

VAIL RESORTS®

CODE OF ETHICS & BUSINESS CONDUCT



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LETTER FROM KIRSTEN LYNCH

Team -

Our company is united by our values to fulfill our mission: creating an Experience of a Lifetime for our Employees, so they in turn can create an Experience of a Lifetime for our guests.

Essential to delivering that mission is our collective commitment to upholding Vail Resorts' reputation for how we conduct business, conduct ourselves, and treat others.

Our values have served our company well. One of our company's core values is to, Do Right – act with integrity – always do the right thing, knowing that it leads to the right outcome. The Code of Ethics and Business Conduct provides guidance to help us live by our core values and responsibly serve our five key stakeholders - our employees, our guests, our communities, our environment and our shareholders.

Each of us is personally responsible for supporting our mission and values by making the commitment to live by this Code. The Vail Resorts' Board of Directors, senior management team and I are all bound by and fully support this Code. Please review the Code carefully and make sure that you understand it. If you have any questions, please speak to your manager.

As always, thank you for your hard work and the passion you bring to your teams, our guests, and our company every day.



Sincerely,

Kirsten Lynch
Vail Resorts
Chief Executive Officer

LIVING OUR MISSION WITH INTEGRITY

OUR COLLECTIVE COMMITMENT

Our Mission is simple - To Create an Experience of a Lifetime. These are the words we live and work by, reinforcing our goal of providing exceptional experiences and service for our guests and employees. We are committed to conducting our business honestly and with the highest personal and business ethics, always leading by example and prioritizing ethical conduct.

The Code provides guidance for making appropriate business decisions, expectations for standards of conduct, and rules applicable to operate our business. It is our responsibility to foster a commitment to the spirit and the letter of this Code. Always keep in mind that you are a representative of the Company and the Company's reputation can be harmed if any one of us fails to conduct ourselves ethically and in accordance to this Code.

This Code applies to all employees, members of the Board of Directors, vendors and strategic partners and is posted on our Intranet. The Code is not intended to restrict individual rights, but serves to help resolve difficult questions about conduct and bring attention to suspected illegal or unethical or illegal behavior. This Code is the foundation of our culture, and honoring these principles is vital to achieving our mission and loyally serving our team members, communities and stakeholders by living up to our values.

OUR CORE VALUES



SERVE OTHERS.

Lead with service to create Experiences of a Lifetime for one another and our guests.



DO RIGHT.

Act with integrity – always do the right thing, knowing it leads to the right outcome.



DRIVE VALUE.

Grow profit through smart and innovative business practices.



DO GOOD.

Preserve our natural environment and contribute to the success of our local communities.



BE SAFE.

Be committed to the safety and wellness of our employees and guests.



HAVE FUN.

Fun is our product – create fun, enjoy your work and share the contagious spirit.



BE INCLUSIVE.

Welcome everyone to our company, resorts and communities – include all races, gender identities, sexual orientations, abilities and other differences.



ETHICAL OBLIGATIONS

SPEAK UP

We rely on you to embody our values and to speak up whenever a situation could threaten our core values, integrity, stakeholders, or reputation. Whenever you feel uncertain about whether an activity is ethical, “Speak Up.”, to provide the Company with an opportunity to remedy the situation. If something you’ve witnessed or personally encountered causes you to hesitate, ask yourself questions like:

1. **Is this action consistent with our Core Values?**
2. **Is this action compliant with legal obligations?**
3. **Is this action fair and/or just?**
4. **Does this action comply with our Code, policies and procedures?**
5. **Would I be comfortable and/or proud seeing this action in a news story?**

There are policies, procedures, and guidelines available to help guide you, and although the Code cannot include every law, policy, or ethical issue you may face, understanding expectations included in the Code and other applicable policies and guidelines will help you handle most situations.

- **Set an example for others by demonstrating what it means to act with integrity through your own actions**
- **Managers should ensure the teams you supervise have the knowledge and resources to follow the standards in this Code and to enforce those standards**
- **Employees are encouraged to report instances of non-compliance appropriately**

The Company is committed to providing training to all employees on the elements of this Code and will provide resources for team members to be able to speak up. Upon an employee’s request, managers or HR teams will make the Code available to team members who do not have regular access to our Intranet. Use common sense and the highest personal ethics when deciding what to do.

ETHICAL OBLIGATIONS

SEEKING GUIDANCE AND VOICING CONCERNS

You are encouraged to be proactive and contact any of the compliance and ethics resources whenever you have a compliance, legal, or ethics concern. Additionally, the Ethics Helpline, administered by an independent, third party, allows for anonymous reporting, if desired.

Ethics Helpline 24 hours a day, 7 days a week (anonymous option available):

US/Canada:

Telephone: 1-866-538-4266 (English & Spanish)

Text: 1-720-738-6057 (North America only)

Australia:

Telephone: 1-800-763-983

Switzerland:

Telephone: 0800-838-835

Online:

www.VREthicsHelpline.com

Email:

EthicsQuestions@vailresorts.com

Q & A

Where can I find the company's policies and procedures?

All policies, including this [Code](#) and the [Employee Handbook](#), are available on the Company's Policy Management System and our Intranet site under "quick links" or the Company Policies section. The [Code](#) and [Employee Handbook](#) are also posted on the Company website. If you don't have access to these resources, contact your manager.

