

Title	Whistleblower Policy
Effective Date	October 27, 2025

I. Purpose

The Whistleblower Policy (this “Policy”) establishes guidance for handling whistleblower claims regarding suspected illegal or unethical conduct. Vail Resorts uses this Policy and other resources (e.g. Ethics Helpline) to communicate and manage the processes for receiving allegations, conducting investigations, and escalating allegations to fulfill these requirements.

II. Scope

This Policy applies to Vail Resorts, Inc., and all of its subsidiaries (collectively and individually, the “Company”). Whistleblower allegations that fall within the scope of this Policy include but are not limited to:

- Internal business practices that are inconsistent with generally accepted accounting principles, inclusive of accounting, financial reporting, and compliance with federal securities laws;
- Falsification, alteration or substitution of Company records;
- Violations of the Company’s Code of Ethics and Business Conduct or Company Policies, including but not limited to:
 - Conflicts of interest
 - Inaccuracy of books and records
 - Insider trading
 - Collusion with competitors
 - Misuse of Company assets, property, or information
- Criminal conduct;
- Failure to comply with legal or regulatory obligations;
- Dangers to health, safety, or the environment;
- Unethical behavior that could damage the Company’s brand or reputation; and
- Attempts to conceal any of the above.

Employees impacted by this Policy are responsible for reading and understanding applicable requirements. Any employee found in violation of this Policy may be subject to disciplinary action, up to and including termination of employment and, where warranted, legal action.

III. Policy

Consistent with Vail Resorts’ values and commitment to maintain the highest standards of integrity, everyone in the Company must assume responsibility for compliance with the law, our Code of Ethics and Business Conduct, and our policies and procedures. Misconduct by any employees, officers or directors reflects poorly on the Company’s reputation and potentially exposes the Company to legal action. All allegations of the Company or any employee, officer, or director not meeting their legal or ethical obligations are reviewed. We foster an ethical culture grounded in open communication and encourage employees, business partners, and others who may have knowledge of or be impacted by potential risks or violations to raise their concerns in good faith¹.

¹ Reports should be made with a genuine belief based on facts available at the time of disclosure, and may not be malicious or knowingly false. Report processing varies from country to country due to different national laws.

Reporting of Complaints by Employees

Each employee is encouraged to promptly make a report regarding any reasonably suspected illegal or unethical conduct. Concerns may be reported to a member of the Compliance team, the Legal Department, or through the Ethics Helpline (anonymously, if preferred), either (i) by phone: US/CANADA: 1-866-538-4266; AUSTRALIA: 1-800-763-983; SWITZERLAND: 0800-838-835 or (ii) online at www.VREthicsHelpline.com.

All reports should be factual and contain as much specific information as possible to allow the persons investigating the report to adequately assess the nature, extent and urgency of the investigation.

Supervisory employees who are made aware of such allegations that the Company is not meeting its legal obligations should contact a member of the Compliance team or the Legal Department so that an appropriate investigation can be conducted. All supervisory employees are expected to respond to concerns seriously and address or escalate them promptly.

Commitment to Confidentiality

All reports are reviewed with the utmost care and kept confidential to the fullest extent possible. Based on the information provided, the Compliance team will review the report and route it to the appropriate resources for follow-up, which may include further investigation. If the reported activities warrant an investigation, details of the investigation are only shared with those who have a legitimate business need to know. The Company will make every effort to keep the whistleblower's identity confidential. If appropriate, actions will be taken in accordance with Company policies, however, employee information is confidential; therefore, any actions taken regarding specific employees will not be disclosed.

Reporting of Complaints by Third Parties

Any other third party, such as vendors, suppliers, customers, contractors, stockholders or competitors also may make reports regarding suspected illegal or unethical conduct. Anyone with such a concern or complaint may communicate it through the Ethics Helpline as detailed above, or to the Company's General Counsel or Compliance team by sending a letter or e-mail to:

Vail Resorts, Inc.
Attention: General Counsel
390 Interlocken Crescent
Broomfield, CO 80021
EthicsQuestions@vailresorts.com

All communications should contain sufficiently specific information to permit the General Counsel to pursue the matter.

Complaints Regarding Accounting and Auditing Matters

The Audit Committee of our Board of Directors (the "Audit Committee") has adopted procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting

controls, or auditing matters. Under these procedures, the Company's General Counsel is responsible for reviewing and then investigating (under the direction and oversight of the Audit Committee) such complaints. Complaints regarding accounting or auditing matters should be reported to the General Counsel or through the Ethics Helpline noted above.

Whistleblower Protections - Policy of Non-Retaliation

The Company strictly prohibits any and all forms of retaliation, retribution, intimidation, or disciplinary action against employees because they seek advice, report alleged violations of this policy, the Code, or any Company Policy in good faith, cooperate or participate in the Company's investigation of such report(s), or engage in any other protected activity, including but not limited to reporting conduct to a government agency they reasonably believe to violate federal, state, or local law. Examples of retaliation include, but are not limited to, termination, demotion, modified schedules, disparate treatment, or reduced pay *because of* a team member's engagement in any type of protected activity.

Supervisory employees have additional responsibility to understand and strictly follow our policy of non-retaliation. Any form of retaliation may result in disciplinary action, up to and including termination of employment, without notice, and, if appropriate, prosecution to the fullest extent of the law.

If you believe that you, or another team member, are retaliated against for reporting conduct under this Policy, you should contact your supervisor, Human Resources, the Compliance team, the Legal Department, or use the Ethics Helpline.

Retention of Complaints

The General Counsel provides oversight of the program and legal and investigatory approach guidance, in support of the Compliance team, who administers the Ethics Helpline and case management system to assign investigator(s), and maintains this Policy. Copies of reports and documents obtained or created in connection with any investigation will be maintained in accordance with the Company's Records Management Policy. A summary of reports received under this policy will be communicated periodically to the Audit Committee.