VAIL RESORTS

# Q3’26 EARNINGS SUMMARY

June 2026

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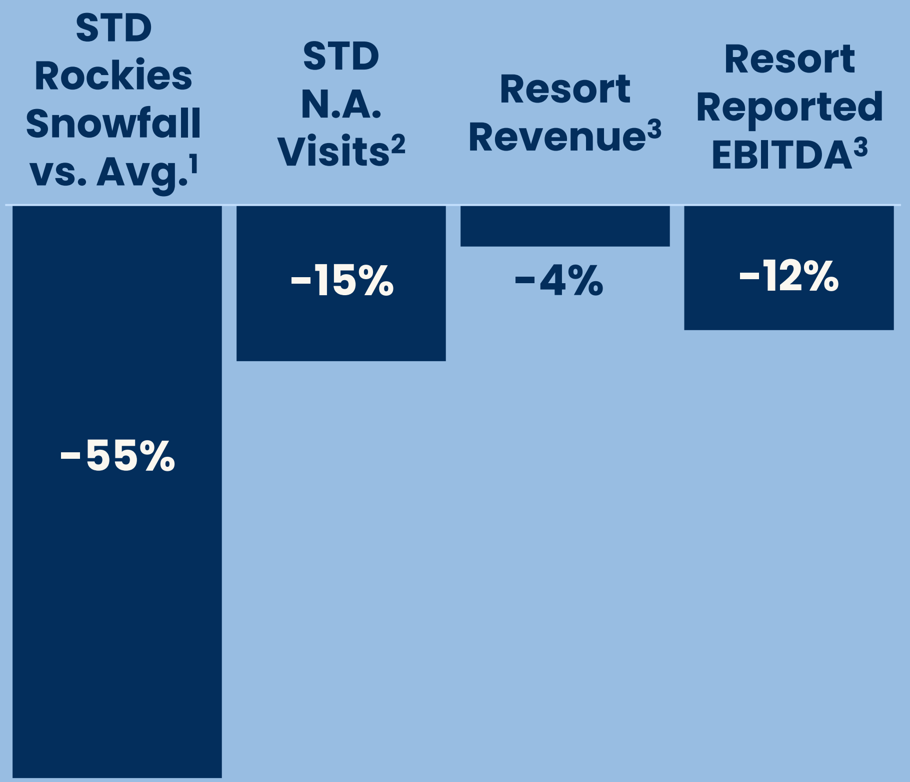
- Conditions remained extremely unfavorable in the third quarter with our largest region of the **Rockies finishing at a record-low snowfall**[1]**,** leading to a 24% decline in industry-wide visitation for the Rockies
- Advance commitment, geographical diversity and our Resource Transformation Plan **mitigated the impact on financial results**
- Despite the conditions, **we made progress in key focus areas:**
  - **Lift ticket visitation** for the season outperformed the industry by approx. 8 points[4], including in the Rockies and the Northeast, supported by our marketing initiatives
  - Achieved **record guest experience scores** across the network, including year-over-year increases at every resort in the Rockies
  - Delivered full staffing, **strong return rates and high engagement scores** for seasonal employees
- Well-positioned to **further elevate the guest experience** across our resorts through continued investments in lifts, snowmaking, terrain and our talent, while leveraging the scale and strength of our integrated network to implement new technologies and enhance key elements of the guest experience

## FY26 Metrics & Guidance

% Change vs. Prior Year




1. Season-to-date Rockies snowfall data from internal sources through April 2026 compared to the 30 year average levels
2. Visits reflect season-to-date North American, excluding complimentary visits, through April 23, 2026 compared to the to the same period in the prior year through April 20, 2025
3. Represents the midpoint of guidance issued as of June 8, 2026 for Resort Revenue and Resort Reported EBITDA
4. Based on preliminary U.S. Industry data provided by Kottke and internal visitation data

# PASS SALES UPDATE

- **Spring Pass unit and sales declines** through the May deadline reflect softer demand following one of the worst ski seasons in history
- Vail Resorts Spring pass sales **outperformed the industry[1]**, which we attribute to the new marketing strategies implemented this year
- **New initiatives** gained traction with outperformance in Young Adult passes compared to other age cohorts
- **Softness concentrated in weather-impacted markets** as local Colorado/Utah/Tahoe, and destination guests that typically visit the Rockies, saw low-double digit declines, while local Northeast and Whistler saw low-single digit declines
  - Excluding guests that typically visit the Rockies, Northeast pass units were up low-single digits
- Based on our own results and broader market data, we expect a portion of the decline is likely **due to delayed purchase decisions** rather than reduced overall intent to ski next season

## Spring Pass Sales[2]

Through May deadline

| | FY26 |
|---|---|
| Units | -10% |
| Days Sold[3] | -8% |
| Sales (incl. tax)[4] | -5% |

## Spring Pass Sales by Geography[2]

Through May deadline

| | FY26 |
|---|---|
| Colorado/Utah/Tahoe Local, and guests that typically visit the Rockies[5] | Down LDD% |
| Northeast/Whistler Local | Down LSD% |
| Northeast, excluding guests that typically visit the Rockies[5] | Up LSD% |

1. Estimated based on third party data sources that track transaction volumes
2. Pass Product results through 5/26/26 compared to prior year period through 5/27/25
3. Days sold measures an estimate of how many days of access are sold, calculated by assigning a number of days to each pass unit and assumes a blended estimate of 8 days sold to unlimited passes and actual number of access days purchased for frequency products
4. Pass product sales are adjusted to eliminate the impact of foreign currency by applying an exchange rate of $0.72 between the Canadian dollar and U.S. dollar in both periods for Whistler Blackcomb pass sales
5. Based on prior year visitation behavior