COMPLIANCE RESOURCES

- > **Your manager**
- > **Direct Connect**
- > **Compliance and Ethics team e-mail:** EthicsQuestions@vailresorts.com
- > **Compliance Department**
- > **Legal Department**
- > **Financial Reporting Department**
- > **Internal Audit Department**
- > **General Counsel**



All reports will be reviewed and investigated with care and will be kept confidential to the fullest extent possible, which cannot be guaranteed in all situations. Outside the United States, local privacy laws may affect the availability and terms of use of the Ethics Helpline and anonymous reporting may not be available in all countries in which we operate. In that case, separate country-specific procedures will be available.

Violations of this Code or related policies and procedures may result in disciplinary action, up to and including termination of employment.

INVESTIGATIONS & DISCIPLINE

When a matter is reported regarding alleged misconduct, the information will be reviewed in an effort to assess the scope and nature of the circumstances. In order for an investigation to be conducted appropriately, all details provided in the report must be factual. The Company requires team members to participate in internal investigations and team members are not permitted to hinder any investigation. If we find that the actions reported confirm a violation of our Code, the Employee Handbook, or laws, rules, or regulations, we will take action.

- **If you receive a request to assist or provide information related to an investigation, you are expected to be transparent and forthcoming with all requested information, being as specific as possible, and provide honest answers to all questions that you are asked.**
- **Providing false or intentionally misleading information is strictly prohibited and could result in disciplinary actions for the reporter, up to and including termination.**

NON-RETALIATION

The Company strictly prohibits any and all forms of retaliation, retribution, intimidation, or disciplinary action against team members because they report alleged violations of this Code or any Company Policy, cooperate or participate in the Company's investigation of such report(s), or engage in any other protected activity. Managers have additional responsibility to understand and strictly follow our policy of non-retaliation. Examples of retaliation include, but are not limited to, termination, demotion, or reduced pay as a result of a team member's engagement in any type of protected activity. Any form of retaliation will 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 Code, you should contact your manager or HR team, the Compliance and Ethics team, the Legal Department, or use the Ethics Helpline.

INTERACTING IN THE WORKPLACE

WORKPLACE CONDUCT | HUMAN RIGHTS | DIVERSITY, EQUITY, INCLUSION

Treating each other fairly and with respect, while enjoying ourselves as we work, is an important part of our culture. Part of maintaining a fun and enjoyable work environment is providing equal employment opportunities for everyone, and maintaining a work environment free of harassment and discrimination, respectful of human rights. The Company is committed to maintaining a work environment free of discrimination and harassment and expressly prohibits all team members from engaging in any acts of discrimination or harassment based on any protected categories. This prohibition includes any conduct that either violates anti-discrimination and anti-harassment laws, and/or conduct that does not align with the Company's values, policies, or behavioral expectations. This includes conduct in any work-related setting, whether on Company premises, during working time, or while participating in activities outside the workplace such as business-related social events and travel.

In addition, sexual harassment, unwelcome sexual advances, requests for sexual favors, or other improper conduct of a sexual nature, are expressly prohibited under this Policy in all respects.

Abuse of Human Rights can occur through taking unfair advantage of anyone through manipulation, concealment, mishandling or abuse of confidential information, falsification, misrepresentation of material facts, or any other intentional unfair behavior and the Company will not tolerate any of these actions.

The Company prioritizes providing a supportive and collaborative work environment that encourages participation and contributions by all team members, regardless of characteristics and background. Our expectation is that all Vail team members feel welcome, valued, and supported in their pursuit to grow and succeed in their careers. In support of our "Be Inclusive" core value, promoting diversity, equity, and inclusion, the Company implements practices and policies that exemplify this commitment. In appreciation for the benefits of a diverse team member base, team members are encouraged to participate in ongoing training, professional development opportunities, and practicing respect in the workplace.

Remember, you can always find more information about our specific employment related policies in the Policy Management System, our Employee Handbook, on the Intranet and at our public website.

Q & A

One of my co-workers emailed an inappropriate joke to me and some teammates. I find it offensive, but I don't know if I should approach my co-worker with my concern. What should I do?

We each have an obligation to ensure that Vail Resorts is a great place to work for all team members, and offensive behavior such as this is not acceptable. If you feel uncomfortable speaking with your co-worker directly, contact your manager, HR through Direct Connect or raise a concern through the Helpline.

Employees can find more information about our specific policies in our [Employee Handbook](#) and [online](#).

A SAFE WORK ENVIRONMENT

“Be Safe”, and the health, safety, and security of our team members and guests is a Core Value of the Company and is fundamental to how we operate. We are committed to providing an environment where safety practices follow rules and comply with the law to ensure the safety and health of our team members and guests. You have a part in not only acting safely yourself, but also in watching out for and reporting unsafe conditions or concerns. You are expected to know and follow the safety rules that apply to your jobs and we encourage you to seek clarification if needed.

