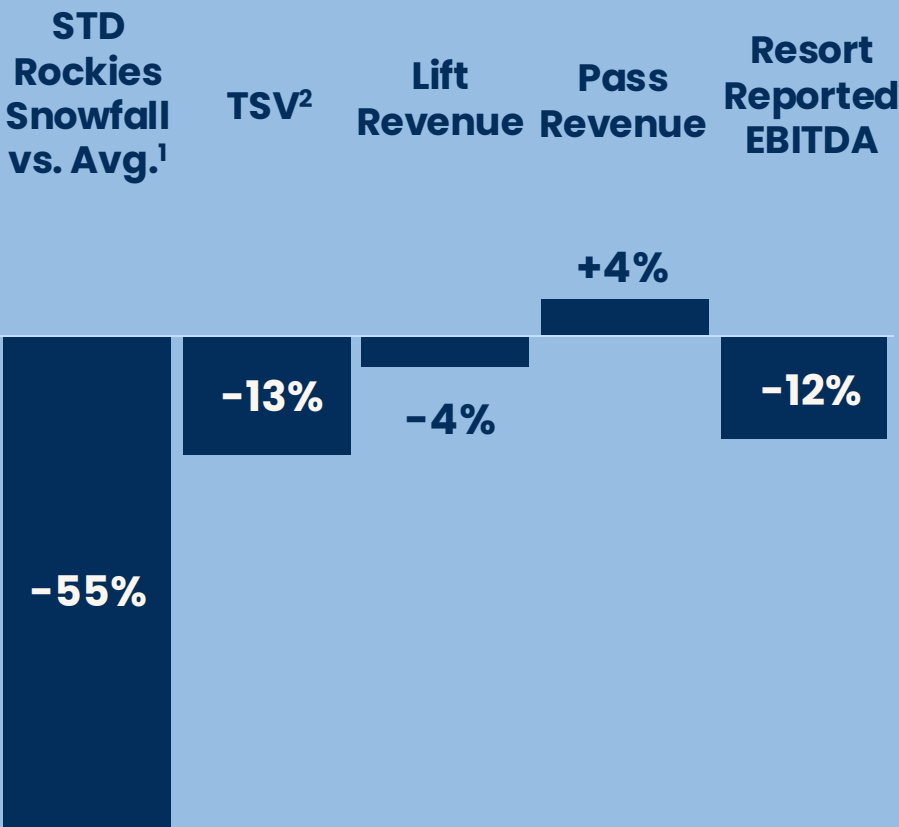
Facilitated \$1.9 billion¹ of capital investments, \$1.6 billion² of acquisitions and \$3.3 billion² of capital returned to shareholders from 2016 – 2025

Vail Resorts is the industry leader positioned to deliver long-term growth from foundation built over years

Q4'26 EARNINGS SUMMARY

- **FY26 demonstrated resilience** of business model as advanced commitment and resource efficiency plan delivered meaningful stability
- Despite one of the worst years on record in the western U.S., **lift revenue declined 3.5% given pass growth of 4%** and EBITDA declined 12%
- Actions taken over the past 18 months are **beginning to translate into measurable outcomes** across lift tickets, pass sales, marketing, record guest experience scores, employee engagement and retention
- **Pass sales remain pressured**, though we continue to outperform competitors according to third-party data
- **Fiscal 2027 guidance** reflects a meaningful recovery from this past year, though we expect visitation to remain below fiscal 2025 levels due to industry-wide pass results
- Our **long-term growth algorithm remains intact**, supported by Epic Experience initiatives to increase visitation, loyalty and ancillary capture, alongside resource efficiency initiatives, disciplined capital allocation, and strong free cash flow generation

FY26 Metrics & Guidance % Change vs. Prior Year



1. Rockies snowfall data from internal sources from early season through April 2026 compared to the 30 year average levels
2. Represents FY26 Total Skier Visits

