



# CODE OF ETHICS & BUSINESS CONDUCT

**VAIL RESORTS®**  
EXPERIENCE OF A LIFETIME™

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## CONTACT INFORMATION AND RESOURCES

## LETTER FROM ROB KATZ



Dear Colleagues,

Together, all of us work to fulfill a simple mission: creating the Experience of a Lifetime. Essential to delivering that mission is our collective commitment to upholding Vail Resorts' reputation for how we conduct business and treat others.

I believe that we all understand what it means to carry out our business and conduct ourselves ethically. Simply put, ethics is doing the right thing even if nobody is watching. This Code of Ethics and Business Conduct provides guidance to help us live by our values and responsibly serve our five key stakeholders - our employees, our guests, our communities, our environment and our shareholders. *In essence, this Code gives us guidance to operate with integrity and to do the right thing, knowing that it leads to the right outcome.*

Each of us is personally responsible to support 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 or local HR team.

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

All the best,

Rob Katz  
Chairman and CEO

## LIVING OUR MISSION WITH INTEGRITY

### Our Collective Commitment

*Experience of a Lifetime.* This is our mission, and the words we live and work by. These four words also help remind us how we are committed to conducting our business honestly and with the highest personal and business ethics.

We believe that it is our responsibility to foster a sense of commitment to the spirit as well as the letter of this Code. We must all lead by example and we must recognize, value, and prioritize ethical conduct.

Honoring our commitment to this Code is vital to achieving our mission and loyally serving our stakeholders by living up to our six stated values:



**SERVE OTHERS.** Own it, personalize it and elevate it.



**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.



## Q & A

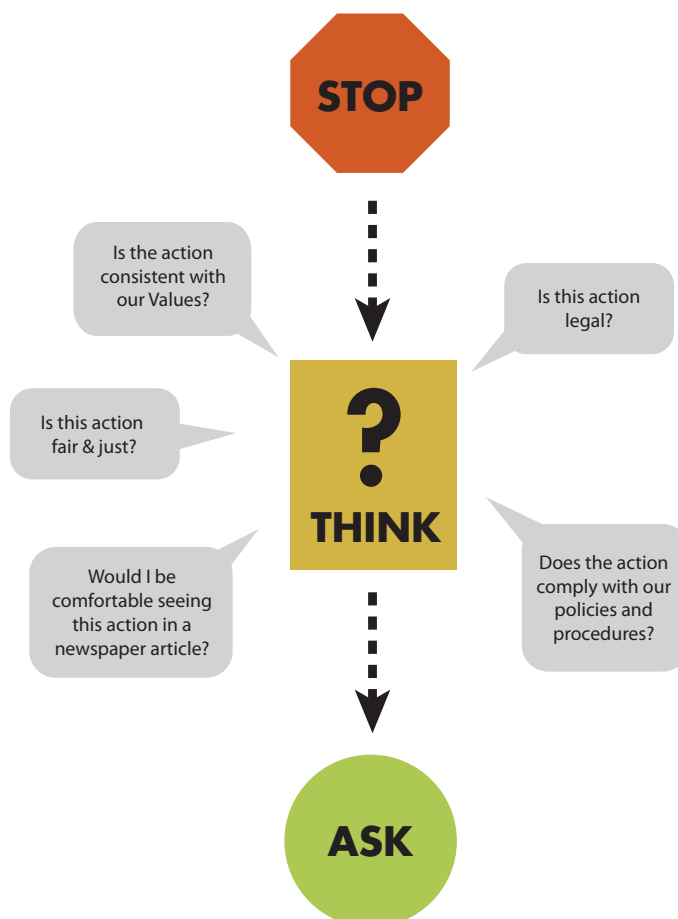
**I work outside the United States and know that different countries have different cultures and laws. Does this Code apply to my conduct?**

Yes. Our Code establishes principles for business conduct applicable throughout our company, regardless of location. If there are differences as a result of local customs, cultures or laws, you must apply either this Code or local laws – whichever sets the highest standard of behavior.

