



VAIL RESORTS, INC.

CORPORATE GOVERNANCE GUIDELINES

The following Corporate Governance Guidelines (the “Guidelines”) have been adopted by the Board of Directors (the “Board”) of Vail Resorts, Inc. (the “Company”) to assist the Board in the exercise of its responsibilities to the Company and its shareholders. These Guidelines should be interpreted in the context of all applicable laws and the Company’s Certificate of Incorporation, Bylaws and other corporate governance documents, and are intended to serve as a framework within which the Board may conduct its business.

Composition and Selection of Board

1. Independence of Directors

The Board is composed of a majority of the independent Directors, as defined by the New York Stock Exchange. To be considered “independent,” a Director must be determined by the Board, after recommendation by the Nominating & Governance Committee and after due deliberation, to have no material relationship with the Company other than as a Director. In making such determination, the Board adheres to all of the specific tests for independence included in the New York Stock Exchange listing standards and considers all other facts and circumstances it deems necessary or advisable and the standards of director independence established by the Company. During the course of a year, Directors are expected to inform the Board of any changes in their circumstances or relationships that may impact their designation by the Board as independent.

2. Independence of Committee Members

In addition to the requirement that a majority of the Board satisfy the independence standards discussed above, members of the Audit Committee and Compensation Committee must also satisfy the additional NYSE independence requirements applicable to members of such committees.

3. Board Membership Criteria

The Board is committed to a strong and diverse membership and to a thorough process to identify those individuals who can best contribute to the Company’s continued success. The Nominating & Governance Committee is responsible for evaluating, and for periodically recommending to the Board, the appropriate mix of skills and characteristics required of Board members in the context of the perceived needs of the Board at a given point in time. As part of this process, the Nominating & Governance Committee takes all

reasonable steps to identify and consider for Board membership all candidates who satisfy the business needs of the Company at the time of appointment. The Nominating & Governance Committee, with direct input from the Chairperson of the Board, Chief Executive Officer (the “CEO”) and other Board members, is responsible for identifying and screening candidates for Board membership. The Nominating & Governance Committee will also consider nominees for Director from shareholders which are made in writing to the Secretary of the Company in compliance with the Company’s Bylaws and individual Director candidates recommended by shareholders for the Committee’s consideration. Nominations and recommendations must also include a written statement from the candidate expressing a willingness to serve.

The following criteria will be considered in selecting candidates for the Board:

- (i) independence;
- (ii) wisdom;
- (iii) integrity;
- (iv) understanding and general acceptance of the Company’s corporate philosophy;
- (v) business or professional knowledge and experience that can bear on the Company’s and the Board’s challenges and deliberations;
- (vi) proven record of accomplishment with excellent organizations;
- (vii) inquiring mind;
- (viii) willingness to speak one’s mind;
- (ix) ability to challenge and stimulate management;
- (x) future orientation;
- (xi) willingness to commit time and energy;
- (xii) diversity; and
- (xiii) international/global experience.

4. **Board Leadership**

The positions of Chairperson of the Board and CEO may be held by the same person, or the positions may be separate. When the position of Chairperson is held by a non-independent Director, the Board will elect an independent Director to serve as Lead Independent Director. The duties of the Lead Independent Director are set forth in Appendix A.

5. **Other Public Company Board Service**

Directors should inform the Chairperson of the Nominating & Governance Committee in advance of accepting an invitation to serve on another public company board. Directors may not serve on the boards of more than 5 public companies total (including the Company's Board). A public company CEO (including the Company's) may not serve on the boards of more than 3 public companies total (including the Company's Board). No member of the Audit Committee may serve on more than two other public company audit committees without first obtaining the prior approval of the Board.

6. **Advance Resignation to Address Majority Voting**

Director nominees up for re-election must annually submit, in advance of each annual meeting of shareholders at which they are nominated for re-election, a contingent and irrevocable resignation in writing to the Chairperson of the Board or the Secretary. The resignation becomes effective only if the Director fails to receive a sufficient number of votes for re-election at the annual meeting of shareholders and the Board accepts the resignation. If an incumbent Director fails to receive the required vote for re-election, the Nominating & Governance Committee will act on an expedited basis to determine whether to accept the Director's resignation and will submit such recommendation for prompt consideration by the Board. The Board expects the Director whose resignation is under consideration to abstain from participating in any decision regarding that resignation. The Nominating & Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a Director's resignation in these circumstances. Thereafter, the Board will promptly publicly disclose its decision regarding the Director's resignation (including the reason(s) for rejecting the resignation, if applicable). If the Board accepts a Director's resignation pursuant to this process, the Nominating & Governance Committee will recommend to the Board and the Board will thereafter determine whether to fill such vacancy or reduce the size of the Board.

