Employee Guide

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Important Notice

This Employee Guide details many of our programs, policies and procedures - all of which are designed to make our Company a satisfying and rewarding place to work. The contents of your Employee Guide are presented as a matter of summary information only. Vail Resorts ("we," "us," or "the Company") reserves the right to modify, revoke, suspend, terminate, or change any or all of the information contained in the Guide and any plans, guidelines or procedures, in whole or in part, at any time, with or without notice. Nothing in this Employee Guide should be construed as a promise of specific treatment in any specific situation upon which any employee should rely.

The Code of Ethics and certain Company policies that are provided in summary form in this Employee Guide may be found on the Company's Intranet or by contacting Human Resources for a copy. Additionally, other matters covered by this Guide may also be described in separate official documents. All such Company documents are always controlling over any statement made in this Guide or by any Supervisor. The violation of any Company policy, procedure, rule, regulation or code may result in disciplinary action, up to and including termination.

THIS EMPLOYEE GUIDE DOES NOT CONSTITUTE A CONTRACT, BARGAIN, OR AGREEMENT, EXPRESS OR IMPLIED, NOR IS IT TO BE INTERPRETED TO BE A CONTRACT BETWEEN THE COMPANY AND YOURSELF. YOU SHOULD BE AWARE THAT THE COMPANY IS AN AT-WILL EMPLOYER AND THAT YOU ARE HIRED AT-WILL. JUST AS YOU MAY VOLUNTARILY LEAVE AT ANY TIME, YOUR EMPLOYMENT MAY BE TERMINATED AT ANY TIME, WITH OR WITHOUT CAUSE, AND WITH OR WITHOUT NOTICE AT THE OPTION OF THE COMPANY. NO PERSON, OTHER THAN THE CHIEF EXECUTIVE OFFICER, HAS THE AUTHORITY TO ENTER INTO ANY EMPLOYMENT AGREEMENT OR AGREEMENT REGARDING BENEFITS WITH ANY CURRENT OR PROSPECTIVE EMPLOYEE OR EMPLOYEES. ANY SUCH AGREEMENT MUST BE IN WRITING AND SIGNED BY THE CHIEF EXECUTIVE OFFICER. THIS NOTICE APPLIES TO ALL EMPLOYEES REGARDLESS OF DATE OF HIRE.

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WelcomeFriends

Welcome to the Vail Resorts family of companies. You've made a great choice to join, or return to, the leading mountain resort company in the world. We are excited for you to join us – whether for this season or for your career.

Built from the adventurous vision and boundless passion of our founders, for more than 50 years Vail Resorts has set the precedent for travel and leisure companies in the world and given employees of our exceptional organization and prestigious resorts the opportunity to live life to the fullest. Our mission of creating the *Experience of a Lifetime* is played out each day as our guests enjoy the best of what we have to offer – whether it's skiing and riding at one of our mountain resorts, visiting the beautiful Teton mountains or experiencing the best of summer ziplining across one of our resorts that feature Epic Discovery.

Providing the *Experience of a Lifetime* for employees is a special part of our mission, and is a top priority for our Company. Working for Vail Resorts strikes the perfect balance of work and play – combining a passion for the outdoors with personal interests and professional goals. Our culture is distinctive and our mission and values resonate regardless of location.

Our mission would not be possible without each of you creating exceptional experiences every day. In order to maintain this standard, we aim to provide the tools, resources and training that allow you to perform your role at your very best. This Guide, along with the Employee Benefits Guide and Company Policy Portal, will help you understand the policies and practices of Vail Resorts. Please become familiar with this information.

While we are confident that the tools, resources and training we provide will prove helpful, we realize that the guest experience is dependent upon so much more than that. It's the special, unexpected things that each of you do to ensure our guests have the *Experience of a Lifetime*. It's about doing everything we can each and every day to ensure all guests have the extraordinary experience that only we are capable of providing.

Thank you for your hard work and commitment to our guests and each other, and again, welcome to Vail Resorts.

Rob Katz

Chief Executive Officer
Vail Resorts Management Company

Company Overview

Vail Resorts is a family of resorts and travel-centric companies that work together to fulfill a simple mission: to create the Experience of a Lifetime. Our over 24,000 employees across Corporate, Hospitality, Media, Mountain, Real Estate, Retail and Transportation work together to create the Experience of a Lifetime for each other so that in turn, we can deliver the Experience of a Lifetime to our guests.

- Named for our flagship mountain resort, Vail, today our Company operates mountain resorts at Vail, Beaver Creek, Breckenridge and Keystone in Colorado; Heavenly, Northstar, and Kirkwood in California and Nevada, Afton Alps in Minnesota, Mt. Brighton in Michigan, Park City in Utah, Wilmot in Wisconsin, Stowe in Vermont, Whistler Blackcomb in British Columbia, Canada; and Perisher in Australia.
- Our lodging segment owns and/or manages a collection of luxury hotels under its RockResorts brand in the U.S., as well as other strategic lodging properties and a large number of condominiums located in proximity to the Company's ski resorts, and three destination resorts at the Grand Teton Lodge Company.
- Vail Resorts Development Company is the real estate planning, development and construction subsidiary of Vail Resorts.
- Vail Resorts Retail (VRR) is our retail arm, operating more than 200 sports retail locations at each of the Vail Resorts' ski resorts, and throughout the country.
- Colorado Mountain Express (CME) is our transportation Company operating between the Denver International Airport and downtown Denver hotels and Colorado mountain resorts.
- Our corporate shared services entity, Vail Resorts Management Company, provides each subsidiary with Accounting, Finance, Legal and Risk Management, Information Technology, Telecommunications and Human Resources support.

Vail Resorts is a family of resorts and travel-centric companies who work together to fulfill a simple mission: to create the Experience of a Lifetime.

Vail Resorts, Inc., the parent Company, is traded on the New York Stock Exchange under the symbol MTN. It functions strictly as a holding company. Although your efforts contribute to the performance of its stock, you are employed by one of its many operating subsidiaries. Throughout this Employee Guide, references to "Vail Resorts" or "Company" mean the operating subsidiary by which you are employed.

CORPORATE SOCIAL RESPONSIBILITY STATEMENT

Our mission is Experience of a Lifetime. Everything we do needs to be aligned with our five stakeholders: Our Guests, Our Employees, Our Communities, Our Shareholders, and Our Natural Environment.

EpicPromise is how we will create a more promising future for generations to come. Vail Resorts wholeheartedly believes in preserving the intrinsic essence of the natural environments and communities where we work, play and call home.

At Vail Resorts, everything we do is built upon the promise of bringing together the mountains, our communities, employees and guests to ignite a passion for the outdoors, conserve the natural environment and support our local communities for a bright, sustainable future.

Vail Resorts will be a benchmark for sustainable business practices. We will continue to re-imagine how to be an effective sustainability leader as we actively work every day to strengthen our communities, find operational inefficiencies, foster healthy environments and deliver strong financial results.

Code of Ethics and Business Conduct

Below is a summary of important information regarding our Code of Ethics and Business Conduct. This policy can be accessed in its full format on the Company's internal intranet here or by contacting Human Resources for a copy

We are committed to conducting all of our business honestly and with a high standard of personal and business ethical behavior. Our collective commitment is the bedrock for living up to our six 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.

As a growing and increasingly visible Company, it is important that we have a common language and set of guidelines to help reinforce and uphold our values. That's why we have created the Code of Ethics and Business Conduct, which applies to all employees of the Company. Our Code provides the operating principles that help us live up to those Values and responsibly serve our five key stakeholders - our guests, our employees, our communities, our environment and our shareholders.

The Code addresses several important topics including safety, conflicts of interest, gifts and entertainment, compliance with laws and regulations, protection of the environment, fair dealing, confidentiality, accurate accounting and public reporting, and proper use of Company assets, among others. Each employee is personally responsible to abide by the spirit as well as the letter of the Code, so please make sure that you read and understand it.