We rely on you to embody our values and to speak up whenever a situation could threaten our ideals and our reputation. Your voice is important to us. By speaking up, you provide us with the information necessary to remedy the situation. 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 according to this Code.

### Stop. Think. Ask.

We are counting on you to be proactive and seek guidance when you have concerns. Whenever you feel uncertain about whether an activity is ethical, the most important thing to remember is to “*Stop. Think. Ask.*” Consider whether you would be comfortable seeing your action, or that of somebody else representing the company, on the front page of the newspaper. If this causes you to hesitate, then don't do it or stand by and watch. Trust your instincts, and ask someone in advance before creating a situation that's harder to fix. The best thing to do is:







## Q & A

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

All policies, including the Employee Handbook and this Code are available on our Intranet site under "quick links" as well as in the **Company Policies** section. The Employee Handbook is also posted on the company website. If you don't have access to these resources, contact your manager or your local HR team.



## Seeking Guidance or Voicing Concerns

If the answer to any of the questions above is NO or if you don't know the answer, then stop and discuss the situation with your manager or local HR team. If it's not possible to raise or resolve an issue with your manager or HR team, or if you don't feel comfortable doing so, you are encouraged to contact the Ethics Committee, either by e-mail at [EthicsQuestions@VailResorts.com](mailto:EthicsQuestions@VailResorts.com) or by phone at (303) 404-1897. On the last page of this Code there are phone numbers for other departments who can help you with specific questions and concerns.

If you prefer to make an anonymous report, you can use the Ethics Helpline, 24 hours a day, 7 days a week, at:

Or  
 US/Canada: 1-866-538-4266  
 France: 0800-91-7280  
 Germany: 0800-183-0852  
 Australia: 1-800-47-8105

On the Web  
 United States, Canada and Australia:  
[www.VREthicsHelpline.com](http://www.VREthicsHelpline.com)  
 European Countries Only: <https://vrieuropa.alertline.eu>

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.

Your concerns are important to us and we need you to report those to us. All reports will be reviewed and investigated with care. Because we are committed to doing things the right way, violations of this Code or related policies and procedures may result in disciplinary action, up to and including termination of employment.

You should understand what is important and what to do if you have questions. That said, we can't describe every scenario you may face, and we do also have other specific policies and guidelines which are available on our *Intranet* and on our public website to help you. Along the same lines, this Code is a guide and a resource for you, so keep in mind it's not intended to cover every law, policy or ethical issue that may confront you. But, just because a particular situation isn't discussed in this Code does not change or remove your responsibility to use common sense and the highest personal ethics when deciding what to do.



## Additional Responsibilities

This Code applies to all employees, members of the Board of Directors, vendors and strategic partners and is posted on our *Intranet*. Upon an employee's request, managers or local HR teams will make the Code available to employees who do not have regular access to our Intranet.

If you are a manager, you have some extra responsibilities:

- Set an example for others by demonstrating what it means to act with integrity through your own actions
- Make sure the teams you supervise have the knowledge and resources to follow the standards in this Code and to enforce those standards
- Understand and strictly follow our policy of non-retaliation
- Report instances of non-compliance appropriately

## Waivers To This Code

In certain, very limited cases, there may be a good reason to waive some part of this Code due to special circumstances. All waivers under this Code must be approved in advance by the Ethics Committee. For Board members and executive officers, waivers may only be granted by the Audit Committee or the full Board of Directors and will be subject to applicable laws and regulations regarding disclosure to shareholders.