7. **Directors Who Change Their Present Job Responsibility**

The Board expects that when a Director's principal occupation or job responsibilities change substantially during their tenure as a Director, that Director shall advise the Chairperson of the Board and the Chairperson of the Nominating & Governance Committee of such change. The Nominating and Governance Committee should review whether the change in occupation is consistent with the Corporate Governance Guidelines for Board membership and the specific rationale for originally selecting that individual for service on the Board. The Nominating & Governance Committee will recommend to the Board whether to retain the Director or request that the Director resign from the Board. The affected Director is expected to act in accordance with the Board's request following such review.

Board Responsibilities; Procedures for Meetings

8. **Responsibilities of Board**

The basic responsibility of the Board is to oversee the management of the Company and its business and to enhance long-term value for shareholders. The Board recognizes that the interests of the Company's employees, customers, suppliers and the communities in which it operates are relevant as a derivative of that responsibility. Consistent with its oversight function, the Board's core responsibilities include selecting the CEO, who along with the senior management team is responsible for operating the Company's business. The Board's responsibilities also include planning for CEO and senior management succession, reviewing the Company's strategies and monitoring their implementation and results, overseeing the integrity of the Company's financial statements and the Company's financial reporting process, overseeing the Company's processes for assessing and managing risk, overseeing legal and regulatory compliance, nominating the Company's Director candidates and appointing committee members, and providing advice and counsel to management regarding significant issues facing the Company and reviewing and approving significant corporate actions.

9. **Individual Director Responsibilities**

Directors are expected to invest the time and effort necessary to understand the Company's business and financial strategies and challenges. The basic duties and responsibilities of the Directors include attending Board meetings, preparing for meetings by advance review of any meeting materials and actively participating in Board discussions. Directors are also expected to make themselves available outside of Board meetings for advice and consultation. Board meetings will be for such length of time as may be required to cover the subjects on the scheduled agenda. Special meetings of the Board may be called as provided in the Company's Bylaws. Directors are invited and encouraged to attend the Company's annual meeting of shareholders.

10. **Conflicts of Interest and Concern Reporting**

The Board expects Directors, as well as officers and employees, to act ethically at all times and in accordance with the Company's Code of Ethics. If an actual or potential conflict of interest arises for a Director, the Director shall promptly inform the Chairperson and the Lead Independent Director. If a significant conflict exists and cannot be resolved, the Director should resign. All Directors will recuse themselves from any discussion or decision affecting their personal, business or professional interests. The Board shall resolve any conflict of interest question involving the Chairperson, or a Board member, and the Board or a designated committee thereof comprised of independent Directors shall resolve any conflict of interest question involving any other officer of the Company.

11. **Selection of Agenda for Board Meetings**

The Chairperson of the Board, with the approval of the Lead Independent Director, establishes the agenda for each Board meeting. The agenda for each meeting is distributed to Directors in advance. Board members may suggest items for inclusion on the agenda and may raise for discussion at any Board meeting subjects not on the agenda.

12. **Board Materials Distributed in Advance**

Information and data that are important to the Board's understanding of the Company's business are distributed in writing to Board members as far in advance as is practicable before Board meetings. In some cases, due to timing or the sensitive nature of an issue, materials are presented only at the Board meeting. The officers strive to make the information clear and concise yet comprehensive, and make an ongoing effort to solicit suggestions from non-management Directors on how to best meet their information needs. Directors also receive periodic summary financial information, earnings reports, press releases, analyst reports and other information designed to keep them informed of material aspects of the Company's business, performance and prospects.

Board Committees

13. **Number and Structure**

The Board has a standing Audit Committee, Compensation Committee, Nominating & Governance Committee and Executive Committee. The Audit, Compensation and Nominating & Governance Committees are comprised solely of independent Directors. In addition, Directors who serve on the Audit Committee or the Compensation Committee meet additional, heightened independence criteria applicable to such committee members under New York Stock Exchange Listing Standards. Committee members are appointed by the Board upon recommendation of the Nominating & Governance Committee with consideration of the desires of individual Directors. It is the sense of the Board that consideration should be given to rotating committee members periodically, but the Board does not feel that rotation should be mandated as a policy. Committee members may be removed by the Board in its discretion. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

14. **Committee Agenda**

The Chairperson of each Committee, in consultation with the members of the Committee and the appropriate officers, develops the Committee's agenda.

15. **Annual Self-Evaluation**

Each Committee develops and maintains a charter describing its duties and responsibilities. Charters developed or amended are reviewed by the Committee and approved by the full Board. Each Committee, under the supervision of the Nominating & Governance Committee, assesses its performance and satisfaction of its respective duties and responsibilities each year and reports these findings to the full Board as appropriate.

16. **Disclosure of Committee Activities**

The Chairperson of each Committee reports to the full Board, no later than the next regularly scheduled meeting of the Board following a Committee meeting, on all significant matters discussed, actions taken and recommendations made by the Committee. The Chairperson and other Committee members have an opportunity to comment on Committee activities at each Board meeting. Copies of the final minutes of all Committee

meetings are distributed to all Committee members.

Board Interaction and Relationship with Executive Officers

17. Board Access to Senior Management

Board members may contact the executive officers without permission of the CEO. However, they should use judgment to ensure that this contact is not distracting to business operations.