If you are uncertain or concerned about something you intend to do, or about something you have seen, we are counting on you to be proactive and seek guidance or to report your concern. If you are unsure of the right thing to do, ask your Supervisor, Human Resources or email **ethicsquestions@vailresorts.com**. You may always call or use our Ethics Helpline, anonymously if you prefer, 24 hours a day 7 days a week by calling **1-866-538-4266** (English and Spanish) or using the Internet site at ***www.vrethicshelpline.com***.

Company Standards

Below is a summary of important information, including select policies, to know about the Company. Company policies can be accessed in their full format on the Company's internal Intranet at https://inside.vailresorts.com/sites/dept/HR/CorpPolicies/default.aspx or by contacting Human Resources for a copy.

FRAUD AND ABUSE

The Company is committed to ethical behavior and full compliance with all laws, regulations and Company policies that apply to our business and expects that all employees will do everything they can to prevent and detect false claims, potentially fraudulent behavior and abuse. Employees are encouraged to report in good faith any suspected violations of the Federal or State laws and regulations or Company policies. .

The following non-exhaustive list provides examples of fraudulent or abusive conduct:

• Using your Company Corporate Card for personal expenses (see the Company's Travel and Entertainment

Policy);

• Failing to accurately report your time off and/or, if a non-exempt employee, failing to accurately report time actually worked (see the Company's Wage Payment Policy);

• Falsification, alteration or substitution of Company records; or

• Using Company equipment or supplies in connection with Outside Employment (see the Company's Policy on Accepting Employment with an Outside Employer when Employed by Vail Resorts Subsidiaries).

All employees are responsible for reporting potential or suspected incidents of fraud and abuse and other wrongdoing directly to their Supervisor or Human Resources. No employee will be subjected to retaliation, intimidation, or disciplinary action as a result of reporting behavior under this policy.

EQUAL EMPLOYMENT / AFFIRMATIVE ACTION

Vail Resorts is committed to creating a quality work environment which makes full and effective use of the talents and contributions of all employees without regard to age, color, pregnancy, national origin, ancestry, citizenship, race, religion, sex, sexual orientation, gender identity, disability, genetic information, veteran status, or any other status protected by federal, state or local law.

We welcome and celebrate diversity. Our management team is dedicated to this policy with respect to recruitment, hiring, placement, promotion, transfer, training, compensation, benefits, employee activities and general treatment during employment.

In addition, Vail Resorts is committed to the principles of affirmative action. In accordance with Executive Order 11246 and the regulations issued by the Secretary of Labor in 41 C.F.R. Chapter 60, Affirmative Action Programs have been developed.

Lynanne Kunkel, Chief Human Resources Officer (can be contacted at 303- 404-1800 has been assigned the responsibility of overseeing compliance with state and federal equal opportunity laws and affirmative action regulations. She also is responsible for monitoring the progress of Vail Resorts toward achieving the goals established in our affirmative action plans on a regular basis, and reporting these results to senior management. Managers and Supervisors at every level of the Company are accountable for the implementation of this policy and for the maintenance of a discrimination-free work environment.

Employees are encouraged to seek assistance from their immediate Supervisor or Human Resources if they believe that they have not been treated in accordance with this policy or if they have questions or concerns about equal employment opportunities in the workplace. Employees may also utilize our Ethics Helpline, anonymously if that's preferred, 24 hours a day 7 days a week by calling 1-866-538-4266 or using the Internet site at www.vrethicshelpline.com. We will not allow any form of retaliation against employees who raise issues of equal employment opportunity.

NO HARASSMENT, DISCRIMINATION, BULLYING, AND RETALIATION

Vail Resorts is committed to maintaining a quality work environment free of harassment, discrimination, bullying and retaliation. It is the policy of Vail Resorts to expressly prohibit our employees from engaging in discrimination and harassment based on age, color, national origin, ancestry, citizenship, race, religion, religious creed, sex, sexual orientation, gender, gender identity, pregnancy, perceived pregnancy, childbirth and related medical conditions, disability, medical condition as defined by state law (cancer or genetic characteristics), genetic information, military or veteran status, marital status, or any other status protected by federal, state or local law.

Discrimination under this policy means treating differently or denying or granting a benefit to an individual because of the individual's protected characteristic.

Harassment under this policy means unwelcome verbal, visual, or physical conduct based on a protected characteristic creating an intimidating, offensive, or hostile work environment that interferes with work performance. Engaging in

harassment, including sexual harassment, has the effect of creating an intimidating, hostile, or offensive work environment; unreasonably interfering with an individual's work performance, or; adversely affecting an individual's employment opportunity.

In addition, sexual harassment, unwelcome sexual advances, requests for sexual favors, or conduct of a sexual nature is expressly prohibited under this policy when such conduct is explicitly or implicitly made a term or condition of employment, or submission to or rejection of such conduct is the basis or a factor in any decision affecting the individual's employment.

Bullying or 'abusive conduct' means conduct of an employer or employee in the workplace, with malice, that a reasonable person would find hostile, offensive, and unrelated to an employer's legitimate business interests.

The following, while not an exclusive list, are examples of unacceptable behavior: slurs, jokes, threats, teasing, conduct or comments consistently targeted at only one protected status, and derogatory comments relating to a protected status. Examples of inappropriate physical harassment which violate this policy include but are not limited to: assault, unwelcome touching, impeding or blocking movement. Similarly, the display or circulation of offensive, derogatory or demeaning pictures (including on skis and snowboards), posters, emails, voicemails, jokes, screensavers, cards, cartoons, and graffiti which relate to an individual's protected status violate this policy. Use of camera phones and other photographic devices in locker rooms and restrooms also violates this policy. Any employee who has a question or concern, or who feels that he or she has witnessed or been subjected to conduct which violates this policy or the EEO Policy, or who believes someone has violated this policy or the EEO Policy, should immediately contact their Supervisor, Human Resources, or the Ethics Helpline, anonymously if that's preferred, 24 hours a day 7 days a week by calling 1-866-538-4266 or using the Internet site at www.vrethicshelpline.comIf the employee's Supervisor or the Human Resources representative is the person toward whom the complaint is directed, the employee should contact any higher level Supervisor in their reporting chain or a senior member of Human Resources Management. Every Supervisor, who learns of any employee's concern about conduct in violation of this policy or the EEO Policy, whether in a formal complaint or informally, must immediately report the issues raised to senior management or to the Director of Human Resources.

Upon notification, all complaints will be promptly, fairly, and thoroughly investigated, including the facts and circumstances of any claim of a violation of this policy or the EEO Policy. During the investigation, Vail Resorts generally will interview the complainant and the accused, conduct further interviews as necessary and review any relevant documents or other information. Upon completion of the investigation, the company shall determine whether this policy has been violated based upon its reasonable evaluation of the information gathered during the investigation. The company will inform the complaining employee and the accused of the results of the investigation. The company will take appropriate, corrective action against any person who it finds to have engaged in conduct in violation of this policy, if the company determines such action is necessary. Corrective action may include, but is not limited to, counseling, suspension, or immediate termination. Anyone, regardless of position or title, whom the company determines has engaged in conduct that violates this policy will be subject to discipline, and possibly termination.

Employees are required to cooperate in all investigations. All complaints will be kept confidential to the extent possible, but confidentiality cannot be guaranteed in all circumstances.

The Company will not allow any form of retaliation against individuals who report unwelcome conduct to management, Human Resources, or the Ethics Helpline, or who cooperate in the investigations of such reports in accordance with this policy. Retaliation means adverse conduct taken because an individual reported an actual or perceived violation of this policy, opposed practices prohibited by this policy, or participated in the reporting and investigation process described below. "Adverse conduct" means and includes, but is not limited to: shunning and avoiding an individual who reports harassment, discrimination, bullying, or retaliation; express or implied threats or intimidation intended to prevent an individual from reporting harassment, discrimination, bullying, or retaliation; and denying employment benefits because an applicant or employee

reported harassment, discrimination, bullying or retaliation or participated in the reporting and investigation process described above.

Harassment, discrimination and retaliation by and to any employees (coworkers), supervisors, vendors, contractors, and any other third parties (e.g., members of the public) also is prohibited by this policy, and includes any work-related settings, including, for example, business trips and business-related social functions.