## Non-Retaliation

Ethics is essentially doing the right thing, and sometimes the “right thing” might get a wrong-doer in trouble. No matter what, though, we will not tolerate retaliation of any kind against anyone who in good faith seeks advice, raises a concern, reports possible misconduct, or participates in the investigation of a report or complaint. It doesn't matter if they are entry level or senior leadership. It doesn't matter if the retaliation is through denial of benefits, or in the form of termination, demotion or suspension, or exhibited as a threat, harassment or discrimination. Anyone who we find has retaliated against an employee who has reported a potential violation, will be subject to disciplinary action, up to and including termination and, if appropriate, prosecution to the fullest extent of the law. We know this sounds harsh, but this one is especially important to us. If you believe that you, or another employee, have been retaliated against for reporting suspected misconduct, you should contact your manager or local HR team, the Ethics Committee, or use the Ethics Helpline.



## Have Fun.

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

## 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 employees, and offensive behavior such as this is not acceptable. If you feel uncomfortable speaking with your co-worker directly, contact your manager or your HR team.



## INTERACTING IN THE WORKPLACE

### How We Treat Each Other

Laughter can be contagious and we often find ourselves surrounded by it since “fun” is our product. Treating each other well and fairly, and enjoying ourselves as we work is an important part of our culture, and remembering that some of us have different perceptions of what’s funny or appropriate is important as we enjoy our time together.

Part of maintaining a fun and enjoyable work environment is making sure that we provide equal opportunities for everyone, from employees to applicants. All of us are entitled to work in a respectful environment that is free of harassment, bullying and discrimination. These behaviors take many forms, including:

- Unwelcome remarks, gestures or physical contact
- The display or circulation of offensive, derogatory or sexually explicit pictures or other material
- Offensive or derogatory jokes or comments
- Verbal or physical abuse or threats

Remember, you can always find more information about our specific policies in our *Employee Handbook* on the Intranet and at our public *website*.

### Fair Dealing with Others

We learned about playing fair on the playground, and even now it’s important that we “play fair” with our guests, suppliers, vendors, competitors, and other employees. Officially, this means not taking unfair advantage of anyone through manipulation, concealment, abuse of confidential information, falsification, misrepresentation of material facts, or any other intentional unfair behavior. Yes, that’s quite a mouthful of dictionary words, so just remember that fair dealing means acting with the highest standards of integrity and honesty.

Sometimes it may be tempting to rationalize improper behavior for something that you believe advances the company, but our priority is to do things right, so instead strive to outperform our competition and advance the company fairly and honestly. 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.



## Be Safe.

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



## A Safe Work Environment

Fun times can quickly disappear if we're not staying safe. We are committed to providing a safe workplace for every employee, and as part of this Code we need your help in not only acting safely yourself, but also in watching out for, and reporting, things or people around you which may need some extra attention.

We are committed to:

- Educating employees 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 employee is responsible for:

- Working safely and setting an example for others
- Promoting safety in the workplace
- Learning to recognize at-risk behavior

## Protection of Personal Information

Along with creating a safe workplace, we also have a responsibility to safeguard the privacy of our guests and employees and the information that they trust us with. This means that we shouldn't access our guests' or fellow employees' personal information unless we have a legitimate reason, and that we must always use and protect this type of information with the utmost care. Besides just doing the right thing, if we violate privacy rules we'll hurt our guests' experience, the workplace environment and our reputation, to say nothing of the serious criminal and civil ramifications for both the company and for the individual who violates this protection.



## Do Right.

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

## Q & A

**I'm a SSV North Face employee and I pick up extra shifts at another non-company retailer. Is this a conflict of interest?**

In most cases this is not a conflict of interest. However, if you were unavailable to work because your shifts with the outside employer conflicted with the needs of your Vail Resorts' position, or you were a manager at the other retailer, this could become a conflict.



## DOING BUSINESS THE RIGHT WAY

### Laws, Rules, and Regulations

Obeysing the law, both in letter and in spirit, is the foundation of this Code, and our Company's belief that doing the right thing builds on that foundation to get us to the right outcomes. Our success depends on each of us doing our job within legal guidelines. If you're a manager, we are relying on you to understand the legal and regulatory requirements which touch your areas of responsibility, and we need you to communicate those requirements to your teams.