We are committed to:

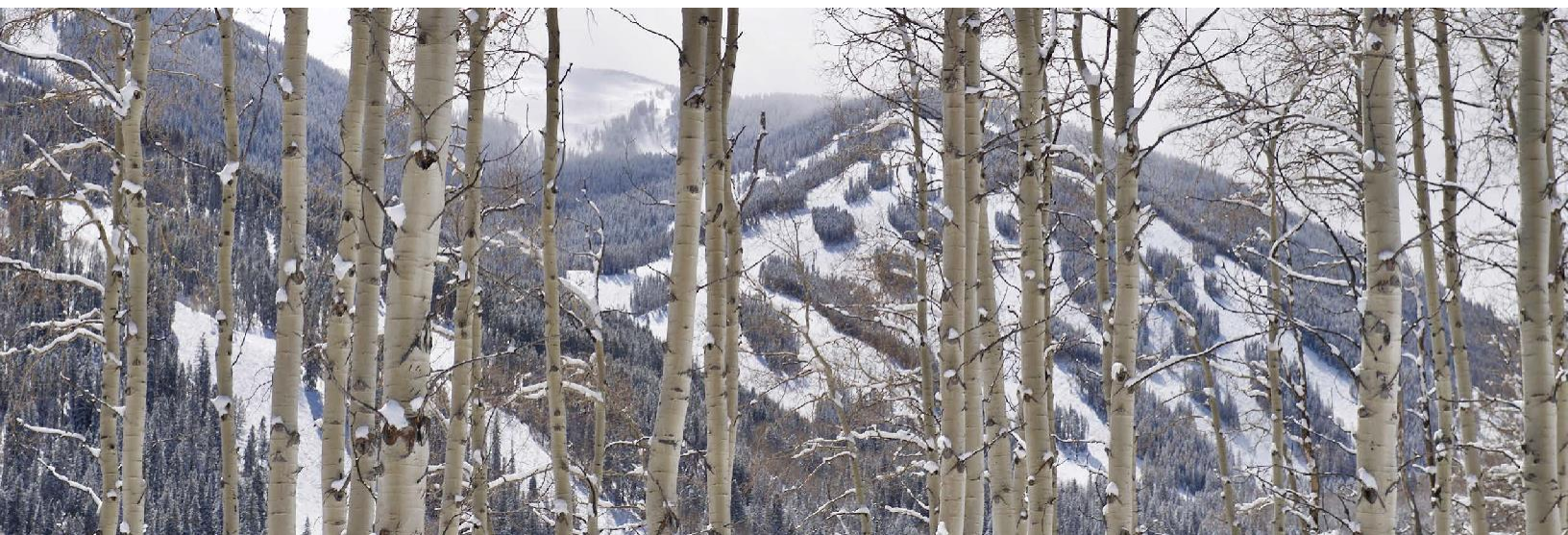
- Educating team members to assess safety risks and to identify hazards in the workplace
- Including safety as a part of all Company activities
- Promoting safety at work and at play
- Seeking ways to minimize and control operational safety risks

Each team member is responsible for:

- Working safely and setting an example for others
- Promoting safety in the workplace
- Learning to recognize at-risk behavior
- Speaking up and reporting a concern or issue

PROTECTION OF PERSONAL INFORMATION

Along with creating a safe workplace, we also have a responsibility to safeguard the privacy of our guests and team members and the information that they entrust with us. This means that we shouldn't access our guests' or fellow team member's personal information unless we have a legitimate business reason, and that we must always use and protect this type of information with the utmost care. Violating privacy rules can harm our guests' and team member's experience of a lifetime, the workplace environment, and our reputation. Additionally, there are serious criminal and civil ramifications for both the Company and for the individual who violates this protection.





DOING BUSINESS THE RIGHT WAY

LAWS, RULES, AND REGULATIONS

The Company's Core Value of "Do Right" illustrates our practice of acting with integrity, always doing the right thing, knowing it leads to the right outcome. The Company is committed to ethical behavior and full compliance with all laws, regulations, and Company policies that apply to our business. Team members are expected to follow all laws, rules, and regulations that apply to our business, in all jurisdictions where we operate, and exercise fair business practices in all business dealings. Managers are expected to understand the legal and regulatory requirements applicable to your areas of responsibility and should communicate those requirements to your teams. Team members are responsible for reporting potential or suspected violations of federal or state laws and regulations, or Company Policies.

Regardless of your role or title, we expect that you will use this Code to understand important legal regulations, and that if you have questions, you'll seek out answers from your manager, the Compliance and Ethics team or the Legal Department.

CONFLICTS OF INTEREST

In the exercise of their duties, team members should always act in the best interest of the Company. Team members should avoid any situations that involves or may involve a conflict between their personal or other outside interest and the interests of the Company.

Examples of potential Conflicts of Interest include:

- Serving as an officer or director of any organization that does business with the Company
- Hiring, promoting, or supervising a relative or other individual with whom you have a close personal relationship, directly or indirectly through any of your direct reports.
- Accepting outside employment with a competitor, supplier or other service provider of the Company, while being simultaneously employed with Vail Resorts.
- Having or possessing a financial interest in a company that does business with the Company, especially when you or a relative could personally influence business decisions between that company and our Company, or receive something of value as a result of the Company's business
- Using Company property, information, or position for personal gain
- Accepting, receiving, or giving prohibited gifts or entertainment to or from a Company competitor, supplier, or other service provider.

Also, you should not handle your private matters at work if that interferes with your job or affects the quality of your work. You must make prompt and full disclosure of any activity or interest that may be regarded as a potential Conflict of Interest, regardless of whether you subjectively believe there is a Conflict of Interest. You must make this disclosure in writing using the formal submission form provided in the [Conflicts of Interest Policy](#).