REQUEST FOR ACCOMMODATION

The Company will make good faith efforts to provide a reasonable accommodation to qualified applicants and employees with a known mental or physical disability, to enable them to apply for and perform the essential functions of their job, unless the Company finds that such an accommodation would create an undue hardship to the Company or a direct threat to the health and/or safety of others. Individuals who believe that they are qualified and have a mental or physical impairment that is a disability, as defined by applicable law, should make a request for accommodation from Human Resources.

Upon receipt of an accommodation request, Human Resources or the individual's manager may meet with the requesting individual to discuss and identify the precise limitations resulting from the impairment and the potential reasonable accommodations that the Company might make to help overcome those limitations. If there is more than one effective accommodation available, individuals may not receive their preferred accommodation. The Company may require documentation to support the request, including documentation regarding the impairment and the limitations.
Human Resources, in conjunction with appropriate management representatives identified as having a need to know (e.g., the individual's Supervisor/department head), will review the request and any supporting documentation to determine the feasibility of the requested accommodation(s) and will discuss the results of such review with the requesting individual.

The Company will make good faith efforts to provide a reasonable accommodation of an employee's sincerely held religious belief(s), unless the Company finds that such an accommodation would create an undue hardship. Employees should request a religious accommodation from Human Resources. The Company may require documentation to support the request. If there is more than one effective accommodation available, individuals may not receive their preferred accommodation. Reasonable accommodations may include a change in the work environment or in the way tasks or responsibilities are customarily done that enables an employee to participate in his/ her religious practice or belief without undue hardship on the conduct of the Company's business or operations. A reasonable religious accommodation may include, for example, providing: unpaid leave for religious observances; time and/or place to pray; scheduling changes; or voluntary shift or hours substitutions.

Retaliation against individuals requesting accommodations is prohibited.

THREATS AND VIOLENCE

The Company strives to maintain a work environment free from intimidation, threats or violent acts. This includes, but is not limited to: intimidating, threatening or hostile behaviors, physical abuse, vandalism, arson, sabotage, use of weapons, carrying weapons of any kind onto Company property, or any other act which, in management's opinion, is inappropriate in the workplace. In addition, offensive comments regarding violent events will not be tolerated. Employees who feel they have been subjected to, observe, or have knowledge of any of the behaviors listed above are requested to immediately report the incident to their Supervisor or Human Resources or via the Ethics Helpline, anonymously if that's preferred, 24 hours a day 7 days a week by calling 1-866-538-4266 or using the Internet site at www.vrethicshelpline.com. Reports of threats may be maintained confidential to the extent maintaining confidentiality does not impede our ability to investigate and respond to the complaints. All complaints will be investigated. To maintain workplace safety and the integrity of its investigation, the Company may suspend employees suspected of workplace violence or threats of violence, with or without pay, pending

investigation. Anyone found to be responsible for threats of or actual violence or other conduct that is in violation of this policy will be subject to disciplinary action up to and including termination of employment. Employees are encouraged to bring their disputes to the attention of their Supervisor or to Human Resources before a situation escalates. No employee will be subjected to retaliation, intimidation, or disciplinary action as a result of reporting a threat under this policy.

Employees threatened by an outside party should follow the steps detailed in this section. It is important for us to be aware of any potential danger in our offices. Indeed, we want to take effective measures to protect everyone from the threat of a violent act by an employee or by anyone else.

SUBSTANCE ABUSE AND DRUG/ALCOHOL TESTING

It is the Company's goal to establish and maintain a safe and healthy work environment that is free from the effects of alcohol and illegal drugs. Employees who work while under the influence of illegal drugs or alcohol present a safety hazard to themselves, their co-workers and the public and will not be tolerated. Moreover, the presence of illegal drugs and alcohol in the workplace limits our ability to perform at the highest levels and provide our guests with quality service. In addition, we endeavor to safely and efficiently provide the public with quality goods and services at a reasonable cost, and for these reasons, we have established, as a condition of employment and continued employment, the following policy. If you have any reservations about working in an environment where illegal drug and alcohol use is not tolerated, you should reconsider whether or not you wish to be employed at the Company.

The following summarizes the Company's position regarding the use or possession of alcohol and illegal drugs.

The following activities constitute serious violations of Company policy that will result in disciplinary action, up to and including termination, to the maximum extent permitted by applicable law:

- The unlawful manufacture, production, transportation or growth of an illegal substance.
- The unlawful or unauthorized possession, use, or being under the influence of alcohol or illegal substances at work, on Company property (including National Forest land for which the Company holds a Special Use Permit, where applicable), at any Company function, while operating Company vehicles or personal vehicles for Company business, or while wearing a company uniform. Under the influence includes having any detectable level of alcohol or illegal substance in your system.
- The unlawful sale or furnishing of illegal substances at any time, on or off the job.
- Engaging in disorderly conduct under the influence of alcohol or illegal substances in and around the Company's resorts or while wearing a Company work uniform.
- Furnishing alcohol to minors, on or off the job.

For purposes of this policy, illegal substances include controlled substances as well as legal drugs not being used in the manner appropriate or the person they are prescribed for.

Notwithstanding the above, alcohol is permitted at company sponsored events in accordance with the Company Sponsored Events policy. The use in moderation of alcohol in connection with Company-sponsored social activities or the entertaining of business guests, such as vendors, suppliers, and the like, is not prohibited. Detectable levels of alcohol may be present in such cases.

Circumstances that may result in the testing of employees for drug and/or alcohol include but are not limited to the following, to the extent permitted and in accordance with applicable law:

- When required by Federal or State law or applicable rule or regulation of any Federal or State Agency. For example, Department of Transportation (DOT) regulations may require pre- employment testing to operate or work on a shuttle bus.

- When you are involved in an incident resulting in injury to yourself.
- When you are involved in an incident or accident that results in any damage to any Company property or a Company vehicle (this includes all mobile equipment including snowcats, rangers, etc.) regardless of cost to repair.
- When you are involved in an incident where a guest or another employee is injured regardless of whether you are injured if you are suspected of causing and/or contributing to the incident.
- When there is reasonable suspicion that you are under the influence of drugs or alcohol.
  The Company has established the following procedure for the testing of alcohol/drug use among its employees. The Company has the right to require blood, saliva, hair and/or urine samples for reasonable suspicion/post-accident testing. If required by applicable state law, the Company will provide the employee with a form to sign acknowledging that he or she has seen this Policy. If applicable, an employee may request another copy of the Policy to review at such time. If an employee has requested and been provided a copy of the Policy, then refusal to sign the acknowledgment will be treated as refusal to undergo testing and may result in termination, to the maximum extent permitted by applicable law.

  When reasonable suspicion has been established that an employee is under the influence of alcohol or illegal substance(s) at work, a supervisor will arrange for transportation to a testing facility. Employment will be temporarily suspended upon receiving confirmed results from an independent laboratory and subject to review by an MRO).

  No advance notice is required to test based upon reasonable suspicion or post-accident.

  The Company is aware that ingesting certain legally available foods and food supplements, including but not limited to hemp oils and other hemp products may result in a positive drug screen. However, the use of these products will not excuse a positive test result to the maximum extent permitted by applicable law. The Company advises employees to avoid the use of these or any products that may affect the outcome of a drug screen.

  Refusal to submit to drug testing, providing a false or adulterated urine sample, failing to provide a urine/blood/saliva/hair sample suitable for testing or submitting to a test resulting in a positive screen constitutes a material breach of a condition of employment and may result in termination, to the extent permitted and in accordance with applicable law. Any questions may be directed to a Human Resources Director/Manager or a Safety Manager.

  Please note that state laws decriminalizing and/or legalizing marijuana for those with, or without a prescription has no impact on our Company policy prohibiting the possession or use of marijuana at work, being under the influence of marijuana at work or having any detectable level of marijuana in your system, unless applicable state law provides otherwise. State laws generally do not require the Company to accommodate the medical use of marijuana and marijuana is still illegal under federal law, with or without a prescription. However, if you have a medical condition for which you need to request an accommodation in order to perform your job, the Company will work with you to determine whether a reasonable accommodation, other than one that may result in detectable levels of marijuana in your system at work, is available (see Request for Accommodation policy).