We don't expect anyone to be legal and compliance experts, but, regardless of your role or title we do expect that you will use this Code to understand some of the important legal regulations, and that if you have questions you'll seek out answers from your manager, your local HR team, the Ethics Committee, or the Legal & Compliance Department.

### Conflicts of Interest

We just covered Fair Dealing with Others above and know that we won't be tempted to take unfair advantage of others, even if it might help our company. Now, we're asking that you also don't take unfair advantage of the *company* for your own personal gain, or even for the gain of someone else. These conflicts of interest might be personal or social, and they could be from financial or political interests.

Conflicts of interest might feel innocent since often they occur when you're trying to help someone, or do something that would be okay under other circumstances. Because you must fully disclose the details concerning any activity or interest that may be regarded as a possible conflict *prior* to entering into the relationship, we have provided some helpful guidelines below.

What might be a Conflict of Interest?

- Serving as an officer or director of any organization that does business with us
- Hiring, promoting or supervising a relative, directly or indirectly through any of your direct reports. To learn more, including what is considered a "relative," see the *Anti-Nepotism Policy* on the company's Intranet or in the Employee Handbook.
- Hiring or promoting a friend or someone with whom you may have a close personal relationship
- Holding a part-time job with a competitor, supplier or other service provider. See *Outside Employment Policy* on the company's Intranet.

# Q & A

**I'm a ski valet at one of our RockResorts properties and am often asked by our guests to recommend services, such as getting to the airport. Is it ok to recommend my friend's limo service when I get a commission for all referrals?**

No. You should not recommend your friend's business as you would be putting your own interests ahead of the company's. A good response that doesn't create a conflict of interest would be to refer our guests to our shuttle service, Colorado Mountain Express, as not only the easiest but also most reliable way to get to the airport.



- Having a financial interest in a company that does business with us, especially when you or a relative could personally influence business decisions between that company and our company or receive something of value
- But, you *may* own up to 1% of a competitor, customer, or supplier, provided that you are not making or controlling decisions on behalf of that business.

Each of these situations could be a conflict of interest, so be sure to get input from someone who knows the implications prior to taking action. Your manager, local HR team, the Ethics Committee, or any of the contacts listed on the last page of this Code are available to discuss and help resolve any real or perceived conflict of interest.

Sometimes these questions are tricky and the answers depend on the details. Make sure you always talk to your manager or HR beforehand about things that may be a real—or even a perceived—conflict of interest, and take a look at the *Conflicts of Interest Procedures* on the company's Intranet for more information.

## *Gifts and Entertainment*

Sometimes a gift from a supplier is just a nice gesture of thanks, or an invitation out is a good way to get to know a vendor. Sometimes, though, a gift could be perceived as a bribe or an attempt to get something from us unfairly. When we decide to purchase products and services from suppliers our decisions are based on factors like quality, cost, availability, service and reputation and not on the receipt of special favors.

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.

How do you know when you can accept an offer of gifts or entertainment? Start by considering these questions:

- Is it on the list of prohibited items below?
- 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?

If the answer to any of these questions is “yes” then the answer is probably that you should not accept the gift.

## Q & A

**A new supplier that we have just signed a contract with has offered me tickets to the Nuggets game this weekend. He is looking forward to getting to know me during the game. Is it acceptable for me to attend?**

Yes. Accepting tickets to sporting events or the like is acceptable, as long as a representative of the supplier is present at the event.