GIFTS AND ENTERTAINMENT

In the spirit of our Do Right value, we are relying on you to have sound judgment when dealing with gifts & entertainment opportunities. Whether you are the one giving the gift or the person being offered something, we need to be sure we don't give or receive anything of value if it might compromise, or even appear to compromise the objectivity of a decision.

Some questions to ask yourself are:

- Are we in a contract negotiation cycle, or are you in a decision-making position to award business or contracts to the person/business offering the gift?
- Was there any expressed or implied understanding that you are in any way obligated?
- Does it place you, the Company, or the offering person in a compromised position?
- Is the gift or entertainment reasonable or customary?

More Information:

See the [Conflicts of Interest Policy](#).

Q&A

We recently signed a new contract with a supplier and they offered me tickets to a regular season sporting event. They are looking forward to the partnership and want to get to know one another better during the game. Is it acceptable for me to attend?

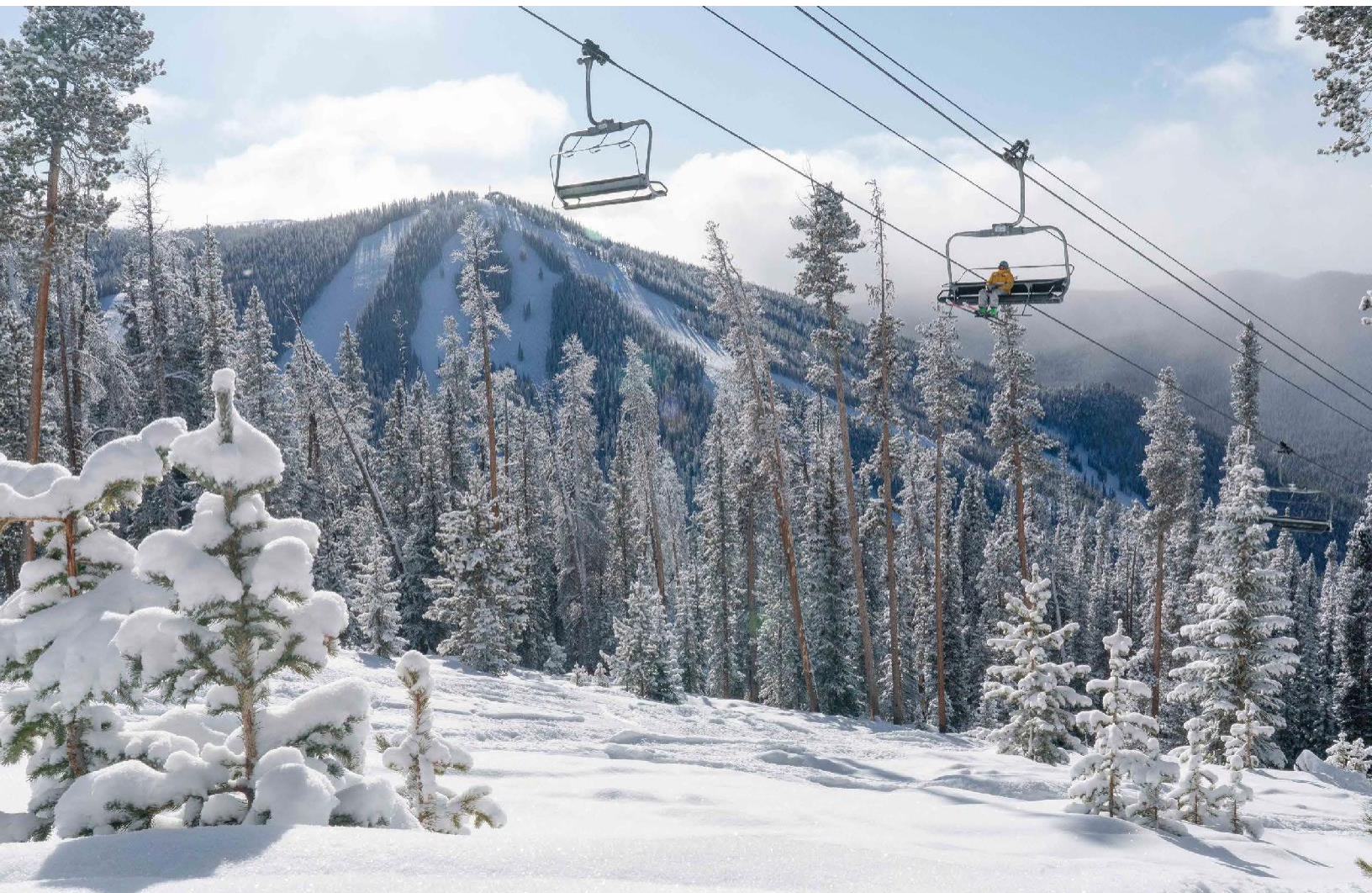
Yes. Accepting tickets to standard sporting events or the like is typically acceptable, as long as a representative of the supplier is present at the event. There are exceptions for high value events such as a Super Bowl, World Cup or special concert. You should seek guidance from Compliance before accepting such entertainment and provide full disclosure of event specifics and costs.

If the answer to any of these questions is “yes” then the answer is probably that you should not accept the gift. Check out the [Conflicts of Interest Policy](#) if you are unsure. Or ask your manager, HR or the Compliance and Ethics team for help.