SEASON TO DATE PASS RESULTS AND GUIDANCE IMPLICATIONS

- Pass sales trends through Sept 18, 2026 vs. prior year are **generally consistent with spring selling trends when excluding auto-renew**
 - Pass units down (12%), days sold (10%) and pass sales (6%)
- **Pass sales continue to outperform the broader industry¹**, particularly among comparable unlimited products
- Current trends may reflect **delayed purchasing behavior among less- committed guests rather than fully lost demand**, creating an opportunity to recapture visitation in passes or through in-season lift tickets with our ability to holistically market across products
- Our guidance reflects a **meaningful recovery in visitation** vs. last year, though we expect visitation **will not fully return to fiscal 2025 levels**
- Expect to **recapture a meaningful portion** of lower pass visitation in lift tickets visitation
- Lift ticket visitation embedded in our FY27 guidance **remains well below historical levels** achieved when the pass program was significantly smaller and below levels achieved following the fiscal 2022 pass price reset
- Lift tickets accounted for approximately **42%** of total skier visits² in FY19 and **27%** in FY26

1. Estimated based on third-party data sources that track transaction volumes

2. Excludes employee and complimentary visits

THE BOARD AND MANAGEMENT HAS ACTED DECISIVELY TO POSITION VAIL FOR SUSTAINABLE VALUE CREATION

01

STRENGTHENED LEADERSHIP & GOVERNANCE

- ✓ New CEO appointed
- ✓ New Chief Revenue Officer
- ✓ Three independent directors added since 2024
- ✓ Search underway for an additional independent director

02

DRIVING STRATEGIC GROWTH INITIATIVES

- ✓ Revamped marketing go-to-market and investment
- ✓ Launched lift ticket and pass product & pricing changes
- ✓ Announced the Epic Experience growth strategy
- ✓ Increased the Resource Efficiency Transformation plan

03

DELIVERING EARLY RESULTS

- ✓ Outperformed the industry in lift ticket visitation in FY26¹
- ✓ Outperforming the market in pass sales to date for 2026/27²
- ✓ Record guest satisfaction and strong employee engagement
- ✓ Efficiency savings exceeded the original two-year plan

01 STRENGTHENED LEADERSHIP & GOVERNANCE

The Board has appointed experienced leadership and meaningfully refreshed its composition to strengthen oversight and execution

STRENGTHENED LEADERSHIP

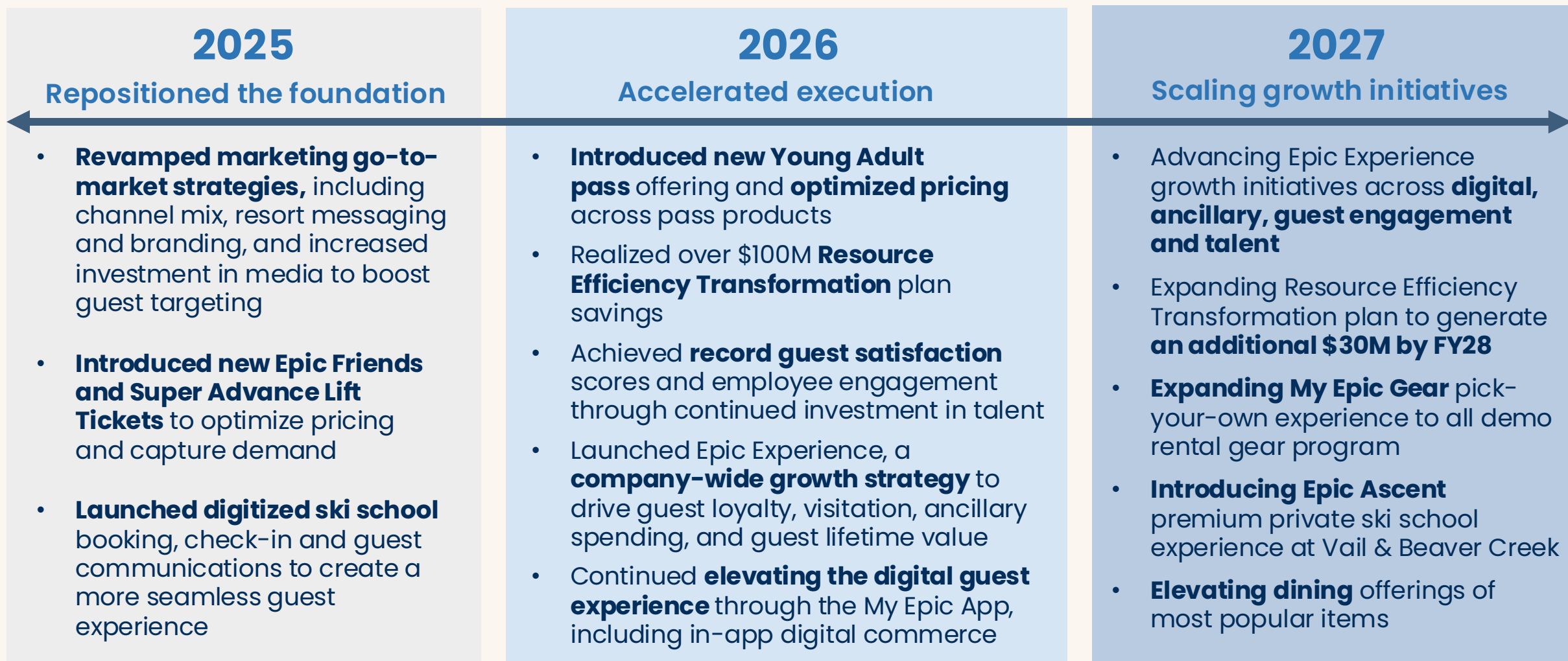
- ✓ **Rob Katz appointed CEO** in May 2025
 - Proven leader with a track record of value creation, delivering ~13x total shareholder return during his prior tenure and making Vail the top performer in the travel sector
- ✓ **Celeste Burgoyne appointed EVP and Chief Revenue Officer** in January 2026
 - Brings world-class consumer and growth expertise as the former President of Lululemon, including helping scale Lululemon from ~\$100 million to ~\$10 billion in revenue