### *Permitted Gifts and Entertainment*

Receiving or giving the following gifts or entertainment is typically acceptable, unless you feel that it could put you in a compromised position:

- Holiday gift baskets of food and/or wine
- Promotional gift items bearing the supplier's logo (t-shirts, water bottles, fleece apparel, etc.)
- Usual and customary meals, entertainment, and trips for supplier-organized events, provided that representatives of the supplier are present

### *Prohibited Gifts and Entertainment*

These items are never okay to give or receive, regardless of value:

- Any gift or entertainment that is illegal or breaks the law
- Cash or cash equivalent (gift certificates, loans, or stock)
- Any item given or accepted as "quid pro quo" (meaning an exchange of "this for that")
- Any entertainment that is unsavory, sexually-oriented or otherwise violates our commitment to mutual respect
- Any gifts to domestic or foreign government employees or officials for the purpose of influencing any decision or to receive special treatment
- Tickets to sporting or entertainment events, unless they are part of an event with the supplier's representatives
- Any items of value, other than as set forth under the permitted section above, and in no circumstances any consumer electronics, household goods, sporting equipment or in-kind services (e.g., skis, bikes, iPods, iPads, computers, compensated hotel rooms, lessons, or rental equipment, etc.).

### Company Trademarks, Brand and Logos

Our trademarks, brand and logos are more than just pictures 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 them as they're intended and don't modify them, which helps us maintain the integrity of our brand. You can find more guidelines about usage and access on the company *Intranet*.





## Q & A

### Is personal information on my work computer system private?

No. While limited personal use of our equipment is allowed, the company may monitor equipment and systems and you should have no expectation of privacy while using such systems.



## Company Assets and Property

### Protection and Use of Company Assets

When you think about company assets you might picture an employee uniform, or a hotel's bed linens. 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 just for furthering the company's business, so obviously fraud, theft, or embezzlement of assets that belong to the company is not okay.

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 phones 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, though, employees are expected to use good judgment. Also, you should not handle your private matters at work if that interferes with your job or affects the quality of your work. See the *Computer Use Policy* and the *Mobile Device Policy* on the company's Intranet.

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 review at any time. For more details, refer to the *Employee Handbook*.

### 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.

## Antitrust and Fair Competition

Antitrust laws are designed to promote competition between businesses, and to make sure 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)

# 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 discussion of marketing and pricing among competitors.

Certain kinds of information, such as pricing, marketing plans and bids on RFPs (requests for proposals) or government contracts (including National Park Service concession contracts), should not 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:

- Dictating minimum resale prices of tickets distributed through third parties (resale price maintenance)
- 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)

We could receive severe criminal and civil penalties for antitrust violations. Understanding the requirements of antitrust and unfair competition laws can be difficult, so please check with the Ethics Committee or the Legal & Compliance Department whenever you have a question relating to these laws.

## International Business Laws

We realize that laws in different countries aren't always the same, but no matter where you travel, work, or do business, we expect our employees 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 employees to comply with U.S. law governing the conduct of our business outside the U.S., including the Foreign Corrupt Practices Act and U.K. Bribery Act, which prohibit giving anything of value to a government official to obtain or retain business or favorable treatment.

If you question whether an activity is restricted or prohibited, seek assistance from the Ethics Committee or via the Ethics Helpline before taking any action.

## Government Requests and Inquiries

We fully cooperate with every valid and reasonable request from government agencies and authorities for information needed in an investigation. If you get a request for this type of information, though, it should be immediately reported to the Legal & Compliance Department which will provide guidance to employees before we respond to any agency.

All information provided should be truthful and accurate—false reporting to government agencies is strictly prohibited. Employees should not 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

### Community Involvement and Charitable Contributions

The communities in which we operate, live and recreate are an integral part of our resorts and business and are critical to providing an experience of a lifetime to our guests and employees. Our corporate stewardship program, *Epic Promise*, represents our commitment to corporate social responsibility. This program has three main elements: environmental initiatives, corporate giving and employee activism/volunteerism.

We encourage our employees 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 employee to contribute to a charitable and/or political organization or represent your or another's personal opinions as those of the company.



*Serve Others.*

*Own it,  
personalize it  
and elevate it.*



### Political Activities and Contributions

#### *Company Political Activities and Contributions*

Corporate donations 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 the Legal & Compliance Department approves the contribution based on other information. It's not just that we can't donate money, but this also means we don't purchase tickets to fundraising events, or donate products, property, or the use of our company facilities or transportation.