ANTI-CORRUPTION AND ANTI-BRIBERY

No matter where you travel, work, or do business, we expect you to follow the local laws. Specifically, that means that, regardless of cultural expectations, we will always follow laws prohibiting bribery or corruption. We also expect you to comply with U.S. law governing the conduct of our business outside the U.S., including the Foreign Corrupt Practices Act (FCPA) and U.K. Bribery Act, which prohibit giving anything of value to a government official to obtain or retain business or favorable treatment. Team members are expected to familiarize themselves with the [Global Anti-Corruption and Anti-Bribery Policy](#) and submit requests for preapproval for related activities that may create additional risk such as:

- **An offer of meal, gift, entertainment to a government official**
- **Travel for a government official**
- **Engagement with a third party, or**
- **A charitable donation or a political contribution to a non-U.S. entity or person**



ANTITRUST AND FAIR COMPETITION

Antitrust laws are designed to promote fair and ethical competition between businesses, so that businesses or their actions don't violate the principles of a free and open market. Specifically, this means we can't do certain things which restrict competition, including:

- **Fixing the prices or terms of sale for competing products (e.g. signaling future lift ticket or season pass pricing)**
- **Dividing markets or allocating customers for competing products (e.g. agreeing with a competitor resort to eliminate terrain parks if that other resort eliminates black bump runs)**
- **Agreeing to bid on allocated projects or bid certain price ranges for projects (bid rigging)**

Certain kinds of information, such as pricing, marketing plans and bids on Requests For Proposals (RFP) or government contracts (including National Park Service concession contracts), cannot be exchanged or discussed with competitors, no matter how innocent or casual the exchange may be and regardless of the setting, whether business or social. There are no off-the-record discussions with competitors. These types of situations have been used (along with other circumstantial evidence) to charge companies and individuals with criminal price-fixing.

There are other activities that under certain circumstances might also violate anti-trust laws, such as:

- **Agreeing to buy inventory from a vendor who, in exchange, agrees not to supply a competitor resort (exclusive dealing arrangement or illegal vertical refusal to deal)**
- **Agreements with competitors to not hire, recruit, or pursue each other's employees (e.g. no-poach agreements).**
- **Dictating minimum resale prices of tickets distributed through third parties (resale price maintenance)**

The Company and its team members could incur significant criminal and/or civil penalties for antitrust violations. We excel through superior performance, not through unethical or illegal business practices and we look to work with suppliers, vendors, and consultants that share this commitment. Our priority is to do things right, so strive to outperform our competition and advance the Company fairly and honestly.

Q & A

I am friends with a salesperson for a competing resort. We occasionally talk about marketing plans. Should I be concerned?

Yes. You are revealing confidential information that we have invested time and money to develop. You may also be violating the competition laws that ban discussions of marketing and pricing among competitors.

Understanding the requirements of antitrust and unfair competition laws can be difficult and may vary by location, so please check with the Compliance and Ethics team or the Legal Department for more information, and consult the Antitrust Policy whenever you have a question relating to these laws.



TRADEMARKS, COPYRIGHTED WORKS, BRAND AND LOGOS

The Company's intellectual property, including our trademarks, copyrighted works, brand and logos, are more than just pictures, sounds, or words. They represent our Company so people know who we are and what we do, and so we're recognized easily. We have to protect them, so please use our intellectual property as they're intended and don't modify them or allow a third party to use them without proper documentation in place, which helps us maintain the integrity of our brand. You can find more guidelines about usage and access on the Company Intranet.

Just as we value our own intellectual property, we should also respect the intellectual property of third-parties. Accordingly, we should not use someone else's intellectual property without documented permission. It is important that team members have proper documentation to show that we have the necessary permissions (e.g., license(s) or similar rights) to use any intellectual property – before it is put in use.

COMPANY ASSETS AND PROPERTY

PROTECTION AND USE OF COMPANY ASSETS

Our assets are much more than just property and facilities, inventory and real estate, supplies and equipment. Assets are also information, office time, software, information technology networks and more. Whether you can hold it in your hand or not, our assets are provided for furthering the Company's business and using them to commit fraud, theft, or embezzlement is not acceptable.

All Company-owned computers, e-mail and voice mail facilities, and Internet access accounts are the Company's property to be used solely to facilitate the business of the Company and shall not be used for personal reasons or for any improper purpose. It's true that some areas do get a bit gray. For example, if you need to use your computer or other Company resources like printers for personal use and during work time, it's alright as long as it's limited and it's subject to restrictions in Company policies and business needs. Because excessive personal use can be costly and impact profitability, you are expected to use good judgment. See the [Acceptable Technology Use Policy](#) and the [Mobile Device Policy](#) in the Policy Management System or Company's Intranet. Some job duties require the ability to purchase Company assets, goods or services on behalf of the Company. With this responsibility, it is important to transact in accordance with the [Procurement Policy](#).

Remember that, except where prohibited by law, you are not guaranteed personal privacy for information sent to, sent from, or stored in Company systems. All documents, including electronic communications, are subject to monitoring and review at any time.

OPPORTUNITIES BELONGING TO THE COMPANY

Sometimes you may come across opportunities relating to the Company's lines of business as a result of your job with the Company. Since they belong to the Company, not to you, you cannot take personal advantage of these opportunities because it would deprive the Company. Instead, make sure the Company knows of these opportunities and the Company will choose whether to pursue them.

