VAIL RESORTS®

EXPERIENCE OF A LIFETIME™

NOTICE OF THE 2022 ANNUAL MEETING OF STOCKHOLDERS
PROXY STATEMENT
2022 ANNUAL REPORT ON FORM 10-K

TABLE OF CONTENTS

Who We Are

We are the premier mountain resort company in the world and a leader in luxury, destination-based travel at iconic locations. We operate world-class destination mountain resorts, and regional ski areas, including Vail Mountain, Breckenridge, Park City Mountain, Whistler Blackcomb, Stowe, and 32 additional resorts across North America; Andermatt-Sedrun in Switzerland; and Perisher, Hotham, and Falls Creek in Australia. We are passionate about providing an *Experience of a Lifetime* to our team members and guests, and our EpicPromise is to reach a zero net operating footprint by 2030, support our employees and communities, and broaden engagement in our sport. Our company owns and/or manages a collection of elegant hotels under the RockResorts brand, a portfolio of vacation rentals, condominiums and branded hotels located in close proximity to our mountain destinations, as well as the Grand Teton Lodge Company in Jackson Hole, Wyoming. Vail Resorts Retail operates more than 250 retail and rental locations across North America.

What We Believe

Everything we do needs to be aligned with our five stakeholders:

- Our Guests
- Our Employees
- Our Communities
- Our Natural Environment
- Our Shareholders

Our Mission: Experience of a Lifetime

At Vail Resorts, our mission is simple – to provide an *Experience of a Lifetime*. We do this by creating an *Experience of a Lifetime* for our employees, so they can, in turn, provide an *Experience of a Lifetime* for our guests.

Our Core Values

As Vail Resorts employees, we hold ourselves accountable for living these foundational values every day in everything we do:

Serve Others	Take ownership of opportunities to assist our employees and guests, elevating their experiences.
Do Right	Act with integrity – always do the right thing, knowing it leads to the right outcome.
Be Inclusive	Welcome everyone to our Company, resorts and communities—include all races, gender identities, sexual orientations, abilities and other differences.
Drive Value	Grow profit through smart and innovative business practices.
Do Good	Preserve our natural environments and contribute to the success of our local communities.
Be Safe	Be committed to the safety and wellness of our employees and guests.
Have Fun	Fun is our product – create fun, enjoy your work and share the contagious spirit.

PROXY SUMMARY

This summary contains highlights about our Company and the 2022 Annual Meeting of Stockholders. This summary does not contain all of the information that you should consider in advance of the annual meeting, and we encourage you to read the entire Proxy Statement and our 2022 Annual Report on Form 10-K filed with the SEC on September 28, 2022 (the "Annual Report") carefully before voting. Page references are provided to help you find further information in this Proxy Statement. For information concerning the annual meeting and voting on the proposals discussed in more detail in this Proxy Statement, please see "The Annual Meeting and Voting – Questions and Answers" beginning on page 58.

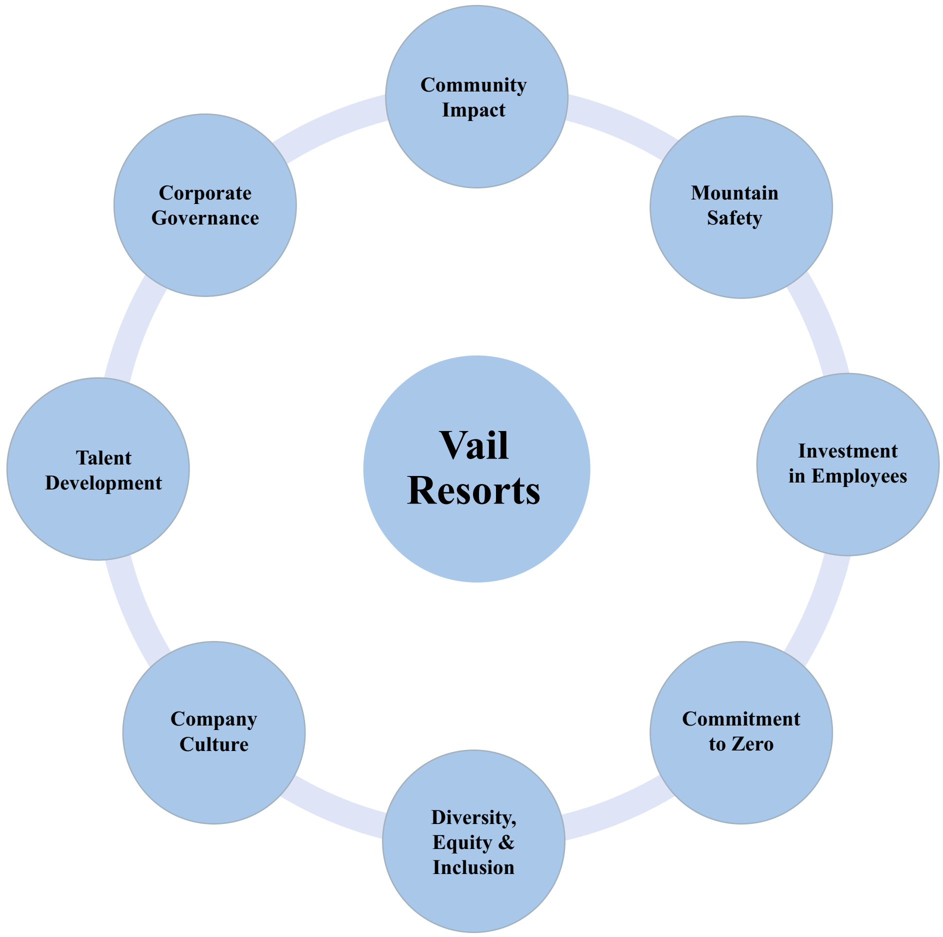
Corporate Governance Highlights (page 19)

We believe good governance is integral to achieving long-term stockholder value. We are committed to governance policies and practices that serve the interests of the Company and its stockholders. The Board of Directors (the "Board") monitors developments in governance best practices to assure that it continues to meet its commitment to thoughtful and independent representation of stockholder interests. Highlights of our corporate governance include:

- All of our director nominees are independent, except for Mr. Katz and Ms. Lynch;
- All of our Audit, Compensation and Nominating & Governance Committee members are independent;
- An independent non-executive lead director;
- Annual election of all directors;
- Majority voting standard and a director resignation policy in uncontested director elections;
- Executive sessions of independent directors held at regularly scheduled Board meetings;
- Meaningful stock ownership guidelines;
- Excellent track record of attendance by our directors at Board and committee meetings in fiscal 2022;
- Anti-hedging policy for all directors and executive officers; and
- Clawback policy applicable to executive officers for both cash and equity-based awards.

Environmental, Social & Governance Highlights

Vail Resorts is committed to creating long-term value for our business and our stakeholders through environmental, social and governance ("ESG") practices that drive environmentally, socially and ethically sustainable behavior and promote the wellbeing of our employees, guests and communities. Highlights of our ESG commitments include:



Community Impact. Vail Resorts is committed to helping our communities thrive by partnering with critical non-profit organizations in the communities in which we operate to make an impact. In fiscal year 2022, Vail Resorts donated $22.96 million to our non-profit partners. Also in fiscal year 2022, Vail Resorts launched its Epic for Everyone youth access program and hosted more than 8,000 youth who otherwise might not have had access to skiing and riding across its North American resorts. For more information, please visit *epicpromise.com*.

Mountain Safety. The nature of our on-mountain operations comes with inherent safety risks, and the safety of our employees and guests is a top priority. We have dedicated health and safety teams that oversee resort operations, as well as highly trained ski patrol professionals at each resort.

Commitment to Zero. Vail Resorts remains on track to achieve our sustainability goal of achieving a zero net operating footprint by 2030. The three pillars of this commitment include: zero net emissions, zero waste to landfill and zero net operating impact on forests and habitat. For more information, please visit *epicpromise.com*.

Corporate Governance. We believe that good governance is integral to achieving long-term value for our stakeholders. Our Board of Directors ensures that we are leading with the best governance practices to serve the interests of our Company and our stockholders, including receiving feedback from our stockholders.

Diversity, Equity & Inclusion ("DEI"). We believe that DEI is core to both our Company's success and the growth of the ski industry. One of our core values is "Be Inclusive", which means that we welcome everyone to our Company, resorts and communities, including all races, gender identities, sexual orientations, abilities and other differences.

Company Culture. Core to our mission is to create an *Experience of a Lifetime* for our employees, so they can in turn provide an *Experience of a Lifetime* for our guests. We have a values-based leadership culture that places a premium on leader transparency, vulnerability and authenticity.

Talent Development. We are passionate about developing our talent and building the best teams. We offer a variety of leadership development programs for everyone from our entry-level seasonal employees to our most senior executives.

Investment in Employees. The experience of our employees and guests is the core of our business model. We are investing approximately $175 million in our employees, making our frontline talent a strategic advantage, including an industry-leading minimum wage plus career and leadership differentials across all 37 of our North American resorts, as well as significant investments in affordable housing in our communities.

Director Nominees (page 8)

The following table provides summary information about each director nominee. Each director stands for election annually. Detailed information about each director nominee's background, skill set and areas of experience can be found beginning on page 8.

Director Nominee	Director Since	Primary Occupation and Experience	Independent	Committee Memberships			
				Audit	**Comp**	**N&G**	**Exec**
Susan L. Decker	2015	CEO and Co-Founder of Raftr and Principal of Deck3 Ventures LLC	Yes		X		
Robert A. Katz	1996	Executive Chairperson of the Board and former CEO of Vail Resorts, Inc.	No				X
Kirsten A. Lynch	2021	CEO of Vail Resorts, Inc.	No				X
Nadia Rawlinson	2019	Venture Advisor of GV	Yes		Chair		
John T. Redmond	2008	President of Allegiant Travel Company	Yes	F			
Michele Romanow	2016	CEO and Co-Founder of Clearco	Yes		X		
Hilary A. Schneider	2010	President, CEO & Chair of the Board of Directors of Shutterfly, Inc.	Yes		X		
D. Bruce Sewell♦	2013	Former SVP, General Counsel & Secretary of Apple Inc.	Yes	F		Chair	X
John F. Sorte	1993	Executive Chairman of Morgan Joseph TriArtisan Group, Inc.	Yes	Chair F	X	X	X
Peter A. Vaughn	2013	Founder and Managing Director of Vaughn Advisory Group, LLC	Yes	X		X	
Fiscal 2022 Meetings:				4	2	2	0

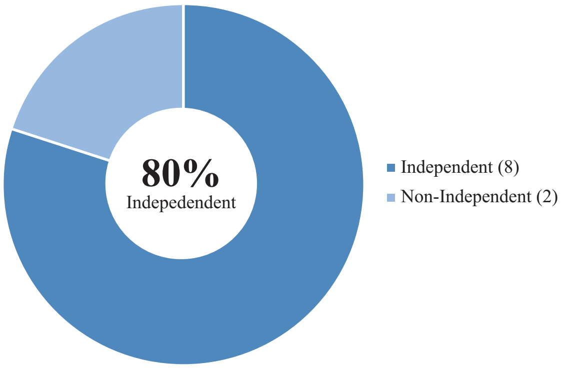
Audit – Audit Committee
Comp – Compensation Committee
N&G – Nominating & Governance Committee
Exec – Executive Committee
F – Audit Committee Financial Expert
♦ – Lead Independent Director

The Board of Directors held four meetings during fiscal 2022. Each of the director nominees who were directors during fiscal 2022 attended 100% of the meetings held by the Board and Board committees on which he or she served during the fiscal year.

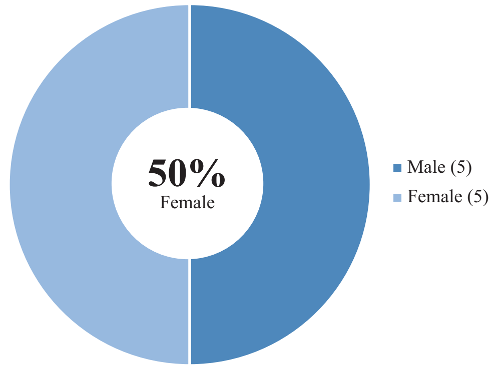
Board Composition

Our ten director nominees have an effective mix of skills, experience, background and diversity of perspective. The below graphs quantify these aspects of our various board members.

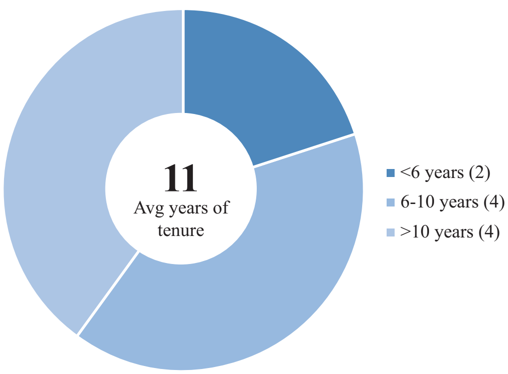
Board Independence



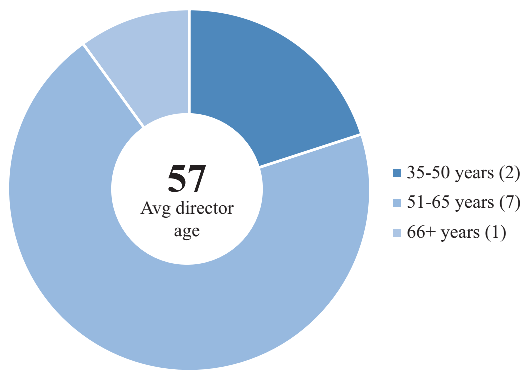
Gender Diversity



Board Tenure



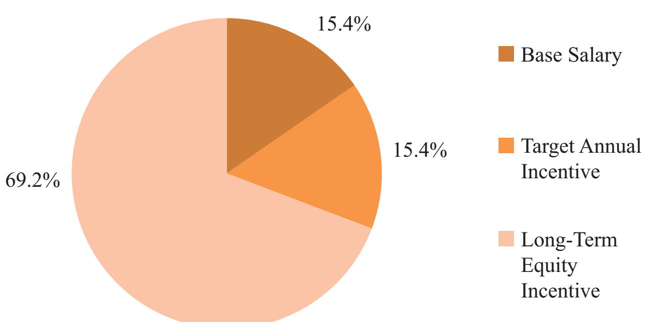
Director Age



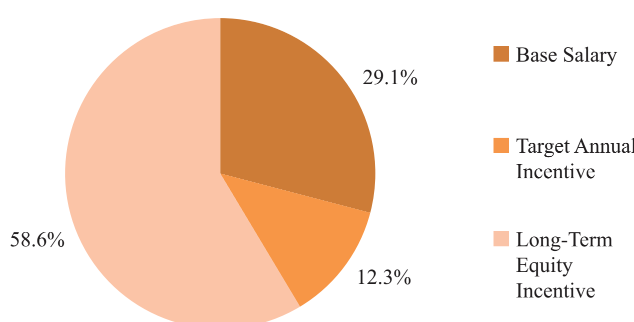
Executive Compensation Highlights (page 30)

Under our executive compensation program, a significant portion of the CEO's (approximately 85%) and other named executive officers' (approximately 71%) annual target total direct compensation is variable based upon our operating performance and/or our stock price, as shown below:

CEO Fiscal 2022 Total Target Direct Compensation



Other NEO Fiscal 2022 Total Target Direct Compensation



In addition, for fiscal 2022, we engaged in (or refrained from) certain pay practices with respect to our named executive officer compensation program that we believe align with market best practices:

What We Do:

- ☑ Annual Advisory Vote to Approve Executive Compensation
- ☑ Independent Compensation Committee
- ☑ Significant Portion of Executive Compensation Tied to Performance
- ☑ Significant Portion of Executive Compensation Delivered in the Form of Long-Term Equity-Based Incentives
- ☑ Market Alignment of Compensation but with Greater Emphasis on At- Risk Compensation
- ☑ Independent Compensation Consultant
- ☑ Clawback Policy
- ☑ Stock Ownership Guidelines
- ☑ Use of Tally Sheets
- ☑ Annual Risk Assessment

What We Don't Do:

- ☒ No Excessive Perquisites
- ☒ No Tax Gross-Ups on Perquisites, Except for Standard Relocation Benefits
- ☒ No Excise Tax Gross-Ups
- ☒ No Automatic Salary Increases or Guaranteed Bonuses
- ☒ No "Single Trigger" Automatic Payments, Benefits or Equity Vesting Upon a Change in Control
- ☒ No Hedging or Pledging
- ☒ No Equity Repricing
- ☒ No Pension Plans or SERPs

VOTING MATTERS AND BOARD RECOMMENDATION

The following table summarizes the proposals to be considered at the annual meeting and the Board's voting recommendation with respect to each proposal.

Management Proposals	Board Vote Recommendation	Page Reference
Election of the ten directors named in this Proxy Statement, each for a one-year term expiring in 2023	FOR EACH NOMINEE	8
Ratification of PricewaterhouseCoopers LLP as independent registered public accounting firm for fiscal 2023	FOR	56
Advisory vote to approve executive compensation	FOR	57

Election of Directors (Proposal No. 1)

We are asking stockholders to elect each of our nominees for the Board of Directors named in this proxy statement. Our nominees are: Susan L. Decker, Robert A. Katz, Kirsten A. Lynch, Nadia Rawlinson, John T. Redmond, Michele Romanow, Hilary A. Schneider, D. Bruce Sewell, John F. Sorte and Peter A. Vaughn. If elected, each director nominee will serve as a director for a one-year term that expires in 2023.

Ratification of PricewaterhouseCoopers LLP as Independent Auditor (Proposal No. 2)

We are asking stockholders to ratify the appointment of PricewaterhouseCoopers LLP as independent registered public accounting firm for fiscal 2023. The Audit Committee has selected, and the Board of Directors has ratified the selection of, PricewaterhouseCoopers LLP to serve as our independent registered public accounting firm for fiscal 2023. Set forth below is information about its fees in fiscal 2022 and fiscal 2021.

Type of fees	2022	2021
Audit fees	$ 3,491,000	$ 2,873,900
Tax fees	217,800	135,000
Other fees	2,000	9,000
Total	**$ 3,710,800**	**$ 3,017,900**

Advisory Vote to Approve Executive Compensation (Proposal No. 3)

We are asking stockholders to cast an advisory, non-binding vote to approve compensation awarded to our named executive officers. The primary objective of our executive compensation program is to emphasize pay-for-performance by incentivizing our executive officers and senior management to drive superior results and generate stockholder value. Additional information regarding our executive compensation may be found elsewhere in this Proxy Statement.

MEETING INFORMATION

Date and time:	December 7, 2022, 9:00 a.m. Mountain Time
Website:	www.virtualshareholdermeeting.com/MTN2022
Record date:	October 11, 2022
Voting:	Stockholders at the close of business on the record date may vote at the Annual Meeting of Stockholders. Each share is entitled to one vote on each matter to be voted upon.

390 Interlocken Crescent
Broomfield, Colorado 80021

PROXY STATEMENT FOR THE 2022 ANNUAL MEETING OF STOCKHOLDERS

We are providing these proxy materials in connection with the solicitation of proxies by the Board of Directors (the ‘‘Board’’) of Vail Resorts, Inc. (‘‘we,’’ ‘‘us,’’ ‘‘Vail Resorts,’’ or the ‘‘Company’’) to be voted at our annual meeting, which will take place on Wednesday, December 7, 2022 at 9:00 a.m., Mountain Time, via a live virtual stockholder meeting, and at any adjournment or postponement thereof. As a stockholder, you are invited to attend the annual meeting and are requested to vote on the items of business described in this Proxy Statement.

In accordance with the ‘‘notice and access’’ rules and regulations of the SEC, instead of mailing a printed copy of our proxy materials to each stockholder of record or beneficial owner, we are furnishing proxy materials, which include our Proxy Statement and annual report, to our stockholders over the Internet. Because you received a Notice of Internet Availability of Proxy Materials by mail, you will not receive a printed copy of the proxy materials, unless you have previously made a permanent election to receive these materials in hard copy or unless you request a printed copy as described below. Instead, the Notice of Internet Availability of Proxy Materials will instruct you as to how you may access and review all of the important information contained in the proxy materials. The Notice of Internet Availability of Proxy Materials also instructs you as to how you may submit your proxy. If you received a Notice of Internet Availability of Proxy Materials by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials included in the Notice of Internet Availability of Proxy Materials.

It is anticipated that the Notice of Internet Availability of Proxy Materials will be mailed, and this Proxy Statement will be made available, to stockholders on or about October 24, 2022.

PROPOSAL 1. ELECTION OF DIRECTORS

At the annual meeting, ten directors will be nominated for election to the Board to serve for the next year and until their respective successors are elected and qualified. The nominees are Mmes. Decker, Lynch, Rawlinson, Romanow and Schneider and Messrs. Katz, Redmond, Sewell, Sorte and Vaughn. Each of the nominees is currently a director of the Company and all nominees were previously elected by stockholders.

The persons named as proxies in the accompanying proxy, who have been designated by the Board, intend to vote, unless otherwise instructed in such proxy, ‘‘FOR’’ the election of Mmes. Decker, Lynch, Rawlinson, Romanow and Schneider and Messrs. Katz, Redmond, Sewell, Sorte and Vaughn as directors. If any nominee becomes unavailable for election as a result of an unexpected occurrence, your shares will be voted for the election of a substitute nominee, if any, proposed by the Board. Each person nominated for election has agreed to serve if elected. Our Board has no reason to believe that any nominee will be unable to serve. The proxies solicited by this proxy statement may not be voted for more than ten nominees.

INFORMATION WITH RESPECT TO NOMINEES

The Nominating & Governance Committee monitors the mix of skills, knowledge, perspective, leadership, age, experience and diversity among directors in order to assure that the Board has the ability to perform its oversight function effectively. The Nominating & Governance Committee has determined that the Board will be comprised of individuals who meet the highest possible personal and professional standards. Our director nominees should have broad experience in management, policymaking and/or finance, relevant industry knowledge, business creativity and vision. They should also be committed to enhancing stockholder value and should be able to dedicate sufficient time to effectively carry out their duties.

The Nominating & Governance Committee considers many factors when determining the eligibility of candidates for nomination as director. The Nominating & Governance Committee does not have a formal diversity policy; however, in connection with the annual nomination process, the Nominating & Governance Committee considers the diversity of candidates to ensure that the Board is comprised of individuals with a broad range of experiences and backgrounds who can contribute to the Board’s overall effectiveness in carrying out its responsibilities. The Nominating & Governance Committee assesses the effectiveness of its efforts at achieving a diverse Board when it annually evaluates the Board’s composition.

The Nominating & Governance Committee considers the following specific characteristics in making its nominations for our Board: independence, wisdom, integrity, understanding and general acceptance of the Company's corporate philosophy, business or professional knowledge and experience that can bear on the Company's and the Board's challenges and deliberations, proven record of accomplishment with excellent organizations, inquiring mind, willingness to speak one's mind, ability to challenge and stimulate management, future orientation, willingness to commit time and energy, diversity and international/global experience.

At the Annual Meeting, director nominees will stand for election for one-year terms, expiring at the 2023 Annual Meeting of Stockholders. The following sets forth the name and age of each director, identifies whether the director is currently a member of the Board, lists all other positions and offices, if any, now held by him or her with the Company, and specifies his or her principal occupation during at least the last five years.

Director Nominee	Business Experience, Other Directorships and Qualifications
SUSAN L. DECKER Age – 59 CEO & Co-Founder, Raftr Director Since September 2015 **Independent** *Committees*: Compensation *Current Public Directorships*: Berkshire Hathaway, Inc. Costco Wholesale Corporation Momentive Inc.	Ms. Decker is CEO and co-founder of Raftr, a college campus social platform which was launched in 2017. In addition, Ms. Decker is the principal of Deck3 Ventures LLC, a privately held consulting and advisory firm, a position she has held since 2009. Ms. Decker currently serves on the boards of directors of Automattic, Berkshire Hathaway Inc., Chime Financial, Inc., Costco Wholesale Corporation, Momentive Inc. (formerly SurveyMonkey) and Vox Media, Inc. She served on the board of directors of InterPrivate II Acquisition Corp. until November 2021. During the 2009 - 2010 academic year, Ms. Decker served as Entrepreneur-in-Residence at Harvard Business School. Prior to that, from June 2000 to April 2009, she held various executive management positions at Yahoo! Inc., a global Internet brand, including President (June 2007 to April 2009), head of the Advertiser and Publisher Group (December 2006 to June 2007) and Chief Financial Officer (June 2000 to June 2007). Prior to joining Yahoo!, she spent 14 years with Donaldson, Lufkin & Jenrette (DLJ), most recently as Managing Director, global equity research (1998 - 2000), and previously as an equity research analyst, covering publishing and advertising stocks from 1986 to 1998. *Key Skills and Qualifications*: • **Leadership** and **Finance** experience—former lead director of an international manufacturer of microprocessors and chipsets (Intel); current principal of corporate advisory firm (Deck3); former president and CFO of large public global technology company (Yahoo!); former entrepreneur-in-residence for leading business school (Harvard); former global director of equity research for an investment bank (DLJ) • **Technology** and **International** experience—director of a large, diverse multinational conglomerate (Berkshire); director of a financial technology and mobile banking company (Chime); director of a leading global retailer (Costco); former director of an international manufacturer of microprocessors and chipsets company (Intel); leadership positions at large public global technology company (Yahoo!); former director of global equity research for an investment bank (DLJ); director of a cloud-based software as a service (SaaS) company (Momentive); CEO & co-founder of a digital media product (Raftr)

Director Nominee	Business Experience, Other Directorships and Qualifications
ROBERT A. KATZ Age – 55 Executive Chairperson of the Board, Vail Resorts, Inc., Since November 2021 Chairperson of the Board, Vail Resorts, Inc., From March 2009 to November 2021 Director Since June 1996 *Committees*: Executive	Mr. Katz is the Executive Chairperson of the Board of Vail Resorts. Mr. Katz served as Chairperson from March 2009 until November 2021, at which point he was appointed as Executive Chairperson. He previously served as Lead Director from June 2003 until his appointment as Chief Executive Officer in February 2006. Mr. Katz served as Chief Executive Officer until November 2021. Mr. Katz has served on the Board of Directors of Vail Resorts since 1996 and has been involved with the Company since 1991. Prior to becoming the Chief Executive Officer, he was associated with Apollo Management L.P., a private equity investment firm, since its founding in 1990. Mr. Katz and his wife are the founders and board members of the Katz Amsterdam Foundation, which seeks to help address behavioral health challenges in mountain resort communities and support organizations that are working to address racial justice challenges across the United States. Mr. Katz currently serves on the Wharton Leadership Advisory Board and he has previously served on numerous private, public and non-profit boards. *Key Skills and Qualifications*: • **Leadership**, **Industry** and **Marketing** experience—professional association with Vail Resorts began in 1991 and has been involved with all major strategic decisions for over three decades; CEO from February 2006 to November 2021 with unique insight and information regarding the Company's strategy, operations and business and experience with global branding, development and strategy, as well a unique historical perspective into the operations and vision for the Company (Vail Resorts) • **Finance** experience—former CEO of large public company (Vail Resorts); former senior partner at large private equity investment firm (Apollo)

Director Nominee	Business Experience, Other Directorships and Qualifications
KIRSTEN A. LYNCH Age – 54 Chief Executive Officer, Vail Resorts, Inc. Director Since November 2021 *Committees*: Executive	Ms. Lynch has served as Chief Executive Officer and director of Vail Resorts since November 2021, and previously served as Executive Vice President and Chief Marketing Officer. From March 2018 to May 2022, Ms. Lynch served as a director of Stitch Fix, Inc., a publicly traded e-commerce company focused on personalized data-driven fashion. Prior to joining the Company in 2011, Ms. Lynch was with PepsiCo, Inc., where she was Chief Marketing Officer of the Quaker Foods and Snacks Division from 2009 to 2011, leading the brand marketing, consumer insights and shopper marketing organization. Prior to PepsiCo, Kirsten worked for Kraft Foods for 12 years in various positions including Vice President of Marketing for Kraft Foods' Cheese and Dairy Business Unit and Senior Marketing Director for Kraft Macaroni & Cheese. Ms. Lynch started her career with Ford Motor Company in marketing and sales. *Key Skills and Qualifications*: • **Leadership** experience—professional association with Vail Resorts began in 2011; CEO and director of Vail Resorts since November 2021; former Executive Vice President and Chief Marketing Officer of a large public company (Vail Resorts); former Chief Marketing Officer at multinational food and beverage corporation (PepsiCo); former Vice President of marketing for large food manufacturing conglomerate (Kraft); former director at publicly traded e-commerce company (Stitch Fix) • **Industry** and **Marketing** experience—former Chief Marketing Officer at two major corporations leading brand marketing and consumer insights across the enterprises (Vail Resorts, PepsiCo); multiple marketing positions, including Vice President, overseeing various product divisions (Kraft); marketing and sales at multinational automobile manufacturer (Ford) • **Finance** experience—current CEO of large public company (Vail Resorts)

Director Nominee	Business Experience, Other Directorships and Qualifications
NADIA RAWLINSON Age – 43 Venture Advisor, GV Director Since December 2019 **Independent** *Committees*: Compensation (Chair)	Ms. Rawlinson is currently a Venture Advisor at GV, the venture capital arm of Alphabet Inc. With $8 billion under management, GV invests in early-stage consumer, life sciences, enterprise, and frontier technology companies. She was most recently the Chief People Officer of Slack Technologies, Inc., a leading channel-based messaging platform, responsible for shaping the future of work and overseeing human resources strategy, a position she held from September 2020 until August 2021. From June 2016 to September 2020, she was the Chief Human Resources Officer at Live Nation Entertainment, leading HR for the company's 35,000 full time and seasonal employees. Prior to that, Ms. Rawlinson worked as the Chief Human Resources Officer at Rakuten Americas, part of Japan-based Rakuten Group, one of the largest Internet services companies in the world. Before joining Rakuten Americas, she operated in both HR and Business leadership roles, holding senior positions at Groupon, American Express, Rent the Runway and Google. Ms. Rawlinson is currently a director at J.Crew Group, Inc. serving as a member of the compensation committee, a board member of the international NGO Save the Children, and serves as chair for the CHRO Board Academy, a private/non-profit professional organization. Ms. Rawlinson currently serves on the Stanford University Board of Trustees. Ms. Rawlinson received her BA from Stanford University and MBA from Harvard Business School. *Key Skills and Qualifications*: • **Leadership** experience—former Chief People Officer of leading channel-based messaging platform (Slack); former Chief Human Resources Officer of a Fortune 500 live music entertainment company (Live Nation); former Chief Human Resources Officer of a large international internet services company (Rakuten Americas); leadership positions at various technology and financial services companies (Groupon, Rent the Runway, American Express) • **Industry** and **Technology** experience—former Chief Human Resources Officer of large international e-commerce and SAAS technology companies (Rakuten Americas, Slack Technologies) • **Finance** experience—current Venture Adviser at GV

Director Nominee	Business Experience, Other Directorships and Qualifications
JOHN T. REDMOND Age – 64 President, Allegiant Travel Company Director Since March 2008 **Independent** *Committees*: Audit *Current Public Directorships*: Allegiant Travel Company	Mr. Redmond has served as the President of Allegiant Travel Company since September 2016 and also serves as a director of Allegiant. Previously, Mr. Redmond was the Managing Director and Chief Executive Officer of Echo Entertainment Group Limited, a leading Australian entertainment and gaming company, from January 2013 to April 2014, and previously served as a non-executive director from March 2012 to January 2013. Mr. Redmond was President and Chief Executive Officer of MGM Grand Resorts, LLC, a collection of resort-casino, residential living and retail developments, and a director of its parent company, MGM Resorts International, from March 2001 to August 2007. He served as Co-Chief Executive Officer and a director of MGM Grand, Inc. from December 1999 to March 2001. Mr. Redmond was President and Chief Operating Officer of Primm Valley Resorts from March 1999 to December 1999 and Senior Vice President of MGM Grand Development, Inc. from August 1996 to February 1999. Prior to 1996, Mr. Redmond was Senior Vice President and Chief Financial Officer of Caesars Palace and Sheraton Desert Inn, having served in various other senior operational and development positions with Caesars World, Inc. Mr. Redmond previously served on the board of directors of Tropicana Las Vegas Hotel and Casino, Inc. *Key Skills and Qualifications*: • **Leadership** and **Finance** experience—former CEO of large public entertainment and gaming company (Echo); former senior officer and director of large public entertainment and gaming company (MGM); president and director of low-cost, high-efficiency, all-jet passenger airline (Allegiant) • **Industry** and **International** experience—president and director of leisure travel company (Allegiant); former CEO of large public entertainment and gaming company (Echo); former senior officer and director of large public entertainment and gaming company (MGM)

Director Nominee	Business Experience, Other Directorships and Qualifications
MICHELE ROMANOW Age – 37 CEO & Co-Founder, Clearco Director Since October 2016 **Independent** *Committees*: Compensation *Current Public Directorships*: BBTV Holdings, Inc.	Ms. Romanow is the CEO and Co-Founder of Clearco (formerly Clearbanc), a technology company changing the way companies raise money by providing fast, affordable growth capital to online brands. Clearco has invested $3 billion into more than 7,000 companies and is headquartered in Toronto, Canada. Previously, Ms. Romanow was the Co-Founder of Snap by Groupon (previously SnapSaves), which was founded in March 2012 and acquired by Groupon, Inc. in June 2014. She served as a senior marketing executive for Groupon from June 2014 until March 2016. In February 2011, Ms. Romanow founded Buytopia.ca, a Canadian e-commerce leader. Prior to that, she was Director of Corporate Strategy & Business Improvement for Sears Canada. Ms. Romanow is also one of the venture capitalists on the award-winning CBC series Dragons' Den. Ms. Romanow is a member of the board of directors of BBTV Holdings Inc., a Canadian media and technology company whose stock is publicly traded on the Toronto Stock Exchange. Ms. Romanow was previously a member of the board of directors of Whistler Blackcomb, which was acquired by Vail Resorts in October 2016, SHAD, a Canadian charity for high school students, Freshii Inc., a publicly listed Canadian fast casual restaurant franchise and League of Innovators, a Canadian charity. She holds a Bachelor of Science in Engineering and a Master of Business Administration from Queen's University. *Key Skills and Qualifications*: • **Leadership** experience—CEO and co-founder of Clearco; co-founder of SnapSaves (now Snap by Groupon) and former head of marketing of Snap by Groupon; co-founder and former partner of Buytopia.ca; former director of Freshii; former director of Whistler Blackcomb • **Technology** and **Marketing** experience—former senior marketing executive (Groupon); co-founder of three technology companies (Clearco, SnapSaves and Buytopia.ca)

Director Nominee	Business Experience, Other Directorships and Qualifications
HILARY A. SCHNEIDER Age – 61 President, Chief Executive Officer & Chair of the Board of Directors, Shutterfly, Inc. Director Since March 2010 **Independent** *Committees*: Compensation *Current Public Directorships*: DigitalOcean, Inc.	In January 2020, Ms. Schneider was appointed President, Chief Executive Officer and Chair of the Board of Directors of Shutterfly, Inc., a leading digital retailer and manufacturer of personalized products and services. From January 2018 to November 2019 she served as CEO of Wag!, the country's largest on-demand mobile dog walking and dog care service. Prior to that, Ms. Schneider served as the CEO of LifeLock, Inc., a leading provider of identity theft protection, identity risk assessment and fraud protection services, a position she held since March 2016 until the acquisition of LifeLock by Symantec in February 2017. From September 2012 to February 2016, she served as the President of LifeLock, Inc. From March 2010 to November 2010, Ms. Schneider served as Executive Vice President at Yahoo! Americas. She joined Yahoo! in September 2006 when she led the company's U.S. region, Global Partner Solutions and Local Markets and Commerce divisions. Prior to joining Yahoo!, she held senior leadership roles at Knight Ridder, Inc., from April 2002 to January 2005, including Chief Executive Officer of Knight Ridder Digital before moving to co-manage the company's overall newspaper and online business. From 2000 to 2002, Ms. Schneider served as President and CEO of Red Herring Communications. She also held numerous roles at Times Mirror from 1990 through 2000, including President and CEO of Times Mirror Interactive and General Manager of the Baltimore Sun. Ms. Schneider serves as a senior advisor for TPG Capital and also currently serves on the board of directors of DigitalOcean, Inc., a cloud-based service provider, Getty Images, Inc. a visual media company, and Water.org, a non-profit organization. Ms. Schneider was also previously a member of the board of directors of LifeLock, Inc. and SendGrid, Inc. *Key Skills and Qualifications*: • **Leadership** experience—CEO of leading digital retailer and personalized products manufacturer (Shutterfly, Inc.), former CEO of an on-demand dog walking and dog care company (Wag!), former director, President and CEO of large public identity and fraud protection company (LifeLock); leadership positions at large public global technology company (Yahoo!) • **Industry** and **Marketing** experience—former President and CEO of large public identity and fraud protection company (LifeLock); leadership positions at large public global technology company (Yahoo!); former director of a SaaS-based multi-channel engagement platform (SendGrid); senior advisor to large private equity investment firm (TPG)

Director Nominee	Business Experience, Other Directorships and Qualifications
D. BRUCE SEWELL Age – 64 Former Senior Vice President, General Counsel & Secretary Apple Inc. Director Since January 2013 Lead Independent Director Since June 2019 **Independent** *Committees*: Audit, Executive, Nominating & Governance (Chair) *Current Public Directorships*: C3.ai, Inc.	From September 2009 until December 2017, Mr. Sewell was Senior Vice President, General Counsel and Secretary of Apple Inc., overseeing all legal matters for Apple, including corporate governance, intellectual property, litigation and securities compliance, as well as global security operations, privacy and encryption. Prior to joining Apple, Mr. Sewell served as Senior Vice President, General Counsel of Intel Corporation from 2005 to 2009. He also served as Intel's Vice President, General Counsel from 2004 to 2005 and Vice President of Legal and Government Affairs, Deputy General Counsel from 2001 to 2004. Prior to joining Intel in 1995 as a senior attorney, Mr. Sewell was a partner in the law firm of Brown and Bain PC. He currently serves on the board of directors and as chair for the nominating & governance committee of C3.ai, Inc., an enterprise artificial intelligence software company, and serves on the board of Clearco, a privately held growth capital technology company. Mr. Sewell also serves on the board of Village Enterprise, a charitable organization focusing on training and creating sustainable businesses in Africa, and is the President and Director of Friends of Lancaster University in America, a non-profit organization supporting higher education. *Key Skills and Qualifications*: • **Leadership** and **Finance** experience—prior General Counsel of a large international public company (Apple); leadership positions at international manufacturer of microprocessors and chipsets (Intel) • **Technology** and **International** experience—prior General Counsel of international public mobile communication, personal computer, software and media devices company (Apple); leadership positions at international manufacturer of microprocessors and chipsets (Intel); leadership position at cloud-based enterprise Platform as a Service (PaaS) for deployment of big data, AI & IoT software applications (C3.ai)

Director Nominee	Business Experience, Other Directorships and Qualifications
JOHN F. SORTE Age – 75 Executive Chairman, Morgan Joseph TriArtisan Group Inc. Director Since January 1993 **Independent** *Committees*: Audit (Chair), Compensation, Nominating & Governance, Executive	Mr. Sorte is Executive Chairman of Morgan Joseph TriArtisan Group Inc., a merchant bank. Prior to co-founding Morgan Joseph in 2001, he was President of New Street Advisors L.P. He previously held various positions at Drexel Burnham Lambert, including Head of the Energy Group, Co-head of Investment Banking and Chief Executive Officer and member of the board of directors. Mr. Sorte started his career as an investment banker at Shearson Hammill. Mr. Sorte also serves on the board of directors of Shorts International Ltd. and previously served on the board of directors of Autotote Corp. and Westpoint Stevens Inc., as well as several private companies and non-profit organizations. *Key Skills and Qualifications*: • **Leadership** and **Finance** experience—Executive Chairman of merchant bank (Morgan Joseph); former President of private equity firm (New Street); prior leadership positions at global investment bank (Drexel) • **International** experience—Executive Chairman of merchant bank with international operations (Morgan Joseph); prior leadership positions at global investment bank (Drexel)

Director Nominee	Business Experience, Other Directorships and Qualifications
PETER A. VAUGHN Age – 58 Founder & Managing Director, Vaughn Advisory Group, LLC Director Since June 2013 **Independent** *Committees*: Audit, Nominating & Governance	Mr. Vaughn is the Founding and Managing Director of the Vaughn Advisory Group, LLC, a privately held company providing advisory and consulting services on global marketing, brand strategy, business strategy, organizational effectiveness and executive coaching. Since October 2021, he has also served as the Chairman of the Board of Trustees of Vaughn College of Aeronautics and Technology in Queens, New York. From July 2018 to January 2020, Mr. Vaughn served as Chief Experience Officer of Avenues: The World School, a privately held, for-profit global network of independent schools headquartered in New York. From January 2013 through November 2014, he was the Senior Vice President of International Consumer Products and Marketing of the American Express Company, providing strategic marketing leadership for the company's consumer card-issuing and network businesses in over 160 countries worldwide, with a focus on product line strategy, benefit sourcing and management, product innovation, brand management, communications and advertising. Previously, he held several senior marketing roles within American Express, including serving as Chief Marketing Officer of Global Network Services from 2011 to January 2013, Senior Vice President of Global Brand Management from 2005 to 2011, Vice President of Marketing for the Travelers Cheque and Prepaid Services Group from 2002 to 2004, Vice President and General Manager of Lending for the Small Business Division in 2001 and Vice President of Acquisition and Advertising for Small Business Services from 1999 to 2001. From 1994 to 1999, he held several positions overseas in the Consumer Services Group of American Express, including Vice President of International Product Development, European Head of Revolving Credit and Lending and Senior Director of European Product Development. Mr. Vaughn joined American Express in 1992, acting as Director of Marketing for the Consumer Financial Services Group. *Key Skills and Qualifications*: • **Leadership** and **International** experience—former senior global marketing positions and senior business leader in multiple business lines at a global, public financial services company (American Express); executive of global school network (Avenues) • **Marketing** and **Finance** experience—principal of privately-held global brand strategy and marketing company (Vaughn Advisory Group); former senior global marketing positions and senior business leader in multiple business lines with operational marketing and profit/loss responsibility at a global, public financial services company (American Express); former senior executive of a global private school network (Avenues)

THE BOARD RECOMMENDS THAT YOU VOTE "FOR" THE ELECTION OF EACH OF THE NOMINEES NAMED ABOVE.

MANAGEMENT

The Company's executive officers, as well as additional information with respect to such persons, are set forth below:

Name	Age	Position
Kirsten A. Lynch	54	Chief Executive Officer
Michael Z. Barkin	44	Executive Vice President and Chief Financial Officer
James C. O'Donnell	52	President - Mountain Division
David T. Shapiro	52	Executive Vice President, General Counsel and Secretary
Gregory J. Sullivan	51	Executive Vice President, Retail/Rental & Hospitality
Ryan Bennett	43	Senior Vice President and Chief Marketing Officer

For biographical information about Ms. Lynch, see "Director Nominees" above.

Michael Z. Barkin has served as Executive Vice President and Chief Financial Officer since April 2013. Mr. Barkin previously served as Vice President of Strategy and Development since July 2012. Prior to joining the Company, he was a principal at KRG Capital Partners ("KRG"), a private equity investment firm, where he was a member of the investment team since 2006. At KRG, Mr. Barkin was responsible for managing new acquisitions and had portfolio company oversight across multiple sectors. Prior to KRG, he worked at Bain Capital Partners, a private equity investment firm, and Bain & Company, a strategy and consulting firm. Mr. Barkin currently serves on the board of directors, compensation committee, and as audit committee chair of Clear Secure, Inc., the secure biometrics identity company, and serves on the board of directors of the Museum of Contemporary Art in Denver. On July 11, 2022, Mr. Barkin announced his intention to step down from his position as Chief Financial Officer of the Company effective December 31, 2022 or such other date as mutually agreed upon based on the timing of appointing a successor and a transition.

James C. O'Donnell was appointed President of the Mountain Division in June 2021, leading the mountain operations across all resorts. Mr. O'Donnell joined Vail Resorts in 2002 and has held numerous leadership positions including Senior Vice President of Lodging and Real Estate, Chief Operating Officer of Vail Resorts Hospitality and Chief Financial Officer for the Hospitality Division before he was appointed Executive Vice President of Hospitality, Retail and Real Estate in 2016. Prior to 2002, Mr. O'Donnell specialized in the hospitality and real estate industries as an Assurance and Business Advisory Services Manager at Arthur Andersen.

David T. Shapiro has served as Executive Vice President, General Counsel and Secretary since July 2015. Prior to joining the Company, Mr. Shapiro served as General Counsel and Senior Vice President for DaVita Kidney Care, a division of DaVita Inc., overseeing all aspects of the division's legal work. Mr. Shapiro joined DaVita in 2008, serving as Senior Vice President and Chief Special Counsel from 2012 to 2013 and as Senior Vice President and Chief Compliance Officer from 2008 to 2012. From 2003 to 2007, he served as a trial attorney for the U.S. Department of Justice's Civil Frauds Section in Washington, D.C. and, prior to that, in private practice at law firms in Connecticut, Philadelphia and Washington, D.C. Mr. Shapiro currently serves as a member of the board of directors of the Denver Metro Chamber of Commerce, and board of trustees for Colorado Academy. He has previously served on other private and non-profit boards, including the Children's Hospital Colorado and the Denver Public School Foundation.

Gregory J. Sullivan was appointed Executive Vice President of Retail and Hospitality in October 2022, after serving as Senior Vice President of Retail and Hospitality since June 2021. Mr. Sullivan joined the Company in September 2016 as Chief Operating Officer of Rental and Retail. Prior to joining Vail Resorts, Mr. Sullivan was the Senior Vice President of Global Business Transformation at Crocs, Inc. and before that he held numerous roles in a 20-year career with Walmart, culminating as a Division President, overseeing the Southeast Division based in Atlanta. Mr. Sullivan has previously served on the board of directors for SOS Outreach and as a council member of Executive Leadership Development for the American Diabetes Association.

Ryan Bennett was appointed Senior Vice President and Chief Marketing Officer in November 2021. Mr. Bennett joined Vail Resorts in February 2019 as Vice President of Marketing Analytics and Insights, and in December 2019 became Vice President of Marketing & Lift Revenue. Prior to joining the Company, he was Partner and Managing Director at Boston Consulting Group ("BCG") out of their Chicago office. During Mr. Bennett's 11 years with BCG, he worked globally with leading consumer companies and built deep expertise, creating strategies to leverage market and consumer insights. Prior to BCG, Mr. Bennett received a PhD in Chemical Engineering from Massachusetts Institute of Technology and a Bachelor of Science in Chemical Engineering from The University of Florida.

SECURITY OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS

Set forth in the following table is the beneficial ownership of common stock at the close of business on October 11, 2022 for all directors, nominees, named executive officers and all directors and named executive officers as a group as of such date.

	Common Stock Beneficially Owned	
Name of Beneficial Owner	Shares	Percent of Class[1]
Susan L. Decker	6,082	*
Nadia Rawlinson	2,259	*
John T. Redmond	20,471	*
Michele Romanow	4,952	*
Hilary A. Schneider	16,293	*
D. Bruce Sewell	18,772	*
John F. Sorte	44,679	*
Peter A. Vaughn	7,521	*
Robert A. Katz	271,319[2]	*
Kirsten A. Lynch	34,336[3]	*
Michael Z. Barkin	19,303	*
Ryan Bennett	1,309	*
James C. O'Donnell	8,483	*
David T. Shapiro	4,655	*
Directors and current executive officers as a group (15 persons)	462,250[4]	1.15%

* Less than 1.0%.

(1) Applicable percentages are based on 40,323,168 shares outstanding on October 11, 2022, adjusted as required by rules promulgated by the SEC. Unless indicated by footnote, the address for each listed director and executive officer is c/o Vail Resorts, Inc., 390 Interlocken Crescent, Broomfield, Colorado 80021. Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities. Except as indicated by footnote, the person named in the table has sole voting and investment power with respect to all shares of common stock beneficially owned by them.

The number of shares of common stock outstanding used in calculating the percentage for each listed person includes the restricted share units, or RSUs, and common stock underlying share appreciation rights, or SARs, held by that person that are currently exercisable or are exercisable within 60 days of October 11, 2022, but excludes RSUs and our common stock underlying SARs held by any other person.

(2) Includes 28,717 shares of common stock underlying 190,896 SARs (assuming a fair market value of $216.40, the closing price of our common stock on October 11, 2022).

(3) Includes 8,555 shares of common stock underlying 72,741 SARs (assuming a fair market value of $216.40, the closing price of our common stock on October 11, 2022).

(4) Includes 38,157 shares of common stock underlying 375,519 SARs (assuming a fair market value of $216.40, the closing price of our common stock on October 11, 2022).

INFORMATION AS TO CERTAIN STOCKHOLDERS

Set forth below is certain information with respect to the only persons known to the Company to be the beneficial owners of more than five percent of the Company's voting securities at the close of business on October 11, 2022.

	Common Stock Beneficial Owned	
Name of Beneficial Owner	**Shares**	**Percent of Class(1)**
T. Rowe Price Associates, Inc.(2)	2,540,138	6.3%
Ronald Baron/Baron Capital Management, Inc.(3)	4,393,280	10.9%
The Vanguard Group, Inc.(4)	3,616,121	9.0%
BlackRock Inc.(5)	3,222,139	8.0%
APG Asset Management US Inc.(6)	2,173,879	5.4%

(1) Applicable percentages are based on 40,323,168 shares outstanding on October 11, 2022.

(2) As reported by T. Rowe Price Associates, Inc. and T. Rowe Price New Horizons Fund, Inc., on a joint Schedule 13G/A filed with the SEC on May 10, 2022. The address for the holder is 100 East Pratt Street, Baltimore, MD 21202.

(3) As reported by Baron Capital Group, Inc. (''BCG''), BAMCO Inc. (''BAMCO''), Baron Capital Management Inc. (''BCM''), Baron Growth Fund (''BGF'') and Ronald Baron and on a joint Schedule 13G/A filed with the SEC on February 14, 2022. BAMCO and BCM are subsidiaries of BCG. BGF is an advisory client of BAMCO. Ronald Baron owns a controlling interest in BCG. The address for the holders is 767 Fifth Avenue, 49th Floor, New York, NY 10153.

(4) As reported by The Vanguard Group on a Schedule 13G/A filed with the SEC on February 10, 2022. The address for the holder is 100 Vanguard Blvd, Malvern, PA 19355.

(5) As reported by BlackRock Inc. on a Schedule 13G/A filed with the SEC on February 7, 2022. The address for the holder is 55 East 52nd Street, New York, NY 10055.

(6) As reported by APG Asset Management US Inc. (''APG US'') on a Schedule 13G/A filed with the SEC on January 19, 2022. APG Asset Management, N.V. (''APG NL'') is wholly-owned by APG Groep, N.V. (''APG Groep'') and is the investment manager with respect to the securities to which this statement relates. Pursuant to an Investment Management Agreement, APG NL has delegated its investment and voting power with respect to such securities to APG US, which is its wholly-owned subsidiary. Stichting Pensioenfonds ABP is the majority owner of APG Groep. The address for the holder is 666 3rd Ave, New York, NY 10017.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE GUIDELINES

The Board acts as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the Company's stockholders. The Board selects, advises and oversees our management, who are responsible for the day-to-day operations and administration of the Company. The Board has adopted Corporate Governance Guidelines which, along with the charters of each of the committees of the Board and the Company's Code of Ethics and Business Conduct, which we refer to as the Code of Ethics, provide the framework for the governance of the Company. A complete copy of the Company's Corporate Governance Guidelines, the charters of the Board committees and the Code of Ethics for directors, officers and employees may be found in the "Governance" section of the Company's website at *investors.vailresorts.com*.

BOARD LEADERSHIP AND LEAD INDEPENDENT DIRECTOR

Currently, the positions of Chairperson of the Board and Chief Executive Officer of the Company are held by separate persons, with Mr. Katz serving as our Executive Chairperson of the Board and Ms. Lynch serving as Chief Executive Officer. Both Mr. Katz and Ms. Lynch are considered non-independent directors. When the Chairperson of the Board is a non-independent director, the independent directors elect an independent director to serve in a lead capacity. Accordingly, Mr. Sewell serves as our Lead Independent Director, or Lead Director.

The Board believes that two leaders serving as Executive Chairperson and Chief Executive Officer, together with an experienced and engaged Lead Director, is the most appropriate leadership structure for the Board at this time. This structure results in two leaders being directly accountable to the Board and, through the Board, to stockholders. Specific duties of the Executive Chairperson and the Lead Director are:

EXECUTIVE CHAIRPERSON OF THE BOARD

- Advising and supporting the CEO and other executives on long-term strategy and key strategic decisions;
- Providing regular feedback to the CEO on their performance;
- Engaging in select, key strategic projects, and initiatives;
- Setting the agenda for Board meetings with the Lead Director and the CEO;
- Having the authority to call special meetings of the Board and such other duties assigned to the Chairperson under the Company's Bylaws;
- Serving as a liaison between the Board and Senior Management;
- Monitoring the content, quality and timeliness of information sent to the Board;
- Acting as a source of institutional knowledge; and
- Being available to the Board and the CEO for additional responsibilities as may be needed.

LEAD DIRECTOR

- Presiding over meetings of the Board at which the Executive Chairperson is not present, including executive sessions of independent directors;
- Having the authority to call meetings of the independent directors;
- Serving as the presiding director for purposes of all rights and duties assigned to the presiding director under the Company's Bylaws, including the right to call special meetings of the Board;
- Serving as principal liaison on Board-wide issues between the independent directors and the Executive Chairperson;
- Approving meeting agendas and meeting schedules for the Board;
- Serving as the point of contact for communications from stockholders or other interested parties directed to the Lead Director or the non-management directors or the Board as a group; and
- Such other duties as set forth in the Charter of the Lead Independent Director (attached as *Appendix A* to the Corporate Governance Guidelines).

MEETINGS OF THE BOARD

The Board held a total of four meetings during fiscal 2022. Each of our then-serving directors attended 100% of the meetings held by the Board and Board committees on which he or she served during the fiscal year. In accordance with our Corporate Governance Guidelines, directors are invited and encouraged to attend our annual meeting of stockholders. All of our then-serving directors attended our 2021 annual meeting of stockholders.

EXECUTIVE SESSIONS

The non-management directors' practice is to meet in executive session following the conclusion of each regularly scheduled quarterly Board meeting to discuss such matters as they deem appropriate and, at least once a year, to review the Compensation Committee's annual review of the Chief Executive Officer and the Executive Chairperson. These executive sessions are chaired by the Lead Director. Interested parties, including our stockholders, may communicate with the Lead Director and the non-management directors by following the procedures under the heading ''Communications with the Board'' below.

DIRECTOR NOMINATIONS

The Nominating & Governance Committee considers and recommends candidates for election to the Board. The Nominating & Governance Committee also considers candidates for election to the Board, if any, that are submitted by stockholders. Each member of the Nominating & Governance Committee participates in the review and discussion of director candidates. In addition, members of the Board who are not on the Nominating & Governance Committee may meet with and evaluate the suitability of candidates. In making its selections of candidates to recommend for election, the Nominating & Governance Committee seeks persons who have achieved prominence in their field and who possess significant experience in areas of importance to the Company. The minimum qualifications that the Nominating & Governance Committee believes must be met for a candidate to be nominated include independence, wisdom, integrity, understanding and general acceptance of the Company's corporate philosophy, business or professional knowledge and experience that can bear on the Company's and the Board's challenges and deliberations, proven record of accomplishment with excellent organizations, inquiring mind, willingness to speak one's mind, ability to challenge and stimulate management, future orientation, willingness to commit time and energy, diversity and international/global experience. In general, directors are expected to retire from the Board at the conclusion of the term in which they reach age 72, unless otherwise recommended for nomination by the Nominating & Governance Committee, which the Nominating & Governance Committee determined to do with respect to Mr. Sorte, who has attained the age of 75, particularly in light of his knowledge of and experience with the Company as well as his financial acumen.

Stockholders who wish to submit candidates for consideration by the Nominating & Governance Committee for election at an annual or special meeting of stockholders should submit the candidate's name and qualifications, including the candidate's consent to serve as a director of the Company if nominated by the Committee and so elected, by mail to: Secretary, Vail Resorts, Inc., 390 Interlocken Crescent, Broomfield, Colorado 80021. The Nominating & Governance Committee applies the same standards in considering candidates submitted by stockholders as it does in evaluating candidates submitted by members of the Board. The Nominating & Governance Committee recommended the nominees for election at this year's annual meeting.

DETERMINATIONS REGARDING INDEPENDENCE

Under the Company's Corporate Governance Guidelines, a majority of the Board must be comprised of directors who are independent, as determined based on the independence standards of the New York Stock Exchange's (''NYSE'') Listed Company Manual. In accordance with our Corporate Governance Guidelines and the NYSE's listing standards, the Board has adopted categorical standards of director independence to assist it in making determinations of independence of Board members. These categorical standards of director independence are available in the ''Governance'' section of the Company's website under ''Governance Documents'' at *investors.vailresorts.com*. The Board has affirmatively determined that each of the nominees, other than Mr. Katz and Ms. Lynch, is ''independent'' under the NYSE's listing standards and the categorical standards of director independence adopted by the Board.

COMMUNICATIONS WITH THE BOARD

The Board has adopted a formal process by which interested parties, including our stockholders, may communicate with the Board, the Lead Director or the non-management directors as a group. This information is available in the ''Governance'' section of the Company's website under ''Governance Documents'' at *investors.vailresorts.com*. Information on our website does not constitute part of this document.

CODE OF ETHICS AND BUSINESS CONDUCT

The Company has adopted a Code of Ethics that applies to all directors, officers and employees, including its chief executive officer, chief financial officer, chief accounting officer and controller, or persons performing similar functions. We make the Code of Ethics available to all directors, officers and employees, and convey our expectation that every director, officer and employee read and understand the Code of Ethics and its application to the performance of each such person's business responsibilities. To assist in identifying such proposed transactions as they may arise, our Code of Ethics uses a principles-based guideline to alert directors, officers and employees to potential conflicts of interest. Under the Code of Ethics, a conflict of interest occurs when an individual's personal, social, financial or political interests conflict with his or her loyalty to the Company. Our policy under the

Code of Ethics provides that even the appearance of a conflict of interest where none actually exists can be damaging and should be avoided. If any person believes a conflict of interest is present in a personal activity, financial transaction or business dealing involving the Company, then that person is instructed under the Code of Ethics to report such belief to an appropriate individual or department as identified in the Code of Ethics.

The Code of Ethics is available in the ''Governance'' section of the Company's website under ''Governance Documents'' at *investors.vailresorts.com*. In the event the Company amends or waives any of the provisions of the Code of Ethics applicable to our chief executive officer, chief financial officer or chief accounting officer and controller that relates to any element of the definition of ''code of ethics'' enumerated in Item 406(b) of Regulation S-K under the Securities Exchange Act of 1934, as amended, (the ''*Exchange Act*''), the Company intends to disclose these actions on its website. Information on our website does not constitute part of this document.

RISK MANAGEMENT

The Board believes that oversight of the Company's overall risk management program is the responsibility of the entire Board and views risk management as an important part of the Company's overall strategic planning process. The Board has delegated the regular oversight of the elements of the risk management program to the Audit Committee, and the Board receives periodic updates on individual areas of risk from the Audit Committee or members of senior management, as appropriate. The Board also periodically schedules a risk management agenda item for regular Board meetings, during which the Audit Committee or members of senior management reports to and informs the Board of its risk management oversight activities. Senior management reports directly to the Audit Committee at each scheduled Audit Committee meeting and additionally as needed on the status of the Company's risk management program. Specifically, cybersecurity has been identified as a critical part of risk management at the Company. The Company has a dedicated team who is responsible for leading enterprise-wide information security strategy, policy, standards, architecture, and processes. Cybersecurity oversight consists of the Audit Committee receiving quarterly updates from the Chief Information Officer regarding major cyber risks areas and recommended actions to address those risks.

The Audit Committee has established an internal audit function to provide management and the Board with ongoing assessments of the Company's risk management processes and systems of internal control. In addition, as part of its responsibilities, the Audit Committee inquires of management and our independent auditors about the Company's processes for identifying and assessing such risks and exposures and the steps management has taken to minimize such risks and exposures to the Company. The Audit Committee also reviews the Company's guidelines and policies that govern the processes for identifying and assessing significant risks or exposures and for formulating and implementing steps to minimize such risks and exposures to the Company.

SUSTAINABILITY EFFORTS

The Company's resorts operate in some of the world's greatest natural environments, and accordingly environmental stewardship is a core philosophy for the Company. In 2017, the Company launched its Commitment to Zero, a pledge to have a zero net operating footprint by 2030. This commitment includes achieving (i) zero net emissions by finding operational energy efficiencies, investing in renewable energy and investing in offsets and other emissions reduction projects, (ii) zero waste to landfills by diverting 100 percent of waste from the Company's operations and (iii) zero net operating impact to forests and habitat by restoring an acre of forest for every acre displaced by the Company's operations. Performance against these objectives and targets is routinely monitored, and details on the Company's performance against these goals can be found in our EpicPromise Progress Report at *epicpromise.com/environment/commitment-to-zero/*. Information on this website does not constitute part of this document.

COMPENSATION RISK ASSESSMENT

The Compensation Committee, with the assistance of our independent compensation consultant, reviewed the material compensation policies and practices for all employees, including executive officers. The Compensation Committee considered whether the compensation program encouraged excessive risk taking by employees at the expense of long-term Company value. Based upon its assessment, the Compensation Committee believes that the Company's compensation program, which includes a mix of annual and long-term incentives, cash and equity awards and retention incentives, does not present risks that are reasonably likely to have a material adverse effect on the Company.

COMMITTEES OF THE BOARD

The Board has a standing Audit Committee, Compensation Committee, Executive Committee and Nominating & Governance Committee. The charters for each of these committees, which have been approved by the Board, are available in the "Governance" section of the Company's website under "Committee Charters" at *investors.vailresorts.com*. Following is a description of each committee of the Board. Each of the committees has authority to engage legal counsel or other experts or consultants, as it deems appropriate to carry out its responsibilities. Information on our website does not constitute part of this document.

The Audit Committee

The Audit Committee is primarily concerned with the effectiveness of the Company's independent registered public accounting firm, accounting policies and practices, financial reporting and internal controls. The Audit Committee acts pursuant to its charter, and is authorized and directed, among other things, to: (1) appoint, retain, compensate, evaluate and terminate, as appropriate, the Company's independent registered public accounting firm; (2) approve all audit engagement fees and terms, as well as all permissible non-audit service engagements with the independent registered public accounting firm; (3) discuss with management and the independent registered public accounting firm and meet to review the Company's annual audited financial statements and quarterly financial statements, including reviewing the Company's disclosures under ''Management's Discussion and Analysis of Financial Condition and Results of Operations'' in the Company's annual and quarterly reports filed with the SEC; (4) review reports by the independent registered public accounting firm describing its internal quality control procedures and all relationships between the Company, or individuals in financial reporting oversight roles at the Company, and the independent registered public accounting firm; (5) establish procedures, as required under applicable law, for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters; (6) monitor the rotation of partners of the independent auditors on the Company's audit engagement team as required by law; (7) review and approve or reject transactions between the Company and any related persons in accordance with the Company's Related Party Transactions Policy; (8) confer with management and the independent auditors regarding the effectiveness of internal control over financial reporting; (9) oversee management's efforts to monitor compliance with the Company's programs and policies designed to ensure adherence to applicable laws and regulations and the Company's Code of Ethics; (10) annually prepare a report as required by the SEC to be included in the Company's annual proxy statement; and (11) discuss policies with respect to risk assessment and risk management.

The members of the Audit Committee are Mr. Sorte, Chair, and Messrs. Redmond, Sewell and Vaughn. The Board has determined that each of Messrs. Redmond, Sorte, and Sewell qualify as an ''audit committee financial expert'' as defined in the SEC's rules and regulations adopted pursuant to the Exchange Act, and that all of the members of the Audit Committee are ''independent'' as defined by the NYSE's listing standards and the rules of the SEC applicable to audit committee members. The Audit Committee held four meetings during fiscal 2022.

AUDIT COMMITTEE REPORT

Management is responsible for the Company's accounting practices, internal control over financial reporting, the financial reporting process and preparation of the consolidated financial statements. The Company's independent registered public accounting firm is responsible for performing an independent audit of the Company's consolidated financial statements in accordance with the standards of the Public Company Accounting Oversight Board, or the PCAOB. The Audit Committee's responsibility is to monitor and oversee these processes.

In this context, the Audit Committee has met and held discussions with management and the Company's independent registered public accounting firm. Management represented to the Audit Committee that the Company's consolidated financial statements for the fiscal year ended July 31, 2022 were prepared in accordance with generally accepted accounting principles. The Audit Committee reviewed and discussed the consolidated financial statements with management and the Company's independent registered public accounting firm, including a discussion of the quality of the accounting principles, the reasonableness of significant judgments, the clarity of disclosures in the financial statements and management's assessment of the effectiveness of the Company's internal control over financial reporting. The Audit Committee further discussed with the Company's independent registered public accounting firm the matters required to be discussed under the rules adopted by the PCAOB, as well as the Company's independent registered public accounting firm's opinion on the effectiveness of the Company's internal control over financial reporting.

The Company's independent registered public accounting firm also provided to the Audit Committee the written disclosures and letter required by applicable requirements of the PCAOB regarding the independent accountants' communications with the Audit Committee concerning independence, and the Audit Committee discussed with the Company's independent registered public accounting firm, and were satisfied with, that firm's independence from the Company and its management. The Audit Committee has also considered whether the Company's independent registered public accounting firm's provision of non-audit services to the Company is compatible with the auditors' independence.

The Audit Committee discussed with the Company's internal auditor and independent registered public accounting firm the overall scope and plans for their respective audits. The Audit Committee meets with the Company's independent registered public accounting firm, with and without management present, to discuss the results of their examination, their evaluation of the Company's internal control over financial reporting and the overall quality of the Company's financial reporting. In addition, the Audit Committee meets with the internal auditor, with and without management present, to discuss the results of their examination and evaluation of the Company's internal control over financial reporting. The Audit Committee has also reviewed and discussed Company policies with respect to risk assessment and risk management.

Based upon the Audit Committee's discussion with management and the Company's independent registered public accounting firm referred to above, the Audit Committee recommended to the Board that the Company's audited financial statements as of and for the fiscal year ended July 31, 2022 be included in the Company's Annual Report on Form 10-K for the fiscal year ended July 31, 2022 for filing with the SEC.

Audit Committee
John F. Sorte, Chair
John T. Redmond
D. Bruce Sewell
Peter A. Vaughn

The Compensation Committee

The Compensation Committee acts pursuant to its charter and is authorized and directed, among other things, to: (1) review and approve corporate goals and objectives relevant to the Chief Executive Officer's compensation, evaluate the Chief Executive Officer's performance in light of those goals and objectives (including the Chief Executive Officer's performance in fostering a culture of ethics and integrity), and, either as a committee or together with the other independent directors (as directed by the Board), determine and approve the Chief Executive Officer's compensation level based on this evaluation; (2) review the performance of, make recommendations (where appropriate) with respect to, and approve the total compensation for the executive officers of the Company other than the CEO, including any amendments to such executive's employment agreement, any proposed severance arrangements or change in control and similar agreements/provisions, and any amendments, supplements or waivers to the foregoing agreements; (3) oversee the Company's overall compensation structure, policies and programs for executive officers and employees, including assessing the incentives and risks arising from or related to the Company's compensation programs and plans, and assessing whether the incentives and risks are appropriate; (4) review and approve the Company's incentive compensation and equity-based plans and approve changes to such plans, in each case subject, where appropriate, to stockholder or Board approval, and review and approve issuances of equity securities to employees of the Company; (5) review and recommend to the Board annual retainer and meeting fees for non-employee members of the Board and committees of the Board, fix the terms and awards of stock compensation for such members of the Board and determine the terms, if any, upon which such fees may be deferred; (6) produce a compensation committee report on executive officer compensation as required by the SEC, after the committee reviews and discusses with management the Company's Compensation Discussion and Analysis, or "CD&A," and consider whether to recommend that it be included in the Company's proxy statement or Annual Report; and (7) consider and recommend to the Board the frequency of the Company's advisory vote on executive compensation.

The members of the Compensation Committee are Ms. Rawlinson, Chair, Mmes. Decker, Romanow and Schneider and Mr. Sorte. The Board has determined that all members of the Compensation Committee are "independent" as defined by the NYSE's listing standards. In addition, the Compensation Committee consists of "non-employee directors," within the meaning of Rule 16b-3 promulgated under the Exchange Act and "outside directors," within the meaning of regulations promulgated under Section 162(m) of the Internal Revenue Code of 1986, as amended, or the Internal Revenue Code. The Compensation Committee held two meetings during fiscal 2022.

Compensation Committee Processes and Procedures

The Compensation Committee meets as often as necessary to carry out its responsibilities. The agenda for each meeting is usually developed by the Chair of the Compensation Committee, in consultation with the Chief Executive Officer. The Chief Executive Officer does not participate in and is not present during any deliberations or determinations of the Compensation Committee regarding her compensation or individual performance objectives. The charter of the Compensation Committee grants the Compensation Committee sole authority, at the expense of the Company, to retain or to obtain advice from a compensation consultant, legal counsel or other adviser to assist in the execution of the Compensation Committee's responsibilities. The Compensation Committee is directly responsible for the appointment, compensation and oversight of the work of any consultant or adviser retained and has authority to approve the fees and other retention terms. The Compensation Committee expects that it will seek advice from independent compensation consultants as it deems necessary on a periodic basis, but not necessarily annually, in order to determine that the Company's compensation programs remain appropriate and consistent with industry practices. Prior to the retention of any compensation consultant, legal counsel or any other external adviser, the Compensation Committee will assess the independence of such adviser from management, taking into consideration all factors relevant to such adviser's independence, including factors specified in the NYSE listing standards.

During fiscal 2022, the Compensation Committee engaged Aon's Human Capital Solutions Practice, a division of Aon plc. ("Aon"), a multinational, multi-services insurance and consulting firm as its independent compensation consultant. Aon was retained by the Compensation Committee to review the Company's executive and Board compensation programs, including an analysis relating to the compensation of our Chief Executive Officer and a compensation program risk assessment.

In fiscal 2022, Aon was paid approximately $123,000 for these executive compensation consulting services provided to the Compensation Committee. During fiscal 2022, Aon and its affiliates provided insurance services, health benefits, valuation services, and a pharmacy coalition membership. The decision to engage Aon and its affiliates for these additional services was made by management as part of the Company's existing relationship with Aon concerning these services, and was not approved, or required to be approved, by the Compensation Committee or the Board. Professional fees for the foregoing additional services in fiscal 2022 were approximately $542,000, or 0.0045% of Aon's approximately $12 billion corporate revenues. The individuals at Aon that advise the Compensation Committee on executive compensation matters have no involvement in the other services provided to the Company by Aon and its affiliates, and the individuals at Aon advising the Compensation Committee report directly to, and are overseen by, the Compensation Committee. These individuals have no other relationship with the Company or management. The Compensation Committee has assessed the independence of Aon as required by the NYSE listing standards. The Compensation Committee reviewed its relationship with Aon and considered all relevant factors, and concluded that there are no conflicts of interest raised by the work performed by Aon and its affiliates.