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 employees.

#### *Individual Political Activities and Contributions*

While we as a company are restricted when it comes to endorsing political parties, we respect your right to participate in the political process and engage in your choice of political activities. Remember, though, that company funds, resources and time may not be used for political purposes, including use of our computers and e-mail systems, mail facilities, duplicating machines, services, and administrative staff.

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,



Do Good.



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

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, or with an expectation of reimbursement by the company.

## Environmental Leadership

Since we are committed to compliance with environmental law and environmental leadership, we conduct our business in an environmentally-responsible way that minimizes 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 doing things required by applicable environmental laws and regulations. Also, our goal is to move toward environmentally sustainable practices where feasible which means we must all know the environmental consequences of what we do and look for ways to reduce or eliminate those consequences. Please, be encouraged to notify management of potential environmental concerns and share ideas for continuous performance improvement.



## FULFILLING OUR PUBLIC COMPANY RESPONSIBILITIES

### Confidential Information

Throughout this Code we've referred to various forms of private, unique and/or valuable information. For example:

- Guest information and employee records (see Protection of Personal Information)
- Marketing strategies and long-term business plans, pricing information or new product ideas (Antitrust)
- Key indicators of company performance, such as skier visits, 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)
- 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. 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. 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.

Even if you leave your job with the company, you must still keep all valuable company information confidential.

### Public Communications and Disclosures

The Securities and Exchange Commission (SEC) is a federal agency that helps make sure that publicly-traded companies disclose the right information about themselves so people who invest in their stock know what they're getting.





## Drive Value.

*Grow profit through smart and innovative business practices.*



## 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. All questions about the company must be directed to our Public Relations Department. As a publicly-traded company, it is crucial that we follow this policy, since even seemingly harmless disclosure can cause serious problems.

We are a public company, 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 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 it is presented in a full, fair, timely, accurate, and understandable manner

The information we give to the SEC becomes 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 & Compliance Department.

## Responding to Media, Analyst or Investor Inquiries

Sometimes you might get requests from others, including representatives of the media, journalists, or public relations agencies, asking you to comment, or give interviews, photographs, or videotapes about the company. If this happens, immediately direct them to the Public Relations Department.

You should not talk 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.

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. See the *Fair Disclosures to Investors Policy* on the company's Intranet.

## 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. "Material" information is information that a reasonable investor would likely

# 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.



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. To learn more about the specific policies and procedures that you must follow when considering a trade in our stock, see the *Insider Trading Compliance Program* on the company's Intranet. Members of the Legal & Compliance Department and the Financial Reporting Department are here to help you with your questions, so please contact them.

## 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 record retention policy
- Never sell, transfer, or dispose of company assets 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. See the *Procedures for the Receipt, Retention and Treatment of Accounting Complaints* on the company's Intranet.

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 or which may be used in an official proceeding. Check with your leadership or with the Legal & Compliance department for more about the schedules.





## CONTACT INFORMATION AND RESOURCES

As this Code has described, there are many different resources and departments where you can direct questions and get help. You are encouraged to contact any of the resources described below whenever you have a compliance, legal or ethics concern.

- Your manager
- Your local Human Resources team
- Email [ethicsquestions@vailresorts.com](mailto:ethicsquestions@vailresorts.com)
- Compliance Department (303) 404-1897
- Legal Department (303) 404-1907
- Financial Reporting Department (303) 404-1936
- Internal Audit Department (303) 404-1948
- General Counsel (303) 404-1892

### Telephone Helplines:

US/Canada: 1-866-538-4266  
France: 0800-91-7280  
Germany: 0800-183-0852  
Australia: 1-800-47-8105

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.

Internet Helpline for the United States, Canada and Australia:

[www.VREthicsHelpline.com](http://www.VREthicsHelpline.com)

For European Countries Only: <https://vrieuropa.alertline.eu>