REFRESHED BOARD

- ✓ **Three new independent directors added:** Reggie Chambers and Iris Knobloch (2024), Bill Hornbuckle (2026)
 - Bringing transformation and finance expertise, global consumer and media leadership, and premier hospitality operating experience to the Board
- ✓ **Two longer-tenured directors transitioned off the Board:** John Sorte and John Redmond in 2025
- ✓ **Active search underway for an additional independent director**, as Board member Sue Decker will transition off the Board in 2026
- ✓ **One-third** of the Board has joined since 2024, reflecting ongoing Board refreshment

DRIVING STRATEGIC EXECUTION: GROWTH INITIATIVES

Vail Resorts has accelerated the pace of innovation and executed a substantial amount of change in a short period of time across marketing, technology, operations and guest experience



UNIQUE ADVANTAGES POSITION VAIL RESORTS TO EXECUTE ITS NEXT PHASE OF GROWTH

The same advantages that built the industry's leading pass business now enable Epic Experience and ongoing transformation

Integrated Network Drives Demand & Resilience

- Diversified geography mitigates weather variability
- Ability to flex marketing and demand management across regions

Innovation Across the Full Guest Experience

- Operate every major guest touchpoint
- Ability to improve gear, ski school, dining and digital experiences together

Shared Talent and Operating Platform

- Best practices scaled across 42 resorts
- Talent and operational expertise accelerate execution

Direct Guest Relationships and Data

- Full visibility into guest behavior and spending
- Enables targeted marketing, pricing, and guest engagement

Aligned Incentives Across the Network

- Resorts fully aligned to drive pass adoption and guest value
- No competing priorities across independently-owned partners

Scale Enables Investment and Execution

- Ability to fund and implement innovation across the network
- Standalone resorts lack capital and coordination to replicate

EPIC EXPERIENCE DRIVES OUR NEXT PHASE OF GROWTH

Multi-year growth strategy focused on delivering the industry's most differentiated guest experience



- First Era was defined by providing unprecedented access to the top mountains around the world
- Future growth will come from loyalty earned by **creating the best and most differentiated experience** in skiing and riding
- This strategy **leverages our scale, technology, and integrated resort network** to create a more seamless and personalized guest journey
- A multi-year **transformation of the end-to-end guest journey**, setting a new standard for the modern ski and ride experience – More seamless. More personalized. More memorable than ever.