Under its charter, the Compensation Committee may form, and delegate authority to, subcommittees, as appropriate, and the Chief Executive Officer has been granted authority to grant certain equity-based awards for hiring incentive grants, correction grants or to promoted non-executive employees. The purpose of this delegation of authority is to enhance the flexibility of equity administration within the Company and to facilitate the timely grant of equity awards to new or recently promoted non-executive employees within specified limits approved by the Compensation Committee. The Chief Executive Officer's authority to make new hire incentive grants is limited by the restrictions established by the Compensation Committee.

Historically, the Compensation Committee has made adjustments to annual compensation, determined annual cash and equity awards, and established new performance objectives at one or more meetings held during the first quarter of the fiscal year. However, the Compensation Committee also considers matters related to individual compensation, such as compensation for new executive hires, at various times as needed throughout the year. Generally, the Compensation Committee's process comprises two related elements: the determination of compensation levels and the establishment of performance objectives for the fiscal year. For executives other than the Chief Executive Officer, the Compensation Committee solicits and considers evaluations and recommendations submitted to the committee by the Chief Executive Officer. The Compensation Committee makes all final determinations regarding these awards, and none of our executive officers, including the Chief Executive Officer, are involved in the determination of their own compensation. In the case of the Chief Executive Officer, the evaluation of her performance is conducted by the Compensation Committee, which determines any adjustments to his compensation as well as awards to be granted. The non-management directors' practice is to meet in executive session following the Board meeting in September of each year to review and ratify the Compensation Committee's annual review of the Chief Executive Officer. For all executives and directors, as part of its deliberations, the Compensation Committee may review and consider, as appropriate, materials such as financial reports and projections, operational data, tax and accounting information, tally sheets that set forth the total compensation that may become payable to executives in various hypothetical scenarios, executive and director stock ownership information, company stock performance data, analyses of historical executive compensation levels and current Company-wide compensation levels, and recommendations of the Compensation Committee's compensation consultant, including analyses of executive and director compensation paid at other companies identified by the consultant.

The specific determinations of the Compensation Committee with respect to executive compensation for fiscal 2022 are described in greater detail in the Compensation Discussion & Analysis section of this proxy statement, as well as the narrative disclosure that accompanies the Summary Compensation Table and related tables in the Executive Compensation section of this proxy statement.

Compensation Committee Interlocks and Insider Participation

During fiscal 2022, no Compensation Committee interlocks existed between the Company and any other entity, meaning none of our executive officers currently serves, or has served during the last completed fiscal year, on the compensation committee or board of directors of any other entity that has one or more executive officers serving as a member of our Board or Compensation Committee. No member of our Compensation Committee has ever been an executive officer or employee of the Company.

COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis contained in this Proxy Statement. Based upon this review and discussion, the Compensation Committee has recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated into our Annual Report on Form 10-K for the fiscal year ended July 31, 2022.

Compensation Committee
Nadia Rawlinson, Chair
Susan L. Decker
Michele Romanow
Hilary A. Schneider
John F. Sorte

The Nominating & Governance Committee

The Nominating & Governance Committee acts pursuant to its charter and is authorized and directed to: (1) review the overall composition of the Board; (2) actively seek individuals qualified to become Board members for recommendation to the Board; (3) identify and recommend to the Board director nominees for the next annual meeting of stockholders and members of the Board to serve on the various committees of the Board; (4) oversee the evaluation of the performance of the Board and oversee the annual self-evaluation process of the Board and each committee; (5) review and reassess the adequacy of the Corporate Governance Guidelines of the Company and recommend any proposed changes to the Board for approval; (6) review and present to the Board individual director candidates recommended for the committee's consideration by stockholders and stockholder nominations for director that are made in writing to the Secretary of the Company in compliance with the Company's Bylaws; and (7) review and present to the Board stockholder proposals. The Nominating & Governance Committee also has the authority to retain and terminate any search firm to be used to identify candidates and to approve the search firm's fees and other retention terms.

The members of the Nominating & Governance Committee are Mr. Sewell, Chair, Ms. Sorte and Mr. Vaughn. The Board has determined that all members of the Nominating & Governance Committee are ''independent'' as defined by the NYSE's listing standards. The Nominating & Governance Committee held two meetings during fiscal 2022.

The Executive Committee

The Executive Committee has all powers and rights necessary to exercise the full authority of the Board during the intervals between meetings of the Board in the management of the business and affairs of the Company, subject to certain limitations set forth in the charter of the Executive Committee. For fiscal 2022, the members of the Executive Committee were Messrs. Katz, Sewell and Sorte and Ms. Lynch. The Executive Committee held multiple discussions, but no formal meetings during fiscal 2022.

DIRECTOR COMPENSATION

DIRECTOR COMPENSATION FOR FISCAL 2022

The following table provides information concerning the compensation of our non-employee directors in fiscal 2022:

Name[(1)]	Fees Earned or Paid in Cash ($)[(2)]	Stock Awards ($)[(3)]	All Other Compensation ($)[(4)]	Total ($)
Susan L. Decker[(5)]	93,696	207,595	11,736	313,027
Nadia Rawlinson[(6)]	90,652	207,595	—	298,247
John T. Redmond[(7)]	90,000	207,595	—	297,595
Michele Romanow[(8)]	85,000	207,595	16,181	308,776
Hilary A. Schneider[(9)]	85,000	207,595	16,771	309,366
D. Bruce Sewell[(10)]	155,000	207,595	—	362,595
John F. Sorte[(11)]	130,000	207,595	19,160	356,755
Peter A. Vaughn[(12)]	95,652	207,595	16,218	319,465

(1) Mr. Katz and Ms. Lynch are also named executive officers and their compensation is included in the Summary Compensation Table in the "Executive Compensation" section of this Proxy Statement. Neither Mr. Katz nor Ms. Lynch receive any additional compensation for their service on the Board.

(2) Consists of non-employee director annual retainers, and, if applicable, lead director fees, committee chair fees, and committee member fees. Cash compensation paid to each director in fiscal 2022 was as follows:

		Committees				
	Board of Directors	Audit	Compensation	Nominating & Governance	Executive	
	Board Service ($)	Committee Service ($)	Committee Service ($)	Committee Service ($)	Committee Service ($)	Total ($)
Susan L. Decker[(a)]	75,000	—	14,348	4,348	—	93,696
Nadia Rawlinson[(b)]	75,000	—	15,652	—	—	90,652
John T. Redmond	75,000	15,000	—	—	—	90,000
Michele Romanow	75,000	—	10,000	—	—	85,000
Hilary A. Schneider	75,000	—	10,000	—	—	85,000
D. Bruce Sewell	115,000	15,000	—	15,000	10,000	155,000
John F. Sorte	75,000	25,000	10,000	10,000	10,000	130,000
Peter A. Vaughn[(c)]	75,000	15,000		5,652	—	95,652

(a) Effective December 8, 2021, Ms. Decker voluntarily stepped down as the Compensation Committee Chair and left the Nominating & Governance Committee.

(b) Effective December 8, 2021, Ms. Rawlinson became the Compensation Committee Chair.

(c) Effective December 8, 2021, Mr. Vaughn joined the Nominating & Governance Committee.

(3) The amounts in this column represent the aggregate grant date fair value of RSUs granted during fiscal 2022 computed in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718.

(4) All other compensation for fiscal 2022 includes the following:

	Charitable Donations ($)(a)	Company-paid Lodging, Ski School Privileges and Discretionary Spending on Goods and Services ($)(b)	Total ($)
Susan L. Decker	—	11,736	11,736
Nadia Rawlinson	—	—	—
John T. Redmond	—	—	—
Michele Romanow	—	16,181	16,181
Hilary A. Schneider	—	16,771	16,771
D. Bruce Sewell	—	—	—
John F. Sorte	—	19,160	19,160
Peter A. Vaughn	3,325	12,893	16,218

(a) Represents the value of vacation packages donated to charity on behalf of a director under the Company's charitable donations program. See below under "Limited Director Perquisites and Personal Benefits" for a description of this program.

(b) Represents the amounts reported during fiscal 2022 that were used by a director towards lodging, ski school privileges and discretionary spending on services or goods at our properties for personal use under the Company's Director Perquisite Fund Program. See below under "Limited Director Perquisites and Personal Benefits" for a description of this program. In accordance with SEC rules, the value of these benefits is measured on the basis of the estimated aggregate incremental cost to the Company for providing these benefits, and perquisites and personal benefits are not reported for any director for whom such amounts were less than $10,000 in the aggregate for the fiscal year.

(5) As of July 31, 2022, Ms. Decker held 599 unvested RSUs.

(6) As of July 31, 2022, Ms. Rawlinson held 599 unvested RSUs.

(7) As of July 31, 2022, Mr. Redmond held and 599 unvested RSUs.

(8) As of July 31, 2022, Ms. Romanow held 599 unvested RSUs.

(9) As of July 31, 2022, Ms. Schneider held 599 unvested RSUs.

(10) As of July 31, 2022, Mr. Sewell held 599 unvested RSUs.

(11) As of July 31, 2022, Mr. Sorte held 599 unvested RSUs.

(12) As of July 31, 2022, Mr. Vaughn held 599 unvested RSUs.

DIRECTOR CASH COMPENSATION

All of our non-employee directors receive annual cash fees, payable in quarterly installments. The annual cash retainer for each Board member is $75,000 and no additional per meeting fees are paid. In addition, the Lead Director of the Board receives an additional $40,000 per year and the Chairperson of the Audit Committee receives an additional $25,000 per year. Each other Audit Committee member receives an additional $15,000 per year, the Chairperson of the Compensation Committee receives an additional $20,000 per year, the Chairperson of the Nominating & Governance Committee receives an additional $15,000 per year, and each other Compensation Committee member and Nominating & Governance Committee member receives an additional $10,000 each per year. Members of the Executive Committee receive an additional $10,000 per year. A non-executive Chairperson of the Board would receive an additional annual retainer of $50,000, but we currently have an Executive Chairperson, and he is not entitled to this retainer.

All directors received reimbursement of their reasonable travel expenses in connection with their service.

DIRECTOR EQUITY COMPENSATION

The Company provides its non-employee directors with an annual grant of restricted share units ("RSUs") as determined each year by the Compensation Committee. The RSUs vest on the first anniversary of the grant date. For fiscal 2022, each non-employee director received RSUs with a grant date value of $207,595, consisting of 599 RSUs granted on September 24, 2021. The aggregate grant date fair value of these RSUs is set forth under the "Stock Awards" column of the Director Compensation Table and described in footnote 3 above.

LIMITED DIRECTOR PERQUISITES AND PERSONAL BENEFITS

Non-employee directors receive benefits consisting of lodging, ski school privileges and discretionary spending on services or goods at our resorts for personal use in accordance with the terms of the Company's Director Perquisite Fund Program. Each director is entitled to an annual $40,000 allowance to be used at the Company's resorts in accordance with such program, under which directors may draw against the account to pay for services or goods at the market rate. Unused funds in each director's account at the end of each fiscal year are forfeited. In accordance with SEC rules, the value of these benefits is measured on the basis of the estimated aggregate incremental cost to the Company. For this purpose, perquisites do not include benefits generally available on a non-discriminatory basis to all of our employees, such as skiing privileges.

In addition, each year we allow each director to designate one charity as the recipient of a vacation package with a retail value of no more than $4,000 and to include only the same array of services that are eligible under the Company's Director Perquisite Fund Program. We also require that the package be given as part of a public event, dinner or auction and that the Company receive appropriate credit and marketing presence.

STOCK OWNERSHIP GUIDELINES FOR NON-EMPLOYEE DIRECTORS

Each non-employee director must own shares of our common stock equal to the greater of five times his or her annual cash retainer for Board service or $375,000 in value within five years of the date such director is elected or appointed to the Board. Directors are not permitted to sell any shares of common stock (except to pay the exercise price of a particular equity grant, if any, or taxes generated as a result of equity grants) until such time as the ownership guidelines have been satisfied and then only to the extent that such sales do not reduce such director's ownership below the threshold requirement. Shares of common stock, stock owned in a directed retirement plan or IRA and the intrinsic value of vested equity grants count as stock ownership for purposes of these guidelines.

TRANSACTIONS WITH RELATED PERSONS

RELATED PARTY TRANSACTIONS POLICY AND PROCEDURES

We have adopted a written Related Party Transactions Policy that sets forth the Company's policies and procedures regarding the identification, review, consideration and approval or ratification of "related party transactions." For purposes of our policy only, a "related party transaction" is a transaction, contract, agreement, understanding, loan, advance or guarantee (or any series of similar transactions or arrangements) in which the Company and any "related person" are participants involving an amount that exceeds $120,000. Transactions involving compensation for services provided to the Company solely in their capacity as an officer or director by a related person are not covered by this policy. A related person is any executive officer, director, or more than 5% stockholder of the Company, or any immediate family member of an executive officer or director, including any entity in which such persons are an officer or 10% or greater equity holder.

Under the policy, where a transaction has been identified as a related party transaction, management must present information regarding the proposed related party transaction to the Chairperson of the Audit Committee, the full Audit Committee or the Board for consideration and approval or ratification, depending upon the size of the transaction involved. In considering related party transactions, the Audit Committee takes into account the fairness of the proposed transaction to the Company and whether the terms of such transaction are at least as favorable to the Company as it would receive or be likely to receive from an unrelated third party in a comparable or substantially comparable transaction.

To ensure that our existing procedures are successful in identifying related party transactions, the Company distributed questionnaires to its directors and executive officers shortly following the end of the fiscal year which included, among other things, inquiries about any transactions they have entered into with us.

During fiscal 2022 and through the date of this Proxy Statement, there were no related party transactions under the relevant standards described above.

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis, or CD&A, describes our executive compensation program, the various components of our program and the compensation-related decisions made for fiscal 2022 with respect to our named executive officers (“NEOs”). For purposes of this CD&A and the compensation tables and narratives that follow, the NEOs for fiscal 2022 were:

- Kirsten A. Lynch, Chief Executive Officer
- Robert A. Katz, Executive Chairperson and Former Chief Executive Officer[1]
- Michael Z. Barkin, Executive Vice President and Chief Financial Officer[2]
- James C. O’Donnell, President – Mountain Division
- David T. Shapiro, Executive Vice President, General Counsel and Secretary
- Ryan Bennett, Senior Vice President and Chief Marketing Officer

1. Effective November 1, 2021, Mr. Katz stepped down from the role of Chief Executive Officer and became Executive Chairperson of the Board. Mr. Katz was replaced as Chief Executive Officer by Kirsten A. Lynch.

2. The Company has announced that Mr. Barkin will be stepping down from his role as Executive Vice President and Chief Financial Officer as of December 31, 2022, or such other date as mutually agreed upon based on the timing of appointing a successor and a transition.

Leadership Transitions

Effective November 1, 2021, Kirsten A. Lynch became our Chief Executive Officer (“CEO”). Robert A. Katz, our CEO since 2006, transitioned to the role of Executive Chairperson on that date. The transition was the culmination of a multi-year succession planning process led by our independent directors. In connection with Ms. Lynch’s appointment as CEO and Mr. Katz’s transition to Executive Chairperson, after considering market data provided by our independent compensation consultant, internal equity, advice from its independent compensation consultant and other factors, the Compensation Committee adjusted the compensation of each of these two individuals as set forth in this Compensation Discussion and Analysis.

In connection with the transitions described above, Ryan Bennett succeeded Ms. Lynch as our Chief Marketing Officer, also effective November 1, 2021.

On July 11, 2022, the Company announced that Michael Barkin, Executive Vice President and Chief Financial Officer, will be stepping down after nearly a decade in role to take time to pursue personal opportunities. Mr. Barkin's resignation will be effective as of December 31, 2022, or such other date as mutually agreed upon based on the timing of appointing a successor and a transition.

Company Performance Highlights

Despite challenging early season conditions through the holiday period, staffing challenges, and impacts related to COVID-19, we achieved a number of important operational successes:

- Our fiscal 2022 total net revenue increased $616.2 million, or 32.3%, to $2,525.9 million. Net income attributable to Vail Resorts Inc. was $347.9 million for fiscal 2022 compared to net income attributable to Vail Resorts, Inc. of $127.9 million for fiscal 2021. The increase is primarily due to the greater impact of COVID-19 and related limitations and restrictions on results in the prior year. Resort Reported EBITDA was $836.9 million for fiscal 2022, compared to Resort Reported EBITDA of $544.7 million for fiscal 2021. The increase is primarily due to the greater impact of COVID-19 and related limitations and restrictions on results the prior year.

- Our fiscal 2022 results exceeded our original expectations for the year, driven by the stability from our advance commitment pass products, with approximately 72% of skier visitation at our North American resorts coming from pass product holders, strong destination guest visitation including demand for lift tickets, and an improved guest experience from January through the remainder of the North American season, and record visitation at our Australian resorts, demonstrating strong underlying demand for the experience at our resorts.

- Through September 23, 2022, our North American ski season pass sales increased approximately 6% in units and 7% in sales dollars as compared to the prior year through September 24, 2021, including sales for Seven Springs Resorts in both periods. These results are particularly strong considering the Company achieved growth of approximately 42% in units and 17% in sales dollars through September 17, 2021 compared to the prior year through September 18. 2020, excluding sales for the Seven Springs Resorts in both periods.

- We achieved full staffing levels for summer in North America and across our three Australian resorts for winter, in the midst of the protracted global labor shortage.

We have continued to demonstrate the stability and strength of our business model and to execute on our long-term business strategies, including:

- In December 2021, we closed our acquisition of the Seven Springs Mountain Resort, Hidden Valley Resort, and Laurel Mountain Ski Area in Pennsylvania. Seven Springs is Pennsylvania's premier four-season family resort, located one hour southeast of Pittsburgh.

- In August 2022, we closed on our purchase of a majority stake in Andermatt-Sedrun in Switzerland, marking the Company's first strategic investment in, and opportunity to operate, a ski resort in Europe.

- In March 2022, we announced an investment of approximately $175 million in our employees, making our frontline talent a strategic advantage, including an industry-leading minimum wage plus career and leadership differentials across all 37 of our North American resorts, leadership development for frontline talent to build their careers at Vail Resorts, investments in affordable housing for our employees, and expanding our human resources department to better serve our employees.

- We plan to complete 18 lift projects for the 2022/2023 North American season, representing our biggest single-year capital investment in the guest experience, reducing lift line wait times and improving resort access.

- We continue to be disciplined stewards of our capital and remain committed to continuous investment in our people, strategic, high-return capital projects, strategic acquisition opportunities, and returning capital to our stockholders through our quarterly dividend and share repurchase program.

The leadership and dedication of our executive management team has been essential to delivering these strategic and operational achievements.

Executive Summary of our Compensation Program

Our executive compensation program, which is grounded in the principle of pay-for-performance, is intended to reward our executive officers for sustained, high-level performance over the short and long-term as demonstrated by measurable, company-wide performance metrics and individual contributions that are consistent with our overall growth strategy and achievement of goals. We compensate our executive officers with a combination of cash compensation (in the form of base salary and annual cash incentive compensation) and equity awards, as well as a modest amount of benefits and perquisites. Our compensation program has been structured to enhance our ability to achieve our short-term and long-term strategic goals and to retain and motivate our executive officers and senior management to achieve such goals.

Our Executive Compensation Program Emphasizes Pay-for-Performance

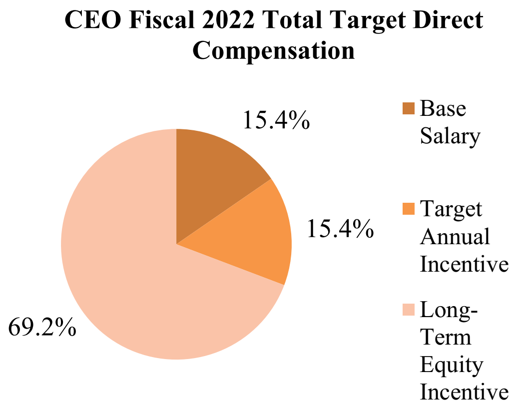
The primary objective of our executive compensation program is to emphasize pay-for-performance by incentivizing our executive officers to drive superior results and generate stockholder value. We accomplish this objective in the following ways:

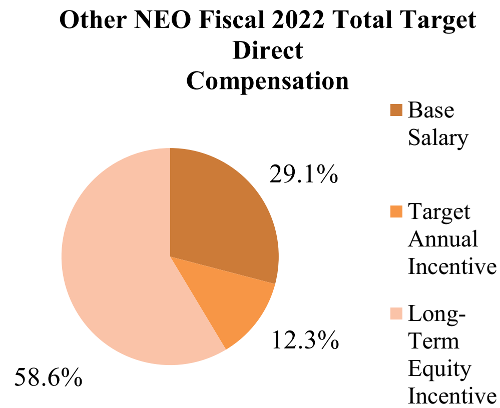
- *Annual Incentive Awards.* Our Management Incentive Plan ("MIP"), which provides for the award of annual cash incentive compensation, referred to in this CD&A as a "MIP award," is intended to focus our executive officers on the key corporate financial metrics that we believe drive our best results. Resort Reported EBITDA (earnings before interest, taxes, depreciation and amortization, as reported for our Mountain and Lodging segments combined) is the primary performance metric. As a result, our NEOs' annual cash incentive fluctuates with our performance and the achievement of our annual goals as established by the Compensation Committee.

- *Variable Equity Awards.* Consistent with of our pay-for-performance philosophy and to align the interests of our CEO with our stockholders, the Compensation Committee determined that approximately 50% of our CEO's annual equity grant will be variable. These variable equity grants are SARs with an exercise price that is greater than the closing price of our common stock on the grant date ("Premium SARs"). For fiscal 2022, the Compensation Committee granted Ms. Lynch long-term equity value consisting of approximately 50% Premium SARs and 50% time-based vesting RSUs. Premium SARs have an exercise price that is 10% greater than the closing price of our common stock on the grant date.

- *Long-Term Equity Awards.* A significant portion of our NEOs' total annual compensation opportunity is in the form of long-term equity incentive compensation, including share appreciation rights ("SARs") and restricted share units ("RSUs"), which generally vest ratably over three years.

- *High Percentage of Compensation is Variable or "At-Risk."* A significant percentage of our NEOs' compensation is tied to incentives or appreciation in our stock price, and as executive officers attain greater levels of responsibility, the percentage of their total target compensation that is variable or "at-risk" increases, and the percentage that is fixed decreases. Our commitment to emphasizing variable and "at-risk" compensation is illustrated by the following charts for fiscal 2022:





Our Executive Compensation Program is Supported by Our Stockholders

At our annual meeting of stockholders held on December 8, 2021, approximately 92% of the votes cast on the proposal were voted in support of the advisory resolution to approve the compensation of our NEOs. After considering the results of this vote, the Compensation Committee concluded that there is strong stockholder support of our executive compensation program and its emphasis on pay-for-performance. As a result, the Compensation Committee determined to maintain the current executive compensation program. At our 2017 annual meeting, our stockholders expressed a preference that advisory votes on executive compensation occur every year, as recommended by our Board of Directors. Consistent with this preference, our Board of Directors has implemented an advisory vote on executive compensation every year.

Effective Corporate Governance Reinforces Our Executive Compensation Program

The following features of our executive compensation program are evidence of our commitment to good corporate governance practices:

WHAT WE DO	WHAT WE DON'T DO
Annual Advisory Vote to Approve Executive Compensation. We provide our stockholders with an annual opportunity to vote on an advisory basis to approve the compensation paid to our NEOs as disclosed in this Proxy Statement.	***No Excessive Perquisites.*** We provide our executive officers with limited perquisites, which are generally limited to credit at our owned and operated properties and which are designed to incentivize our executive officers to visit and use our resorts in order to make informed decisions regarding our business and the guest experience and provide relevant feedback concerning our properties and services.
Independent Compensation Committee. Our executive compensation program is reviewed annually by the Compensation Committee, which consists solely of independent directors and makes all final determinations regarding the compensation of our NEOs.	***No Tax Gross-Ups on Perquisites, Except for Standard Relocation Benefits.*** We do not pay tax gross-ups on the limited perquisites that our executive officers receive, except in the case of standard relocation benefits available to all similarly situated employees.
Significant Portion of Executive Compensation Is Variable and At-Risk. A significant portion of our NEOs' compensation is comprised of elements of variable and at-risk compensation that are tied to defined corporate and individual performance goals or stock price performance. Our three-year average at-risk compensation is approximately 81.7% of our CEO's total compensation and approximately 72.9% of our other NEOs' total compensation. In addition, approximately 50% of the long-term equity incentives granted to our CEO each fiscal year consist of Premium SARs that have an exercise price that is 10% greater than the closing price of our common stock on the grant date.	***No Excise Tax Gross-Ups.*** We do not pay excise tax gross-ups in connection with the change in control arrangements provided to our executive officers.
	No Automatic Salary Increases or Guaranteed Bonuses. We do not guarantee annual salary increases or bonuses for any NEO and no employment agreement with any NEO contains such provisions.

WHAT WE DO	WHAT WE DON'T DO

Significant Portion of Executive Compensation Delivered in the Form of Long-Term Equity-Based Incentives. A significant portion of our NEOs' compensation is comprised of long-term equity incentive awards, consisting of SARs and RSUs, which generally vest over three years. In the last three fiscal years, approximately 71.0% of our CEO's and 65.3% of other NEOs' total compensation as reported in the Summary Compensation Table, has on average been in the form of long-term equity-based incentives.

Market Alignment of Compensation but with Greater Emphasis on At-Risk Compensation. To attract and retain talented executive officers, we align targeted compensation opportunity with comparable levels to our peer group, but we generally make at-risk compensation a more significant component.

Independent Compensation Consultant. The Compensation Committee periodically retains and receives advice from an independent compensation consultant.

Clawback Policy. The Compensation Committee has adopted a clawback policy that, in the event of a financial restatement, allows us to recoup cash or equity-based incentive compensation from executive officers that was paid based on the misstated financial information.

Stock Ownership Guidelines. Our executive officers are subject to meaningful stock ownership guidelines, requiring that they hold a meaningful amount of our common stock, which helps to align their interests with those of our stockholders. Additionally, until the applicable guideline is achieved for an executive, he or she is required to retain at least 75% of the net shares received from vesting of RSUs or exercise of SARs.

Use of Tally Sheets. The Compensation Committee uses tally sheets that provide information as to all compensation that is potentially available to our NEOs when evaluating executive compensation.

Annual Risk Assessment. The Compensation Committee, with the assistance of our independent compensation consultant, annually conducts a compensation risk assessment and, for fiscal 2022, determined that the Company's compensation policies and practices, or components thereof, do not create risks that are reasonably likely to have a material adverse effect on the Company.

No "Single Trigger" Automatic Cash Payments, Benefits or Equity Vesting Upon a Change in Control. The change in control arrangements provided to our executive officers require a termination event (including a termination by the executive for "good reason") following a change in control before any cash-based payments or benefits are triggered. Additionally, our CEO's potential cash severance is two times her base salary plus prior year bonus. For equity awards granted in fiscal 2021 and beyond, in the event of a change in control, equity will only have accelerated vesting if an award is not assumed or replaced or in the event of a termination without cause within 12 months of a change in control event.

No Hedging or Pledging. Under our Insider Trading Compliance Program, senior level employees, including our executive officers, as well as our directors, are prohibited from conducting short sales or using derivatives or other instruments designed to hedge against the risk of ownership of our securities or otherwise offset any decrease in the market value of our securities, including put and call options and collar transactions. The Insider Trading Compliance Program also prohibits directors and senior level employees, including our executive officers, from pledging shares of the Company's stock.

No Equity Repricing. We expressly prohibit the repricing of underwater SARs without stockholder approval.

No Pension Plans or SERPs. We do not provide our executive officers with tax-qualified defined benefit pension plans or supplemental executive retirement plans.

Key Objectives of Our Executive Compensation Program

Our executive compensation program focuses on the following three key objectives:

- *Emphasizing Pay-for-Performance.* Emphasize pay-for-performance by tying annual and long-term compensation incentives to achievement of specified performance objectives or overall stock performance.
- *Attracting, Retaining and Motivating.* Attract, retain and motivate talented executives who will determine our long-term success. We have structured our executive compensation program to be competitive with compensation paid by companies in the same market for executive talent.
- *Rewarding Contributions and Creating Long-Term Value.* We have structured our compensation program to recognize and reward contributions of all employees, including executive officers, in achieving strategic goals and business objectives, while aligning the program with stockholder interests.

Compensation Decision Process

Role of the Compensation Committee

The Compensation Committee is responsible for determining the compensation of our executive officers, including our NEOs. In appropriate circumstances, such as when new market data supports a market adjustment, the Compensation Committee, in its sole discretion, considers the recommendations of our CEO in setting executive compensation, including the compensation of the other NEOs. The Compensation Committee, however, makes all final determinations regarding these awards (subject to any matters requiring approval by the Board of Directors and/or our stockholders), and no executive officer is involved in the deliberations or the determination with respect to his or her own compensation. The non-management directors' practice is to meet in executive session following the Board meeting in September of each year to review and ratify the Compensation Committee's annual review of the CEO.

Role of Management

For executive officers other than herself, our CEO makes pay recommendations to the Compensation Committee based on competitive market data and an assessment of individual performance. Her recommendations to the Compensation Committee establish appropriate and market-competitive compensation opportunities for our executive officers, consistent with our overall pay philosophy. The Compensation Committee reviews and discusses the recommendations, in conjunction with the Compensation Committee's independent compensation consultant, in making compensation decisions or recommendations to the full Board. No executive officer participates directly in the final deliberations or determinations regarding his or her own compensation package.

Role of the Independent Compensation Consultant

The Compensation Committee retains the services of Aon, in accordance with the Compensation Committee's charter. Aon reports directly to the Compensation Committee. The Compensation Committee retains sole authority to hire or terminate Aon, approves its professional fees, determines the nature and scope of its services and evaluates its performance. A representative of Aon attends Compensation Committee meetings, as requested, and communicates with the Compensation Committee chair between meetings. The Compensation Committee makes all final decisions regarding executive compensation.

Aon's specific compensation consultation roles include, but are not limited to, the following:

- advising the Compensation Committee on director and executive compensation trends and regulatory developments;
- developing a peer group of companies for determining competitive compensation rates;
- providing a total compensation study for executives and independent non-employee board members against peer companies;
- providing advice to the Compensation Committee on corporate governance best practices, as well as any other areas of concern or risk;
- serving as a resource to the Compensation Committee chair for meeting agendas and supporting materials in advance of each meeting;

- reviewing and commenting on proxy statement disclosure items, including preparation of the CD&A; and
- advising the Compensation Committee on management's pay recommendations.

The Compensation Committee has assessed the independence of Aon as required by the NYSE listing standards. The Compensation Committee reviewed its relationship with Aon and considered all relevant factors, including those set forth in Rule 10C-1(b)(4)(i) through (vi) of the Exchange Act. Based on this review, the Compensation Committee concluded that there are no conflicts of interest raised by the work performed by Aon.

Role of Peer Companies and Competitive Market Data

To achieve our executive compensation objectives, the Compensation Committee periodically analyzes market data and evaluates individual executive performance with a goal of setting compensation at levels the Compensation Committee believes, based on its general business and industry knowledge and experience, are comparable with executives in other companies operating in the leisure, travel, gaming and hospitality industries, which we refer to as our "peer group." We face a somewhat unique challenge in establishing a peer group because few publicly-traded companies participate in more than one of our operating segments. Thus, when evaluating executive compensation, the Compensation Committee includes in our peer group a variety of leisure, travel, gaming and hospitality companies with whom we may compete for executive talent and the discretionary travel dollars of our guests.

The following peer group development criteria were used to assist with peer group development for the fiscal 2022 pay study:

- *Industries*: similar to the Company in the leisure, travel, gaming, and hospitality industries;
- *Company size*: approximately 0.4 times to 3 times the Company's annual revenues, with a secondary focus on market cap;
- *Peers*: companies using the Company in their compensation peer group;
- *Peers of peers*: companies used in the peer groups of potential peer companies; and
- *Competitors*: companies that compete with the Company for business and management talent.

When performing its annual executive compensation review, the Compensation Committee has sole authority to engage an independent compensation consultant to assist in obtaining market data and analyzing the competitive nature of our compensation programs. In August 2021, the Compensation Committee engaged Aon to conduct a competitive market study to assist with fiscal 2022 pay decisions. The study included market data from Aon's proprietary global compensation survey for similar-sized companies, and proxy disclosures for publicly-traded peer companies from the leisure, travel, gaming, and hospitality industries, as approved by the Compensation Committee. Our peer group approved by the Compensation Committee to assist with fiscal 2022 compensation decisions included:

Boyd Gaming Corporation	Penn National Gaming Inc.
Cedar Fair, L.P.	Red Rock Resorts Inc.
Churchill Downs Inc.	Six Flags Entertainment Corporation
Extended Stay America, Inc.	Travel + Leisure Co.
Hyatt Hotels Corporation	Wyndham Hotels & Resorts, Inc.
Marriott Vacations Worldwide	Wynn Resorts Ltd.
Norwegian Cruise Line Holdings Ltd	

Caesars Entertainment was excluded from the fiscal 2022 peer group due to the 2020 merger with Eldorado Resorts, which increased their annual revenue size beyond the upper limit of our desired peer selection criteria. They were replaced by Marriott Vacations Worldwide, which is in a similar industry with comparable annual revenues.

The Compensation Committee uses competitive compensation data from the annual total compensation study of peer companies and survey data to inform its decisions about overall compensation opportunities and specific compensation elements. Additionally, the Compensation Committee uses multiple reference points when establishing targeted compensation levels. The Compensation Committee does not benchmark specific compensation elements or total compensation to any specific percentile relative to the peer companies or the broader United States market. Instead, the Compensation Committee applies judgment and discretion in establishing targeted pay levels, taking into account not only competitive market data, but also factors such as Company, business and individual performance, scope of responsibility, critical needs and skill sets, leadership potential and succession planning. The Compensation Committee also evaluates the compensation programs of other companies which, while not in the peer set, have similar characteristics of the Company's business model, complexity and sophistication.

Role of Tally Sheets and Company-Specific Factors

In addition to considering market data with respect to executive compensation practices of companies within our peer group, the Compensation Committee takes into account individual performance, our retention needs, our relative performance and our own strategic goals. We also conduct an annual review of the aggregate level of our executive compensation program as part of our annual budget review and annual performance review processes, which includes determining the operating metrics and non-financial elements used to measure our performance and to compensate our executive officers.

The Compensation Committee, in conjunction with data and recommendations provided by our independent compensation consultant in any given year, also annually analyzes tally sheets prepared for each NEO. These tally sheets present the dollar amount of each component of the NEO's compensation, including current cash compensation (base salary and the MIP award for the applicable fiscal year), perquisites and the value of equity awards previously granted to the NEO as of the applicable fiscal year end, as well as the amounts that would have been payable to the NEO if employment had been terminated under various scenarios as of the end of the most recently completed fiscal year. The Compensation Committee uses these tally sheets, which provide substantially the same information as is provided in the tables included in this Proxy Statement, together with peer group data, primarily for purposes of analyzing our NEOs' total compensation and determining whether it is appropriate to adjust the compensation mix for our NEOs on a going-forward basis. In its most recent review of tally sheets, the Compensation Committee determined that total compensation amounts for our NEOs remained consistent with our executive compensation philosophy and objectives.

Determination of CEO Compensation

At its first regularly scheduled meeting of the fiscal year, the Compensation Committee reviews and evaluates CEO performance, and determines performance achievement levels, for the prior fiscal year. The Committee also reviews competitive compensation data. Following review and discussion of the Company's financial performance at the first regularly scheduled Board meeting of the fiscal year, the Committee approves the CEO's compensation.

Elements of Compensation

Our executive compensation program consists of the following elements, which are reviewed annually by the Compensation Committee and may be adjusted to align with market standards:

Compensation Element	Objective	Key Features
Base Salary	To attract and retain executives with a proven track record of performance	• Based primarily on the scope of an executive officer's responsibilities, taking into account individual performance and experience, competitive market compensation for similar positions, as well as seniority of the individual, our ability to replace the individual, the impact the individual's loss would have on the Company, and other factors which may be deemed to be relevant by the Compensation Committee. • No guaranteed increases to base salary.
Annual MIP Award	To motivate achievement of annual financial, operational and strategic goals and achievement of individual annual performance objectives	• For each fiscal year, Company and individual performance elements drive two different aspects of the MIP: (1) the aggregate amount of funds available under the MIP (driven by Company performance), and (2) the specific allocation of awards to participants under the MIP (driven by Company performance for Ms. Lynch and individual performance for the other NEOs). • Our NEOs (other than Mr. Katz who is not eligible for a MIP) receive annual MIP awards in cash only.
Equity Incentive Awards	To align our executives' interests with our stockholders' long-term interests	• Equity awards are granted under our stockholder-approved 2015 Omnibus Incentive Plan, referred to in this Proxy Statement as the 2015 Plan. • For fiscal 2022, we granted time-based vesting RSUs and SARs to provide a balanced portfolio of potential wealth accumulation and alignment to our stockholders' long-term investment interests. Value in both programs fluctuates with our stock price, and SARs only have value if the share price exceeds the exercise price.

Compensation Element	Objective	Key Features
		• SARs are granted with an exercise price of no less than the closing price of our common stock on the grant date. For Ms. Lynch, we grant Premium SARs with the exercise price set 10% higher than the fair market value on the grant date. Stockholders realize a 10% return before Ms. Lynch may recognize personal gains. • The Compensation Committee has adopted a long-term equity-based incentive grant practice for Ms. Lynch, such that approximately 50% of her equity awards will be variable. For fiscal 2022, the Compensation Committee awarded Ms. Lynch her long-term equity incentive awards as approximately 50% of the award value in RSUs and approximately 50% of the award value in Premium SARs, which consisted of 6,626 RSUs and 25,275 Premium SARs, each vesting annually over three years. • For equity awards granted in fiscal 2021 and beyond, in the event of a change in control, equity vesting will only accelerate if an award is not assumed or replaced or in the event of a termination without cause within 12 months of a change in control event.
Limited Perquisites	To incentivize executives to use the Company's services in order to help them in their performance by allowing them to evaluate our resorts and services based upon firsthand knowledge	• Includes our Executive Perquisite Fund Program, under which certain of our senior management, receive an annual allowance, based on executive level, to be used at the Company's owned or operated resorts. Executives may draw against the account to pay for services or goods, at the market rate for the applicable resort or services. Amounts used by executives are taxed as ordinary income, like other compensation. Unused funds at the end of each fiscal year are forfeited. • All Company employees enjoy skiing privileges, including our executives.

2022 Compensation Decisions

Effective as of November 1, 2021, Mr. Katz transitioned into the role of Executive Chairperson. Concurrently, Kirsten Lynch, the Company's former Chief Marketing Officer, became CEO. In connection with her appointment as CEO, the Compensation Committee approved the following fiscal 2022 compensation program:

- Annual base salary of $1,000,000;
- Annual MIP target equal to 100% of her base salary, subject to the terms and conditions of the Company's MIP;
- Annual equity target of approximately $4,500,000 comprised of 50% RSUs and 50% Premium SARs at a 10% premium to market, which vest in three equal installments beginning on the first anniversary of the grant date;
- Participation in the Company's Executive Perquisite Fund Program with an annual allowance of $80,000 per year to be used at the Company's owned or operated resorts; and
- Other customary benefits provided to senior executives of the Company.

As Executive Chairperson, for fiscal 2022 Mr. Katz received a salary of $1,000,000 and target equity awards under the 2015 Plan of approximately $1,000,000, comprised of 50% restricted share units and 50% SARs, which vest in three equal installments beginning of the first anniversary of the grant date. Mr. Katz will no longer participate in the Company's MIP.

Base Salary. The Compensation Committee generally reviews and adjusts base salaries annually at its September committee meeting, with new salaries effective in mid-October. In fiscal 2021, due to the impacts and uncertainties surrounding the COVID-19 pandemic, the Company (i) did not award an annual merit increase for NEO base salaries and (ii) through September 2020, continued the six-month salary reduction for all salaried employees in the U.S., including NEOs, that was implemented in April 2020. The table below sets forth the fiscal 2022 and fiscal 2021 salaries approved by the Compensation Committee and the percentage change. We have also included the fiscal 2021 actual salaries paid after taking into account the COVID-19 salary reduction in effect August and September.

Fiscal 2022 approved salaries reflect a recognition of individual performance, a thorough review of competitive market data from the Aon executive compensation study, and the overall growth and results of the Company in fiscal 2021.

Name	Fiscal 2021 Approved Base Salary	Fiscal 2021 Actual Base Salary Paid With COVID-19 Reduction	Fiscal 2022 Approved Base Salary	% Change in Fiscal 2022 Approved Base Salary versus Fiscal 2021
Kirsten A. Lynch[(1)]	$ 569,250	$541,882	$1,000,000	76%
Robert A. Katz	$1,002,079	$809,372	$1,000,000	0%
Michael Z. Barkin	$ 569,250	$541,882	$ 625,000	10%
James C. O'Donnell	$ 500,000	$431,051	$ 540,000	8%
David T. Shapiro	$ 517,500	$497,596	$ 575,000	11%
Ryan Bennett	$ —	—	$ 400,000	—

(1) Ms. Lynch's fiscal 2022 salary reflects the approved adjustment for her promotion to CEO on November 1, 2021, based on a thorough review of competitive market data provided by Aon.

Annual MIP Awards. All of our NEOs other than Mr. Katz were eligible to receive an annual MIP award for fiscal 2022 based upon our performance and, except for the CEO, each NEO's individual performance during fiscal 2022. In connection with Mr. Katz' transition to the role of Executive Chairperson on November 1, 2021, Mr. Katz is no longer eligible to participate in the MIP.

Annual Funding of the MIP. The Compensation Committee has established Resort Reported EBITDA as the primary performance measure to determine MIP funding. The Compensation Committee bases the Resort Reported EBITDA target on the target set by our Board annually when approving the Company's financial budget. In setting the performance measures and goals, the Compensation Committee considers our past performance, broader economic trends that may impact us in the upcoming year, and our historical performance against MIP targets.

Please see page 41 and 55 of our Annual Report for information regarding our use of the non-GAAP financial measures discussed in this CD&A and a reconciliation of the differences between the non-GAAP financial measures and their most directly comparable GAAP financial measures.

Resort Reported EBITDA Target. For fiscal 2022, the Resort Reported EBITDA target was set at $809 million, which was based upon our approved budget for fiscal 2022. This target excludes (i) any EBITDA and related acquisition and transaction expenses associated with any acquisitions completed or signed during fiscal 2022, (ii) the impact of any exercises of SARs by the CEO during the fiscal year (of which there were none for fiscal 2022), and (iii) the impact of any currency fluctuations on the Company's results. The Compensation Committee established the performance measure at the beginning of the fiscal year with the expectation that the target level of performance of these goals would require significant effort and substantial progress toward our strategic plan goals in light of the business environment at that time. As a result, our attainment of these targets in fiscal 2022 was considered moderately likely.

Due to the significant financial uncertainties of fiscal 2021 as a result of the continued COVID-19 pandemic, instead of setting a Resort Reported EBITDA target, the Compensation Committee amended the Company's existing MIP to provide for a 90% payout of target bonus awards, with any earned amounts subject to individual performance achievement. Only two NEOs (Messrs. Shapiro and O'Donnell) participated in the fiscal 2021 MIP, however, the MIP was also applicable to all manager level and above employees of the Company. For fiscal 2020, the Resort Reported EBITDA target was set at $798.0 million. Due to significant impacts of the COVID-19 pandemic, which resulted in the closure of our North American mountain resorts on March 15, 2020, the Resort Reported EBITDA target was not met in fiscal 2020 and accordingly, none of our NEOs received a bonus for fiscal 2020. For fiscal 2019, the Resort Reported EBITDA target was set at $734.2 million. The Company met 96.53% of the Resort Reported EBITDA target, which resulted in a funding level at 65.30% of the target funding level for that component of the funding calculation.

How the MIP Is Funded. For fiscal 2022, for each NEO other than Mr. Katz, 100% of the funding of the MIP was based upon the achievement of the Resort Reported EBITDA target. The following table summarizes funding opportunity from threshold to maximum performance. Under the MIP, if we achieve 100% of the Resort Reported EBITDA target, the MIP is funded at 100% of the target funding level for that component, as more fully detailed in the table below. If our performance exceeds 100% of the Resort Reported EBITDA target, the MIP is funded above the target funding level for that component up to a maximum of 200%

of the target funding level. If our performance falls below 100% of the annual Resort Reported EBITDA target, the MIP is funded below the target funding level for that component. If our performance falls below 80% of the annual Resort Reported EBITDA target, the MIP is not funded for that component. The following table describes this metric:

MIP Funding for Resort Reported EBITDA

Percentage of Target Performance Achieved	Percentage of Annual Target Funding Level Available under the MIP	Fiscal 2022 Resort Reported EBITDA Value ($)
Less than 80%	—%	Less than $647.2 million
80%	15%	$647.2 million
90%	25%	$728.1 million
95%	50%	$768.6 million
100%	100%	$809.0 million
110%	175%	$889.9 million
120% or greater	200%	$970.8 million

In the event our Resort Reported EBITDA for any fiscal year meets the specific threshold or target level, then the MIP is funded at the appropriate level and each NEO is eligible to receive a MIP award. For achievement between annual target funding level percentages, the payout is determined by linear interpolation.

Target Annual MIP Awards. The differences between the NEOs' target MIP awards as a percentage of their base salaries was determined based on a combination of competitive market data for the role and the role's ability to influence our performance. For fiscal 2022, each NEO other than Mr. Katz was eligible for an annual MIP award based on a percentage of annual base salary. The following table sets forth the fiscal 2022 target annual MIP awards as a percentage of base salary approved by the Compensation Committee, fiscal 2021 target annual MIP awards as a percentage of base salary, and the percentage change in fiscal 2022 vs. 2021 annual MIP award percentages.

Name	2021 Target Annual MIP Award as Percentage of Base Salary	2022 Target Annual MIP Award as Percentage of Base Salary	% Change
Kirsten A. Lynch(1)	75%	100%	33%
Robert A. Katz	100%	—	—
Michael Z. Barkin	75%	75%	0%
James C. O'Donnell	75%	75%	0%
David T. Shapiro	50%	50%	0%
Ryan Bennett	—	42.5%	—

(1) Ms. Lynch's fiscal 2022 target annual MIP percentage reflects the approved adjustment for her promotion to CEO on November 1, 2021.

The table below sets forth the threshold, target and maximum awards payable under the MIP for each NEO in fiscal 2022:

Name	Threshold ($)	Target ($)	Maximum ($)
Kirsten A. Lynch	—	1,000,000	2,000,000
Robert A. Katz	—	—	—
Michael Z. Barkin	—	468,750	1,218,750
James C. O'Donnell	—	405,000	1,053,000
David T. Shapiro	—	287,500	747,500
Ryan Bennett	—	170,000	442,000

Individual MIP Award Determination. Once funding was established for fiscal 2022, the actual MIP award paid to each NEO (other than Ms. Lynch and Mr. Katz) was determined by individual performance achievements against their individual performance objectives. In the case of Ms. Lynch, her award is based solely on the funded amount of target MIP determined by Company performance because, unlike other NEOs, she is responsible for all aspects of Company performance. This structure reflects our objective to put more emphasis on individual performance oriented compensation, while at the same time requiring that overall Company performance standards are met before MIP funding can occur.

Achievement of individual performance objectives can result in the NEO receiving a MIP award equal to 0%, 50%, 100%, 120% or 130% of the funded amount (subject to availability of funds under the MIP) and subject to further adjustments at the discretion of the Compensation Committee. Individual performance objectives vary depending upon our strategic plan and each NEO's individual responsibilities are established at the beginning of each fiscal year, with the expectation in fiscal 2022 that the target level of performance of these objectives would require significant effort and substantial progress toward the goals of our strategic plan in light of the current business environment. As a result, the Committee believed that each NEO's attainment of his or her performance objectives in fiscal 2022 would be moderately likely.

Example. An executive whose MIP award funding is 100% based on Resort Reported EBITDA, earning $300,000 annually with a target MIP award of 50% of base salary, would have an available MIP award funding of $150,000 for 100% achievement of Resort Reported EBITDA (100% times 50% salary target times 100% funding), for a total of $150,000 of target funding. However, because the executive's total MIP award is determined by the achievement of individual performance objectives, an executive's ultimate total MIP award can be paid out in an amount equal to 0%, 70%, 100%, 115% or 130% of the target amount based on individual performance (subject to availability of funds under the MIP).

Fiscal 2022 Results. In fiscal 2022, we met 102.51% of the Resort Reported EBITDA target, which resulted in a funding level at 118.83% of the target funding level for that component of the funding calculation. Based upon these results and individual performance, and noting that no adjustments were made based upon individual performance, the Compensation Committee determined the final MIP award amounts as follows:

Name	2022 MIP Award	
Kirsten A. Lynch	$	1,188,300
Robert A. Katz		—
Michael Z. Barkin	$	557,016
James C. O'Donnell	$	481,262
David T. Shapiro	$	341,636
Ryan Bennett	$	202,011

Long-Term Equity Incentives

Our long-term equity incentive award program is designed to promote long-term Company performance and align each executive's interests with stockholder interest, to reward the achievement of long-term goals, and to promote stability and corporate loyalty among our executives. The Compensation Committee bases awards of long-term equity compensation on a number of different factors, including competitive market practices as determined by our peer group analysis, the information provided by our independent compensation consultant, the amount of cash compensation that is currently paid to each NEO, each NEO's level of responsibility, our retention objectives and our pay-for-performance philosophy. In general, the Compensation Committee makes long-term equity award determinations for executive officers in September of each year and typically consults with our CEO in determining the size of grants to each NEO, other than herself, although the Compensation Committee makes all final determinations. The non-management directors' practice is to meet in executive session following the Board meeting in September of each year to review and ratify the Compensation Committee's annual review of the CEO. In fiscal 2022, the Compensation Committee granted long-term equity incentive awards under the stockholder-approved 2015 Plan.

For fiscal 2022, the Compensation Committee awarded each NEO an equity value based on individual achievements and performance. For fiscal 2022, the Compensation Committee granted Ms. Lynch her long-term equity as approximately 50% RSU value and approximately 50% Premium SAR value. To further promote retention, the RSUs and SARs granted in fiscal 2022 vest in equal annual installments over a three-year period commencing on the first anniversary date of the grant. As the awards are inherently tied to the performance of our common stock, we consider a vesting schedule based upon continued service appropriate to meet the desire for both retention and performance incentive.

The Compensation Committee has structured the mix of long-term and short-term equity awards and the relative weight assigned to each type to motivate performance against long-term targets, stock price appreciation over the long term and to encourage ownership and retention while aligning executive officers' interests with those of our stockholders. The RSUs are complementary to the SARs because they have upside potential, but deliver some value even during periods of market or stock price underperformance, providing a retention incentive and reinforcing an ownership culture and commitment to the Company.

The table below shows the number and grant date fair value of the equity awards granted to our NEOs in fiscal 2022.

Name	RSU Value ($)	RSUs Granted (#)	SAR Value ($)	SARs Granted (#)
Kirsten A. Lynch	2,249,991	6,626	2,249,981	25,275
Robert A. Katz	499,847	1,472	499,986	5,057
Michael Z. Barkin	952,833	2,806	952,909	9,638
James C. O'Donnell	627,186	1,847	627,429	6,346
David T. Shapiro	768,786	2,264	768,912	7,777
Ryan Bennett	314,781	927	315,000	3,186

Other Executive Compensation Policies and Practices

Clawback Policy

In line with corporate governance best practices, the Compensation Committee has adopted a clawback policy that allows the Company to seek repayment of incentive compensation that was paid based on financial statements that were subsequently restated. The policy provides that if the Board determines that there has been a material restatement of publicly issued financial results from those previously issued to the public, our Board will review all MIP awards and equity awards made to executive officers during the three-year period prior to the restatement on the basis of having met or exceeded specific performance targets. If such payments would have been lower had they been calculated based on such restated results, our Board will (to the extent permitted by governing law) seek to recoup the payments in excess of the amount that would have been paid based on the restated results.

Equity Grant Practices

We generally seek to make equity compensation grants in the first quarter following the completion of a given fiscal year. SARs are granted with an exercise price equal to or higher than the market price of our common stock on the grant date, which is the date the Compensation Committee approves the award. We do not have any specific program, plan or practice related to timing equity compensation awards to executives; however, the Compensation Committee generally approves annual awards on the date of the regularly scheduled first fiscal quarter Board meeting in September, with the grant date being the first business day after the public release of earnings for the previous fiscal year. Other than grants made in connection with hiring, promotions or to replace certain new hire grants once they vest and/or are exercised, equity awards are granted to NEOs at the same time that equity awards are granted to all other employees who are eligible for such awards.

Stock Ownership Guidelines for Executives

Consistent with our objective of encouraging executive stock ownership to create long-term stockholder value by aligning the interests of our executives with our stockholders, the Company has adopted executive stock ownership guidelines. Under the guidelines, our executive officers are expected to hold shares of our common stock equal to multiples of their base salaries as follows:

Name	Multiple of Base Salary
Executive Chairperson	6x
Chief Executive Officer	6x
Chief Financial Officer	3x
Presidents	3x
Executive Vice Presidents	2x

Until an executive achieves the required level of ownership, he or she is required to retain at least 75% of the net shares received as a result of the vesting of RSUs or restricted stock or the exercise of SARs. Net shares are those that remain after shares are netted to pay any applicable exercise price and/or statutory tax withholdings. Shares of common stock, stock owned in a directed retirement plan or IRA and the intrinsic value of vested equity grants count as stock ownership for purposes of these guidelines.

Policy Prohibiting Hedging and Pledging Transactions

Our Insider Trading Compliance Program prohibits directors and senior level employees, including our executive officers, from engaging in hedging transactions designed to offset decreases in the market value of the Company's securities, including engaging in short sales or investing in other derivatives of the Company's securities, including put and call options and collar transactions. The Insider Trading Compliance Program also prohibits directors and senior level employees, including our executive officers, from pledging shares of the Company's stock.

Post-Termination Compensation

Pursuant to her employment agreement, Ms. Lynch is entitled to receive severance payments and continuation of certain benefits upon certain terminations of employment, including certain resignations for "good reason" (as defined in her agreement). Pursuant to the Company's executive severance policy, Messrs. Barkin, Bennett, Katz, Shapiro and O'Donnell are entitled to receive severance payments upon certain terminations of employment. In addition, each NEO is entitled to receive payments upon a termination occurring within a limited period of time following a change in control as more fully described under the heading "Potential Payments Upon Termination or Change in Control" below. In connection with Mr. Barkin's voluntary resignation from his position as Executive Vice President and Chief Financial Officer effective December 31, 2022, or such other date as mutually agreed upon based on the timing of appointing a successor and a transition, Mr. Barkin will not be entitled to severance benefits.

We believe the change in control arrangements provide continuity of management in the event of an actual or threatened change in control. We also believe that our termination and severance provisions reflect both market practices and competitive factors. Our Board believed that these severance payments and benefit arrangements were necessary to attract and retain our executives when these agreements were entered into.

Tax Deductibility of Executive Compensation

Section 162(m) was amended under the Tax Cuts and Jobs Act and with limited exceptions, the performance-based exemption no longer applies. Compensation above $1,000,000 is generally non-deductible for any person who was (i) the chief executive officer or chief financial officer at any time during the taxable year, (ii) one of the three highest compensated other executive officers for the taxable year or (iii) a covered employee under Section 162(m) for any taxable year beginning on or after January 1, 2017. Our Company's objectives are not always consistent with the requirements for full deductibility. Therefore, deductibility is not the sole factor used in setting the appropriate compensation levels paid by the Company and decisions leading to future compensation levels may not be fully deductible under Section 162(m). We believe this flexibility enables us to respond to changing business conditions or to an executive's exceptional individual performance.

SUMMARY COMPENSATION TABLE FOR FISCAL 2022

The following table summarizes the total compensation paid or earned by the NEOs for each of the last three fiscal years during which the officer was a NEO:

Name and Principal Position	Fiscal Year	Salary ($)[1]	Bonus ($)	Stock Awards ($)[2]	Option/Share Appreciation Right Awards ($)[3]	Non-Equity Incentive Plan Compensation ($)[4]	All Other Compensation ($)[5]	Total ($)
Kirsten A. Lynch	2022	885,999	—	2,249,991	2,249,981	1,188,300	35,357	6,609,628
Chief Executive Officer	2021	541,882	—	750,293	1,134,550[8]	—	33,046	2,459,771
	2020	522,500	—	750,159	750,371	—	8,235	2,031,265
Robert A. Katz	2022	1,000,320	—	499,847	499,986	—	22,301	2,022,454
Executive Chairperson and Former Chief Executive Officer	2021	809,372	—	1,034,933[6]	1,936,862[9]	—	33,622	3,814,789
	2020	688,534	—	1,034,942[7]	1,034,976	—	31,445	2,789,897
Michael Z. Barkin	2022	614,936	—	952,833	952,909	557,016	33,451	3,111,145
Executive Vice President and Chief Financial Officer	2021	541,882	—	750,293	1,134,550[8]	—	20,417	2,447,142
	2020	522,500	—	750,159	750,371	—	7,626	2,030,656
James. C. O'Donnell	2022	532,885	—	627,186	627,429	481,262	28,791	2,297,553
President - Mountain Division	2021	431,051	—	362,249	362,219	221,203	13,553	1,390,275
David T. Shapiro	2022	564,539	—	768,786	768,912	341,636	27,561	2,471,434
Executive Vice President, General Counsel and Secretary	2021	497,596	—	549,877	549,951	232,875	16,081	1,846,380
	2020	482,962	—	517,471	517,443	—	6,795	1,524,671
Ryan Bennett	2022	374,289	—	314,781	315,000	202,011	15,352	1,221,433
Senior Vice President and Chief Marketing Officer								

(1) Amounts shown reflect salary earned during the fiscal year, which differ from base salaries in that year based in part on the timing of previous year annual adjustments, mid-year promotions, service period and other adjustments in any given year.

(2) Awards consist of RSUs. The amounts represent the aggregate grant date fair value of RSUs granted during the applicable fiscal year computed in accordance with FASB ASC Topic 718, and do not represent cash payments made to individuals or amounts realized, or amounts that may be realized. Assumptions used in the calculation of these amounts are included in note 17 to our audited financial statements for fiscal 2022, which are included in our Annual Report.

(3) Awards consist of SARs. The amounts represent the aggregate grant date fair value of SARs granted during the applicable fiscal year computed in accordance with FASB ASC Topic 718, and do not represent cash payments made to individuals or amounts realized, or amounts that may be realized. Assumptions used in the calculation of these amounts are included in note 17 to our audited financial statements for fiscal 2022, which are included in our Annual Report.

(4) In September 2022, pursuant to the MIP, as more fully described in the CD&A and based upon the attainment of performance targets previously established by the Compensation Committee under the MIP, the Compensation Committee approved fiscal 2022 MIP awards for the NEOs other than Mr. Katz. Such amounts were paid in October 2022. In connection with Mr. Katz's transition from CEO to Executive Chairperson in November 2021, Mr. Katz was not eligible to receive a MIP award in fiscal 2022.

(5) All other compensation for fiscal 2022 includes the following:

Name	Fiscal Year	Company Contributions Under 401(k) Savings Plan ($)[a]	Company-paid Supplemental Life Insurance Premiums ($)[b]	Company-paid Supplemental Disability Insurance Premiums ($)[c]	Company-paid Lodging, Ski School Privileges and Discretionary Spending on Goods and Services ($)[d]	Total ($)
Kirsten A. Lynch	2022	9,150	900	5,533	19,774	35,357
Robert A. Katz	2022	9,150	7,295	5,856	—	22,301
Michael Z. Barkin	2022	7,846	900	4,062	20,643	33,451
James C. O'Donnell	2022	9,994	900	5,374	12,523	28,791
David T. Shapiro	2022	7,298	900	7,057	12,306	27,561
Ryan Bennett	2022	10,625	900	3,827	—	15,352

(a) Consists of Company contributions to the NEO's accounts in the Company's tax-qualified 401(k) plan.

(b) Consists of premiums paid on behalf of the NEO for supplemental life insurance.

(c) Consists of premiums paid on behalf of the NEO for supplemental disability insurance.

(d) In fiscal 2022, our NEOs were entitled to participate in our Executive Perquisite Fund Program, under which certain of the Company's officers receive an annual allowance based on officer level to be used at the Company's resorts. For fiscal 2022, annual allowances for NEOs were as follows: CEO and Executive Chairperson —$80,000; Chief Financial Officer and President – Mountain Division—$50,000; Executive Vice President (excluding the Chief Financial Officer) —$40,000; and Senior Vice President —$30,000. Executives may draw against the account to pay for services or goods at the market rate. Amounts of the fund used by the NEO are taxed as ordinary income, like other compensation. The amounts reported include the amounts used by the NEO towards lodging, ski school privileges and discretionary spending on services or goods at our properties for personal use. In accordance with SEC rules, the value of these benefits is measured on the basis of the estimated aggregate incremental cost to the Company for providing these benefits, and perquisites and personal benefits are not reported for any NEO for whom such amounts were less than $10,000 in the aggregate for the fiscal year. In fiscal 2022, the Company also provided each NEO with access to one or more of our private clubs through our quality assessment program, for which the Company incurred no incremental costs. NEOs are responsible for the payment of their individual, non-business related expenditures incurred at such clubs, although these expenses would qualify for reimbursement under the Company's Executive Perquisite Fund Program if within the NEO's allowance under that program.

(6) The amount shown in the ''Stock Awards'' column for fiscal 2021 includes $1,034,993 as part of Mr. Katz's long-term equity incentive award, which represents the aggregate grant date fair value of RSUs, based on 4,694 RSUs granted on September 25, 2020. Mr. Katz received a MIP award in the form of Premium SARs for fiscal 2021.

(7) The amount shown in the ''Stock Awards'' column for fiscal 2020 includes $1,034,942 as part of Mr. Katz's long-term equity incentive award, which represent the aggregate grant date fair value of RSUs, based on 4,768 RSUs granted on September 25, 2019. Mr. Katz did not receive a MIP award for fiscal 2020.

(8) Represents 8,161 shares in the form of Premium SARs for Mr. Barkin and Ms. Lynch's fiscal 2021 MIP award and 13,765 shares for each of their fiscal 2021 long-term equity incentive awards.

(9) Represents 19,156 shares in the form of Premium SARs for Mr. Katz's fiscal 2021 MIP award and 21,371 shares for Mr. Katz's fiscal 2021 long-term equity incentive award.

GRANTS OF PLAN-BASED AWARDS IN FISCAL 2022

The following table shows certain information regarding grants of plan-based awards to the NEOs during fiscal 2022:

Name	Grant Date(1)	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards(2)			All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option/SAR Awards: Number of Securities Underlying Options/ SARs (#)(6)	Exercise or Base Price of Option/ SAR Awards ($/Sh)	Grant Date Fair Value of Stock and Option Name Awards ($)(7)
		Threshold ($)(3)	Target ($)(4)	Maximum ($)(5)				
Kirsten A. Lynch		—	1,000,000	2,000,000	—	—	—	—
	9/24/2021				6,626(8)		n/a	2,249,991
	9/24/2021					25,275	387.04	2,249,981
Robert A. Katz		—	—	—	—	—	—	—
	9/24/2021				1,472(8)		n/a	499,847
	9/24/2021					5,057	351.85	499,986
Michael Z. Barkin		—	468,750	1,218,750	—	—	—	—
	9/24/2021				2,806(8)		n/a	952,833
	9/24/2021					9,638	351.85	952,909
James C. O'Donnell		—	405,000	1,053,000	—	—	—	—
	9/24/2021				1,847(8)		n/a	627,186
	9/24/2021					6,346	351.85	627,429
David T. Shapiro		—	287,500	747,500	—	—	—	—
	9/24/2021				2,264(8)		n/a	768,786
	9/24/2021					7,777	351.85	768,912
Ryan Bennett		—	170,000	442,000	—	—	—	—
	9/24/2021				927(8)		n/a	314,781
	9/24/2021					3,186	351.85	315,000

(1) With respect to equity awards, such awards were approved by the Compensation Committee of the Board on September 22, 2021, with a grant date of September 24, 2021, which is the first business day after the public release of earnings for the previous fiscal year.

(2) The estimated possible payouts are based on the parameters applicable to each NEO at the time the Compensation Committee established the relevant performance goals in writing at the beginning of fiscal 2022, as more fully described in the CD&A section of this Proxy Statement. The actual earned and subsequently paid amounts are reported in the Summary Compensation Table under the ''Non-Equity Incentive Plan Compensation'' column. In connection with Mr. Katz's transition from CEO to Executive Chairperson in November 2021, Mr. Katz was not eligible to receive a MIP award in fiscal 2022.

(3) The Threshold amount is based on the MIP's minimum target funding level based upon no achievement of Resort Reported EBITDA targets for fiscal 2022, with the resulting funding applied to the NEO's target percentage of base salary and then paid out at the 70% threshold level for individual performance (other than for Ms. Lynch, whose MIP award is tied entirely to corporate performance).

(4) The Target amount is based on the MIP's target funding level of 100% upon achievement by the Company of 100% of certain Resort Reported EBITDA targets for fiscal 2022, with the resulting funding applied to the NEO's target percentage of base salary and then paid out at the 100% target level for individual performance (other than for Ms. Lynch, whose MIP award is tied entirely to corporate performance).

(5) The Maximum amount is based on the MIP's maximum funding level of 200% upon achievement by the Company of at least 120% of certain Resort Reported EBITDA targets for fiscal 2022, with the resulting funding applied to the NEO's target percentage of base salary and then paid out at the 130% maximum level for individual performance (other than for Ms. Lynch, whose MIP award is tied entirely to corporate performance).

(6) Represents SARs that vest in three equal annual installments beginning on the first anniversary of the grant date. The exercise price of each SAR is equal to the closing price of our common stock on the grant date, except in the case of the SARs award value granted to Ms. Lynch for which the exercise price was 110% of the closing price of our common stock on the grant date. Upon the exercise of a SAR, the actual number of shares the Company will issue to the NEO is equal the quotient of (i) the product of (x) the excess of the per share fair market value of our common stock on the date of exercise over the exercise price, multiplied by (y) the number of SARs exercised, divided by (ii) the per share fair market value of our common stock on the date of exercise, less any shares withheld to cover payment of applicable tax withholding obligations. The grants were made pursuant to the 2015 Plan.

(7) The amounts shown represent the aggregate fair value of the award calculated as of the grant date in accordance with FASB ASC Topic 718. Assumptions used in the calculation of these amounts are included in note 14 to our audited financial statements for fiscal 2022, which are included in our Annual Report.

(8) Represents RSUs that vest in three equal annual installments beginning on the first anniversary of the grant date. The grants were made pursuant to the 2015 Plan.

EMPLOYMENT AGREEMENTS

The Company has an employment agreement with Ms. Lynch, which was approved by the Compensation Committee. No other NEO had an employment agreement with the Company at fiscal year-end.

Kirsten A. Lynch, Chief Executive Officer

The Company entered into an employment agreement with Ms. Lynch on November 1, 2021. The employment agreement has an initial term through October 31, 2024 and provides for automatic renewal for successive one year periods if neither party provides written notice of non-renewal to the other party not less than 60 days prior to the then-current scheduled expiration date. Under the employment agreement, the initial base salary is set at $1,000,000.00, subject to annual adjustments by the Compensation Committee, though in no case may the base salary be reduced at any time below the then-current level without Ms. Lynch's consent. Pursuant to the employment agreement, Ms. Lynch also participates in the Company's MIP, as more fully described in the CD&A. Under the employment agreement, if the Company achieves specified performance targets for the year under the MIP, Ms. Lynch's ''target opportunity'' will be no less than 100% of her base salary.

Ms. Lynch receives other benefits and perquisites on the same terms as afforded to senior executives generally, including customary health, disability and insurance benefits, and participation in the Company's Executive Perquisite Fund Program.

The employment agreement also provides for certain payments in connection with the termination of Ms. Lynch under certain circumstances, as more fully described under the heading ''Potential Payments Upon Termination or Change in Control'' below.

Ms. Lynch's employment agreement contains customary provisions for non-competition and non-solicitation of the Company's managerial employees that become effective as of the date of Ms. Lynch's termination of employment and that continue for two years thereafter. Ms. Lynch is also subject to a permanent covenant to maintain confidentiality of the Company's confidential information.

OUTSTANDING EQUITY AWARDS AT FISCAL 2022 YEAR-END

The following table shows certain information regarding outstanding equity awards held by the NEOs as of July 31, 2022:

	Option Awards				Stock Awards	
Name	**Number of Securities Underlying Unexercised Options / SARs Exercisable (#)(1)**	**Number of Securities Underlying Unexercised Options / SARs Unexercisable (#)(1)(2)**	**Option / SAR Exercise Price ($)(3)**	**Option / SAR Expiration Date**	**Number of Shares or Units of Stock That Have Not Vested (#)(4)(5)**	**Market Value of Shares or Units of Stock That Have Not Vested ($)(6)**
Kirsten A. Lynch	13,169 (SARs)		107.42	9/25/2025		
	7,458 (SARs)		160.56	9/23/2026		
	6,851 (SARs)		228.04	9/27/2027		
	7,137 (SARs)		286.13	9/27/2028		
	8,242 (SARs)	4,122 (SARs)	236.15	9/25/2029		
	4,588 (SARs)	9,177 (SARs)	225.26	9/25/2030		
	8,161 (SARs)		247.79	9/25/2030		
		25,275 (SARs)	387.04	9/24/2031		
					1,152	273,174
					2,269	538,048
					6,626	1,571,223
Robert A. Katz	18,527 (SARs)		107.42	9/25/2025		
	42,385 (SARs)		134.28	9/25/2025		
	45,528 (SARs)		200.70	9/23/2026		
	14,814 (SARs)		285.05	9/27/2027		
	11,727 (SARs)		357.66	9/27/2028		
	15,218 (SARs)	7,609 (SARs)	295.19	9/25/2029		
	7,123 (SARs)	14,248 (SARs)	247.79	9/25/2030		
	19,156 (SARs)		247.79	9/25/2030		
		5,057 (SARs)	351.85	9/24/2031		
					2,076	492,282
					3,130	742,217
					1,472	349,055
Michael Z. Barkin	7,682 (SARs)		228.04	9/27/2027		
	7,137 (SARs)		286.13	9/27/2028		
	8,242 (SARs)	4,122 (SARs)	236.15	9/25/2029		
	4,588 (SARs)	9,177 (SARs)	225.26	9/25/2030		
	8,161 (SARs)		247.79	9/25/2030		
		9,638 (SARs)	351.85	9/24/2031		
					1,152	273,174
					2,269	538,048
					2,806	665,387
James C. O'Donnell	3,058 (SARs)		228.04	9/27/2027		
	3,445 (SARs)		286.13	9/27/2028		
	3,978 (SARs)	1,990 (SARs)	236.15	9/25/2029		
	2,215 (SARs)	4,430 (SARs)	225.26	9/25/2030		
		6,346 (SARs)	351.86	9/24/2031		
					556	131,844
					1,096	259,894
					1,847	437,979

Name	Option Awards				Stock Awards	
	Number of Securities Underlying Unexercised Options / SARs Exercisable (#)(1)	Number of Securities Underlying Unexercised Options / SARs Unexercisable (#)(1)(2)	Option / SAR Exercise Price ($)(3)	Option / SAR Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)(4)(5)	Market Value of Shares or Units of Stock That Have Not Vested ($)(6)
David T. Shapiro	4,360 (SARs)		228.04	9/27/2027		
	4,922 (SARs)		286.13	9/27/2028		
	5,684 (SARs)	2,842 (SARs)	236.15	9/25/2029		
	3,363 (SARs)	6,726 (SARs)	225.26	9/25/2030		
		7,777 (SARs)	351.85	9/24/2031		
					795	188,518
					1,663	394,347
					2,264	536,862
Ryan Bennett	317 (SARs)		229.99	5/1/2029		
	890 (SARs)	445 (SARs)	236.15	9/25/2029		
	495 (SARs)	991 (SARs)	225.26	9/25/2030		
	148 (SARs)	298 (SARs)	325.16	5/1/2031		
		3,186 (SARs)	351.85	9/24/2031		
					91	21,579
					514	121,885
					927	219,820

(1) Represents exercisable or unexercisable SARs that vest in three equal annual installments beginning on the first anniversary of the grant date, except for the Premium SARs granted to Messrs. Katz and Barkin and Ms. Lynch on September 25, 2020 which vest in full on the first anniversary of the grant date. Upon the exercise of a SAR, the actual number of shares the Company will issue to the NEO is equal to the quotient of (i) the product of (x) the excess of the per share fair market value of our common stock on the date of exercise over the exercise price, multiplied by (y) the number of SARs exercised, divided by (ii) the per share fair market value of our common stock on the date of exercise, less any shares withheld to cover payment of applicable tax withholding obligations.