  As a condition of continued employment, each employee of the Company is required to abide by the terms of this policy.

  Employees must notify their local Director or Senior Director of Human Resources of any criminal drug statute conviction for a violation occurring in the workplace, no later than five (5) days after such conviction. Within ten (10)days of such notification or other actual notice, the Company will advise the contracting agency of such conviction.

  Any employee who is charged by a law enforcement agency with illegal drug or alcohol activity, either on or off the job, may be considered to be in violation of this policy. In deciding what action to take, management will take into

consideration the nature of the offense charged, the employee's present job assignment, the employee's record with the Company, the disposition of the charge by law enforcement officials or the courts, and other factors, including the impact of the offense charged upon the conduct of Company business and any limitations on taking action pursuant to applicable law.

Any employee who violates this policy will be subject to disciplinary action, up to and including immediate termination of the employee's employment. In appropriate circumstances as determined in discretion of the Company, any employee who violates this policy may be required, in connection with or in lieu of disciplinary action to participate in a drug abuse assistance or rehabilitation program approved for such purposes.

You are responsible for reading and understanding this policy and any notified updates posted to the Intranet. Any employee found to have violated this policy may be subject to disciplinary action, up to and including termination of employment and, where warranted, legal action.

If you, as an employee, feel that you may have a problem with alcohol or drugs, please seek assistance through the Employee Assistance Program (EAP - see Benefits Handbook) before the problem leads to deteriorating job performance or a violation of Company policy, which may result in your losing your job. In appropriate cases and in accordance with applicable law, where employees are willing to acknowledge a chemical dependency and commit to ending it, the Company may allow such employees to take time off for rehabilitation. To assist in that effort, the Company has arranged for three free visits to the EAP for matters regarding alcoholism and/or drug abuse. If you seek assistance before a policy violation, your decision to go for help will not be held against you. Going to EAP before or after a violation of Company policy will not foreclose the right of the Company to administer disciplinary action.

OUTSIDE EMPLOYMENT

The purposes of this policy are to protect confidential and proprietary information of the Company and those affiliates whose financial results are consolidated with the Company, to assure that employee's focus on the responsibilities of their position is not undermined by the demands of another employer or self-employment, and to prevent employees from being put in a position where their duty of loyalty to the Company can be legitimately questioned.

The Company requires disclosure of outside employment in certain circumstances and bans such employment where there is a risk that confidential information may be disclosed or where the employee's ability to perform their job for the Company may be impacted. Outside employment reporting forms are available on the Company Intranet site or through Human Resources.

COMPUTER USE

Systems are intended to be used in furtherance of the Company's business and policies, and so that there is no interference with performance or operations. This includes telephones, fax machines, e-mail and voicemail systems, Company computer systems and Internet access. You may use the Company's computer resources for occasional limited personal use if it does not hinder performance of job duties or violate any other Company policy. Only authorized individuals are allowed access to our Company resources. The Company, however, reserves absolute access, monitoring, and control over our computer resources. The reasons for which the Company may obtain such access, monitoring, and control include, but are not limited to: maintaining the system; preventing or investigating allegations of system abuse or misuse; assuring compliance with software copyright laws; complying with legal and regulatory requests for information; and ensuring that Company operations continue appropriately during an employee's absence.

Users are the first line of defense at the Company and as such are responsible for safeguarding the Company's computer resources. Users are responsible for safeguarding their passwords used to access computer systems.

Sharing of passwords (except with management) is prohibited and users are responsible for all transactions made using their password.

Transmitting or otherwise disseminating proprietary data, trade secrets, or other confidential information outside of the Company is strictly prohibited, unless the transmission is expressly authorized in writing by a member of the Executive Committee as part of an employees' job responsibilities. Under no circumstances is an employee of the Company authorized to engage in any activity that is illegal under local, state, federal, or international law, including, but not limited to, those related to copyrights and software piracy, while using the Company's computer resources.

The Company's other policies including, but not limited to, those prohibiting harassment, in their entirety, apply to the use of the Company's computer resources. The Company's computer resources may not be used for the dissemination, storage or voluntary receipt of any material that is fraudulent, harassing, sexually explicit, obscene, intimidating, or defamatory. Users may not perform acts that waste computer resources or unfairly monopolize resources to the exclusion of others.

Non-Vail Resorts computing devices should not be connected to the Company network without proper approvals from the IT Department. Similarly, employees may not install, duplicate, or remove software on the Company's computer resources without prior management approval.

The Company reserves the right to block and/or monitor Internet access to any sites and monitor user's electronic communications and any other network connected device. No employee should have any expectation of privacy in anything they create, store, send, or receive on the Company's computer resources. Any questions should be directed to the IT Support Center at **970-754-4357**.

BACKGROUND CHECK

Lawful background checks are generally completed prior to employment with Vail Resorts. Under certain circumstances, such as, but not limited to, transferring positions, promotion, and reasonable suspicion, additional lawful background checks will be completed while employed, to the maximum extent permitted by applicable law.

HIRING OR SUPERVISING RELATIVES

In keeping with the Company's values and policies, decisions concerning all terms and conditions of employment, such as performance, promotion, and compensation, should be based on considerations of merit, without concern for favoritism or the appearance of favoritism. To avoid this problem, the Company may refuse to hire or place a relative in a position where the potential for favoritism or conflict exists. If employees become related or enter into an intimate relationship during the course of their tenure and their relationship creates a conflict in supervision, safety, security or morale, or if a reorganization creates such conflict, the Company may require a shift change, department transfer or employment termination. It is your obligation to inform your immediate Supervisor or Human Resources if you enter into such a relationship. Situations will be evaluated on a case by case basis and adjustments will be made when necessary. For the purposes of this policy, a relative is any person who is related by blood or marriage, or whose relationship with the employee is similar to that of persons who are related by blood or marriage. Any exceptions must be approved by Human Resources.

THIRD PARTY INQUIRIES (INCLUDING MEDIA) AND CONFIDENTIAL INFORMATION

As an employee of the Company, from time to time, you may receive inquiries including but not limited to members of the press, insurance adjusters and attorneys. Only members of the Company's Public Relations department are permitted to speak directly to the media/press on the Company's behalf (e.g., provide explanations or comments). If you are asked for the Company's official position on an issue, reach out to the Health and Safety Department for insurance inquires, and the Legal Department for attorney inquiries. Human Resources can help connect you

to the right group if needed.

As part of your responsibilities at the Company, you may learn of or be entrusted with sensitive information of a confidential nature. During your employment, any information, including, but not limited to sales figures or projections, estimates, guest lists, guest purchasing habits, guest preferences, computer processes, programs and codes, marketing methods, programs, or related data, tax records, or accounting procedures, will be considered and kept as the private and confidential records of the Company. These records may only be used in performing work for the Company and must not be divulged to any firm, individual, or institution except on the direct written authorization of a member of the Executive Committee. Your failure to honor this confidentiality requirement may result in disciplinary action, up to and including termination.

If you leave employment with the Company for any reason, you are obligated to treat as private and privileged any such sensitive information. You should not use, divulge, or communicate to any person or entity any such sensitive information without the express written approval of a member of the Executive Committee. The Company will pursue legal remedies for unauthorized use or disclosure of sensitive, confidential information.

SOCIAL MEDIA

Social media opens a new world of communication. It's an exciting time and we realize that you might have questions. All of your questions can be answered by reading the policy in its full format in the Policy Portal on the Company Intranet.

We want to assure you that we are not trying to dictate or manage how you use social media personally, and outside of the context of the Company or your job, but rather, we want to provide you with the policy and guidelines, and even some suggestions, to help you in the context of social discussions and interactions that are work-related or could impact your job.

