

Letter to Vail Resorts Employees from Incoming CEO Rob Katz, May 27, 2025

The following email was sent to Vail Resorts employees by CEO Rob Katz on May 27, 2025.

Vail Resorts Team,

Today, our Board of Directors announced my appointment as CEO. It is an incredible honor and quite humbling to step back into this role. But before I share more on that, I want to start by thanking Kirsten for her incredible 14-year career with us. She has been one of the most transformative leaders we have had as a company, responsible for so much of our innovation, growth, and success. I am grateful for her leadership over these past three and a half years, during some of the most challenging times that our company has faced as we navigated dynamic events post-pandemic. While our Board felt that at this time, in this environment, it was the right decision to make a change, I, and the entire Board, have a tremendous amount of gratitude for all that Kirsten has accomplished and for her immense contributions. While she has stepped down as CEO, I look forward to continuing to work with her over the next several months as she supports this transition as Strategic Advisor.

I have been a part of Vail Resorts in many different capacities over the past three decades. What has always connected me to this company is passion – the passion of our employees, our guests, and our communities, for this sport, the mountains, our values, and each other. There is nothing like it. I am as passionate today as I was back in 1991 when I first started a working relationship with Vail Resorts and made my first trip to ski “out west” at Vail Mountain. That passion is an incredible gift we all share, but it’s also a special responsibility. The mountains, and skiing and riding, are very personal to everyone who loves them. We must honor and care for that passion, while also stewarding a strong future for our company and our industry. This is something all of you do every day, for which I have always been incredibly grateful.

My most important goal in returning as CEO is ensuring we align with all our stakeholders to deliver an Experience of a Lifetime for our employees and guests while driving financial success for our company, so we can continue to invest in and do the work we all love. It is important to remember that aligning our stakeholders does not mean everyone will always agree with everything we do, or that our stakeholders will agree with each other. And while that is not always comfortable, it is part of the responsibility of being a leader in an industry with such passionate people. And it’s one of the things I look forward to the most; taking all that energy, inside and outside our company, and translating it into growth. Growth that means more than just getting bigger, but also means evolving and improving. As strong a company as we are, with such incredible resorts and people, we can still evolve and improve.

I am sure folks are wondering how things might be different with me as CEO, or how things might be different than when I was previously CEO from 2006-2021. The reality is, every day should be different at Vail Resorts, because we are always trying to improve. Improve the service for our guests, the experience for our employees, the vibrancy of our communities, and, yes, the returns for our shareholders. As for me personally, I have changed quite a bit. My own life experiences, both personal and professional, give me a different perspective and insight than I had three and a half years ago. I never stopped my own leadership development. And, I am cognizant that there is a lot I don’t know. The opportunities and challenges our company faces today are different, and my goal is to be a CEO who is constantly learning.

Over the past three years, we have made tremendous strides in so many areas, including an unprecedented investment in our employees which has led to record-high seasonal employee return rates, as well as very high employee retention and strong employee experience scores. Thanks to your dedication to serving others, we have also made big strides in our guest satisfaction scores. We will continue to build upon that progress. And we will drive forward our innovations like My Epic Gear, My Epic Assistant, and My Epic Pro and create new ones, while staying true to our commitments to the environment and to making the sport more inclusive and welcoming.

While the company, and each of us as leaders, will always be changing, some things will remain the same: our values. They are

simple, but they are who we are at the core. I have learned over the years, you can't ski and ride the bumps without a strong core. The same is true in life. I will use our values as my north star as we start this next chapter together, with Have Fun right at the top. Because we do our best work when we bring our passions to life.

So, I look forward to having some fun and seeing you on the hill,

Rob

Rob Katz

Chief Executive Officer

Some of the statements in this email are forward-looking statements within the meaning of the federal securities laws, and as a result you are cautioned not to place undue reliance on them, as they only speak as of the date hereof. For additional information regarding the risks and uncertainties related to these statements, please see the press release we issued today regarding the leadership transition.

<https://news.vailresorts.com/Letter-to-Vail-Resorts-Employees-from-Incoming-CEO-Rob-Katz>