(2) The grant dates and vesting dates of each unexercisable SAR award as of July 31, 2022 are as follows:

Name	Number of Unexercisable SARs	Grant Date	Vesting Schedule of Original Total Grant	Vesting Date (date award is vested in full)
Kirsten A. Lynch	4,122	September 25, 2019	Equal annual installments over a three-year period beginning on anniversary of the grant date.	September 25, 2022
	9,177	September 25, 2020	Equal annual installments over a three-year period beginning on anniversary of the grant date.	September 25, 2023
	25,275	September 24, 2021	Equal annual installments over a three-year period beginning on anniversary of the grant date.	September 24, 2024
Robert A. Katz	7,609	September 25, 2019	Equal annual installments over a three-year period beginning on anniversary of the grant date.	September 25, 2022
	14,248	September 25, 2020	Equal annual installments over a three-year period beginning on anniversary of the grant date.	September 25, 2023
	5,057	September 24, 2021	Equal annual installments over a three-year period beginning on anniversary of the grant date.	September 24, 2024
Michael Z. Barkin	4,122	September 25, 2019	Equal annual installments over a three-year period beginning on anniversary of the grant date.	September 25, 2022
	9,177	September 25, 2020	Equal annual installments over a three-year period beginning on anniversary of the grant date.	September 25, 2023
	9,638	September 24, 2021	Equal annual installments over a three-year period beginning on anniversary of the grant date.	September 24, 2024
James C. O'Donnell	1,990	September 25, 2019	Equal annual installments over a three-year period beginning on anniversary of the grant date.	September 25, 2022
	4,430	September 25, 2020	Equal annual installments over a three-year period beginning on anniversary of the grant date.	September 25, 2023
	6,346	September 24, 2021	Equal annual installments over a three-year period beginning on anniversary of the grant date.	September 24, 2024

Name	Number of Unexercisable SARs	Grant Date	Vesting Schedule of Original Total Grant	Vesting Date (date award is vested in full)
David T. Shapiro	2,842	September 25, 2019	Equal annual installments over a three-year period beginning on anniversary of the grant date.	September 25, 2022
	6,726	September 25, 2020	Equal annual installments over a three-year period beginning on anniversary of the grant date.	September 25, 2023
	7,777	September 24, 2021	Equal annual installments over a three-year period beginning on anniversary of the grant date.	September 24, 2024
Ryan Bennett	445	September 25, 2019	Equal annual installments over a three-year period beginning on anniversary of the grant date.	September 25, 2022
	991	September 25, 2020	Equal annual installments over a three-year period beginning on anniversary of the grant date.	September 25, 2023
	298	May 1, 2021	Equal annual installments over a three-year period beginning on anniversary of the grant date.	May 1, 2024
	3,186	September 24, 2021	Equal annual installments over a three-year period beginning on anniversary of the grant date.	September 24, 2024

(3) The exercise price of each SAR is equal to the closing price of our common stock on the grant date, except for: the Premium SARs granted to Ms. Lynch with an exercise price of $387.04, which is equal to 110% of the closing price of our common stock on the grant date; the Premium SARs granted to Mr. Katz with exercise prices of $134.28, $200.70, $285.05, $357.66, and $295.19, which are equal to 125% of the closing price of our common stock on the grant date; and the Premium SARs granted to Messrs. Katz and Barkin and Ms. Lynch on September 25, 2020, with an exercise price of $247.79, which is equal to 110% of the closing price of our common stock on the grant date.

(4) Represents unvested RSUs that, unless otherwise specifically noted in footnote 5 below, vest in three equal annual installments beginning on the first anniversary of the grant date.

(5) The grant dates and vesting dates of RSUs that have not vested as of July 31, 2022 are as follows:

Name	Number of Unexercisable RSUs	Grant Date	Vesting Schedule of Original Total Grant	Vesting Date (date award is vested in full)
Kirsten A. Lynch	1,152	September 25, 2019	Equal annual installments over a three-year period beginning on anniversary of the grant date.	September 25, 2022
	2,269	September 25, 2020	Equal annual installments over a three-year period beginning on anniversary of the grant date.	September 25, 2023
	6,626	September 24, 2021	Equal annual installments over a three-year period beginning on anniversary of the grant date.	September 24, 2024
Robert A. Katz	2,076	September 25, 2019	Equal annual installments over a three-year period beginning on anniversary of the grant date.	September 25, 2022
	3,130	September 25, 2020	Equal annual installments over a three-year period beginning on anniversary of the grant date.	September 25, 2023
	1,472	September 24, 2021	Equal annual installments over a three-year period beginning on anniversary of the grant date.	September 24, 2024
Michael Z. Barkin	1,152	September 25, 2019	Equal annual installments over a three-year period beginning on anniversary of the grant date.	September 25, 2022
	2,269	September 25, 2020	Equal annual installments over a three-year period beginning on anniversary of the grant date.	September 25, 2023
	2,806	September 24, 2021	Equal annual installments over a three-year period beginning on anniversary of the grant date.	September 24, 2024
James C. O'Donnell	556	September 25, 2019	Equal annual installments over a three-year period beginning on anniversary of the grant date.	September 25, 2022
	1,096	September 25, 2020	Equal annual installments over a three-year period beginning on anniversary of the grant date.	September 25, 2023
	1,847	September 24, 2021	Equal annual installments over a three-year period beginning on anniversary of the grant date.	September 24, 2024
David T. Shapiro	795	September 25, 2019	Equal annual installments over a three-year period beginning on anniversary of the grant date.	September 25, 2022
	1,663	September 25, 2020	Equal annual installments over a three-year period beginning on anniversary of the grant date.	September 25, 2023
	2,264	September 24, 2021	Equal annual installments over a three-year period beginning on anniversary of the grant date.	September 24, 2024
Ryan Bennett	91	September 25, 2019	Equal annual installments over a three-year period beginning on anniversary of the grant date.	September 25, 2022
	514	September 25, 2020	Equal annual installments over a three-year period beginning on anniversary of the grant date.	September 25, 2023
	927	September 24, 2021	Equal annual installments over a three-year period beginning on anniversary of the grant date.	September 24, 2024

(6) The fair market value of these unvested RSU awards was determined based on the closing price of our common stock of $237.13 per share on July 29, 2022, multiplied by the number of units.

OPTION EXERCISES AND STOCK VESTED IN FISCAL 2022

The following table shows for fiscal 2022 certain information regarding SAR exercises and stock vested during the last fiscal year with respect to the NEOs:

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)(1)	Value Realized on Exercise ($)(2)	Number of Shares Acquired on Vesting (#)(1)	Value Realized on Vesting ($)(3)
Kirsten A. Lynch	—	—	3,243	1,133,547
Robert A. Katz	233,354	59,633,992	5,132	1,793,981
Michael Z. Barkin	12,867	2,619,504	3,243	1,133,547
James C. O'Donnell	9,221	2,311,545	1,597	558,031
David T. Shapiro	8,440	2,020,874	2,305	805,691
Ryan Bennett	—	—	610	189,034

(1) Represents the aggregate number of shares acquired on vesting or exercise, as applicable. The amounts shown do not reflect amounts withheld by the Company to satisfy tax withholding requirements or to satisfy the exercise price.

(2) The aggregate dollar value realized upon the exercise of options/SARs was computed by multiplying the difference between the market price of the Company's common stock on the exercise date and the exercise price for the award by the number of awards exercised.

(3) The aggregate dollar value realized on the vesting of RSUs was computed by multiplying the closing price of the Company's common stock on the vesting date by the number of shares vested.

PENSION BENEFITS

The Company does not provide pension benefits or a defined contribution plan to the NEOs other than the Company's tax-qualified 401(k) plan.

NONQUALIFIED DEFERRED COMPENSATION FOR FISCAL 2022

Although the Company maintains certain deferred compensation arrangements, none of the NEOs participated in such arrangements in fiscal 2022 or otherwise had any earned or awarded benefit under any such deferred compensation arrangement for any prior fiscal year.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE-IN-CONTROL

The employment agreement with Ms. Lynch and the Company's executive severance policy, which applies to Messrs. Barkin, Bennett, Katz, O'Donnell and Shapiro, require us to provide certain compensation in the event of certain terminations of employment or upon a change in control of the Company. In addition, the forms of equity award agreements used with all of our employees provide for the full acceleration of vesting of outstanding SARs, restricted stock and RSUs upon a change in control of the Company. In accordance with the employment agreement with Ms. Lynch, if she breaches the post-employment non-competition or non-solicitation covenants to which she is subject, then she must promptly reimburse the Company for any severance payments received from, or payable by, the Company.

Under the terms of the Company's executive severance policy, the Company may terminate the executive at any time with or without Cause. If the executive's employment is terminated without Cause or terminated by the executive for Good Reason in connection with or outside of a Change in Control (each, as defined below), then the executive shall be entitled, in exchange for a signed release, to receive compensation in the amounts and under the circumstances described below. The amount of severance received under the Company's executive severance policy varies according to the executive's grade and title. In general, covered executive employees are entitled to receive the following severance amounts under the Company's executive severance policy in the event of termination of employment of the covered executive by the Company without Cause or termination of employment by a covered executive for Good Reason: (i) for qualifying terminations occurring without a change in control, the covered executive is entitled to one year of base salary (two years of base salary in the case of the CEO), (ii) for qualifying terminations following a change in control, (A) the CEO is entitled to receive two years of base salary plus an amount equal to the most recent bonus paid to the CEO, (B) executive vice presidents, senior executive vice presidents and division presidents are each entitled to receive one year of base salary plus an amount equal to the most recent bonus paid to the executive and (C) vice presidents and senior vice presidents are entitled to receive one year of base salary.

Under the terms of the Company's executive severance policy and Ms. Lynch's employment agreement, "Cause" is generally defined as (i) any conduct related to the Company involving gross negligence, gross mismanagement, or the unauthorized disclosure of confidential information or trade secrets; (ii) dishonesty or a violation of the Company's Code of Ethics and Business Conduct that has or reasonably could be expected to result in a detrimental impact on the reputation, goodwill or business position of any of the Companies; (iii) gross obstruction of business operations or illegal or disreputable conduct by executive that impairs or reasonably could be expected to impair the reputation, goodwill or business position of any of the Companies, and any acts that violate any policy of the Company relating to discrimination or harassment; (iv) commission of a felony or a crime involving moral turpitude or the entrance of a plea of guilty or nolo contendere to a felony or a crime involving moral turpitude; or (v) any action involving a material breach of the terms of the employment agreement including material inattention to or material neglect of duties that executive has not have remedied within 30 days after receiving written notice from the Board specifying the details thereof.

''Good Reason'' is defined under the terms of the Company's executive severance policy as (i) the Company has decreased the executive's then current base salary, (ii) the executive is directed to relocate their principal office more than 50 miles without their consent, and/or (iii) the Company has effected a material diminution in the executive's reporting responsibilities, authority, or duties as in effect immediately prior to such change; provided, however, that executive does not have the right to terminate executive's employment agreement for Good Reason unless: (A) executive has provided notice to the Company of any of the foregoing conditions within 90 days of the initial existence of the condition; (B) the Company has been given at least 30 days after receiving such notice to cure such condition (other than if Good Reason is due to a Change in Control); and (C) executive actually terminates employment within six months following the initial existence of the condition.

''Good Reason'' is defined under the terms of Ms. Lynch's employment agreement as (i) the Company has breached its obligations under the employment agreement in any material respect, (ii) the Company has decreased executive's then current base salary, (iii) executive is directed to relocate executive's principal office more than 30 miles from Interlocken Business Park without consent, and/or (iv) the Company has effected a material diminution in executive's reporting responsibilities, authority, or duties as in effect immediately prior to such change; provided, however, that executive does not have the right to terminate executive's employment agreement for Good Reason unless: (A) executive has provided notice to the Company of any of the foregoing conditions within 90 days of the initial existence of the condition; (B) the Company has been given at least 30 days after receiving such notice to cure such condition (other than if Good Reason is due to a Change in Control); and (C) executive actually terminates employment within six months following the initial existence of the condition.

''Change in Control'' is defined under the terms of the Company's executive severance policy and Ms. Lynch's employment agreement as an event or series of events by which: (A) any ''person'' or ''group'' (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent, or other fiduciary or administrator of any such plan) becomes the ''beneficial owner'' (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of 35% or more of the equity securities of the Company entitled to vote for members of the Board or equivalent governing body of the Company on a fully-diluted basis; or (B) during any period of twenty four consecutive months, a majority of the members of the Board or other equivalent governing body of the Company cease to be composed of individuals (1) who were members of that Board or equivalent governing body on the first day of such period, (2) whose election or nomination to that Board or equivalent governing body was approved by individuals referred to in clause (1) above constituting at the time of such election or nomination at least a majority of that Board or equivalent governing body, or (3) whose election or nomination to that Board or other equivalent governing body was approved by individuals referred to in clauses (1) and (2) above constituting at the time of such election or nomination at least a majority of that Board or equivalent governing body (excluding, in the case of both clause (2) and clause (3), any individual whose initial nomination for, or assumption of office as, a member of that Board or equivalent governing body occurs as a result of an actual or threatened solicitation of proxies or consents for the election or removal of one or more directors by any person or group other than a solicitation for the election of one or more directors by or on behalf of the Board); or (C) any person or two or more persons acting in concert shall have acquired, by contract or otherwise, control over the equity securities of the Company entitled to vote for members of the Board or equivalent governing body of the Company on a fully-diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right) representing 51% or more of the combined voting power of such securities; or (D)the Company sells or transfers (other than by mortgage or pledge) all or substantially all of its properties and assets to, another ''person'' or ''group'' (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act).

The amounts shown in the tables below are estimates of the value of the payments and benefits each of our NEOs.

Kirsten A. Lynch, Chief Executive Officer

Ms. Lynch's employment agreement provides that upon (i) the giving of notice of non-renewal of the agreement by the Company or termination of employment by the Company without Cause or (ii) termination of employment by Ms. Lynch for Good Reason, Ms. Lynch is entitled to receive certain benefits (so long as she has executed a release in connection with her termination). In the event of a termination for Cause, Ms. Lynch will only be entitled to receive her then-current salary though the date of such termination. In the event of a termination without Cause of termination by Ms. Lynch for Good Reason, Ms. Lynch will be entitled to receive (i) her then current salary through the effective date of the termination, (ii) a pro-rated bonus for the portion of the Company's fiscal year though the effective date of her termination, which pro-rated bonus is to be based on applying the level of achievement of her and the Company's performance targets, and (iii) two years of her then current salary, payable in a lump sum. If, within twelve months of the consummation of a Change in Control of the Company, (i) the Company terminates Ms. Lynch without Cause or gives notice of non-renewal of her agreement or (ii) Ms. Lynch terminates her employment for Good Reason, Ms. Lynch is entitled to receive (so long as she has executed a release in connection with her termination): (a) her then current salary through the effective date of the termination, (b) a pro-rated bonus for the portion of the Company's fiscal year though the effective date of her termination, which pro-rated bonus is to be based on applying the level of achievement of her and the Company's performance targets, and (c) two years of her then current salary, payable in a lump sum, plus an amount equal to the cash bonus paid to Ms. Lynch in the prior calendar year, payable no later than two and a half months following the calendar year in which her termination occurs.

The following table describes the estimated potential compensation to Ms. Lynch upon a qualifying termination assuming the termination occurred on July 31, 2022:

Executive Benefits and Payments[(1)]	Termination without Cause or Resignation for Good Reason	Change in Control[(2)]	Termination without Cause or Resignation for Good Reason following Change in Control[(3)]
Base Salary	$ 2,000,000	$ —	$ 2,000,000
SAR/RSU Acceleration	2,495,416	2,495,416	—
MIP Award	1,000,000	—	1,188,300
Health Insurance	30,038	—	—
Total	**$ 5,525,454**	**$ 2,495,416**	**$ 3,188,300**

(1) Assumes the following: (a) base salary equal to $1,000,000 is in effect as of the assumed termination or change in control date of July 31, 2022; (b) executive's unvested RSUs and SARs at July 31,2022 would be subject to accelerated vesting on that date (when the closing price per share of our common stock was $237.13) (see footnote 2); and (c) all Company targets under the MIP are met and executive's pro rata MIP award payable as of the termination date is the target amount indicated under Non-Equity Incentive Plan Awards in the Grants of Plan-Based Awards Table above.

(2) Amounts represented are unvested SAR and RSU granted prior to fiscal 2022, which were granted pursuant to previous award agreements. For equity awards granted in fiscal 2021 and beyond, in the event of a change in control, equity will only have accelerated vesting if an award is not assumed or replaced or in the event of a termination without Cause within 12 months of a change in control event.

(3) Benefits triggered upon termination without Cause or resignation for Good Reason would apply in the same manner following a change in control pursuant to the Company's executive severance policy when the new owners are bound by the terms of the executive severance policy, except that equity awards from fiscal years prior to fiscal 2022 would have already accelerated in full upon the change in control event.

Robert A. Katz, Executive Chairperson and Former Chief Executive Officer

Upon his departure from the Chief Executive Officer position on November 1, 2021, Mr. Katz's employment agreement was terminated and he became subject to the Company's executive severance policy.

The following table describes the estimated potential compensation to Mr. Katz upon a qualifying termination assuming the termination occurred on July 31, 2022:

Executive Benefits and Payments[(1)]	Termination without Cause or Resignation for Good Reason	Change in Control[(2)]	Termination without Cause or Resignation for Good Reason following Change in Control [(3)]
Base Salary	$ 1,000,000	$ —	$ 1,000,000
SAR/RSU Acceleration	—	492,282	1,091,272
MIP Award	—	—	—
Health Insurance	—	—	—
Total	**$ 1,000,000**	**$ 492,282**	**$ 2,091,272**

(1) Assumes the following: (a) base salary equal to $1,000,000 is in effect as of the assumed termination or change in control date of July 31, 2022 and (b) executive's unvested RSUs and SARs at July 31, 2022 would be subject to accelerated vesting on that date (when the closing price per share of our common stock was $237.13) (see footnote 2).

(2) Amounts represented are unvested SAR and RSU granted prior to fiscal 2022, which were granted pursuant to previous award agreements. For equity awards granted in fiscal 2021 and beyond, in the event of a change in control, equity will only have accelerated vesting if an award is not assumed or replaced or in the event of a termination without cause within 12 months of a change in control event.

(3) Benefits triggered upon termination without cause or resignation for Good Reason would apply in the same manner following a change in control pursuant to the Company's executive severance policy when the new owners are bound by the terms of the executive severance policy, except that equity awards from fiscal years prior to fiscal 2022would have already accelerated in full upon the change in control event.

Michael Z. Barkin, Executive Vice President and Chief Financial Officer

The following table describes the estimated potential compensation to Mr. Barkin upon a qualifying termination assuming the termination occurred on July 31, 2022:

Executive Benefits and Payments(1)	Termination without Cause or Resignation for Good Reason	Change in Control(2)	Termination without Cause or Resignation for Good Reason following Change in Control(3)
Base Salary	$ 625,000	$ —	$ 625,000
SAR/RSU Acceleration	—	277,213	1,312,366
MIP Award	—	—	557,016
Health Insurance	—	—	—
Total	**$ 625,000**	**$ 277,213**	**$ 2,494,382**

(1) Assumes the following: (a) base salary equal to $625,000 is in effect as of the assumed termination or change in control date of July 31, 2022; (b) executive's unvested SARs and RSUs at July 31, 2022 would be subject to accelerated vesting on that date (when the closing price per share of our common stock was $237.13 (see footnote 2); and (c) MIP award payable under the Company's executive severance policy upon a termination following a change in control is equal to the most recent MIP award paid to the executive.

(2) Amounts represented are unvested SAR and RSU granted prior to fiscal 2022, which were granted pursuant to previous award agreements. For equity awards granted in fiscal 2021 and beyond, in the event of a change in control, equity will only have accelerated vesting if an award is not assumed or replaced or in the event of a termination without cause within 12 months of a change in control event.

(3) Benefits triggered upon termination without cause or resignation for Good Reason would apply in the same manner following a change in control pursuant to the Company's executive severance policy when the new owners are bound by the terms of the executive severance policy, except that equity awards from fiscal years prior to fiscal 2022 would have already accelerated in full upon the change in control event.

James C. O'Donnell, President - Mountain Division

The following table describes the estimated potential compensation to Mr. O'Donnell upon a qualifying termination assuming the termination occurred on July 31, 2022:

Executive Benefits and Payments(1)	Termination without Cause or Resignation for Good Reason	Change in Control(2)	Termination without Cause or Resignation for Good Reason following Change in Control(3)
Base Salary	$ 540,000	$ —	$ 540,000
SAR/RSU Acceleration	—	133,794	750,458
MIP Award	—	—	481,262
Health Insurance	—	—	—
Total	**$ 540,000**	**$ 133,794**	**$ 1,771,720**

(1) Assumes the following: (a) base salary equal to $540,000 is in effect as of the assumed termination or change in control date of July 31, 2022; (b) executive's unvested SARs and RSUs at July 31, 2022 would be subject to accelerated vesting on that date (when the closing price per share of our common stock was $237.13) (see footnote 2); and (c) MIP award payable under the Company's executive severance policy upon a termination following a change in control is equal to the most recent MIP award paid to the executive.

(2) Amounts represented are unvested SAR and RSU granted prior to fiscal 2022, which were granted pursuant to previous award agreements. For equity awards granted in fiscal 2021 and beyond, in the event of a change in control, equity will only have accelerated vesting if an award is not assumed or replaced or in the event of a termination without cause within 12 months of a change in control event.

(3) Benefits triggered upon termination without cause or resignation for Good Reason would apply in the same manner following a change in control pursuant to the Company's executive severance policy when the new owners are bound by the terms of the executive severance policy, except that equity awards from fiscal years prior to fiscal 2022 would have already accelerated in full upon the change in control event.

David T. Shapiro, Executive Vice President, General Counsel and Secretary

The following table describes the estimated potential compensation to Mr. Shapiro upon a qualifying termination assuming the termination occurred on July 31, 2022:

Executive Benefits and Payments[1]	Termination without Cause or Resignation for Good Reason	Change in Control[2]	Termination without Cause or resignation for Good Reason following Change in Control[3]
Base Salary	$ 575,000	—	$ 575,000
SAR/RSU Acceleration	—	191,304	1,011,047
MIP Award	—	—	341,636
Health Insurance	—	—	—
Total	**$ 575,000**	**$ 191,304**	**$ 1,927,683**

(1) Assumes the following: (a) base salary equal to $575,000 is in effect as of the assumed termination or change in control date of July 31, 2022; (b) executive's unvested SARs and RSUs at July 31, 2022 would be subject to accelerated vesting on that date (when the closing price per share of our common stock was $237.13) (see footnote 2); and (c) MIP award payable under the Company's executive severance policy upon a termination following a change in control is equal to the most recent MIP award paid to the executive.

(2) Amounts represented are unvested SAR and RSU granted prior to fiscal 2022, which were granted pursuant to previous award agreements. For equity awards granted in fiscal 2021and beyond, in the event of a change in control, equity will only have accelerated vesting if an award is not assumed or replaced or in the event of a termination without cause within 12 months of a change in control event.

(3) Benefits triggered upon termination without cause or resignation for Good Reason would apply in the same manner following a change in control pursuant to the Company's executive severance policy when the new owners are bound by the terms of the executive severance policy, except that equity awards from fiscal years prior to fiscal 2022 would have already accelerated in full upon the change in control event.

Ryan Bennett, Senior Vice President and Chief Marketing Officer

The following table describes the estimated potential compensation to Mr. Bennett upon a qualifying termination assuming the termination occurred on July 31, 2022:

Executive Benefits and Payments[1]	Termination without Cause or Resignation for Good Reason	Change in Control[2]	Termination without Cause or Resignation for Good Reason following Change in Control[3]
Base Salary	$ 400,000	$ —	$ 400,000
SAR/RSU Acceleration	—	105,391	270,091
MIP Award	—	—	—
Health Insurance	—	—	—
Total	**$ 400,000**	**$ 105,391**	**$ 670,091**

(1) Assumes the following: (a) base salary equal to $400,000 is in effect as of the assumed termination or change in control date of July 31, 2022; and (b) executive's unvested SARs and RSUs at July 31, 2022 would be subject to accelerated vesting on that date (when the closing price per share of our common stock was $237.13) (see footnote 2).

(2) Amounts represented are unvested SAR and RSU granted prior to fiscal 2022, which were granted pursuant to previous award agreements. For equity awards granted in fiscal 2021 and beyond, in the event of a change in control, equity will only have accelerated vesting if an award is not assumed or replaced or in the event of a termination without cause within 12 months of a change in control event.

(3) Benefits triggered upon termination without cause or resignation for Good Reason would apply in the same manner following a change in control pursuant to the Company's executive severance policy when the new owners are bound by the terms of the executive severance policy, except that equity awards from fiscal years prior to fiscal 2022 would have already accelerated in full upon the change in control event.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table summarizes the Company's equity compensation plans as of July 31, 2022:

Plan Category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights[(1)(2)] (in thousands)	(b) Weighted average exercise price of outstanding options, warrants and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (in thousands)
Equity compensation plans approved by security holders	804	$ 241.13	2,590
Equity compensation plans not approved by security holders	—	—	—
Total	**804**	**$ 241.13**	**2,590**

(1) Includes 125,000 RSUs that are not included in the calculation of the Weighted-Average Exercise Price in column (b).

(2) Includes the gross number of shares underlying outstanding SARs. Upon the exercise of a SAR, the actual number of shares we will issue to the participant is equal the quotient of (i) the product of (x) the excess of the per share fair market value of our common stock on the date of exercise over the exercise price, multiplied by (y) the number of SARs exercised, divided by (ii) the per share fair market value of our common stock on the date of exercise, less any shares withheld to cover payment of applicable tax withholding obligations.

PAY RATIO DISCLOSURE

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(u) of Regulation S-K (we refer to the statute and the regulation collectively as the "pay ratio rule"), we are providing the ratio of the annual total compensation of our CEO, to the annual total compensation of our median employee.

We determined our median employee as of July 31, 2022, which is the last day of our fiscal 2022. On July 31, 2022, we had 12,864 employees, 6,166 of which were year-round employees and 6,698 of which were seasonal employees.

To identify the "median employee" for the purposes of this disclosure, we analyzed the compensation that we paid to each of those individuals for the 12-month period ending on July 31, 2022. We considered each employee's "compensation" to consist of (i) the employee's total gross earnings for a 12-month period ending on July 31, 2022 or June 30, 2022 in the case of Australian employees, plus (ii) the estimated amount of the Company's contributions for that period to the retirement plans in which the employee participates based upon the employee's deferral elections on the date identified. For our Canadian employees, the rate of pay was converted to U.S. Dollars using a conversion rate US$1.0000 to CAD$0.7692. For our Australian employees, the rate of pay was converted to U.S. Dollars using a conversion rate of US$1.0000 to AUS$0.6849. No cost-of-living adjustments were made.

In fiscal 2022, Mr. Katz served as our CEO until November 1, 2021, at which time, Ms. Lynch became our CEO. SEC rules permit us to either (i) calculate the compensation provided to each person who served as CEO during the year for the time such person served as CEO and combine those figures or (ii) annualize the compensation of the CEO on the date selected to identify the median employee. We have elected to calculate compensation using the first option.

Accordingly, we have calculated the compensation reportable in the Summary Compensation Table provided to each of Mr. Katz and Ms. Lynch for the time they each served as CEO according to applicable instructions and interpretations and have combined those figures. For purposes of calculating the pay ratio for fiscal 2022 and determining this combined compensation amount, we combined pro-rated portions of each CEO's compensation for the time they served, such as salary, MIP awards, stock awards and SARs and insurance premiums, and included actual compensation for certain items, such as perquisites and Company contributions to the Company's tax-qualified 401(k) plan. Using this method, the combined CEO annual total compensation for fiscal 2022 was $5,553,354. When compared to the total annual compensation for our median employee of $19,924, this results in a pay ratio of 279:1. The pay ratio included in this information is a reasonable estimate calculated in a manner consistent with the pay ratio rule.

The nature of our operations requires the use of many seasonal and part-time employees who do not work year round, and accordingly, we are providing a supplemental disclosure annualizing the compensation of such employees. To identify the "median employee" for purposes of this supplemental disclosure, we analyzed the compensation that we paid to each of those individuals for the 12-month period ending on July 31, 2022. We considered each employee's "compensation" to consist of (i) the employee's total gross earnings for the 12-month period ending July 31, 2022 or June 30, 2022 in the case of Australian employees, plus (ii) the estimated amount of the Company's contributions for that period to the retirement plans in which the employee participates. The compensation for seasonal or part-time employees who were not employed by us for the entire 12-month period was annualized to reflect compensation for a comparable period (or 2,080 hours worked during the year). The same Canadian and Australian dollar currency conversion rates as stated above were used for this supplemental disclosure. No cost of living adjustments were made. Using the total combined annual compensation of our CEOs in fiscal 2022 of $5,553,354 when compared to the total annualized compensation for our median employee as of July 31, 2022 of $70,375, this results in a pay ratio of 79:1.

PROPOSAL 2. RATIFICATION OF THE SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has selected, and the Board has ratified the selection of, PricewaterhouseCoopers LLP to serve as our independent registered public accounting firm for fiscal 2023, and has further directed that management submit the selection of independent auditors for ratification by the stockholders at the annual meeting. PricewaterhouseCoopers LLP has been the Company's independent registered public accounting firm since 2002. PricewaterhouseCoopers LLP expects to have a representative at the annual meeting who will have the opportunity to make a statement and who will be available to answer appropriate questions.

Neither the Company's Bylaws nor other governing documents or law require stockholder ratification of the selection of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm. However, the Audit Committee is submitting the selection of PricewaterhouseCoopers LLP to the stockholders for ratification as a matter of good corporate practice. If the stockholders fail to ratify the selection, the Audit Committee will reconsider whether or not to retain PricewaterhouseCoopers LLP. It is understood that even if the selection is ratified, the Audit Committee, in its discretion, may direct the appointment of a new independent accounting firm at any time during the year if the Audit Committee believes that such a change would be in the best interests of the Company and its stockholders.

FEES BILLED TO VAIL RESORTS BY PRICEWATERHOUSECOOPERS LLP DURING FISCAL 2022 AND FISCAL 2021

Audit Fees. Audit fees (including expenses) billed (or billable) to the Company by PricewaterhouseCoopers LLP for the audit of our annual financial statements included in our Form 10-K and the review of the financial statements included in our Forms 10-Q with respect to fiscal 2022 and fiscal 2021 were $3,491,000 and $2,873,900, respectively. For both fiscal years, such fees included fees for PricewaterhouseCoopers LLP's examination of the effectiveness of the Company's internal control over financial reporting.

Audit-Related Fees. There were no audit-related fees billed by PricewaterhouseCoopers LLP with respect to fiscal 2022 and fiscal 2021.

Tax Fees. Tax fees billed or billable by PricewaterhouseCoopers LLP with respect to fiscal 2022 were $217,800. In fiscal 2021, there were $135,000 of tax fees billed by PricewaterhouseCoopers LLP. Such fees for fiscal 2022 were related to tax services provided to the Company in connection with international tax compliance.

All Other Fees. All other fees (including expenses) billed by PricewaterhouseCoopers LLP with respect to fiscal 2022 and fiscal 2021 were $2,000 and $9,000, respectively. Such fees were related to software licensing fees for technical research tools.

The Audit Committee determined that the provision of services other than audit services by PricewaterhouseCoopers LLP was compatible with maintaining PricewaterhouseCoopers LLP's independence.

The Audit Committee has the sole authority to approve all audit engagement fees and terms and pre-approve all audit and permissible non-audit services provided by the Company's independent registered public accounting firm. The Audit Committee has delegated authority to the Chair of the Audit Committee to pre-approve services between Audit Committee meetings, which must be reported to the full Audit Committee at its next meeting. Fees for permissible non-audit services that are not pre-approved must be less than 5% of total fees paid. For fiscal 2022 and fiscal 2021, all of the fees included under the headings ''Tax Fees'' and ''All Other Fees'' above were pre-approved by the Audit Committee.

THE BOARD RECOMMENDS THAT YOU VOTE "FOR" THE RATIFICATION OF THE SELECTION OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING JULY 31, 2023.

PROPOSAL 3. ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

As required by Section 14A of the Exchange Act, we are asking stockholders to approve an advisory resolution, commonly referred to as a ''say-on-pay'' resolution, approving our executive compensation as reported in this proxy statement. As described in the CD&A section of this proxy statement, our executive compensation program is designed to incentivize achievement of short and long-term Company and individual performance. We believe this compensation approach aligns the interests of our executive officers with those of our stockholders.

The Compensation Committee has structured our executive compensation program to achieve the following key objectives:

- *Emphasizing Pay-for-Performance.* Emphasize pay-for-performance by tying annual and long-term compensation incentives to achievement of specified performance objectives or overall stock performance.

- *Attracting, Retaining and Motivating.* Attract, retain and motivate talented executives who will determine our long-term success through a program competitive with compensation paid by companies in the same market for executive talent.

- *Rewarding Contributions and Creating Long-Term Value.* Recognize and reward contributions of all employees, including executive officers, in achieving strategic goals and business objectives, while aligning the program with stockholder interests.

We encourage stockholders to read the CD&A (as well as the other tables and narrative disclosures included in this proxy statement), which describes in more detail how our executive compensation program operates and is designed to achieve our compensation objectives, including through the use of annual incentive awards, long-term equity awards, a high percentage of compensation that is variable or ''at-risk'' and performance-based stock awards for our CEO. The Compensation Committee and the Board believe that the policies and procedures articulated in the CD&A are effective in achieving our goals and that the compensation of our named executive officers reported in this proxy statement has supported and contributed to the Company's recent and long-term success and is aligned with the interests of our stockholders.

At the 2022 annual meeting, we submitted a ''say-on-pay'' resolution to our stockholders. Our stockholders approved this proposal with approximately 92% of the votes cast on the proposal voting in favor of the resolution. Because our Board views the annual advisory vote as a good corporate governance practice, and because at our 2017 annual meeting approximately 93% of the votes cast on the frequency proposal were in favor of an annual advisory vote, we are again asking stockholders to approve the compensation of our NEOs as disclosed in this proxy statement. The Board currently believes that holding an annual say-on-pay vote is the most appropriate policy for the Company, consistent with the overwhelming preference indicated by our stockholders at the 2017 annual meeting. Therefore, we expect that the next say on pay vote will occur at the 2023 annual meeting of stockholders.

Accordingly, the Board unanimously recommends that stockholders approve the following advisory resolution at the annual meeting:

''RESOLVED, that the compensation paid to the named executive officers of Vail Resorts, Inc., as disclosed pursuant to the rules of the Securities and Exchange Commission, including the CD&A, compensation tables and related narrative discussion, is hereby APPROVED.''

Although this vote is advisory and is not binding on the Company, the Compensation Committee will take into account the outcome of the vote when considering future executive compensation decisions.

THE BOARD RECOMMENDS THAT YOU VOTE "FOR" THE APPROVAL OF EXECUTIVE COMPENSATION.

THE ANNUAL MEETING AND VOTING – QUESTIONS AND ANSWERS

How can stockholders attend the annual meeting?

We look forward to continuing to provide expanded access, improved communication, and cost savings for the Company and our stockholders by holding our Annual Meeting entirely online. We believe a live virtual meeting enables increased stockholder attendance and participation and is an efficient use of resources for our stockholders and the Company. Accordingly, this year's annual meeting will be held in live virtual format. Only such stockholders as of the close of business on October 11, 2022, their proxy holders, and our invited guests may attend the Annual Meeting. To participate in the virtual annual meeting, visit *www.virtualshareholdermeeting.com/MTN2022* and log in using the 16-digit control number printed in the box marked by the arrow on your proxy card. If you encounter any difficulties accessing the virtual meeting during the check-in or course of the annual meeting, please call 844-986-0822 (U.S.) or 303-562-9302 (international) for assistance.

What is the agenda for the annual meeting?

The annual meeting will include a discussion of and voting on matters described in the Notice of 2022 Annual Meeting of Stockholders and Proxy Statement and a brief question and answer session. The question and answer session will be limited only to questions relating to the proposals set forth in the Notice and Proxy Statement. We will not be providing a business update or answering any business or company performance related questions at the annual meeting as we will be releasing our results for the first quarter of fiscal 2023 the following day and holding an investor call to discuss the results at such time. If you wish to submit a question relating to the proposals set forth in the Notice and Proxy Statement, immediately before or during the meeting, log into the virtual meeting platform at *www.virtualshareholdermeeting.com/MTN2022*, type your question into the "Ask a Question" field, and click "Submit."

What is the difference between a stockholder of record and a "street name" holder?

If your shares of the Company's common stock are registered directly in your name with the Company's transfer agent, EQ Shareowner Services, then you are a stockholder of record.

If your shares are not held in your name, but rather are held through an intermediary, such as in an account at a brokerage firm or by a bank, trustee or other nominee, then you are the beneficial owner of shares held in "street name." However, as a beneficial owner, you have the right to direct your broker or other nominee regarding how to vote the shares held in your account.

Who is entitled to vote at or attend the annual meeting?

Holders of record and street name holders (subject to the requirements below) of our common stock as of the close of business on October 11, 2022, which we refer to as the record date, are entitled to vote. On the record date, we had 40,323,168 shares of common stock outstanding. You are entitled to attend the annual meeting only if you were a stockholder or joint holder as of the record date or you hold a valid proxy for the annual meeting.

If you are a stockholder of record:

If you are a stockholder of record, you may vote at the virtual meeting or vote by proxy. Whether or not you plan to attend the annual meeting, we urge you to vote by proxy in advance of the annual meeting over the telephone or on the Internet as instructed in the Notice of Internet Availability of Proxy Materials to ensure your vote is counted.

If you are a street name holder:

If you are a street name holder, you may not vote your shares at the virtual annual meeting unless you request and obtain a valid proxy from your broker or other nominee and follow the instructions on how to attend the virtual meeting. If you want to attend the virtual annual meeting, but not vote at the meeting, you must also follow the instructions of your broker or other nominee on how to attend the virtual meeting. Whether or not you plan to attend the annual meeting, we urge you to vote by proxy or otherwise instruct your nominee how to vote on your behalf in advance of the annual meeting in accordance with the instructions provided by your bank, broker, trustee or other nominee.

How do I vote my shares?

If you are a stockholder of record of our common shares: By Telephone or the Internet

Stockholders of record can vote their shares via telephone or the Internet as instructed in the Notice of Internet Availability of Proxy Materials. The telephone and Internet procedures are designed to authenticate a stockholder's identity, to allow stockholders to vote their shares and confirm that their instructions have been properly recorded.

The telephone and Internet voting facilities will close at 11:59 p.m., Eastern Time, on December 6, 2022.

By Mail

Stockholders who elect to vote by mail should request a paper proxy card by telephone or Internet and should complete, sign and date their proxy cards and mail them in the pre-addressed envelopes that accompany the delivery of paper proxy cards. Proxy cards submitted by mail must be received by the time of the meeting in order for your shares to be voted.

By Participating in the Virtual Annual Meeting

Stockholders of record who wish to vote electronically at the virtual annual meeting may visit *www.virtualshareholdermeeting.com/MTN2022*, log in using the 16-digit control number printed in the box marked by the arrow on your proxy card, click on the vote button on the screen and follow the instructions provided.

If you are a street name holder of our common shares:

By Telephone or the Internet

If your broker or other nominee provides for a means to submit your voting instructions by telephone or the Internet, you will be provided with directions on doing so by your broker or other nominee.

By Mail

Street name holders may vote by mail by requesting a paper voting instruction card according to the instructions contained in the materials received from your broker or other nominee.

By Participating in the Virtual Annual Meeting

Street name holders who wish to vote electronically at the virtual annual meeting may visit *www.virtualshareholdermeeting.com/MTN2022*, log in using the 16-digit control number printed in the box marked by the arrow on your proxy card, click on the vote button on the screen and follow the instructions provided.

Can I change my vote?

If you are a stockholder of record of common stock, you may change your vote at any time prior to the vote at the annual meeting by:

- providing timely delivery of a later-dated proxy (including by telephone or Internet vote);
- providing timely written notice of revocation to our Secretary at 390 Interlocken Crescent, Broomfield, Colorado 80021; or
- attending the virtual annual meeting and voting electronically.

To be timely, later dated proxy cards and written notices if revocation is submitted by mail, must be received by the time of the annual meeting. In order to change your vote by telephone or Internet, you must do so before the telephone and Internet voting facilities close at 11:59 p.m., Eastern Time, on December 6, 2022.

If you are a street name holder of common stock, you may change your vote by timely submitting new voting instructions to your broker or other nominee following the instructions they provided, or, if you have obtained a valid proxy from your broker or other nominee giving you the right to vote your shares, by attending the virtual meeting and voting electronically.

How many shares must be present or represented to conduct business at the annual meeting?

The quorum requirement for holding the annual meeting and transacting business is that holders of a majority of the issued and outstanding common stock that is entitled to vote must be present virtually or represented by proxy. Both abstentions and broker non-votes described below are counted for the purpose of determining the presence of a quorum. If there is no quorum, the holders of a majority of shares present at the virtual meeting or represented by proxy may adjourn the annual meeting to another date.

How are abstentions treated?

Abstentions are counted for purposes of determining whether a quorum is present. For purposes of determining whether the stockholders have approved a matter, abstentions are not treated as votes cast affirmatively or negatively, and therefore do not have any effect on the outcome of a matter to be voted on at the annual meeting that requires an affirmative vote of a majority of the votes cast by holders of our common stock present virtually or by proxy at the annual meeting. A ‘‘majority of votes cast’’ means the number of ‘‘FOR’’ votes exceeds the number of ‘‘AGAINST’’ votes.

What are "broker non-votes"?

If you hold shares in street name through a broker and do not provide your broker with voting instructions, your shares may constitute ‘‘broker non-votes.’’ Generally, broker non-votes occur on a matter when a broker is not permitted to vote on that matter without instructions from the beneficial owner and instructions are not given by the beneficial owner. In tabulating the voting result for any particular proposal, shares that constitute broker non-votes are considered present for the purpose of determining a quorum but are not considered entitled to vote or votes cast on that proposal. Thus, a broker non-vote will make a quorum more readily attainable, but, broker non-votes will not affect the outcome of any matter being voted on at the annual meeting, assuming that a quorum is obtained.

If your shares are held in street name and you do not instruct your broker on how to vote your shares, your brokerage firm, in its discretion, may either leave your shares unvoted or vote your shares on ‘‘routine’’ matters. The proposal to ratify the selection of our independent registered public accounting firm for the current fiscal year (Proposal 2) is considered a routine matter. Under the rules of the New York Stock Exchange, or the NYSE, the election of directors (Proposal 1) and the advisory vote to approve executive compensation (Proposal 3) are not considered routine matters and, consequently, without your voting instructions, your broker cannot vote your uninstructed shares on these proposals.

What are the voting requirements?

Proposal 1—Election of Directors

In the election of directors named in this proxy statement, you may vote ‘‘FOR’’ one or more of the nominees or your vote may be ‘‘AGAINST’’ one or more of the nominees. Alternatively, you may vote ‘‘ABSTAIN’’ with respect to one or more nominees. You may not cumulate your votes for the election of directors. To be elected, each director nominee requires a majority of the votes cast for his or her election, which means that each director nominee must receive more votes cast ‘‘FOR’’ than ‘‘AGAINST’’ that director nominee. Abstentions and broker non-votes are not treated as voting on this proposal. If stockholders do not elect a nominee who is already serving as a director, Delaware law provides that the director would continue to serve on the Board as a ‘‘holdover director,’’ rather than causing a vacancy, until a successor is duly elected or until the director resigns. Under our Corporate Governance Guidelines and as permitted by our Bylaws, each director has submitted an advance, contingent resignation that the Board may accept if stockholders do not elect the director. In that situation, our Nominating & Governance Committee would make a recommendation to the Board about whether to accept or reject the resignation, or whether to take other action. The Board will promptly publicly disclose its decision regarding the director’s resignation.

Proposal 2—Ratification of Selection of PricewaterhouseCoopers LLP

In the ratification of the selection of PricewaterhouseCoopers LLP as the Company’s independent registered public accounting firm for the fiscal year ending July 31, 2023, you may vote ‘‘FOR,’’ ‘‘AGAINST’’ or ‘‘ABSTAIN.’’ This proposal requires the affirmative vote of a majority of those shares present virtually or represented by proxy, entitled to vote, and actually voting on the proposal at the annual meeting. Abstentions are not treated as voting on this proposal. Broker non-votes are not applicable to this proposal.

Proposal 3—Advisory Vote to Approve Executive Compensation

In the advisory vote to approve executive compensation, you may vote ‘‘FOR,’’ ‘‘AGAINST’’ or ‘‘ABSTAIN.’’ This proposal requires the affirmative vote of a majority of those shares present virtually or represented by proxy, entitled to vote, and actually voting on the proposal at the annual meeting. Abstentions and broker non-votes are not treated as voting on this proposal. The vote is advisory, and therefore not binding on the Company, the Compensation Committee or the Board. However, the Compensation Committee will review the voting results and take them into consideration when making future decisions regarding executive compensation as it deems appropriate.

Who will serve as inspector of elections?

The inspector of elections will be a representative from Broadridge Financial Solutions, Inc.

Who will bear the cost of soliciting votes for the annual meeting?

The Company is soliciting your proxy, and we will bear the cost of soliciting proxies. In addition to the original solicitation of proxies, proxies may be solicited personally, by telephone or other means of communication, by our directors and employees. Directors and employees will not be paid any additional compensation for soliciting proxies.

We may reimburse brokers holding common stock in their names or in the names of their nominees for their expenses in sending proxy material to the beneficial owners of such common stock.

What does it mean if I receive more than one Notice of Internet Availability of Proxy Materials?

If you receive more than one Notice of Internet Availability of Proxy Materials, it means that you have multiple accounts at the transfer agent or with brokers or other nominees. Please vote all of your shares as described herein, or follow the instructions received from each broker or other nominee, to ensure that all of your shares are voted.

What if I submit a proxy but do not make specific choices?

If a proxy is voted by telephone or Internet, or is signed and returned by mail without choices specified, in the absence of contrary instructions, the shares of common stock represented by such proxy will be voted as recommended by the Board, and will be voted in the proxy holders' discretion as to other matters that may properly come before the annual meeting.

How can I find out the results of the voting at the annual meeting?

Preliminary voting results will be announced at the annual meeting. Final voting results will be reported in a Form 8-K, which will be filed with the SEC following the annual meeting.

Annual Meeting Materials

The Notice of Internet Availability of Proxy Materials, Notice of Annual Meeting, this proxy statement and the Annual Report have been made available to all stockholders entitled to Notice of Internet Availability of Proxy Materials and entitled to vote at the annual meeting. The Annual Report is not incorporated into this Proxy Statement and is not considered proxy-soliciting material.

STOCKHOLDER PROPOSALS FOR 2023 ANNUAL MEETING

The deadline for stockholders to submit proposals pursuant to Rule 14a-8 of the Exchange Act for inclusion in the Company's proxy statement and proxy for the 2023 annual meeting of stockholders is June 26, 2023. Such proposals must be received at the Company's principal executive offices no later than such date.

If you wish to nominate a director or submit a proposal for consideration at the Company's 2023 annual meeting of stockholders that is not to be included in next year's proxy materials, your proposal or nomination must be submitted in writing to the Secretary of the Company not later than September 8, 2023 nor earlier than August 9, 2023. You are also advised to review our Bylaws, which contain additional requirements about advance notice of stockholder proposals and director nominations. Such notices must be in accordance with the procedures described in our Bylaws. You can obtain a copy of our Bylaws by writing the Secretary at the address shown on the cover of this proxy statement.

To comply with universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than October 8, 2023.

HOUSEHOLDING OF PROXY MATERIALS

The SEC has adopted rules that permit companies and intermediaries, such as brokers, to satisfy the delivery requirements for proxy statements and annual reports with respect to two or more stockholders sharing the same address by delivering a single proxy statement addressed to those stockholders. This process, which is commonly referred to as ‘‘householding,’’ potentially means extra convenience for stockholders and cost savings for companies.

This year, a number of brokers with account holders who are Company stockholders may be ‘‘householding’’ our proxy materials to the extent such stockholders have given their prior express or implied consent in accordance with SEC rules. A single Notice of Internet Availability of Proxy Materials, proxy statement and Annual Report (if you requested one) will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that they will be ‘‘householding’’ communications to your address, ‘‘householding’’ will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate Notice of Internet Availability of Proxy Materials, proxy statement and Annual Report, please notify your broker to discontinue householding and direct your written request to receive a separate Notice of Internet Availability of Proxy Materials, proxy statement and Annual Report to the Company at: Vail Resorts, Inc., Attention: Investor Relations, 390 Interlocken Crescent, Broomfield, Colorado, 80021, or by calling (303) 404-1800. Stockholders who currently receive multiple copies of the Notice of Internet Availability of Proxy Materials, proxy statement and Annual Report at their address and would like to request householding of their communications should contact their broker.

OTHER MATTERS

At the date of this proxy statement, the Board has no knowledge of any business other than that described herein which will be presented for consideration at the annual meeting. In the event any other business is presented at the annual meeting, the persons named in the enclosed proxy will vote such proxy thereon in accordance with their judgment in the best interests of the Company.

David T. Shapiro
Executive Vice President, General Counsel & Secretary

October 24, 2022

A copy of the Company’s Annual Report on Form 10-K for the fiscal year ended July 31, 2022 is available without charge upon written request to: Secretary, Vail Resorts, Inc., 390 Interlocken Crescent, Broomfield, Colorado 80021.

Appendix A

Reconciliation of Measures of Segment Profitability and Non-GAAP Financial Measures

Presented below is a reconciliation of net income attributable to Vail Resorts, Inc. to Total Reported EBITDA for the twelve months ended July 31, 2022 and 2021.

	(In thousands) (Unaudited) Twelve Months Ended July 31,	
	2022	2021
Net income attributable to Vail Resorts, Inc.	$347,923	$127,850
Net income (loss) attributable to noncontrolling interests	20,414	(3,393)
Net income	368,337	124,457
Provision for income taxes	88,824	726
Income before provision for income taxes	457,161	125,183
Depreciation and amortization	252,391	252,585
(Gain) loss on disposal of fixed assets and other, net	(43,992)	5,373
Change in fair value of contingent consideration	20,280	14,402
Investment income and other, net	(3,718)	(586)
Foreign currency loss (gain) on intercompany loans	2,682	(8,282)
Interest expense, net	148,183	151,399
Total Reported EBITDA	$832,987	$540,074
Mountain Reported EBITDA	$811,167	$552,753
Lodging Reported EBITDA	25,747	(8,097)
Resort Reported EBITDA [1]	$836,914	$544,656
Real Estate Reported EBITDA	(3,927)	(4,582)
Total Reported EBITDA	$832,987	$540,074

(1) Resort represents the sum of Mountain and Lodging.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended July 31, 2022

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-09614

VAIL RESORTS®

EXPERIENCE OF A LIFETIME™

Vail Resorts, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**51-0291762**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
390 Interlocken Crescent **Broomfield, Colorado**	**80021**
(Address of principal executive offices)	(Zip Code)

(303) 404-1800

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.01 par value	**MTN**	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act:

None

(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☒ Yes ☐ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.
☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).
☐ Yes ☒ No

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant, based on the closing price of $277.10 per share as reported on the New York Stock Exchange Composite Tape on January 31, 2022 (the last business day of the registrant's most recently completed second fiscal quarter) was $11,123,660,215.

As of September 26, 2022, 40,281,228 shares of the registrant's common stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive Proxy Statement for its 2022 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission within 120 days of July 31, 2022 are incorporated by reference herein into Part III, Items 10 through 14, of this Annual Report.

Table of Contents

FORWARD-LOOKING STATEMENTS

Except for any historical information contained herein, the matters discussed or incorporated by reference in this Annual Report on Form 10-K (this "Form 10-K") contain certain forward-looking statements within the meaning of the federal securities laws. These statements relate to analyses and other information, available as of the date hereof which are based on forecasts of future results and estimates of amounts not yet determinable. These statements also relate to our contemplated future prospects, developments and business strategies.

These forward-looking statements are identified by their use of terms and phrases such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "predict," "project," "will" and similar terms and phrases, including references to assumptions. Although we believe that our plans, intentions and expectations reflected in or suggested by such forward-looking statements are reasonable, we cannot assure you that such plans, intentions or expectations will be achieved. Important factors that could cause actual results to differ materially from our forward-looking statements include, but are not limited to:

•*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;*
•*prolonged weakness in general economic conditions, including adverse effects on the overall travel and leisure related industries;*
•*the ongoing COVID-19 pandemic, and its impact on the travel and leisure industry generally, and our financial condition and operations;*
•*unfavorable weather conditions or the impact of natural disasters;*
•*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;*
•*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;*
•*risks related to 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 maintain adequate staffing, including hiring and retaining 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, 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, including the Seven Springs Resorts and Andermatt-Sedrun;*
•*risks associated with international operations;*
•*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 and uncertainties included under Part I, Item 1A. "Risk Factors" in this document.*

All forward-looking statements attributable to us or any persons acting on our behalf are expressly qualified in their entirety by these cautionary statements.

If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, our actual results may vary materially from those expected, estimated or projected. Given these uncertainties, users of the information included or incorporated by reference in this Form 10-K, including investors and prospective investors, are cautioned not to place undue reliance on such forward-looking statements. Actual results may differ materially from those suggested by the forward-looking statements that we make for a number of reasons including those described above and in Part I, Item 1A. "Risk Factors" of this Form 10-K. All forward-looking statements are made only as of the date hereof. Except as may be required by law, we do not intend to update these forward-looking statements, even if new information, future events or other circumstances have made them incorrect or misleading.

PART I

ITEM 1. BUSINESS

General

Vail Resorts, Inc., together with its subsidiaries, is referred to throughout this document as “we,” “us,” “our” or the “Company.”

Vail Resorts, Inc., a Delaware corporation, was organized as a holding company in 1997 and operates through various subsidiaries. Our operations are grouped into three business segments: Mountain, Lodging and Real Estate, which represented approximately 88%, 12% and 0%, respectively, of our net revenue for our fiscal year ended July 31, 2022 (“Fiscal 2022”).

Our Mountain segment operates 41 world-class destination mountain resorts and regional ski areas (collectively, our “Resorts”). Additionally, the Mountain segment includes ancillary services, primarily including ski school, dining and retail/rental operations.

In the Lodging segment, we own and/or manage a collection of luxury hotels and condominiums under our RockResorts brand; other strategic lodging properties and a large number of condominiums located in proximity to our North American mountain resorts; National Park Service (“NPS”) concessioner properties including the Grand Teton Lodge Company (“GTLC”), which operates destination resorts in Grand Teton National Park; a Colorado resort ground transportation company and mountain resort golf courses.

We refer to “Resort” as the combination of the Mountain and Lodging segments. Our Real Estate segment owns, develops and sells real estate in and around our resort communities.

For financial information and other information about the Company’s segments and geographic areas, see Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and Item 8. “Financial Statements and Supplementary Data.”

Acquisition of Andermatt-Sedrun Sport AG

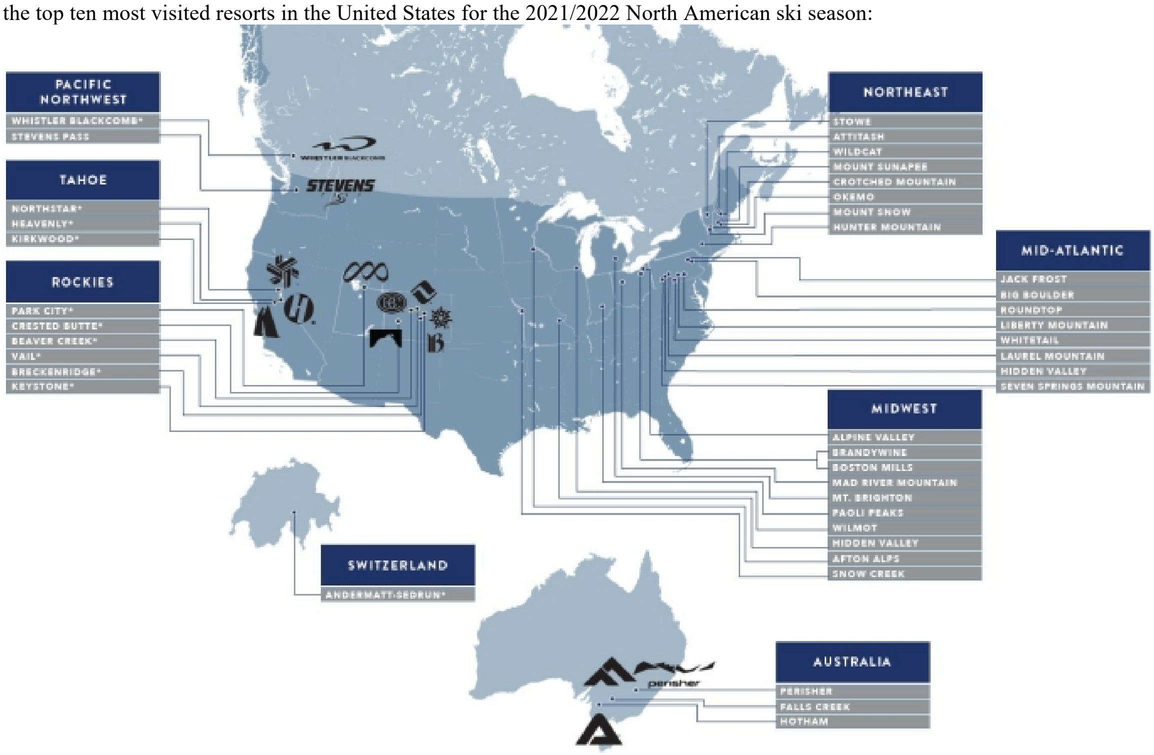
On August 3, 2022, through a wholly-owned subsidiary, we acquired a 55% controlling interest in Andermatt-Sedrun Sport AG (“Andermatt-Sedrun”) from Andermatt Swiss Alps AG ("ASA"). Andermatt-Sedrun operates mountain and ski-related assets, including all lifts, most of the restaurants and a ski school operation at the ski area. We invested CHF 149.3 million ($155.7 million), comprised of a CHF 110.0 million ($114.4 million) investment into Andermatt-Sedrun for use in capital investments to enhance the guest experience on the mountain and CHF 39.3 million ($41.3 million) paid to ASA. The proceeds paid to ASA will be fully reinvested into the real estate developments in the base area. ASA has retained a 40% ownership stake, with a group of existing shareholders comprising the remaining 5% ownership.

COVID-19 Impact

The COVID-19 pandemic has caused significant disruptions in international and U.S. economies and markets, and has had an unprecedented impact on the travel and leisure industries, including our Company. While our North American Resorts were operational throughout the 2021/2022 ski season, the impacts of COVID-19, and specifically the Omicron variant, resulted in negative impacts to our operational results, including staffing challenges, increased labor costs and reduced visitation through the holiday period of the 2021/2022 North American ski season. In particular, Whistler Blackcomb was disproportionately impacted by COVID-19 related travel restrictions during the holiday period, which continued to result in lower than normal U.S. destination and international visitation to the resort. However, our results for the 2021/2022 North American ski season significantly improved following the holiday period, and have significantly outperformed results from the prior year, primarily due to the greater impact of COVID-19 and related limitations and restrictions on results for the prior year. Despite these improved results, COVID-19 still presents significant challenges, including challenges to our ability to maintain adequate staffing in a constrained labor market.

Mountain Segment

In the Mountain segment, the Company operates the following 41 destination mountain resorts and regional ski areas, including five resorts within the top ten most visited resorts in the United States for the 2021/2022 North American ski season:



**Denotes a destination mountain resort, which generally receives a meaningful portion of skier visits from long-distance travelers, as opposed to our regional ski areas, which tend to generate skier visits predominantly from their respective local markets.*

Our Mountain segment derives revenue through the sale of lift tickets, including pass products, as well as a comprehensive offering of amenities available to guests, including ski and snowboard lessons, equipment rentals and retail merchandise sales, a variety of dining venues, private club operations and other winter and summer recreational activities. In addition to providing extensive guest amenities, we also lease some of our owned and leased commercial space to third party operators to add unique restaurants and retail stores to the mix of amenities at the base of our resorts.

Many of our destination mountain resorts are year-round mountain resorts that provide a comprehensive resort experience to a diverse clientele with an attractive demographic profile. We offer a broad complement of winter and summer recreational activities, including skiing, snowboarding, snowshoeing, snowtubing, sightseeing, mountain biking, guided hiking, zip lines, challenge ropes courses, alpine slides, mountain coasters, children’s activities and other recreational activities. Collectively, our Resorts are located in close proximity to population centers totaling over 110 million people.

Destination Mountain Resorts

<u>Rocky Mountains (Colorado and Utah Resorts)</u>

•Breckenridge Ski Resort (“Breckenridge”) - the most visited mountain resort in the United States (“U.S.”) for the 2021/2022 ski season with five interconnected peaks offering an expansive variety of terrain for every skill level, including access to above tree line intermediate and expert terrain, and progressive and award-winning terrain parks.

•Vail Mountain Resort (“Vail Mountain”) - the second most visited mountain resort in the U.S. for the 2021/2022 ski season. Vail Mountain offers some of the most expansive and varied terrain in North America with approximately 5,300 skiable acres including seven world renowned back bowls and the resort’s rustic Blue Sky Basin.

•Park City Resort ("Park City") - the third most visited mountain resort in the U.S. for the 2021/2022 ski season and the largest by acreage in the U.S. Park City offers 7,300 acres of skiable terrain for every type of skier and snowboarder and offers guests an outstanding ski experience with fine dining, ski school, retail and lodging.

•Keystone Resort ("Keystone") - the fourth most visited mountain resort in the U.S. for the 2021/2022 ski season and home to the highly renowned A51 Terrain Park, as well as the largest area of night skiing in Colorado. Keystone also offers guests a unique skiing opportunity through guided snow cat ski tours accessing five bowls. Keystone is a premier destination for families with its "Kidtopia" program focused on providing activities for kids on and off the mountain.

•Beaver Creek Resort ("Beaver Creek") - the tenth most visited mountain resort in the U.S. for the 2021/2022 ski season. Beaver Creek is a European-style resort with multiple villages and also includes a world renowned children's ski school program focused on providing a first-class experience with unique amenities such as a dedicated children's gondola.

•Crested Butte Mountain Resort ("Crested Butte") - located in southwest Colorado and includes over 1,500 skiable acres and over 3,000 feet of vertical drop. Crested Butte is known for its historic town, iconic mountain peaks and legendary skiing and riding terrain.

Pacific Northwest (British Columbia, Canada)

•Whistler Blackcomb ("Whistler Blackcomb") - located in the Coast Mountains of British Columbia, Canada, approximately 85 miles from the Vancouver International Airport, Whistler Blackcomb is the largest year-round mountain resort in North America, with two mountains connected by the PEAK 2 PEAK gondola, which combined offer over 200 marked runs, over 8,000 acres of terrain, 14 alpine bowls, three glaciers and one of the longest ski seasons in North America. In the summer Whistler Blackcomb offers a variety of activities, including hiking trails, a bike park and sightseeing. Whistler Blackcomb is a popular destination for international visitors and was home to the 2010 Winter Olympics.

Lake Tahoe Resorts

•Heavenly Mountain Resort ("Heavenly") - located near the South Shore of Lake Tahoe with over 4,800 skiable acres, Heavenly straddles the border of California and Nevada and offers unique and spectacular views of Lake Tahoe. Heavenly offers great nightlife, including its proximity to several casinos.

•Northstar Resort ("Northstar") - located near the North Shore of Lake Tahoe, Northstar is the premier luxury mountain resort destination near Lake Tahoe which offers premium lodging, a vibrant base area and over 3,000 skiable acres. Northstar's village features high-end shops and restaurants, a conference center and a 9,000 square-foot skating rink.

•Kirkwood Mountain Resort ("Kirkwood") - located about 35 miles southwest of South Lake Tahoe, offering a unique location atop the Sierra Crest, Kirkwood is recognized for offering some of the best high alpine advanced terrain in North America with 2,000 feet of vertical drop and over 2,300 acres of terrain.

Switzerland

•Andermatt-Sedrun - acquired by the Company on August 3, 2022, Andermatt-Sedrun is located approximately 70 miles from Zurich, Switzerland and approximately 200 miles from Geneva, Switzerland, in the Ursern Valley of the Swiss Alps. Andermatt-Sedrun offers nearly 75 miles of varied terrain and a top elevation of 9,800 feet across the mountains of Andermatt, Sedrun and Gemsstock, with connected access to Disentis, which is owned independently. The ski area spans over 10 miles of scenic high alpine terrain between Andermatt and Sedrun, including the iconic Oberalp Pass, and is connected by the Matterhorn Gothard Bahn which operates year-round.

Regional Ski Areas

Our ski resort network allows us to connect guests with drive-to access and destination resort access on a single pass product. Building a presence near major metropolitan areas with large populations enables us to drive advance commitment pass product sales among a broad array of guests.

Northeast

We own and operate eight regional ski areas in the Northeast that we believe provide a compelling regional and local connection to guests within driving distance from the New York, Boston and the greater New England markets. Stowe is the premier, high-end regional ski area in the Northeast offering outstanding skiing and an exceptional base area experience. Okemo and Mount Snow are compelling regional destinations serving guests in the New York metropolitan area and throughout New England. Hunter Mountain is a day-trip ski area primarily serving the New York metropolitan area. Additionally, we own four ski areas in New Hampshire serving guests throughout New England.

Mid-Atlantic (Pennsylvania)

We own and operate eight ski areas in the Mid-Atlantic region serving guests in Philadelphia, Pittsburgh, Southern New Jersey, Baltimore and Washington D.C. Our presence in the region allows us to offer compelling local options and easy overnight weekend and holiday trips to our premium Northeast regional ski areas, which are within driving distance from these markets.

Midwest

We own and operate ten ski areas in the Midwest that draw guests from Chicago, Detroit, Minneapolis, St. Louis, Indianapolis, Cleveland, Columbus, Kansas City and Louisville. Located within close proximity to major metropolitan markets, these ski areas provide beginners with easy access to beginner ski programs and offer night skiing for young adults and families. Additionally, the proximity of these ski areas allows for regular usage by avid skiers.

Pacific Northwest (U.S.)

Stevens Pass Resort ("Stevens Pass'') - acquired in August 2018, Stevens Pass is located less than 85 miles from Seattle and sits on the crest of Washington State's Cascade Range. Stevens Pass offers terrain for all levels across 1,125 acres of skiable terrain.

Australia

Australia is an important market for both domestic skiing during the Australian winter and as a source of international visitation to the Northern Hemisphere in the Australian off-season, with typically over one million estimated Australian skier visits annually to North America, Europe and Japan. We own three of the five largest ski areas in Australia, which we serve with the Epic Australia Pass, an Australian dollar denominated pass product marketed specifically to Australian guests. Perisher, located in New South Wales, is the largest ski resort in Australia and targets guests in the Sydney metropolitan area and the broader New South Wales market, while Falls Creek and Mount Hotham are two of the largest ski areas in Victoria and target guests in the Melbourne metropolitan area and the broader Victoria market.

Ski Industry/Competition

There are approximately 755 ski areas in North America with approximately 470 in the U.S., ranging from small ski area operations that service day skiers to large resorts that attract both day skiers and destination resort guests looking for a comprehensive vacation experience. During the 2021/2022 North American ski season, combined skier visits for all ski areas in North America were approximately 80.6 million. Our North American Resorts had approximately 16.2 million skier visits during the 2021/2022 ski season, representing approximately 20.1% of North American skier visits.

There is limited opportunity for development of new destination ski resorts due to the limited private lands on which ski areas can be built, the difficulty in obtaining the appropriate governmental approvals to build on public lands and the significant capital needed to construct the necessary infrastructure. As such, there have been virtually no new destination ski resorts in North America for over 40 years, which has allowed and should continue to allow the best-positioned destination resorts to benefit from future industry growth. Our resorts compete with other major destination mountain resorts, including, among others, Aspen Snowmass, Copper Mountain, Mammoth, Deer Valley, Snowbird, Palisades Tahoe, Killington, Sierra at Tahoe, Steamboat, Jackson Hole and Winter Park, as well as other ski areas in Colorado, California, Nevada, Utah, the Pacific Northwest, the Northeast, the Southwest, British Columbia, Canada and Switzerland, and other destination ski areas worldwide as well as non-ski related vacation options and destinations. Additionally, our pass products compete with other multi-resort frequency and pass products in North America, including the IKON Pass, the Mountain Collective Pass and various regional and local pass products.

The ski industry statistics stated in this section have been derived primarily from data published by Colorado Ski Country USA, Canadian Ski Council, Kottke National End of Season Surveys as well as other industry publications.

Our Competitive Strengths

We believe our premier resorts and business model differentiate our Company from the rest of the ski industry. We own and operate some of the most iconic, branded destination mountain resorts in geographically diverse and important ski destinations in Colorado, Utah, Lake Tahoe and the Pacific Northwest, including British Columbia, Canada. These resorts are complemented by regional ski areas in the Northeast, Pacific Northwest, Midwest and Mid-Atlantic regions, which are strategically positioned near key U.S. population centers, as well as three ski areas in Australia and one ski resort in Switzerland. Through our data-driven marketing analytics and personalized marketing capabilities, we target increased penetration of ski pass products, providing our guests with a strong value proposition in return for guests committing to ski at our resorts prior to, or very early into the ski season, which we believe attracts more guests to our resorts. We believe we invest in more capital improvements than our competitors and we create synergies by operating multiple resorts, which enhances our profitability by enabling customers to access our network of resorts with our pass products. Many of our destination mountain resorts located in the U.S. typically rank in the most visited ski resorts in the U.S. (five of the top ten for the 2021/2022 U.S. ski season), and most of our destination mountain resorts consistently rank in the top ranked ski resorts in North America according to industry surveys, which we attribute to our ability to provide a high-quality experience.

We believe the following factors contribute directly to each Resort's success:

Exceptional Mountain Experience

•World-Class Mountain Resorts and Integrated Base Resort Areas

Our mountain resorts offer a multitude of skiing and snowboarding experiences for the beginner, intermediate, advanced and expert levels. Each mountain resort is fully integrated into expansive resort base areas offering a broad array of lodging, dining, retail, nightlife and other amenities, some of which we own or manage, to our guests.