GOVERNMENT REQUESTS AND INQUIRIES

If you receive a request from a government agency or authority for information needed in an investigation, it should be immediately reported to the Legal Department or the Compliance and Ethics team which will provide guidance to you before we respond to any agency.

All information provided should be truthful and accurate—false reporting to government agencies is strictly prohibited. It is your responsibility as a team member not to alter, falsify, mutilate, cover up, dispose of, or destroy any documents or records related to a government request, investigation, or legal proceeding.





CONNECTING WITH OUR COMMUNITIES AND THE ENVIRONMENT

EPICPROMISE COMMUNITY IMPACT

COMMUNITY IMPACT

At Vail Resorts, we believe the strength and health of our communities are vital to our shared success. We strive to be more than a corporate funder, and instead be a partner who supports a holistic approach to problem solving based on each community's unique strengths and challenges. Relationships built with community leaders allow us to better understand the unique needs of our neighbors, and the resources or support required to address those needs. Team members living in each resort community help decide which organizations receive community grants and ensure our contributions directly address those needs. No community is alike – while our giving primarily focuses on youth development and environmental stewardship, we often adjust our focus to be responsive to the most pressing needs of our mountain towns.

EMPLOYEE ENGAGEMENT

At Vail Resorts, we are driven to Serve Others – it's one of our Core Values. Our team members turn this value into action when interacting with our guests, and embody its power in service to our local communities.

We encourage our team members to support our communities by volunteering and participating in appropriate community and charity activities as well as in local professional development organizations. It's up to you to be sure that outside activities don't interfere with your job performance or create conflicts of interest. Also, don't put undue pressure on another team member to contribute to a charitable and/or political organization or represent your or another's personal opinions as those of the Company.

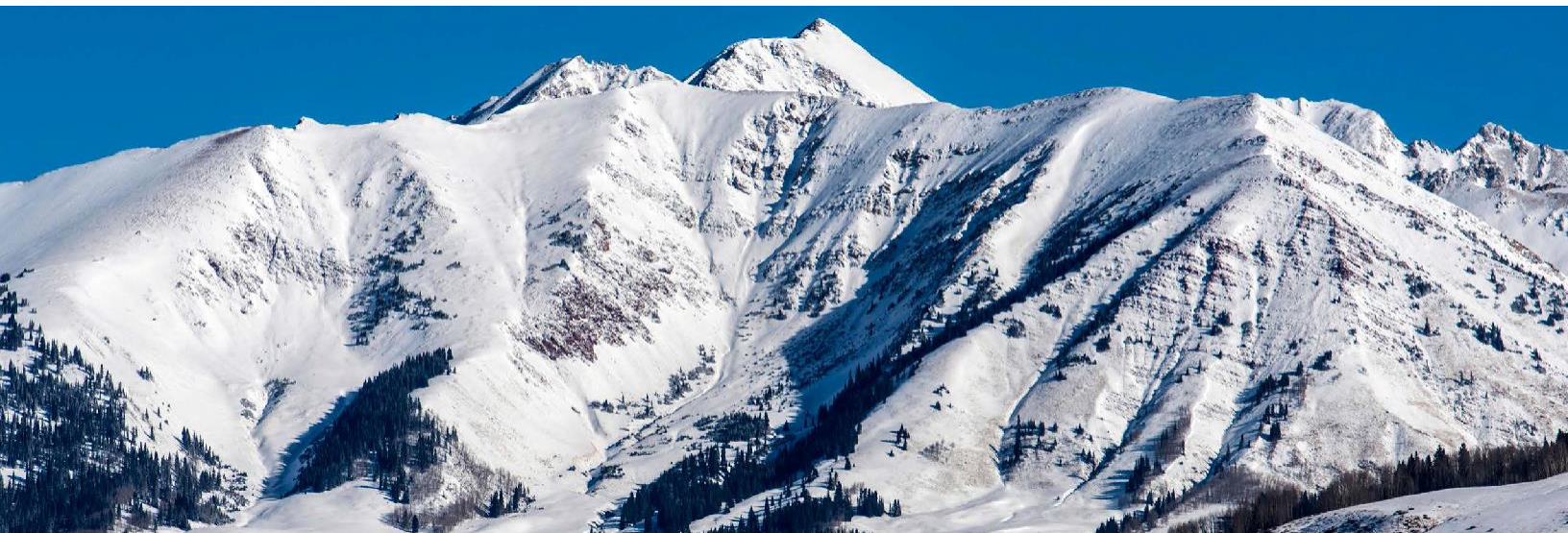
EPICPROMISE EMPLOYEE FOUNDATION

The health and wellbeing of team members is vital to the health of our Company and resort communities. The EpicPromise Employee Foundation is a 501(c)(3) non-profit created in 2016 that is completely independent of the Company and is overseen by an independent board of directors made up of team members. Its purpose is to serve team members by providing critical services that allow them to thrive. Funded by Vail Resorts, Company team members, and our guests, the Foundation supports team members and their families by providing financial assistance.

ENVIRONMENTAL LEADERSHIP

We are committed to compliance with environmental legal obligations and environmental leadership, and seek to run our business in a responsible way that minimizes environmental impacts and promotes the sustainability of the natural resources we depend on. Keeping that in mind, as you work you should be sure you're following applicable environmental laws and regulations. Notify your manager or the Environmental Compliance team immediately if you have questions or concerns about environmental compliance.