Furthermore, the Board encourages the CEO to, from time to time, invite managers to Board meetings who: (i) can provide additional insight into the items being discussed because of personal involvement in these areas, and/or (ii) are managers with future potential that the CEO believes should be given exposure to the Board.

18. Succession Planning

The Compensation Committee, or a subcommittee thereof, makes an annual report to the Board on succession planning. The entire Board works with the Compensation Committee, or a subcommittee thereof, to evaluate potential successors to the CEO. The CEO meets periodically with the Compensation Committee in order to make available their recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

Chief Executive Officer and Board Evaluations

19. Executive Sessions of Independent Directors

The independent Directors meet in Executive Session chaired by the Lead Independent Director at the conclusion of regularly scheduled Board meetings or at such other times as they determine but at least semi-annually to discuss such matters as they deem appropriate.

20. Evaluation of Chief Executive Officer

The Compensation Committee is responsible for reviewing and approving corporate goals and objectives relevant to the compensation of the CEO, evaluating the CEO's performance in light of those goals and objectives, and determining and approving the CEO's compensation level based on this evaluation. In addition, the non-management Directors meet in Executive Session to review the Compensation Committee's annual review of the performance of the CEO at least once a year.

21. Board Evaluation

The Board reviews its performance and the performance of its committees and Directors. The Board evaluation occurs annually and is led by the Nominating & Governance Committee as specified in its charter. The objective of the review is to increase the effectiveness of the Board, and thereby its value to the Company, through the consideration of, among other things, Board composition and improved or alternative Board structures, organization or processes.

22. **Director Orientation and Continuing Education**

All new Directors must participate in the Company's orientation program, which should be conducted not later than two months following the annual meeting of shareholders at which new Directors are elected. This orientation includes presentations by senior executives to familiarize new Directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Ethics, its principal officers, and its independent auditors. All other Directors are also invited to attend the orientation program. In addition, each Director is expected to maintain the necessary level of expertise to perform their responsibilities as a Director. The Company may, from time to time, offer continuing education programs to assist the Directors in maintaining such level of expertise, which may include a mix of in-house and third-party presentations and programs.

General

23. **Compensation of Board**

The Compensation Committee is responsible for recommending to the Board compensation for non-employee Directors. In discharging this duty, the Compensation Committee shall be guided by the following: (i) compensation should be competitive and fairly compensate Directors for the time and effort required of Board and Committee members in a company of the Company's size and scope; (ii) compensation should align Directors' interests with the long-term interests of shareholders; and (iii) the structure of the compensation should be simple, transparent and easy for shareholders to understand. Each year, the Compensation Committee reviews non-employee Director compensation.

24. **Access to Independent and Outside Advisors**

The Board and each Committee have the authority to engage independent or outside counsel, accountants or other advisors, in each case of its choice and as it determines to be necessary or appropriate.

25. **Reporting of Concerns Regarding Accounting, Internal Accounting Controls or Auditing Matters**

The Audit Committee has procedures in place to receive, retain and treat complaints received regarding accounting, internal accounting controls or auditing matters and to allow for the confidential and anonymous submission by anyone of concerns regarding questionable accounting or auditing matters. The adequacy of these procedures is reviewed annually by the Audit Committee.

26. **Annual Review of These Guidelines**

The operation of the Board is a dynamic and evolving process. Accordingly, these

Guidelines are reviewed annually by the Nominating & Governance Committee and any recommended revisions are submitted to the Board for consideration.

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Last Amended – September 25, 2024

Appendix A

Charter of the Lead Independent Director

When the Chairperson of the Board of Directors (“Board”) of Vail Resorts, Inc. (the “Company”) is a non-independent Director, the independent Directors will elect an independent Director (the “Lead Independent Director”) to serve in a lead capacity.

The Lead Independent Director coordinates the activities of the other non-management Directors, and performs such other duties and responsibilities as the Board may determine.

The specific responsibilities of the Lead Independent Director are as follows:

Executive Sessions

- Preside at all meetings of the Board at which the Chairperson is not present, including executive sessions of the independent Directors.
- Has the authority to call meetings of the independent Directors.

Presiding Director

- Serve 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.

Liaison with Chairman

- Serve as principal liaison on Board-wide issues between the independent Directors and the Chairperson.

Information Flow, Agendas and Meeting Schedules

- Have the authority to approve information sent to the Board and communicate with management if there needs to be additional materials or analyses provided to Directors.
- Approve meeting agendas and meeting schedules for the Board, to assure that there is sufficient time for discussion of all agenda items.

Shareholder Communication

- Serve as the point of contact for communications from shareholders or other interested parties directed to the Lead Independent Director or the non-management Directors or Board as a group, subject to the Company’s procedure for communications with the Board and non-management Directors.
- If requested by major shareholders, ensures that s/he is available for consultation and direct communication.

Executive Committee

- Serve on the Executive Committee of the Board