•Snow Conditions

Our Resorts in the Rocky Mountain region of Colorado and Utah, the Sierra Nevada Mountains in Lake Tahoe and the Coast Mountains in British Columbia, Canada receive average annual snowfall between 18 and 35 feet. Even in these areas which receive abundant snowfall, we have invested in significant snowmaking systems that help provide a more consistent experience, especially in the early season. We have made significant recent investments in our snowmaking systems in Colorado that transformed the early-season terrain experience at Vail, Keystone and Beaver Creek. Our other ski areas receive less snowfall than our western North American mountain resorts, but we have invested in snowmaking operations at these resorts in order to provide a consistent experience for our guests. Additionally, we provide several hundred acres of groomed terrain at each of our mountain resorts with extensive fleets of snow grooming equipment.

•Lift Service

We systematically upgrade our lifts and put in new lifts to increase uphill capacity and streamline skier traffic to maximize the guest experience. Discretionary expenditures expected for calendar year 2022 include, among other projects, the installation of 18 new or replacement lifts across 12 of our resorts. Key lift upgrades include, among others:

•a new high-speed 10-person gondola at Whistler Blackcomb replacing the existing 6-person gondola;

•replacing Whistler Blackcomb's existing Big Red Express high-speed 4-person lift with a high-speed 6-person chair;

•a new high-speed 4-person chair in Vail's Sun Down Bowl;

•replacing the current 4-person chair in Vail's Game Creek Bowl with a new high-speed 6-person lift;

•replacing Breckenridge's current fixed-grip double Rip's Ride lift with a high-speed 4-person chair;

•a new high-speed 6-person chair replacing Northstar's Comstock 4-person chair; and

•replacing Heavenly's existing fixed-grip triple North Bowl lift with a high-speed 4-person chair.

In the past several years, we have installed or upgraded several high speed chairlifts and gondolas across our mountain resorts, including:

•the 250-acre lift-served terrain expansion in the McCoy Park area of Beaver Creek;

•a new four-person high speed lift to serve Peak 7 at Breckenridge;

•replacing the four-person Peru lift at Keystone with a six-person high speed chairlift;

•replacing the Peachtree lift at Crested Butte with a new three-person fixed-grip lift; and

•an upgrade of the four-person Quantum lift at Okemo with a six-person high speed chairlift, relocating the existing four-person Quantum lift to replace the Green Ridge three-person fixed-grip chairlift.

•upgrading the Daisy and Brooks fixed-grip lifts at Stevens Pass to four-person high-speed lifts;

•upgrading the Teocalli fixed-grip lift at Crested Butte to a four-person high-speed lift;

•installing a new four-person lift at Park City, Over and Out; and

•replacing the Leichardt T-bar lift at Perisher with a new four-person lift.

•Terrain Parks

We are committed to leading the industry in terrain park design, education and events for the growing segment of freestyle skiers and snowboarders. Each of our destination mountain resorts has multiple terrain parks that include progressively-challenging features. These park structures, coupled with freestyle ski school programs, promote systematic learning from basic to professional skills.

Extraordinary Service and Amenities

•Commitment to the Guest Experience

Our focus is to provide quality service at every touch point of the guest journey. Prior to arrival at our mountain resorts, guests can receive personal assistance through our full-service, central reservations group and through our comprehensive websites to book desired lodging accommodations, lift tickets and pass products, ski school lessons, equipment rentals, activities and other resort services. Upon arrival, our resort staff serve as ambassadors to engage guests, answer questions and create a customer-focused environment. We offer EpicMix, a mobile application that, through radio frequency technology or Global Positioning System, captures a guest’s activity on the mountain (e.g. number of ski days, vertical feet skied and chairlift activity); provides current trail maps along with real-time trail and lift status; allows guests to access real and forecasted lift line wait times; and provides information regarding parking, dining, events and other on-mountain activities. We have also invested in lift ticket express fulfillment through mobile technology by allowing lift ticket purchasers that buy online to bypass the ticket window. Additionally, we are focused on improving the guest ski/snowboard rental experience by eliminating the need for a guest to wait in several lines with the application of a “pod” concept in several of our high-volume locations.

We also solicit guest feedback through a variety of surveys and results, which are used to ensure high levels of customer satisfaction, understand trends and develop future resort programs and amenities. We then utilize this guest feedback to help us focus our capital spending and operational efforts to the areas of the greatest need.

•Season Pass & Epic Day Pass Products

We offer a variety of pass products, primarily season pass and Epic Day Pass products, for all of our Resorts that are marketed towards both out-of-state and international (“Destination”) guests as well as in-state and local (“Local”) guests. These pass products are available for purchase prior to the start of the ski season, offering our guests a better value in exchange for their commitment to ski at our Resorts before the season begins. Our pass program drives strong customer loyalty and mitigates exposure to more weather sensitive guests, leading to greater revenue stability and allowing us to capture valuable guest data. Additionally, our pass product customers typically ski more days each season than those guests who do not buy pass products, which leads to additional ancillary spending. In addition, our pass products attract new guests to our Resorts. Our pass products generated approximately 61% of our total lift revenue for Fiscal 2022. Sales of pass products are a key component of our overall Mountain segment revenue and help create strong synergies among our Resorts. Our pass products range from providing access for a certain number of days to one or a combination of our Resorts to our Epic Pass, which provides unrestricted and unlimited access to all of our Resorts. The Epic Day Pass is a customizable one to seven day pass product purchased in advance of the season, for those skiers and riders who expect to ski a certain number of days during the season, and which is available in three tiers of resort offerings. All of our various pass product options can be found on our consumer website www.snow.com. Information on our websites does not constitute part of this document.

As part of our continued strategy to drive pass product sales and create a stronger connection between key skier markets and our iconic destination mountain resorts, we have continued to expand our portfolio of properties in recent years. In August 2022, we acquired Andermatt-Sedrun, located in Switzerland, marking our first strategic investment in, and opportunity to operate, a ski resort in Europe. In December 2021, we acquired Seven Springs Mountain Resort, Hidden Valley Resort and Laurel Mountain Ski Area in Pennsylvania (collectively, the "Seven Springs Resorts"), which added three regional ski areas strategically located near Pittsburgh, expanding our presence in the Mid-Atlantic region and generating incremental drive-to business from other major metropolitan areas such as Washington DC, Baltimore and Cleveland. In September 2019, we acquired Peak Resorts, Inc., which added 17 regional ski areas strategically located near key U.S. population centers in the Northeast, Mid-Atlantic and Midwest regions. Additionally, we enter into strategic long-term season pass alliance agreements with third-party mountain resorts, which for the 2022/2023 ski season include Telluride Ski Resort in Colorado, Hakuba Valley and Rusutsu Resort in Japan, Resorts of the Canadian Rockies in Canada, Les 3 Vallées in France, Verbier 4 Vallées in Switzerland, Skirama Dolomiti in Italy and Ski Arlberg in Austria, which further increase the value proposition of our pass products.

Pass product holders also receive additional value in exchange for their advance commitment through our Epic Mountain Rewards program, which provides pass product holders a discount of 20% off on-mountain food and beverage, lodging, group ski school lessons, equipment rentals and more at our North American owned and operated Resorts. Epic Mountain Rewards is available for everyone who purchases an Epic Pass, Epic Local Pass, Epic Day Pass, Epic Military Pass and most of our other pass products, regardless of whether guests plan to ski one day or every day of the season. Additionally, Epic Coverage is included with the purchase of all pass products for no additional charge and provides refunds in the event of certain resort closures and certain travel restrictions (e.g. for COVID-19), giving pass holders a refund for any portion of the season that is lost due to qualifying circumstances. Additionally, Epic Coverage provides a refund for qualifying personal circumstances including eligible injuries, job losses and many other personal events.

•Premier Ski Schools

Our mountain resorts are home to some of the highest quality and most widely recognized ski schools in the industry. Through a combination of outstanding training and abundant work opportunities, our ski schools have become home to many of the most experienced and credentialed professionals in the business. We complement our instructor staff with state-of-the-art facilities and extensive learning terrain, all with a keen attention to guest needs. We offer a wide variety of adult and child group and private lesson options with a goal of creating lifelong skiers and riders and showcasing to our guests all the terrain our resorts have to offer.

•Dining

Our Resorts provide a variety of quality on-mountain and base village dining venues, ranging from top-rated fine dining restaurants to trailside express food service outlets. For the 2021/2022 ski season, we operated approximately 260 dining venues at our Resorts, which were impacted by restrictions and limitations as a result of the impacts of COVID-19 and to ensure the safety of our guests and employees, including limited food options at quick-service restaurants, spacing of tables in seating areas to allow for physical distancing and maintaining as much outdoor seating as possible.

•Retail/Rental

We have approximately 340 retail/rental locations specializing in sporting goods including ski, snowboard and cycling equipment. Several of our rental locations offer delivery services, bringing ski and snowboard gear and expert advice directly to our guests. In addition to providing a major retail/rental presence at each of our Resorts, we also have retail/rental locations throughout the Colorado Front Range, the San Francisco Bay Area, Salt Lake City and Minneapolis. Many of our retail/rental locations near key population centers also offer prime venues for selling our pass products.

•On-Mountain Activities

We are a ski industry leader in providing comprehensive destination vacation experiences, including on-mountain activities designed to appeal to a broad range of interests. During a normal winter season, in addition to our exceptional ski experiences, guests can choose from a variety of non-ski related activities such as snowtubing, snowshoeing, scenic snow cat tours, backcountry expeditions, horse-drawn sleigh rides and high altitude dining, although some of these activities were restricted or limited for the most recent winter season to ensure the safety of our guests and employees as a result of COVID-19 and as a result of labor shortages. During a normal summer season, our mountain resorts offer non-ski related recreational activities and provide guests with a wide array of options including scenic chairlift and gondola rides, mountain biking, horseback riding, guided hiking, 4x4 Jeep tours and our Epic Discovery program at Vail Mountain, Heavenly and Breckenridge, although some of these activities were restricted or limited for both the 2021 and 2022 summer seasons to ensure the safety of our guests and employees as a result of COVID-19 and as a result of labor shortages. The Epic Discovery program encourages “learn through play” by featuring extensive environmental educational elements interspersed between numerous activities, consisting of zip lines, children’s activities, challenge ropes courses, tubing, mountain excursions, an alpine slide and alpine coasters.

•Lodging and Real Estate

High quality lodging options are an integral part of providing a complete resort experience. Our owned and managed hotels and resorts proximate to our mountain resorts, including six RockResorts branded properties and a significant inventory of managed condominium units, provide numerous accommodation options for our mountain resort guests. Our recent real estate efforts have primarily focused on the potential to expand our destination bed base and upgrade our resorts through the sale of land parcels to third-party developers, which in turn provides opportunity for the development of condominiums, luxury hotels, parking and commercial space for restaurants and retail shops. Our Lodging and Real Estate segments have and continue to invest in resort related assets and amenities or seek opportunities to expand and enhance the overall resort experience.

Lodging Segment

Our Lodging segment includes owned and managed lodging properties, including those under our luxury hotel management company, RockResorts; managed condominium units which are in and around our mountain resorts in Colorado, Lake Tahoe, Utah, Vermont, New York, Pennsylvania and British Columbia, Canada; two NPS concessioner properties in and near Grand Teton National Park in Wyoming; a resort ground transportation company in Colorado; and company-owned and operated mountain resort golf courses, including five in Colorado; one in Vermont, one in Pennsylvania, one in Wyoming; one in Lake Tahoe, California; and one in Park City, Utah. For additional property details, see Item 2. “Properties”.

The Lodging segment currently includes approximately 5,900 owned and managed hotel rooms and condominium units. Our lodging strategy seeks to complement and enhance our mountain resort operations through our ownership or management of lodging properties and condominiums proximate to our mountain resorts and selective management of luxury resorts in premier destination locations.

In addition to our portfolio of owned and managed luxury resort hotels and other hotels and properties, our lodging business also features a Colorado ground transportation company, which represents the first point of contact with many of our guests when they arrive by air to Colorado. We offer year-round ground transportation from Denver International Airport and Eagle County Airport to the Vail Valley (locations in and around Vail, Beaver Creek, Avon and Edwards) and Summit County (which includes Keystone, Breckenridge, Copper Mountain, Frisco and Silverthorne).

Lodging Industry/Market

Hotels are categorized by Smith Travel Research, a leading lodging industry research firm, as luxury, upper upscale, upscale, mid-price and economy. The service quality and level of accommodations of our RockResorts’ hotels place them in the luxury segment, which represents hotels achieving the highest average daily rates (“ADR”) in the industry, and includes such brands as the Four Seasons, Ritz-Carlton and Marriott’s Luxury Collection hotels. Our other hotels are categorized in the upper upscale and upscale segments of the hotel market. The luxury and upper upscale segments consist of approximately 797,000 rooms at approximately 2,500 properties in the U.S. as of July 31, 2022. For Fiscal 2022, our owned hotels, which include a combination of certain RockResort hotels as well as other hotels in proximity to our Resorts, had an overall ADR of $309.78, a paid occupancy rate of 55.1% and revenue per available room (“RevPAR”) of $170.84, as compared to the upper upscale segment’s ADR of $201.53, a paid occupancy rate of 59.3% and RevPAR of $119.47. We believe that this comparison to the upper upscale segment is appropriate as our mix of owned hotels include those in the luxury and upper upscale segments, as well as some of our hotels that fall in the upscale segment. The highly seasonal nature of our lodging properties typically results in lower average occupancy as compared to the upper upscale segment of the lodging industry as a whole.

Competition

Competition in the hotel industry is generally based on quality and consistency of rooms, restaurants, meeting facilities and services, the attractiveness of locations, availability of a global distribution system and price. Our properties compete within their geographic markets with hotels and resorts that include locally-owned independent hotels, as well as facilities owned or managed by national and international chains, including such brands as Four Seasons, Hilton, Hyatt, Marriott, Ritz-Carlton and Westin. Our properties also compete for convention and conference business across the national market. We believe we are highly competitive in the resort hotel niche for the following reasons:

- all of our hotels are located in unique, highly desirable resort destinations;
- our hotel portfolio has achieved some of the most prestigious hotel designations in the world, including two properties in our portfolio that are currently rated as AAA 4-Diamond;
- many of our hotels (both owned and managed) are designed to provide a look that feels indigenous to their surroundings, enhancing the guest's vacation experience;
- each of our RockResorts hotels provides the same high level of quality and services, while still providing unique characteristics which distinguish the resorts from one another. This appeals to travelers looking for consistency in quality and service offerings together with an experience more unique than typically offered by larger luxury hotel chains;
- many of the hotels in our portfolio provide a wide array of amenities available to the guest such as access to world-class ski and golf resorts, spa and fitness facilities, water sports and a number of other outdoor activities, as well as highly acclaimed dining options;
- conference space with the latest technology is available at most of our hotels. In addition, guests at Keystone can use our company-owned Keystone Conference Center, the largest conference facility in the Colorado Rocky Mountain region with more than 100,000 square feet of meeting, exhibit and function space. The Seven Springs Resorts also provide conference services, offering over 77,000 square feet of meeting and function space;
- we have a central reservations system that leverages our mountain resort reservations system and has an online planning and booking platform, offering our guests a seamless and useful way to make reservations at our resorts; and
- we actively upgrade the quality of the accommodations and amenities available at our hotels through capital improvements. Capital funding for third-party owned properties is provided by the owners of those properties to maintain standards required by our management contracts.

National Park Concessioner Properties

We own GTLC, which is based in the Jackson Hole area in Wyoming and operates within Grand Teton National Park under a concession agreement with the NPS with an initial term that would have expired on December 31, 2021. In June 2021, we agreed to an amendment to the agreement extending the term an additional two years, with an expiration date of December 31, 2023. We also own Flagg Ranch, located in Moran, Wyoming and centrally located between Yellowstone National Park and Grand Teton National Park on the John D. Rockefeller, Jr. Memorial Parkway (the "Parkway"). Flagg Ranch operates under a concession agreement with the NPS that expires October 31, 2028. GTLC also owns Jackson Hole Golf & Tennis Club ("JHG&TC"), located outside Grand Teton National Park near Jackson, Wyoming. GTLC's operations within Grand Teton National Park and JHG&TC have operating seasons that generally run from mid-May through the end of September.

We primarily compete with such companies as Aramark Parks & Resorts, Delaware North Companies Parks & Resorts, ExploreUS and Xanterra Parks & Resorts in retaining and obtaining NPS concession agreements. Four full-service concessioners provide accommodations within Grand Teton National Park, including GTLC. In a normal operating season, GTLC offers three lodging options within Grand Teton National Park: Jackson Lake Lodge, a full-service, 385-room resort with 17,000 square feet of conference facilities; Jenny Lake Lodge, a small, rustically elegant retreat with 37 cabins; and Colter Bay Village, a facility with 166 log cabins, 66 tent cabins, 337 campsites and a 112-space recreational vehicle park. We also operate two additional campgrounds separate from these facilities: the 304-site Gros Ventre Campground and 51-site Jenny Lake Campground. GTLC offers dining options as extensive as its lodging options, with cafeterias, casual eateries and fine dining establishments. Additionally we operate 11 retail outlets located throughout the GTLC properties. GTLC's resorts provide a wide range of activities for guests to enjoy, including cruises on Jackson Lake, boat rentals, horseback riding, guided fishing, float trips, golf and guided Grand Teton National Park tours, although due to low water levels, certain retail locations and activities are not operating for the 2022 summer season. As a result of the extensive amenities offered, as well as the tremendous popularity of the National Park System, GTLC's accommodations within Grand Teton National Park generally operate near full capacity during their operating season.

Real Estate Segment

We have extensive holdings of real property at our mountain resorts primarily throughout Summit and Eagle Counties in Colorado. Our real estate operations, through Vail Resorts Development Company ("VRDC"), a wholly-owned subsidiary, include planning, oversight, infrastructure improvement, development, marketing and sale of our real property holdings. In addition to the cash flow generated from real estate development sales, these development activities benefit our Mountain and Lodging segments by (1) creating additional resort lodging and other resort related facilities and venues (primarily restaurants, spas, commercial space, private mountain clubs, skier services facilities and parking structures) that provide us with the opportunity to create new sources of recurring revenue, enhance the guest experience and expand our destination bed base; (2) controlling the architectural themes of our resorts; and (3) expanding our property management and commercial leasing operations.

The principal activities of our Real Estate segment include the sale of land parcels to third-party developers and planning for future real estate development projects, including zoning and acquisition of applicable permits. We continue undertaking preliminary planning and design work on future projects and are pursuing opportunities with third-party developers rather than undertaking our own significant vertical development projects. We believe that, due to the low carrying cost of our real estate land investments, we are well situated to promote future projects with third-party developers while limiting our financial risk.

Marketing and Sales

Our Mountain segment's marketing and sales efforts are focused on leveraging marketing analytics to drive targeted and personalized marketing to our existing and prospective guests. We capture guest data on the vast majority of guest transactions through sales of our pass products, our e-commerce platforms including mobile lift ticket sales, the EpicMix application and our lift ticket windows. We promote our Resorts using guest-centric omni-channel marketing campaigns leveraging email, direct mail, promotional programs, digital marketing (including social, search and display) and traditional media advertising where appropriate (e.g. targeted print, TV and radio). We also have marketing programs directed at attracting groups, corporate meetings and convention business. Most of our marketing efforts drive traffic to our websites, where we provide our guests with information regarding each of our Resorts, including services and amenities, reservations information, virtual tours and the opportunity to book/purchase our full suite of products (e.g. lift access, lodging, ski school, rentals, etc.) for their visits. We also enter into strategic alliances with companies to enhance the guest experience at our Resorts, as well as to create opportunities for cross-marketing.

For our Lodging segment, we promote our hotels and lodging properties through marketing and sales programs, which include marketing directly to many of our guests through our digital channels (search, social and display), promotional programs and print media advertising, all of which are designed to drive traffic to our websites and central reservations call center. We also promote comprehensive vacation experiences through various package offerings and promotions (combining lodging, lift tickets, ski school lessons, ski rental equipment, transportation and dining). In addition, our hotels have active sales forces to generate conference and group business. We market our resort properties in conjunction with our mountain resort marketing efforts where appropriate, given the strong synergies across the two businesses.

Across both the Mountain and Lodging segments, sales made through our websites and call center allow us to transact directly with our guests, which further expands our customer base and enables analytics to deliver an increasingly guest-centric marketing experience.

Seasonality

Ski resort operations are highly seasonal in nature, with a typical ski season in North America generally beginning in mid-November and running through mid-April. In an effort to partially mitigate the concentration of our revenue in the winter months in North America, we offer several non-ski related activities in the summer months such as sightseeing, mountain biking, guided hiking, 4x4 Jeep tours, golf (primarily included in the operations of the Lodging segment) and our Epic Discovery program. These activities also help attract destination conference and group business to our Resorts in our off-season. In addition, the operating results of our Australian Resorts, for which the ski season generally occurs from June through early October, partially counterbalances the concentration of our revenues during this seasonally lower period in North America.

Our lodging business is also highly seasonal in nature, with peak seasons primarily in the winter months (with the exception of GTLC, Flagg Ranch, certain managed properties and mountain resort golf operations). We actively promote our extensive conference facilities and have added more off-season activities to help offset the seasonality of our lodging business. Additionally, we operate several golf courses proximate to our Resorts, as described above.

Sustainability & Social Responsibility

Sustainability remains a core philosophy for us. As a company rooted in the great outdoors, we have a unique responsibility to protect and preserve the incredible environments in which we operate. Through our corporate sustainability and social responsibility program, EpicPromise, we focus on climate change mitigation, resource conservation and building stronger local communities through contributions to local non-profit organizations. Our sustainability efforts are diverse and touch nearly every area of our operations. In 2017, we launched Commitment to Zero, our pledge to have a zero net operating footprint by 2030. This commitment includes (i) achieving zero net emissions by finding operational energy efficiencies, investing in renewable energy and investing in offsets and other emissions reduction projects, (ii) zero waste to landfill and (iii) zero net operating impact to forests and habitat by restoring an acre of forest for every acre displaced by our operations.

As a result of this commitment, Vail Resorts was accepted as the first travel and tourism company into RE100, a collaborative initiative uniting more than 300 global and influential businesses committed to 100% renewable electricity. During Fiscal 2022, we continued to make progress toward our Commitment to Zero goals, despite operational adjustments made in response to COVID-19. Specifically, we focused on maintaining our robust composting and recycling diversion programs as much as possible. We furthered a pilot project to recycle snack wrappers at additional resorts and worked with strategic partners to create Adirondack chairs and a terrain park feature made from recycled wrappers and bottles for participating resorts. The 82-turbine Plum Creek Wind project we enabled came online in June 2020, and in Fiscal 2022 we purchased approximately 328,000 megawatt hours (MWh) of wind energy, addressing over 90% of the Company’s current electricity use across its 37 North American destination mountain resorts and regional ski areas.

For over three years, Vail Resorts has worked with leaders from other ski companies to develop an industry-driven climate commitment. In June 2021 we, alongside Alterra Mountain Company, Boyne Resorts and POWDR, announced the Climate Collaborative Charter - the ski industry’s first unified effort to combat climate change. This partnership leverages our leadership in sustainability and is expected to accelerate our collective progress, leading the industry toward long-term transformational change.

In addition, during Fiscal 2022, we sponsored the reforestation of 80 acres in Colorado and California previously impacted by wildfire, which addressed 100% of the forests impacted by our operations over the year. Through direct Epic Promise grants and contributions from our $1 guest donation program, we partner with several local environmental organizations to fund restoration projects, including the National Forest Foundation, The Tahoe Fund, Grand Teton National Park Foundation, Mountain Trails Foundation in Park City and the EnviroFund at Whistler Blackcomb. We also encourage our employees to help protect the environment and support their local community by volunteering with various organizations.

For Fiscal 2022, our focus for the EpicPromise community impact grant program continued to be on COVID-19 response in our resort communities, including housing assistance, food security, equal access to education and other basic needs and services. In addition, we launched Epic for Everyone Youth Access in partnership with the Katz Amsterdam Foundation, hosting 917 urban youth to a 5-day snowsports program. We also continued our legacy access program with more than 7,400 youth participating in multi-day programs focused on mentorship, leadership and the impact of outdoor time on mental health in this unprecedented time. Finally, our EpicPromise Employee Foundation (the “Foundation”), which was established in 2015, is a charitable foundation funded by annual contributions from the Company, its employees and its guests. The Foundation supports Vail Resorts’ employees and their families via grants for emergency relief and scholarships. Annually more than $1 million in grants and scholarships are provided to help employees in times of need or to pursue educational opportunities. For more information on both the Foundation and our environmental stewardship, visit www.EpicPromise.com. Information on our websites does not constitute part of this document.

Human Capital Management

At Vail Resorts, our Talent Philosophy focuses on fully achieving our mission and vision by ensuring we have the talent in place to deliver on our future growth plans. We are truly passionate about our people, and we are focused on hiring and developing the best talent and building the best teams around them. At fiscal year end, we employed approximately 6,900 year-round employees. Over the course of our Resorts’ various winter and summer operating seasons in Fiscal 2022, we employed approximately 38,100 seasonal employees. In addition, we employed approximately 200 year-round employees and 100 seasonal employees on behalf of the owners of our managed hotel properties. We consider our employee relations to be positive.

During the third quarter of Fiscal 2022 we announced a significant increase in compensation for seasonal frontline staff. For the 2022/2023 North American ski season, we will be increasing our minimum wage to $20 per hour, while maintaining career and leadership differentials to provide a significant increase in pay to all of our hourly employees. We also announced a substantial investment in our human resource department to support a return to full staffing and deliver a better employee experience. The increase in wages and the return to normal staffing levels is expected to result in an approximately $175 million increase in expected labor expense in Fiscal 2023 compared to Fiscal 2022. Additionally, during the fourth quarter of Fiscal 2022, we announced a new mental health program available for all employees, even if they are not enrolled in an employer-sponsored healthcare plan, which includes free mental health therapy sessions. We have also recently established a Flexible Remote Work policy which allows employees to permanently work from any state in which we currently operate.

Our talent philosophy recognizes that people are our most important asset in driving our business growth, and outlines the role that leaders play in attracting, developing, engaging and rewarding high performing, high potential talent, including supporting them to achieve their future career growth. Our talent management system enables leaders with programs and tools to effectively assess, develop and reward talent and includes regular Leadership Talent Review and Assessment processes to ensure that the caliber and capability of our talent aligns with the sophistication of our business strategies and processes. Our executive team reviews talent strategy and succession planning frequently, including with our Board of Directors, to assess current and future talent needs. We have a strong track record of hiring, developing and preparing high performing, high potential talent for internal mobility and succession and since 2018, we have nearly doubled our percentage of high performing, high potential talent through performance management and talent upgrades. As a result, succession for our senior leadership roles, is primarily sourced through internal talent development and promotion, rather than external hires (69% internal fill rate). Over the past two years, we announced internal successors for some of the most senior roles in our Company, including Chief Executive Officer, Chief Marketing Officer, President of the Mountain Division and Chief Operating Officer of Hospitality and Retail. Nearly all of our recent appointments of General Manager and Chief Operating Officers of our Resorts for the past three years came from internal succession.

To ensure we are building high performing teams, we encourage every employee at every level within the Company to continuously grow their leadership by participating in on-going leadership events that build leadership capability and drive aligned leadership expectations to enable business outcomes. We host an annual Leadership Summit that brings together our leaders at manager level and above to build understanding and alignment to business priorities, explore emerging leadership topics and build connections across our growing global business and organization. We offer ongoing digital leadership series discussions led by our CEO for this same population throughout the year and equip leaders to share learnings and insights from these sessions in dialogue with their teams for the benefit of the entire organization. Our leadership philosophy has a very strong emphasis on emotional intelligence and a leader's ability to understand their own impact on others, and shape that impact to unlock the potential of their teams.

We offer a broad range of professionally designed leadership development programs, with differentiated development for our highest performing, highest potential employees who make up our long-term leadership succession pipeline. Building upon our culture of leadership development and in addition to the wage investment for seasonal, frontline talent announced in the third quarter of Fiscal 2022, we also announced a new focus on the frontline leadership development experience. For the 2022/2023 North American ski season, this includes relaunching our signature "Epic Service" training to inspire and equip frontline talent, who play the most important role in delivering a differentiated guest experience, to practice service-based leadership, which will be reinforced through a new daily in-resort frontline recognition program. The full Epic Service development platform will enable employees to choose curated learning experiences in the areas of Leadership - Self, Team, Guest Service and Business - that align with their specific motivations and career goals. Employee data will be used to build out a full portfolio of online and in-person learning programming to support these learning routes over time. Results impact will be measured by completion of required training, utilization and impact of the Epic Service recognition program and guest experience and Net Promoter scores.

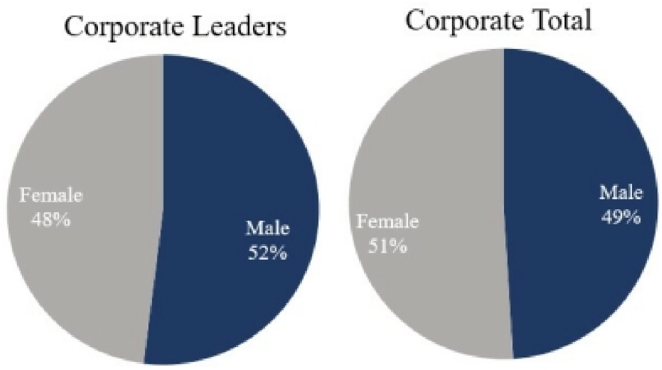
Early on in the COVID-19 pandemic, we implemented a continuous listening survey to measure and understand the impact of COVID-19 and our response actions on employees, in order to make timely adjustments to maintain strong alignment and focus, and to care for the needs of our employees through a challenging and uncertain period. We have broadened our continuous listening survey objectives and approach to focus on the drivers of sustainable engagement.

Vail Resorts Culture

Core to our human capital management strategy is our mission - to create an *Experience of a Lifetime* for our employees so they can in turn create an *Experience of a Lifetime* for our guests. We have a values-based leadership culture that places a premium on leader transparency, vulnerability and authenticity. We look for people to join Vail Resorts who are brave, passionate and ambitious. As Vail Resorts employees, we hold ourselves accountable for living these seven foundational values every day in everything we do: Serve Others, Do Right, Do Good, Be Safe, Have Fun, Be Inclusive and Drive Value.

Diversity, Equity and Inclusion

We believe that diversity, equity and inclusion (“DEI”) is core to both our company success and the future growth of our industry. At Vail Resorts, one of our core values is “Be Inclusive”, which means that we expect everyone at our Company to be welcoming to others, including all races, gender identities, sexual orientations, abilities and other differences.



We have a long history of building gender diversity throughout the Company. Women represent 48% of our corporate senior leaders at the director level and above and over 50% of our corporate roles generally. Ten resorts in our portfolio are led by women, including five of our seven largest resorts (Vail, Beaver Creek, Breckenridge, Park City and Crested Butte). Five of the ten directors on our Board are women and two of our nine executive committee members are women, and our Chief Executive Officer, Kirsten Lynch, is the only woman to head a Fortune 1000 company in travel and leisure. While women currently represent only approximately 20% of mountain operations senior leadership roles, we continue to strive to bring more gender diversity to these roles, which have historically been male-dominated. We have also developed Women in Leadership programs and a Women’s Employee Resources Group to foster an inclusive culture, and Forbes has previously named us one of America’s Best Employers for Women.

We are focused on improving racial diversity at Vail Resorts, as well as in our communities and our industry. To that end, we are working towards addressing barriers to attracting and retaining the best talent from BIPOC communities in order to fuel innovation and growth within our Company and industry. We are also incorporating more diverse representation in our marketing efforts, including more direct outreach to communities of color. Over the past two years, we have undertaken extensive efforts around DEI, including company-wide virtual webinars bringing forward diverse voices, DEI dialogues with external thought leaders, online DEI training modules aligned with our “Be Inclusive” value, and establishment of employee resource groups and affinity groups. As part of our commitment to driving sustainable change, we are listening and learning as a company, and the Company is part of CEO Action, Colorado Inclusive Economy and Civic Alliance. We are also focused on building support systems for a diverse employee population, including the development of Employee Resources Groups and Affinity Groups, including the recently launched Rainbow Room, an employee-founded and led affinity group focused on providing a supportive community for LGBTQ+ employees. This group provides a space for LGBTQ+ employees to connect, build community and support specific needs, challenges and successes to empower employees to bring their whole authentic selves to work.

We require our full-time, year-round employees, as well as certain seasonal employees, to complete annual training as part of our Code of Conduct. This annual requirement includes training on a variety of topics, including unconscious bias and anti-harassment. In Fiscal 2022, the training was completed by 98% of this employee base. Our Code of Conduct states that every employee is entitled to work in a respectful environment that is free of harassment, bullying and discrimination.

Mountain Safety

The nature of our on-mountain operations comes with inherent safety risks, and the health and safety of our employees is a top priority. It is the shared responsibility of every employee to actively participate in creating a safe and secure environment and to minimize injuries. To that end, we routinely:

•Provide resources and education to promote safe operating environments at our resorts, including compliance with Occupational Safety and Health Administration standards, as well as to improve overall workplace safety and health.

This includes regular and ongoing safety training and assessments as well as safety audits, and all employees are required to take annual slope safety training.
•Proactively assess risks to identify and mitigate unsafe conditions and integrate learnings from incidents to prevent future occurrences across our network of resorts.
•Hire and train a dedicated health and safety team that oversees resort operations as well as highly trained ski patrol professionals at each resort.

COVID-19 Safety

The safety of our employees, guests and resort communities has been of utmost importance to us amidst the COVID-19 pandemic. Our mountain operations, retail, lodging and other employees need to be onsite to carry out their work, and as part of our commitment to safety for these employees, as well as our guests and resort communities, we took extensive steps during the 2021/2022 winter season. We continue to monitor guidance from federal and local health authorities in evaluating the need for continued COVID-19 safety protocols with regard to ongoing operations and as we prepare for the 2022/2023 North American ski season, including recently updating our policies to remove the COVID-19 vaccine as a condition of employment, consistent with the withdrawal of the Occupational Safety and Health Administration vaccination and testing emergency temporary standard for large employers.

Employee Housing

Providing affordable employee housing is a critical lever to achieve our hiring and retention goals. While identifying and securing affordable housing options is challenging in some of the communities in which we operate, providing frontline employees affordable housing in our resort communities is a critical aspect of the employee value proposition. For the 2022/2023 North American ski season, we will serve approximately 6,700 frontline team members with affordable housing across our Resorts, as well as an additional 1,300 team members at GTLC for the 2023 summer season. This includes the addition of nearly 500 beds recently acquired or leased, including the 441-bed project at the base of Canyons at Park City to provide affordable housing opportunities to our full time seasonal and year round workforce. We have also announced plans for new affordable housing at Whistler Blackcomb and Vail Mountain for the 2023/2024 North American ski season that we expect will serve an additional 405 team members upon completion, which are subject to regulatory approvals.

Intellectual Property

The development of intellectual property is part of our overall business strategy, and we regard our intellectual property as an important element of our success. Accordingly, we protect our intellectual property rights and seek to protect against its unauthorized use through international, national and state laws and common law rights. We file applications for and obtain trademark registrations and have filed for patents to protect inventions and will continue to do so where appropriate. We also seek to maintain our trade secrets and confidential information by nondisclosure policies and through the use of appropriate confidentiality agreements and contractual provisions.

In the highly competitive industry in which we operate, trademarks, service marks, trade names and logos are very important in the sales and marketing of our pass products, destination mountain resorts and regional ski areas, lodging properties and services. We seek to register and protect our trademarks, service marks, trade names and logos and have obtained a significant number of registrations for those trademarks. We believe our brands have become synonymous in the travel and leisure industry with a reputation for excellence in service and authentic hospitality. Among other national and international trademark registrations, the Company owns U.S. federal registrations for *Epic®, Epic Pass®, Vail Resorts®, Vail®, Beaver Creek®, Breckenridge®, Keystone®, Crested Butte & Design®, Kirkwood & Design®* and *Heavenly®*. The Company also owns Canadian and U.S. trademark registrations for the *Whistler Blackcomb & Design®* name and logo.

Environmental Compliance and other Laws and Regulations

Our operations are subject to federal, state and local laws and regulations governing the environment, including laws and regulations governing water and sewer discharges, water use, air emissions, soil and groundwater contamination, the maintenance of underground and aboveground storage tanks and the disposal of waste and hazardous materials. Examples of such laws and regulations in the U.S. include the National Environmental Policy Act (NEPA), the California Environmental Quality Act and the Vermont Land Use and Development Act. Internationally, we are subject to the Forest and Range Practices Act and Watershed Sustainability Act in British Columbia as well as the Environmental Planning and Assessment Act 1979 (NSW, Australia) and the Environment Protection Act 1970 and the Environment Protection and Biodiversity Conservation Act 1999 (Victoria, Australia). With the acquisition of Andermatt-Sedrun, the Company is required to comply with all Swiss regulations, including federal acts and ordinances, as well as Cantonal authorities.

Various federal, state, local and provincial regulations also govern our resort operations, including liquor licensing and food safety regulations applicable to our food and beverage operations and safety standards relating to our lift operations and heli-ski operations at Whistler Blackcomb. In addition, each resort is subject to and must comply with state, county, regional and local government land use regulations and restrictions, including, for example, employee housing ordinances, zoning and density restrictions, noise ordinances and wildlife, water and air quality regulations. We believe that we are in compliance, in all material respects, with environmental and other laws and regulations. Compliance with such provisions has not materially impacted our capital expenditures, earnings, or competitive position, and we do not anticipate that it will have a material impact in the future.

Contracts with Governmental Authorities for Resort Operations

U.S. Forest Service Resorts

The operations of Breckenridge, Vail Mountain, Keystone, Crested Butte, Stevens Pass, Heavenly, Kirkwood, Mount Snow, Attitash and portions of Beaver Creek and Wildcat are conducted on land under the jurisdiction of the U.S. Forest Service (collectively, the "Forest Service Resorts"). The 1986 Ski Area Permit Act (the "1986 Act") allows the Forest Service to grant Term Special Use Permits (each, a "SUP") for the operation of ski areas and construction of related facilities on National Forest lands. In November 2011, the 1986 Act was amended by the Ski Area Recreational Opportunity Enhancement Act (the "Enhancement Act") to clarify the Forest Service's authority to approve facilities primarily for year-round recreation. Under the 1986 Act, the Forest Service has the authority to review and approve the location, design and construction of improvements in the permit area and many operational matters.

Each individual national forest is required by the National Forest Management Act to develop and maintain a Land and Resource Management Plan (a "Forest Plan"), which establishes standards and guidelines for the Forest Service to follow and consider in reviewing and approving our proposed actions.

Each of the Forest Service Resorts operates under a SUP, and the acreage and expiration date information for each SUP is as follows:

Forest Service Resort	Acres	Expiration Date
Breckenridge	5,702	December 31, 2029
Vail Mountain	12,353	December 1, 2031
Keystone	8,376	December 31, 2032
Beaver Creek	3,849	November 8, 2039
Heavenly	7,050	May 1, 2042
Mount Snow	894	April 4, 2047
Attitash	279	April 4, 2047
Wildcat	953	November 18, 2050
Kirkwood	2,330	March 1, 2052
Stevens Pass	2,443	August 31, 2058
Crested Butte	4,350	September 27, 2058

We anticipate requesting a new SUP for each Forest Service Resort prior to its expiration date as provided by Forest Service regulations and the terms of each existing SUP. We are not aware of the Forest Service refusing to issue a new SUP to replace an expiring SUP for a ski resort in operation at the time of expiration. The Forest Service can also terminate a SUP if it determines that termination is required in the public interest. However, to our knowledge, no SUP has ever been terminated by the Forest Service over the opposition of the permit holder.

Each SUP contains a number of requirements, including indemnifying the Forest Service from third-party claims arising out of our operation under the SUP and compliance with applicable laws, such as those relating to water quality and endangered or threatened species. For use of the land authorized by the SUPs, we pay a fee to the Forest Service ranging from 1.5% to 4.0% of adjusted gross revenue for activities authorized by the SUPs. Included in the calculation are sales from, among other things, lift tickets, pass products, ski school lessons, food and beverage, certain summer activities, equipment rentals and retail merchandise.

The SUPs may be revised or amended to accommodate changes initiated by us or by the Forest Service to change the permit area or permitted uses. The Forest Service may amend a SUP if it determines that such amendment is in the public interest. While the Forest Service is required to seek the permit holder's consent to any amendment, an amendment can be finalized over a permit holder's objection. Permit amendments must be consistent with the Forest Plan and are subject to the provisions of the National Environmental Policy Act ("NEPA"), both of which are discussed below.

The 1986 Act requires a Master Development Plan ("MDP") for each ski area that is granted a SUP, and all improvements that we propose to make on National Forest System lands under any of our SUPs must be included in a MDP, which describes the existing and proposed facilities, developments and area of activity within the permit area. The MDPs are reviewed by the Forest Service for compliance with the Forest Plan and other applicable laws and, if found to be compliant, are accepted by the Forest Service. Notwithstanding acceptance by the Forest Service of the conceptual MDPs, individual projects still require separate applications and compliance with NEPA and other applicable laws before the Forest Service will approve such projects. We update or amend our MDPs for our Forest Service Resorts from time to time.

Whistler Blackcomb

Whistler Blackcomb is comprised of two mountains: Whistler Mountain and Blackcomb Mountain. Whistler Mountain and Blackcomb Mountain are located on Crown Land within the traditional territory of the Squamish and Lil'wat Nations. The relationship between Whistler Blackcomb and Her Majesty, the Queen in Right of British Columbia (the "Province") is largely governed by Master Development Agreements (the "MDAs") between the Province and Whistler Mountain Resort Limited Partnership ("Whistler LP") with respect to Whistler Mountain, and between the Province and Blackcomb Skiing Enterprises Limited Partnership ("Blackcomb LP") with respect to Blackcomb Mountain. Together, Whistler LP and Blackcomb LP are referred to as the "Partnerships."

The MDAs, which were entered into in February 2017, have a term of 60 years (expiring on February 23, 2077) and are replaceable for an additional 60 years by option exercisable by the Partnerships after the first 30 years of the initial term. In accordance with the MDAs, the Partnerships are obligated to pay annual fees to the Province at a percentage of gross revenues related to the operation of certain activities at Whistler Blackcomb.

The MDAs require that each of the mountains be developed, operated and maintained in accordance with its respective master plan, which contains requirements as to matters such as trail design and development, passenger lift development and environmental concerns. The MDAs grant a general license to use the Whistler Mountain lands and the Blackcomb Mountain lands for the operation and development of Whistler Blackcomb. The MDAs also provide for the granting of specific tenures of land owned by the Province to the Whistler LP or the Blackcomb LP, as applicable, by way of rights-of-way, leases or licenses. Each Partnership is permitted to develop new improvements to Whistler Mountain or Blackcomb Mountain, as the case may be, within standard municipal type development control conditions. We are obligated to indemnify the Province from third-party claims arising out of our operations under the MDAs.

Northeast Resorts

Stowe and Okemo operate partially on land that we own and partially on land we lease from the State of Vermont. With respect to Stowe, the land we own is on the Spruce Peak side of the resort while the land we lease from the State of Vermont is located on Mt. Mansfield in the Mt. Mansfield State Forest. The initial ten year term of the lease commenced in June 1967, and the lease provides for eight separate ten year extension options. The current term of the lease extends through June 2027, and there are three remaining ten year extension options. With respect to Okemo, we own the Jackson Gore base area land and lease most of the skiable terrain from the State of Vermont. The initial ten year term of the lease commenced in December 1963, and the lease provides for eight separate ten year extension options. The current term of the lease extends through December 2023, and there are three remaining ten year extension options. Under both leases, the land can be used for the development and operation of a ski area including ski trails, ski lifts, warming shelters, restaurants and maintenance facilities. For use of the land under the leases, we pay a fee to the State of Vermont based on revenue for activities authorized by the lease, such as lift tickets, pass products, food and beverage, summer activities and retail merchandise. We are obligated to indemnify the State of Vermont from third-party claims arising out of our operations under the lease.

Mount Sunapee lies within the Mount Sunapee State Park and operates on land that we lease from the State of New Hampshire. The initial twenty year term of the lease commenced in July 1998, and the lease provides for three separate ten year extension options. The current term of the lease extends through June 2028, and there are two remaining ten year extension options. The land can be managed and operated as a ski area and summer recreational facility, including all of its support activities, to provide year-round outdoor recreation. For use of the land under the lease, we pay a fee to the State of New Hampshire that includes both a base fee and a fee based on revenue from activities authorized by the lease, such as lift tickets, pass products, food and beverage, summer activities and retail merchandise. We are obligated to indemnify the State of New Hampshire from third-party claims arising out of our operations under the lease.

Laurel Mountain

Laurel Mountain Ski Area operates within Laurel Mountain State Park ("State Park") under a Concession Lease Agreement (the "Lease Agreement") with the Commonwealth of Pennsylvania, acting through the Department of Conservation and Natural Resources ("Department"). The Lease Agreement, first entered into on October 15, 2018, allows for ski operations on approximately 387 acres of the State Park, including the existing ski area, buildings and equipment owned by the Department. The Lease Agreement is automatically renewed for a total of 35 one-year terms through October 31, 2051. We pay a fixed annual rent, as well and an additional amount based on the number of skier visits, with a cap subject to semi-annual consumer price index adjustments.

Australian Resorts

Perisher is located in the Kosciuszko National Park, the largest national park in New South Wales, Australia. The resort includes four villages (Perisher Valley, Smiggin Holes, Guthega and Blue Cow) and their associated ski fields, as well as the site of the Skitube Alpine Railway at Bullock's Flat, which is accredited in accordance with the Rail Safety National Law (NSW) No. 82a. The Office of Environment and Heritage ("OEH"), an agency of the New South Wales government, which is part of the Department of Planning and Environment, is responsible for the protection and conservation of the Kosciuszko National Park. The National Parks and Wildlife Act 1974 (NSW) ("NPW Act") establishes the National Parks and Wildlife Service and is responsible for the control and management of the Kosciusko National Park.

The NPW Act requires the Kosciuszko National Park to be managed in accordance with the principles specified in that legislation, including the provision for sustainable visitor or tourist use and enjoyment that is compatible with the conservation of the national park's natural and cultural values. The legislation also authorizes the Minister for the Environment and the Minister for Heritage (the "Minister") to grant leases and licenses of land within the Kosciuszko National Park for various purposes, including for purposes related to sustainable visitor or tourist use and enjoyment. Under this power, the Minister has granted to Perisher a lease and a license of specified land within the Kosciusko National Park until June 30, 2048, with an option to renew for an additional period of 20 years. The Minister has also granted Perisher a lease of the parking lot at Perisher Valley that expires on December 31, 2025. Subject to certain conditions being met, the lease for the Perisher Valley parking lot can be extended until June 30, 2048, with an option to renew for a further 20 years. The lease and license provide for the payment of a minimum annual base rent with periodic increases in base rent over the term, turnover rent payments based on a percentage of certain gross revenue, remittance of park user fees and certain other charges, also subject to periodic increases over the term.

Falls Creek and Hotham are located in the Alpine National Park in Victoria, Australia. Falls Creek and Hotham both operate on Crown land permanently reserved under the *Crown Land (Reserves) Act 1978* (Vic), with the exception of three small parcels of freehold land within the Hotham resort area. Each resort is subject to the *Alpine Resorts (Management) Act 1997* (Vic) (the "ARM Act"), which is in place to manage the development, promotion, management and use of the resorts on a sustainable basis and in a manner that is compatible with the alpine environment. The ARM Act established the Alpine Resorts Commission to plan for the direction and sustainable growth of Victoria's five alpine resorts (including Falls Creek and Hotham). This includes review and coordination of the implementation of an Alpine Resorts Strategic Plan to which Falls Creek and Hotham are subject.

The ARM Act also established each of the Falls Creek Resort Management Board and Hotham Resort Management Board (the "RMBs"), each of which is appointed by, and responsible to, the Minister for Energy, Environment and Climate Change (the "Minister"). The RMBs are responsible for the management and collection of fees for entrance into the Alpine National Park and from Falls Creek and Hotham ski resorts. The ARM Act authorizes the RMBs to grant leases subject to Ministerial approval, and under this power, the entities operating the Hotham and Falls Creek resorts have each been leased land within the Alpine National Park under various long-term leases with differing expiration dates. The main lease for the ski field at Falls Creek expires December 31, 2040, while the main lease for the ski field at Hotham expires December 31, 2057. The key ski field leases provide for the payment of rent with both a fixed and variable component, a community service charge payable to the ARCC and a ski patrol contribution payable to RMBs. At Hotham, we also lease land known as 'Dinner Plain' within the Alpine National Park which expires on June 30, 2031, with an option to extend for a further 10 years.

The *Alpine Resorts (Management) Regulations 2009* (Vic) gives the RMBs the power to declare the snow season, temporarily close the resort to entry if there is a significant danger to public safety, determine parts of a resort to which entry is prohibited, set aside areas of the resort for public use, parking, driving of vehicles, or landing of aircraft, and determine the areas for cross country ski trails, skiing, snowboarding and other snow play activities.

Andermatt-Sedrun

Andermatt-Sedrun, acquired by the Company on August 3, 2022, is located in the Usern Valley of the Swiss Alps and comprises five mountains (Gemsstock, Nätschen, Sedrun/Oberalp, Realp and Valtgeva). Ski operations are conducted on land owned by ASA as freehold or leasehold properties, land owned by Usern Corporation, land owned by the municipality of Tujetsch and land owned by private property owners.

ASA holds three leasehold properties, which are owed by either Usern Corporation, a corporation under public law consisting of all the citizens of the Usern Valley, or the Swiss Confederation, namely the Federal Department of Defense, Civil Protection, and Sport (“DDPS”). For the land owned by Usern Corporation, ASA and Usern Corporation have entered into a main framework concession agreement, dated August 13, 2013, which sets forth the terms and conditions for the use of the land in connection with ski infrastructure facilities in the Gemsstock and Nätschen-Gütsch-Oberalp areas (“Ursern Framework Concession”). The Ursern Framework Concession was entered into for a fixed term until December 31, 2032. An application for renewal of the Ursern Framework Concession must be submitted at least 12 months prior to the expiration of the concession agreement, and we anticipate applying for the renewal. For the land owned by the Swiss Confederation, ASA has entered into leasehold agreements with the DDPS, which have a term of 50 years expiring on April 10, 2067 and March 13, 2068.

Another part of the land on which the Andermatt-Sedrun resort operations are conducted is owned by the municipality of Tujetsch. By means of a personal easement agreement dated October 12, 2012, ASA was granted various building rights and rights of way in order to build, operate and maintain the T-Bars and chairlifts on Tujetsch's property. The personal easement agreement was entered into for a fixed term until October 12, 2032, and we anticipate applying for renewal.

With respect to Swiss operations, companies who provide for regular and commercial passenger transportation by rail, road and water as well as by cable cars and elevators must obtain a passenger transport concession from the Federal Office of Transport (“FOT”). Under the Ursern Framework Concession, ASA was granted the required concessions for all ski infrastructure facilities and the usage of the ski slopes on the property of the Ursern Corporation. In the course of expanding the ski infrastructure facilities Urserntal-Oberalp, the FOT granted ASA passenger transport concessions for a total of 12 cableway installations by means of a plan approval dated May 30, 2014. Each passenger transport concession has a separate expiration date between 2026 and 2042, and we will then be able to apply for an extension or new concession. Additionally, the plan approval included concessions and approvals for ancillary installations such as ski slopes, snowmaking systems, rolling carpets, railway station passenger subway and clearings.

Concession Agreements

National Park Concessioner Properties

GTLC operates three lodging properties, food and beverage services, retail, camping and other services within the Grand Teton National Park under a concession agreement with the NPS. Our concession agreement with the NPS for GTLC, which had an initial term expiration date of December 31, 2021, was amended in June 2021 to extend the term to December 31, 2023. We pay a fee to the NPS of a percentage of the majority of our sales occurring in Grand Teton National Park.

Flagg Ranch Company, a wholly-owned subsidiary, provides lodging, food and beverage services, retail, service station, recreation and other services on the Parkway located between Grand Teton National Park and Yellowstone National Park. Our concession contract with the NPS for the Parkway expires on October 31, 2028, and we pay a fee to the NPS of a percentage of the majority of our sales occurring in the Parkway.

Prior to expiration of these concession contracts, we will have the opportunity to bid against other prospective concessioners for award of a new contract. The NPS may suspend operations under the concession contract at any time if the NPS determines it is necessary to protect visitors or resources within the Grand Teton National Park or during a Federal Government shutdown. The NPS may also terminate the concession contract for breach, following notice and a 15 day cure period or if it believes termination is necessary to protect visitors or resources within the Grand Teton National Park.

Available Information

We file with or furnish to the Securities and Exchange Commission (“SEC”) reports, including our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These reports, proxy statements and other information are available free of charge on our corporate website www.vailresorts.com as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Information on our websites does not constitute part of this document. Materials filed with or furnished to the SEC are also made available on its website at www.sec.gov.

ITEM 1A.RISK FACTORS.

Our operations and financial results are subject to various risks and uncertainties that could adversely affect our financial position, results of operations and cash flows. The risks described below should carefully be considered together with the other information contained in this report.

Risks Related to Our Business

Our Epic Coverage program may require us to provide significant refunds to our pass product holders, which would result in reduced revenue and also exposes us to the risk of customer complaints and negative perception about our pass products.

In April 2020, the Company introduced Epic Coverage, which is included with the purchase of all pass products for no additional charge. Epic Coverage offers refunds to pass product holders if certain qualifying personal or Resort closure events occur before or during the ski season, subject to express terms and conditions. Accordingly, to the extent that any of our Resorts need to be closed for all or specified portions of the ski season (including due to COVID-19), we could be required to provide a significant amount of refunds to our pass product holders, subject to express terms and conditions, which could have a material negative impact on our financial performance and condition.

The estimated amount of refunds reduce the amount of pass product revenue recognized by the Company. To estimate the amount of refunds under Epic Coverage, the Company considers (i) historical claims data for personal events, (ii) provincial, state, county and local COVID-19 regulations and public health orders and (iii) the Company's operating plans for its Resorts. The Company believes the estimates of refunds are reasonable; however, the program is relatively new and there continues to be uncertainty surrounding COVID-19, and therefore actual results could vary materially from such estimates, and the Company could be required to refund significantly higher amounts than estimated.

Epic Coverage has also resulted in customer complaints and negative perception by customers who believe they are entitled to a refund for events that do not qualify under the express terms and conditions of the program. Any complaints posted by customers on social media platforms, even if inaccurate, may harm our reputation, and may divert management's time and attention away from other business matters.

We are subject to the risk of prolonged weakness in general economic conditions including adverse effects on the overall travel and leisure related industries.

Skiing, travel and tourism are discretionary recreational activities that can entail a relatively high cost of participation and may be adversely affected by economic slowdown or recession. Economic conditions in North America, Europe and parts of the rest of the world, including inflationary pressures, supply chain disruption, geopolitical uncertainties, increased labor costs and shortages, increased fuel prices, high unemployment, erosion of consumer confidence, health pandemics (such as the ongoing impact of COVID-19), sovereign debt issues and financial instability in the global markets, among other factors, could have negative effects on the travel and leisure industry and on our results of operations. As a result of these and other economic uncertainties, we have experienced and may continue to experience in the future, a change in booking trends including where guest reservations are made much closer to the actual date of stay, a decrease in the length of stay, a decrease in consumer spending and/or a decrease in group bookings. We cannot predict what further impact these uncertainties may continue to have on overall travel and leisure or more specifically, on our guest visitation, guest spending or other related trends and the ultimate impact it will have on our results of operations. Additionally, the actual or perceived fear of weakness in the economy could also lead to decreased spending by our guests. This could be further exacerbated by the fact that we charge some of the highest prices for single day lift tickets and ancillary services in the ski industry; however, we offer pass products, including the Epic Day Pass, that are available at a discount to the single day lift ticket prices. In the event of a decrease in visitation and overall guest spending we may decide we need to offer a higher amount of discounts and incentives than we have historically, which would adversely impact our operating results. Our Resorts also serve as a destination for international guests. To the extent there are material changes in exchange rates relative to the U.S. dollar or travel restrictions in place due to inflation, geopolitical conflicts or COVID-19, it could impact the volume of international visitation, which could have a significant impact on our operating results.

The ongoing COVID-19 pandemic has had, and may continue to have, a significant negative impact on the travel and leisure industry generally and, as a result, on our financial condition and operations.

The COVID-19 pandemic has been and continues to be a complex and evolving situation and has resulted in significant disruption and additional risks to our business; the lodging, hospitality, resort and travel industries; and the global economy. We expect the impact of the disruptions resulting from the impact of the COVID-19 pandemic, including the extent of their adverse impact on global economic activity, the volatility of financial markets, the travel and leisure industry, and our financial and operational results, will continue to be dictated by the length of time such disruptions continue. Although all our properties are currently open, we cannot predict whether future closures would be appropriate or could be mandated. Even once travel advisories and restrictions are modified or cease to be necessary, demand for travel and leisure may remain weak for a significant length of time and we cannot predict if or when our properties will return to pre-outbreak levels of visitation. In particular, future demand for travel and leisure may be negatively impacted by the adverse changes in the perceived or actual economic climate, including higher unemployment rates, declines in income levels and loss of personal wealth from the impact of the COVID-19 Pandemic

While our North American Resorts were operational throughout the 2021/2022 ski season, Whistler Blackcomb was disproportionately impacted by COVID-19 related travel restrictions, which created challenging results for international destination visitation to the resort. Additionally, the significant increase in COVID-19 cases associated with the Omicron variant during the second quarter Fiscal 2022 negatively impacted our operational results due to staffing challenges and lower overall skier visitation, consistent with the broader travel and leisure sector at that time. Our Australian Resorts were open for their 2022 winter season, however, there were public health orders in place until July 6, 2022 which required those arriving from outside of the country to undertake a PCR test upon arrival (and incur a negative test result to avoid a mandatory quarantine), which may have impacted early season visitation. We continue to monitor public health orders and regulations that affect or may affect our winter operations for the 2022/2023 North American ski season.

The COVID-19 pandemic has had, and may continue to have, a material adverse effect on our business, financial performance and condition, operating results, liquidity and cash flows. Given the uncertainty around the extent and timing of the potential future spread or mitigation of the COVID-19 pandemic and around the imposition or relaxation of protective measures, we cannot reasonably estimate the impact on our business, financial performance and condition, operating results, liquidity and cash flows. To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in the Risk Factors presented in this Annual Report on Form 10-K, and our subsequent filings with the SEC. Any future outbreak of any other highly infectious or contagious disease could have a similar impact.

We are vulnerable to unfavorable weather conditions and the impact of natural disasters.

Our ability to attract guests to our Resorts is influenced by weather conditions and by the amount and timing of snowfall during the ski season. Unfavorable weather conditions can adversely affect skier visits and our revenue and profits. Unseasonably warm weather may result in inadequate natural snowfall and reduce skiable terrain, which increases the cost of snowmaking and could render snowmaking, wholly or partially, ineffective in maintaining quality skiing conditions, including in areas which are not accessible by snowmaking equipment. On the other hand, excessive natural snowfall may significantly increase the costs incurred to groom trails and may make it difficult for guests to access our mountain Resorts.

Additionally, there is scientific research that emissions of greenhouse gases continue to alter the composition of the global atmosphere in ways that are affecting and are expected to continue affecting the global climate. The effect of climate change, including any impact of global warming, could have a material adverse effect on our results of operations as a result of decreased snowfall, increased weather variability and/or warmer overall temperatures, which would likely adversely affect skier visits and our revenue and profits. For instance, revenues and profits generated from mountain summer activities/sightseeing and golf peak season operations are not nearly sufficient to off-set off-season losses from our other mountain and lodging operations. This impact could be exacerbated by climate change.

There can be no assurance that our Resorts will receive seasonal snowfalls near their historical averages. As an example of weather variability, during the 2017/2018 North American ski season, we experienced historically low snowfall across our western U.S. Resorts for the first half of the ski season, with snowfall in Vail, Beaver Creek and Park City through January 31, 2018 at the lowest levels recorded in over 30 years while Tahoe was more than 50% below the 20-year average. Conversely, during the 2018/2019 North American ski season, our western U.S. Resorts experienced above-average snowfall while through December 31, 2019 for the 2019/2020 North American ski season, our Pacific Northwest Resorts (Whistler Blackcomb and Stevens Pass) experienced the lowest snowfall in over 30 years. During the 2020/2021 North American ski season, snowfall levels were well below average at our Colorado, Utah and Tahoe Resorts through the holiday season. Past snowfall levels or consistency of snow conditions can impact sales of pass products or other advanced bookings. Additionally, the early season snow conditions and skier perceptions of early season snow conditions can influence the momentum and success of the overall ski season. Unfavorable weather conditions can adversely affect our Resorts and lodging properties as guests tend to delay or postpone vacations if conditions differ from those that are typical at such Resorts for a given season. Although we have created geographic diversification to help mitigate the impact of weather variability, there is no way for us to predict future weather patterns or the impact that weather patterns may have on our results of operations or visitation.

A severe natural disaster, such as a forest fire, may interrupt our operations, damage our properties, reduce the number of guests who visit our Resorts in affected areas and negatively impact our revenue and profitability. Damage to our properties could take a long time to repair and there is no guarantee that we would have adequate insurance to cover the costs of repair and recoup lost profits. Furthermore, such a disaster may interrupt or impede access to our affected properties or require evacuations and may cause visits to our affected properties to decrease for an indefinite period. The ability to attract visitors to our Resorts is also influenced by the aesthetics and natural beauty of the outdoor environment where our Resorts are located. A severe forest fire or other severe impacts from naturally occurring events could negatively impact the natural beauty of our Resorts and have a long-term negative impact on our overall guest visitation as it would take several years for the environment to recover.

Leisure travel is particularly susceptible to various factors outside of our control, including terrorism, the uncertainty of military and geopolitical conflicts, the cost and availability of travel options and changing consumer preferences or willingness to travel.

Our business is sensitive to the willingness of our guests to travel. Pandemics, acts of terrorism, political events and developments in military and geopolitical conflicts in areas of the world from which we draw our guests could depress the public’s propensity to travel and cause severe disruptions in both domestic and international air travel and consumer discretionary spending, which could reduce the number of visitors to our Resorts and have an adverse effect on our results of operations. Many of our guests travel by air and the impact of higher prices for commercial airline services, availability of air services and willingness of guests to travel by air could cause a decrease in visitation by Destination guests to our Resorts. A significant portion of our guests also travel by vehicle and higher gasoline prices or willingness of guests to travel generally due to safety or traffic concerns could cause a decrease in visitation by guests who would typically drive to our Resorts. Higher cost of travel may also affect the amount that guests are willing to spend at our Resorts and could negatively impact our revenue particularly for lodging, ski school, dining and retail/rental. The ongoing Russian invasion of Ukraine and its resulting impacts, including supply chain disruptions, increased fuel prices, international sanctions and other measures that have been imposed, as well as resulting economic volatility and uncertainty, have increased the cost of travel, which may adversely affect our business.

Additionally, our success depends on our ability to attract visitors to our Resorts. Changes in consumer tastes and preferences, particularly those affecting the popularity of skiing and snowboarding, and other social and demographic trends could adversely affect the number of skier visits during a ski season. A significant decline in skier visits compared to historical levels would have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

Cyberattacks or other interruptions to or disruption of our information technology systems and services could disrupt our business.

Our business relies on the continuous operation of information technology systems and services. Despite our efforts, our information networks and systems are vulnerable to service interruptions or to security breaches from inadvertent or intentional actions by our employees or vendors, natural disasters, system or equipment malfunctions, power outages, computer viruses or intentional attacks by malicious third parties, which could persist undetected for an extended period of time. Any interruption to these systems and services could adversely impact our business, including lost revenue, customer claims, damage to reputation, litigation, and/or denial or interruption to our processing of transactions and/or the services we provide to customers. We also provide information to third party service providers and rely on third party service providers for the provision of information technology services. There is a risk that the information held by third parties could be disclosed, otherwise compromised, or disrupted. We carry insurance for many of these adverse events, including cyber security insurance, but our insurance coverage may not always be sufficient to meet all of our liabilities.

There has been a rise in the number of sophisticated cyberattacks on network and information systems, including ransomware attacks that prevent the target from accessing its own data and/or systems until a ransom is paid. As a result, the risks associated with such an event continue to increase. We have experienced cybersecurity threats and incidents, none of which has been material to us to date. We have taken, and continue to take, steps to address these concerns by implementing security and internal controls. However, there can be no assurance that a system interruption, security breach or unauthorized access will not occur. Cyber threats and attacks are constantly evolving and becoming more sophisticated, which increases the difficulty and cost of detecting and defending against them. Cyber threats and attacks can have cascading impacts across networks, systems and operations. Any such interruption, breach or unauthorized access to our network or systems, or the networks or systems of our vendors, could adversely affect our business operations and result in the loss of critical or sensitive confidential information or intellectual property, as well as impact our ability to meet regulatory or compliance obligations, and could result in financial, legal, business and reputational harm to us. These events also could result in large expenditures to repair or replace the damaged properties, products, services, networks or information systems to protect them from similar events in the future.

Failure to maintain the integrity and security of our internal, employee or guest data could result in damages to our reputation and subject us to costs, fines or lawsuits.

Our business relies on the use of large volumes of data. We collect and retain guest data, including credit card numbers and other sensitive personal information, for various business purposes, such as processing transactions, marketing and other promotional purposes. We also maintain personal information about our employees. We could make faulty decisions if data is inaccurate or incomplete. Maintaining the integrity and security of data can be costly and is critical to our business, and our guests and employees have a high expectation that we will adequately protect their personal information. A significant theft, loss, loss of access to, or fraudulent use of customer, employee, or company data held by us or our service providers could adversely impact our reputation, and could result in significant remedial and other expenses, fines, and/or litigation.

Our business is highly seasonal.

Our mountain and lodging operations are highly seasonal in nature. Peak operating season for our North American Resorts is from late November to mid-April, and accordingly, revenue and profits from our mountain and most of our lodging operations are substantially lower and historically result in losses from late spring to late fall. Conversely, peak operating seasons for our Australian Resorts, GTLC and Flagg Ranch, mountain summer activities (including our Epic Discovery program), sightseeing and our golf courses generally occur from June to the end of September. Revenue and profits generated by our Australian Resorts, GTLC and Flagg Ranch, mountain summer activities/sightseeing and golf peak season operations are not nearly sufficient to fully offset our off-season losses from our other mountain and lodging operations. For Fiscal 2022, approximately 83% of total combined Mountain and Lodging segment net revenue (excluding Lodging segment revenue associated with reimbursement of payroll costs) was earned during our second and third fiscal quarters. This seasonality is partially mitigated by the sale of pass products (which for Fiscal 2022 accounted for approximately 61% of the total lift revenue) predominately occurring during the period prior to the start of the ski season as the cash from those sales is collected in advance and revenue is primarily recognized in the second and third fiscal quarters. In addition, the timing of major holidays and school breaks can impact vacation patterns and therefore visitation at our destination mountain Resorts and regional ski areas. If we were to experience an adverse event or realize a significant deterioration in our operating results during our peak periods (our fiscal second and third quarters) we would be unable to fully recover any significant declines due to the seasonality of our business (for example, the outbreak of the COVID-19 pandemic which has resulted in Resort closures). See "Risks Related to Our Business-The ongoing COVID-19 pandemic has had, and may continue to have, a significant negative impact on the travel and leisure industry generally and, as a result, on our financial condition and operations." Operating results for any three-month period are not necessarily indicative of the results that may be achieved for any subsequent quarter or for a full fiscal year (see Notes to Consolidated Financial Statements).

We face significant competition.

The ski resort and lodging industries are highly competitive. There are approximately 755 ski areas in North America, including approximately 470 in the U.S. that serve local and destination guests, and these ski areas can be more or less impacted by weather conditions based on their location and snowmaking capabilities. The factors that we believe are important to customers include:

- proximity to population centers;
- availability and cost of transportation to ski areas;
- availability and quality of lodging options in resort areas;
- ease of travel to ski areas (including direct flights by major airlines);
- pricing of lift tickets and/or pass products;
- the magnitude, quality and price of related ancillary services (ski school, dining and retail/rental), amenities and lodging;
- snowmaking facilities;
- type and quality of skiing and snowboarding offered;
- duration of the ski season;
- weather conditions; and
- reputation.

There are many competing options for our guests, including other major resorts in Colorado, Utah, California, Nevada, the Pacific Northwest, Northeast, Southwest and British Columbia, Canada, Switzerland, and other major destination ski areas worldwide. Our guests can choose from any of these alternatives, as well as non-skiing vacation options and destinations around the world. In addition, other forms of leisure such as sporting events and participation in other competing indoor and outdoor recreational activities are available to potential guests.

RockResorts hotels, our other hotels and our property management business compete with numerous other hotel and property management companies that may have greater financial resources than we do and they may be able to adapt more quickly to changes in customer requirements or devote greater resources to promotion of their offerings than us.

The high fixed cost structure of mountain resort operations can result in significantly lower margins if revenues decline.

The cost structure of our mountain Resort operations has a significant fixed component with variable expenses including, but not limited to, land use permit or lease fees and other resort related fees; credit card fees; retail/rental cost of sales; labor; and resort, dining and ski school operations. Any material declines in the economy, elevated geopolitical uncertainties and/or significant changes in historical snowfall patterns, as well as other risk factors discussed herein, could adversely affect revenue. See “Risks Related to Our Business-The ongoing COVID-19 pandemic has had, and could continue to have, a significant negative impact on our financial condition and operations. Further, the spread of COVID-19 has caused severe disruptions in the U.S. and global economies and financial markets and could potentially create widespread business continuity issues of an as yet unknown magnitude and duration. Any future outbreak of any COVID-19 variant or other highly infectious or contagious disease could have a similar impact.” As such, our margins, profits and cash flows may be materially reduced due to declines in revenue given our relatively high fixed cost structure. In addition, inflation has accelerated in the U.S. and globally due in part to global supply chain issues, the Ukraine-Russia war, a rise in energy prices, and strong consumer demand, as economies continue to reopen from restrictions related to the COVID-19 pandemic. Increases in expenses as a result of this inflationary environment and other economic factors may adversely impact wages and other labor costs, energy, healthcare, insurance, transportation and fuel, cost of goods, property taxes, minimum lease payments and other expenses and operating costs included in our fixed cost structure, which may also reduce our margin, profits and cash flows.

We may not be able to fund resort capital expenditures.

We regularly expend capital to construct, maintain and renovate our mountain Resorts and properties in order to remain competitive, maintain the value and brand standards of our mountain Resorts and properties and comply with applicable laws and regulations. We cannot always predict where capital will need to be expended in a given fiscal year and capital expenditures can increase due to circumstances beyond our control. We currently anticipate that we will spend approximately $323 million to $333 million on capital projects in calendar year 2022.

Our ability to fund capital expenditures will depend on our ability to generate sufficient cash flow from operations and/or to borrow from third parties in the debt or equity markets. We cannot provide assurances that our operations will be able to generate sufficient cash flow to fund such capital expenditures, or that we will be able to obtain sufficient financing on adequate terms, or at all, especially considering rising interest rates. Our ability to generate cash flow and to obtain third-party financing will depend upon many factors, including:

- our future operating performance;
- general economic conditions, including interest rates, and economic conditions affecting the resort industry, the ski industry and the capital markets;
- competition; and
- legislative and regulatory matters affecting our operations and business;

Any inability to generate sufficient cash flows from operations or to obtain adequate third-party financing could cause us to delay or abandon certain projects and/or plans.