Review the Social Media policy for the specifics – but remember the following:

- You cannot share ANY financial information that could be used to predict or forecast future business results or that could influence our stock price. This does not extend to information about wages or compensation.
- You cannot share sensitive, proprietary and/or competitive Company information. This does not extend to information about wages or compensation or other information related to terms and conditions of employment.
- You cannot speak on behalf of the Company, including speaking on behalf of the Company about a lawsuit or any legal situation, unless you are responsible for doing so as part of your job duties (e.g., designated Public Relations department employees).
- Don't use your Company email address to register on social networks, blogs or other online tools utilized for personal use.
- Speak in the first person and identify yourself upfront.
- You cannot violate any laws, rules or regulations online or offline.
- You cannot divulge specific information regarding an accident or incident at any facility owned or operated by the Company involving a guest.
- You cannot disclose confidential guest information, such as con- tact or financial information unless you have explicit authorization.

If you have complaints or feedback about the Company, your colleague or work, we want to hear them. Keep in mind that you are often more likely to resolve work-related complaints by talking directly with the colleague causing an issue, your Supervisor, or Human Resources than by posting complaints to social media.

Harassment, discrimination, bullying, hate speech, threats of violence or any similar inappropriate or unlawful behavior or comments that violate Company policy and/or applicable law have never been okay at work and are not okay in relation to other employees, guests, suppliers, your resort, group or the Company. This applies to social media channels, as well as your day-to-day work interactions and means that our policies around this inappropriate or unlawful behavior also apply to your behavior within social media and public online spaces. Remember that you may have a duty to report work-related harassment, discrimination or other inappropriate behavior wherever you see it.

ATTENDANCE & PUNCTUALITY

We're counting on you. Be here when you're scheduled to be here and show up on time, alert and ready for work. Unnecessary absences and tardiness are expensive, disruptive and place an unfair burden on your fellow employees and your Supervisor.

If you're sick or going to be late, let your Supervisor know as soon as possible, but at least one hour before your scheduled start time. Calling into a co-worker, leaving a voicemail or text message is not sufficient or acceptable protocol.

Excessive absenteeism or tardiness will not be tolerated. Three consecutive days of unexcused absences (no call/no show) will generally constitute a voluntary separation of employment and will result in a no rehire status, unless otherwise prohibited by applicable law.

There are certain days (especially Holidays) where your Supervisor may require attendance by all employees due to the high number of guests. An unexcused absence on any one of these days may result in immediate termination, to the maximum extent permitted by applicable law.

In evaluating employee attendance and otherwise administering this policy, the Company does not consider absences/tardiness protected by applicable federal, state, or local law.

PRESENTATION / UNIFORMS

You might work in service or sales, as an instructor or food server, an executive chef or an executive. We know that departments, locations and positions are all different and the details for distinct operating groups may vary, including personal grooming and how you dress. No matter who you are or what you do, that first impression is always important. To be at your best, follow your location or department's dress code, and talk with your Supervisor about any specific presentation requirements for your job.

These are the basic presentation expectations. If you come to work violating the policy listed below, you may not be permitted to start your shift and/or may be asked to change clothes, be sent home or be disciplined. If due to a sincerely-held religious belief or disability you are not able to meet the standards and/or would like to request a reasonable accommodation, please contact Human Resources.

- Hair - Hair should be clean, professional and kept back from the face. Extreme styles (e.g. mohawks) are not permitted.
- Facial Hair - Beards, goatees, sideburns and mustaches are allowed up to ¾" length maximum and must be neatly trimmed at all times. Otherwise, staff should be clean-shaven. Extreme styles are not permitted.
- Nails - Fingernails should be clean and short or moderate in length. Polished nails should be maintained and in good condition.
- Jewelry & Piercings - All jewelry must be professional in appearance. One small nose stud is allowed. Up to two

earrings or one solid gauge up to ½" maximum in each ear is allowed. All other facial jewelry or visible body piercings, including additional nose rings, gauges and tongue studs are not permitted. Concealing jewelry with a bandage or other means is not permitted.

- Tattoos - Employees may have visible tattoos, except on the face and neck area, that are in good taste and not offensive. An employee may be asked to cover their tattoo with clothing while on duty and must comply if requested.
- Clothing/Hygiene - Employees are expected to dress professionally and follow all reasonable personal care standards, including regular bathing to avoid offensive or excessive odors such as body odor and/or per- fume and cologne.
- Footwear - Employees are expected to wear footwear appropriate for their position and in good condition.
- Uniforms - Certain positions require employees to wear a uniform while working. Employees are expected to wear uniforms in the appropriate manner. Nametags must be worn and jackets zipped up to above nametag level. All hats, where permitted, must be worn facing forward.

SEASON PASS

We work hard and we play hard. Your employee I.D. may allow you to ski, snowboard or cross-country ski free of charge. While enjoying your skiing, snowboarding, cross-country or other privileges, you are expected to observe "Your Responsibility Code" as listed in the safety section of this Guide. Letting someone else use your I.D. is considered an abuse of this privilege and is strictly prohibited. We expect you to "Do Right" on and off the hill. Employees unable to perform their work duties due to illness, injury, personal business or other reasons will not be allowed to use skiing, snowboarding, cross-country, or other privileges until they return to work. Furthermore, employees are strictly prohibited from calling in sick to work, and using their season pass that same day. Generally, season pass privileges are terminated at time of separation. An exception to this is made for seasonal employees that have fulfilled their seasonal commitment - their passes will remain active for the duration of the season.

DISCIPLINARY AND TERMINATION GUIDELINES

The Company is an at-will employer, meaning that, just as an employee may terminate his/her employment at any time, with or without cause, the Company may terminate the employment relationship at any time, with or without cause or notice. If it becomes necessary to discipline an employee for any reason including, but not limited to, unsatisfactory job performance, unexcused tardiness/absence, or violation of Company policies or rules, or violation of local, state or federal law. The Company may elect to use progressive steps in the disciplinary process such as a verbal discussion and warning by the employee's immediate Supervisor to correct the problem; formal written warning, with or without short-term unpaid suspension; and termination of employment. However, such steps are not mandatory and it is in the Company's sole discretion whether to use such steps, the order in which to use them, and whether to proceed directly with termination. In addition, the action taken by management in an individual case should not be assumed to establish a precedent in other circumstances.

For Your Information

In addition to our Company Standards, this section includes information that is good to know.

EMPLOYEE CLASSIFICATIONS

All employees fall within one of the following classifications:

- **Full Time**. Employees who regularly work at least 30 hours per week.
- **Part Time**. Employees who regularly work less than 30 hours per week or on an irregular basis as needed.

- **Seasonal**. Employees who are either hired for a specific purpose or time period. A seasonal employee may work a full time or part time schedule.
- **Year Round**. Employees who are hired for a position that is not for a specific season or time period. A year-round employee may work a full time or part-time schedule.
- **10/11 Month**. Employees who are hired into roles where they have designated unpaid months off. 10-11 Month employees generally work full time positions.
- **Season to Season**. Employees who have applied for and been granted Season to Season status, Season to Season employees generally work full time positions.
- **Holiday Help**. Seasonal employees who are expected to work at least 50 hours, but less than 100 hours in a winter season.

Contact Human Resources for more details.

In addition to the above classifications, all employees are categorized as either "**exempt**" or "**non-exempt**." Pursuant to federal and state wage & hour laws, exempt employees do not receive overtime pay. Employees classified as exempt receive a salary which is intended to cover all hours worked including any hours worked in excess of 40 in a workweek or overtime as otherwise mandated by applicable state law.

NURSING MOTHERS' BREAK TIME

The Company will provide nursing mothers with break time, as needed each work day, to express breast milk up to one year after the birth of a child, or longer as required by applicable state or local law. Non-exempt employees may use paid break time, unpaid meal periods, or additional reasonable unpaid time for such purpose. Exempt employees may take breaks as needed for such purpose. The Company will provide a private space (other than a toilet stall) where employees can express breast milk. Employees should consult with their Supervisor or Human Resources to find a suitable location or to ask any questions. The Company may not be able to provide additional break time if doing so would seriously disrupt the Company's operations.

SERVICE RECOGNITION

Thanks for your hard work and dedication! We recognize the importance of our long-term employees. You are eligible for service recognition after your 5th anniversary year and each five year period thereafter. For service recognition purposes, service hours and original hire date are used in computation.

