

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0104
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1. Name and Address of Reporting Person <u>Kunkel Lyanne</u> (Last) (First) (Middle) C/O VAIL RESORTS, INC. 390 INTERLOCKEN CRESCENT (Street) BROOMFIELD CO 80021 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 12/05/2024	3. Issuer Name and Ticker or Trading Symbol <u>VAIL RESORTS INC [MTN]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief HR & Trnsfrm Ofc	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned			
1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	6,860	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)							
1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Restricted Share Unit	(1)	(1)	Common Stock	1,031	0	D	
Restricted Share Unit	(2)	(2)	Common Stock	2,046	0	D	
Restricted Share Unit	(3)	(3)	Common Stock	4,001	0	D	
Share Appreciation Right	(4)	05/15/2027	Common Stock	1,873	199.79	D	
Share Appreciation Right	(5)	09/27/2027	Common Stock	3,165	228.04	D	
Share Appreciation Right	(6)	09/27/2028	Common Stock	3,199	286.13	D	
Share Appreciation Right	(7)	09/25/2029	Common Stock	5,542	236.15	D	
Share Appreciation Right	(8)	09/25/2030	Common Stock	7,567	225.26	D	
Share Appreciation Right	(9)	09/24/2031	Common Stock	5,815	351.85	D	
Share Appreciation Right	(10)	09/29/2032	Common Stock	10,770	213.55	D	
Share Appreciation Right	(11)	09/29/2033	Common Stock	10,176	221.89	D	
Share Appreciation Right	(12)	09/27/2034	Common Stock	14,754	180.61	D	

Explanation of Responses:

- On September 29, 2022, Reporting Person was granted 3,092 Restricted Share Units, which vest in three equal annual installments commencing on the first anniversary of the grant date. On September 29, 2023, 1,030 shares vested of which 297 shares were withheld in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith and 733 shares were issued. On September 29, 2024, 1,031 shares vested of which 297 shares were withheld in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith and 734 shares were issued.
- On September 29, 2023, Reporting Person was granted 3,068 Restricted Share Units, which vest in three equal annual installments commencing on the first anniversary of the grant date. On September 29, 2024, 1,022 shares vested of which 294 shares were withheld in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith and 728 shares were issued.
- On September 27, 2024, Reporting Person was granted 4,001 Restricted Share Units, which vest in three equal annual installments commencing on the first anniversary of the grant date.
- On May 15, 2017, Reporting Person was granted 1,873 Share Appreciation Rights, which vest in three equal annual installments commencing on the first anniversary of the grant date. Of the 1,873 Share Appreciation Rights, 1,873 remain outstanding and exercisable.
- On September 27, 2017, Reporting Person was granted 3,165 Share Appreciation Rights, which vest in three equal annual installments commencing on the first anniversary of the grant date. Of the 3,165 Share Appreciation Rights, 3,165 remain outstanding and exercisable.
- On September 27, 2018, Reporting Person was granted 3,199 Share Appreciation Rights, which vest in three equal annual installments commencing on the first anniversary of the grant date. Of the 3,199 Share Appreciation Rights, 3,199 remain outstanding and exercisable.
- On September 25, 2019, Reporting Person was granted 5,542 Share Appreciation Rights, which vest in three equal annual installments commencing on the first anniversary of the grant date. Of the 5,542 Share Appreciation Rights, 5,542 remain outstanding and exercisable.
- On September 25, 2020, Reporting Person was granted 7,567 Share Appreciation Rights, which vest in three equal annual installments commencing on the first anniversary of the grant date. Of the 7,567 Share Appreciation Rights, 7,567 remain outstanding and exercisable.
- On September 24, 2021, Reporting Person was granted 5,815 Share Appreciation Rights, which vest in three equal annual installments commencing on the first anniversary of the grant date. Of the 5,815 Share Appreciation Rights, 5,815 remain outstanding and exercisable.
- On September 29, 2022, Reporting Person was granted 10,770 Share Appreciation Rights, which vest in three equal annual installments commencing on the first anniversary of the grant date. Of the 10,770 Share Appreciation Rights, 10,770 remain outstanding and 7,180 are exercisable, with the remainder not yet vested.
- On September 29, 2023, Reporting Person was granted 10,176 Share Appreciation Rights, which vest in three equal annual installments commencing on the first anniversary of the grant date. Of the 10,176 Share Appreciation Rights, 10,176 remain outstanding and 3,392 are exercisable, with the remainder not yet vested.
- On September 27, 2024, Reporting Person was granted 14,754 Share Appreciation Rights, which vest in three equal annual installments commencing on the first anniversary of the grant date. Of the 14,754 Share Appreciation Rights, 14,754 remain outstanding, and none have vested.

Remarks:
 Exhibit List: Exhibit 24 - Power of Attorney. Ms. Kunkel was designated a Section 16 officer by the Company's Board of Directors on December 5, 2024 as a result of expansion of her scope.
/s/ Lucy Jensen, Attorney-in-Fact for Lyanne Kunkel 12/12/2024
 ** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
 * If the form is filed by more than one reporting person, see Instruction 5 (b)(v).
 ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
 Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.
Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints Julie A. DeCecco and Lucy Jensen and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

- (1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934 or any rule or regulation of the SEC;
- (2) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Vail Resorts, Inc. (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
- (3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the SEC and any stock exchange or similar authority; and
- (4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 5th day of December, 2024.

By: /s/ Lynanne Kunkel

Name: Lynanne Kunkel