A disruption in our water supply would impact our snowmaking capabilities and operations.

Our operations are heavily dependent upon our access to adequate supplies of water for snowmaking and to otherwise conduct our operations. Our mountain Resorts are subject to federal, state, provincial and local laws and regulations relating to water rights. Changes in these laws and regulations may adversely affect our operations. In addition, a severe and prolonged drought may adversely affect our water supply and increase the cost of snowmaking. A significant change in law or policy, impact from climate change or any other interference with our access to adequate supplies of water to support our current operations or an expansion of our operations would have a material adverse effect on our business, prospects, financial position, results of operations and cash flows.

We rely on various government permits and landlord approvals at our U.S. resorts.

Our U.S. Resort operations require permits and approvals from certain federal, state and local authorities, including the Forest Service, U.S. Army Corps of Engineers, the States of Vermont, New Hampshire and Pennsylvania and the NPS. Virtually all of our ski trails and related activities, including our summer activities, at Vail Mountain, Breckenridge, Keystone, Crested Butte, Stevens Pass, Heavenly, Kirkwood, Mount Snow, Wildcat, a majority of Beaver Creek and portions of Attitash are located on National Forest land. The Forest Service has granted us permits to use these lands, but maintains the right to review and approve many operational matters, as well as the location, design and construction of improvements in these areas. The expiration dates for our permits are set forth in the Business section of this Form 10-K under the heading “Contracts with Governmental Authorities for Resort Operations”.

The Forest Service can terminate or amend these permits if, in its opinion, such termination is required in the public interest. A termination or amendment of any of our permits could have a materially adverse effect on our business and operations. In order to undertake improvements and new development, we must apply for permits and other approvals. These efforts, if unsuccessful, could impact our expansion efforts. Furthermore, Congress may materially increase the fees we pay to the Forest Service for use of these National Forest lands.

Stowe and Okemo are partially located on land we lease from the State of Vermont, Mount Sunapee is located on land we lease from the State of New Hampshire and Laurel Mountain is located on land we lease from the State of Pennsylvania. We are required to seek approval from such states for certain developments and improvements made to the resort. Certain other resorts are operated on land under long term leases with third parties. For example, operations at our Northstar, Park City and Mad River Mountain Resorts are conducted pursuant to long-term leases with third parties who require us to operate the Resorts in accordance with the terms of the leases and seek certain approvals from the respective landlords for improvements made to the Resorts. The initial lease term for Northstar with affiliates of EPR Properties expires in January 2027 and allows for three 10-year renewal options. We entered into a transaction agreement, master lease agreement and ancillary transaction documents with affiliate companies of Talisker Corporation (“Talisker”), and the initial lease term for our Park City resort with Talisker expires in May 2063 with six 50-year renewal options. Additionally, GTLC and Flagg Ranch operate under concession agreements with the NPS that expire on December 31, 2023 and October 31, 2028, respectively. There is no guarantee that at the end of the lease/license or agreements under which we operate our Resorts we will renew or, if desired, be able to negotiate new terms that are favorable to us. Additionally, our Resorts that operate on privately-owned land are subject to local land use regulation and oversight by county and/or town governments, and we may not be able to obtain the requisite approvals needed for resort improvements or expansions. Failure to comply with the provisions, obligations and terms (including renewal requirements and deadlines) of our material permits and leases could adversely impact our operating results.

We rely on foreign government leases and landlord approvals, and are subject to certain related laws and regulations, at our international resorts.

Our international Resort operations require permits and approvals from certain foreign authorities, including the (i) Province of British Columbia, (ii) the New South Wales and Victoria, Australia governments and (iii) the DDPS, the municipality of Tujetsch and the FOT in Switzerland. Our operations at Whistler Blackcomb are located on Crown Land within the traditional territory of the Squamish and Lil’wat Nations, and the operations and future development of both Whistler Mountain and Blackcomb Mountain are governed by Master Development Agreements, which expire on February 23, 2077. We have a lease and a license for Perisher within the Kosciusko National Park which expires in June 2048, with an option to renew for an additional period of 20 years. Perisher relies on a suite of planning approvals (and existing use rights) granted under the Australian EPA Act to operate the resort. Strategic planning documents have been adopted to provide a framework for the assessment and approval of future development at the resort. Perisher also holds a number of environmental approvals to regulate its operations, including an environment protection license and a suite of dangerous goods licenses related to the storage of diesel, heating oil and propane in storage tanks across the resort. Each of Falls Creek and a majority of Hotham is located in the Alpine National Park in Victoria, Australia that is permanently reserved under the Crown Land Act and subject to the ARM Act. The ARM Act established the Falls Creek RMB and the Hotham RMB, which is responsible for the management and collection of fees from Falls Creek and Hotham, respectively, and the ARM Regulations give each of the Falls Creek RMB and the Hotham RMB certain discretion over the operations of Falls Creek and Hotham, respectively, including the authority to (i) declare the snow season, (ii) temporarily close the applicable resort if entry would be a significant danger to public safety and (iii) determine which portions of the applicable resort are open to the public and the activities that are permitted on those portions of such resort. Portions of our operations at Andermatt-Sedrun are located on land owned by (i) the DDPS and subject to two leasehold agreements with ASA, each with a term of 50 years expiring on April 10, 2067 and March 13, 2068; and (ii) the municipality of Tujetsch by means of a personal easement agreement which expires on October 12, 2032 with an option to apply for renewal. We also hold a passenger transport concessions from the FOT, for a total of 12 cableway installations by means of a plan approval dated May 3, 2014. Each passenger transport concession has a separate expiration date between 2026 and 2042, and we will then be able to apply for an extension or new concession. There is no guarantee that at the end of the initial lease/license or agreements under which we operate our Resorts we will renew or, if desired, be able to negotiate new terms that are favorable to us. Failure to comply with the provisions, obligations and terms (including renewal requirements and deadlines) of our material permits and leases could adversely impact our operating results.

We are subject to extensive environmental and health and safety laws and regulations in the ordinary course of business.

Our operations are subject to a variety of federal, state, local and foreign environmental laws and regulations including those relating to air emissions, discharges to water, storage, treatment and disposal of wastes and other liquids, land use, remediation of contaminated sites, protection of natural resources such as wetlands and sustainable visitor or tourist use and enjoyment. For example, future expansions of certain of our mountain facilities must comply with applicable forest plans approved under the National Forest Management Act, federal, state and foreign wildlife protection laws or local zoning requirements, and in Vermont, our operations must comply with Act 250, which regulates the impacts of development to, among other things, waterways, air, wildlife and earth resources, and any projects must be completed pursuant to a Master Plan. In addition, most projects to improve, upgrade or expand our ski areas are subject to environmental review under the NEPA, FRPA, Act 250, the CEQA, the Australian NPW Act, the Australian EPA Act or the Australian EP Act, as applicable. Our ski area improvement proposals may not be approved or may be approved with modifications that substantially increase the cost or decrease the desirability of implementing the project. From time to time our operations are subject to inspections by environmental regulators or other regulatory agencies. We are also subject to worker health and safety requirements as well as various state and local public health laws, rules, regulations and orders related to COVID-19, including vaccination, mask and social distancing requirements. We believe our operations are in substantial compliance with applicable material environmental, health and safety requirements. However, our efforts to comply do not eliminate the risk that we may be held liable, incur fines or be subject to claims for damages, and that the amount of any liability, fines, damages or remediation costs may be material for, among other things, the presence or release of regulated materials at, on or emanating from properties we now or formerly owned or operated, newly discovered environmental impacts or contamination at or from any of our properties, or changes in environmental laws and regulations or their enforcement.

Changes in security and privacy laws and regulations could increase our operating costs, increase our exposure to fines and litigation, and adversely affect our ability to market our products, properties and services effectively.

The information, security and privacy requirements imposed by applicable laws and governmental regulation and the payment card industry are increasingly demanding in the U.S. and other jurisdictions where we operate. Maintaining compliance with applicable security and privacy regulations may increase our operating costs or our exposure to potential fines and litigation in connection with the enforcement of such regulations, or otherwise impact our ability to market our products, properties and services to our guests. Any future changes or restrictions in U.S. or international privacy laws could also adversely affect our operations, including our ability to transfer guest data. Changes in U.S. or international law affecting marketing, solicitation or privacy, could adversely affect our marketing activities and force changes in our marketing strategy or increase the costs of marketing. If access to lists of potential customers from travel service providers or other companies with whom we have relationships was prohibited or otherwise restricted, our ability to develop new customers and introduce them to our products could be impaired.

We rely on information technology to operate our businesses and maintain our competitiveness, and any failure to adapt to technological developments or industry trends could harm our business or competitive position.

We depend on the use of sophisticated information technology and systems for central reservations, point of sale, marketing, customer relationship management and communication, procurement, maintaining the privacy of guest and employee data, administration and technologies we make available to our guests. We must continuously improve and upgrade our systems and infrastructure to offer enhanced products, services, features and functionality, while maintaining the reliability and integrity of our systems, network security and infrastructure. We may not be able to maintain our existing systems or replace or introduce new technologies and systems as quickly as we would like or in a cost-effective manner, which may keep us from achieving the desired results in a timely manner, to the extent anticipated, or at all. Also, we may be unable to devote adequate financial resources to new technologies and systems in the future. If any of these events occur, our business and financial performance could suffer.

We may not be able to hire, train, reward and retain adequate team members and determine and maintain adequate staffing, including our seasonal workforce, which may impact labor costs and our ability to achieve our operating, growth and financial objectives.

Our long-term growth and profitability depend partially on our ability to recruit and retain high-quality employees to work in and manage our Resorts. Adequate staffing and retention of qualified employees is a critical factor affecting our guests' experiences in our Resorts. In addition, our mountain and lodging operations are highly dependent on a large seasonal workforce. Maintaining adequate staffing is complicated and unpredictable due to the impacts of the COVID-19 pandemic and the constrained labor market. For example, in December 2021 and January 2022, daily exclusions of COVID-symptomatic employees reduced our total workforce and significantly increased volatility in our staffing levels, resulting in the temporary closure of some ski lifts and dining facilities at certain Resorts. The market for the most qualified talent continues to be highly competitive and we must provide competitive wages, benefits and workplace conditions to attract and retain the most qualified employees, particularly during a time when we have seen significant wage inflation in the market for employees. In addition, in many communities, the supply of resort-area housing is constrained due to market conditions, making it difficult for our employees to obtain available, affordable housing. Further, zoning regulations, protracted approval processes and local anti-development sentiment can prevent or substantially delay new housing projects that we or other parties may pursue to meet the demand for new affordable housing stock.

Changes in immigration laws could also impact our workforce because we typically recruit and hire foreign nationals as part of our seasonal workforce. For example, due in part to certain federal vaccination requirements for foreign workers and embassy closures as a result of COVID-19, we were unable to hire the number of foreign workers we anticipated for the 2021/2022 season. A shortage of international workers, failure to adequately recruit and retain new domestic employees, higher than expected attrition levels, or increased wages all could affect our ability to open and operate parts of our Resorts, deliver guest service at traditional margins or achieve our labor cost objectives.

We are also subject to various federal, state and foreign laws governing matters such as minimum wage requirements, sick leave pay, overtime compensation and other working conditions, work authorization requirements, discrimination and family and medical leave. Cost of labor and labor-related benefits are primary components in the cost of our operations. Labor shortages, affordable employee housing shortages, increased employee turnover and health care mandates can increase our labor costs. We are subject to mandated minimum wage rates and also experience market-driven pressures to pay wages even higher than mandated minimum wages. This can result in increases not only to the wages of our minimum wage employees but also to the wages paid to employees at wage rates that are above the minimum wage. During Fiscal 2021, we implemented minimum wage increases across many of our Resorts, and in January 2022 we announced a new end of season bonus program of $2 per hour for all hours worked by qualifying employees during the applicable time period. For the 2022/2023 North American ski season, we will be increasing our minimum wage to $20 per hour and announced a substantial investment in our human resource department to support our effort to return to normal staffing levels. The increase in wages and a return to normal staffing is expected to result in an approximately $175 million increase in expected labor expense in Fiscal 2023 compared to Fiscal 2022. From time to time, we have experienced non-union employees attempting to unionize. While only a very small portion of our employees are unionized at present, we may experience additional union activity in the future, which could lead to disruptions in our business, increases in our operating costs and/or constraints on our operating flexibility. These potential labor impacts could adversely impact our results of operations. For additional details, see “Business-Human Capital Management.”

We have recently acquired the Seven Springs Resorts, which were not subject to rules and regulations promulgated under the Sarbanes-Oxley Act of 2002, as amended ("Sarbanes-Oxley"), and they may therefore lack the internal controls that would be required of a U.S. public company, which could ultimately affect our ability to ensure compliance with the requirements of Section 404 of Sarbanes-Oxley.

We have recently acquired the Seven Springs Resorts, which were not previously subject to the rules and regulations promulgated under Sarbanes-Oxley and accordingly were not required to establish and maintain an internal control infrastructure meeting the standards promulgated under Sarbanes-Oxley. Our assessment of and conclusion on the effectiveness of our internal control over financial reporting as of July 31, 2022 did not include certain elements of the internal controls of the Seven Springs Resorts, which were acquired on December 31, 2021.

Although our management will continue to review and evaluate the effectiveness of our internal controls in light of this acquisition, we cannot provide any assurances that there will be no significant deficiencies or material weaknesses in our internal control over financial reporting. Any significant deficiencies or material weaknesses in the internal control structure of our acquired businesses may cause significant deficiencies or material weaknesses in our internal control over financial reporting, which could have a material adverse effect on our business and our ability to comply with Section 404 of Sarbanes-Oxley.

Our business depends on the quality and reputation of our brands, and any deterioration in the quality or reputation of these brands, including as a result of misappropriation of our intellectual property or the risk of accidents occurring at our mountain resorts or competing mountain resorts, may reduce visitation and negatively impact our operations.

A negative public image or other adverse events could affect the reputation of one or more of our mountain Resorts, other destination resorts, hotel properties and other businesses or more generally impact the reputation of our brands. Any resulting harm on our business may be immediate without affording us an opportunity for redress or correction. Our ability to attract and retain guests depends, in part, upon the external perceptions of the Company, the quality and safety of our Resorts, services and activities, including summer activities, and our corporate and management integrity. While we maintain and promote an on-mountain safety program, there are inherent risks associated with our Resort activities. From time to time in the past, accidents and other injuries have occurred on Resort property. An accident or an injury at any of our Resorts or at resorts operated by competitors, particularly an accident or injury involving the safety of guests and employees that receives media attention, could negatively impact our brand or reputation, cause loss of consumer confidence in us, reduce visitation at our Resorts, and negatively impact our results of operations.

The considerable expansion in the use of social media over recent years has compounded the impact of negative publicity. Information posted on social media platforms at any time may be adverse to our interests or may be inaccurate, each of which may harm our reputation or business. If the reputation or perceived quality of our brands declines, our market share, reputation, business, financial condition or results of operations could be adversely impacted. Additionally, our intellectual property, including our trademarks, domain names and other proprietary rights, constitutes a significant part of our value. Any misappropriation, infringement or violation of our intellectual property rights could also diminish the value of our brands and their market acceptance, competitive advantages or goodwill, which could adversely affect our business.

Our acquisitions might not be successful.

In recent years, we have completed numerous acquisitions and may continue to acquire certain mountain resorts, hotel properties and other businesses complementary to our own, as well as developable land in proximity to our Resorts. Acquisitions are complex to evaluate, execute and integrate. We cannot ensure that we will be able to accurately evaluate or successfully integrate and manage acquired mountain resorts, properties and businesses and increase our profits from these operations. We continually evaluate potential acquisitions both domestically and internationally and intend to actively pursue acquisition opportunities, some of which could be significant. As a result, we face various risks from acquisitions, including our recent acquisitions of the Seven Springs Resorts and Andermatt-Sedrun, some of which include:

•our evaluation of the synergies and/or long-term benefits of an acquired business;
•our inability to integrate acquired businesses into our operations as planned;
•diversion of our management's attention;
•increased expenditures (including legal, accounting and due diligence expenses, higher administrative costs to support the acquired entities, information technology, personnel and other integration expenses);
•potential increased debt leverage;
•potential issuance of dilutive equity securities;
•litigation arising from acquisition activity;
•potential impairment of goodwill, intangible or tangible assets;
•additional risks with respect to current and potential international operations, including by unique laws, regulations and business practices of foreign jurisdictions; and
•unanticipated problems or liabilities.

In addition, we run the risk that any new acquisitions may fail to perform in accordance with expectations, and that estimates of the costs of improvements and integration for such properties may prove inaccurate.

We are subject to additional risks with respect to our current and potential international operations and properties.

As a result of the acquisitions of Whistler Blackcomb in Canada, Perisher, Hotham and Falls Creek in Australia, and Andermatt-Sedrun in Switzerland, and potential future international acquisitions, we have and may continue to increase our operations outside of the United States. We are accordingly subject to a number of risks relating to doing business internationally. We also intend to consider strategic growth opportunities for our portfolio globally through acquisitions in attractive international markets to service demonstrable demand where we believe the anticipated risk-adjusted returns are consistent with our investment objectives. Our international operations and properties and in particular our newly acquired European properties (following the Andermatt-Sedrun acquisition), could be affected by factors peculiar to the laws, regulations and business practices of those jurisdictions. These laws, regulations and business practices expose us to risks that are different than or in addition to those commonly found in the United States. Risks relating to our international operations and properties include:

•changing governmental rules and policies, including changes in land use and zoning laws;
•enactment of laws relating to international ownership and laws restricting the ability to remove profits earned from activities within a particular country to a person's or company's country of origin;
•changes in laws or policies governing foreign trade or investment and use of foreign operations or workers, and any negative sentiments towards multinational companies as a result of any such changes to laws, regulations or policies or due to trends such as political populism and economic nationalism;

- variations in currency exchange rates and the imposition of currency controls;
- adverse market conditions caused by terrorism, civil unrest, natural disasters, infectious disease and changes in international, national or local governmental or economic conditions;
- business disruptions arising from public health crises and outbreaks of communicable diseases, including the recent coronavirus outbreak;
- the willingness of U.S. or international lenders to make loans in certain countries and changes in the availability, cost and terms of secured and unsecured debt resulting from varying governmental economic policies;
- the imposition of unique tax structures and changes in tax rates and other operating expenses in particular countries, including the potential imposition of adverse or confiscatory taxes;
- the potential imposition of restrictions on currency conversions or the transfer of funds;
- general political and economic instability;
- compliance with international laws and regulations (including anti-corruption regulations, such as the U.S. Foreign Corrupt Practices Act);
- data security, including requirements that local customer data be stored locally and not transferred to other jurisdictions; and
- our limited experience and expertise in foreign countries, particularly European countries, relative to our experience and expertise in the United States;

If any of the foregoing risks were to materialize, they could materially and adversely affect us.

We may be adversely impacted by the effects of high or prolonged inflation.

Inflation increases the cost of goods we purchase and services we buy, the cost of capital projects and wages and benefits for our workforce. Although we may take measures to mitigate the impact of inflation through pricing actions or cost reduction measures, if we are not able to offset inflationary costs, our results of operations will be negatively impacted and possibly in a material manner. As a result, the impact of high and prolonged inflation could have a material adverse effect on our business, financial condition, or results of operations. Inflationary pressures also increase the cost of living and cost of travel, which decreases consumers' disposable income and could impact our guests' discretionary spending habits or willingness to visit our Resorts, which could reduce customer demand for the products and services that we offer and negatively impact our revenues and operating cash flow.

Exchange rate fluctuations could result in significant foreign currency gains and losses and affect our business results.

We are exposed to currency translation risk because the local currency utilized in the operations of Whistler Blackcomb, Perisher, Hotham, Falls Creek and Andermatt-Sedrun are different than our functional currency, the U.S. dollar. As a result, changes in foreign exchange rates, in particular between the Canadian dollar, Australian dollar, Swiss franc and the U.S. dollar, affect the amounts we record for our foreign assets, liabilities, revenues and expenses, and could have a negative effect on our financial results. We currently do not enter into hedging arrangements to minimize the impact of foreign currency fluctuations. We expect that our exposure to foreign currency exchange rate fluctuations will increase as our international operations grow and if we acquire additional international resorts.

We are subject to tax laws and regulations in multiple jurisdictions, and changes to those laws and regulations or interpretations thereof or adverse determinations by tax authorities may adversely affect us.

We are subject to income and other taxes in the United States and in multiple foreign jurisdictions. Due to economic and political conditions, tax rates in various jurisdictions may be subject to significant change. Our effective tax rates could be affected by changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities, or changes in tax laws or their interpretation.

We are also subject to the examination of tax returns and other tax matters by the Internal Revenue Service ("IRS") and other tax authorities and governmental bodies. We regularly assess the likelihood of an adverse outcome resulting from these examinations to determine the adequacy of our provision for taxes. There can be no assurance as to the outcome of these examinations. If our effective tax rates were to increase or if the ultimate determination of our taxes owed is for an amount in excess of amounts previously accrued, our financial condition, operating results and cash flows could be adversely affected.

Risks Relating to Ownership of our Common Stock

We cannot provide assurance that we will pay dividends, or if paid, that dividend payments will be consistent with historical levels.

We have generally paid quarterly dividends since fiscal 2011, which are funded through cash flow from operations, available cash on hand and borrowings under our Credit Facilities. The declaration of dividends is subject to the discretion of our Board of Directors, and is limited by applicable state law concepts of available funds for distribution, as well as contractual restrictions. As a result, the amount, if any, of the dividends to be paid in the future will depend upon a number of factors, including our available cash on hand, anticipated cash needs, overall financial condition, restrictions contained in our Eighth Amended and Restated Credit Agreement (the "Vail Holdings Credit Agreement"), any future contractual restrictions, future prospects for earnings and cash flows, as well as other factors considered relevant by our Board of Directors. In addition, our Board of Directors may also suspend the payment of dividends at any time if it deems such action to be in the best interests of the Company and its stockholders. For example, on April 1, 2020, in response to actions taken in response to COVID-19, we announced that our Board of Directors suspended our quarterly dividend for at least two quarters, which such suspension continued throughout Fiscal 2021. Additionally, during the period that we were subject to the Financial Covenants Temporary Waiver Period (See "Risks Relating to Ownership of our Common Stock-Restrictions imposed by the terms of our indebtedness may prevent or limit our future business plans."), we were prohibited from paying any dividends or making share repurchases, unless (x) no default or potential default existed under the Vail Holdings Credit Agreement and (y) we had liquidity of at least \$300.0 million, and the aggregate amount of dividends paid and share repurchases made by us during the Financial Covenants Temporary Waiver Period could not exceed \$38.2 million in any fiscal quarter. If we do not pay dividends, the price of our common stock must appreciate for investors to realize a gain on their investment in Vail Resorts, Inc. This appreciation may not occur and our stock may in fact depreciate in value. On September 22, 2022, our Board of Directors approved a cash dividend of \$1.91 per share payable on October 24, 2022 to stockholders of record as of October 5, 2022.

Our indebtedness could adversely affect our financial condition and our ability to operate our business, to react to changes in the economy or our industry, to fulfill our obligations under our various notes, to pay our other debts, and could divert our cash flow from operations for debt payments.

We have a substantial amount of debt, which requires significant interest and principal payments. As of July 31, 2022, we had \$2.8 billion in total indebtedness outstanding. This amount includes (i) \$575.0 million in aggregate principal amount of 0.0% convertible notes due 2026 (the "0.0% Convertible Notes"), (ii) \$600.0 million aggregate principal amount of our unsecured senior notes issued on May 4, 2020 (the "6.25% Notes"), (iii) \$1.1 billion of indebtedness pursuant to the term loan facility under the Vail Holdings Credit Agreement, (iv) \$11.7 million of indebtedness under our credit agreement at Whistler Blackcomb (the "Whistler Credit Agreement"), (v) \$357.6 million with respect to our obligation associated with the Canyons long-term lease and (vi) \$114.2 million with respect to the EPR Secured Notes under the master credit and security agreements and other related agreements with EPT Ski Properties, Inc. and its affiliates ("EPR"), as amended (collectively, the "EPR Agreements" and together with the Vail Holdings Credit Agreement and the Whistler Credit Agreement, the "Credit Agreements," and such facilities, the "Credit Facilities"). Our borrowings under the Vail Holdings Credit Agreement are subject to interest rate changes substantially increasing our risk to changes in interest rates. Following the Fifth Amendment to the Vail Holdings Credit Agreement, dated as of August 31, 2022 (the "Fifth Amendment"), borrowings under the Vail Holdings Credit Agreement, including the term loan facility, bear interest annually at a rate of SOFR, which replaced LIBOR as the reference interest rate under the Fifth Amendment, plus a spread of 0.1%, plus 1.25%. We also have, on a cumulative basis, minimum lease payment obligations under operating leases of approximately \$273.7 million as of July 31, 2022. Our level of indebtedness and minimum lease payment obligations could have important consequences. For example, it could:

- make it more difficult for us to satisfy our obligations under our outstanding debt;
- increase our vulnerability to general adverse economic and industry conditions;
- require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, including the annual payments under the Canyons lease, thereby reducing the availability of our cash flow to fund working capital, capital expenditures, real estate developments, marketing efforts and other general corporate purposes;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- place us at a competitive disadvantage compared to our competitors that have less debt;
- limit our ability to borrow additional funds, refinance debt, or obtain additional financing for working capital, capital expenditures, debt service requirements, acquisitions or other general corporate purposes;
- make it difficult for us to satisfy our obligations, including debt service requirements under our outstanding debt; and
- cause potential or existing customers to not contract with us due to concerns over our ability to meet our financial obligations, such as insuring against our professional liability risks, under such contracts.

Furthermore, our debt under our Credit Facilities bears interest at variable rates, which may be impacted by potential future changes in interest rates due to reference rate reform. We may be able to incur additional indebtedness in the future. The terms of our Credit Facilities, the 0.0% Convertible Notes and the 6.25% Notes do not fully prohibit us from doing so. If we incur additional debt, the related risks that we face could intensify.

Restrictions imposed by the terms of our indebtedness may prevent us from capitalizing on business opportunities.

The operating and financial restrictions and covenants in our Credit Facilities and the indenture governing the 6.25% Notes may adversely affect our ability to finance future operations or capital needs or to engage in other business activities and strategic initiatives that may be in our long-term best interests.

Our Credit Facilities impose significant operating and financial restrictions on us. These restrictions limit our ability and the ability of our subsidiaries to, among other things:

•incur or guarantee additional debt or issue capital stock;
•pay dividends and make other distributions on, or redeem or repurchase, capital stock;
•make certain investments;
•incur certain liens;
•enter into transactions with affiliates;
•merge or consolidate;
•enter into agreements that restrict the ability of subsidiaries to make dividends, distributions or other payments to us or the guarantors;
•designate restricted subsidiaries as unrestricted subsidiaries; and
•transfer or sell assets.

On December 18, 2020, we entered into an amendment to the Vail Holdings Credit Agreement, pursuant to which we were exempted from complying with certain financial maintenance covenants for the fiscal quarters ending through January 31, 2022 (unless we made a one-time irrevocable election to terminate such exemption period prior to such date) (such period, the "Financial Covenants Temporary Waiver Period"), and we were prohibited from undertaking certain activities during such period. On October 31, 2021, we exited the Financial Covenants Temporary Waiver Period. As a result, we were required to comply with the financial maintenance covenants in the Vail Holdings Credit Agreement starting with the fiscal quarter ended October 31, 2021, and we are no longer subject to the covenant modifications that were applicable during the Financial Covenants Temporary Waiver Period.

The indenture governing the 6.25% Notes contains a number of significant restrictions and covenants that limit our ability to:

•grant or permit liens;
•engage in sale/leaseback transactions; and
•engage in a consolidation or merger, or sell, transfer or otherwise dispose of all or substantially all of our assets.

In addition, the Whistler Credit Agreement contains restrictions on the ability of Whistler Mountain Resort Limited Partnership and Blackcomb Skiing Enterprises Limited Partnership (together "The WB Partnerships") and their respective subsidiaries, and the EPR Agreements contain restrictions on the ability of Peak Resorts and its subsidiaries, to make dividends, distributions or other payments to us or the guarantors. We and our subsidiaries are subject to other covenants, representations and warranties in respect of our Credit Facilities, including financial covenants as defined in the Credit Agreements. Events beyond our control, including the impact of the ongoing COVID-19 pandemic, may affect our ability to comply with these covenants.

As a result of these restrictions, we will be limited as to how we conduct our business and we may be unable to raise additional debt or equity financing to compete effectively or to take advantage of new business opportunities. The terms of any future indebtedness we may incur could include more restrictive covenants. We may not be able to maintain compliance with our financial covenants in the future and, if we fail to do so, we may not be able to obtain waivers from the lenders and/or amend the covenants.

There can be no assurance that we will meet the financial covenants contained in our Credit Facilities, when in effect. If we breach any of these restrictions or covenants, or suffer a material adverse change which restricts our borrowing ability under our Credit Facilities, we would not be able to borrow funds thereunder without a waiver. Any inability to borrow could have an adverse effect on our business, financial condition and results of operations. In addition, a breach, if uncured, could cause a default under the applicable agreement(s) governing our indebtedness, in which case such we may be required to repay these borrowings before their due date. We may not have or be able to obtain sufficient funds to make these accelerated payments. If we are forced to refinance these borrowings on less favorable terms or cannot refinance these borrowings, our results of operations and financial condition could be adversely affected.

We may not continue to repurchase our common stock pursuant to our share repurchase program, and any such repurchases may not enhance long-term stockholder value. Share repurchases could also increase the volatility of the price of our common stock and could diminish our cash reserves.

In March 2006, our Board of Directors approved a share repurchase program, authorizing the Company to repurchase up to 3,000,000 shares of common stock. In July 2008, the Board of Directors increased the authorization by an additional 3,000,000 shares, and in December 2015, the Board increased the authorization by an additional 1,500,000 shares for a total authorization to repurchase up to 7,500,000 shares. Since inception of its share repurchase program through July 31, 2022, the Company has repurchased 6,465,708 shares at a cost of approximately $479.4 million. As of July 31, 2022, 1,034,292 shares remained available to repurchase under the existing share repurchase program which has no expiration date.

Although our Board of Directors has approved a share repurchase program, the share repurchase program does not obligate us to repurchase any specific dollar amount or to acquire any specific number of shares. The timing and amount of repurchases, if any, will depend upon several factors, including market and business conditions, our liquidity and capital resources, the trading price of our common stock and the nature of other investment opportunities. The repurchase program may be limited, suspended or discontinued at any time without prior notice. In addition, repurchases of our common stock pursuant to our share repurchase program could cause our stock price to be higher than it would be in the absence of such a program and could potentially reduce the market liquidity for our stock. Additionally, our share repurchase program could diminish our cash reserves, which may impact our ability to finance future growth and to pursue possible future strategic opportunities and acquisitions. Further, the U.S. has implemented a 1% excise tax on certain corporate share repurchases beginning in January 2023, which could adversely impact our share repurchases. There can be no assurance that any share repurchases will enhance stockholder value because the market price of our common stock may decline below levels at which we repurchased shares of stock. Although our share repurchase program is intended to enhance long-term stockholder value, there is no assurance that it will do so and short-term stock price fluctuations could reduce the program's effectiveness.

General Risk Factors

We are subject to litigation in the ordinary course of business.

We are, from time to time, subject to various asserted or unasserted legal proceedings and claims. Any such proceedings or claims, regardless of merit, could be time consuming and expensive to defend and could divert management's attention and resources. While we believe we have adequate insurance coverage and/or accrue for loss contingencies for all known matters that are probable and can be reasonably estimated, we cannot provide any assurance that the outcome of all current or future litigation proceedings and claims will not have a material adverse effect on us and our results of operations.

We are subject to complex and evolving accounting regulations and use certain estimates and judgments that may differ significantly from actual results.

Implementation of existing and future legislation, rulings, standards and interpretations from the Financial Accounting Standards Board or other regulatory bodies could affect the presentation of our financial statements and related disclosures. Future regulatory requirements could significantly change our current accounting practices and disclosures. Such changes in the presentation of our financial statements and related disclosures could change an investor's interpretation or perception of our financial position and results of operations.

We use many methods, estimates and judgments in applying our accounting policies (see "Critical Accounting Policies" in Item 7 of this Form 10-K). Such methods, estimates and judgments are, by their nature, subject to substantial risks, uncertainties and assumptions, and factors may arise over time that lead us to change our methods, estimates and judgments. Changes in those methods, estimates and judgments could significantly affect our results of operations.

Anti-takeover provisions affecting us could prevent or delay a change of control that is beneficial to our stockholders.

Provisions of our certificate of incorporation and bylaws, provisions of our debt instruments and other agreements and provisions of applicable Delaware law and applicable federal and state regulations may discourage, delay or prevent a merger or other change of control that holders of our securities may consider favorable. These provisions could:

- delay, defer or prevent a change in control of our Company;
- discourage bids for our securities at a premium over the market price;
- adversely affect the market price of, and the voting and other rights of the holders of our securities; or

•impede the ability of the holders of our securities to change our management.

For instance, provisions of the indentures governing our indebtedness stipulate that the Company must repurchase the senior notes at the option of their holders upon the event of a change in control of the Company. Further, a change of control would constitute an event of default under our credit agreements.

ITEM 1B.UNRESOLVED STAFF COMMENTS.

None.

ITEM 2.PROPERTIES.

The following table sets forth the principal properties that we own or lease for use in our operations:

Location	Ownership	Use
Afton Alps, MN	Owned	Ski resort operations, including ski lifts, ski trails, clubhouse, buildings, commercial space and other improvements
Alpine Valley Resort, OH	Owned	Ski resort operations, including ski lifts, ski trails, golf course, clubhouse, buildings, commercial space and other improvements
Arrowhead Mountain, CO	Owned	Ski resort operations, including ski lifts, ski trails, buildings and other improvements, property management and commercial space
Attitash Mountain, NH (279 acres)	SUP	Ski trails, ski lifts, buildings and other improvements
BC Housing RiverEdge, CO	26% Owned	Employee housing facilities
Bachelor Gulch Village, CO	Owned	Ski resort operations, including ski lifts, ski trails, buildings and other improvements, property management and commercial space
Beaver Creek Resort, CO	Owned	Ski resort operations, including ski lifts, ski trails, buildings and other improvements, property management, commercial space and real estate held for sale or development
Beaver Creek Mountain, CO (3,849 acres)	SUP	Ski trails, ski lifts, buildings and other improvements
Beaver Creek Mountain Resort, CO	Owned	Golf course, clubhouse, commercial space and residential condominium units
Big Boulder Mountain, PA	Owned	Ski trails, ski lifts, buildings and other improvements
Boston Mills/Brandywine, OH	Owned	Ski trails, ski lifts, buildings and other improvements
Breckenridge Ski Resort, CO	Owned	Ski resort operations, including ski lifts, ski trails, buildings and other improvements, property management, commercial space and real estate held for sale or development
Breckenridge Mountain, CO (5,702 acres)	SUP	Ski trails, ski lifts, buildings and other improvements
Breckenridge Terrace, CO	50% Owned	Employee housing facilities
Broomfield, CO	Leased	Corporate offices
Colter Bay Village, WY	Concession contract	Lodging and dining facilities
Crested Butte Mountain Resort, CO	Owned	Buildings, other improvements and land used for operation of Crested Butte Mountain Resort
Crested Butte Mountain Resort, CO (4,350 acres)	SUP	Ski trails, ski lifts, buildings and other improvements
Crotched Mountain, NH	Owned	Ski trails, ski lifts, buildings and other improvements
Eagle-Vail, CO	Owned	Warehouse facility
Edwards, CO	Leased	Administrative offices
Falls Creek Alpine Resort, Victoria, Australia (1,112 acres)	Leased	Ski resort operations, including ski lifts, ski trails, buildings and other improvements
Headwaters Lodge & Cabins at Flagg Ranch, WY	Concession contract	Lodging and dining facilities

Location	Ownership	Use
Heavenly Mountain Resort, CA & NV	Owned	Ski resort operations, including ski lifts, ski trails, buildings and other improvements and commercial space
Heavenly Mountain, CA & NV (7,050 acres)	SUP	Ski trails, ski lifts, buildings and other improvements
Hidden Valley Resort, MO	Owned	Ski trails, ski lifts, buildings and other improvements
Hidden Valley Resort, PA	Owned	Ski trails, ski lifts, buildings and other improvements
Hotham Alpine Resort, Victoria, Australia (791 acres)	Leased	Ski resort operations, including ski lifts, ski trails, buildings and other improvements
Hunter Mountain, NY	Owned	Ski resort operations, including ski lifts, ski trails, golf course, clubhouse, buildings, commercial space and other improvements.
Jack Frost Ski Resort, PA	Owned	Ski trails, ski lifts, buildings and other improvements
Jackson Hole Golf & Tennis Club, WY	Owned	Golf course, clubhouse, tennis and dining facilities
Jackson Lake Lodge, WY	Concession contract	Lodging, dining and conference facilities
Jenny Lake Lodge, WY	Concession contract	Lodging and dining facilities
Keystone Conference Center, CO	Owned	Conference facility
Keystone Lodge, CO	Owned	Lodging, spa, dining and conference facilities
Keystone Resort, CO	Owned	Ski resort operations, including ski lifts, ski trails, buildings and other improvements, commercial space, property management, dining and real estate held for sale or development
Keystone Mountain, CO (8,376 acres)	SUP	Ski trails, ski lifts, buildings and other improvements
Keystone Ranch, CO	Owned	Golf course, clubhouse and dining facilities
Kirkwood Mountain Resort, CA	Owned	Ski resort operations, including ski lifts, ski trails, buildings and other improvements, property management and commercial space
Kirkwood Mountain, CA (2,330 acres)	SUP	Ski trails, ski lifts, buildings and other improvements
Laurel Mountain, PA	Leased	Ski trails, ski lifts, buildings and other improvements
Liberty Mountain Resort, PA	Owned	Ski resort operations, including ski lifts, ski trails, golf course, clubhouse, buildings and other improvements
Mad River Mountain, OH	Leased	Ski trails, ski lifts, buildings and other improvements
Mount Snow, VT (894 acres)	SUP	Ski resort operations, including ski lifts, ski trails, golf course, clubhouse, buildings, commercial space and other improvements.
Mount Sunapee Resort, NH (850 acres)	Leased	Ski resort operations, including ski lifts, ski trails, buildings and other improvements and commercial space
Mt. Brighton, MI	Owned	Ski resort operations, including ski lifts, ski trails, buildings, commercial space and other improvements
Mt. Mansfield, VT (1,400 acres)	Leased	Ski trails, ski lifts, buildings and other improvements used for operation of Stowe Mountain Resort
Northstar California Resort, CA (7,200 acres)	Leased	Ski trails, ski lifts, golf course, commercial space, dining facilities, buildings and other improvements
Northstar Village, CA	Leased	Commercial space, ski resort operations, dining facilities, buildings, property management and other improvements
Okemo Mountain Resort, VT	Owned	Ski resort operations, including ski lifts, ski trails, buildings and other improvements, property management and commercial space
Okemo Mountain, VT (1,223 acres)	Leased	Ski resort operations, including ski lifts, ski trails, dining facilities, buildings and other improvements
Paoli Peaks, IN	Owned/Leased	Ski trails, ski lifts, buildings and other improvements
Park City Mountain, UT (8,900 acres)	Leased	Ski resort operations including ski lifts, ski trails, buildings, commercial space, dining facilities, property management, conference facilities and other improvements (including areas previously referred to as Canyons Resort, UT)

Location	Ownership	Use
Park City Mountain, UT (220 acres)	Owned	Ski trails, ski lifts, dining facilities, commercial space, buildings, real estate held for sale or development and other improvements
Perisher Ski Resort, NSW, Australia (3,335 acres)	Owned/Leased/Licensed	Ski trails, ski lifts, dining facilities, commercial space, railway, buildings, lodging, conference facilities and other improvements
Red Cliffs Lodge, CA	Leased	Dining facilities, ski resort operations, commercial space, administrative offices
Red Sky Ranch, CO	Owned	Golf courses, clubhouses, dining facilities and real estate held for sale or development
River Course at Keystone, CO	Owned	Golf course and clubhouse
Roundtop Mountain Resort, PA	Owned	Ski resort operations, including ski lifts, ski trails, buildings, commercial space and other improvements
Seven Springs Resort, PA	Owned	Ski trails, ski lifts, dining facilities, commercial space, lodging, property management, conference facilities and other improvements
Snow Creek, MO	Owned	Ski trails, ski lifts, buildings and other improvements
SSI Venture, LLC ("VRR") Properties; CO, CA, NV, UT, MN & BC, Canada	Owned/Leased	Approximately 260 rental and retail stores (of which approximately 110 stores are currently held under lease) for recreational products and 7 leased warehouses
Ski Tip Lodge, CO	Owned	Lodging and dining facilities
Stevens Pass, WA	Owned	Employee housing and guest parking facilities
Stevens Pass Mountain, WA (2,443 acres)	SUP	Ski trails, ski lifts, buildings and other improvements
Stevens Pass Ski Resort, WA	Owned	Ski resort operations, including ski lifts, ski trails, buildings and other improvements and commercial space
Stowe Mountain Resort, VT	Owned	Ski resort operations, including ski lifts, ski trails, buildings and other improvements and commercial space
The Arrabelle at Vail Square, CO	Owned	Lodging, spa, dining and conference facilities
The Lodge at Vail, CO	Owned	Lodging, spa, dining and conference facilities
The Osprey at Beaver Creek, CO	Owned	Lodging, dining and conference facilities
The Tarnes at Beaver Creek, CO	31% Owned	Employee housing facilities
Tenderfoot Housing, CO	50% Owned	Employee housing facilities
The Pines Lodge at Beaver Creek, CO	Owned	Lodging, dining and conference facilities
Vail Mountain, CO	Owned	Ski resort operations, including ski lifts, ski trails, buildings and other improvements, property management, commercial space and real estate held for sale or development
Vail Mountain, CO (12,353 acres)	SUP	Ski trails, ski lifts, buildings and other improvements
Whistler Blackcomb Resort, BC, Canada	75% Owned	Ski resort operations, including ski lifts, ski trails, buildings and other improvements, property management, commercial space and real estate held for sale or development
Whistler Mountain and Blackcomb Mountain, BC, Canada	MDA	Ski resort operations, including ski lifts, ski trails, buildings and other improvements
Whistler Blackcomb Resort, BC, Canada	Leased	Employee housing facilities
Whitetail Resort, PA	Owned	Ski resort operations, including ski lifts, ski trails, golf course, buildings, commercial space and other improvements
Wildcat Mountain, NH	SUP/Owned	Ski trails, ski lifts, buildings and other improvements
Wilmot Mountain, WI	Owned	Ski trails, ski lifts, buildings and other improvements

Many of our properties are used across all segments in complementary and interdependent ways.

ITEM 3.LEGAL PROCEEDINGS.

We are a party to various lawsuits arising in the ordinary course of business. We believe that we have adequate insurance coverage and/or have accrued for all loss contingencies for asserted and unasserted matters and that, although the ultimate outcome of such claims cannot be ascertained, current pending and threatened claims are not expected, individually or in the aggregate, to have a material adverse impact on our financial position, results of operations and cash flows.

ITEM 4.MINE SAFETY DISCLOSURES.

Not applicable.

PART II

ITEM 5.MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Market and Stockholders

Our common stock is traded on the New York Stock Exchange ("NYSE") under the symbol "MTN." As of September 26, 2022, 40,281,228 shares of common stock were outstanding, held by approximately 245 holders of record.

Dividend Policy

In fiscal 2011, our Board of Directors approved the commencement of a regular quarterly cash dividend on our common stock, subject to quarterly declaration, which has typically been increased on an annual basis. We announced on April 1, 2020 that we would be suspending the declaration of our quarterly dividend in response to the impacts of the COVID-19 pandemic. We did not pay any dividends during the year ended July 31, 2021 ("Fiscal 2021") and we resumed making dividend payments in October 2021. The amount, if any, of dividends to be paid in the future will depend on our available cash on hand, anticipated cash needs, overall financial condition, restrictions contained in our Vail Holdings Credit Agreement, future prospects for earnings and cash flows, as well as other factors considered relevant by our Board of Directors. On September 22, 2022, our Board of Directors approved a cash dividend of $1.91 per share payable on October 24, 2022 to stockholders of record as of October 5, 2022. We expect to fund the dividend with available cash on hand.

Repurchase of Equity Securities

The following table sets forth our purchases of shares of our common stock during the fourth quarter of Fiscal 2022:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (1)	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs (1)
May 1, 2022 - May 31, 2022	158,268	$ 234.88	158,268	1,035,716
June 1, 2022 - June 30, 2022	1,424	$ 228.86	1,424	1,034,292
July 1, 2022 - July 31, 2022	-	$ -	-	1,034,292
Total	159,692	$ 234.83	159,692	1,034,292

(1) The share repurchase program is conducted under authorizations made from time to time by our Board of Directors. On March 9, 2006, the Company's Board of Directors approved a share repurchase program, authorizing the Company to repurchase up to 3,000,000 shares of common stock. On July 16, 2008, the Company's Board of Directors increased the authorization by an additional 3,000,000 shares, and on December 4, 2015, the Company's Board of Directors increased the authorization by an additional 1,500,000 shares for a total authorization to repurchase shares of up to 7,500,000 shares. From inception of this stock repurchase program through July 31, 2022, the Company has repurchased 6,465,708 shares at a cost of approximately $479.4 million. As of July 31, 2022, 1,034,292 shares remained available to repurchase under the existing repurchase authorization. Repurchases under these authorizations may be made from time to time at prevailing prices as permitted by applicable laws, and subject to market conditions and other factors. The timing as well as the number of Vail Shares that may be repurchased under the program will depend on several factors, including our future financial performance, our available cash resources and competing uses for cash that may arise in the future, the restrictions in our Vail Holdings Credit Agreement, prevailing prices of Vail Shares and the number of Vail Shares that become available for sale at prices that we believe are attractive. These authorizations have no expiration date.

Exchangeco Shares

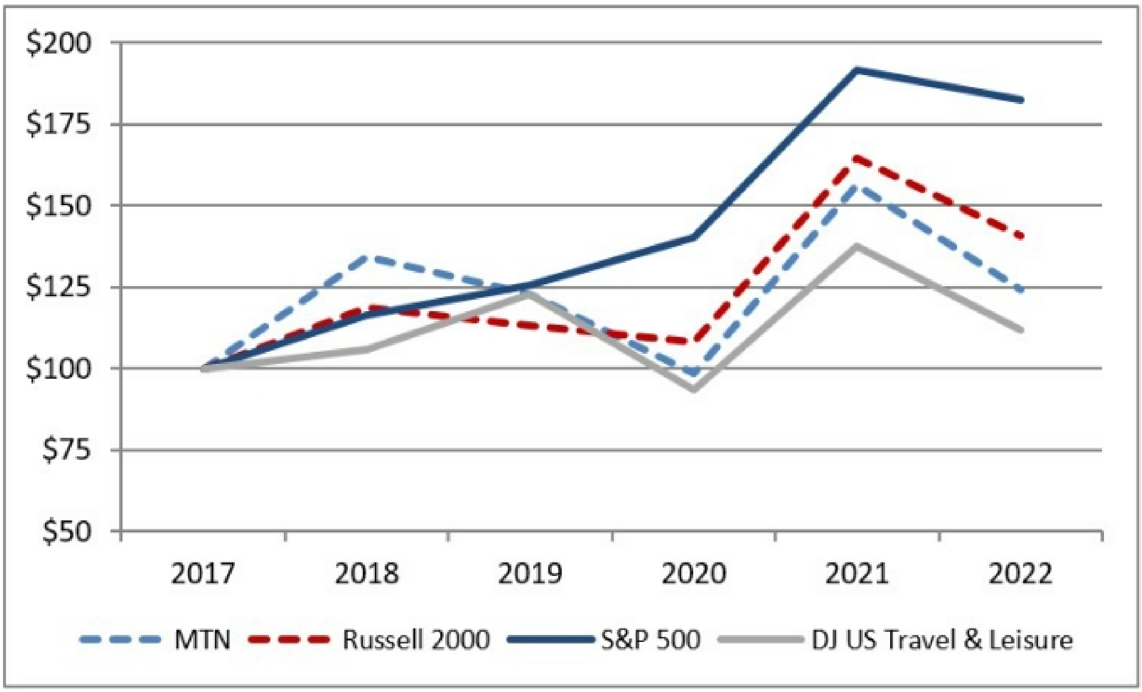
In connection with the Company's acquisition of Whistler Blackcomb in October 2016, the Company issued consideration in the form of shares of Vail Resorts common stock (the "Vail Shares"), redeemable preferred shares of the Company's wholly-owned Canadian subsidiary Whistler Blackcomb Holdings Inc. ("Exchangeco") or cash (or a combination thereof). Whistler Blackcomb shareholders elected to receive 3,327,719 Vail Shares and 418,095 redeemable preferred shares of Exchangeco (the "Exchangeco Shares"). The Exchangeco Shares could be redeemed for Vail Shares at any time until October 2023 or until the Company elects to convert any remaining Exchangeco Shares to Vail Shares, which we have the ability to do once total

Exchangeco Shares outstanding fall below 20,904 shares (or 5% of the total Exchangeco Shares originally issued). In July 2022, the number of outstanding Exchangeco Shares fell below such threshold and on August 25, 2022, the Company elected to redeem all outstanding Exchangeco Shares, effective September 26, 2022. As of the date of this Annual Report on Form 10-K, all Exchangeco Shares have been exchanged for Vail Shares. Both Vail Shares and Exchangeco Shares have a par value of $0.01 per share, and Exchangeco Shares, while they were outstanding, were substantially the economic equivalent of the Vail Shares. The Company's calculation of weighted-average shares outstanding includes the Exchangeco Shares.

Performance Graph

The total return graph below is presented for the period from the beginning of our fiscal year ended July 31, 2018 through the end of our fiscal year ended July 31, 2022 ("Fiscal 2022"). The comparison assumes that $100 was invested at the beginning of the period in our common stock ("MTN"), The Russell 2000 Stock Index, The Standard & Poor's 500 Stock Index and the Dow Jones U.S. Travel and Leisure Stock Index, with dividends reinvested where applicable. We include the Dow Jones U.S. Travel and Leisure Index as we believe we compete in the travel and leisure industry.

The performance graph is not deemed filed with the Securities and Exchange Commission ("SEC") and is not to be incorporated by reference into any of our filings under the Securities Act of 1933 or the Exchange Act, unless such filings specifically incorporate the performance graph by reference therein.



	As of July 31,					
	2017	2018	2019	2020	2021	2022
Vail Resorts, Inc.	$ 100.00	$ 134.22	$ 123.01	$ 98.39	$ 156.38	$ 124.02
Russell 2000	$ 100.00	$ 118.73	$ 113.44	$ 108.21	$ 164.41	$ 140.84
Standard & Poor's 500	$ 100.00	$ 116.23	$ 125.50	$ 140.48	$ 191.66	$ 182.73
Dow Jones U.S. Travel and Leisure	$ 100.00	$ 105.97	$ 122.97	$ 93.52	$ 137.40	$ 111.89

ITEM 6.[Reserved]

ITEM 7.MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") should be read in conjunction with the Consolidated Financial Statements and notes related thereto included in this Form 10-K. To the extent that the following MD&A contains statements which are not of a historical nature, such statements are forward-looking statements which involve risks and uncertainties. These risks include, but are not limited to, those discussed in Item 1A. "Risk Factors" in this Form 10-K. The following discussion and analysis should be read in conjunction with the Forward-Looking Statements section and Item 1A. "Risk Factors" each included in this Form 10-K.

The MD&A includes discussion of financial performance within each of our three segments. We have chosen to specifically include segment Reported EBITDA (defined as segment net revenue less segment operating expense, plus or minus segment equity investment income or loss and for the Real Estate segment, plus gain or loss on sale of real property) in the following discussion because we consider this measurement to be a significant indication of our financial performance. We utilize segment Reported EBITDA in evaluating our performance and in allocating resources to our segments. Net Debt (defined as long-term debt, net plus long-term debt due within one year less cash and cash equivalents) is included in the following discussion because we consider this measurement to be a significant indication of our available capital resources. We also believe that Net Debt is an important measurement as it is an indicator of our ability to obtain additional capital resources for our future cash needs. Resort Reported EBITDA (defined as the combination of segment Reported EBITDA of our Mountain and Lodging segments), Total Reported EBITDA (which is Resort Reported EBITDA plus segment Reported EBITDA from our Real Estate segment) and Net Debt are not measures of financial performance or liquidity defined under accounting principles generally accepted in the United States ("GAAP"). Refer to the end of the Results of Operations section for a reconciliation of net income attributable to Vail Resorts, Inc. to Total Reported EBITDA and Resort Reported EBITDA, and long-term debt, net to Net Debt.

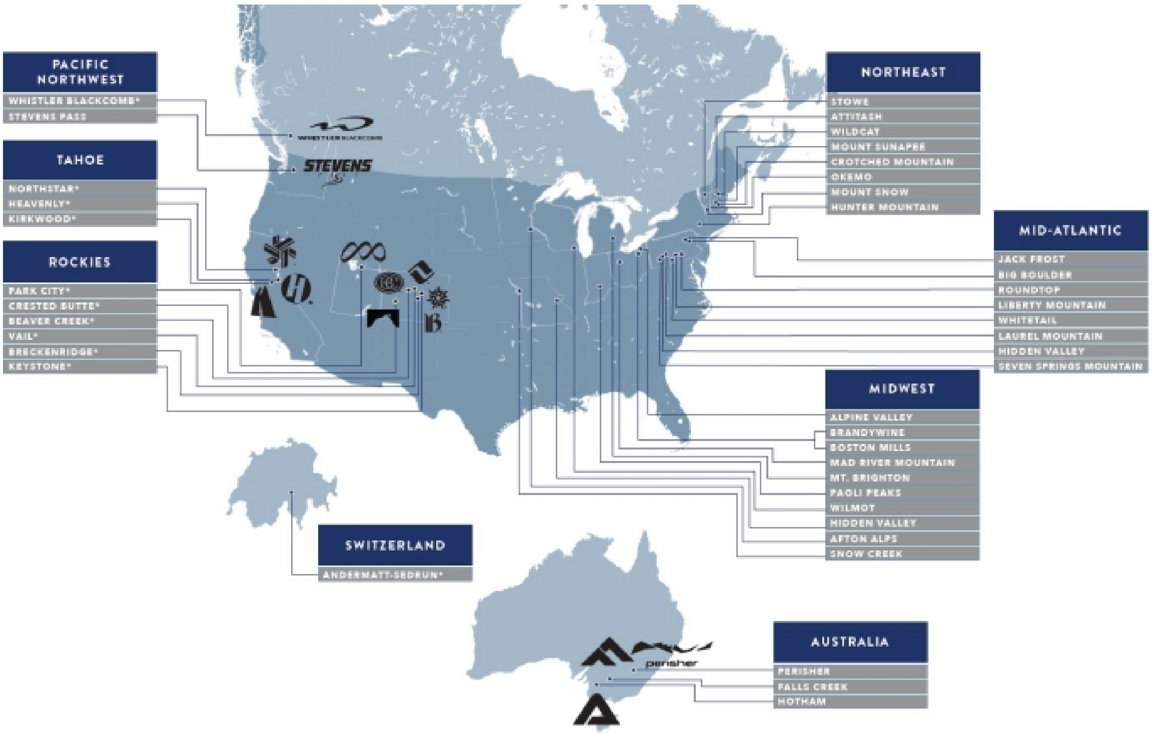
Items excluded from Resort Reported EBITDA, Total Reported EBITDA and Net Debt are significant components in understanding and assessing financial performance or liquidity. Resort Reported EBITDA, Total Reported EBITDA and Net Debt should not be considered in isolation or as an alternative to, or substitute for, net income, net change in cash and cash equivalents or other financial statement data presented in the Consolidated Financial Statements as indicators of financial performance or liquidity. Because Resort Reported EBITDA, Total Reported EBITDA and Net Debt are not measurements determined in accordance with GAAP and are thus susceptible to varying calculations, Resort Reported EBITDA, Total Reported EBITDA and Net Debt, as presented herein, may not be comparable to other similarly titled measures of other companies. In addition, our segment Reported EBITDA (i.e. Mountain, Lodging and Real Estate), the measure of segment profit or loss required to be disclosed in accordance with GAAP, may not be comparable to other similarly titled measures of other companies.

Overview

Our operations are grouped into three integrated and interdependent segments: Mountain, Lodging and Real Estate. We refer to "Resort" as the combination of the Mountain and Lodging segments. The Mountain, Lodging and Real Estate segments represented approximately 88%, 12% and 0%, respectively, of our net revenue for Fiscal 2022.

Mountain Segment

In the Mountain segment, the Company operates the following 41 destination mountain resorts and regional ski areas:



**Denotes a destination mountain resort, which generally receives a meaningful portion of skier visits from long-distance travelers, as opposed to our regional ski areas, which tend to generate skier visits predominantly from their respective local markets.*

Additionally, we operate ancillary services, primarily including ski school, dining and retail/rental operations, and for our Australian ski areas, including lodging and transportation operations. Mountain segment revenue is seasonal, with the majority of revenue earned from our North American ski operations occurring in our second and third fiscal quarters and the majority of revenue earned from our Australian ski operations occurring in our first and fourth fiscal quarters. Our North American destination mountain resorts and regional ski areas (collectively, "Resorts") typically experience their peak operating season for the Mountain segment from mid-December through mid-April, and our Australian ski areas typically experience their peak operating season from June to early October. Our largest source of Mountain segment revenue comes from the sale of lift tickets (including pass products), which represented approximately 59%, 63% and 53% of Mountain segment net revenue for Fiscal 2022, the fiscal year ended July 31, 2021 ("Fiscal 2021") and the fiscal year ended July 31, 2020 ("Fiscal 2020"), respectively.

Lift revenue is driven by volume and pricing. Pricing is impacted by both absolute pricing, as well as the demographic mix of guests, which impacts the price points at which various products are purchased. The demographic mix of guests that visit our North American Resorts is divided into two primary categories: (i) out-of-state and international ("Destination") guests and (ii) in-state and local ("Local") guests. For the 2021/2022 North American ski season, Destination guests comprised approximately 58% of our North American destination mountain resort skier visits (excluding complimentary access), while Local guests comprised approximately 42% of our North American destination mountain resort skier visits (excluding complimentary access), which compares to 52% and 48%, respectively, for the 2020/2021 North American ski season and approximately 58% and 42%, respectively, for the 2019/2020 North American ski season. Skier visitation at our regional ski areas is largely comprised of Local guests. Destination guests generally purchase our higher-priced lift tickets (including pass products) and utilize more ancillary services such as ski school, dining and retail/rental, as well as lodging at or around our mountain resorts. Additionally, Destination guest visitation is less likely to be impacted by changes in the weather during the current season, but may be more impacted by adverse economic conditions, the global geopolitical climate or weather conditions in the immediately preceding ski season. Local guests tend to be more value-oriented and weather sensitive.

We offer a variety of pass products for all of our Resorts, marketed toward both Destination and Local guests. Our pass product offerings range from providing access to one or a combination of our Resorts for a certain number of days to our Epic Pass, which allows pass holders unlimited and unrestricted access to all of our Resorts. The Epic Day Pass is a customizable one to seven day pass product purchased in advance of the season, for those skiers and riders who expect to ski a certain number of days during the season, and which is available in three tiers of resort access offerings. Our pass products provide a compelling value proposition to our guests, which in turn assists us in developing a loyal base of customers who commit to ski at our Resorts in advance of the ski season and typically ski more days each season at our Resorts than those guests who do not buy pass products. Additionally, we enter into strategic long-term pass alliance agreements with third-party mountain resorts, which further increase the value proposition of our pass products. For the 2022/2023 ski season, our pass alliances include Telluride Ski Resort in Colorado, Hakuba Valley and Rusutsu Resort in Japan, Resorts of the Canadian Rockies in Canada, Les 3 Vallées in France, Verbier 4 Vallées in Switzerland, Skirama Dolomiti in Italy and Ski Arlberg in Austria. Our pass program drives strong customer loyalty; mitigates exposure to more weather sensitive guests; generates additional ancillary spending; and provides cash flow in advance of winter season operations. In addition, our pass program attracts new guests to our Resorts. All of our pass products, including the Epic Pass and Epic Day Pass, are predominately sold prior to the start of the ski season. Pass product revenue, although primarily collected prior to the ski season, is recognized in the Consolidated Statements of Operations throughout the ski season on a straight-line basis using skiable days (see Notes to the Consolidated Financial Statements for additional information).

Lift revenue consists of pass product lift revenue ("pass revenue") and non-pass lift product revenue ("non-pass revenue"). Approximately 61%, 61% and 51% of total lift revenue was derived from pass revenue for Fiscal 2022, Fiscal 2021 and Fiscal 2020, respectively (including the impact of the deferral of pass product revenue from Fiscal 2020 to Fiscal 2021 as a result of credits offered to 2019/2020 North American pass product holders who purchased 2020/2021 pass products). Additionally, lift revenue for Fiscal 2021 was impacted by restrictions which only allowed pass product holders to access our Resorts during the early portion of the 2020/2021 North American ski season, as well as our use of a reservation system, which limited capacity for both pass product holders and non-pass lift tickets.

The cost structure of our mountain resort operations has a significant fixed component with variable expenses including, but not limited to, land use permit or lease fees, credit card fees, retail/rental cost of sales and labor, ski school labor and expenses associated with dining operations; as such, profit margins can fluctuate greatly based on the level of revenues.

Lodging Segment

Operations within the Lodging segment include: (i) ownership/management of a group of luxury hotels through the RockResorts brand proximate to our Colorado and Utah mountain resorts; (ii) ownership/management of non-RockResorts branded hotels and condominiums proximate to our North American Resorts; (iii) National Park Service ("NPS") concessioner properties, including the Grand Teton Lodge Company ("GTLC"); (iv) a Colorado resort ground transportation company; and (v) mountain resort golf courses.

The performance of our lodging properties (including managed condominium units) proximate to our Resorts, and our Colorado resort ground transportation company, are closely aligned with the performance of the Mountain segment and generally experience similar seasonal trends, particularly with respect to visitation by Destination guests. Revenues from such properties represented approximately 73%, 67% and 75% of Lodging segment net revenue (excluding Lodging segment revenue associated with the reimbursement of payroll costs) for Fiscal 2022, Fiscal 2021 and Fiscal 2020, respectively. Management primarily focuses on Lodging net revenue excluding payroll cost reimbursements and Lodging operating expense excluding reimbursed payroll costs (which are not measures of financial performance under GAAP) as the reimbursements are made based upon the costs incurred with no added margin and as such, the revenue and corresponding expense do not affect our Lodging Reported EBITDA, which we use to evaluate Lodging segment performance. Revenue of the Lodging segment during our first and fourth fiscal quarters is generated primarily by the operations of our NPS concessioner properties (as their peak operating season generally occurs from mid-May through the end of September); mountain resort golf operations and seasonally lower volume from our other owned and managed properties and businesses.

Real Estate Segment

The principal activities of our Real Estate segment include the sale of land parcels to third-party developers and planning for future real estate development projects, including zoning and acquisition of applicable permits. We continue undertaking preliminary planning and design work on future projects and are pursuing opportunities with third-party developers rather than undertaking our own significant vertical development projects. Additionally, real estate development projects by third-party developers most often result in the creation of certain resort assets that provide additional benefit to the Mountain segment. We believe that, due to our low carrying cost of real estate land investments, we are well situated to promote future projects by third-party developers while limiting our financial risk. Our revenue from the Real Estate segment and associated expense can fluctuate significantly based upon the timing of closings and the type of real estate being sold, causing volatility in the Real Estate segment's operating results from period to period.

Recent Trends, Risks and Uncertainties

We have identified the following important factors (as well as risks and uncertainties associated with such factors) that could impact our future financial performance or condition:

•COVID-19 has led to travel restrictions and other adverse economic impacts in global and local economies. Our operations for Fiscal 2022 continued to be negatively impacted by COVID-19 and associated government-mandated restrictions, including capacity limitations, vaccination requirements and mask and social distancing requirements. Additionally, we may impose our own COVID-19 related restrictions in addition to what is required by state and local governments in the interest of the safety of our guests, employees and resort communities. The ongoing impacts of COVID-19 and associated regional shutdowns resulted in periodic closures of our Australian ski areas during their 2021 ski seasons. Although conditions have improved relative to the prior year, we are uncertain as to the ultimate severity and duration of the COVID-19 pandemic as well as the related global or other travel restrictions and other adverse impacts. We have experienced a negative change in performance and our future performance could also be negatively impacted. In addition, the North American economy may be impacted by economic challenges in North America or declining or slowing growth in economies outside of North America, accompanied by devaluation of currencies, rising inflation, trade tariffs and fluctuating commodity prices. While we anticipate improvements as compared to Fiscal 2022 and Fiscal 2021, we cannot predict the ultimate impact that the global economic uncertainty as a result of COVID-19 will have on overall travel and leisure spending or more specifically, on our guest visitation, guest spending or other related trends for the upcoming 2022/2023 North American ski season.

•The timing and amount of snowfall can have an impact on Mountain and Lodging revenue, particularly with regard to skier visits and the duration and frequency of guest visitation. To help mitigate this impact, we sell a variety of pass products prior to the beginning of the ski season, which results in a more stabilized stream of lift revenue. Additionally, our pass products provide a compelling value proposition to our guests, which in turn create a guest commitment predominately prior to the start of the ski season. In March 2022, we began our pass product sales program for the 2022/2023 North American ski season. Pass product sales through September 23, 2022 for the upcoming 2022/2023 North American ski season increased approximately 6% in units and approximately 7% in sales dollars as compared to the prior year through September 24, 2021. Pass product sales are adjusted to include pass product sales for the Seven Springs Resorts in both periods and to eliminate the impact of foreign currency by applying an exchange rate of $0.76 between the Canadian dollar and U.S. dollar to both periods for Whistler Blackcomb pass product sales. We cannot predict if this favorable trend will continue through the remainder of the 2022 North American pass product sales campaign or the overall impact that pass product sales will have on lift revenue for the 2022/2023 North American ski season.

•The 2021/2022 North American ski season got off to a slow start with challenging early season conditions which persisted through the holiday period, but results were strong from January through the remainder of the season. We had particularly strong Destination visitation this year, which was further supported by lift ticket sales at our Colorado and Utah resorts that exceeded our expectations through the spring. Our results at Whistler Blackcomb were also stronger than expected after the holiday period due to the easing of travel restrictions in Canada in late February. Additionally, after the holiday period, performance at our eastern U.S. ski areas was in-line with our expectations while our Tahoe resorts were impacted by challenging spring conditions, resulting in performance below our expectations. Throughout the season, our ancillary businesses continued to be capacity constrained by staffing and, in the case of dining, by operational restrictions associated with COVID-19. During the fourth quarter of Fiscal 2022, our Australian resorts experienced record visitation, driven by strong demand following two years of COVID-19 related disruptions, continued momentum in advance commitment pass product sales following the addition of Hotham and Falls Creek in April 2019, and favorable early season conditions that continued throughout the quarter. We cannot predict the impact that COVID-19 limitations and restrictions, future weather conditions or continued staffing challenges may have on our skier visitation and results of operations for the year ending July 31, 2023 (“Fiscal 2023”) and beyond.

•As of July 31, 2022, we had $1,107.4 million of cash and cash equivalents as well as $417.4 million available under the revolver component of our Eighth Amended and Restated Credit Agreement, dated as of August 15, 2018 and as amended most recently on December 18, 2020 (the “Vail Holdings Credit Agreement”), which represents the total commitment of $500.0 million less certain letters of credit outstanding of $82.6 million. Additionally, we have a credit facility which supports the liquidity needs of Whistler Blackcomb (the “Whistler Credit Agreement”). As of July 31, 2022, we had C$281.6 million ($220.0 million) available under the revolver component of the Whistler Credit Agreement which represents the total commitment of C$300.0 million ($234.3 million) less outstanding borrowings of C$15.0 million ($11.7 million) and letters of credit outstanding of C$3.4 million ($2.6 million). We believe that our existing cash and cash equivalents, availability under our credit agreements and the expected positive cash flow from operating activities of our Mountain and Lodging segments less resort capital expenditures will continue to provide us with sufficient liquidity to fund our operations.

•On December 31, 2021, through a wholly-owned subsidiary, we acquired Seven Springs Mountain Resort, Hidden Valley Resort and Laurel Mountain Ski Area in Pennsylvania (collectively, the “Seven Springs Resorts”) from Seven Springs Mountain Resort, Inc. and its affiliates for a purchase price of approximately $116.5 million, after adjustments for certain agreed-upon terms, which we funded with cash on hand. The acquisition included the mountain operations of the Seven Springs Resorts, including base area skier services (food and beverage, retail and rental, lift ticket offices and ski and snowboard school facilities), as well as hotel, conference center and other related operations. We cannot predict the ultimate impact the acquisition of the Seven Springs Resorts will have on our future results from operations.

•On August 3, 2022, through a wholly-owned subsidiary, we acquired a 55% controlling interest in Andermatt-Sedrun Sport AG (“Andermatt-Sedrun”) from Andermatt Swiss Alps AG (“ASA”). Andermatt-Sedrun controls and operates all of Andermatt-Sedrun's mountain and ski-related assets, including lifts, most of the restaurants and a ski school operation at the ski area. We invested CHF 149.3 million ($155.7 million), comprised of a CHF 110.0 million ($114.4 million) investment into Andermatt-Sedrun for use in capital investments to enhance the guest experience on the mountain and CHF 39.3 million ($41.3 million) paid to ASA. The proceeds paid to ASA will be fully reinvested into the real estate developments in the base area. ASA retains a 40% ownership stake, with a group of existing shareholders comprising the remaining 5% ownership. We will provide unlimited and unrestricted access to Andermatt-Sedrun on the Epic Pass for the 2022/2023 ski season, as well as provide access on other pass products. We cannot predict the ultimate impact the acquisition of Andermatt-Sedrun will have on our future results from operations.

Results of Operations

Summary

Shown below is a summary of operating results for Fiscal 2022, Fiscal 2021 and Fiscal 2020 (in thousands):

	Year ended July 31,		
	2022	2021 [(1)]	2020 [(1)]
Net income attributable to Vail Resorts, Inc.	$ 347,923	$ 127,850	$ 98,833
Income before provision for income taxes	$ 457,161	$ 125,183	$ 116,433
Mountain Reported EBITDA	$ 811,167	$ 552,753	$ 503,440
Lodging Reported EBITDA	25,747	(8,097)	(91)
Resort Reported EBITDA	$ 836,914	$ 544,656	$ 503,349
Real Estate Reported EBITDA	$ (3,927)	$ (4,582)	$ (4,128)

(1) Segment results for Fiscal 2021 and Fiscal 2020 have been retrospectively adjusted to reflect current period presentation. See Notes to the Consolidated Financial Statements for additional information.

A discussion of segment results, including reconciliations of net income attributable to Vail Resorts, Inc. to Total Reported EBITDA, and other items can be found below. The consolidated results of operations, including any consolidated financial metrics pertaining thereto, include the operations of the Seven Springs Resorts (acquired December 31, 2021) prospectively from the date of acquisition.

COVID-19 in general had an adverse impact on our results of operations for Fiscal 2022, Fiscal 2021 and Fiscal 2020 as further described below in our segment results of operations.