JOB OPPORTUNITIES, TRANSFERS AND POSTINGS

Typically, vacant positions will be posted on our career website, except in certain unusual circumstances where the Company reserves the discretion to deviate from this practice. Professional, management and other similar openings will normally be posted for a minimum of 72 hours. Positions can be posted only internally or both internally and externally.

The Company strongly encourages the continuing development of its employees and, whenever possible and appropriate seeks opportunities to promote from within.

Current employees who meet the minimum qualifications for a vacant position must apply through the 'existing or returning employees' link on ***www.vailresortscareers.com*** or through the careers section of SuccessFactors. To be eligible for transfer or promotion, employees must be in good standing and generally must be in their current role for 12 months for year-round employees and two months for seasonal employees.

Departmental transfers are generally based on job performance and need. If you're interested in applying for a different job, discuss it with your Supervisor first, then apply. Prior to transferring, you must provide a minimum of two weeks' notice to your current Supervisor. Keep in mind that benefit eligibility and privileges depend on the status of the new position and are not necessarily automatic unless otherwise required by applicable law.

HIRING FORMER EMPLOYEES

Should you voluntarily leave the employment of the Company, be separated at the end of the season, or be separated due to a layoff, you may be considered for re-employment. Although you may be eligible for re-employment, there is no guarantee that a position may exist or that you will be selected to fill an opening. Returning employees with less than a 12-month break in service who are rehired will have no loss of service hours or seniority calculation. Any accrued but unused sick time will also remain on the employee's history, and will be reinstated in accordance with the applicable law. Employees returning after 12 months will be rehired as new employees with no restoration of prior benefits.

EMPLOYEE DATA & FILES

The Company wants to ensure you stay up to date with relevant information, so it is important to maintain accurate personnel records. It is your responsibility to confirm you have valid contact information on file with the Company and that you check your mail and email on a regular basis for important information. If changes occur with your email address, mailing address, phone number, or emergency contact, visit ***my.vailresorts.com*** to update your record accordingly.

In the event of a family status change (i.e. marital status, birth or adoption of a child) you must notify Human Resources of this change within thirty days after the event to ensure continued benefit coverage or to enroll new dependents.

Employee files are the property of the Company and employees may not remove any material from their file. If you are interested in reviewing your personnel file, contact Human Resources.

All personnel files (except for content regarding wages/compensation or any other information related to terms and conditions of employment) are confidential, and except to satisfy legal requirements like subpoenas and requests from government agencies, we do not release any information outside the Company without your written approval.

EMPLOYMENT VERIFICATION

Verifications are handled exclusively by Human Resources, or the Company's designated agent. Your written authorization is required to release any information other than your dates of employment and job title.

USE OF PERSONAL MOBILE DEVICES FOR WORK

In California, employees who are not using a Company purchased/provided mobile device, or who are not participating in a Company mobile device plan are not expected nor required to use their personal mobile devices for work related purposes, such as calls and/or text messages. However, the Company recognizes that such use of a personal mobile device may be necessary from time to time and in such circumstances, California employees may submit for reimbursement, and will be reimbursed at the rate of $0.10 per call minute or $0.05 per text message. Adequate documentation must be provided to substantiate the cost, timing and validity of the expenditure regardless of the amount of reimbursement sought. Documentation must include a copy of the mobile device bill with each necessary work related call and/or text message highlighted, the reason for such usage and why it was necessary to incur the expense rather than use the Company's equipment or other available telephones, and "CA- Policy" identified as the "business purpose." Original receipts must be submitted. In addition, notwithstanding any- thing to the contrary elsewhere in the Company's Travel & Entertainment policy, to ensure timely reimbursement, California employees should submit this mobile device T&E report within 30 days of incurring the expense and no later than the end of the accounting quarter. T&E reports submitted beyond 90 days of incurring the expense may not be eligible for reimbursement. Employees incurring more than $30.00 worth of expenses in a month may be required to participate in the Company phone plan. For more information, please refer to the Company "Travel & Entertainment" Policy or the Travel Services Sharepoint homepage on the

corporate intranet site.

TOBACCO-FREE WORKPLACE

Smoking, chewing tobacco, snuff and other tobacco products including the use of electronic smoking devices are not permitted in view of the guest or in offices, restrooms, meeting rooms, Company vehicles, buildings or in restaurants. Any disputes involving smoking and any employees with questions should discuss their issues/concerns with Human Resources. Employees will not be subject to retaliation for reporting violations of this practice.

PETS

Employees are not permitted to bring any animals on Company property (including parking lots) with the exception of reasonable accommodations in the form of service animals for qualified individuals with disabilities or approved search and rescue dogs. Please leave your pets at home.

PERSONAL PACKAGES AND MAIL

Due to the volume of business shipments and mail that is handled by the various locations of the Company, do not have personal packages mailed to Company addresses. In the event that personal mail is delivered, and the Company is unable to identify ownership, the Company may open such mail to assist with determining final destination. The Company is not responsible for personal mail delivered to any Company address.

PERSONAL PROPERTY

Loss or damage to your personal property, including ski or snowboard equipment, and personal items maintained in offices and other work areas is not covered by the Company. In the event of a theft, report the loss to your Supervisor immediately. The Company will investigate and may notify local law enforcement agencies of the loss.

LOST & FOUND

Employees and guests alike are grateful for the recovery of their belongings, so each resort and Company has a designated Lost and Found area. You are required to turn in lost and found items immediately.

MISAPPROPRIATION OF PROPERTY

Any suspected misappropriation, or unauthorized possession of Company or guest property, which occurs on or off Company premises, should be reported to Security or Emergency Services immediately. Security/Emergency Services may conduct an investigation and may notify the appropriate law enforcement agency when a violation of the law may have occurred. Employees are required to fully cooperate with Security/Emergency Services, Internal Audit, the Company's management and law enforcement authorities during any investigation. Misappropriation or unauthorized possession of property is a serious offense,

and in addition to disciplinary action, criminal prosecution is also a possibility. The Company may participate in undercover operations using secret shopper services or with law enforcement agencies.

INSPECTIONS

As a condition of employment and continued employment, each employee agrees and consents to such searches, inspections, examinations and tests as may be required. Inspections may be conducted if the Company suspects that an employee is in possession or under the influence of alcohol or controlled substances or where misappropriation of property may have occurred.

The Company may inspect personal containers such as lunch pails, thermoses, purses, packages, backpacks or other containers that may be carried by individual employees or stored on Company property or request an employee to empty their pockets. Personal vehicles on Company property are also subject to search when reasonable suspicion exists. In the event of a search, an effort will be made to have the employee present. There are situations where a search may be conducted in the absence of the employee to abate any situations which may be detrimental or dangerous to Company property and facilities. Employees are expected to cooperate in the conduct of any search or inspection.

NO SOLICITATION/NO DISTRIBUTION

To avoid distractions, solicitation by an employee of another employee is prohibited while either the person doing the soliciting or the person being solicited is on working time. Distribution or posting of advertising material, hand-bills, printed or written literature or notices of any kind during working time or in working areas of the Company is prohibited. Working time includes the time during which any of the employees involved are actually scheduled to work, but does not include scheduled rest periods, meal breaks and other specified times when employees are not expected to be working. Employees also are prohibited from engaging in solicitation of and distribution to guests in guest services areas at any time. Solicitation and/or distribution by non-employees on Company premises is prohibited at all times.

Complaint and Problem Resolution

Periodically each of us may have a complaint or problem that arises from a variety of situations in our fast-paced workplace. Only through working together can we maintain a sound working environment.

TALK TO US

The Company has established a culture that cares about its employees and recognizes that our employees truly make the difference in our business. We are committed to maintaining a positive and productive work environment that allows our team to succeed.

You are the eyes and ears of our organization and through you, we learn how to improve. You have a voice and we welcome your thoughts, suggestions and concerns.