In 2017, we announced our bold sustainability goal to achieve a zero net operating footprint by 2030, known as Commitment to Zero. The three pillars of Commitment to Zero are zero net emissions, zero waste to landfill, and zero net operating impact on forests and habitat. We are all responsible for Doing Good and contributing to the success of these goals by being aware of how we create and dispose of waste, use energy and fuel, and impact our natural environment.



POLITICAL ACTIVITIES AND CONTRIBUTIONS

COMPANY POLITICAL ACTIVITIES AND CONTRIBUTIONS

Corporate contributions to candidates for federal and state offices are legally restricted in every jurisdiction where we do business. That means that we don't contribute money or other resources to political candidates, causes, or parties on behalf of the Company, unless Government Relations, with Legal Department review as necessary, approves the contribution based on other information.

While the Company will not endorse any political candidates or party, we may from time to time express an opinion about local and national issues or candidates affecting our business. However, these messages are only to be communicated by authorized team members.

INDIVIDUAL POLITICAL ACTIVITIES AND CONTRIBUTIONS

While we as a Company are restricted, we respect your individual right to participate in the political process and engage in your choice of political activities. The Company encourages all eligible individuals to exercise their right to register to vote and vote in every election. Remember, though, that Company funds, resources and time may not be used for your individual political purposes, not explicitly authorized by the Company, including use of our computers and e-mail systems, mail facilities, duplicating machines, services, and administrative staff.

Serving in an appointed or elected public office capacity is a great way to exercise your political freedoms, but can represent a potential conflict of interest if a perceived or actual conflict of interest arises. In these instances, the Company will take, or require you to take, appropriate action to resolve the conflict.

If you do participate in political activities, please be encouraged to explain that your political views and actions represent your personal preferences and in no way represent the Company. Of course, you may make personal political contributions, but always make sure such contributions are not made in the name of, on behalf of, or attributable to the Company, are not made in exchange for or with the expectation of any benefit to the Company.



FULFILLING OUR PUBLIC COMPANY RESPONSIBILITIES

CONFIDENTIAL INFORMATION

Throughout this Code we've referred to various forms of private, unique and/or valuable information. As part of your responsibilities at the Company, you may learn of or be entrusted with sensitive information of a confidential nature, including non-public information. It is Company Policy to keep certain aspects of operations, activities and business affairs of the Company, our personnel, and our customers confidential to the greatest possible extent. For example:

- **Guest information and team member records (Protection of Personally Identifiable Information "PII")**
- **Marketing strategies and long-term business plans, pricing information or new product ideas (Antitrust), or acquisitions**
- **Key indicators of Company performance, such as skier visits, pass sales, booking trends, or any financial information that has not yet been publicly disclosed in the Company's statutory filings or in a press release (Public Communications and Disclosures)**
- **Material Non-Public Information ("MNPI") (Insider Trading)**
- **Detailed sales and profit figures by resort, store, or segment not made available to the public**
- **Information about other people or companies we do business with, including details regarding the commercial terms of those relationships**

Information like this must be kept confidential and should be used only in order for you to do your job. Accessing confidential information unrelated to performing your job duties is prohibited. Additionally, if you receive misdirected information where you were not the intended recipient, you are obligated to notify the sender of the communication error and delete the information. While exercising our [Flexible Remote Work Policy](#), it is imperative that data be kept safe and protected, regardless of work location.

Whether the information came from a conversation, in a printed document, or in an email or spreadsheet, don't talk about it in common areas of our buildings and elevators, or in restaurants, airplanes, taxicabs, or other public areas. This also means that you cannot talk to your spouse or friends about this information, even if you tell them that it is confidential and they need to keep it secret. This is because this information is a prized asset that belongs to the Company and its value is immediately reduced if others become aware of the information. There could also be the

Q & A

I was accidentally given access to file folders that contain information outside of the scope of my role and responsibilities. What should I do?

Notify your manager and the one who provided you access. Accessing any information that is unrelated to performing your job duties is prohibited.

More Information:

See the [Confidential Data Handling Policy](#) and [Insider Trading Policy](#).



risk of sharing material non-public information and if that person uses that information to trade stock, you could face fines and/or imprisonment. You might also put the company in a very difficult or illegal position if we have promised we would protect this information and not give it to anyone else.

You are also responsible for keeping confidential data safe by practicing good cybersecurity habits and adhering to Information Technology (IT) Policies. Even if you leave your job with the Company, any confidential company information you may have had access to or knowledge of while with the Company must not be shared.

PUBLIC COMMUNICATIONS AND DISCLOSURES

The Securities and Exchange Commission (SEC) is a federal agency that monitor the information publicly traded companies disclose to investors.

As a public company, our stock is publicly traded, so we have to make sure we maintain the highest level of financial and informational integrity, and we need to make sure we give a full, fair, accurate, timely and understandable disclosure to our investors and the SEC. As part of these rules, you are required to:

- **Comply with this Code and with the Company's financial and non-financial policies and procedures**
- **Provide, when requested or as needed, information that is accurate, complete, objective, relevant, timely and understandable**
- **Comply with the Company's disclosure controls and procedures and internal controls and procedures for financial reporting**

And if you prepare or review the disclosure for SEC filings, you must also:

- **Ensure that such disclosures and all information presented therein it is presented in a full, fair, timely, accurate, and understandable manner**

The information we file with the SEC or otherwise release via press release is public so you can talk about it freely after it has been disclosed to the SEC in one of our public filings. Remember, though, that if financial or other sensitive information has not been disclosed publicly, then you must treat that information as confidential and not discuss it with anyone outside the Company. If you're not sure if something has been disclosed in our SEC reports or to the public, please don't say anything but check first with the Financial Reporting Department or the Legal Department.