The sections titled “Fiscal 2022 compared to Fiscal 2021” and “Fiscal 2021 compared to Fiscal 2020” in each of the Mountain and Lodging segment discussions below provide comparisons of financial and operating performance for Fiscal 2022 to Fiscal 2021 and Fiscal 2021 to Fiscal 2020, respectively, unless otherwise noted.

Mountain Segment

Mountain segment operating results for Fiscal 2022, Fiscal 2021 and Fiscal 2020 are presented by category as follows (in thousands, except ETP):

	Year ended July 31,			Percentage Increase/(Decrease)	
	2022	2021 [1]	2020 [1]	2022/2021	2021/2020
Mountain net revenue:					
Lift	$ 1,310,213	$ 1,076,578	$ 913,091	21.7%	17.9%
Ski school	223,645	144,227	189,131	55.1%	(23.7)%
Dining	163,705	92,186	167,551	77.6%	(45.0)%
Retail/rental	311,768	227,993	270,299	36.7%	(15.7)%
Other	203,783	161,814	186,548	25.9%	(13.3)%
Total Mountain net revenue	2,213,114	1,702,798	1,726,620	30.0%	(1.4)%
Mountain operating expense:					
Labor and labor-related benefits	561,266	458,029	479,993	22.5%	(4.6)%
Retail cost of sales	99,024	77,217	97,052	28.2%	(20.4)%
Resort related fees	93,177	69,983	75,246	33.1%	(7.0)%
General and administrative	292,412	253,279	239,412	15.5%	5.8%
Other	358,648	298,235	333,167	20.3%	(10.5)%
Total Mountain operating expense	1,404,527	1,156,743	1,224,870	21.4%	(5.6)%
Mountain equity investment income, net	2,580	6,698	1,690	(61.5)%	296.3%
Mountain Reported EBITDA	$ 811,167	$ 552,753	$ 503,440	46.8%	9.8%
Total skier visits	17,298	14,852	13,483	16.5%	10.2%
ETP	$ 75.74	$ 72.49	$ 67.72	4.5%	7.0%

[1] Segment results for Fiscal 2021 and Fiscal 2020 have been retrospectively adjusted to reflect current period presentation. See Notes to the Consolidated Financial Statements for additional information.

Mountain Reported EBITDA includes $20.9 million, $20.3 million and $17.4 million of stock-based compensation expense for Fiscal 2022, Fiscal 2021 and Fiscal 2020, respectively.

Fiscal 2022 compared to Fiscal 2021

Mountain Reported EBITDA increased $258.4 million, or 46.8%, primarily due to strong North American pass product sales growth for the 2021/2022 North American ski season and fewer COVID-19 related limitations and restrictions on our North American operations compared to the prior year. Visitation across our North American Resorts increased relative to prior year levels, but was partially offset by the negative impact of delayed Resort openings due to challenging early season conditions. Additionally, our Australian resorts had strong visitation during the fourth quarter of Fiscal 2022, compared to being negatively impacted by limitations and restrictions during the 2021 Australian ski season. These increases were partially offset by an increase in variable expenses associated with the increase in revenue and visitation, and an increase in general and administrative expenses primarily due to cost discipline efforts in the prior year associated with lower levels of operations. Mountain segment results for Fiscal 2022 also include acquisition and integration related expenses, including expenses associated with the acquisitions of the Seven Springs Resorts and Andermatt-Sedrun, of $7.7 million, compared to $1.0 million of acquisition and integration related expenses for Fiscal 2021.

Lift revenue increased $233.6 million, or 21.7%, primarily due to an increase in pass revenue and an increase in non-pass lift ticket purchases. Pass revenue increased 21.5%, which was primarily driven by increased pass product sales for the 2021/2022 North American ski season compared to the 2020/2021 North American ski season, which were favorably impacted by increased pass product sales to new pass holders and Destination guests. Non-pass revenue increased 22.0% primarily due to an increase in visitation, which was significantly impacted by COVID-19 related capacity limitations in the prior year, as well as an increase in non-pass ETP of 8.2%. The increase in non-pass lift revenue was partially offset by delayed North American Resort openings as a result of challenging early season conditions, which negatively impacted visitation.

Ski school revenue increased $79.4 million, or 55.1%; dining revenue increased $71.5 million, or 77.6%; and retail/rental revenue increased $83.8 million, or 36.7%. Each increased primarily due to fewer COVID-19 related limitations and restrictions on our North American winter operations as compared to the prior year, as well as an increase in demand over the prior year.

Other revenue mainly consists of summer visitation and other mountain activities revenue, employee housing revenue, guest services revenue, commercial leasing revenue, marketing revenue, private club revenue (which includes both club dues and amortization of initiation fees), municipal services revenue and other recreation activity revenue. Other revenue also includes Australian ski area lodging and transportation revenue. Other revenue increased $42.0 million, or 25.9%, primarily as a result of increased visitation and fewer COVID-19 related limitations and restrictions on our North American operations as compared to the prior year.

Operating expense increased $247.8 million, or 21.4%, which was primarily attributable to increased variable expenses associated with increases in revenue, and the impact of cost discipline efforts in the prior year associated with lower levels of operations, including limitations, restrictions and closures resulting from COVID-19. Additionally, operating expense for Fiscal 2022 includes acquisition and integration related expenses, including expenses associated with the acquisitions of the Seven Springs Resorts and Andermatt-Sedrun, of $7.7 million, compared to $1.0 million of acquisition and integration related expense for Fiscal 2021.

Labor and labor-related benefits increased 22.5%, primarily due to increased staffing associated with an increase in visitation and the impact of COVID-19 related cost actions in the prior year, including salary reductions, as well as a decrease of $16.5 million in tax credits from COVID-19 related legislation in Canada. Retail cost of sales increased 28.2%, compared to an increase in retail sales of 36.3%, reflecting increased margins on a higher mix of newer, higher-margin retail products. Resort related fees increased 33.1%, primarily due to increases in revenue on which those fees are based. General and administrative expense increased 15.5%, primarily due to an increase in corporate overhead costs due to cost reduction measures in the prior year to offset the impacts of COVID-19, as well as a decrease of $5.2 million in tax credits associated with COVID-19 related legislation in Canada and Australia. Other expense increased 20.3%, primarily due to increases in variable operating expenses associated with increased revenues and visitation, as well as an increase in acquisition and integration related expenses of $6.7 million.

Mountain equity investment income, net primarily includes our share of income from the operations of a real estate brokerage company. Mountain equity investment income from the real estate brokerage company decreased $4.1 million, or 61.5%, for Fiscal 2022 compared to Fiscal 2021 primarily due to a lower number of real estate sales.

Fiscal 2021 compared to Fiscal 2020

Mountain Reported EBITDA increased $49.3 million, or 9.8%, primarily due to the impact of the Fiscal 2020 Resort Closures, including the deferral of $120.9 million of pass product revenue from Fiscal 2020 to Fiscal 2021 as a result of the Credit Offer to 2019/2020 North American pass product holders, as well as cost discipline efforts in Fiscal 2021 associated with lower levels of operations. These increases were partially offset by limitations and restrictions on our North American winter operations and closures, limitations and restrictions at Perisher, Falls Creek and Hotham during both the 2020 and 2021 Australian ski seasons. Additionally, Whistler Blackcomb's performance was negatively impacted in Fiscal 2021 due to the continued closure of the Canadian border to international guests and was further impacted by the resort closing earlier than expected on March 30, 2021 following a provincial health order issued by the government of British Columbia. Mountain segment results also include $1.0 million and $13.6 million of acquisition and integration related expenses for Fiscal 2021 and Fiscal 2020, respectively, which are recorded within Mountain other operating expense. Additionally, operating results from Whistler Blackcomb, which are translated from Canadian dollars to U.S. dollars, were favorably affected by increases in the Canadian dollar exchange rate relative to the U.S. dollar for Fiscal 2021 as compared to Fiscal 2020, resulting in a decrease in Mountain Reported EBITDA of approximately $2.0 million, which the Company calculated by applying current period foreign exchange rates to the prior period results.

Lift revenue increased $163.5 million, or 17.9%, primarily due to the Company operating for the full U.S. ski season in Fiscal 2021 as compared to the shortened operating season in Fiscal 2020 as a result of the Resort Closures, including the deferral impact of the Credit Offer from Fiscal 2020 to Fiscal 2021, partially offset by limitations and restrictions on our North American winter operations in Fiscal 2021 due to the ongoing impacts of COVID-19, which resulted in a decrease in non-pass visitation. Pass product revenue increased 40.6%, primarily as a result of strong North American pass sales growth for the 2020/2021 ski season, including the deferral impact of the Credit Offer which was recognized primarily during Fiscal 2021. Non-pass revenue decreased 5.7% due to reduced non-pass visitation to our Resorts, which were adversely impacted by COVID-19 related capacity limitations and snowfall levels that were well below average at our Colorado, Utah and Tahoe resorts through the holiday season, partially offset by an increase in non-pass ETP of 10.1%. Visitation was particularly impacted in regions where heightened COVID-19 related restrictions were in place, including Whistler Blackcomb, Tahoe and Vermont. Additionally, Whistler Blackcomb's results were disproportionately impacted as compared to our broader Mountain segment performance in Fiscal 2021 due to the continued closure of the Canadian border to international guests, and was further impacted by the resort closing earlier than expected on March 30, 2021 following a provincial health order issued by the government of British Columbia.

Ski school revenue, dining revenue and retail/rental revenue each decreased in Fiscal 2021 compared to Fiscal 2020 primarily due to the limitations and restrictions on our North American operations during Fiscal 2021 as a result of the impacts of COVID-19 on our business.

Other revenue mainly consists of summer visitation and mountain activities revenue, employee housing revenue, guest services revenue, commercial leasing revenue, marketing and internet advertising revenue, private club revenue (which includes both club dues and amortization of initiation fees), municipal services revenue and other recreation activity revenue. Other revenue is also comprised of Australian ski area lodging and transportation revenue. For Fiscal 2021, other revenue decreased $24.7 million, or 13.3%, primarily due to decreased mountain activities and mountain services revenue as a result of limitations and restrictions on our business in Fiscal 2021 due to COVID-19, as well as a reduction in ski pass insurance revenue as a result of the replacement of our previous ski pass insurance program with Epic Coverage for the 2020/2021 North American ski season, which is free to all pass product holders.

Operating expense decreased $68.1 million, or 5.6%, which was primarily attributable to cost discipline efforts in Fiscal 2021 associated with lower levels of operations and limitations, restrictions and closures of Resort operations resulting from COVID-19. Additionally, operating expense includes $1.0 million and $13.6 million of acquisition and integration related expenses for Fiscal 2021 and Fiscal 2020, respectively.

Labor and labor-related benefits decreased 4.6%%, primarily due to cost discipline efforts in Fiscal 2021 associated with limitations, restrictions and closures of our Resort operations as a result of COVID-19, as well as incremental tax credits of approximately $10.3 million primarily associated with COVID-19 related legislation passed in Canada, partially offset by an increase in variable compensation. Retail cost of sales decreased 20.4% compared to a decrease in retail sales of 23.5%, reflecting a higher mix of aged retail products sold at reduced margins. Resort related fees decreased 7.0% primarily due to decreases in revenue on which those fees are based. General and administrative expense increased 5.8%, primarily due to a $13.2 million charge recorded during the fourth quarter of Fiscal 2021 for a contingent obligation with respect to employment-related litigation, as well as an increase in variable compensation accruals, partially offset by incremental tax credits of approximately $2.7 million primarily associated with COVID-19 related legislation passed in Canada and Australia. Other expense decreased 10.5% primarily due to decreases in variable operating expenses associated with reduced revenues, as well as a decrease in acquisition and integration related expenses of $12.6 million.

Mountain equity investment income, net primarily includes our share of income from the operations of a real estate brokerage joint venture. Mountain equity investment income from the real estate brokerage company increased $5.0 million (296.3%) for Fiscal 2021 compared to Fiscal 2020 due to a significant increase in both the number of real estate sales and the average price of those sales.

Lodging Segment

Lodging segment operating results for Fiscal 2022, Fiscal 2021 and Fiscal 2020 are presented by category as follows (in thousands, except average daily rate ("ADR") and revenue per available room ("RevPAR")):

	Year ended July 31,			Percentage Increase/(Decrease)	
	2022	2021 [1]	2020 [1]	2022/2021	2021/2020
Lodging net revenue:					
Owned hotel rooms	$ 80,579	$ 47,509	$ 44,992	69.6%	5.6%
Managed condominium rooms	97,704	72,217	76,480	35.3%	(5.6)%
Dining	48,569	17,211	31,464	182.2%	(45.3)%
Transportation	16,021	9,271	15,796	72.8%	(41.3)%
Golf	10,975	9,373	8,023	17.1%	16.8%
Other	46,500	43,008	44,933	8.1%	(4.3)%
Lodging net revenue (excluding payroll cost reimbursements)	300,348	198,589	221,688	51.2%	(10.4)%
Payroll cost reimbursements	11,742	6,553	10,549	79.2%	(37.9)%
Total Lodging net revenue	312,090	205,142	232,237	52.1%	(11.7)%
Lodging operating expense:					
Labor and labor-related benefits	128,884	95,899	107,651	34.4%	(10.9)%
General and administrative	55,081	43,714	39,283	26.0%	11.3%
Other	90,636	67,073	74,845	35.1%	(10.4)%
Lodging operating expense (excluding reimbursed payroll costs)	274,601	206,686	221,779	32.9%	(6.8)%
Reimbursed payroll costs	11,742	6,553	10,549	79.2%	(37.9)%
Total Lodging operating expense	286,343	213,239	232,328	34.3%	(8.2)%
Lodging Reported EBITDA	$ 25,747	$ (8,097)	$ (91)	418.0%	(8,797.8)%
Owned hotel statistics					
ADR	$ 309.78	$ 264.83	$ 266.43	17.0%	(0.6)%
RevPar	$ 170.84	$ 122.45	$ 122.34	39.5%	0.1%
Managed condominium statistics					
ADR	$ 410.13	$ 349.08	$ 328.98	17.5%	6.1%
RevPar	$ 122.15	$ 77.74	$ 83.10	57.1%	(6.5)%
Owned hotel and managed condominium statistics (combined)					
ADR	$ 373.89	$ 322.15	$ 310.76	16.1%	3.7%
RevPar	$ 133.53	$ 85.99	$ 90.37	55.3%	(4.8)%

[1] Segment results for Fiscal 2021 and Fiscal 2020 have been retrospectively adjusted to reflect current period presentation. See Notes to the Consolidated Financial Statements for additional information.

Lodging Reported EBITDA includes $3.7 million, $3.8 million and $3.4 million of stock-based compensation expense for Fiscal 2022, Fiscal 2021 and Fiscal 2020, respectively.

Fiscal 2022 compared to Fiscal 2021

Lodging Reported EBITDA increased $33.8 million, or 418.0%, primarily as a result of fewer COVID-19 capacity-related restrictions and limitations on our North American operations compared to the prior year, which resulted in increased occupancy at our lodging properties as compared to the prior year, as well as an increase in ADR of 16.1% driven by increased pricing at our owned hotels and managed condominiums due to an increase in demand particularly for group visitation. Additionally we benefited from the incremental operations of the Seven Springs Resorts (acquired in December 2021) which generated $5.8 million of EBITDA in the current year. These increases were partially offset by increased general and administrative expenses primarily due to COVID-19 related cost management in the prior year.

Revenue from owned hotel rooms, managed condominium rooms, dining, transportation, golf and other revenue each increased primarily as a result of fewer COVID-19 related limitations and restrictions as compared to the prior year, as well as an increase in demand over the prior year and incremental revenue from the Seven Springs Resorts of $18.7 million.

Operating expense (excluding reimbursed payroll costs) increased 32.9%, including incremental operating expenses from the Seven Springs Resorts of $12.9 million. Labor and labor related benefits increased 34.4%, primarily due to increased staffing associated with improved North American operations in the current year as a result of fewer COVID-19 related limitations and restrictions and increased demand, as well as the impact of salary reductions in the prior year. General and administrative expense increased 26.0% primarily due to an increase in allocated corporate overhead costs for nearly all functions, which were impacted in the prior year by COVID-19 related cost management. Other expense increased 35.1%, primarily related to higher variable expenses associated with increased revenue.

Revenue from payroll cost reimbursement and the corresponding reimbursed payroll costs relate to payroll costs at managed hotel properties where we are the employer and all payroll costs are reimbursed by the owners of the properties under contractual arrangements. Since the reimbursements are made based upon the costs incurred with no added margin, the revenue and corresponding expense have no effect on our Lodging Reported EBITDA.

Fiscal 2021 compared to Fiscal 2020

Lodging Reported EBITDA for Fiscal 2021 decreased $8.0 million or 8797.8%, primarily as a result of limitations and restrictions on our North American operations in Fiscal 2021 as a result of the impacts of COVID-19, which resulted in reduced occupancy and capacity-related restrictions at our lodging properties compared to Fiscal 2020.

Revenue from managed condominium rooms, dining, transportation and other revenue each decreased primarily as a result of the impacts of COVID-19. These decreases were partially offset by increases in revenue from golf, primarily due to strong summer demand in Fiscal 2021, and owned hotel rooms, primarily as a result of increased revenue from GTLC and partially offset by decreases at our other lodging properties as a result of the impacts of COVID-19.

Operating expense (excluding reimbursed payroll costs) decreased 6.8%. Labor and labor related benefits decreased 10.9% primarily due to decreased staffing associated with COVID-19. General and administrative expense increased 11.3% due to an increase in allocated corporate overhead costs across all functions, including variable compensation accruals, primarily as a result of lower costs in the prior year associated with the Resort Closures. Other expense decreased 10.4% related to lower variable expenses associated with reduced revenue as a result of COVID-19.

Revenue from payroll cost reimbursement and the corresponding reimbursed payroll costs relate to payroll costs at managed hotel properties where we are the employer and all payroll costs are reimbursed by the owners of the properties under contractual arrangements. Since the reimbursements are made based upon the costs incurred with no added margin, the revenue and corresponding expense have no effect on our Lodging Reported EBITDA.

Real Estate Segment

Our Real Estate net revenue is primarily determined by the timing of closings and the mix of real estate sold in any given period. Different types of projects have different revenue and profit margins; therefore, as the real estate inventory mix changes, it can greatly impact Real Estate segment net revenue, operating expense, gain on sale of real property and Real Estate Reported EBITDA.

Real Estate segment operating results for Fiscal 2022, Fiscal 2021 and Fiscal 2020 are presented by category as follows (in thousands):

	Year ended July 31,			Percentage Increase/(Decrease)	
	2022	2021	2020	2022/2021	2021/2020
Total Real Estate net revenue	$ 708	$ 1,770	$ 4,847	(60.0)%	(63.5)%
Real Estate operating expense:					
Cost of sales (including sales commissions)	251	1,294	3,932	(80.6)%	(67.1)%
Other	5,660	5,382	5,250	5.2%	2.5%
Total Real Estate operating expense	5,911	6,676	9,182	(11.5)%	(27.3)%
Gain on sale of real property	1,276	324	207	293.8%	56.5%
Real Estate Reported EBITDA	$ (3,927)	$ (4,582)	$ (4,128)	14.3%	(11.0)%

Fiscal 2022

We did not close on any significant real estate transactions during Fiscal 2022. Other operating expense of $5.7 million was primarily comprised of general and administrative costs, such as labor and labor-related benefits, professional services and allocated corporate overhead costs.

Fiscal 2021

We did not close on any significant real estate transactions during Fiscal 2021. Other operating expense of $5.4 million was primarily comprised of general and administrative costs, such as labor and labor-related benefits, professional services and allocated corporate overhead costs.

Fiscal 2020

During Fiscal 2020, we closed on the sale of a development land parcel for $4.1 million which was recorded within Real Estate net revenue, with a corresponding cost of sale (including sales commission) of $3.9 million.

Other operating expense of $5.3 million was primarily comprised of general and administrative costs, such as labor and labor-related benefits, professional services and allocated corporate overhead costs.

Other Items

In addition to segment operating results, the following items contributed to our overall financial position and results of operations (in thousands).

	Year ended July 31,			Percentage Increase/(Decrease)	
	2022	2021	2020	2022/2021	2021/2020
Asset impairments	$ -	$ -	$ (28,372)	nm	(100.0)%
Change in estimated fair value of contingent consideration	$ (20,280)	$ (14,402)	$ 2,964	(40.8)%	(585.9)%
Gain (loss) on disposal of fixed assets and other, net	$ 43,992	$ (5,373)	$ 838	918.8%	(741.2)%
Interest expense, net	$ (148,183)	$ (151,399)	$ (106,721)	2.1%	(41.9)%
Foreign currency (loss) gain on intercompany loans	$ (2,682)	$ 8,282	$ (3,230)	(132.4)%	356.4%
Provision for income taxes	$ (88,824)	$ (726)	$ (7,378)	(12,134.7)%	90.2%
Effective tax rate	(19.4)%	(0.6)%	(6.3)%	18.8 pts	(5.7 pts)
Net (income) loss attributable to noncontrolling interest	$ (20,414)	$ 3,393	$ (10,222)	(701.7)%	133.2%

Asset impairments. We recorded an asset impairment of approximately $28.4 million during Fiscal 2020 as a result of the effects of COVID-19 on our Colorado resort ground transportation company, with corresponding reductions to goodwill, net of $25.7 million and intangible assets, net and property, plant and equipment, net of $2.7 million. See Notes to the Consolidated Financial Statements for additional information.

Change in estimated fair value of contingent consideration. We recorded losses of $20.3 million and $14.4 million during Fiscal 2022 and Fiscal 2021, respectively, primarily related to an increase in the estimated contingent consideration payment for each respective year, as well as accretion resulting from the passage of time. We recorded a gain of $3.0 million during Fiscal 2020 primarily related to a decrease in the estimated Contingent Consideration payments for Fiscal 2020 and Fiscal 2021 as a result of a decrease in expected results due to the anticipated impacts of COVID-19 at that time. The estimated fair value of contingent consideration is based on assumptions for EBITDA of Park City in future periods, as calculated under the lease on which participating payments are determined, and was $42.4 million and $29.6 million as of July 31, 2022 and 2021, respectively.

Gain (loss) on disposal of fixed assets and other, net. Gain on disposal of fixed assets and other, net for Fiscal 2022 included (i) $32.2 million from the sale of the DoubleTree at Breckenridge hotel; (ii) $10.3 million in proceeds from the NPS related to partial payments for a leasehold surrender interest at GTLC associated with assets that have been fully depreciated by the Company (payments were made at the request of the NPS); and (iii) $7.9 million from the sale of an administrative building in Avon, CO. These gains were partially offset by losses on other annual disposals of fixed assets.

Interest expense, net. Interest expense, net for Fiscal 2021 increased compared to Fiscal 2020 primarily due to borrowings under our 6.25% unsecured bond offering, which was completed on May 4, 2020 (the “6.25% Notes”) and generated approximately $28.3 million of incremental interest expense in Fiscal 2021, and $12.5 million of non-cash interest expense associated with amortization of the debt discount for the 0.0% Convertible Notes, which were issued in December 2020.

Foreign currency (loss) gain on intercompany loans. Foreign currency (loss) gain on intercompany loans for Fiscal 2022 decreased as compared to Fiscal 2021 and increased for Fiscal 2021 as compared to Fiscal 2020, both as a result of the Canadian dollar fluctuating relative to the U.S. dollar, and was associated with an intercompany loan from Vail Holdings, Inc. to Whistler Blackcomb in the original amount of $210.0 million that was funded, effective as of November 1, 2016, in connection with the acquisition of Whistler Blackcomb. This intercompany loan, which had an outstanding balance of approximately $97.2 million as of July 31, 2022, requires foreign currency remeasurement to Canadian dollars, the functional currency for Whistler Blackcomb. As a result, foreign currency fluctuations associated with the loan are recorded within our results of operations.

Provision for income taxes. The effective tax rate was 19.4%, 0.6% and 6.3% in Fiscal 2022, Fiscal 2021 and Fiscal 2020, respectively. The increase in the effective tax rate during Fiscal 2022 compared to Fiscal 2021 was primarily due to an increase in full fiscal year pre-tax book income, which lessens the tax rate impact from favorable permanent items and favorable discrete items, as well as a shift in income to higher tax rate jurisdictions. The decrease in the effective tax rate provision during Fiscal 2021 compared to Fiscal 2020 was primarily driven by an increase in excess tax benefits from employee share awards that were exercised (stock appreciation rights) and that vested (restricted stock awards).

Net (income) loss attributable to noncontrolling interest. Net (income) loss attributable to noncontrolling interest is primarily associated with the income or loss attributable to the minority shareholder of Whistler Blackcomb, and accordingly, fluctuations are primarily associated with changes in income or loss from Whistler Blackcomb operations.

Reconciliation of Non-GAAP Measures

The following table reconciles net income attributable to Vail Resorts, Inc. to Total Reported EBITDA for Fiscal 2022, Fiscal 2021 and Fiscal 2020 (in thousands):

	Year ended July 31,		
	2022	2021 [1]	2020 [1]
Net income attributable to Vail Resorts, Inc.	$ 347,923	$ 127,850	$ 98,833
Net income (loss) attributable to noncontrolling interests	20,414	(3,393)	10,222
Net income	368,337	124,457	109,055
Provision for income taxes	88,824	726	7,378
Income before provision for income taxes	457,161	125,183	116,433
Depreciation and amortization	252,391	252,585	249,572
Asset impairments	-	-	28,372
(Gain) loss on disposal of fixed assets and other, net	(43,992)	5,373	(838)
Change in estimated fair value of contingent consideration	20,280	14,402	(2,964)
Investment income and other, net	(3,718)	(586)	(1,305)
Foreign currency loss (gain) on intercompany loans	2,682	(8,282)	3,230
Interest expense, net	148,183	151,399	106,721
Total Reported EBITDA	$ 832,987	$ 540,074	$ 499,221
Mountain Reported EBITDA	$ 811,167	$ 552,753	$ 503,440
Lodging Reported EBITDA	25,747	(8,097)	(91)
Resort Reported EBITDA	836,914	544,656	503,349
Real Estate Reported EBITDA	(3,927)	(4,582)	(4,128)
Total Reported EBITDA	$ 832,987	$ 540,074	$ 499,221

[1] Segment results for Fiscal 2021 and Fiscal 2020 have been retrospectively adjusted to reflect current period presentation. See Notes to the Consolidated Financial Statements for additional information.

The following table reconciles long-term debt, net to Net Debt (defined as long-term debt, net plus long-term debt due within one year less cash and cash equivalents) (in thousands):

	Year ended July 31,	
	2022	2021
Long-term debt, net	$ 2,670,300	$ 2,736,175
Long-term debt due within one year	63,749	114,117
Total debt	2,734,049	2,850,292
Less: cash and cash equivalents	1,107,427	1,243,962
Net Debt	$ 1,626,622	$ 1,606,330

Liquidity and Capital Resources

Changes in significant sources and uses of cash for Fiscal 2022, Fiscal 2021 and Fiscal 2020 are presented by categories as follows (in thousands):

	Year ended July 31,		
	2022	2021	2020
Net cash provided by operating activities	$ 710,499	$ 525,250	$ 394,950
Net cash used in investing activities	$ (347,917)	$ (103,329)	$ (492,739)
Net cash (used in) provided by financing activities	$ (493,136)	$ 434,662	$ 376,233

Historically, we have lower cash available at the end of each first and fourth fiscal quarter-end as compared to our second and third fiscal quarter-ends, primarily due to the seasonality of our Mountain segment operations, although our available cash balances as of July 31, 2022 and 2021 were higher than our historical July 31 balance primarily as a result of the debt offerings we completed in Fiscal 2021 and Fiscal 2020.

Fiscal 2022 compared to Fiscal 2021

We generated $710.5 million of cash from operating activities during Fiscal 2022, an increase of $185.2 million when compared to $525.3 million of cash generated during Fiscal 2021. The increase in operating cash flows was primarily a result of increased Mountain and Lodging segment operating results during Fiscal 2022 compared to the prior year, including an increase in pass product sales and associated accounts receivable collections, net of refunds, during Fiscal 2022 compared to the prior year, which was impacted by the credits offered to 2019/2020 North American pass product holders who purchased 2020/2021 pass products. These increases were partially offset by (i) a decrease in cash flows from accounts payable and accrued liabilities, primarily associated with the lower level of operations as of the beginning of Fiscal 2021 resulting from COVID-19 and (ii) an increase in inventory purchases during Fiscal 2022 compared to the prior year.

Cash used in investing activities for Fiscal 2022 increased by $244.6 million primarily due to (i) cash payments of $116.3 million, net of cash acquired of $0.2 million, related to the acquisition of the Seven Springs Resorts during Fiscal 2022; (ii) a cash deposit of $114.4 million made in July 2022 related to the acquisition of Andermatt-Sedrun, which closed on August 3, 2022; and (iii) an increase in capital expenditures of $77.7 million as a result of the deferral of discretionary capital projects in the prior year related to our decision to prioritize near-term liquidity due to the effects of COVID-19. These increases were partially offset by proceeds of $40.5 million from the sale of the DoubleTree at Breckenridge during Fiscal 2022, as well as proceeds of $10.3 million from the NPS related to partial payments for leasehold surrender interest at GTLC associated with assets that have been fully depreciated and the sale of an administrative building in Avon, CO for $11.3 million.

Cash (used in) provided by financing activities decreased by $927.8 million during Fiscal 2022 compared to Fiscal 2021, primarily due to (i) prior year proceeds of $575.0 million from the issuance of our 0.0% Convertible Notes during Fiscal 2021; (ii) an increase in dividends paid of $225.8 million; (iii) an increase in repurchases of common stock of $75.0 million; (iv) a $51.5 million repayment of debt associated with the maturity of the EB-5 Development Notes (as defined in Notes to Consolidated Financial Statements); and (v) an increase in net payments under the revolver component of our Whistler Credit Agreement of $14.8 million. These increases were partially offset by a decrease in financing costs primarily associated with the issuance of the 0.0% Convertible Notes in the prior year.

Fiscal 2021 compared to Fiscal 2020

We generated $525.3 million of cash from operating activities during Fiscal 2021, an increase of $130.3 million when compared to $395.0 million of cash generated during Fiscal 2020. The increase in operating cash flows was primarily a result of (i) an increase in accounts payable and accrued liabilities (excluding accounts payable and accrued liabilities assumed through acquisitions) primarily due to an increase in accrued trade payables, salaries and wages in Fiscal 2021 due to a return to more normal operations, as compared to significantly lower accruals in the prior year due to the early closure of the 2019/2020 North American ski season for our Resorts, lodging properties and retail stores beginning on March 15, 2020; (ii) an increase in pass product sales and collections as compared to Fiscal 2020, primarily as a result of the impacts of COVID-19, including the extended pass product sales deadline in the prior year and the impact of credits offered to 2019/2020 North American pass product holders who purchased 2020/2021 pass products; and (iii) a decrease in inventories (excluding inventories assumed through acquisitions) as of July 31, 2021 as compared to the beginning of the fiscal year relative to an increase in the prior year period. These increases were partially offset by an increase in cash interest payments of $37.3 million in Fiscal 2021 as compared to the prior year, primarily due to incremental cash interest payments on the 6.25% Notes issued in May 2020, for which the first interest payments were made during Fiscal 2021.

Cash used in investing activities for Fiscal 2021 decreased by $389.4 million, primarily due to cash payments of $327.6 million, net of cash acquired, related to the acquisition of Peak Resorts during Fiscal 2020. Additionally, capital expenditures decreased by $57.2 million primarily as a result of the deferral of a significant amount of discretionary capital projects related to our decision during the outbreak of COVID-19 to prioritize near-term liquidity.

Cash provided by financing activities increased by $58.4 million during Fiscal 2021 compared to Fiscal 2020, primarily due to (i) proceeds of $575.0 million from the issuance of our 0.0% Convertible Notes during Fiscal 2021; (ii) a decrease in dividends paid of $212.7 million; (iii) a decrease in net payments of $208.0 million under the revolver component of our Vail Holdings Credit Agreement; and (iv) a decrease in repurchases of common stock of $46.4 million. These increases in cash provided by financing activities were partially offset by (i) proceeds of $600.0 million related to the issuance of our 6.25% Notes during Fiscal 2020; (ii) proceeds of $335.6 million from incremental borrowings under the term loan portion of our Vail Holdings Credit Agreement during Fiscal 2020, which were used to fund the Peak Resorts acquisition; (iii) an increase in net payments under the revolver component of our Whistler Credit Agreement of $23.5 million; and (iv) an increase in employee taxes paid for equity award exercises of $19.6 million.

Significant Sources of Cash

We had $1,107.4 million of cash and cash equivalents as of July 31, 2022, compared to $1,244.0 million as of July 31, 2021. Although we cannot predict the future impact associated with the COVID-19 pandemic or other economic factors on our business, we currently anticipate that our Mountain and Lodging segment operating results will continue to provide a significant source of future operating cash flows.

In addition to our $1,107.4 million of cash and cash equivalents at July 31, 2022, we had $417.4 million available under the revolver component of our Vail Holdings Credit Agreement as of July 31, 2022 (which represents the total commitment of $500.0 million less certain letters of credit outstanding of $82.6 million). Also, to further support the liquidity needs of Whistler Blackcomb, we had C$281.6 million ($220.0 million) available under the revolver component of our Whistler Credit Agreement (which represents the total commitment of C$300.0 million ($234.3 million) less outstanding borrowings of C$15.0 million ($11.6 million) and letters of credit outstanding of C$3.4 million ($2.6 million)). We expect that our liquidity needs in the near term will be met by continued use of our existing cash and cash equivalents, operating cash flows and borrowings under both the Vail Holdings Credit Agreement and Whistler Credit Agreement, if needed. On August 31, 2022, we entered into an amendment of the Vail Holdings Credit Agreement, to extend the maturity date by two years to September 2026. Additionally, in connection with the amendment the reference rate changed from LIBOR to the secured overnight financing rate (“SOFR”) given the anticipated sunset of LIBOR in June of 2023. SOFR is a broad measure of the cost of borrowing cash in the overnight U.S. Treasury repo market and is administered by the Federal Reserve Bank of New York. There were no other material changes in terms. The Vail Holdings Credit Agreement and the Whistler Credit Agreement provide adequate flexibility and are priced favorably with any new borrowings currently priced at SOFR, plus a spread of 0.1%, plus 1.25% for the Vail Holdings Credit Agreement, and Bankers Acceptance Rate plus 1.75% for the Whistler Credit Agreement.

Significant Uses of Cash

<u>Capital Expenditures</u>

We have historically invested significant amounts of cash in capital expenditures for our resort operations, and we expect to continue to do so, subject to operating performance particularly as it relates to discretionary projects. In addition, we may incur capital expenditures for retained ownership interests associated with third-party real estate development projects. Currently planned capital expenditures primarily include investments that will allow us to maintain our high-quality standards, as well as certain incremental discretionary improvements at our Resorts, throughout our owned hotels and in technology that can impact the full network. We evaluate additional discretionary capital improvements based on an expected level of return on investment.

We currently anticipate we will spend approximately $323 million to $333 million on resort capital expenditures during calendar year 2022. This plan includes the installation of 18 new or replacement lifts across 12 of our resorts, which will meaningfully increase lift capacity at those lift locations. The capital plan includes approximately $9 million for the addition of annual capital expenditures associated with the recently acquired Seven Springs Resorts, approximately $4 million related to the addition of Andermatt-Sedrun and approximately $20 million of incremental spending to complete the one-time capital plans associated with the Peak Resorts and Triple Peaks acquisitions. Also included in these estimated capital expenditures are approximately $105 million to $115 million of maintenance capital expenditures, which are necessary to maintain appearance and level of service appropriate to our resort operations. We currently plan to utilize cash on hand, borrowings available under our credit agreements and/or cash flow generated from future operations to provide the cash necessary to complete our capital plans.

Approximately $87 million was spent for capital expenditures in calendar year 2022 as of July 31, 2022, leaving approximately $236 million to $246 million to spend in the remainder of calendar year 2022.

<u>Acquisitions</u>

On December 31, 2021, we acquired the assets of the Seven Springs Resorts for a purchase price of approximately $116.5 million, after adjustments for certain agreed-upon terms, which was funded with cash on hand.

On August 3, 2022, we acquired a majority stake in Andermatt-Sedrun Sport AG, for a purchase price of CHF 149.3 million ($155.7 million), which was funded with cash on hand. During Fiscal 2022, we made a cash deposit of CHF 110.0 million ($114.4 million) to escrow as a required prepayment in connection with the acquisition, and the remaining CHF 39.3 million ($41.3 million) was paid subsequent to July 31, 2022. As of August 3, 2022, the value of the total consideration paid to the seller was $155.4 million.

<u>Debt</u>

As of July 31, 2022, principal payments on the majority of our long-term debt ($2.7 billion of the total $2.8 billion debt outstanding as of July 31, 2022) are not due until fiscal year 2025 and beyond. As of July 31, 2022 and 2021, total long-term debt, net (including long-term debt due within one year) was $2.7 billion and $2.9 billion, respectively. Net Debt (defined as long-term debt, net plus long-term debt due within one year less cash and cash equivalents) was $1.6 billion as of both July 31, 2022 and 2021.

As of July 31, 2022, the Vail Holdings Credit Agreement provides for (i) a revolving loan facility in an aggregate principal amount of $500.0 million and (ii) a term loan facility of $1.1 billion. We expect that our liquidity needs in the near term will be met by continued use of our existing cash and cash equivalents, operating cash flows and borrowings under the Vail Holdings Credit Agreement and the Whistler Credit Agreement, if needed.

Our debt service requirements can be impacted by changing interest rates as we had approximately $0.7 billion of net variable-rate debt outstanding as of July 31, 2022, after consideration of $400.0 million in interest rate swaps which convert variable-rate debt to fixed-rate debt. A 100-basis point change in LIBOR (or its successor, SOFR) would cause our annual interest payments on our net variable-rate debt to change by approximately $7.4 million. Additionally, the annual payments associated with the financing of the Canyons transaction increase by the greater of CPI less 1%, or 2%. The fluctuation in our debt service requirements, in addition to interest rate and inflation changes, may be impacted by future borrowings under our credit agreements or other alternative financing arrangements we may enter into. Our long term liquidity needs depend upon operating results that impact the borrowing capacity under our credit agreements, which can be mitigated by adjustments to capital expenditures, the flexibility of investment activities and the ability to obtain favorable future financing. We can respond to liquidity impacts of changes in the business and economic environment, by managing our capital expenditures, variable operating expenses, the timing of new real estate development activity and the payment of cash dividends on our common stock.

Material Cash Requirements

As part of our ongoing operations, we enter into arrangements that obligate us to make future payments under contracts such as debt agreements and construction agreements in conjunction with our resort capital expenditures. Debt obligations, which totaled $2.8 billion as of July 31, 2022, are recognized as liabilities in our Consolidated Balance Sheet. Obligations under construction contracts and other purchase commitments are not recognized as liabilities in our Consolidated Balance Sheet until services and/or goods are received which is in accordance with GAAP. A summary of our material cash requirements as of July 31, 2022 (excluding obligations presented elsewhere, including Notes to Consolidated Financial Statements) is presented below (in thousands):

	Payments Due by Period				
	Total	Fiscal 2023	2-3 years	4-5 years	More than 5 years
Long-term debt [1]	$ 3,164,858	152,598	1,748,777	630,925	632,558
Service contracts	$ 26,507	24,800	1,288	419	-
Purchase obligations and other [2]	$ 698,358	597,847	77,411	-	23,100
Total contractual cash obligations	$ 3,889,723	$ 775,245	$ 1,827,476	$ 631,344	$ 655,658

[1] Long-term debt includes principal payments, fixed-rate interest payments (including payments that are required under interest rate swaps) and estimated variable interest payments utilizing interest rates in effect at July 31, 2022, and assumes all debt outstanding as of July 31, 2022 will be held to maturity. The future annual interest obligations noted herein are estimated only in relation to debt outstanding as of July 31, 2022, and do not reflect interest obligations on potential future debt or refinancing (including the impact of the Fifth Amendment, which we entered into in August 2022 and which extended the maturity date of our Vail Holdings Credit Agreement by two years to September 2026 (see Notes to Consolidated Financial Statements for additional information)).

Long-term debt also includes $12.8 million of proceeds resulting from real estate transactions accounted for as a financing arrangements. Fiscal 2023 payments shown above include approximately $6.2 million of proceeds, which are expected to be recognized on the Company's Statement of Operations during Fiscal 2023 as a result of the anticipated resolution of continuing involvement, with no associated cash outflow (see Notes to Consolidated Financial Statements for additional information).

[2] Purchase obligations and other primarily includes amounts which are classified as trade payables ($149.8 million), accrued payroll and benefits ($109.8 million), accrued fees and assessments ($25.7 million), contingent consideration liability ($42.4 million) and accrued taxes (including taxes for uncertain tax positions) ($87.5 million) on our Consolidated Balance Sheet as of July 31, 2022. These amounts also include other commitments for goods and services not yet received, including construction contracts and minimum commitments under season pass alliance agreements, which are not included on our Consolidated Balance Sheet as of July 31, 2022 in accordance with GAAP. Purchase obligations and other does not include any amounts associated with the acquisition of Andermatt-Sedrun, which was acquired on August 3, 2022.

Share Repurchase Program

Our share repurchase program is conducted under authorizations made from time to time by our Board of Directors. On March 6, 2006, our Board of Directors initially authorized the repurchase of up to 3,000,000 shares of Vail Shares and later authorized additional repurchases of up to 3,000,000 additional Vail Shares (July 16, 2008) and 1,500,000 Vail Shares (December 4, 2015), for a total authorization to repurchase shares of up to 7,500,000 Vail Shares. During Fiscal 2022, we repurchased 304,567 shares of common stock at an average price of $246.27 for a total cost of $75.0 million. Since the inception of this stock repurchase program through July 31, 2022, we have repurchased 6,465,708 Vail Shares at a cost of approximately $479.4 million. As of July 31, 2022, 1,034,292 Vail Shares remained available to repurchase under the existing repurchase authorization. Vail Shares purchased pursuant to the repurchase program will be held as treasury shares and may be used for the issuance of shares under our share award plan. Repurchases under the program may be made from time to time at prevailing prices as permitted by applicable laws, and subject to market conditions and other factors. The timing, as well as the number of Vail Shares that may be repurchased under the program, will depend on several factors, including our future financial performance, our available cash resources and competing uses for cash that may arise in the future, the restrictions in our Vail Holdings Credit Agreement, prevailing prices of Vail Shares and the number of Vail Shares that become available for sale at prices that we believe are attractive. The share repurchase program has no expiration date.

Dividend Payments

During Fiscal 2022, we paid cash dividends of $5.58 per share ($225.8 million, including cash dividends paid to Exchangeco shareholders). We did not pay cash dividends during Fiscal 2021. On September 22, 2022, our Board of Directors approved a cash dividend of $1.91 per share payable on October 24, 2022 to stockholders of record as of October 5, 2022. We expect to fund the dividend with available cash on hand. The amount, if any, of dividends to be paid in the future will depend on our available cash on hand, anticipated cash needs, overall financial condition, restrictions contained in our Vail Holdings Credit Agreement, future prospects for earnings and cash flows, as well as other factors considered relevant by our Board of Directors.

Covenants and Limitations

We must abide by certain restrictive financial covenants under our credit agreements. The most restrictive of those covenants include the following: for the Vail Holdings Credit Agreement, Net Funded Debt to Adjusted EBITDA ratio, Secured Net Funded Debt to Adjusted EBITDA ratio and the Interest Coverage ratio (each as defined in the Vail Holdings Credit Agreement); for the Whistler Credit Agreement, Consolidated Total Leverage Ratio and Consolidated Interest Coverage Ratio (each as defined in the Whistler Credit Agreement); and for the EPR Secured Notes, Maximum Leverage Ratio and Consolidated Fixed Charge Ratio (each as defined in the EPR Agreements). In addition, our financing arrangements limit our ability to make certain restricted payments, pay dividends on or redeem or repurchase stock, make certain investments, make certain affiliate transfers and may limit our ability to enter into certain mergers, consolidations or sales of assets and incur certain indebtedness. Our borrowing availability under the Vail Holdings Credit Agreement is primarily determined by the Net Funded Debt to Adjusted EBITDA ratio, which is based on our segment operating performance, as defined in the Vail Holdings Credit Agreement. Our borrowing availability under the Whistler Credit Agreement is primarily determined based on the commitment size of the credit facility and our compliance with the terms of the Whistler Credit Agreement.

We were in compliance with all restrictive financial covenants in our debt instruments as of July 31, 2022. We expect that we will continue to meet all applicable financial maintenance covenants in effect in our credit agreements throughout the year ending July 31, 2023; however, there can be no assurance that we will continue to meet such financial covenants. If such covenants are not met, we would be required to seek a waiver or amendment from the banks participating in our credit agreements. There can be no assurance that such waiver or amendment would be granted, which could have a material adverse impact on our liquidity.

Off Balance Sheet Arrangements

We do not have off balance sheet transactions that are expected to have a material effect on our financial condition, revenue, expenses, results of operations, liquidity, capital expenditures or capital resources.

Critical Accounting Policies

The preparation of Consolidated Financial Statements in conformity with GAAP requires us to select appropriate accounting policies and to make judgments and estimates affecting the application of those accounting policies. In applying our accounting policies, different business conditions or the use of different assumptions may result in materially different amounts reported in the Consolidated Financial Statements.

We have identified the most critical accounting policies which were determined by considering accounting policies that involve the most complex or subjective decisions or assessments. We also have other policies considered key accounting policies; however, these policies do not meet the definition of critical accounting policies because they do not generally require us to make estimates or judgments that are complex or subjective. We have reviewed these critical accounting policies and related disclosures with our Audit Committee of the Board of Directors.

Goodwill and Intangible Assets

Description

The carrying value of goodwill and indefinite-lived intangible assets are evaluated for possible impairment on an annual basis or between annual tests if an event occurs or circumstances change that would more likely than not reduce the estimated fair value of a reporting unit or indefinite-lived intangible asset below its carrying value. Other intangible assets are evaluated for impairment only when there is evidence that events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable.

Judgments and Uncertainties

Application of the goodwill and indefinite-lived intangible asset impairment test requires judgment, including the identification of reporting units, assignment of assets and liabilities to reporting units, assignment of goodwill to reporting units and determination of the estimated fair value of reporting units and indefinite-lived intangible assets. We perform a qualitative analysis to determine whether it is more likely than not that the fair value of a reporting unit or indefinite-lived intangible asset exceeds the carrying amount. If it is determined, based on qualitative factors, that the fair value of the reporting unit or indefinite-lived intangible asset may be more likely than not less than carrying amount, or if significant changes to macro-economic factors related to the reporting unit or intangible asset have occurred that could materially impact fair value since the previous quantitative analysis was performed, a quantitative impairment test would be required, in which we would determine the estimated fair value of our reporting units using a discounted cash flow analysis and determine the estimated fair value of indefinite-lived intangible assets primarily using the income approach based upon estimated future revenue streams. These analyses require significant judgments, including estimation of future cash flows, which is dependent on internal forecasts, available industry/market data (to the extent available), estimation of the long-term rate of growth for our business including expectations and assumptions regarding the impact of general economic conditions on our business, estimation of the useful life over which cash flows will occur (including terminal multiples), determination of the respective weighted average cost of capital and market participant assumptions. Changes in these estimates and assumptions could materially affect the determination of estimated fair value and impairment for each reporting unit or indefinite-lived intangible asset.

Effect if Actual Results Differ From Assumptions

Goodwill and indefinite-lived intangible assets are tested for impairment at least annually as of May 1. Our testing for goodwill and indefinite-lived intangible asset impairment consists of a comparison of the estimated fair value of those assets with their net carrying values. If the net carrying value of the assets exceed their estimated fair value, an impairment will be recognized for indefinite-lived intangible assets, including goodwill, in an amount equal to that excess; otherwise, no impairment loss is recognized. During Fiscal 2022, we primarily performed qualitative analyses of our reporting units and indefinite-lived intangible assets and determined that the estimated fair value of all material reporting units and indefinite-lived intangible assets significantly exceeded their respective carrying values.

Fair value determinations require considerable judgment and are sensitive to changes in underlying assumptions and factors. As a result, there can be no assurance that the estimates and assumptions made for purposes of the annual goodwill impairment test will prove to be an accurate prediction of the future. Examples of events or circumstances that could reasonably be expected to negatively affect the underlying key assumptions and ultimately impact the estimated fair value of our reporting units may include such items as: (1) prolonged adverse weather conditions resulting in a sustained decline in guest visitation; (2) a prolonged weakness in the general economic conditions in which guest visitation and spending is adversely impacted (particularly with regard to COVID-19 or other potential future pandemics); and (3) volatility in the equity and debt markets which could result in a higher discount rate.

While historical performance and current expectations have generally resulted in estimated fair values of our reporting units in excess of carrying values, if our assumptions are not realized, it is possible that an impairment charge may need to be recorded in the future. However, it is not possible at this time to determine if an impairment charge would result or if such a charge would be material. As of July 31, 2022, we had $1,754.9 million of goodwill and $254.2 million of indefinite-lived intangible assets recorded on our Consolidated Balance Sheet. There can be no assurance that the estimates and assumptions made for purposes of the annual goodwill and indefinite-lived intangible asset impairment tests will prove to be an accurate prediction of the future.

Tax Contingencies

Description

We must make certain estimates and judgments in determining income tax expense for financial statement purposes. These estimates and judgments occur in the calculation of tax credits and deductions and in the calculation of certain tax assets and liabilities, which arise from differences in the timing of recognition of revenue and expense for tax and financial statement purposes, as well as the interest and penalties relating to uncertain tax positions. The calculation of our tax liabilities involves dealing with uncertainties in the application of complex tax regulations. We recognize liabilities for uncertain tax positions based on a two-step process. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates that it is more likely than not that the position will be sustained on audit, including resolution of related appeals or litigation processes, if any. The second step requires us to estimate and measure the largest tax benefit that is cumulatively greater than 50% likely of being realized upon ultimate settlement. It is inherently difficult and subjective to estimate such amounts, as this requires us to determine the probability of various possible outcomes. This evaluation is based on factors including, but not limited to, changes in facts or circumstances, changes in tax law, interpretation of tax law, effectively settled issues under audit and new audit activity. A significant amount of time may pass before a particular matter, for which we may have established a reserve, is audited and fully resolved.

Judgments and Uncertainties

The estimates of our tax contingencies reserve contain uncertainty because management must use judgment to estimate the potential exposure associated with our various filing positions.

Effect if Actual Results Differ From Assumptions

We believe the estimates and judgments discussed herein are reasonable and we have adequate reserves for our tax contingencies for uncertain tax positions. Our reserves for uncertain tax positions, including any income tax related interest and penalties, are $68.8 million as of July 31, 2022. This reserve relates to the treatment of the Canyons lease payments obligation as payments of debt obligations and that the tax basis in Canyons goodwill is deductible. Actual results could differ and we may be exposed to increases or decreases in those reserves and tax provisions that could be material.

An unfavorable tax settlement could require the use of cash and could possibly result in increased tax expense and effective tax rate and/or adjustments to our deferred tax assets and deferred tax liabilities in the year of resolution. A favorable tax settlement could possibly result in a reduction in our tax expense, effective tax rate, income taxes payable, other long-term liabilities and/or adjustments to our deferred tax assets and deferred tax liabilities in the year of settlement or in future years.

Depreciable Lives of Assets

Description

Mountain and lodging operational assets, furniture and fixtures, computer equipment, software, vehicles and leasehold improvements are primarily depreciated using the straight-line method over the estimated useful life of the asset. Assets may become obsolete or require replacement before the end of their useful life in which the remaining book value would be written-off or we could incur costs to remove or dispose of assets no longer in use.

Judgments and Uncertainties

The estimates of our useful lives of the assets contain uncertainty because management must use judgment to estimate the useful life of the asset.

Effect if Actual Results Differ From Assumptions

Although we believe the estimates and judgments discussed herein are reasonable, actual results could differ, and we may be exposed to increased expense related to depreciable assets disposed of, removed or taken out of service prior to its originally estimated useful life, which may be material. A 10% decrease in the estimated useful lives of depreciable assets would have increased depreciation expense by approximately $24.0 million for Fiscal 2022.

Business Combinations

Description

A component of our growth strategy has been to acquire and integrate businesses that complement our existing operations. We account for business combinations in accordance with the guidance for business combinations and related literature. Accordingly, we allocate the purchase price of acquired businesses to the identifiable tangible and intangible assets acquired and liabilities assumed based upon their estimated fair values at the date of acquisition. The difference between the purchase price and the estimated fair value of the net assets acquired or the excess of the aggregate estimated fair values of assets acquired and liabilities assumed is recorded as goodwill. In determining the estimated fair values of assets acquired and liabilities assumed in a business combination, we use various recognized valuation methods including present value modeling and referenced market values (where available). Valuations are performed by management or independent valuation specialists under management's supervision, where appropriate.

Judgments and Uncertainties

Accounting for business combinations requires our management to make significant estimates and assumptions, especially at the acquisition date, including our estimates for intangible assets, contractual obligations assumed and contingent consideration, where applicable. Although we believe the assumptions and estimates we have made in the past have been reasonable and appropriate, they are based in part on historical experience and information obtained from the management of the acquired companies and are inherently uncertain. Examples of critical estimates in valuing certain of the intangible assets we have acquired include, but are not limited to: determination of weighted average cost of capital, market participant assumptions, royalty rates, terminal multiples and estimates of future cash flows to be generated by the acquired assets. In addition to the estimates and assumptions applied to valuing intangible assets acquired, the determination of the estimated fair value of contingent consideration, including estimating the likelihood and timing of achieving the relevant thresholds for contingent consideration payments, requires the use of subjective judgments. We estimate the fair value of the Park City contingent consideration payments using an option pricing valuation model which incorporates, among other factors, projected achievement of specified financial performance measures, discounts rates and volatility for the respective business.

Effect if Actual Results Differ From Assumptions

We believe that the estimated fair values assigned to the assets acquired and liabilities assumed are based on reasonable assumptions that a marketplace participant would use. While we use our best estimates and assumptions to accurately value assets acquired and liabilities assumed at the acquisition date, our estimates are inherently uncertain and subject to refinement. As a result, during the measurement period, which may be up to one year from the acquisition date, we may record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon the conclusion of the measurement period or final determination of the estimated fair values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments would be recorded in our Consolidated Statements of Operations.

We recognize the fair value of contingent consideration at the date of acquisition as part of the consideration transferred to acquire a business. The liability associated with contingent consideration is remeasured to fair value at each reporting period subsequent to the date of acquisition taking into consideration changes in financial projections and long-term growth rates, among other factors, that may impact the timing and amount of contingent consideration payments until the term of the agreement has expired or the contingency is resolved. Increases in the fair value of contingent consideration are recorded as losses in our Consolidated Statements of Operations, while decreases in fair value are recorded as gains.

New Accounting Standards

Refer to the Summary of Significant Accounting Policies within the Notes to Consolidated Financial Statements for a discussion of new accounting standards.

Seasonality and Quarterly Results

Our mountain and lodging operations are seasonal in nature, with a typical peak operating season in North America generally beginning in mid-December and running through mid-April. In particular, revenue and profits for our North America mountain and most of our lodging operations are substantially lower and historically result in losses from late spring to late fall. Conversely, peak operating seasons for our NPS concessioner properties, our mountain resort golf courses and our Australian resorts' ski season generally occur during the North American summer months while the North American winter months result in operating losses. Revenue and profits generated by NPS concessioner properties' summer operations, golf operations and Australian resorts' ski operations are not sufficient to fully offset our off-season losses from our North American mountain and other lodging operations. During Fiscal 2022, approximately 83% of total combined Mountain and Lodging segment net revenue (excluding Lodging segment revenue associated with reimbursement of payroll costs) was earned during the second and third fiscal quarters. Therefore, the operating results for any three-month period are not necessarily indicative of the results that may be achieved for any subsequent quarter or for a full year (see Notes to Consolidated Financial Statements).

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Interest Rate Risk. Our exposure to market risk is limited primarily to the fluctuating interest rates associated with variable rate indebtedness. At July 31, 2022, we had approximately $0.7 billion of net variable rate indebtedness (after taking into consideration $400.0 million in interest rate swaps which converts variable-rate debt to fixed-rate debt), representing approximately 26% of our total debt outstanding, at an average interest rate during Fiscal 2022 of approximately 2.6%. Based on variable-rate borrowings outstanding as of July 31, 2022, a 100-basis point (or 1.0%) change in LIBOR (or its successor, SOFR) would result in our annual interest payments on our net variable-rate debt changing by $7.4 million. Our market risk exposure fluctuates based on changes in underlying interest rates.

Foreign Currency Exchange Rate Risk. We are exposed to currency translation risk because the results of our international operations are conducted in local currency, which we then translate to U.S. dollars for inclusion in our Consolidated Financial Statements. As a result, changes in foreign exchange rates, in particular the Canadian dollar and Australian dollar compared to the U.S. dollar, affect the amounts we record for our foreign assets, liabilities, revenues and expenses, and could have a negative effect on our financial results. Additionally, we have foreign currency transaction exposure from an intercompany loan to Whistler Blackcomb that is not deemed to be permanently invested, which has and could materially change due to fluctuations in the Canadian dollar exchange rate. The results of Whistler Blackcomb and our Australian ski areas are reported in Canadian dollars and Australian dollars respectively, which we then translate to U.S. dollars for inclusion in our Consolidated Financial Statements. We do not currently enter into hedging arrangements to minimize the impact of foreign currency fluctuations on our operations.

The following table summarizes the amounts of foreign currency translation adjustments, representing (losses) gains, and foreign currency (loss) gain on intercompany loans recognized in comprehensive income (in thousands):

	Year ended July 31,		
	2022	2021	2020
Foreign currency translation adjustments	$ (46,493)	$ 100,019	$ (9,075)
Foreign currency (loss) gain on intercompany loans	$ (2,682)	$ 8,282	$ (3,230)

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

Vail Resorts, Inc.

Consolidated Financial Statements for the Years Ended July 31, 2022, 2021 and 2020

Management's Report on Internal Control over Financial Reporting

Management of Vail Resorts, Inc. (the "Company") is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Securities Exchange Act of 1934. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States of America.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of the effectiveness of internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management, including the Company's Chief Executive Officer and Chief Financial Officer, assessed the effectiveness of the Company's internal control over financial reporting as of July 31, 2022. In making this assessment, management used the criteria established in *Internal Control-Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013. Based on this assessment, management concluded that, as of July 31, 2022, the Company's internal control over financial reporting was effective. Management's evaluation and conclusion on the effectiveness of internal control over financial reporting as of July 31, 2022 excluded certain elements of internal controls of Seven Springs Mountain Resort, Hidden Valley Resort and Laurel Mountain Ski Area (collectively, the "Seven Springs Resorts," acquired December 31, 2021) due to the timing of this acquisition. Those elements of the acquired resorts' internal controls over financial reporting that have been excluded represent less than 1% of total consolidated assets and approximately 2% of total consolidated net revenues of the Company as of and for the year ended July 31, 2022.

The Company's independent registered public accounting firm, PricewaterhouseCoopers LLP, has issued an attestation report on the effectiveness of the Company's internal control over financial reporting as of July 31, 2022, as stated in the Report of Independent Registered Public Accounting Firm on the following page.

Report of Independent Registered Public Accounting Firm
To the Board of Directors and Stockholders
of Vail Resorts, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Vail Resorts, Inc. and its subsidiaries (the "Company") as of July 31, 2022 and 2021, and the related consolidated statements of operations, of comprehensive income, of stockholders' equity and of cash flows for each of the three years in the period ended July 31, 2022, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of July 31, 2022, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of July 31, 2022 and 2021**,** and the results of its operations and its cash flows for each of the three years in the period ended July 31, 2022 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of July 31, 2022, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

As described in Management's Report on Internal Control over Financial Reporting, management has excluded certain elements of the internal control over financial reporting of Seven Springs Mountain Resort, Hidden Valley Resort and Laurel Mountain Ski Area (collectively, the "Seven Springs Resorts") from its assessment of the Company's internal control over financial reporting as of July 31, 2022 because it was acquired by the Company in a purchase business combination during 2022. Subsequent to the acquisition, certain elements of the Seven Springs Resorts' internal control over financial reporting and related processes were integrated into the Company's existing systems and internal control over financial reporting. Those controls that were not integrated have been excluded from management's assessment of the effectiveness of internal control over financial reporting as of July 31, 2022. We have also excluded these elements of the internal control over financial reporting of the Seven Springs Resorts from our audit of the Company's internal control over financial reporting. The excluded elements represent controls over less than 1% of consolidated assets and approximately 2% of the consolidated net revenues.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Fair Value Measurement of the Contingent Consideration

As described in Note 9 to the consolidated financial statements, the Company has established a liability of $42.4 million as of July 31, 2022 for additional amounts that management believes are likely to be paid to the previous owner of Park City (the "Contingent Consideration"). The Company remeasures the Contingent Consideration to fair value at each reporting date until the contingency is resolved. The estimated fair value of Contingent Consideration includes the future period resort operations of Park City in the calculation of EBITDA on which participating contingent payments are made, which is determined on the basis of estimated subsequent year performance, escalated by an assumed long-term growth factor and discounted to net present value. Fair value is estimated using an option pricing valuation model. As described by management, key assumptions in determining the fair value under this model included future period Park City EBITDA, discount rate and volatility.

The principal considerations for our determination that performing procedures relating to the fair value measurement of the Contingent Consideration is a critical audit matter are (i) the significant judgment by management when developing the fair value measurement, which in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating audit evidence related to management's significant assumptions for the future period Park City EBITDA, discount rate, and volatility; and (ii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's fair value measurement of the Contingent Consideration including controls over the Company's significant assumptions. The procedures also included, among others, testing management's process for developing the fair value measurement and evaluating the significant assumptions used by management, related to the future period Park City EBITDA, discount rate, and volatility. Evaluating management's assumptions related to the future period Park City EBITDA, discount rate, and volatility involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past period EBITDA performance of Park City; (ii) the consistency with external market data; and (iii) whether these assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in the evaluation of the Company's discount rate and volatility assumptions.

/s/ PricewaterhouseCoopers LLP
Denver, Colorado
September 28, 2022

We have served as the Company's auditor since 2002.

Vail Resorts, Inc.
Consolidated Balance Sheets
(In thousands, except per share amounts)

	July 31, 2022	July 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	$ 1,107,427	$ 1,243,962
Restricted cash	18,680	14,612
Accounts receivable, net of allowances of $6,356 and $7,621, respectively	383,425	345,408
Inventories, net of reserves of $2,687 and $2,601, respectively	108,723	80,316
Other current assets	173,277	61,288
Total current assets	1,791,532	1,745,586
Property, plant and equipment, net (Note 8)	2,118,052	2,067,876
Real estate held for sale or investment	95,983	95,615
Goodwill, net (Note 8)	1,754,928	1,781,047
Intangible assets, net (Note 8)	314,058	319,110
Operating right-of-use assets (Note 4)	192,070	204,716
Deferred charges and other assets	51,405	37,106
Total assets	$ 6,318,028	$ 6,251,056
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities (Note 8)	$ 942,830	$ 815,472
Income taxes payable	104,275	48,812
Long-term debt due within one year (Note 6)	63,749	114,117
Total current liabilities	1,110,854	978,401
Long-term debt, net (Note 6)	2,670,300	2,736,175
Operating lease liabilities (Note 4)	174,567	190,561
Other long-term liabilities	246,359	264,034
Deferred income taxes, net (Note 10)	268,464	252,817
Total liabilities	4,470,544	4,421,988
Commitments and contingencies (Note 11)		
Stockholders' equity:		
Preferred stock, $0.01 par value, 25,000 shares authorized, no shares issued and outstanding	-	-
Common stock, $0.01 par value, 100,000 shares authorized and 46,744 and 46,552 shares issued, respectively	467	466
Exchangeable shares, $0.01 par value, 3 and 34 shares issued and outstanding, respectively (Note 5)	-	-
Additional paid-in capital	1,184,577	1,196,993
Accumulated other comprehensive income	10,923	27,799
Retained earnings	895,889	773,752
Treasury stock, at cost; 6,466 and 6,161 shares, respectively (Note 13)	(479,417)	(404,411)
Total Vail Resorts, Inc. stockholders' equity	1,612,439	1,594,599
Noncontrolling interests	235,045	234,469
Total stockholders' equity	1,847,484	1,829,068
Total liabilities and stockholders' equity	$ 6,318,028	$ 6,251,056

The accompanying Notes are an integral part of these Consolidated Financial Statements.

Vail Resorts, Inc.
Consolidated Statements of Operations
(In thousands, except per share amounts)

	Year Ended July 31,		
	2022	2021	2020
Net revenue:			
Mountain and Lodging services and other	$ 2,116,547	$ 1,650,055	$ 1,578,463
Mountain and Lodging retail and dining	408,657	257,885	380,394
Resort net revenue	2,525,204	1,907,940	1,958,857
Real Estate	708	1,770	4,847
Total net revenue	2,525,912	1,909,710	1,963,704
Operating expense (exclusive of depreciation and amortization shown separately below):			
Mountain and Lodging operating expense	1,180,963	960,453	1,019,437
Mountain and Lodging retail and dining cost of products sold	162,414	112,536	159,066
General and administrative	347,493	296,993	278,695
Resort operating expense	1,690,870	1,369,982	1,457,198
Real Estate	5,911	6,676	9,182
Total segment operating expense	1,696,781	1,376,658	1,466,380
Other operating (expense) income:			
Depreciation and amortization	(252,391)	(252,585)	(249,572)
Gain on sale of real property	1,276	324	207
Asset impairments (Note 2)	-	-	(28,372)
Change in estimated fair value of contingent consideration (Note 9)	(20,280)	(14,402)	2,964
Gain (loss) on disposal of fixed assets and other, net	43,992	(5,373)	838
Income from operations	601,728	261,016	223,389
Interest expense, net	(148,183)	(151,399)	(106,721)
Mountain equity investment income, net	2,580	6,698	1,690
Investment income and other, net	3,718	586	1,305
Foreign currency (loss) gain on intercompany loans (Note 6)	(2,682)	8,282	(3,230)
Income before provision for income taxes	457,161	125,183	116,433
Provision for income taxes (Note 10)	(88,824)	(726)	(7,378)
Net income	368,337	124,457	109,055
Net (income) loss attributable to noncontrolling interests	(20,414)	3,393	(10,222)
Net income attributable to Vail Resorts, Inc.	$ 347,923	$ 127,850	$ 98,833
Per share amounts (Note 5):			
Basic net income per share attributable to Vail Resorts, Inc.	$ 8.60	$ 3.17	$ 2.45
Diluted net income per share attributable to Vail Resorts, Inc.	$ 8.55	$ 3.13	$ 2.42
Cash dividends declared per share	$ 5.58	$ -	$ 5.28

The accompanying Notes are an integral part of these Consolidated Financial Statements.

Vail Resorts, Inc.
Consolidated Statements of Comprehensive Income
(In thousands)

	Year Ended July 31,		
	2022	2021	2020
Net income	$ 368,337	$ 124,457	$ 109,055
Foreign currency translation adjustments	(46,493)	100,019	(9,075)
Change in estimated fair value of hedging instruments, net of tax	18,906	12,817	(22,510)
Comprehensive income	340,750	237,293	77,470
Comprehensive income attributable to noncontrolling interests	(9,703)	(24,807)	(3,744)
Comprehensive income attributable to Vail Resorts, Inc.	$ 331,047	$ 212,486	$ 73,726

The accompanying Notes are an integral part of these Consolidated Financial Statements.

Vail Resorts, Inc.
Consolidated Statements of Stockholders' Equity
(In thousands, except share amounts)

	Common Stock		Additional Paid in Capital	Accumulated Other Comprehensive (Loss) Income	Retained Earnings	Treasury Stock	Total Vail Resorts, Inc. Stockholders' Equity	Noncontrolling Interests	Total Stockholders' Equity
	Vail Resorts	Exchangeable							
Balance, July 31, 2019	$ 461	$ 1	$1,130,083	$ (31,730)	$ 759,801	$(357,989)	$ 1,500,627	$ 226,213	$ 1,726,840
Comprehensive income:									
Net income	-	-	-	-	98,833	-	98,833	10,222	109,055
Foreign currency translation adjustments	-	-	-	(2,597)	-	-	(2,597)	(6,478)	(9,075)
Change in estimated fair value of hedging instruments, net of tax	-	-	-	(22,510)	-	-	(22,510)	-	(22,510)
Total comprehensive income							73,726	3,744	77,470
Stock-based compensation expense (Note 14)	-	-	21,021	-	-	-	21,021	-	21,021
Issuance of shares under share award plan, net of shares withheld for employee taxes (Note 14)	2	-	(19,480)	-	-	-	(19,478)	-	(19,478)
Exchangeable share transfers	1	(1)	-	-	-	-	-	-	-
Repurchases of common stock (Note 13)	-	-	-	-	-	(46,422)	(46,422)	-	(46,422)
Dividends (Note 5)	-	-	-	-	(212,732)	-	(212,732)	-	(212,732)
Distributions to noncontrolling interests, net	-	-	-	-	-	-	-	(15,032)	(15,032)
Balance, July 31, 2020	464	-	1,131,624	(56,837)	645,902	(404,411)	1,316,742	214,925	1,531,667
Comprehensive income:									
Net income (loss)	-	-	-	-	127,850	-	127,850	(3,393)	124,457
Foreign currency translation adjustments	-	-	-	71,819	-	-	71,819	28,200	100,019
Change in estimated fair value of hedging instruments, net of tax	-	-	-	12,817	-	-	12,817	-	12,817
Total comprehensive income							212,486	24,807	237,293
Equity component of 0.0% Convertible Notes, net (Note 6)	-	-	80,066	-	-	-	80,066	-	80,066
Stock-based compensation expense (Note 14)	-	-	24,395	-	-	-	24,395	-	24,395
Issuance of shares under share award plan, net of shares withheld for employee taxes (Note 14)	2	-	(39,092)	-	-	-	(39,090)	-	(39,090)
Distributions to noncontrolling interests, net	-	-	-	-	-	-	-	(5,263)	(5,263)
Balance, July 31, 2021	466	-	1,196,993	27,799	773,752	(404,411)	1,594,599	234,469	1,829,068
Comprehensive income:									
Net income	-	-	-	-	347,923	-	347,923	20,414	368,337
Foreign currency translation adjustments	-	-	-	(35,782)	-	-	(35,782)	(10,711)	(46,493)
Change in estimated fair value of hedging instruments, net of tax	-	-	-	18,906	-	-	18,906	-	18,906
Total comprehensive income							331,047	9,703	340,750
Stock-based compensation expense (Note 14)	-	-	24,885	-	-	-	24,885	-	24,885
Issuance of shares under share award plan, net of shares withheld for employee taxes (Note 14)	1	-	(37,301)	-	-	-	(37,300)	-	(37,300)
Repurchases of common stock (Note 13)	-	-	-	-	-	(75,006)	(75,006)	-	(75,006)
Dividends (Note 5)	-	-	-	-	(225,786)	-	(225,786)	-	(225,786)
Distributions to noncontrolling interests, net	-	-	-	-	-	-	-	(9,127)	(9,127)
Balance, July 31, 2022	$ 467	$ -	$1,184,577	$ 10,923	$ 895,889	$(479,417)	$ 1,612,439	$ 235,045	$ 1,847,484

The accompanying Notes are an integral part of these Consolidated Financial Statements.