EMPLOYEE COMPLAINTS

It is our desire to provide our employees with a working environment that is free from conditions which might interfere with or affect job performance or create offensive or intimidating work situations. We would like to resolve

problem situations as quickly as possible. Should you have a complaint or problem and need help in resolving it, you can talk it over with your Supervisor, Human Resources, or the Ethics Helpline, anonymously if that's preferred, 24 hours a day 7 days a week by calling 1-866-538-4266 or using the Internet site at www.vrethicshelpline.com. You can also contact Human Resources any time if you feel your concerns are not being handled in a timely and professional manner.

Since certain policies (e.g., those involving complaints of harassment and guest complaints, among others) that have separate reporting procedures, such issues are excluded from this procedure. Disciplinary decisions, including termination decisions, also are excluded from this procedure.

GUEST COMPLAINTS

Proper handling of guest complaints can have a lasting effect on our business. Guests' feelings when they leave one of our resorts, stores, hotels, etc. affect not only their decision to come back, but also what they say to others about their experience. Should you encounter a guest with a complaint, listen to the guest and try and handle the problem. If you are not able to assist, call your Supervisor. If the guest has lost or stolen property, call Security and Emergency Services. Try to offer your assistance without assigning fault or making promises or admissions on the Company's behalf.

Getting Paid

The Company is committed to conducting business ethically, operating with integrity, and providing an experience of a lifetime to its employees. In support of those values, it is the Company's policy and practice to compensate employees for all time worked and to do so in compliance with all applicable laws.

WAGE PAYMENT POLICY

The Company intends to compensate employees for all time worked and to take only authorized deductions from pay. It is a serious violation of this policy for any employee or Supervisor to under- or over report hours worked, to falsify a time record, to alter another employee's time record, to instruct another employee to incorrectly or falsely report hours worked, to work "off-the-clock", or to fail to report any such misconduct. For full policy, review in the Policy Portal on the Company Intranet.

PAY TRANSPARENCY

The Company, will not terminate employment or in any other manner discriminate against employees or applicants because they have inquired about, discussed, or disclosed their own pay or the pay of another employee or applicant. However, employees who have access to the compensation information of other employees or applicants as a part of their essential job functions cannot disclose the pay of other employees or applicants to individuals who do not otherwise have access to compensation information, unless the disclosure is (a) in response to a formal complaint or charge, (b) in furtherance of an investigation, proceeding, hearing, or action, including an investigation conducted by the employer, or (c) consistent with the contractor's legal duty to furnish information.

WORK DAY, WORK WEEK, PAY PERIOD AND PAYDAY

- For pay purposes, the workday for the Company runs from midnight to 11:59 pm for each calendar day.
- For pay purposes, the workweek, which is the basis for calculating overtime for overtime-eligible employees, begins Saturday at midnight, and ends at 11:59 pm Friday.

- Pay periods are two weeks long starting Saturday at midnight and ending on the second Friday at 11:59 pm.
- Paydays are bi-weekly, on the Friday of the week following the pay period end. If payday should fall on a banking holiday, payday will normally be the preceding bank day.

Rest periods, meal periods, and overtime are provided and paid based on state and federal law.

REST BREAKS

The Company provides nonexempt employees with rest breaks as required by applicable law. If you work at least three and one half hours per day, the Company will allow you a 10-minute duty free and uninterrupted paid rest break for every four hour period you work, or a major fraction thereof (any time greater than two hours). The rest break should be taken as close to the middle of each four-hour work period as is practical. You are responsible for scheduling and timely taking your rest breaks. Rest breaks cannot be combined with meal periods at any time.

You are encouraged to take your rest breaks; you are not expected to and should not work during your rest breaks. If you are ever not permitted to take a rest break or if you are in anyway discouraged from taking a rest break, you should immediately notify your Supervisor or Human Resources. Since you are paid for all rest break periods, you do not need to clock out when taking a rest break.

MEAL PERIODS

The Company provides all eligible employees with the opportunity to take meal periods as required by applicable law. Hourly paid, non-exempt employees are entitled to a 30-minute uninterrupted, duty free and unpaid meal period when working at least five hours, or major fraction thereof. This meal period should begin no later than the end of the fifth hour of work.

When taking a meal period, you should completely stop working for at least thirty minutes. You are prohibited from working “off the clock” during your meal period. Those employees who use a time clock must clock out for their meal periods and are expected to clock back in and promptly return to work at the end of any meal period. Employees who record their time manually must accurately record their meal periods by recording the beginning and end of each work period.

The Company expects you to timely take your meal periods, and you are responsible for scheduling them with your Supervisor. If you are ever not permitted to take a meal period, you should immediately notify your Supervisor or Human Resources. You may waive your meal period if you work more than five hours but less than six hours in a work day. If you work more than 10 hours but less than 12 hours, you may waive your second meal period if you did not waive your first meal period. If you work more than 12 hours, you may not waive, and should take, your second unpaid, off-duty 30-minute meal period. Any waiver must be in writing and signed by you before the meal period is due. You may be allowed to take an “on duty” meal period if the nature of your position prohibits you from taking an uninterrupted meal period and you agree to the on-duty meal period in writing. With an on duty meal period, you are allowed to eat your meal while on duty, and you will be compensated for the entire time.

SHOW-UP PAY

It may be necessary from time to time to close all or part of the resort operations. In the event that hourly paid, non-exempt employees report for work as scheduled/directed, and subsequently are not put to work or work less than half of your scheduled day’s work, through no fault of your own, you will be paid “show up pay.” Show up pay will be for half the hours you were scheduled to work that day, and will be no less than two hours pay and no more than four hours pay. You will not receive show up pay if you are on paid standby status, when public utilities fail or when work is interrupted by an act of God or other causes not within the Company’s control.

EMPLOYMENT AT MULTIPLE VAIL RESORTS, COMPANIES OR PROPERTIES

Employees working for multiple Company businesses (including, but not limited to, a mountain resort a hospitality property and a retail store) must notify Human Resources of the dual employment to ensure that pay and benefits are properly administered.

NON-EXEMPT EMPLOYEES AND TIMEKEEPING

If you are classified as a non-exempt employee, you must maintain an accurate employee time record (or the electronic equivalent) of total hours worked each day.

Employees are prohibited from performing any "off-the-clock" work. It is prohibited to work overtime without authorization and you should not start work early, finish work late, work during a meal or rest break or perform any other extra or overtime work unless you are authorized to do so.

It is a violation of the Company's policy for any employee to report time for another employee or to alter another employee's time record.

TIPPED EMPLOYEES

In accordance with federal, state, and local law, any employee (waitstaff, bellstaff, ski instructor, etc.) who receives tips must report 100% of those tips as income. It is the employee's responsibility to report cash tips. Credit card tips are paid directly through Payroll.

TAX REPORTING

Please review your earnings on a regular basis to make sure the tax withholding is as you requested on your W-4 form. If you have a question, or the status of allowances appears incorrect, contact Human Resources immediately. It is your responsibility to have taxes withheld in the correct manner for your filing status. Payroll and Human Resources personnel cannot advise you on tax matters. Please consult a tax professional if you have questions about your personal taxes.

METHODS OF GETTING PAID

Vail Resorts offers employees three options to receive pay (live check, direct deposit and Paycard). You MUST elect a pay option within five days of hire or you will be automatically enrolled in the Paycard option. We recommend that you 'Go Green' on paydays and avoid the hassle of depositing live checks. For any questions regarding your pay options or assistance with your elections, please contact Human Resources.

REVIEW YOUR PAY STUB AND RECORDS

Your Payroll information, including pay options, paystubs, tax, personal information, and W-2 forms can be accessed online at ***my.vailresorts.com***. Please remember to update all personal information (address, phone number, added dependent, etc.), to ensure your records are up to date.

Whether you have direct deposit or a paper check, whether you view your paystubs online or in hand, take a look to be sure everything looks right. Of course, we make every effort to ensure our employees are paid correctly, but mistakes can happen, so if you believe a mistake has occurred (including tax withholdings, improper deductions, under-reported hours worked or overpayment) you should immediately report the matter to your Supervisor, Human Resources or use the Ethics Helpline at 1-866-538-4266 or www.vrethicshelpline.com. Please note that intentionally retaining compensation that you have not earned or is not due to you may be considered theft.