RESPONDING TO MEDIA, ANALYST OR INVESTOR INQUIRIES

Sometimes you might get requests from organizations or individuals outside of our Company, including representatives of the media or bloggers, asking you to comment or give an interview on behalf of the Company and/or resorts, or to provide documents, photos or videos from the Company/resorts. If this happens, immediately direct them to the Communications Department by emailing news@vailresorts.com or reaching out to your resort's communications lead.

You should not speak on behalf of the Company or share information about Company matters with members of the media, either on or off the record, unless you first get authorization. If you talk directly to members of the media without going through the proper channels, you risk providing incorrect information or revealing proprietary information.

Additionally, only certain team members of the Company are authorized to have discussions with investors. Accordingly, if you get an inquiry from a stock analyst, investor or potential investor, or other securities professional, the inquiry should be immediately referred to the Investor Relations Department.

INSIDE INFORMATION AND TRADING IN THE COMPANY'S SHARES

We comply with federal and state securities laws and do not tolerate insider trading. Insider trading means trading securities on the basis of material, non-public information or sharing material non-public information with another person so they can trade based upon that information.

"Material" information is information that a reasonable investor would likely consider important when making a decision to buy, sell, or hold securities. Some examples of material information include financial information, skier visits, season pass pricing and products, the development of new products or services, proposed acquisitions, government investigations, changes in management, etc. Information is considered "non-public" unless it has been disclosed to the public, which includes in an SEC filing, press release or on our website.

It is unethical and illegal to buy or sell stock or other securities on the basis of material non-public information. It is also illegal to communicate non-public information to any other person so that they may trade. Contact the Legal Department or Financial Reporting Department with questions.

Q & A

I got a call from a reporter from the Vail Daily wanting some basic information on our company. Can I discuss the company with him since it's just a local paper?

No. Any requests seeking official information or comment from our company or resorts must go through the Communications Department. As a publicly-traded company, it is crucial that we follow this policy, since even seemingly harmless disclosure can cause serious problems.

Q & A

I'm working with a strategic partner and have become aware of a major breakthrough in their core business. Can I purchase some stock in our strategic partner before the information becomes public?

No. You may not purchase our strategic partner's stock because you hold material, non-public information that became known to you through your employment. If you buy stock, you will be violating securities laws.

INTEGRITY OF COMPANY RECORDS

The information we put in our records and public disclosures depends on the validity, accuracy, and completeness of the supporting information we get. This means that if you report any business information of any kind (financial or otherwise) and in any form (computerized, paper, or otherwise) it needs to be accurate, complete and timely.

Here are some specifics:

- Follow all laws, external accounting requirements, and Company procedures for reporting financial and other business information
- Never make a false or misleading entry in a report or record that hides or disguises the true nature of any transaction or of any of our liabilities or misclassifies any transactions as to accounts or accounting periods
- Never establish an undisclosed or unrecorded fund for any purpose
- Never alter or destroy Company records except as authorized by the Company's Records Management Policy
- Never sell, transfer, or dispose of Company assets, property, or devices (e.g. Company-owned laptop computer, mobile phone, tablet, etc.) without proper documentation and authorization
- Cooperate with and do not take any action to fraudulently induce, coerce, manipulate, or mislead our internal and external auditors
- Contact the Financial Reporting Department with any questions about the proper recording of financial transactions

If you become aware that these standards aren't being followed, you have a responsibility to report that knowledge promptly through one of the channels described in this Code. Any complaints or observations that might involve accounting, internal accounting controls, auditing concerns, or possible violations of the federal securities laws will be dealt with under procedures that the Audit Committee has established specifically for addressing these matters.

The issue of what data to keep, and how long to keep it, can be complex. We have a records management program covering the maintenance and destruction of Company records according to established record retention schedules. You are responsible to know and comply with the requirements for your business' record retention schedule. Also, never alter, conceal, or destroy documents or records that are subject to an investigation, litigation hold, or which may be used in an official proceeding. Check with your leadership or with the Legal Department or Compliance and Ethics team for more about the schedules.

More Information:

See the [Records Management Policy](#) and [Record Retention Schedule](#).





CONTACT INFORMATION AND RESOURCES

As this Code has described, there are many different resources and departments where you can direct questions and get help.

- **Your manager**
- **Direct Connect**
- **Compliance and Ethics team e-mail:** EthicsQuestions@vailresorts.com
- **Compliance Department**
- **Legal Department**
- **Financial Reporting Department**
- **Internal Audit Department**
- **General Counsel**

ETHICS HELPLINE 24 HOURS A DAY, 7 DAYS A WEEK

US/CANADA:

Telephone: 1-866-538-4266

Text: 1-720-738-6057 (North America only)

AUSTRALIA:

Telephone: 1-800-763-983

SWITZERLAND:

Telephone: 0800-838-835

ONLINE:

www.VREthicsHelpline.com

CODE OF ETHICS & BUSINESS CONDUCT

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