EPIC EXPERIENCE IS A COORDINATED STRATEGY TO ELEVATE THE CORE SKI EXPERIENCE THAT ONLY VAIL RESORTS CAN DELIVER

An integrated network of resorts, uniquely able to differentiate every part of the guest journey



Setting a
Higher
Standard for
**Guest
Engagement**

Expand the My Epic app into a personalized digital companion for the end-to-end ski experience



Reimagining
Gear

Create a personalized, end-to-end gear ecosystem for current renters and gear owners with premium gear access



**Elevating
Lessons**
through
digitization and
high-touch
service

Expand ski school digitization and scale premium lessons with Epic Ascent



Raising the
Bar on
Mountain
**Food &
Beverage**

Upgrade food quality and presentation and using technology to improve guest flow



Investing in **Top
Talent** to Drive
Excellent Guest
Service

Empower frontline teams with investments in people, training, and technology to elevate guest service

EPIC EXPERIENCE DEEP DIVE



LEVERAGES SCALE TO IMPROVE GUEST EXPERIENCE AND CAPTURE

My Epic Gear combines premium equipment access, streamlined logistics and existing rental infrastructure, creating a transformational opportunity for growth

- Gear ownership and rentals remain high-friction, creating an opportunity to **improve the guest experience** and increase rental capture
- My Epic Gear offers a differentiated alternative to renting and owning through **premium equipment choice**, digital booking and streamlined fulfillment
- **Only Vail Resorts has the scale**, rental infrastructure, guest data and technology to deliver this experience
- My Epic Gear **targets the approximately 90% of visits** not captured by rentals at the Company's 16 largest destination and regional resorts
- Digital integration and streamlined fulfillment can **increase loyalty, ancillary capture** and operating leverage, supporting profitable growth

EPIC EXPERIENCE DEEP DIVE



PREMIUM EXPERIENCE TO EXPAND CAPTURE AND GUEST LIFETIME VALUE

Expands the benefits of private Ski & Ride School through a premium offering that leverages existing capabilities to deepen guest relationships

- Ski & Ride School is an established high-margin business with a **significant opportunity to increase participation** across Vail's guest base
- Guests who engage in instruction **demonstrate stronger loyalty**, higher satisfaction and increased return visitation
- Epic Ascent is a **premium program** that provides dedicated concierge support, personalized trip planning, and enhanced benefits, creating a more **seamless and elevated experience** for our most engaged guests
- The initiative **leverages existing instructor talent**, resort operations and digital capabilities, supporting growth while building on established Company strengths

WE INVEST IN THE PEOPLE AND PLACES THAT POWER LONG-TERM VALUE

EMPLOYEES

- **\$175M investment in wages and benefits**, including a \$20 per hour minimum wage
- **Record employee engagement** achieved through continued investment in talent
- **Expanded mental health support** for employees and their families and roommates
- EpicPromise Employee Foundation provided over **\$1M in hardship relief and academic scholarships***

ACCESS

- **New Young Adult pricing** reduces season pass prices by ~20% for guests ages 13-30
- Epic SchoolKids provides **free lift access for K-5 students**
- **Youth access** programs hosted 12,500 youth helping remove barriers through free lessons, equipment rentals, and meals*
- **Epic Military Pass** provides active-duty and retired military members, veterans, and their families with unrestricted access at a discount
- Nearly \$6.5M invested in **adaptive access programs**

LOCAL COMMUNITIES

- **\$28M+ awarded to nonprofit partners** through EpicPromise grants*
- **\$1.9M awarded to** local stewardship projects through guest donations*
- **Commitment to Zero:** achieved 100% renewable electricity across North American operations and is pursuing a zero net operating footprint by 2030