Vail Resorts, Inc.
Consolidated Statements of Cash Flows
(In thousands)

	Year Ended July 31,		
	2022	2021	2020
Cash flows from operating activities:			
Net income	$ 368,337	$ 124,457	$ 109,055
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	252,391	252,585	249,572
Asset impairments	-	-	28,372
Stock-based compensation expense	24,885	24,395	21,021
Deferred income taxes, net	(9,390)	(16,136)	17,435
(Gain) loss on disposal of fixed assets and other, net	(43,992)	5,373	(838)
Change in estimated fair value of contingent consideration	20,280	14,402	(2,964)
Other non-cash expense (income), net	3,510	(7,231)	(3,356)
Changes in assets and liabilities, net of effects of acquisitions:			
Accounts receivable, net	(39,010)	(237,188)	167,347
Inventories, net	(28,048)	22,781	(1,924)
Accounts payable and accrued liabilities	41,078	118,979	(82,394)
Deferred revenue	48,973	199,410	(98,003)
Income taxes payable - excess tax benefit from share award plans	(17,042)	(18,096)	(8,236)
Income taxes payable - other	98,349	29,946	(4,951)
Other assets and liabilities, net	(9,822)	11,573	4,814
Net cash provided by operating activities	710,499	525,250	394,950
Cash flows from investing activities:			
Capital expenditures	(192,817)	(115,097)	(172,334)
Acquisition of businesses, net of cash acquired	(116,337)	-	(327,555)
Deposit for future acquisition of business	(114,414)	-	-
Cash received from disposal of fixed assets	66,264	9,705	6,630
Other investing activities, net	9,387	2,063	520
Net cash used in investing activities	(347,917)	(103,329)	(492,739)
Cash flows from financing activities:			
Proceeds from borrowings under Vail Holdings Credit Agreement	-	-	892,625
Proceeds from borrowings under Whistler Credit Agreement	-	27,775	209,634
Proceeds from borrowings under 0.0% Convertible Notes	-	575,000	-
Proceeds from borrowings under 6.25% Notes	-	-	600,000
Repayments of borrowings under Vail Holdings Credit Agreement	(62,500)	(62,500)	(811,875)
Repayments of borrowings under Whistler Credit Agreement	(32,633)	(45,657)	(204,032)
Repayment of EB-5 Development Notes	(51,500)	-	-
Employee taxes paid for share award exercises	(37,300)	(39,090)	(19,478)
Repurchases of common stock	(75,006)	-	(46,422)
Dividends paid	(225,786)	-	(212,732)
Other financing activities, net	(8,411)	(20,866)	(31,487)
Net cash (used in) provided by financing activities	(493,136)	434,662	376,233
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(1,913)	(95)	5,253
Net (decrease) increase in cash and cash equivalents	(132,467)	856,488	283,697
Cash, cash equivalents and restricted cash:			
Beginning of period	$ 1,258,574	$ 402,086	$ 118,389
End of period	$ 1,126,107	$ 1,258,574	$ 402,086
Cash paid for interest	$ 114,074	$ 125,667	$ 88,398
Taxes paid, net	$ 19,692	$ 5,011	$ 4,134
Non-cash investing activities:			
Accrued capital expenditures	$ 30,556	$ 5,158	$ 15,046

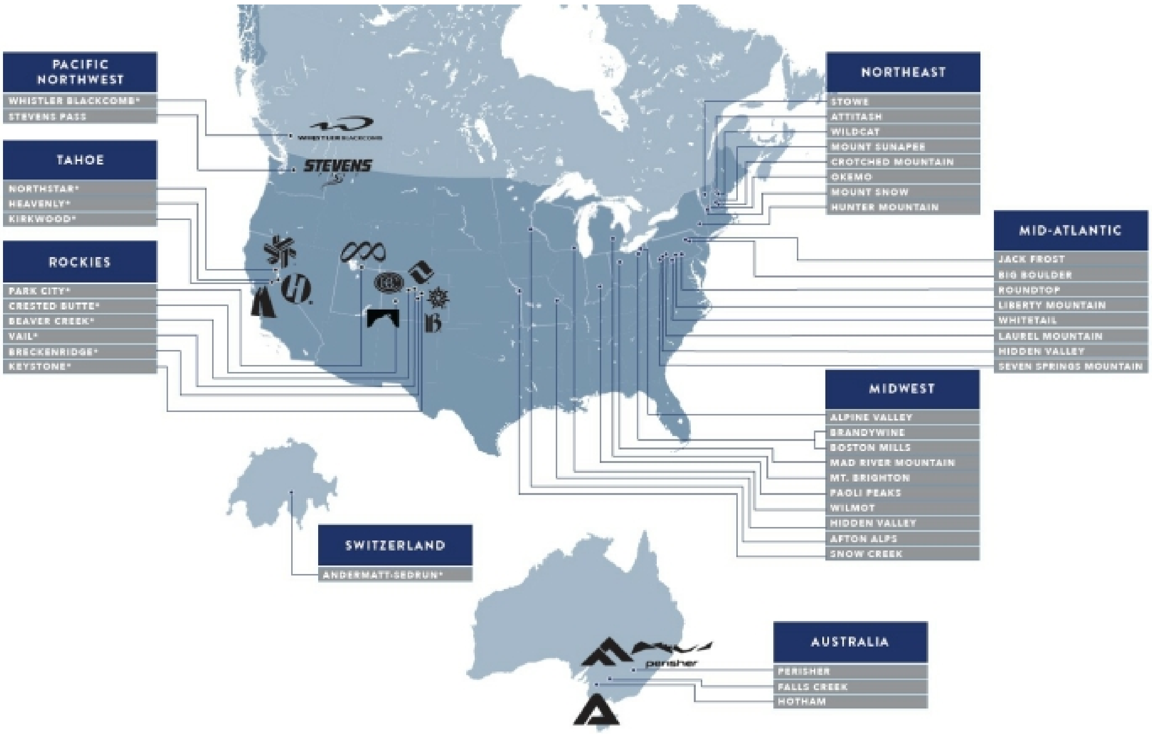
The accompanying Notes are an integral part of these Consolidated Financial Statements.

Notes to Consolidated Financial Statements

1.Organization and Business

Vail Resorts, Inc. (“Vail Resorts”) is organized as a holding company and operates through various subsidiaries. Vail Resorts and its subsidiaries (collectively, the “Company”) operate in three business segments: Mountain, Lodging and Real Estate. The Company refers to “Resort” as the combination of the Mountain and Lodging segments.

In the Mountain segment, the Company operates the following 41 destination mountain resorts and regional ski areas as of September 28, 2022:



**Denotes a destination mountain resort, which generally receives a meaningful portion of skier visits from long-distance travelers, as opposed to the Company’s regional ski areas, which tend to generate skier visits predominantly from their respective local markets.*

Additionally, the Mountain segment includes ancillary services, primarily including ski school, dining and retail/rental operations, and for the Company’s Australian ski areas, including lodging and transportation operations. Several of the resorts located in the United States (“U.S.”) operate primarily on federal land under the terms of Special Use Permits granted by the U.S. Department of Agriculture Forest Service. The operations of Whistler Blackcomb are conducted on land owned by the government of the Province of British Columbia, Canada within the traditional territory of the Squamish and Lil’wat Nations. The operations of the Company’s Australian ski areas are conducted pursuant to long-term leases and licenses on land owned by the governments of New South Wales and Victoria, Australia. Okemo, Mount Sunapee and Stowe operate on land leased from the respective states in which the resorts are located and on land owned by the Company.

In the Lodging segment, the Company owns and/or manages a collection of luxury hotels and condominiums under its RockResorts brand; other strategic lodging properties and a large number of condominiums located in proximity to the Company’s North American mountain resorts; National Park Service (“NPS”) concessioner properties including the Grand Teton Lodge Company (“GTLC”), which operates destination resorts in Grand Teton National Park; a Colorado resort ground transportation company and mountain resort golf courses.

Vail Resorts Development Company (“VRDC”), a wholly-owned subsidiary, conducts the operations of the Company’s Real Estate segment, which owns, develops and sells real estate in and around the Company’s resort communities.

The Company’s mountain business and its lodging properties at or around the Company’s mountain resorts are seasonal in nature, and typically experience their peak operating seasons primarily from mid-December through mid-April in North America. The peak operating season at the Company’s Australian resorts, NPS concessioner properties and golf courses generally occurs from June to early October.

Acquisition of Andermatt-Sedrun Sport AG

On August 3, 2022, through a wholly-owned subsidiary, the Company acquired a 55% controlling interest in Andermatt-Sedrun Sport AG (“Andermatt-Sedrun”) from Andermatt Swiss Alps AG (“ASA”). Andermatt-Sedrun operates mountain and ski-related assets, including lifts, most of the restaurants and a ski school operation at the ski area. Ski operations are conducted on land owned by ASA as freehold or leasehold properties, land owned by Usern Corporation, land owned by the municipality of Tujetsch and land owned by private property owners. See Note 16, Subsequent Events, for additional information.

2.
Summary of Significant Accounting Policies

Principles of Consolidation - The accompanying Consolidated Financial Statements include the accounts of the Company and its consolidated subsidiaries for which the Company has a controlling financial interest. Investments in which the Company does not have a controlling financial interest, but has significant influence, are accounted for under the equity method. All significant intercompany transactions have been eliminated in consolidation.

Cash and Cash Equivalents - The Company considers all highly liquid investments with maturities of three months or less at the date of purchase to be cash equivalents.

Restricted Cash - The Company considers cash to be restricted when withdrawal or general use is legally restricted.

Accounts Receivable - The Company records trade accounts receivable in the normal course of business related to the sale of products or services. The allowance for doubtful accounts is based on a specific reserve analysis and on a percentage of accounts receivable and takes into consideration such factors as historical write-offs, the economic climate and other factors that could affect collectability. Write-offs are evaluated on a case by case basis.

Inventories - The Company’s inventories consist primarily of purchased retail goods, food and beverage items and spare parts. Inventories are stated at the lower of cost or net realizable value, determined using primarily an average weighted cost method. The Company records a reserve for estimated shrinkage and obsolete or unusable inventory.

Property, Plant and Equipment - Property, plant and equipment is carried at cost net of accumulated depreciation. Repairs and maintenance are expensed as incurred. Expenditures that improve the functionality of the related asset or extend the useful life are capitalized. When property, plant and equipment is retired or otherwise disposed of, the related gain or loss is included in income from operations. Leasehold improvements are amortized on the straight-line method over the shorter of the remaining lease term or estimated useful life of the asset. Depreciation is calculated on the straight-line method, including property, plant and equipment under finance leases, generally based on the following useful lives:

	Estimated Life in Years
Land improvements	10-35
Buildings and building improvements	7-30
Machinery and equipment	2-30
Furniture and fixtures	3-10
Software	3
Vehicles	3-10

Real Estate Held for Sale or Investment - The Company capitalizes as real estate held for sale or investment the original land acquisition cost, direct construction and development costs, property taxes, interest recorded on costs related to real estate under development and other related costs. Sales and marketing expenses are charged against income in the period incurred.

Deferred Financing Costs - Certain costs incurred with the issuance of debt and debt securities are capitalized and included as a reduction in the net carrying value of long-term debt, net of accumulated amortization, with the exception of costs incurred related to line-of-credit arrangements, which are included in deferred charges and other assets, net of accumulated amortization. Amortization of such deferred financing costs are recorded to interest expense, net on the Company's Consolidated Statements of Operations over the respective term of the applicable debt instruments. When debt is extinguished prior to its maturity date, the amortization of the remaining unamortized deferred financing costs, or pro-rata portion thereof, is charged to loss on extinguishment of debt.

Goodwill and Intangible Assets - The Company has classified as goodwill the cost in excess of estimated fair value of the net assets of businesses acquired in purchase transactions. The Company's major intangible asset classes are trademarks, water rights, customer lists, property management contracts and Forest Service permits. Goodwill and various indefinite-lived intangible assets, including certain trademarks, water rights and certain property management contracts, are not amortized but are subject to at least annual impairment testing. The Company tests these non-amortizing assets annually (or more often, if necessary) for impairment as of May 1. Amortizable intangible assets are amortized over the shorter of their contractual terms or estimated useful lives.

For the testing of goodwill and other indefinite-lived intangible assets for impairment, the Company may perform a qualitative analysis to determine whether it is more likely than not that the fair value of a reporting unit or indefinite-lived intangible asset exceeds the carrying amount, which includes an evaluation as to whether there have been significant changes to macro-economic factors related to the reporting unit or intangible asset that could materially impact fair value. If it is determined, based on qualitative factors, that the fair value of the reporting unit or indefinite-lived intangible asset is more likely than not less than carrying amount, or if significant changes to macro-economic factors related to the reporting unit or intangible asset have occurred that could materially impact estimated fair values since the previous quantitative analysis was performed, a quantitative impairment test would be required, in which the Company would determine the estimated fair value of its reporting units using discounted cash flow analyses and determine the estimated fair value of its indefinite-lived intangible assets using an income approach. The quantitative test for impairment consists of a comparison of the estimated fair value of the assets with their respective net carrying values. If the net carrying amount of the assets exceed their respective estimated fair values, an impairment loss would be recognized for indefinite-lived intangibles, including goodwill, in an amount equal to that excess. If the net carrying amount of the assets does not exceed their respective estimated fair values, no impairment loss is recognized.

The Company determined that there were no impairments of goodwill or definite and indefinite-lived assets for the years ended July 31, 2022 and 2021. As a result of COVID-19 and the impact it has had on the Company's operations during the year ended July 31, 2020, the Company determined that the estimated fair value of its Colorado resort ground transportation company reporting unit within its Lodging segment no longer exceeded its carrying value. As a result, the Company recognized an impairment of approximately $28.4 million related to its Colorado resort ground transportation company during the year ended July 31, 2020, which was recorded within asset impairments on the Company's Consolidated Statement of Operations, with a corresponding reduction to goodwill, net of $25.7 million and to intangible assets, net and property, plant and equipment, net of $2.7 million. The Company determined that there were no other impairments of goodwill or definite and indefinite-lived assets for the year ended July 31, 2020.

Long-Lived Assets - The Company evaluates potential impairment of long-lived assets and long-lived assets to be disposed of whenever events or changes in circumstances indicate that the net carrying amount of an asset may not be fully recoverable. If the sum of the expected cash flows, on an undiscounted basis, is less than the net carrying amount of the asset, an impairment loss is recognized in the amount by which the net carrying amount of the asset exceeds its estimated fair value. The Company determined that there were no impairments of long-lived assets for the years ended July 31, 2022 and 2021. As discussed above, the Company recorded an impairment to long-lived assets related to its Colorado resort ground transportation company during the year ended July 31, 2020. The Company determined that there were no other impairments of long-lived assets for the year ended July 31, 2020.

Revenue Recognition - The Company's significant accounting policies with regard to revenue recognition are discussed in Note 3, Revenues.

Real Estate Cost of Sales - Costs of real estate transactions include direct project costs, common cost allocations (primarily determined on relative sales value) and sales commission expense. The Company utilizes the relative sales value method to determine cost of sales for condominium units sold within a project when specific identification of costs cannot be reasonably determined.

Foreign Currency Translation - The functional currency of the Company's entities operating outside of the United States is the principal currency of the economic environment in which the entity primarily generates and expends cash, which is generally the local currency. The assets and liabilities of these foreign operations are translated at the exchange rate in effect as of the balance sheet dates. Income and expense items are translated using the weighted average exchange rate for the period. Translation adjustments from currency exchange, including intercompany transactions of a long-term nature, are recorded in accumulated other comprehensive (loss) income as a separate component of stockholders' equity. Intercompany transactions that are not of a long-term nature are reported as gains and losses within "segment operating expense" and for intercompany loans within foreign currency (loss) gain on intercompany loans on the Company's Consolidated Statements of Operations.

Reserve Estimates - The Company uses estimates to record reserves for certain liabilities, including medical claims, workers' compensation claims, third-party loss contingencies and property taxes, among other items. The Company estimates the probable costs related to these liabilities that will be incurred and records that amount as a liability in its Consolidated Financial Statements. Additionally, the Company records, as applicable, receivables related to insurance recoveries for loss contingencies if deemed probable of recovery. These estimates are reviewed and adjusted as the facts and circumstances change. The Company records legal costs related to defending claims as incurred.

Advertising Costs - Advertising costs are expensed at the time such advertising commences. Advertising expense for the years ended July 31, 2022, 2021 and 2020 was $47.7 million, $38.6 million and $41.6 million, respectively, and was recorded within Mountain and Lodging operating expenses on the Company's Consolidated Statement of Operations.

Income Taxes - Income tax expense includes U.S. tax (federal and state) and foreign income taxes. The Company's provision for income taxes is based on pre-tax income, changes in deferred tax assets and liabilities and changes in estimates with regard to uncertain tax positions. Deferred tax assets and liabilities are recorded for the estimated future tax effects of temporary differences between the tax bases of assets and liabilities and amounts reported in the accompanying Consolidated Balance Sheets and for operating loss and tax credit carrybacks or carryforwards. The change in deferred tax assets and liabilities for the period measures the deferred tax provision or benefit for the period. Effects of changes in enacted tax laws on deferred tax assets and liabilities are reflected as adjustments to the tax provision or benefit in the period of enactment. The Company's deferred tax assets have been reduced by a valuation allowance to the extent it is deemed to be more likely than not that some or all of the deferred tax assets will not be realized. The Company recognizes liabilities for uncertain tax positions based on a two-step process. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates that it is "more-likely-than-not" to be sustained, on audit, including resolution of related appeals or litigation processes, if any. The second step requires the Company to estimate and measure the largest tax benefit that is cumulatively greater than 50% likely of being realized upon ultimate settlement. Interest and penalties accrued in connection with uncertain tax positions are recognized as a component of income tax expense. See Note 10, Income Taxes, for more information.

Fair Value of Financial Instruments - The recorded amounts for cash and cash equivalents, restricted cash, receivables, other current assets and accounts payable and accrued liabilities approximate fair value due to their short-term nature. The fair value of amounts outstanding under the Company's credit agreements and the Employee Housing Bonds (as defined in Note 6, Long-Term Debt) approximate book value due to the variable nature of the interest rate associated with the debt. The estimated fair values of the 6.25% Notes and the 0.0% Convertible Notes (each as defined in Note 6, Long-Term Debt) are based on quoted market prices (a Level 2 input). The estimated fair value of the EPR Secured Notes (as defined in Note 6, Long-Term Debt) has been estimated using an analysis based on current borrowing rates for debt with similar remaining maturities and ratings (a Level 2 input). The carrying values, including any unamortized premium or discount, and estimated fair values of the 6.25% Notes, 0.0% Convertible Notes and EPR Secured Notes as of July 31, 2022 are presented below (in thousands):

	July 31, 2022	
	Carrying Value	**Estimated Fair Value**
6.25% Notes	$ 600,000	$ 614,268
0.0% Convertible Notes	$ 498,251	$ 524,837
EPR Secured Notes	$ 134,107	$ 160,977

Stock-Based Compensation - Stock-based compensation expense is measured at the grant date based upon the estimated fair value of the award and is recognized as expense over the applicable vesting period of the award generally using the straight-line method (see Note 14, Stock Compensation Plan, for more information), less the amount of forfeited awards which are recorded as they occur. The following table shows total net stock-based compensation expense for the years ended July 31, 2022, 2021 and 2020 included in the accompanying Consolidated Statements of Operations (in thousands):

	Year Ended July 31,		
	2022	2021	2020
Mountain stock-based compensation expense	$ 20,892	$ 20,311	$ 17,410
Lodging stock-based compensation expense	3,737	3,783	3,399
Real Estate stock-based compensation expense	256	301	212
Pre-tax stock-based compensation expense	24,885	24,395	21,021
Less: benefit from income taxes	6,189	5,871	5,027
Net stock-based compensation expense	$ 18,696	$ 18,524	$ 15,994

Concentration of Credit Risk - The Company's financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents and restricted cash. The Company places its cash and temporary cash investments in low risk accounts with high-quality credit institutions. The Company does not enter into financial instruments for trading or speculative purposes. Concentration of credit risk with respect to accounts and notes receivables is limited due to the wide variety of customers and markets in which the Company transacts business, as well as their dispersion across many geographical areas. The Company performs ongoing credit evaluations of its customers and generally does not require collateral, but does require advance deposits on certain transactions.

Accounting for Hedging Instruments - From time to time, the Company enters into interest rate swaps to hedge the variability in cash flows associated with variable-rate borrowings by converting the floating interest rate to a fixed interest rate (the "Interest Rate Swaps"). As of July 31, 2022, the Company hedged the future cash flows associated with $
400.0 million of the principal amount outstanding of its Vail Holdings Credit Agreement (as defined in Note 6, Long-Term Debt), which were designated as cash flow hedges. The accounting for changes in fair value of hedging instruments depends on the effectiveness of the hedge. In order to qualify for hedge accounting, the underlying hedged item must expose the Company to risks associated with market fluctuations and the financial instrument used must reduce the Company's exposure to market fluctuation throughout the hedge period. Changes in estimated fair value of the Interest Rate Swaps are recorded within change in estimated fair value of hedging instruments, net of tax, on the Company's Consolidated Statements of Comprehensive Income, and such change was recorded as a gain (loss) of $18.9 million, $12.8 million and ($22.5) million during the years ended July 31, 2022, 2021 and 2020, respectively. Amounts are reclassified into interest expense, net from other comprehensive income during the period in which the hedged item affects earnings. During the years ended July 31, 2022 and 2021, $4.3 million and $5.4 million, respectively, was reclassified into interest expense, net from other comprehensive income. As of July 31, 2022, the estimated fair value of the Interest Rate Swaps was an asset of approximately $12.3 million and was recorded within deferred charges and other assets on the Company's Consolidated Balance Sheet, and the impact of the underlying cash flows associated with the Interest Rate Swaps are recorded within interest expense, net on the Company's Consolidated Statements of Operations. See Note 9, Fair Value Measurements, for more information.

Leases - The Company determines if an arrangement is or contains a lease at inception or modification of the arrangement. An arrangement is or contains a lease if there is one or more assets identified and the right to control the use of any identified asset is conveyed to the Company for a period of time in exchange for consideration. Control over the use of an identified asset means the lessee has both the right to obtain substantially all of the economic benefits from the use of the asset and the right to direct the use of the asset. Generally, the Company classifies a lease as a finance lease if the terms of the agreement effectively transfer control of the underlying asset; otherwise, it is classified as an operating lease. For contracts that contain lease and non-lease components, the Company accounts for these components separately. For leases with terms greater than twelve months, the associated lease right-of-use ("ROU") assets and lease liabilities are recognized at the estimated present value of future lease payments over the lease term at commencement date. The Company's leases do not provide a readily determinable implicit rate; therefore, the Company uses an estimated incremental borrowing rate to discount the future minimum lease payments. For leases containing fixed rental escalation clauses, the escalators are factored into the determination of future minimum lease payments. The Company includes options to extend a lease when it is reasonably certain that such options will be exercised. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term. See Note 4, Leases, for more information.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Recently Issued Accounting Standards

Standards Being Evaluated

In March 2020, the Financial Accounting Standards Board ("FASB") issued ASU 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting." The ASU provides optional transition guidance, for a limited time, to companies that have contracts, hedging relationships or other transactions that reference the London Inter-bank Offered Rate ("LIBOR") or another reference rate which is expected to be discontinued because of reference rate reform. The amendments provide optional expedients and exceptions for applying GAAP to contracts, hedging relationships and other transactions if certain criteria are met. The amendments in this update are effective as of March 12, 2020 through December 31, 2022. The amendments in this update may be applied as of any date from the beginning of an interim period that includes or is subsequent to March 12, 2020, or prospectively from a date within an interim period that includes or is subsequent to March 12, 2020, up to the date that the financial statements are available to be issued. All other amendments should be applied on a prospective basis. The Company will complete its assessment of the effect that the adoption of this standard will have on its Consolidated Financial Statements in the first quarter of the fiscal year ending July 31, 2023, but does not expect it will have a material effect.

In August 2020, the FASB issued ASU 2020-06, "Accounting for Convertible Instruments and Contracts in an Entity's Own Equity" which simplifies the guidance in Accounting Standards Codifications ("ASC") 470-20, "Debt - Debt with Conversion and Other Options" by reducing the number of accounting separation models for convertible instruments, amending the guidance in ASC 815-40, "Derivatives and Hedging - Contracts in Entity's Own Equity" for certain contracts in an entity's own equity that are currently accounted for as derivatives, and requiring entities to use the if-converted method for all convertible instruments in the diluted earnings per share ("EPS") calculation. This standard will be effective for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years (the Company's first quarter of the fiscal year ending July 31, 2023). This standard allows for a modified retrospective or fully retrospective method of transition. The Company will adopt ASU 2020-06 on August 1, 2022 using the modified retrospective method, and therefore financial information for periods before August 1, 2022 will remain unchanged. As a result of the adoption of ASU 2020-06, the Company will reclassify the equity component of its 0.0% Convertible Notes (as defined in Note 6, Long-Term Debt) to long-term debt, net, and it will no longer record non-cash interest expense related to the amortization of the debt discount.

3. Revenues

Revenue Recognition

The following provides information about the Company's composition of revenue recognized from contracts with customers and other revenues, the performance obligations under those contracts, and the significant judgments made in accounting for those contracts:

•Mountain revenue is derived from a wide variety of sources, including, among other things: lift revenue, which includes sales of lift tickets and pass products; ski school revenue, which includes the revenue derived from ski school operations; dining revenue, which includes both casual and fine dining on-mountain operations; retail sales and equipment rentals; and other on-mountain revenue, which includes private ski club revenue (which includes both club dues and amortization of initiation fees), marketing and internet advertising revenue, municipal services and lodging and transportation operations at the Company's Australian ski areas. The Company also includes other sources of revenue, primarily related to commercial leasing and employee housing leasing arrangements, within other mountain revenue. Revenue is recognized over time as performance obligations are satisfied as control of the good or service (e.g. access to ski areas, provision of ski school services, etc.) is transferred to the customer, except for the Company's retail sales and dining operations revenues which are recognized at a point in time when performance obligations are satisfied by transferring control of the underlying goods to the customer. The Company records deferred revenue primarily related to the sale of pass products. Deferred revenue is generally recognized throughout the ski season as the Company's performance obligations are satisfied as control of the service (e.g. access to ski areas throughout the ski season) is transferred to the customer. In accordance with Topic 606, the Company estimates progress towards satisfaction of its performance obligations using an output method that best depicts the transfer of control of the service to its customers.

Historically, the output method utilized by the Company measured progress toward satisfaction of the Company's performance obligations based on the estimated number of pass product holder visits relative to total expected visits, based on historical data, which the Company believed to provide a faithful depiction of its customers' pass product usage. When sufficient historical data to determine usage patterns was not available, such as in the case of new product offerings, progress was measured on a straight-line basis throughout the ski season until sufficient historical usage patterns were available. Beginning August 1, 2021, progress towards satisfaction of the Company's performance obligations for all passes is measured using an output method based on the skiable days of the season, which effectively results in revenue being recorded on a straight-line basis throughout the ski season. Total estimated skiable days is based on actual resort opening and estimated closing dates. The Company believes this method best estimates the value transferred to the customer relative to the remaining services promised under the contract. Due to the strong correlation between historical pass product usage and skiable days, the change in the Company's method of estimating progress toward satisfaction of the performance obligation alone does not have a material effect on the recognition pattern of pass product revenue.

Epic Coverage is included with the purchase of all pass products for no additional charge, and offers refunds if certain personal or resort closure events occur before or during the ski season. The estimated amount of refunds reduce the amount of pass product revenue recognized by the Company, and is remeasured at each reporting date.

Epic Mountain Rewards provides pass product holders a discount on ancillary purchases at the Company's North American owned and operated Resorts. Epic Mountain Rewards constitutes an option to purchase additional products and services at a discount, and as a result, the Company allocates a portion of the pass product transaction price to these other lines of business.

•Lodging revenue is derived from a wide variety of sources, including, among other things: revenue from owned hotel rooms and managed hotel rooms; revenue from hotel dining operations; transportation revenue which relates to the Company's Colorado resort ground transportation operations; and other lodging revenue which includes property management services, managed properties other costs reimbursements, private golf club revenue (which includes both club dues and amortization of initiation fees) and golf course fees. Lodging revenue also includes managed hotel property payroll cost reimbursements related to payroll costs at managed properties where the Company is the employer, which are reimbursed by the owner with no added margin. Therefore, these revenues and corresponding expenses have no net effect on the Company's operating income or net income. Other than revenue from dining operations, lodging revenue is mostly recognized over time as performance obligations are satisfied as control of the service (e.g. nightly hotel room access) is transferred to the customer.

•Real estate revenue primarily relates to the sale of development land parcels. Real estate revenue is generally recognized at a point in time when performance obligations have been satisfied, which is usually upon closing of the sales transaction and in an amount that reflects the consideration to which the Company expects to be entitled.

For certain contracts that have an original term length of one year or less, the Company uses the practical expedient applicable to such contracts and does not consider the time value of money. For contracts with an expected term in excess of one year, the Company has considered the provisions of Topic 606 in determining whether contracts contain a financing component. The Company presents revenues in the accompanying Consolidated Statements of Operations, net of taxes, when collected from its customers that are remitted or payable to government taxing authorities, except when products are inclusive of taxes where applicable.

Disaggregation of Revenues

The following table presents net revenues disaggregated by segment and major revenue type for the years ended July 31, 2022, 2021 and 2020 (in thousands):

	Year ended July 31,		
	2022	2021 [1]	2020 [1]
Mountain net revenue:			
Lift	$ 1,310,213	$ 1,076,578	$ 913,091
Ski School	223,645	144,227	189,131
Dining	163,705	92,186	167,551
Retail/Rental	311,768	227,993	270,299
Other	203,783	161,814	186,548
Total Mountain net revenue	$ 2,213,114	$ 1,702,798	$ 1,726,620
Lodging net revenue:			
Owned hotel rooms	$ 80,579	$ 47,509	$ 44,992
Managed condominium rooms	97,704	72,217	76,480
Dining	48,569	17,211	31,464
Transportation	16,021	9,271	15,796
Golf	10,975	9,373	8,023
Other	46,500	43,008	44,933
	300,348	198,589	221,688
Payroll cost reimbursements	11,742	6,553	10,549
Total Lodging net revenue	$ 312,090	$ 205,142	$ 232,237
Total Resort net revenue	$ 2,525,204	$ 1,907,940	$ 1,958,857
Total Real Estate net revenue	708	1,770	4,847
Total net revenue	$ 2,525,912	$ 1,909,710	$ 1,963,704

[1] Segment results for the years ended July 31, 2021 and 2020 have been retrospectively adjusted to reflect current period presentation. See Note 12, Segment and Geographic Area Information, for additional information.

Arrangements with Multiple Performance Obligations

Several of the Company's contracts with customers include multiple performance obligations, primarily related to bundled services such as ski school packages, lodging packages and events (e.g. weddings and conferences). For such contracts, revenue is allocated to each distinct and separate performance obligation based on its relative standalone selling price. The standalone selling prices are generally based on observable prices charged to customers or estimated based on historical experience and information.

Contract Balances

Contract liabilities are recorded primarily as deferred revenues when payments are received or due in advance of the Company's performance, including amounts which may be refundable. The deferred revenue balance is primarily related to accounts receivable or cash payments recorded in advance of satisfying the Company's performance obligations related to sales of pass products prior to the start of the ski season, private club initiation fees and other related advance purchase products, including advance purchase lift tickets, multiple-day lift tickets, ski school lessons, equipment rentals and lodging advance deposits. Due to the seasonality of the Company's operations, its largest deferred revenue balances occur during the North American pass product selling window, which generally begins in the third quarter of its fiscal year. Deferred revenue balances of a short-term nature were $
511.3 million and $456.5 million as of July 31, 2022 and 2021, respectively, and the increase was primarily due to an increase in pass product sales for the 2022/2023 North American ski season as compared to the prior year from the beginning of the selling season through each respective fiscal year-end. Deferred revenue balances of a long-term nature, comprised primarily of long-term private club initiation fee revenue, were $117.2 million and $121.0 million as of July 31, 2022 and 2021, respectively. For the year ended July 31, 2022, the Company recognized approximately $429.0 million of net revenue that was included in the deferred revenue balance as of July 31, 2021. As of July 31, 2022, the weighted average remaining period over which revenue for unsatisfied performance obligations on long-term private club contracts will be recognized was approximately 15 years.

Contract assets are recorded as trade receivables when the right to consideration is unconditional. Trade receivable balances were $383.4 million and $345.4 million as of July 31, 2022 and 2021, respectively. Payments from customers are based on billing terms established in the contracts with customers, which vary by the type of customer, the location and the products or services offered. The term between invoicing and when payment is due is not significant. For certain products or services and customer types, contracts require payment before the products are delivered or services are provided to the customer. Impairment losses related to contract assets are recognized through the Company's allowance for doubtful accounts analysis. Contract asset write-offs are evaluated on an individual basis.

Costs to Obtain Contracts with Customers

The Company expects that credit card fees and sales commissions paid in order to obtain season ski pass products contracts are recoverable. Accordingly, the Company records these amounts as assets when they are paid prior to the start of the ski season.

As of July 31, 2022, $
3.8 million of costs to obtain contracts with customers were recorded within other current assets on the Company's Consolidated Balance Sheet. Deferred credit card fees and sales commissions are amortized commensurate with the recognition of ski pass product revenue. The Company recorded amortization of $22.1 million, $17.8 million and $11.0 million for these costs during the years ended July 31, 2022, 2021 and 2020, respectively, which were recorded within Mountain and Lodging operating expenses on the Consolidated Statement of Operations.

Utilizing the practical expedient provided for under Topic 606, the Company has elected to expense credit card fees and sales commissions related to non-season ski pass products and services as incurred, as the amortization period is generally one year or less for the time between customer purchase and utilization. These fees are recorded within Mountain and Lodging operating expenses on the Company's Consolidated Statements of Operations.

4. Leases

The Company's operating leases consist primarily of commercial and retail space, office space, employee residential units, vehicles and other equipment. The Company determines if an arrangement is or contains a lease at contract inception or modification. The Company's lease contracts generally range from 1 year to 60 years, with some lease contracts containing one or more lease extension options, exercisable at the Company's discretion. The Company generally does not include these lease extension options in the initial lease term as it is not reasonably certain that it will exercise such options at contract inception. In addition, certain lease arrangements contain fixed and variable lease payments. The variable lease payments are primarily contingent rental payments based on: (i) a percentage of revenue related to the leased property; (ii) payments based on a percentage of sales over contractual levels; or (iii) lease payments adjusted for changes in an index or market value. These variable lease payments are typically recognized when the underlying event occurs and are included in operating expenses in the Company's Consolidated Statements of Operations in the same line item as the expense arising from the respective fixed lease payments. The Company's lease agreements may also include non-lease components, such as common area maintenance and insurance, which are accounted for separately. Future lease payments that are contingent or represent non-lease components are not included in the measurement of the operating lease liability. The Company's lease agreements do not contain any material residual value guarantees or restrictive covenants. Lease expense related to lease payments is recognized on a straight-line basis over the term of the lease.

The Company's leases do not provide a readily determinable implicit rate. As a result, the Company measures the lease liability using an estimated incremental borrowing rate which is intended to reflect the rate of interest the Company would pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms. The Company applies the estimated incremental borrowing rates at a portfolio level based on the economic environment associated with the lease.

The Company uses the long-lived assets impairment guidance to determine recognition and measurement of an ROU asset impairment, if any. The Company monitors for events or changes in circumstances that require a reassessment.

The components of lease expense for the years ended July 31, 2022 and 2021 were as follows (in thousands):

	Year ended July 31,		
	2022	2021	2020
Finance leases:			
Amortization of the finance ROU assets	$ 9,011	$ 9,753	$ 9,753
Interest on lease liabilities	$ 35,881	$ 34,612	$ 34,035
Operating leases:			
Operating lease expense	$ 43,295	$ 43,418	$ 43,303
Short-term lease expense [1]	$ 15,614	$ 13,638	$ 13,943
Variable lease expense	$ 2,309	$ 1,660	$ 1,583

[1] Short-term lease expense is attributable to leases with terms of 12 months or less which are not included within the Consolidated Balance Sheets.

The following table presents the supplemental cash flow information associated with the Company's leasing activities for the years ended July 31, 2022 and 2021 (in thousands):

	Year ended July 31,		
	2022	2021	2020
Cash flow supplemental information:			
Operating cash outflows for operating and short-term leases	$ 59,818	$ 56,942	$ 55,344
Operating cash outflows for lease- and non-lease components of finance leases	$ 37,573	$ 31,429	$ 29,311
Financing cash outflows for non-lease components of finance leases	$ -	$ -	$ 5,387
Non-cash supplemental information:			
Operating ROU assets obtained in exchange for operating lease obligations	$ 23,190	$ 12,615	$ 18,013

Weighted-average remaining lease terms and discount rates are as follows:

	July 31, 2022	July 31, 2021
Weighted-average remaining lease term (in years)		
Operating leases	9.8	10.2
Finance leases	40.9	41.9
Weighted-average discount rate		
Operating leases	4.6%	4.5%
Finance leases	10.0%	10.0%

Future fixed lease payments for operating and finance leases as of July 31, 2022 reflected by fiscal year (August 1 through July 31) are as follows (in thousands):

	Operating Leases	Finance Leases
2023	$ 45,224	$ 29,982
2024	40,656	30,582
2025	37,674	31,193
2026	34,449	31,817
2027	20,304	32,454
Thereafter	95,363	1,709,584
Total future minimum lease payments	273,670	1,865,612
Less amount representing interest	(64,885)	(1,508,005)
Total lease liabilities	$ 208,785	$ 357,607

The current portion of operating lease liabilities of approximately $34.2 million and $34.7 million as of July 31, 2022 and 2021, respectively, are recorded within accounts payables and accrued liabilities in the accompanying Consolidated Balance Sheets. Finance lease liabilities are recorded within long-term debt, net in the accompanying Consolidated Balance Sheets.

The Canyons finance lease obligation represents the only material finance lease entered into by the Company and was $357.6 million and $351.8 million as of July 31, 2022 and 2021, respectively, which represents the estimated annual fixed lease payments for the remaining initial 50 year term of the lease assuming annual increases at the floor of 2% and discounted using an interest rate of 10%. As of July 31, 2022 and 2021, respectively, the Company has recorded $99.0 million and $108.0 million of finance lease ROU assets in connection with the Canyons lease, net of $84.6 million and $75.5 million of accumulated amortization, which is included within property, plant and equipment, net in the Company’s Consolidated Balance Sheets.

5.
Net Income Per Common Share

Earnings per Share

Basic earnings per share ("EPS") excludes dilution and is computed by dividing net income attributable to Vail Resorts stockholders by the weighted-average shares outstanding during the period. Diluted EPS reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised, resulting in the issuance of shares of common stock that would then share in the earnings of Vail Resorts.

In connection with the Company's acquisition of Whistler Blackcomb in October 2016, the Company issued consideration in the form of shares of Vail Resorts common stock (the "Vail Shares"), redeemable preferred shares of the Company's wholly-owned Canadian subsidiary Whistler Blackcomb Holdings Inc. ("Exchangeco") or cash (or a combination thereof). Whistler Blackcomb shareholders elected to receive 3,327,719 Vail Shares and 418,095 shares of Exchangeco (the "Exchangeco Shares"). The Exchangeco Shares could be redeemed for Vail Shares at any time until October 2023 or until the Company elects to convert any remaining Exchangeco Shares to Vail Shares, which the Company has the ability to do once total Exchangeco Shares outstanding fall below 20,904 shares (or 5% of the total Exchangeco Shares originally issued). In July 2022, the number of outstanding Exchangeco Shares fell below such threshold and on August 25, 2022, the Company elected to redeem all outstanding Exchangeco Shares, effective September 26, 2022. As of September 28, 2022, all Exchangeco Shares have been exchanged for Vail Shares. Both Vail Shares and Exchangeco Shares have a par value of $0.01 per share, and Exchangeco Shares, while they were outstanding, were substantially the economic equivalent of the Vail Shares. The Company's calculation of weighted-average shares outstanding includes the Exchangeco Shares.

Presented below is basic and diluted EPS for the years ended July 31, 2022, 2021 and 2020 (in thousands, except per share amounts):

	Year Ended July 31,					
	2022		2021		2020	
	Basic	Diluted	Basic	Diluted	Basic	Diluted
Net income per share:						
Net income attributable to Vail Resorts	$ 347,923	$ 347,923	$ 127,850	$ 127,850	$ 98,833	$ 98,833
Weighted-average shares outstanding	40,433	40,433	40,266	40,266	40,227	40,227
Weighted-average Exchangeco shares outstanding	32	32	35	35	46	46
Total Weighted-average shares outstanding	40,465	40,465	40,301	40,301	40,273	40,273
Effect of dilutive securities	-	222	-	527	-	565
Total shares	40,465	40,687	40,301	40,828	40,273	40,838
Net income per share attributable to Vail Resorts, Inc.	$ 8.60	$ 8.55	$ 3.17	$ 3.13	$ 2.45	$ 2.42

The Company computes the effect of dilutive securities using the treasury stock method and average market prices during the period. The number of shares issuable on the exercise of share based awards that were excluded from the calculation of diluted net income per share because the effect of their inclusion would have been anti-dilutive totaled approximately 6,000, 2,000 and 2,000 for the years ended July 31, 2022, 2021 and 2020, respectively.

On December 18, 2020, the Company completed an offering of $575.0 million in aggregate principal amount of 0.0% Convertible Notes (as defined in Note 6, Long-Term Debt). The Company is required to settle the principal amount of the 0.0% Convertible Notes in cash and has the option to settle the conversion spread in cash or shares. The Company uses the treasury method to calculate diluted EPS, and if the conversion value of the 0.0% Convertible Notes exceeds their conversion price, then the Company will calculate its diluted EPS as if all the notes were converted and the Company issued shares of its common stock to settle the excess value over the conversion price. However, if reflecting the 0.0% Convertible Notes in diluted EPS in this manner is anti-dilutive, or if the conversion value of the notes does not exceed their initial conversion amount for a reporting period, then the shares underlying the notes will not be reflected in the Company's calculation of diluted EPS. For the years ended July 31, 2022 and 2021, the average price of Vail Shares did not exceed the conversion price and therefore there was no impact to diluted EPS during those periods.

Dividends

During the years ended July 31, 2022 and 2020, the Company paid cash dividends of $5.58 per share and $5.28 per share, respectively ($225.8 million and $212.7 million in the aggregate, respectively, including cash dividends paid to Exchangeco shareholders). The Company did not pay cash dividends during the year ended July 31, 2021. On September 22, 2022, the Company's Board of Directors approved a cash dividend of $1.91 per share payable on October 24, 2022 to stockholders of record as of October 5, 2022.

6.
Long-Term Debt

Long-term debt as of July 31, 2022 and 2021 is summarized as follows (in thousands):

	Maturity		July 31, 2022	July 31, 2021
Vail Holdings Credit Agreement revolver [(a)]	2024	$	- $	-
Vail Holdings Credit Agreement term loan [(a)]	2024		1,078,125	1,140,625
6.25% Notes [(b)]	2025		600,000	600,000
0.0% Convertible Notes [(c)]	2026		575,000	575,000
Whistler Credit Agreement revolver [(d)]	2026		11,717	44,891
EPR Secured Notes [(e)]	2034-2036		114,162	114,162
EB-5 Development Notes [(f)]	2021		-	51,500
Employee housing bonds [(g)]	2027-2039		52,575	52,575
Canyons obligation [(h)]	2063		357,607	351,820
Other [(i)]	2022-2034		17,860	17,941
Total debt			2,807,046	2,948,514
Less: Unamortized premiums, discounts and debt issuance costs [(j)]			72,997	98,222
Less: Current maturities [(k)]			63,749	114,117
Long-term debt, net		$	2,670,300 $	2,736,175

(a)On December 18, 2020, Vail Holdings, Inc. ("VHI"), which is a wholly-owned subsidiary of the Company, along with other certain subsidiaries of the Company, as guarantors, Bank of America, N.A., as administrative agent, and certain lenders entered into a Fourth Amendment to the Vail Holdings Credit Agreement (the "Fourth Amendment"). Pursuant to the Fourth Amendment, among other terms, VHI was exempted from complying with certain financial maintenance covenants for fiscal quarters ending through January 31, 2022 (unless VHI made a one-time irrevocable election to terminate such exemption period prior to such date) (such period, the "Financial Covenants Temporary Waiver Period"), and the Company was prohibited from undertaking certain activities during such period. On October 31, 2021, VHI exited the Financial Covenants Temporary Waiver Period. As a result, the Company was required to comply with the financial maintenance covenants in the Vail Holdings Credit Agreement starting with the fiscal quarter ended October 31, 2021, and the Company is no longer subject to the covenant modifications that were applicable during the Financial Covenants Temporary Waiver Period. On August 31, 2022, the Company entered into an additional amendment to the Vail Holdings Credit Agreement (the "Fifth Amendment"), which extended the maturity date to September 23, 2026. Additionally, the Fifth Amendment contains customary LIBOR replacement language, including, but not limited to, the use of rates based on the secured overnight financing rate ("SOFR"). SOFR is a broad measure of the cost of borrowing cash in the overnight U.S. Treasury repo market and is administered by the Federal Reserve Bank of New York. The Fifth Amendment modified the calculation of interest under the Vail Holdings Credit Agreement from being calculated based on LIBOR to being calculated based on SOFR. No other material terms of the Vail Holdings Credit Agreement were amended.

As of July 31, 2022, the Vail Holdings Credit Agreement consists of a $500.0 million revolving credit facility and a $1.1 billion outstanding term loan facility. The term loan facility is subject to quarterly amortization of principal of approximately $15.6 million (which began in January 2020), in equal installments, for a total of 5% of principal payable in each year and the final payment of all amounts outstanding, plus accrued and unpaid interest due upon maturity. The proceeds of the loans made under the Vail Holdings Credit Agreement may be used to fund the Company's working capital needs, capital expenditures, acquisitions, investments and other general corporate purposes, including the issuance of letters of credit. Borrowings under the Vail Holdings Credit Agreement, including the term loan facility, bear interest annually at LIBOR plus 1.25% as of July 31, 2022 (3.62% as of July 31, 2022). Interest rate margins may fluctuate based upon the ratio of the Company's Net Funded Debt to Adjusted EBITDA on a trailing four-quarter basis. The Vail Holdings Credit Agreement also includes a quarterly unused commitment fee, which is equal to a percentage determined by the Net Funded Debt to Adjusted EBITDA ratio, as each such term is defined in the Vail Holdings Credit Agreement, multiplied by the daily amount by which the Vail Holdings Credit Agreement commitment exceeds the total of outstanding loans and outstanding letters of credit (0.25% as of July 31, 2022). The Company is party to various interest rate swap agreements which hedge the LIBOR-based variable interest rate component of underlying cash flows of $400.0 million in principal amount of its Vail Holdings Credit Agreement for the remaining term of the agreement at an effective rate of 1.46%. Subsequent to July 31, 2022 and in association with the Fifth Amendment, the interest rate swaps were also amended to transition from a hedge of LIBOR to a hedge of SOFR.

(b)On May 4, 2020, the Company completed its offering of $600 million aggregate principal amount of 6.25% senior notes due 2025 at par (the "6.25% Notes"). The Company pays interest on the 6.25% Notes on May 15 and November 15 of each year, which commenced on November 15, 2020. The 6.25% Notes will mature on May 15, 2025. The 6.25% Notes are redeemable, in whole or in part, at any time on or after May 15, 2022 at the redemption prices specified in an indenture dated as of May 4, 2020 (the "6.25% Indenture") plus accrued and unpaid interest. The 6.25% Notes are senior unsecured obligations of the Company, are guaranteed by certain of the Company's domestic subsidiaries, and rank equally in right of payment with existing and future senior indebtedness of the Company and the guarantors (as defined in the 6.25% Indenture).

The 6.25% Indenture requires that, upon the occurrence of a Change of Control (as defined in the 6.25% Indenture), the Company shall offer to purchase all of the outstanding 6.25% Notes at a purchase price in cash equal to 101% of the outstanding principal amount of the 6.25% Notes, plus accrued and unpaid interest. If the Company or certain of its subsidiaries dispose of assets, under certain circumstances, the Company will be required to either invest the net cash proceeds from such assets sales in its business within a specified period of time, repay certain senior secured debt or debt of its non-guarantor subsidiaries, or make an offer to purchase a principal amount of the 6.25% Notes equal to the excess net cash proceeds at a purchase price of 100% of their principal amount, plus accrued and unpaid interest.

The 6.25% Indenture contains covenants that, among other things, restrict the ability of the Company and the guarantors to incur liens on assets; merge or consolidate with another company or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the Company's assets or engage in Sale and Leaseback Transactions (as defined in the 6.25% Indenture). The 6.25% Indenture does not contain any financial maintenance covenants. Certain of the covenants will not apply to the 6.25% Notes so long as the 6.25% Notes have investment grade ratings from two specified rating agencies and no event of default has occurred and is continuing under the 6.25% Indenture. The 6.25% Indenture includes customary events of default, including failure to make payment, failure to comply with the obligations set forth in the 6.25% Indenture, certain defaults on certain other indebtedness, certain events of bankruptcy, insolvency or reorganization, and invalidity of the guarantees of the 6.25% Notes issued pursuant to the 6.25% Indenture.

(c)On December 18, 2020, the Company completed an offering of $575.0 million in aggregate principal amount of 0.0% Convertible Notes due 2026 in a private placement conducted pursuant to Rule 144A of the Securities Act of 1933, as amended (the "0.0% Convertible Notes"). The 0.0% Convertible Notes were issued under an indenture dated December 18, 2020 (the "Convertible Indenture") between the Company and U.S. Bank National Association, as Trustee. The 0.0% Convertible Notes do not bear regular interest and the principal amount does not accrete. The 0.0% Convertible Notes mature on January 1, 2026, unless earlier repurchased, redeemed or converted.

The 0.0% Convertible Notes are general senior unsecured obligations of the Company. The 0.0% Convertible Notes rank senior in right of payment to any future debt that is expressly subordinated, equal in right of payment with the Company's existing and future liabilities that are not so subordinated, and are subordinated to all of the Company's existing and future secured debt to the extent of the value of the assets securing such debt. The 0.0% Convertible Notes will also be structurally subordinated to all of the existing and future liabilities and obligations of the Company's subsidiaries, including such subsidiaries' guarantees of the 6.25% Notes.

The initial conversion rate was 2.4560 shares per $1,000 principal amount of notes, which represents an initial conversion price of approximately $407.17 per share, and is subject to adjustment upon the occurrence of certain specified events as described in the Convertible Indenture, including the payment of cash dividends. As of July 31, 2022, the conversion rate of the 0.0% Convertible Notes, adjusted for cash dividends paid since the issuance date, was 2.5083 shares per $1,000 principal amount of notes (the "Conversion Rate"), which represents a conversion price of $398.67 per share (the "Conversion Price"). The principal amount of the 0.0% Convertible Notes is required to be settled in cash. The Company will settle the in the money component of conversions by paying cash, delivering shares of its common stock, or a combination of the two, at its option.

Holders may convert their notes, at their option, only under the following circumstances:

•during any calendar quarter commencing after the calendar quarter ending on March 31, 2021 if the last reported sale price per share of our common stock exceeds 130% of the Conversion Price for each of at least 20 trading days (whether or not consecutive) during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter;

•during the five consecutive business days immediately after any 10 consecutive trading day period (such 10 consecutive trading day period, the "Measurement Period") in which the trading price per $1,000 principal amount of notes for each trading day of the Measurement Period was less than 98% of the product of the last reported sale price per share of our common stock on such trading day and the Conversion Rate on such trading day;

•upon the occurrence of certain corporate events or distributions on our common stock, as described in the Convertible Indenture;

•if the Company calls the 0.0% Convertible Notes for redemption; or

•at any time from, and including, July 1, 2025 until the close of business on the scheduled trading day immediately before the maturity date.

The 0.0% Convertible Notes will be redeemable, in whole or in part, at the Company's option at any time, and from time to time, on or after January 1, 2024 and on or before the 25th scheduled trading day immediately before the maturity date, at a cash redemption price equal to the principal amount of the notes to be redeemed, plus accrued and unpaid special and additional interest, if any, to, but excluding, the redemption date, but only if the last reported sale price per share of the Company's common stock exceeds 130% of the Conversion Price for a specified period of time. If the Company elects to redeem less than all of the 0.0% Convertible Notes, at least $50.0 million aggregate principal amount of notes must be outstanding and not subject to redemption as of the relevant redemption notice date. Calling any 0.0% Convertible Notes for redemption will constitute a make-whole fundamental change with respect to such notes, in which case the Conversion Rate applicable to the conversion of such notes will be increased in certain circumstances if such notes are converted after they are called for redemption.

In addition, upon the occurrence of a fundamental change (as defined in the Convertible Indenture), holders of the 0.0% Convertible Notes may require the Company to repurchase all or a portion of their notes at a cash repurchase price equal to the principal amount of the notes to be repurchased, plus any accrued and unpaid special and additional interest, if any, to, but excluding, the applicable repurchase date. If certain fundamental changes referred to as make-whole fundamental changes (as defined in the Convertible Indenture) occur, the Conversion Rate for the 0.0% Convertible Notes may be increased for a specified period of time.

The Convertible Indenture includes customary events of default, including failure to make payment, failure to comply with the obligations set forth in the Convertible Indenture, certain defaults on certain other indebtedness, and certain events of bankruptcy, insolvency or reorganization. The Company may elect, at its option, that the sole remedy for an event of default relating to certain failures by the Company to comply with certain reporting covenants in the Convertible Indenture will consist exclusively of the right of the holders of the 0.0% Convertible Notes to receive additional interest on the notes for up to 360 days following such failure.

The Company separately accounts for the liability and equity components of the 0.0% Convertible Notes. The liability component at issuance was recognized at estimated fair value based on the fair value of a similar debt instrument that does not have an embedded convertible feature, and was determined to be $465.3 million and was recorded within long-term debt, net on the Company's Consolidated Balance Sheet. The excess of the principal amount of the 0.0% Convertible Notes over the initial fair value of the liability component represented a debt discount of $109.7 million and is being amortized to interest expense, net over the term. The balance of the unamortized debt discount was $76.7 million as of July 31, 2022. The carrying amount of the equity component representing the conversion option was approximately $109.7 million and was determined by deducting the initial fair value of the liability component from the total proceeds of the 0.0% Convertible Notes of $575.0 million. Additionally, the Company recorded deferred tax liabilities of approximately $27.5 million related to the equity component of the 0.0% Convertible Notes on the date of issuance, which decreased the recorded value of the equity component. As of July 31, 2022, the equity component is recorded within additional paid-in capital on the Company's Consolidated Balance Sheets and is not remeasured as long as it continues to meet the conditions for equity classification. The Company will adopt ASU 2020-06 on August 1, 2022 using the modified retrospective method. As a result of the adoption of ASU 2020-06, the Company will reclassify the equity component of its 0.0% Convertible Notes to long-term debt, net, and it will no longer record non-cash interest expense related to the amortization of the debt discount (see Note 2, Summary of Significant Accounting Policies, for additional information).

Deferred financing costs related to the 0.0% Convertible Notes of approximately $14.9 million were allocated between the liability and equity components of the 0.0% Convertible Notes based on the proportion of the total proceeds allocated to the debt and equity components.

(d)Whistler Mountain Resort Limited Partnership ("Whistler LP") and Blackcomb Skiing Enterprises Limited Partnership ("Blackcomb LP"), together the "WB Partnerships," are party to a credit agreement, dated as of November 12, 2013 (as amended, the "Whistler Credit Agreement"), by and among Whistler LP, Blackcomb LP, certain subsidiaries of Whistler LP and Blackcomb LP party thereto as guarantors (the "Whistler Subsidiary Guarantors"), the financial institutions party thereto as lenders and The Toronto-Dominion Bank, as administrative agent. The Whistler Credit Agreement consists of a C$300.0 million revolving credit facility, and during the year ended July 31, 2022, the Company entered into an amendment of the Whistler Credit Agreement which extended the maturity date of the revolving credit facility to December 15, 2026. No other material terms of the Whistler Credit Agreement were altered. The WB Partnerships' obligations under the Whistler Credit Agreement are guaranteed by the Whistler Subsidiary Guarantors and are collateralized by a pledge of the capital stock of the Whistler Subsidiary Guarantors and a pledge of substantially all of the assets of Whistler LP, Blackcomb LP and the Whistler Subsidiary Guarantors. In addition, pursuant to the terms of the Whistler Credit Agreement, the WB Partnerships have the ability to increase the commitment amount by up to C$75.0 million, subject to lender approval. Borrowings under the Whistler Credit Agreement are available in Canadian or U.S. dollars and bear interest annually, subject to an applicable margin based on the WB Partnerships' Consolidated Total Leverage Ratio (as defined in the Whistler Credit Agreement), with pricing as of July 31, 2022, in the case of borrowings (i) in Canadian dollars, at the WB Partnerships' option, either (a) at the Canadian Prime Rate plus 0.75% per annum or (b) by way of the issuance of bankers' acceptances plus 1.75% per annum; and (ii) in U.S. dollars, at the WB Partnerships option, either at (a) the U.S. Base Rate plus 0.75% per annum or (b) Bankers Acceptance Rate plus 1.75% per annum. As of July 31, 2022, all borrowings under the Whistler Credit Agreement were made in Canadian dollars and by way of the issuance of bankers' acceptances plus 1.75% (approximately 4.70% as of July 31, 2022). The Whistler Credit Agreement also includes a quarterly unused commitment fee based on the Consolidated Total Leverage Ratio, which as of July 31, 2022 is equal to 0.39% per annum. The Whistler Credit Agreement provides for affirmative and negative covenants that restrict, among other things, the WB Partnerships' ability to incur indebtedness and liens, dispose of assets, make capital expenditures, make distributions and make investments. In addition, the Whistler Credit Agreement includes the restrictive financial covenants (leverage ratios and interest coverage ratios) customary for facilities of this type.

(e)On September 24, 2019, in conjunction with the acquisition of Peak Resorts (see Note 7, Acquisitions), the Company assumed various secured borrowings (the "EPR Secured Notes") under the master credit and security agreements and other related agreements, as amended, (collectively, the "EPR Agreements") with EPT Ski Properties, Inc. and its affiliates ("EPR"). The EPR Secured Notes include the following:

i.*The Alpine Valley Secured Note.* The $4.6 million Alpine Valley Secured Note provides for interest payments through its maturity on December 1, 2034. As of July 31, 2022, interest on this note accrued at a rate of 11.55%.

ii.*The Boston Mills/Brandywine Secured Note.* The $23.3 million Boston Mills/Brandywine Secured Note provides for interest payments through its maturity on December 1, 2034. As of July 31, 2022, interest on this note accrued at a rate of 11.07%.

iii.*The Jack Frost/Big Boulder Secured Note.* The $14.3 million Jack Frost/Big Boulder Secured Note provides for interest payments through its maturity on December 1, 2034. As of July 31, 2022, interest on this note accrued at a rate of 11.07%.

iv.*The Mount Snow Secured Note.* The $51.1 million Mount Snow Secured Note provides for interest payments through its maturity on December 1, 2034. As of July 31, 2022, interest on this note accrued at a rate of 12.14%.

v.*The Hunter Mountain Secured Note.* The $21.0 million Hunter Mountain Secured Note provides for interest payments through its maturity on January 5, 2036. As of July 31, 2022, interest on this note accrued at a rate of 8.88%.

The EPR Secured Notes are secured by all or substantially all of the assets of Peak Resorts and its subsidiaries, including mortgages on the Alpine Valley, Boston Mills, Brandywine, Jack Frost, Big Boulder, Mount Snow and Hunter Mountain ski resorts. The EPR Secured Notes bear interest at specified interest rates, as discussed above, which are subject to increase each year by the lesser of (i) three times the percentage increase in the Consumer Price Index ("CPI") or (ii) a capped index (the "Capped CPI Index"), which is 1.75% for the Hunter Mountain Secured Note and 1.50% for all other notes. The EPR Agreements provide for affirmative and negative covenants that restrict, among other things, the ability of Peak Resorts and its subsidiaries to incur indebtedness, dispose of assets, make distributions and make investments. In addition, the EPR Agreements include restrictive covenants, including maximum leverage ratio and consolidated fixed charge ratio. An additional contingent interest payment would be due to EPR if, on a calendar year basis, the gross receipts from the properties securing any of the individual EPR Secured Notes (the "Gross Receipts") are more than the result (the "Interest Quotient") of dividing the total interest charges for the EPR Secured Notes by a specified percentage rate (the "Additional Interest Rate"). In such a case, the additional interest payment would equal the difference between the Gross Receipts and the Interest Quotient multiplied by the Additional Interest Rate. This calculation is made on an aggregated basis for the notes secured by the Jack Frost, Big Boulder, Boston Mills, Brandywine and Alpine Valley ski resorts, where the Additional Interest Rate is 10.0%; on a standalone basis for the note secured by the Company's Mount Snow ski resort, where the Additional Interest Rate is 12.0%; and on a standalone basis for the note secured by the Company's Hunter Mountain ski resort, where the Additional Interest Rate is 8.0%. Peak Resorts does not have the right to prepay the EPR Secured Notes. The EPR Secured Notes were recorded at their estimated fair value in conjunction with the acquisition of Peak Resorts on September 24, 2019. The EPR Agreements grant EPR certain other rights including the option to purchase the Boston Mills, Brandywine, Jack Frost, Big Boulder or Alpine Valley resorts, which is exercisable no sooner than two years and no later than one year prior to the maturity dates of the applicable EPR Secured Note for such properties, with any closings to be held on the applicable maturity dates; and, if EPR exercises the purchase option, EPR will enter into an agreement with the Company for the lease of each acquired property for an initial term of 20 years, plus options to extend the lease for two additional periods of ten years each.

In addition, Peak Resorts is required to maintain a debt service reserve account which amounts are applied to fund interest payments and other amounts due and payable to EPR. As of July 31, 2022, the Company had funded the EPR debt service reserve account in an amount equal to approximately $5.3 million, which was included in other current assets in the Consolidated Balance Sheet.

(f)Peak Resorts serves as the general partner for two limited partnerships, Carinthia Group 1, LP and Carinthia Group 2, LP (together, the "Carinthia Partnerships"), which were formed to raise funds through the Immigrant Investor Program administered by the U.S. Citizenship and Immigration Services ("USCIS"), pursuant to the Immigration and Nationality Act (the "EB-5 Program"). On December 27, 2016, Peak Resorts borrowed $52.0 million from the Carinthia Partnerships to fund two capital projects at Mount Snow. The amounts were borrowed through two loan agreements, which provided $30.0 million and $22.0 million (together, the "EB-5 Development Notes"). On December 27, 2021, Peak Resorts repaid all remaining principal owed to the Carinthia Partnerships.

(g)The Company has recorded the outstanding debt of four Employee Housing Entities (each an "Employee Housing Entity" and collectively the "Employee Housing Entities"): Breckenridge Terrace, Tarnes, BC Housing and Tenderfoot. The proceeds of the Employee Housing Bonds were used to develop apartment complexes designated primarily for use by the Company's seasonal employees at its Colorado mountain resorts. The Employee Housing Bonds are variable rate, interest-only instruments with interest rates tied to LIBOR plus 0% to 0.10% (2.35% to 2.45% as of July 31, 2022).

Interest on the Employee Housing Bonds is paid monthly in arrears and the interest rate is adjusted weekly. No principal payments are due on the Employee Housing Bonds until maturity. Each Employee Housing Entity's bonds were issued in two series. The bonds for each Employee Housing Entity are backed by letters of credit issued under the Vail Holdings Credit Agreement. The table below presents the principal amounts outstanding for the Employee Housing Bonds as of July 31, 2022 (in thousands):

	Maturity		Tranche A	Tranche B	Total
Breckenridge Terrace	2039	$	14,980 $	5,000 $	19,980
Tarnes	2039		8,000	2,410	10,410
BC Housing	2027		9,100	1,500	10,600
Tenderfoot	2035		5,700	5,885	11,585
Total		$	37,780 $	14,795 $	52,575

(h)On May 24, 2013, VR CPC Holdings, Inc. ("VR CPC"), a wholly-owned subsidiary of the Company, entered into a transaction agreement with affiliate companies of Talisker Corporation ("Talisker") pursuant to which the parties entered into a master lease agreement (the "Park City Lease") and certain ancillary transaction documents on May 29, 2013 related to the former stand-alone Canyons Resort ("Canyons"), pursuant to which the Company assumed the resort operations of the Canyons. The Park City Lease between VR CPC and Talisker has an initial term of 50 years with six 50-year renewal options. The Park City Lease provides for $25 million in annual payments, which increase each year by an inflation-linked index of CPI less 1% per annum, with a floor of 2%. Vail Resorts has guaranteed the payments under the Park City Lease. The obligation at July 31, 2022 represents future lease payments for the remaining initial lease term of 50 years (including annual increases at the floor of 2%) discounted using an interest rate of 10%, and includes accumulated accreted interest expense of approximately $52.3 million.

(i)During the year ended July 31, 2019, the Company completed two real estate sales transactions that were accounted for as financing arrangements as a result of the Company's continuing involvement with the underlying assets that were sold, including but not limited to, the obligation to repurchase finished commercial space from the development projects upon completion. The Company received approximately $12.8 million of proceeds for these sales transactions through the year ended July 31, 2022, which are reflected within long-term debt, net. Other obligations also consist of a $2.9 million note outstanding to the Colorado Water Conservation Board, which matures on September 16, 2028, and other financing arrangements. Other obligations, including the Colorado Water Conservation Board note, bear interest at rates ranging from 5.1% to 5.5%.

(j)In connection with the issuance of the 0.0% Convertible Notes, the Company recorded a debt discount, which represents the excess of the principal amount of the 0.0% Convertible Notes over the fair value of the liability component, as discussed above. In connection with the acquisition of Peak Resorts, the Company estimated the acquisition date fair values of the debt instruments assumed, including the EPR Secured Notes, and recorded any difference between such estimated fair values and the par value of debt instruments as unamortized premiums and discounts, which is amortized and recorded to interest expense, net on the Company's Consolidated Statements of Operations over the respective term of the applicable debt instruments. Additionally, certain costs incurred with regard to the issuance of debt instruments are capitalized and included as a reduction in the net carrying value of long-term debt, net of accumulated amortization, with the exception of costs incurred related to line-of-credit arrangements, which are included in deferred charges and other assets, net of accumulated amortization. Amortization of such deferred financing costs are recorded to interest expense, net on the Company's Consolidated Statements of Operations over the respective term of the applicable debt instruments.

(k)Current maturities represent principal payments due in the next 12 months, and exclude approximately $6.2 million of proceeds resulting from a real estate transaction accounted for as a financing arrangement, as discussed above, which are expected to be recognized on the Company's Statement of Operations during the year ending July 31, 2023 as a result of the anticipated resolution of continuing involvement, with no associated cash outflow.

Aggregate maturities for debt outstanding, including finance lease obligations, as of July 31, 2022 reflected by fiscal year are as follows (in thousands):

		Total
2023 (1)	$	69,890
2024		63,813
2025 (2)		1,553,883
2026		575,415
2027		22,755
Thereafter		521,290
Total debt	$	2,807,046

(1) Includes approximately $6.2 million of proceeds resulting from a real estate transaction accounted for as a financing arrangement, as discussed above, which are expected to be recognized on the Company's Statement of Operations during the year ending July 31, 2023 as a result of the anticipated resolution of continuing involvement, with no associated cash outflow.

(2) Subsequent to July 31, 2022, the Company entered into the Fifth Amendment to the Vail Holdings Credit Agreement, which extended the maturity date by two years and is now due in the fiscal year ending July 31, 2027. See Note 16, Subsequent Events, for additional information.

The Company recorded interest expense of $148.2 million, $151.4 million and $106.7 million for the years ended July 31, 2022, 2021 and 2020, respectively, of which $5.9 million, $4.9 million and $1.9 million, respectively, was amortization of deferred financing costs. The Company was in compliance with all of its financial and operating covenants required to be maintained under its debt instruments for all periods presented.

In connection with the acquisition of Whistler Blackcomb, VHI funded a portion of the purchase price through an intercompany loan to Whistler Blackcomb of $210.0 million, which was effective as of November 1, 2016 and requires foreign currency remeasurement to Canadian dollars, the functional currency for Whistler Blackcomb. As a result, foreign currency fluctuations associated with the loan are recorded within the Company's results of operations. The Company recognized approximately $(2.7) million, $8.3 million and $(3.2) million of non-cash foreign currency (loss) gain on the intercompany loan to Whistler Blackcomb during the years ended July 31, 2022, 2021 and 2020, respectively, on the Consolidated Statements of Operations. As of July 31, 2022, the remaining balance of the intercompany loan was $97.2 million.

7. Acquisitions

Seven Springs Mountain Resort, Hidden Valley Resort & Laurel Mountain Ski Area

On December 31, 2021, the Company, through a wholly-owned subsidiary, acquired Seven Springs Mountain Resort, Hidden Valley Resort and Laurel Mountain Ski Area in Pennsylvania from Seven Springs Mountain Resort, Inc. and its affiliates for a cash purchase price of approximately $116.5 million, after adjustments for certain agreed-upon terms, which the Company funded with cash on hand. The acquisition included the mountain operations of the resorts, including base area skier services (food and beverage, retail and rental, lift ticket offices and ski and snowboard school facilities), as well as a hotel, conference center and other related operations.

The following summarizes the purchase consideration and the preliminary purchase price allocation to estimated fair values of the identifiable assets acquired and liabilities assumed at the date the transaction was effective (in thousands):

	Acquisition Date Estimated Fair Value
Current assets	$ 2,932
Property, plant and equipment	118,415
Goodwill	4,991
Identifiable intangible assets and other assets	5,335
Liabilities	(15,172)
Net assets acquired	$ 116,501

Identifiable intangible assets acquired in the transaction were primarily related to advanced lodging bookings and trade names. The process of estimating the fair value of the property, plant, and equipment includes the use of certain estimates and assumptions related to replacement cost and physical condition at the time of acquisition. The excess of the purchase price over the aggregate estimated fair values of the assets acquired and liabilities assumed was recorded as goodwill. The goodwill recognized is attributable primarily to expected synergies, the assembled workforce of the resorts and other factors, and is not expected to be deductible for income tax purposes. The Company recognized $2.8 million of acquisition related expenses associated with the transaction within Mountain and Lodging operating expense in its Consolidated Statement of Operations for the year ended July 31, 2022. The operating results of the acquired resorts are reported within the Mountain and Lodging segments prospectively from the date of acquisition.

The estimated fair values of assets acquired and liabilities assumed are preliminary and are based on the information that was available as of the acquisition date. The Company believes that this information provides a reasonable basis for estimating the fair values of assets acquired and liabilities assumed; however, the Company is obtaining additional information necessary to finalize those estimated fair values. Therefore, the preliminary measurements of estimated fair values reflected are subject to change. The Company expects to finalize the valuation and complete the purchase consideration allocation no later than one year from the acquisition date.

