

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

| OMB APPROVAL | |
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| OMB Number: | 3235-0104 |
| Estimated average burden hours per response: | 0.5 |

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

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|--|--|---|--|
| 1. Name and Address of Reporting Person* <u>DeCecco Julie A.</u> (Last) (First) (Middle) <u>C/O VAIL RESORTS, INC.</u> <u>390 INTERLOCKEN CRESCENT</u> (Street) <u>BROOMFIELD CO 80021</u> (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) <u>02/15/2024</u> | 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) <u>General Counsel</u> | 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) |
|---------------------------------|---|--|---|
|---------------------------------|---|--|---|

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 | | | | |
| Share Appreciation Right | (1) | 09/27/2028 | Common Stock | 774 | 286.13 | D |
| Share Appreciation Right | (2) | 09/25/2029 | Common Stock | 445 | 236.15 | D |
| Share Appreciation Right | (3) | 09/25/2030 | Common Stock | 991 | 225.26 | D |
| Share Appreciation Right | (4) | 05/01/2031 | Common Stock | 446 | 325.16 | D |
| Share Appreciation Right | (5) | 09/24/2031 | Common Stock | 1,262 | 351.85 | D |
| Share Appreciation Right | (6) | 09/29/2032 | Common Stock | 2,337 | 213.55 | D |
| Share Appreciation Right | (7) | 09/29/2033 | Common Stock | 2,208 | 221.89 | D |
| Restricted Share Unit | (8) | (8) | Common Stock | 245 | 0.00 | D |
| Restricted Share Unit | (9) | (9) | Common Stock | 617 | 0.00 | D |
| Restricted Share Unit | (10) | (10) | Common Stock | 1,206 | 0.00 | D |

Explanation of Responses:

- On September 27, 2018, Reporting Person was granted 774 Share Appreciation Rights, which vest in three equal annual installments commencing on the first anniversary of the grant date.
- On September 25, 2019, Reporting Person was granted 1,335 Share Appreciation Rights, which vest in three equal annual installments commencing on the first anniversary of the grant date. Of the 1,335 Share Appreciation Rights, 445 remain outstanding and exercisable.
- On September 25, 2020, Reporting Person was granted 1,486 Share Appreciation Rights, which vest in three equal annual installments commencing on the first anniversary of the grant date. Of the 1,486 Share Appreciation Rights, 991 remain outstanding and exercisable.
- On May 1, 2021, Reporting Person was granted 446 Share Appreciation Rights, which vest in three equal annual installments commencing on the first anniversary of the grant date.
- On September 24, 2021, Reporting Person was granted 1,262 Share Appreciation Rights, which vest in three equal annual installments commencing on the first anniversary of the grant date.
- On September 29, 2022, Reporting Person was granted 2,337 Share Appreciation Rights, which vest in three equal annual installments commencing on the first anniversary of the grant date.
- On September 29, 2023, Reporting Person was granted 2,208 Share Appreciation Rights, which vest in three equal annual installments commencing on the first anniversary of the grant date.
- On September 24, 2021, Reporting Person was granted 734 Restricted Share Units, which vest in three equal annual installments commencing on the first anniversary of the grant date. On September 24, 2022, 244 shares vested of which 72 shares were withheld in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes

due in connection therewith and 172 shares were issued. On September 24, 2023, 245 shares vested of which 72 shares were withheld in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith and 173 shares were issued.

9. On September 29, 2022, Reporting Person was granted 924 Restricted Share Units, which vest in three equal annual installments commencing on the first anniversary of the grant date. On September 29, 2023, 307 shares vested of which 90 shares were withheld in order to satisfy the Reporting Person's obligations for payment of withholding and other taxes due in connection therewith and 217 shares were issued.

10. On September 29, 2023, Reporting Person was granted 1,206 Restricted Share Units, which vest in three equal annual installments commencing on the first anniversary of the grant date.

Remarks:

Exhibit List: Exhibit 24 - Power of Attorney

/s/ Lucy Jensen, Attorney-
in-Fact for Julie A. 02/26/2024
DeCecco

** Signature of Reporting Date
Person

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 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 20th day of February, 2024.

By: /s/ Julie A. DeCecco

Name: Julie A. DeCecco