VAIL'S RESOURCE TRANSFORMATION PLAN IS EXCEEDING EXPECTATIONS WITH INCREMENTAL OPPORTUNITIES IDENTIFIED

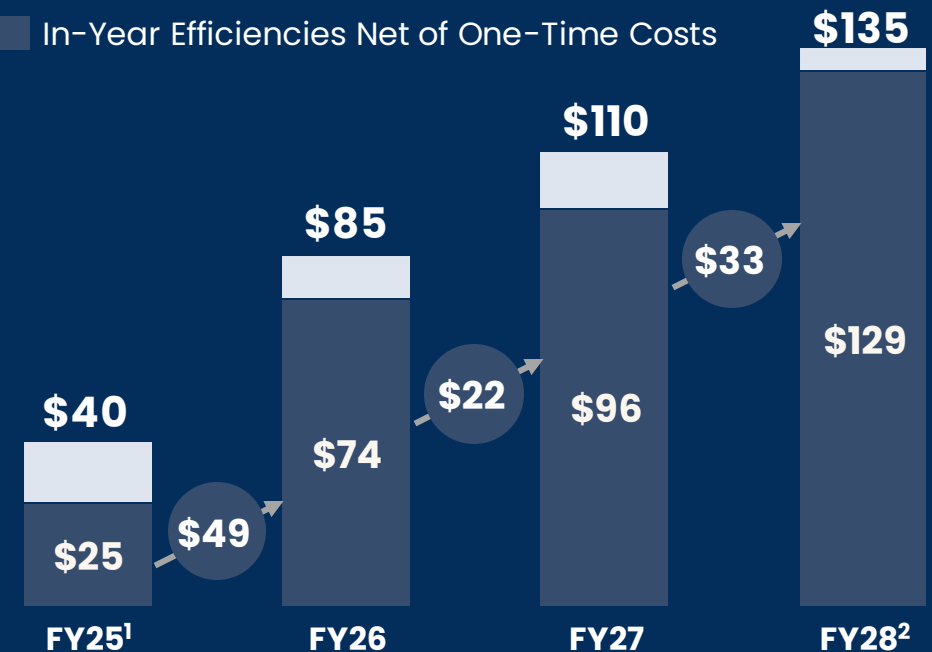
- ✓ On pace to exceed original **\$100M** of two-year plan efficiencies, with \$105M expected to be realized in FY27, through three main pillars of scaled operations, global shared services, and workforce management
- ✓ Identified additional **\$30M** of opportunities from scaled operations and technology-related efficiencies to generate an incremental \$5M in FY27 and \$25M in FY28¹ through technology transformation initiatives

Vail Resorts' Resource Efficiency Transformation Plan

Annual efficiencies (\$M)

■ One-time costs

■ In-Year Efficiencies Net of One-Time Costs



1. Includes adjustment from historical reconciliation analysis

2. Includes a portion of capital savings

03 CHANGES MADE ARE DELIVERING RESULTS

Early operating progress supports a clear path to sustainable growth and shareholder value

DELIVERING RESULTS

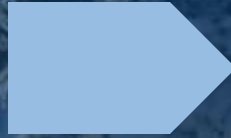
- ✓ **Pass sales growth** accelerated from +1% to +6% in the post-2025 Labor Day period
- ✓ **Record guest satisfaction** scores and **strong employee engagement**, with improved selectivity to 11% for seasonal hires
- ✓ Negotiated **new agreements with ski patrol unions** at Keystone, Breckenridge, and Crested Butte
- ✓ Increased **social media engagement** and unaided brand awareness
- ✓ New **lift ticket products** generated positive performance in a season when all other products were down
- ✓ **Lift ticket visitation** outperformed the industry in FY26¹
- ✓ **Outperforming competitors** in 2026/2027 pass sales season to date²
- ✓ **Pricing optimization** on pass yielding 6% average pass price growth season to date for 2026/27
- ✓ **Young Adult** passes outperforming all other age cohorts
- ✓ Continue to **strengthen relationships** with local communities, including unanimous approval of the two Park City lift projects and progressing development plans of West Lionshead at Vail Mountain

Recent actions are gaining traction, and Vail is outperforming peers while leveraging the industry's only fully integrated pass and lift ticket demand strategy

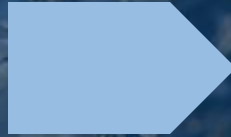
VAIL HAS AN EXTENSIVE, SUCCESSFUL TRACK RECORD OF VALUE CREATION



**Expanded resort network
from 5 to 42 resorts over
the past 15 years**



**Grown pass business to 2M+ pass
holders with over 65% of lift
revenue pre-committed**



**Reinvested ~\$2B in capital
over the past 10 years**



**Returned over \$3B to
shareholders in dividends
and repurchases over the
past 10 years**

VAIL IS EXECUTING AGAINST A CLEAR PATH TO SUSTAINABLE GROWTH AND VALUE CREATION

Management is executing against clear strategic priorities and early results demonstrate momentum, while leadership and governance changes have strengthened oversight,