Peak Resorts

On September 24, 2019, the Company, through a wholly-owned subsidiary, acquired 100% of the outstanding stock of Peak Resorts, Inc. ("Peak Resorts") at a purchase price of $11.00 per share or approximately $264.5 million. In addition, contemporaneous with the closing of the transaction, Peak Resorts was required to pay approximately $70.2 million of certain outstanding debt instruments and lease obligations in order to complete the transaction. Accordingly, the total purchase price, including the repayment of certain outstanding debt instruments and lease obligations, was approximately $334.7 million, for which the Company borrowed approximately $335.6 million under the Vail Holdings Credit Agreement (see Note 6, Long-Term Debt) to fund the acquisition, repayment of debt instruments and lease obligations, and associated acquisition related expenses. The acquired resorts include: Mount Snow in Vermont; Hunter Mountain in New York; Attitash Mountain Resort, Wildcat Mountain and Crotched Mountain in New Hampshire; Liberty Mountain Resort, Roundtop Mountain Resort, Whitetail Resort, Jack Frost and Big Boulder in Pennsylvania; Alpine Valley, Boston Mills, Brandywine and Mad River Mountain in Ohio; Hidden Valley and Snow Creek in Missouri; and Paoli Peaks in Indiana. The Company assumed the Special Use Permits from the U.S. Forest Service for Attitash, Mount Snow and Wildcat Mountain, and assumed the land leases for Mad River and Paoli Peaks. The acquisition included the mountain operations of the resorts, including base area skier services (food and beverage, retail and rental, lift ticket offices and ski school facilities), as well as lodging operations at certain resorts.

The following summarizes the purchase consideration and the purchase price allocation to estimated fair values of the identifiable assets acquired and liabilities assumed at the date the transaction was effective (in thousands):

		Acquisition Date Estimated Fair Value
Current assets	$	19,578
Property, plant and equipment		427,793
Goodwill		135,879
Identifiable intangible assets		19,221
Other assets		16,203
Assumed long-term debt		(184,668)
Other liabilities		(99,275)
Net assets acquired	$	334,731

Identifiable intangible assets acquired in the transaction were primarily related to trade names and property management contracts, which had acquisition date estimated fair values of approximately $15.8 million and $3.1 million, respectively. The process of estimating the fair value of the depreciable property, plant, and equipment includes the use of certain estimates and assumptions related to replacement cost. The excess of the purchase price over the aggregate estimated fair values of the assets acquired and liabilities assumed was recorded as goodwill. The goodwill recognized is attributable primarily to expected synergies, the assembled workforce of the resorts and other factors, and is not expected to be deductible for income tax purposes. The Company assumed various debt obligations of Peak Resorts, which were recorded at their respective estimated fair values as of the acquisition date (see Note 6, Long-Term Debt). The Company incurred $3.1 million of acquisition related expenses associated with the transaction which were recorded within Mountain and Lodging operating expense in its Consolidated Statement of Operations for the year ended July 31, 2020. The operating results of Peak Resorts are reported within the Mountain and Lodging segments prospectively from the date of acquisition.

Peak Resorts Pro Forma Financial Information

The following presents the unaudited pro forma consolidated financial information of the Company as if the acquisition of Peak Resorts was completed on August 1, 2018 (the beginning of the fiscal year preceding the fiscal year in which the acquisition occurred). The following unaudited pro forma financial information includes adjustments for (i) depreciation on acquired property, plant and equipment; (ii) amortization of intangible assets recorded at the date of the transaction; (iii) transaction and business integration related costs; and (iv) interest expense associated with financing the transaction. This unaudited pro forma financial information is presented for informational purposes only and does not purport to be indicative of the results of future operations or the results that would have occurred had the transaction taken place on August 1, 2018 (in thousands, except per share amounts).

		Year Ended July 31, 2020
Pro forma net revenue	$	1,970,363
Pro forma net income attributable to Vail Resorts, Inc.	$	100,205
Pro forma basic net income per share attributable to Vail Resorts, Inc.	$	2.49
Pro forma diluted net income per share attributable to Vail Resorts, Inc.	$	2.45

8.
Supplementary Balance Sheet Information

The composition of property, plant and equipment, including finance lease assets, follows (in thousands):

	July 31,	
	2022	2021
Land and land improvements	$ 763,432	$ 756,517
Buildings and building improvements	1,545,571	1,496,402
Machinery and equipment	1,505,236	1,417,705
Furniture and fixtures	307,867	308,432
Software	138,058	122,778
Vehicles	81,927	80,328
Construction in progress	127,282	67,710
Gross property, plant and equipment	4,469,373	4,249,872
Accumulated depreciation	(2,351,321)	(2,181,996)
Property, plant and equipment, net	$ 2,118,052	$ 2,067,876

Depreciation expense, which included depreciation of assets recorded under finance leases, for the years ended July 31, 2022, 2021 and 2020 totaled $
247.2 million, $247.2 million and $243.1 million, respectively.

The following table summarizes the composition of property, plant and equipment recorded under finance leases as of July 31, 2022 and 2021 (in thousands):

	July 31,	
	2022	2021
Land	$ 31,818	$ 31,818
Land improvements	49,228	49,228
Buildings and building improvements	42,160	42,160
Machinery and equipment	60,384	60,384
Gross property, plant and equipment	183,590	183,590
Accumulated depreciation	(84,556)	(75,545)
Property, plant and equipment, net	$ 99,034	$ 108,045

The composition of goodwill and intangible assets follows (in thousands):

	July 31, 2022	July 31, 2021
Goodwill		
Goodwill	$ 1,797,970	$ 1,824,089
Accumulated impairments	(25,688)	(25,688)
Accumulated amortization	(17,354)	(17,354)
Goodwill, net	$ 1,754,928	$ 1,781,047
Indefinite-lived intangible assets		
Trademarks	$ 237,483	$ 239,786
Other	41,400	41,561
Total gross indefinite-lived intangible assets	278,883	281,347
Accumulated amortization	(24,713)	(24,713)
Indefinite-lived intangible assets, net	$ 254,170	$ 256,634
Amortizable intangible assets		
Trademarks	$ 38,008	$ 38,008
Other	71,767	69,397
Total gross amortizable intangible assets	109,775	107,405
Accumulated amortization	(49,887)	(44,929)
Amortizable intangible assets, net	59,888	62,476
Total gross intangible assets	388,658	388,752
Total accumulated amortization	(74,600)	(69,642)
Total intangible assets, net	$ 314,058	$ 319,110

Amortization expense for intangible assets subject to amortization for the years ended July 31, 2022, 2021 and 2020 totaled $5.2 million, $5.4 million and $6.5 million, respectively, and is estimated to be approximately $3.8 million annually, on average, for the next five fiscal years.

The changes in the net carrying amount of goodwill allocated between the Company's segments for the years ended July 31, 2022 and 2021 are as follows (in thousands):

	Mountain	Lodging	Goodwill, net
Balance at July 31, 2020	$ 1,666,809	$ 42,211	$ 1,709,020
Effects of changes in foreign currency exchange rates	72,027	-	72,027
Balance at July 31, 2021	1,738,836	42,211	1,781,047
Acquisition (including measurement period adjustments)	2,196	2,795	4,991
Effects of changes in foreign currency exchange rates	(31,110)	-	(31,110)
Balance at July 31, 2022	$ 1,709,922	$ 45,006	$ 1,754,928

The composition of accounts payable and accrued liabilities follows (in thousands):

	July 31, 2022	July 31, 2021
Trade payables	$ 151,263	$ 98,261
Deferred revenue	511,306	456,457
Accrued salaries, wages and deferred compensation	64,570	54,286
Accrued benefits	45,202	47,368
Deposits	37,731	35,263
Operating lease liabilities	34,218	34,668
Other accruals	98,540	89,169
Total accounts payable and accrued liabilities	$ 942,830	$ 815,472

9.
Fair Value Measurements

The Company utilizes FASB issued fair value guidance that establishes how reporting entities should measure fair value for measurement and disclosure purposes. The guidance establishes a common definition of fair value applicable to all assets and liabilities measured at fair value and prioritizes the inputs into valuation techniques used to measure fair value. Accordingly, the Company uses valuation techniques which maximize the use of observable inputs and minimize the use of unobservable inputs when determining fair value. The three levels of the hierarchy are as follows:

Level 1: Inputs that reflect unadjusted quoted prices in active markets that are accessible to the Company for identical assets or liabilities;

Level 2: Inputs include quoted prices for similar assets and liabilities in active and inactive markets or that are observable for the asset or liability either directly or indirectly; and

Level 3: Unobservable inputs which are supported by little or no market activity.

The table below summarizes the Company's cash equivalents, other current assets, Interest Rate Swaps and Contingent Consideration (defined below) measured at estimated fair value (all other assets and liabilities measured at fair value are immaterial) (in thousands).

	Estimated Fair Value Measurement as of July 31, 2022			
Description	Total	Level 1	Level 2	Level 3
Assets:				
Money Market	$ 505,901	$ 505,901	$ -	$ -
Commercial Paper	$ 2,401	$ -	$ 2,401	$ -
Certificates of Deposit	$ 9,473	$ -	$ 9,473	$ -
Interest Rate Swaps	$ 12,301	$ -	$ 12,301	$ -
Liabilities:				
Contingent Consideration	$ 42,400	$ -	$ -	$ 42,400

	Estimated Fair Value Measurement as of July 31, 2021			
Description	Total	Level 1	Level 2	Level 3
Assets:				
Money Market	$ 253,782	$ 253,782	$ -	$ -
Commercial Paper	$ 2,401	$ -	$ 2,401	$ -
Certificates of Deposit	$ 259,945	$ -	$ 259,945	$ -
Liabilities:				
Interest Rate Swaps	$ 12,942	$ -	$ 12,942	$ -
Contingent Consideration	$ 29,600	$ -	$ -	$ 29,600

The Company’s cash equivalents, other current assets and Interest Rate Swaps are measured utilizing quoted market prices or pricing models whereby all significant inputs are either observable or corroborated by observable market data. The Company entered into the Interest Rate Swaps to hedge the LIBOR-based variable interest rate component of $400.0 million in principal amount of its Vail Holdings Credit Agreement. Changes in the estimated fair value are recognized in change in estimated fair value of hedging instruments on the Company’s Consolidated Statements of Comprehensive Income. The estimated fair value of the Interest Rate Swaps was included as an asset within deferred charges and other assets as of July 31, 2022, and as a liability within other long-term liabilities as of July 31, 2021, in the Company’s Consolidated Balance Sheets.

The changes in Contingent Consideration during the years ended July 31, 2022 and 2021 were as follows (in thousands):

		Contingent Consideration
Balance as of July 31, 2020	$	17,800
Payment		(2,602)
Change in estimated fair value		14,402
Balance as of July 31,2021		29,600
Payment		(7,480)
Change in estimated fair value		20,280
Balance as of July 31, 2022	$	42,400

The Park City Lease provides for participating contingent payments (the “Contingent Consideration”) to the landlord of 42% of the amount by which EBITDA for the Park City resort operations, as calculated under the Park City Lease, exceeds approximately $35 million, as established at the transaction date, with such threshold amount subsequently increased annually by an inflation linked index and a 10% adjustment for any capital improvements or investments made under the Park City Lease by the Company.
The estimated fair value of Contingent Consideration includes the future period resort operations of Park City in the calculation of EBITDA on which participating contingent payments are made, which is determined on the basis of estimated subsequent performance, escalated by an assumed long-term growth factor and discounted to net present value. The Company estimated the fair value of the Contingent Consideration payments using an option pricing valuation model. Key assumptions included a discount rate of 11.1%, volatility of 17.0% and future period Park City EBITDA, which are unobservable inputs and thus are considered Level 3 inputs. The Company evaluated the long-term growth assumptions related to future results at Park City as of July 31, 2022. Operating results for the year ended July 31, 2022 were significantly higher than the historical trend for Park City, in part driven by dynamics caused by COVID-19. There is inherent variability in the performance of the Company’s individual resorts, including Park City, and while results for the year ended July 31, 2022 were strong for the resort, the long-term historical average of results continues to support a more normalized growth rate in the valuation. The Company will continue to monitor actual performance compared to its expectations and will update assumptions as appropriate. The Company prepared a sensitivity analysis to evaluate the effect that changes on certain key assumptions would have on the estimated fair value of the Contingent Consideration. A change in the discount rate of 100 basis points or a 5% change in estimated subsequent year performance would result in a change in the estimated fair value within the range of approximately $3.0 million to $6.1 million.

Contingent Consideration is classified as a liability and is remeasured to an estimated fair value at each reporting date until the contingency is resolved. During the year ended July 31, 2022, the Company made a payment to the landlord for Contingent Consideration of approximately $7.5 million and recorded an increase in the estimated fair value of approximately $20.3 million which was primarily associated with the estimated Contingent Consideration payment for the fiscal year ended July 31, 2022. These changes resulted in an estimated fair value of the Contingent Consideration of $42.4 million as of July 31, 2022, which is reflected in accounts payable and accrued liabilities and other long-term liabilities in the accompanying Consolidated Balance Sheet.

10.
Income Taxes

The Company is subject to taxation in U.S. federal, state and local jurisdictions and various non-U.S. jurisdictions, including Australia and Canada. The Company’s effective tax rate is impacted by the tax laws, regulations, practices and interpretations in the jurisdictions in which it operates and may fluctuate significantly from period to period depending on, among other things, the geographic mix of the Company’s profits and losses, changes in tax laws and regulations or their application and interpretation, the outcome of tax audits and changes in valuation allowances associated with the Company’s deferred tax assets.

On March 27, 2020, in response to the COVID-19 pandemic, the U.S. government enacted legislation commonly referred to as the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”). The CARES Act includes various amendments to the U.S. tax code that impacted the Company’s accounting and reporting for income taxes during the years ended July 31, 2022, 2021 and 2020, and the Company expects these amendments will continue to impact its accounting and reporting for income taxes in the future. The primary provisions of the CARES Act that the Company has been impacted by include:

•allowing a carryback of the entire amount of eligible Federal net operating losses (“NOLs”) generated in calendar years 2018, 2019 and 2020 for up to five years prior to when such losses were incurred, representing a change from previous rules under the Tax Cuts & Jobs Act of 2017 (the “TCJA”), in which NOLs could not be carried back to prior years and utilization was limited to 80% of taxable income in future years. Under the CARES Act, the Company was permitted to carry back its pre-existing NOLs to tax years prior to the enactment of the TCJA and obtain an incremental benefit of $
3.8 million in the year ended July 31, 2020 related to the differential in federal tax rates between years that NOLs were generated and years that the NOLs were carried back to;

•treatment of certain qualified improvement property (“QIP”) as 15-year property and allowing such QIP placed in service after December 31, 2017 to be eligible for bonus depreciation; and

•increases in the allowable business interest deduction from 30% of adjusted taxable income to 50% of adjusted taxable income for calendar year 2020.

The CARES Act also provides refundable employee retention credits and defers the requirement to remit the employer-paid portion of social security payroll taxes. As a result, during the year ended July 31, 2020, the Company recorded a benefit of approximately $9.6 million, which primarily offset Mountain and Lodging operating expense as a result of wages paid to employees who were not providing services. Additionally, the Company deferred payment of the employer-paid portion of social security payroll taxes through the end of calendar year 2020 and remitted such amounts in equal installments during calendar years 2021 and 2022.

The Company also recognized benefits of approximately $7.0 million, $30.8 million and $8.5 million during the years ended July 31, 2022, 2021 and 2020, respectively, as a result of the recent Canada Emergency Wage Subsidy and Australian JobKeeper legislation for its Canadian and Australian employees, which primarily offset Mountain and Lodging operating expense.

U.S. and foreign components of income (loss) before provision for income taxes is as follows (in thousands):

	Year Ended July 31,		
	2022	2021	2020
U.S.	$ 387,729	$ 148,898	$ 89,838
Foreign	69,432	(23,715)	26,595
Income before income taxes	$ 457,161	$ 125,183	$ 116,433

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and income tax purposes. Significant components of the Company's deferred tax liabilities and assets are as follows (in thousands):

	July 31, 2022	July 31, 2021
Deferred income tax liabilities:		
Fixed assets	$ 203,669	$ 204,714
Intangible assets	119,066	100,751
Operating lease right of use assets	44,873	47,915
Convertible debt	18,780	23,783
Other	18,157	15,116
Total	404,545	392,279
Deferred income tax assets:		
Canyons obligation	17,291	16,080
Stock-based compensation	9,957	10,335
Investment in Partnerships	10,602	7,585
Deferred compensation and other accrued benefits	15,202	13,887
Contingent Consideration	10,719	7,430
Net operating loss carryforwards and other tax credits	8,516	12,182
Operating lease liabilities	49,530	53,755
Other, net	24,501	27,206
Total	146,318	148,460
Valuation allowance for deferred income taxes	(5,188)	(5,939)
Deferred income tax assets, net of valuation allowance	141,130	142,521
Net deferred income tax liability	$ 263,415	$ 249,758

The components of deferred income taxes recognized in the accompanying Consolidated Balance Sheets are as follows (in thousands):

	July 31, 2022	July 31, 2021
Deferred income tax asset	$ 5,049	$ 3,059
Deferred income tax liability	268,464	252,817
Net deferred income tax liability	$ 263,415	$ 249,758

Significant components of the provision for income taxes are as follows (in thousands):

	Year Ended July 31, 2022	2021	2020
Current:			
Federal	$ 62,974	$ 20,387	$ (13,467)
State	13,938	4,935	(731)
Foreign	21,302	(8,460)	4,141
Total current	98,214	16,862	(10,057)
Deferred:			
Federal	(6,910)	(16,289)	12,597
State	1,966	(2,423)	4,266
Foreign	(4,446)	2,576	572
Total deferred	(9,390)	(16,136)	17,435
Provision for income taxes	$ 88,824	$ 726	$ 7,378

A reconciliation of the income tax provision for continuing operations and the amount computed by applying the United States federal statutory income tax rate to income before income taxes is as follows:

	Year Ended July 31,		
	2022	2021	2020
At U.S. federal income tax rate	21.0%	21.0%	21.0%
State income tax, net of federal benefit	3.8%	4.2%	3.5%
Change in uncertain tax positions	(1.2)%	(3.5)%	(3.8)%
Excess tax benefits related to stock-based compensation	(3.6)%	(14.3)%	(7.1)%
Impacts of the Tax Act and other legislative changes	-%	-%	(3.2)%
Noncontrolling interests	(1.2)%	0.8%	(2.4)%
Foreign rate differential	0.1%	(5.0)%	(2.4)%
Taxes related to prior year filings	0.3%	(2.9)%	-%
Other	0.2%	0.3%	0.7%
Effective tax rate	19.4%	0.6%	6.3%

A reconciliation of the beginning and ending amount of unrecognized tax benefits associated with uncertain tax positions, excluding associated deferred tax benefits and accrued interest and penalties, if applicable, is as follows (in thousands):

	Year Ended July 31,		
	2022	2021	2020
Balance, beginning of year	$ 67,857	$ 70,299	$ 72,222
Additions for tax positions of prior years	11,179	16,754	16,654
Lapse of statute of limitations	(16,127)	(19,196)	(18,577)
Balance, end of year	$ 62,909	$ 67,857	$ 70,299

As of July 31, 2022, the Company's unrecognized tax benefits associated with uncertain tax positions relate to the treatment of the Talisker lease payments as payments of debt obligations and that the tax basis in Canyons goodwill is deductible, and are included within other long-term liabilities in the accompanying Consolidated Balance Sheets.

During the year ended July 31, 2022, the Company experienced a reduction in the uncertain tax positions due to the lapse of the statute of limitations of $16.1 million, which was partially offset with an increase to the uncertain tax position of $11.2 million. Accrued interest and penalties associated with the statute of limitations lapse were approximately $5.8 million. The Company is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. Additionally, the Company expects a reduction to its uncertain tax positions for the fiscal year ending July 31, 2023, due to the lapse of the statute of limitations.

The Company's major tax jurisdictions in which it files income tax returns are the U.S. federal jurisdiction, various state jurisdictions, Australia and Canada. The Company's U.S. federal income tax returns are subject to tax examinations for the tax years 2018 through the current period. U.S. state, Australia and Canada income tax returns are generally subject to examination for the tax years 2018 through the current period. Additionally, to the extent the Company has NOLs that have been carried back or are available for carryforward, the tax years to which the NOL was carried back or in which the NOL was generated may still be adjusted by the taxing authorities to the extent the NOLs are utilized.

The Company has NOL carryforwards totaling $18.4 million, primarily comprised of $14.8 million of federal and state NOLs as a result of the acquisition of Peak Resorts in September 2019 that will expire beginning July 31, 2031 and non-U.S. NOLs of $3.6 million that will carry forward indefinitely. In connection with Peak Resorts' initial public offering in November 2014, as well as the Company's acquisition of Peak Resorts in September 2019, Peak Resorts had two ownership changes pursuant to the provisions of the Tax Reform Act of 1986. As a result, the Company's usage of its eligible Federal NOL carryforwards will be limited each year by these ownership changes; however, management believes the full benefit of those carryforwards will be realized prior to their respective expiration dates. As of July 31, 2022, the Company has recorded a valuation allowance on $3.6 million of the historical non-U.S. NOL carryforwards, as the Company has determined that it is more likely than not that the associated NOL carryforwards will not be realized. Additionally, the Company has foreign tax credit carryforwards of $4.2 million, which expire by the year ending July 31, 2028. As of July 31, 2022, the Company has recorded a valuation allowance of $4.2 million on foreign tax credit carryforwards, as the Company has determined that it is more likely than not that these foreign tax credit carryforwards will not be realized.

The Company may be required to record additional valuation allowances if, among other things, adverse economic conditions, including those caused by the COVID-19 pandemic, negatively impact the Company's ability to realize its deferred tax assets. Evaluating and estimating the Company's tax provision, current and deferred tax assets and liabilities and other tax accruals requires significant management judgment. The Company intends to indefinitely reinvest undistributed earnings, if any, in its Canadian foreign subsidiaries. It is not practical at this time to determine the income tax liability related to any remaining undistributed earnings.

11.
Commitments and Contingencies

Metropolitan Districts

The Company credit-enhances $6.3 million of bonds issued by Holland Creek Metropolitan District ("HCMD") through a $6.4 million letter of credit issued under the Vail Holdings Credit Agreement. HCMD's bonds were issued and used to build infrastructure associated with the Company's Red Sky Ranch residential development. The Company has agreed to pay capital improvement fees to the Red Sky Ranch Metropolitan District ("RSRMD") until RSRMD's revenue streams from property taxes are sufficient to meet debt service requirements under HCMD's bonds. The Company recorded a liability of $1.8 million and $2.0 million, primarily within other long-term liabilities in the accompanying Consolidated Balance Sheets, as of July 31, 2022 and 2021, respectively, with respect to the estimated present value of future RSRMD capital improvement fees. The Company estimates that it will make capital improvement fee payments under this arrangement through the year ending July 31, 2031.

Guarantees/Indemnifications

As of July 31, 2022, the Company had various other letters of credit outstanding totaling $
79.3 million, consisting of $53.4 million to support the Employee Housing Bonds and $25.9 million primarily for workers' compensation, a wind energy purchase agreement and insurance-related deductibles. The Company also had surety bonds of $13.2 million as of July 31, 2022, primarily to provide collateral for its U.S. workers compensation self-insurance programs.

In addition to the guarantees noted above, the Company has entered into contracts in the normal course of business that include certain indemnifications under which it could be required to make payments to third parties upon the occurrence or non-occurrence of certain future events. These indemnities include indemnities related to licensees in connection with third-parties' use of the Company's trademarks and logos, liabilities associated with the infringement of other parties' technology and software products, liabilities associated with the use of easements, liabilities associated with employment of contract workers and the Company's use of trustees, and liabilities associated with the Company's use of public lands and environmental matters. The duration of these indemnities generally is indefinite and generally do not limit the future payments the Company could be obligated to make.

As permitted under applicable law, the Company and certain of its subsidiaries have agreed to indemnify their directors and officers over their lifetimes for certain events or occurrences while the officer or director is, or was, serving the Company or its subsidiaries in such a capacity. The maximum potential amount of future payments the Company could be required to make under these indemnification agreements is unlimited; however, the Company has a director and officer insurance policy that should enable the Company to recover a portion of any amounts paid.

Unless otherwise noted, the Company has not recorded any significant liabilities for the letters of credit, indemnities and other guarantees noted above in the accompanying Consolidated Financial Statements, either because the Company has recorded on its Consolidated Balance Sheets the underlying liability associated with the guarantee, the guarantee is with respect to the Company's own performance and is therefore not subject to the measurement requirements as prescribed by GAAP, or because the Company has calculated the estimated fair value of the indemnification or guarantee to be immaterial based on the current facts and circumstances that would trigger a payment under the indemnification clause. In addition, with respect to certain indemnifications it is not possible to determine the maximum potential amount of liability under these potential obligations due to the unique set of facts and circumstances likely to be involved in each particular claim and indemnification provision. Historically, payments made by the Company under these obligations have not been material.

As noted above, the Company makes certain indemnifications to licensees for their use of the Company's trademarks and logos. The Company does not record any liabilities with respect to these indemnifications.

Commitments

The operations of Northstar are conducted on land and with operating assets owned by affiliates of EPR Properties, a real-estate investment trust, primarily under operating leases which were assumed in the acquisition of Northstar by the Company. The leases provide for the payment of a minimum annual base rent over the lease term which is recognized on a straight-line basis over the remaining lease term from the date of assumption. In addition, the leases provide for the payment of percentage rent of certain gross revenues generated at the property over a revenue threshold which is incrementally adjusted annually. The initial term of the leases expires in fiscal 2027 and allows for three 10-year extensions at the Company's option. The operations of Perisher are conducted on land under a license and lease granted by the Office of Environment and Heritage, an agency of the New South Wales government, which initially commenced in 2008, and which the Company assumed in its acquisition of Perisher. The lease and license has a term that expires in fiscal 2048 and allows for an option to renew for an additional 20 years. The lease and license provide for the payment of an initial minimum annual base rent, with annual CPI increases, and percentage rent of certain gross revenue generated at the property. The operations of Falls Creek and Hotham are conducted on land under leases granted by the Governor of the State of Victoria, Australia and its dependencies, which initially commenced in 1991 and 1992, respectively, which the Company assumed in its acquisition of Falls Creek and Hotham in April 2019. The leases have terms that expire in fiscal 2041 for Falls Creek and fiscal 2058 for Hotham, and provide for the payment of rent with both a fixed and variable component. The operations of Mad River Mountain is conducted on land under a lease granted by EPT Mad River, Inc., which initially commenced in 2005, which the Company assumed in its acquisition of Peak Resorts in September 2019. The lease has a term that expires in the year ending July 31, 2035, and provides for the payment of an initial minimum annual base rent, with annual CPI increases, and percentage rent of certain gross revenue generated at the property. The operations of Laurel Mountain are conducted on land under a concessioner lease agreement with the Commonwealth of Pennsylvania, acting through the Department of Conservation and Natural Resources ("Department"), which initially commenced in 2018, which the Company assumed in its acquisition of the Seven Springs Resorts in December 2021. The agreement has a term that expires in the year ending July 31, 2052, and provides for the payment of an initial minimum annual base rent, with bi-annual CPI increases, and additional rent based on skier visits. Additionally, the Company has entered into strategic long-term season pass alliance agreements with third-party mountain resorts in which the Company has committed to pay minimum revenue guarantees over the remaining terms of these agreements.

The Company has executed or assumed as lessee other operating leases for the rental of office and commercial space, employee residential units and land primarily through fiscal 2079. Certain of these leases have renewal terms at the Company's option, escalation clauses, rent holidays and leasehold improvement incentives. Rent holidays and rent escalation clauses are recognized on a straight-line basis over the lease term. Leasehold improvement incentives are recorded as leasehold improvements and amortized over the shorter of their economic lives or the term of the lease. For the years ended July 31, 2022, 2021 and 2020, the Company recorded lease expense (including Northstar, Perisher, Falls Creek & Hotham and Mad River Mountain), excluding executory costs, related to these agreements of $61.2 million, $58.7 million and $58.8 million, respectively, which is included in the accompanying Consolidated Statements of Operations. See Note 4, Leases, for additional information regarding the Company's leasing arrangements.

Self-Insurance

The Company is self-insured for claims under its U.S. health benefit plans and for the majority of workers' compensation claims in the U.S. Workers compensation claims in the U.S. are subject to stop loss policies. The self-insurance liability related to workers' compensation is determined actuarially based on claims filed. The self-insurance liability related to claims under the Company's U.S. health benefit plans is determined based on analysis of actual claims. The amounts related to these claims are included as a component of accrued benefits in accounts payable and accrued liabilities (see Note 8, Supplementary Balance Sheet Information).

Legal

During the year ended July 31, 2021, several named plaintiffs filed respective complaints against the Company on behalf of the same or similar purported classes of current and former employees of the Company. The complaints generally allege violations of federal and state laws governing employee wage and hours practices, and seek damages in the form of unpaid wages, related penalties and other damages. As a result, the Company had recorded an accrual of $13.2 million as of July 31, 2022 and 2021 on its Consolidated Balance Sheets. The parties proposed a settlement agreement to resolve these complaints, which the court approved in August 2022.

The Company is also a party to various lawsuits arising in the ordinary course of business. Management believes the Company has adequate insurance coverage and/or has accrued for all loss contingencies for asserted and unasserted matters deemed to be probable losses and reasonably estimable. As of July 31, 2022 and 2021, the accruals for such loss contingencies (excluding the employment-related litigation) were not material individually or in the aggregate.

12. Segment and Geographic Area Information

Segment Information

The Company has three reportable segments: Mountain, Lodging and Real Estate. The Company refers to "Resort" as the combination of the Mountain and Lodging segments. The Mountain segment includes the operations of the Company's mountain resorts/ski areas and related ancillary activities. The Lodging segment includes the operations of the Company's owned hotels, RockResorts, NPS concessioner properties, condominium management, Colorado resort ground transportation operations and mountain resort golf operations. The Real Estate segment owns, develops and sells real estate in and around the Company's resort communities. The Company's reportable segments, although integral to the success of the others, offer distinctly different products and services and require different types of management focus. As such, these segments are managed separately.

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 reporting results for the prior years have been adjusted retrospectively to conform to the current period presentation.

The Company reports its segment results using Reported EBITDA (defined as segment net revenue less segment operating expenses, plus segment equity investment income or loss, and for the Real Estate segment, plus gain or loss on sale of real property). The Company reports segment results in a manner consistent with management's internal reporting of operating results to the chief operating decision maker (Chief Executive Officer) for purposes of evaluating segment performance.

Items excluded from Reported EBITDA are significant components in understanding and assessing financial performance. Reported EBITDA should not be considered in isolation or as an alternative to, or substitute for, net income, net change in cash and cash equivalents or other financial statement data presented in the accompanying Consolidated Financial Statements as indicators of financial performance or liquidity.

The Company utilizes Reported EBITDA in evaluating the performance of the Company and in allocating resources to its segments. Mountain Reported EBITDA consists of Mountain net revenue less Mountain operating expense plus Mountain equity investment income or loss. Lodging Reported EBITDA consists of Lodging net revenue less Lodging operating expense. Real Estate Reported EBITDA consists of Real Estate net revenue less Real Estate operating expense plus gain or loss on sale of real property. All segment expenses include an allocation of corporate administrative expense. Assets are not used to evaluate performance, except as shown in the table below. The accounting policies specific to each segment are the same as those described in Note 2, Summary of Significant Accounting Policies.

The following table presents key financial information by reportable segment, which is used by management in evaluating performance and allocating resources (in thousands):

	Year ended July 31,		
	2022	2021 [1]	2020 [1]
Net revenue:			
Mountain	$ 2,213,114	$ 1,702,798	$ 1,726,620
Lodging	312,090	205,142	232,237
Total Resort net revenue	2,525,204	1,907,940	1,958,857
Real Estate	708	1,770	4,847
Total net revenue	$ 2,525,912	$ 1,909,710	$ 1,963,704
Segment operating expense:			
Mountain	$ 1,404,527	$ 1,156,743	$ 1,224,870
Lodging	286,343	213,239	232,328
Total Resort operating expense	1,690,870	1,369,982	1,457,198
Real Estate	5,911	6,676	9,182
Total segment operating expense	$ 1,696,781	$ 1,376,658	$ 1,466,380
Gain on sale of real property	$ 1,276	$ 324	$ 207
Mountain equity investment income, net	$ 2,580	$ 6,698	$ 1,690
Reported EBITDA:			
Mountain	$ 811,167	$ 552,753	$ 503,440
Lodging	25,747	(8,097)	(91)
Resort	836,914	544,656	503,349
Real Estate	(3,927)	(4,582)	(4,128)
Total Reported EBITDA	$ 832,987	$ 540,074	$ 499,221
Real estate held for sale or investment	$ 95,983	$ 95,615	$ 96,844
Reconciliation of net income attributable to Vail Resorts, Inc. to Total Reported EBITDA:			
Net income attributable to Vail Resorts, Inc.	$ 347,923	$ 127,850	$ 98,833
Net income (loss) attributable to noncontrolling interests	20,414	(3,393)	10,222
Net income	368,337	124,457	109,055
Provision for income taxes	88,824	726	7,378
Income before provision for income taxes	457,161	125,183	116,433
Depreciation and amortization	252,391	252,585	249,572
Asset impairments	-	-	28,372
(Gain) loss on disposal of fixed assets and other, net [2]	(43,992)	5,373	(838)
Change in estimated fair value of contingent consideration	20,280	14,402	(2,964)
Investment income and other, net	(3,718)	(586)	(1,305)
Foreign currency loss (gain) on intercompany loans	2,682	(8,282)	3,230
Interest expense, net	148,183	151,399	106,721
Total Reported EBITDA	$ 832,987	$ 540,074	$ 499,221

[1] Segment results for the years ended July 31, 2021 and 2020 have been retrospectively adjusted to reflect current period presentation.

[2] During the year ended July 31, 2022, the Company recognized a gain of $32.2 million from the sale of a hotel property in Breckenridge.

Geographic Information

Net revenue and property, plant and equipment, net by geographic region are as follows (in thousands):

Net revenue	Year ended July 31, 2022	2021	2020
U.S.	$ 2,228,708	$ 1,717,270	$ 1,655,961
International [(1)]	297,204	192,440	307,743
Total net revenue	$ 2,525,912	$ 1,909,710	$ 1,963,704

Property, plant and equipment, net	July 31, 2022	2021
U.S.	$ 1,729,400	$ 1,646,097
International [(2)]	388,652	421,779
Total property, plant and equipment, net	$ 2,118,052	$ 2,067,876

[(1)] No individual international country (i.e. except the U.S.) accounted for more than 10% of the Company's revenue for the years ended July 31, 2022 and 2021. The only individual international country to account for more than 10% of the Company's revenue for the year ended July 31, 2020 was Canada. Canada accounted for $223.3 million of revenue for the year ended July 31, 2020.

[(2)] The only individual international country to account for more than 10% of the Company's property plant and equipment, net was Canada. Canada accounted for $272.9 million and $288.4 million of property, plant and equipment, net as of July 31, 2022 and 2021, respectively.

13.
Share Repurchase Program

On March 9, 2006, the Company's Board of Directors approved a share repurchase program, authorizing the Company to repurchase up to 3,000,000 Vail Shares. On July 16, 2008, the Company's Board of Directors increased the authorization by an additional 3,000,000 Vail Shares, and on December 4, 2015, the Company's Board of Directors increased the authorization by an additional 1,500,000 Vail Shares for a total authorization to repurchase up to 7,500,000 Vail Shares. During the years ended July 31, 2022 and 2020, the Company repurchased 304,567 and 256,418 Vail Shares, respectively (at a total cost of $75.0 million and $46.4 million, respectively). The company did not repurchase any Vail Shares during the year ended July 31, 2021. Since inception of this stock repurchase program through July 31, 2022, the Company has repurchased 6,465,708 shares at a cost of approximately $479.4 million. As of July 31, 2022, 1,034,292 Vail Shares remained available to repurchase under the existing share repurchase program, which has no expiration date. Vail Shares purchased pursuant to the repurchase program will be held as treasury shares and may be used for issuance under the Company's employee share award plan.

14.
Stock Compensation Plan

The Company has a share award plan (the "Plan") which has been approved by the Company's stockholders. Under the Plan, up to 4.4 million shares of common stock could be issued in the form of options, stock appreciation rights, restricted shares, restricted share units, performance shares, performance share units, dividend equivalents or other share-based awards to employees, directors or consultants of the Company or its subsidiaries or affiliates. The terms of awards granted under the Plan, including exercise price, vesting period and life, are set by the Compensation Committee of the Board of Directors. All share-based awards (except for restricted shares and restricted share units) granted under the Plan have a life of ten years. Most awards vest ratably over three years; however, some have been granted with different vesting schedules. Of the awards outstanding, none have been granted to non-employees (except those granted to non-employee members of the Board of Directors of the Company) under the Plan. At July 31, 2022, approximately 2.6 million share based awards were available to be granted under the Plan.

The fair value of stock-settled stock appreciation rights ("SARs") granted in the years ended July 31, 2022, 2021 and 2020 were estimated on the date of grant using a lattice-based option valuation model that applies the assumptions noted in the table below. A lattice-based model considers factors such as exercise behavior, and assumes employees will exercise equity awards at different times over the contractual life of the equity awards. As a lattice-based model considers these factors, and is more flexible, the Company considers it to be a better method of valuing equity awards than a closed-form Black-Scholes model.

Because lattice-based option valuation models incorporate ranges of assumptions for inputs, those ranges are disclosed. Expected volatility is based on historical volatility of the Company's stock. The Company uses historical data to estimate equity award exercises and employee terminations within the valuation model; separate groups of employees that have similar historical exercise behavior are considered separately for valuation purposes. The expected term of equity awards granted is derived from the output of the option valuation model and represents the period of time that equity awards granted are expected to be outstanding; the range given below results from certain groups of employees exhibiting different behavior. The risk-free rate for periods within the contractual life of the equity award is based on the United States Treasury yield curve in effect at the time of grant.

	Year ended July 31,		
	2022	**2021**	**2020**
Expected volatility	31.0%	30.7%	29.7%
Expected dividend yield	2.1%	3.0%	2.8%
Expected term (average in years)	6.4-6.8	6.6-6.9	6.5-7.1
Risk-free rate	0.1-1.2%	0.1-0.6%	1.8-2.0%

The Company records actual forfeitures related to unvested awards upon employee terminations.

A summary of aggregate SARs award activity under the Plan as of July 31, 2022, 2021 and 2020, and changes during the years then ended is presented below (in thousands, except exercise price and contractual term):

	Awards	**Weighted-Average Exercise Price**	**Weighted-Average Remaining Contractual Term**	**Aggregate Intrinsic Value**
Outstanding at August 1, 2019	1,171	$ 111.12		
Granted	146	$ 245.26		
Exercised	(247)	$ 67.19		
Forfeited or expired	(9)	$ 252.75		
Outstanding at July 31, 2020	1,061	$ 138.59		
Granted	205	$ 233.01		
Exercised	(370)	$ 84.20		
Forfeited or expired	(23)	$ 236.31		
Outstanding at July 31, 2021	873	$ 181.17		
Granted	97	$ 360.69		
Exercised	(278)	$ 93.32		
Forfeited or expired	(13)	$ 271.04		
Outstanding at July 31, 2022	679	$ 241.13	6.6 years	$ 15,486
Vested and expected to vest at July 31, 2022	668	$ 240.59	6.6 years	$ 15,424
Exercisable at July 31, 2022	449	$ 218.23	5.7 years	$ 14,460

The weighted-average grant-date estimated fair value of SARs granted during the years ended July 31, 2022, 2021 and 2020 was $96.20, $52.30 and $58.25, respectively. The total intrinsic value of SARs exercised during the years ended July 31, 2022, 2021 and 2020 was $69.1 million, $82.0 million and $35.0 million, respectively. The Company had 160,000, 96,000 and 91,000 SARs that vested during the years ended July 31, 2022, 2021 and 2020, respectively. These awards had a total estimated fair value of $16.2 million, $0.1 million and $2.6 million at the date of vesting for the years ended July 31, 2022, 2021 and 2020, respectively.

A summary of the status of the Company's nonvested SARs as of July 31, 2022 and changes during the year then ended is presented below (in thousands, except fair value amounts):

	Awards	Weighted-Average Grant-Date Fair Value	
Nonvested at July 31, 2021	302	$	57.22
Granted	97	$	96.20
Vested	(160)	$	58.98
Forfeited	(9)	$	72.13
Nonvested at July 31, 2022	230	$	71.62

A summary of the status of the Company's nonvested restricted share units as of July 31, 2022 and changes during the year then ended is presented below (in thousands, except fair value amounts):

	Awards	Weighted-Average Grant-Date Fair Value	
Nonvested at July 31, 2021	143	$	224.94
Granted	68	$	336.57
Vested	(68)	$	229.99
Forfeited	(18)	$	260.32
Nonvested at July 31, 2022	125	$	277.78

The Company granted 68,000 restricted share units during the year ended July 31, 2022 with a weighted-average grant-date estimated fair value of $336.57. The Company granted 94,000 restricted share units during the year ended July 31, 2021 with a weighted-average grant-date estimated fair value of $222.17. The Company granted 83,000 restricted share units during the year ended July 31, 2020 with a weighted-average grant-date estimated fair value of $217.46. The Company had 68,000, 66,000 and 63,000 restricted share units that vested during the years ended July 31, 2022, 2021 and 2020, respectively. These units had a total estimated fair value of $23.7 million, $15.0 million and $14.8 million at the date of vesting for the years ended July 31, 2022, 2021 and 2020, respectively.

As of July 31, 2022, there was $30.3 million of total unrecognized compensation expense related to nonvested share-based compensation arrangements granted under the Plan, of which $18.2 million, $10.6 million and $1.5 million of expense is expected to be recognized in the years ending July 31, 2023, 2024 and 2025, respectively, assuming no share-based awards are granted in the future or forfeited. The tax benefit realized or expected to be realized from SARs exercised and restricted stock units vested was $23.0 million, $24.0 million and $12.3 million for the years ended July 31, 2022, 2021 and 2020, respectively.

The Company has a policy of using either authorized and unissued shares or treasury shares, including shares acquired by purchase in the open market, to satisfy equity award exercises.

15.
Retirement and Profit Sharing Plans

The Company maintains a defined contribution retirement plan (the "Retirement Plan"), qualified under Section 401(k) of the Internal Revenue Code, for its U.S. employees. Under this Retirement Plan, U.S. employees are eligible to make before-tax contributions on the first day of the calendar month following the later of: (i) their employment commencement date or (ii) the date they turn 21. Participants may contribute up to 100% of their qualifying annual compensation up to the annual maximum specified by the Internal Revenue Code. When the Company participates in 401(k) contribution matching, it matches an amount equal to 50% of each participant's contribution up to 6% of a participant's bi-weekly qualifying compensation starting the pay period containing the first day of the month after obtaining the later of: (i) 12 months of employment with at least 1,000 service hours from the commencement date or (ii) if 1,000 hours within the first 12 months was not completed, then after the employee completed a cumulative 1,500 service hours. In April 2020, the Company announced a temporary six month suspension of its 401(k) contribution matching as a result of the impacts of COVID-19 and resulting resort closures, which subsequently resumed in October 2020. The Company's matching contribution is entirely discretionary and may be reduced or eliminated at any time.

Total Retirement Plan expense recognized by the Company for the years ended July 31, 2022, 2021 and 2020 was $8.5 million, $6.5 million and $5.8 million, respectively.

16.
Subsequent Events

On August 3, 2022, through a wholly-owned subsidiary, the Company acquired a 55% controlling interest in Andermatt-Sedrun from ASA. Andermatt-Sedrun operates mountain and ski-related assets, including lifts, most of the restaurants and a ski school operation at the ski area. The Company invested CHF 149.3 million ($155.7 million), comprised of a CHF 110.0 million ($114.4 million) investment into Andermatt-Sedrun for use in capital investments to enhance the guest experience on the mountain (which was prepaid to fund the acquisition and is recorded in other current assets on the Company’s Consolidated Balance Sheet as of July 31, 2022) and CHF 39.3 million ($41.3 million) paid to ASA (which was paid on August 3, 2022, commensurate with closing). ASA has retained a 40% ownership stake, with a group of existing shareholders comprising the remaining 5% ownership. The acquisition was funded with cash on hand. As of August 3, 2022, the value of the total consideration paid to the seller was $155.4 million. Initial accounting for the acquisition is not yet complete, including the determination of the acquisition-date fair value of assets acquired and liabilities assumed, as the Company is currently in the process of completing the assessment of valuation inputs and assumptions.

On August 31, 2022, the Company entered into the Fifth Amendment of the Vail Holdings Credit Agreement, which extended the maturity date to September 23, 2026. Additionally, the Fifth Amendment contains customary LIBOR replacement language, including, but not limited to, the use of rates based on SOFR. The Fifth Amendment modified the calculation of interest under the Vail Holdings Credit Agreement from being calculated based on LIBOR to being calculated based on SOFR. No other material terms of the Vail Holdings Credit Agreement were amended.

ITEM 9.CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

ITEM 9A.CONTROLS AND PROCEDURES.

Disclosure Controls and Procedures

Management of the Company, including the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), have evaluated the effectiveness of the Company’s disclosure controls and procedures as of the end of the period covered by this Form 10-K. The term “disclosure controls and procedures” means controls and other procedures established by the Company that are designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company’s management, including its CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Based upon their evaluation of the Company’s disclosure controls and procedures, the CEO and the CFO concluded that, as of the end of the period covered by this Form 10-K, the disclosure controls are effective to provide reasonable assurance that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to management, including the CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure and are effective to provide reasonable assurance that such information is recorded, processed, summarized and reported within the time periods specified by the SEC’s rules and forms.

The Company, including its CEO and CFO, does not expect that the Company’s controls and procedures will prevent or detect all error and all fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Management’s Annual Report on Internal Control Over Financial Reporting

The report of management required by this item is contained in Item 8. of this Form 10-K under the caption “Management’s Report on Internal Control over Financial Reporting.”

Attestation Report of the Independent Registered Public Accounting Firm

The attestation report required by this item is contained in Item 8. of this Form 10-K under the caption “Report of Independent Registered Public Accounting Firm.”

Changes in Internal Control Over Financial Reporting

On December 31, 2021, we completed our acquisition of the Seven Springs Resorts. The Seven Springs Resorts were not previously subject to the rules and regulations promulgated under the Sarbanes-Oxley Act of 2002, as amended ("Sarbanes-Oxley"), and accordingly were not required to establish and maintain an internal control infrastructure meeting the standards promulgated under Sarbanes-Oxley. Our assessment of and conclusion on the effectiveness of our internal control over financial reporting as of July 31, 2022 did not include certain elements of the internal controls of the Seven Springs Resorts. This exclusion is in accordance with the Securities and Exchange Commission's general guidance that an assessment of a recently acquired business may be omitted from our scope in the year of acquisition.

Excluding the Seven Springs Resorts, there were no changes in the Company's internal control over financial reporting during the year ended July 31, 2022 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B.OTHER INFORMATION.

None.

ITEM 9C. DISCLOSURE REPORTING REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

Not applicable.

PART III

We expect to file with the SEC in October 2022 (and, in any event, not later than 120 days after the close of our last fiscal year), a definitive Proxy Statement, pursuant to SEC Regulation 14A in connection with our Annual Meeting of Shareholders to be held in December 2022.

ITEM 10.DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

The information required by this item is incorporated herein by reference from the Company's definitive Proxy Statement for the 2022 annual meeting of stockholders under the sections entitled "Information with Respect to Nominees," "Management" and "Corporate Governance."

ITEM 11.EXECUTIVE COMPENSATION.

The information required by this item is incorporated herein by reference from the Company's definitive Proxy Statement for the 2022 annual meeting of stockholders under the section entitled "Executive Compensation."

ITEM 12.SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

The information required by this item is incorporated herein by reference from the Company's definitive Proxy Statement for the 2022 annual meeting of stockholders under the sections entitled "Security Ownership of Directors and Executive Officers," "Information as to Certain Stockholders" and "Executive Compensation - Securities Authorized for Issuance under Equity Compensation Plans."

ITEM 13.CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

The information required by this item is incorporated herein by reference from the Company's definitive Proxy Statement for the 2022 annual meeting of stockholders under the sections entitled "Determinations Regarding Independence" and "Transactions with Related Persons."

ITEM 14.PRINCIPAL ACCOUNTING FEES AND SERVICES.

The information required by this item is incorporated herein by reference from the Company's definitive Proxy Statement for the 2022 annual meeting of stockholders under the section entitled "Proposal 2. Ratification of the Selection of Independent Registered Public Accounting Firm."

PART IV

ITEM 15.EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

a)Index to Financial Statements.

(1)See Item 8. "Financial Statements and Supplementary Data" for the index to the Financial Statements.

(2)Schedules have been omitted because they are not required or not applicable, or the required information is shown in the financial statements or notes to the financial statements.

(3)See the Index to Exhibits below.

The following exhibits are either filed or furnished herewith (as applicable) or, if so indicated, incorporated by reference to the documents indicated in parentheses, which have previously been filed or furnished (as applicable) with the Securities and Exchange Commission.

Posted Exhibit Number	Description
2.1	Transaction Agreement, dated as of May 24, 2013, between VR CPC Holdings, Inc. and ASC Utah LLC, Talisker Land Holdings, LLC, Talisker Canyons Lands LLC, Talisker Canyons Leaseco LLC, American Skiing Company Resort Properties LLC, Talisker Canyons Propco LLC and Talisker Canyons Finance Co LLC. (Incorporated by reference to Exhibit 2.1 on Form 8-K of Vail Resorts, Inc. filed on May 30, 2013) (File No. 001-09614).
2.2	Purchase and Sale Agreement, dated as of September 11, 2014, between VR CPC Holdings, Inc. and Greater Park City Company, Powdr Corp., Greater Properties, Inc., Park Properties, Inc. and Powdr Development Company. (Incorporated by reference to Exhibit 2.1 on Form 10-Q of Vail Resorts, Inc. for the quarter ended October 31, 2014) (File No. 001-09614).
2.3	Arrangement Agreement, dated as of August 5, 2016, between Vail Resorts, Inc., 1068877 B.C. Ltd. and Whistler Blackcomb Holdings Inc. (Incorporated by reference to Exhibit 2.1 on Form 8-K of Vail Resorts, Inc. filed on August 8, 2016) (File No. 001-09614).
2.4	Agreement and Plan of Merger, dated as of July 20, 2019, by and among Vail Holdings, Inc., VRAD Holdings, Inc. and Peak Resorts, Inc., and solely with respect to Section 9.14, Vail Resorts, Inc. (Incorporated by reference to Exhibit 2.1 on Form 8-K of Vail Resorts, Inc. filed on July 22, 2019) (File No. 001-09614).
3.1	Amended and Restated Certificate of Incorporation of Vail Resorts, Inc., dated January 5, 2005. (Incorporated by reference to Exhibit 3.1 on Form 10-Q of Vail Resorts, Inc. for the quarter ended January 31, 2005)(File No. 001-09614).
3.2	Certificate of Amendment of Amended and Restated Certificate of Incorporation of Vail Resorts, Inc., dated December 7, 2011. (Incorporated by reference to Exhibit 3.1 on Form 8-K of Vail Resorts, Inc. filed on December 8, 2011) (File No. 001-09614).
3.3	Certificate of Designations of Special Voting Preferred Stock of Vail Resorts, Inc., dated October 17, 2016. (Incorporated by reference to Exhibit 3.1 on Form 8-K of Vail Resorts, Inc. filed on October 17, 2016) (File No. 001-09614).

Posted Exhibit Number	Description
3.4	Amended and Restated Bylaws of Vail Resorts, Inc., dated December 7, 2011. (Incorporated by reference to Exhibit 3.2 on Form 8-K of Vail Resorts, Inc. filed on December 8, 2011) (File No. 001-09614).
4.1	Indenture, dated May 4, 2020, by and among Vail Resorts, Inc., the Guarantors named therein and U.S. Bank National Association, as Trustee (Incorporated by reference to Exhibit 4.1 of Form 8-K of Vail Resorts, Inc. filed on May 4, 2020) (File No. 001-09614).
4.2	Indenture, dated December 18, 2020, by and between Vail Resorts, Inc. and U.S. Bank National Association, as Trustee (including the form of 0.00% Convertible Senior Note due 2026). (Incorporated by reference to Exhibit 4.1 on Form 8-K of Vail Resorts, Inc. filed on December 18, 2020) (File No. 001-09614).
4.3	Description of Securities (Incorporated by reference to Exhibit 4.1 on Form 10-Q of Vail Resorts, Inc. for the quarter ended October 31, 2020 (File No. 001-09614)
10.1	Forest Service Unified Permit for Heavenly ski area, dated April 29, 2002 (File No. 001-09614).
10.2(a)	Forest Service Unified Permit for Keystone ski area, dated December 30, 1996. (Incorporated by reference to Exhibit 99.2(a) on Form 10-Q of Vail Resorts, Inc. for the quarter ended October 31, 2002) (File No. 001-09614).
10.2(b)	Amendment No. 2 to Forest Service Unified Permit for Keystone ski area. (Incorporated by reference to Exhibit 99.2(b) on Form 10-Q of Vail Resorts, Inc. for the quarter ended October 31, 2002) (File No. 001-09614).
10.2(c)	Amendment No. 3 to Forest Service Unified Permit for Keystone ski area. (Incorporated by reference to Exhibit 10.3 (c) on Form 10-K of Vail Resorts, Inc. for the year ended July 31, 2005) (File No. 001-09614).
10.2(d)	Amendment No. 4 to Forest Service Unified Permit for Keystone ski area. (Incorporated by reference to Exhibit 10.3 (d) on Form 10-K of Vail Resorts, Inc. for the year ended July 31, 2005) (File No. 001-09614).
10.2(e)	Amendment No. 5 to Forest Service Unified Permit for Keystone ski area. (Incorporated by reference to Exhibit 10.3 (e) on Form 10-K of Vail Resorts, Inc. for the year ended July 31, 2005) (File No. 001-09614).
10.3(a)	Forest Service Unified Permit for Breckenridge ski area, dated December 31, 1996. (Incorporated by reference to Exhibit 99.3(a) on Form 10-Q of Vail Resorts, Inc. for the quarter ended October 31, 2002) (File No. 001-09614).
10.3(b)	Amendment No. 1 to Forest Service Unified Permit for Breckenridge ski area. (Incorporated by reference to Exhibit 99.3(b) on Form 10-Q of Vail Resorts, Inc. for the quarter ended October 31, 2002) (File No. 001-09614).
10.3(c)	Amendment No. 2 to Forest Service Unified Permit for Breckenridge ski area. (Incorporated by reference to Exhibit 10.4 (c) on Form 10-K of Vail Resorts, Inc. for the year ended July 31, 2005) (File No. 001-09614).
10.3(d)	Amendment No. 3 to Forest Service Unified Permit for Breckenridge ski area. (Incorporated by reference to Exhibit 10.4 (d) on Form 10-K of Vail Resorts, Inc. for the year ended July 31, 2005) (File No. 001-09614).
10.3(e)	Amendment No. 4 to Forest Service Unified Permit for Breckenridge ski area. (Incorporated by reference to Exhibit 10.4 (e) on Form 10-K of Vail Resorts, Inc. for the year ended July 31, 2005) (File No. 001-09614).
10.3(f)	Amendment No. 5 to Forest Service Unified Permit for Breckenridge ski area. (Incorporated by reference to Exhibit 10.4(f) on Form 10-Q of Vail Resorts, Inc. for the quarter ended January 31, 2006) (File No. 001-09614).
10.4(a)	Forest Service Unified Permit for Beaver Creek ski area. (Incorporated by reference to Exhibit 99.4(a) on Form 10-Q of Vail Resorts, Inc. for the quarter ended October 31, 2002) (File No. 001-09614).
10.4(b)	Exhibits to Forest Service Unified Permit for Beaver Creek ski area. (Incorporated by reference to Exhibit 99.4(b) on Form 10-Q of Vail Resorts, Inc. for the quarter ended October 31, 2002) (File No. 001-09614).
10.4(c)	Amendment No. 1 to Forest Service Unified Permit for Beaver Creek ski area. (Incorporated by reference to Exhibit 10.5(c) on Form 10-K of Vail Resorts, Inc. for the year ended July 31, 2005) (File No. 001-09614).
10.4(d)	Amendment No. 2 to Forest Service Unified Permit for Beaver Creek ski area. (Incorporated by reference to Exhibit 10.5(d) on Form 10-K of Vail Resorts, Inc. for the year ended July 31, 2005) (File No. 001-09614).
10.4(e)	Amendment to Forest Service Unified Permit for Beaver Creek ski area. (Incorporated by reference to Exhibit 10.5(e) on Form 10-K of Vail Resorts, Inc. for the year ended July 31, 2005) (File No. 001-09614).
10.4(f)	Amendment No. 3 to Forest Service Unified Permit for Beaver Creek ski area. (Incorporated by reference to Exhibit 10.4(f) on Form 10-K of Vail Resorts, Inc. for the year ended July 31, 2008) (File No. 001-09614).
10.5(a)	Forest Service Unified Permit for Vail ski area, dated November 23, 1993. (Incorporated by reference to Exhibit 99.5(a) on Form 10-Q of Vail Resorts, Inc. for the quarter ended October 31, 2002) (File No. 001-09614).
10.5(b)	Exhibits to Forest Service Unified Permit for Vail ski area. (Incorporated by reference to Exhibit 99.5(b) on Form 10-Q of Vail Resorts, Inc. for the quarter ended October 31, 2002) (File No. 001-09614).
10.5(c)	Amendment No. 2 to Forest Service Unified Permit for Vail ski area. (Incorporated by reference to Exhibit 99.5(c) on Form 10-Q of Vail Resorts, Inc. for the quarter ended October 31, 2002) (File No. 001-09614).
10.5(d)	Amendment No. 3 to Forest Service Unified Permit for Vail ski area. (Incorporated by reference to Exhibit 10.6 (d) on Form 10-K of Vail Resorts, Inc. for the year ended July 31, 2005) (File No. 001-09614).
10.5(e)	Amendment No. 4 to Forest Service Unified Permit for Vail ski area. (Incorporated by reference to Exhibit 10.6 (e) on Form 10-K of Vail Resorts, Inc. for the year ended July 31, 2005) (File No. 001-09614).
10.6*	Vail Resorts, Inc. Amended and Restated 2002 Long Term Incentive and Share Award Plan. (Incorporated by reference to Exhibit 99.1 on Form 8-K of Vail Resorts, Inc. filed on December 10, 2009) (File No. 001-09614).

Posted Exhibit Number	Description
10.7*	Form of Restricted Share Unit Agreement. (Incorporated by reference to Exhibit 10.2 on Form 8-K of Vail Resorts, Inc. filed on December 7, 2015) (File Number 001-09614).
10.8*	Form of Share Appreciation Rights Agreement. (Incorporated by reference to Exhibit 10.3 on Form 8-K of Vail Resorts, Inc. filed on December 7, 2015) (File Number 001-09614)
10.9*	Vail Resorts Deferred Compensation Plan, effective as of January 1, 2005. (Incorporated by reference to Exhibit 10.22 on Form 10-K of Vail Resorts, Inc. for the year ended July 31, 2009) (File No. 001-09614).
10.10(a)*	Executive Employment Agreement made and entered into October 15, 2008 by and between Vail Resorts, Inc. and Robert A. Katz. (Incorporated by reference to Exhibit 10.1 of the report on Form 10-Q of Vail Resorts, Inc. for the quarter ended October 31, 2008) (File No. 001-09614).
10.10(b)*	First Amendment to Executive Employment Agreement, dated September 30, 2011, by and between Vail Resorts, Inc. and Robert A. Katz (Incorporated by reference to Exhibit 10.1 on Form 8-K of Vail Resorts, Inc. filed September 30, 2011) (File No. 001-09614).
10.10(c)*	Second Amendment to Executive Employment Agreement, dated April 11, 2013, by and between Vail Resorts, Inc. and Robert A. Katz. (Incorporated by reference to Exhibit 10.1 on Form 10-Q of Vail Resorts, Inc. for the quarter ended April 30, 2013) (File No. 001-09614).
10.11*	Executive Employment Agreement, between Vail Resorts, Inc. and Kirsten A. Lynch effective November 1, 2021. (Incorporated by reference to Exhibit 10.1 of the report on Form 8-K of Vail Resorts, Inc. filed on November 1, 2021) (File No. 001-09614).
10.12	Form of Indemnification Agreement. (Incorporated by reference to Exhibit 10.1 of the report on Form 8-K of Vail Resorts, Inc. filed on October 13, 2021 (File No. 001-09614).
10.13	Master Agreement of Lease, dated May 29, 2013, between VR CPC Holdings, Inc. and Talisker Canyons Leaseco LLC. (Incorporated by reference to Exhibit 10.1 on Form 8-K of Vail Resorts, Inc. filed on May 30, 2013) (File No. 001-09614).
10.14*	Guaranty of Vail Resorts, Inc., dated May 29, 2013, in connection with the Master Agreement of Lease between VR CPC Holdings, Inc. and Talisker Canyons Leaseco LLC. (Incorporated by reference to Exhibit 10.2 on Form 8-K of Vail Resorts, Inc. filed on May 30, 2013) (File No. 001-09614).
10.15*	Vail Resorts, Inc. Management Incentive Plan (Incorporated by reference to Exhibit 10.1 on Form 10-Q of Vail Resorts, Inc. for the quarter ended October 31, 2021) (File No. 001-09614).
10.16*	Vail Resorts, Inc. 2015 Omnibus Incentive Plan (Incorporated by reference to Exhibit 10.1 on Form 8-K of Vail Resorts, Inc. filed on December 7, 2015) (File Number 001-09614).
10.17*	Form of Restricted Share Unit Agreement (effective September 23, 2020) (Incorporated by reference to Exhibit 10.17 on Form 10-K of Vail Resorts, Inc. for the year ended July 31, 2020) (File Number 001-09614).
10.18*	Form of Share Appreciation Rights Agreement (effective September 23, 2020) (Incorporated by reference to Exhibit 10.18 on Form 10-K of Vail Resorts, Inc. for the year ended July 31, 2020) (File Number 001-09614).
10.19(a)	Eighth Amended and Restated Credit Agreement, Annex A to that certain Amendment Agreement, dated as of August 15, 2018, among Vail Holdings, Inc., as borrower, Bank of America, N.A., as administrative agent, U.S. Bank National Association and Wells Fargo, National Association, as co-syndication Agents, and the Lenders party thereto (Incorporated by reference to Exhibit 10.1 on Form 10-Q of Vail Resorts, Inc. for the quarter ended October 31, 2018) (File No. 001-09614).
10.19(b)	First Amendment to the Eighth Amended and Restated Credit Agreement, dated as of April 15, 2019, among Vail Holdings, Inc., as borrower, and Bank of America, N.A., as administrative agent, on its own behalf and on behalf of the Lenders party thereto (Incorporated by reference to Exhibit 10.1 on Form 10-Q of Vail Resorts, Inc. for the quarter ended April 30, 2019) (File No. 001-09614).
10.19(c)	Second Amendment to the Eighth Amended and Restated Credit Agreement, dated as of September 23, 2019, among Vail Holdings, Inc., as borrower, and Bank of America, N.A., as administrative agent, on its own behalf and on behalf of the Lenders party thereto. (Incorporated by reference to Exhibit 10.1 on Form 10-Q of Vail Resorts, Inc. for the quarter ended October 31, 2019) (File No. 001-09614).
10.19(d)	Third Amendment to the Eighth Amended and Restated Credit Agreement, dated as of April 28, 2020, among Vail Holdings, Inc., as borrower, and Bank of America, N.A., as administrative agent, on its own behalf and on behalf of the Lenders party thereto (Incorporated by reference to Exhibit 10.1 on Form 10-Q of Vail Resorts, Inc. for the quarter ended April 30, 2020) (File No. 001-09614).
10.19(e)	Fourth Amendment to the Eighth Amended and Restated Credit Agreement, dated as of December 18, 2020, between Vail Holdings, Inc., as borrower, Vail Resorts, Inc. and certain subsidiaries of Vail Resorts, Inc., as guarantors, and Bank of America, N.A., as administrative agent, on its own behalf and on the behalf of the Lenders party thereto. (Incorporated by reference to Exhibit 10.1 on Form 8-K of Vail Resorts, Inc. filed on December 18, 2020) (File No. 001-09614).

Posted Exhibit Number	Description
10.19(f)	Fifth Amendment to the Eighth Amended and Restated Credit Agreement, dated as of August 31, 2022, between Vail Holdings, Inc., as borrower, Vail Resorts, Inc. and certain subsidiaries of Vail Resorts, Inc., as guarantors, and Bank of America, N.A., as administrative agent, on its own behalf and on the behalf of the Lenders party thereto.
10.20(a)	Amended and Restated Credit Agreement and the amendments thereto, dated as of November 12, 2013, among Whistler Mountain Resort Limited Partnership and Blackcomb Skiing Enterprises Limited Partnership, as borrowers, the Guarantors Party thereto, the Financial Institutions named therein, The Toronto-Dominion Bank, as administrative agent, TD Securities, as lead arranger and sole bookrunner, and Royal Bank of Canada, Bank of Montreal, Wells Fargo Bank, N.A., Canadian Branch, and Bank of America, N.A., Canadian Branch, as co-documentation agents (Incorporated by reference to Exhibit 10.3 on Form 10-Q of Vail Resorts, Inc. for the quarter ended October 30, 2016) (File No. 001-09614).
10.20(b)	Third Amending Agreement, dated as of February 10, 2017, among Whistler Mountain Resort Limited Partnership and Blackcomb Skiing Enterprises Limited Partnership, as borrowers, the Guarantors Party thereto, and The Toronto-Dominion Bank, as administrative agent, on its own behalf and on behalf of the Lenders (Incorporated by reference to Exhibit 10.1 on Form 10-Q of Vail Resorts, Inc. for the quarter ended January 31, 2017) (File No. 001-09614).
10.20(c)	Fourth Amending Agreement, dated as of November 30, 2018, among Whistler Mountain Resort Limited Partnership and Blackcomb Skiing Enterprises Limited Partnership, as borrowers, the Guarantors Party thereto, and The Toronto-Dominion Bank, as administrative agent, on its own behalf and on behalf of the lenders (Incorporated by reference to Exhibit 10.1 on Form 10-Q of Vail Resorts, Inc. for the quarter ended January 31, 2019) (File No. 001-09614).
10.20(d)	Fifth Amending Agreement, dated as of November 21, 2019, among Whistler Mountain Resort Limited Partnership and Blackcomb Skiing Enterprises Limited Partnership, as borrowers, the Guarantors Party thereto, and The Toronto-Dominion Bank, as administrative agent, on its own behalf and on behalf of the Lenders (Incorporated by reference to Exhibit 10.1 on Form 10-Q of Vail Resorts, Inc. for the quarter ended January 31, 2019) (File No. 001-09614).
10.20(e)	Sixth Amending Agreement, dated as of December 6, 2021, among Whistler Mountain Resort Limited Partnership and Blackcomb Skiing Enterprises Limited Partnership, as borrowers, the Guarantors Party thereto, and The Toronto-Dominion Bank, as administrative agent, on its own behalf and on behalf of the Lenders (Incorporated by reference to Exhibit 10.1 on Form 10-Q of Vail Resorts, Inc. for the quarter ended January 31, 2022) (File No. 001-09614).
10.21	Whistler Mountain Master Development Agreement, dated as of February 23, 2017, between Her Majesty the Queen in Right of the Province of British Columbia and Whistler Mountain Resort Limited Partnership (Incorporated by reference to Exhibit 10.1 on Form 8-K of Vail Resorts, Inc. filed on February 27, 2017) (File No. 001-09614).
10.22	Blackcomb Mountain Master Development Agreement, dated as of February 23, 2017, between Her Majesty the Queen in Right of the Province of British Columbia and Blackcomb Skiing Enterprises Limited Partnership (Incorporated by reference to Exhibit 10.2 on Form 8-K of Vail Resorts, Inc. filed on February 27, 2017) (File No. 001-09614).
21	Subsidiaries of Vail Resorts, Inc.
23	Consent of Independent Registered Public Accounting Firm.
24	Power of Attorney. Included on signature pages hereto.
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document - the instance document does not appear in the interactive data file as its XBRL tags are embedded within the inline XBRL document.
101.SCH	XBRL Schema Document.
101.CAL	XBRL Calculation Linkbase Document.
101.DEF	XBRL Definition Linkbase Document.
101.LAB	XBRL Label Linkbase Document.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.
104	The cover page from this Annual Report on Form 10-K, formatted in inline XBRL.

*Management contracts and compensatory plans and arrangements.

ITEM 16.FORM 10-K SUMMARY.

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: September 28, 2022		Vail Resorts, Inc.
	By:	/s/ Michael Z. Barkin
		Michael Z. Barkin Executive Vice President and Chief Financial Officer (Principal Financial Officer)
Date: September 28, 2022		Vail Resorts, Inc.
	By:	/s/ Nathan Gronberg
		Nathan Gronberg Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer)

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Michael Z. Barkin or Nathan Gronberg his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments or supplements to this Form 10-K and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing necessary or appropriate to be done with this Form 10-K and any amendments or supplements hereto, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated on September 28, 2022.

Signature	Title
/s/ Kirsten A. Lynch Kirsten A. Lynch	Chief Executive Officer (Principal Executive Officer)
/s/ Michael Z. Barkin Michael Z. Barkin	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ Nathan Gronberg Nathan Gronberg	Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer)
/s/ Robert A. Katz Robert A. Katz	Executive Chairperson of the Board Director
/s/ Susan L. Decker Susan L. Decker	Director
/s/ Nadia Rawlinson Nadia Rawlinson	Director
/s/ John T. Redmond John T. Redmond	Director
/s/ Michele Romanow Michele Romanow	Director
/s/ Hilary A. Schneider Hilary A. Schneider	Director
/s/ D. Bruce Sewell D. Bruce Sewell	Director
/s/ John F. Sorte John F. Sorte	Director
/s/ Peter A. Vaughn Peter A. Vaughn	Director

CORPORATE DATA

Board of Directors

Robert A. Katz
Executive Chairperson
Vail Resorts, Inc.

Susan L. Decker
Chief Executive Officer and
Co-Founder,
Raftr

Kirsten A. Lynch
Chief Executive Officer
Vail Resorts, Inc.

Nadia Rawlinson
Venture Advisor,
GV

John T. Redmond
President,
Allegiant Travel Company

Michele Romanow
Chief Executive Officer and
Co-Founder,
Clearco

Hilary A. Schneider
President, Chief Executive Officer
and Chairperson,
Shutterfly, Inc.

D. Bruce Sewell
Former Senior Vice President,
General Counsel & Secretary,
Apple Inc.

John F. Sorte
Executive Chairman,
Morgan Joseph TriArtisan Group Inc.

Peter A. Vaughn
Founder and Managing Director,
Vaughn Advisory Group, LLC

Senior Executives

Kirsten A. Lynch
Chief Executive Officer

Timothy M. April
Executive Vice President and Chief
Information Officer

Michael Z. Barkin
Executive Vice President and Chief
Financial Officer

Ryan Bennett
Senior Vice President and Chief
Marketing Officer

Lynanne J. Kunkel
Executive Vice President and Chief
Human Resources Officer

James C. O'Donnell
President – Mountain Division

Bill Rock
Executive Vice President, Mountain
Operations & Chief Operating Officer,
Rockies Region

David T. Shapiro
Executive Vice President, General
Counsel and Secretary

Greg Sullivan
Executive Vice President,
Retail/Rental and Hospitality

Corporate Information

Corporate Offices
Vail Resorts, Inc.
390 Interlocken Crescent
Broomfield, Colorado 80021
303.404.1800

Stock Exchange Listing
The common shares of Vail Resorts, Inc. are listed and traded on the New York Stock Exchange under the ticker symbol MTN.

Independent Auditors
PricewaterhouseCoopers LLP
Denver, Colorado

Transfer Agent and Registrar
EQ Shareowner Services by
Equiniti
St. Paul, Minnesota
800.468.9716

Investor Relations
InvestorRelations@vailresorts.com

Websites
www.vailresorts.com
www.snow.com

VAIL RESORTS®

EXPERIENCE OF A LIFETIME™