DEDUCTIONS, GARNISHMENTS, AND LEVIES

At certain times, it may be necessary to take deductions from your check to cover the cost of services or property owed to the Company. Such deductions will be made only in accordance with applicable law. The Company may be required to withhold earnings from your wages by court order, federal or state law. Money is withheld pursuant to the terms of the levy, until the obligation no longer exists. Payroll will notify you of any garnishments and levies served on the Company with respect to your compensation.

W-2 FORMS

Current and former employees are able to elect access to their W-2 electronically on ***my.vailresorts.com***. If no online election is made, employees will have their W-2 mailed to the address on file. Employees who choose to have their W-2 mailed are responsible for updating their mailing address online or with Human Resources by January 10th. W-2 forms are available and/or postmarked, no later than January 31st. W-2 Forms from the tax year 2012-current are available online. Should an employee need a physical copy of a W-2 re-issued, contact Human Resources. Fees may apply, to the extent permitted by applicable law.

LOST, EXPIRED, AND FINAL PAYCHECKS

Lost or expired paper checks can be re-issued. However, fees may apply, unless otherwise prohibited by applicable law. Final paychecks will be issued in accordance to state and federal law. If your final check must be mailed, it will be mailed to the address on file.

PAYROLL ADVANCES

Advances may be issued in certain emergency circumstances and may only be issued for hours worked.

SAFE HARBOR FOR EXEMPT EMPLOYEES

If you are classified as an exempt employee, you will receive a weekly salary which is intended to compensate you for all hours you may work for the Company. This salary is established at the time of hire. While it may be subject to review and modification from time to time, the salary is a predetermined amount that is not subject to deductions for variations in the quantity or quality of work.

Under federal and state law, your salary is subject to deductions for absences from work.

Your salary may be reduced for certain types of deductions such as your portion of health, dental or life insurance premiums; state, federal or local taxes, social security; and/or, voluntary contributions to a 401(k) or deferred compensation plan.

Employees who believe they have been subject to an improper deduction should report the matter to their Supervisor, Human Resources, or the Ethics Helpline at **1-866-538-4266** or ***www.vrethicshelpline.com*** immediately.

Every report of improper deductions will be fully investigated for any employee(s) who violates this policy. In addition, the Company will not allow any form of retaliation against individuals who report alleged violations of this policy or who cooperate in the Company's investigation of such reports. Retaliation is unacceptable, and any form of retaliation in violation of this policy will not be tolerated.

Time Off

The Company believes that periods of rest and relaxation are essential to your health and well-being. Time Off encourages eligible employees to schedule and take time off while being mindful of job responsibilities,

expectations, business needs and individual performance. Due to the seasonal nature of our operations and the necessity for adequate staffing, the taking of time off will be at the discretion of the employee's Supervisor, and must be approved in advance. When an employee transfers positions, locations or companies, be aware that time off benefits are subject to change. All employees are encouraged to discuss the impact of transfers prior to their transition.

Please review the chart below for Time Off eligibility. The 'x' signifies eligibility.

Time Off Eligibility	Paid Time Off (PTO)	Sick Time Off	Flexible Time Off	Unpaid Time Off	Holiday Pay
YEAR ROUND FULL TIME • Non Exempt Employees • Season to Season • 10/11 Month Employees • Employees below Grade 25	X	X		X	X
YEAR ROUND FULL TIME • Exempt Employees, Grade 25 or higher (including 10/ 11month Employees)			X (accounts for applicable sick time)		
SEASONAL FULL TIME • Exempt Employees	X This does not apply for Vail Resorts Retail and Northstar.	X			
SEASONAL FULL TIME • Non Exempt Employees		X			
PART TIME		X			

PAID TIME OFF (PTO)

How Does it Accrue

PTO accumulation is based on service hours, not years of service. Please review the chart below for specific rates. Hours worked in excess of 40 during the Company's work week are not included in computing time.

Service Hours	Approximate Years of Service	Accrual Rate (per hour)	Approximate PTO Accrual per Year	Maximum PTO Accrual
1-2,079	0-1 Year	0.05	Approx. 104 hours	182 hours
2,080-10,399	1-5 Years	0.062	Approx. 128 hours	192 hours
10,400-20,799	5-10 Years	0.0803	Approx. 168 hours	252 hours
20,800 +	10 Years +	0.0996	Approx. 208 hours	322 hours

SEASONAL FULL TIME EXEMPT

N/	N/	0	Approx. 24	42

Eligible employees have access to PTO hours accrued and can take paid time off provided they have accumulated the requested number of hours and subject to Supervisor's approval. Non-exempt employees can submit PTO in any increment. Eligible Exempt employees must submit PTO in four and eight hour increments or five and ten

hour increments depending on scheduling.

With Director level approval, up to 24 hours of PTO may be taken before it is accrued (if not going out on a Leave of Absence).

PTO eligible 10/11 Month employees must take their PTO during their scheduled working months.

How Is It Paid

Employees with a base wage less than the regular minimum wage where permitted by applicable law, such as commissioned and certain tipped employees, will have their PTO paid at minimum wage. Commission or other compensation will not be included in the PTO calculation. If your base pay is more than minimum wage, you will get paid time off, at your regular base pay.

Does It Get Paid Out

Accrued but unused PTO is paid out for eligible employees upon termination (not paid out upon transfer). PTO pay-out will be calculated upon base wage at the time of termination.

SICK TIME

How Does It Accrue

Please review the table below.

Eligibility	Accrual Rate per hour*	Approximate Sick Accrual per Year	Max Sick Accrual & Usage
ALL YEAR ROUND FULL TIME • Non-exempt employees • Employees below Grade 25 *Hours worked including hours worked in excess of 40 during the Vail Resorts' work-week are included in accrual of sick time.	.0307 Hour	64 Hours	175 Hours max accrual. Accruals start immediately and can be used after reaching 344.66 service hours.
Part Time & Seasonal employees will accumulate sick time according to actual hours worked/paid (as part of the California Paid Sick Leave law). *Hours worked including hours worked in excess of 40 during the Vail Resorts' work-week are included in accrual of sick time.	.0334 Hour	69 Hours	48 Hours max accrual. Limited to using 24 hours per year. Accruals can be used after reaching 90 days.

Sick time may be used for an employee's illness, caring for sick family members and attending doctor's appointments, and for any other reason required by applicable law. When sick time is needed, employees must notify their Supervisor with as much advance notice as possible.

How Is It Paid

Employees with a base wage less than the regular minimum wage where permitted by applicable law, such as commissioned and certain tipped employees, will have their sick time paid at minimum wage. Commission or other compensation will not be included in the sick time calculation. Otherwise, you will get paid sick time pay, at your regular base pay unless otherwise required by applicable law.

Does It Get Paid Out

Sick time will not be paid out upon separation. If you return to active status within 12 months of separation, any accrued but unused sick time from your prior employment will be available for use.

FLEXIBLE TIME OFF (FTO)

How Does It Accrue

FTO is not accrued. FTO eligible employees do not accrue PTO or Sick time, however, they will continue to accrue service hours.

How Do You Use It

There are no minimum or maximum limits on FTO, unless taking time off for a reason that qualifies for a Leave of Absence. Exempt employees who want to take FTO for any reason that would also qualify for an approved Leave of Absence must work the Human Resources department to ensure time off is properly designated and paid. For FTO greater than 10 consecutive work days, Senior Director or Vice President approval is required to ensure proper resource coverage. FTO is paid at an eligible employee's base wage.

Does It Get Paid Out

Flexible Time Off will not be paid out upon separation.

UNPAID TIME OFF

How Does It Accrue

Unpaid Time Off does not accrue.

How Do You Use It

If PTO balances have been exhausted, eligible employees may request up to one workweek of unpaid time off per year (if not going out on a Leave of Absence). Unpaid time off requires Director level approval and will be recorded in the payroll system as Unpaid Time Off. To request longer periods of unpaid time-off, employees can request a Personal Leave of Absence.

HOLIDAYS

Year Round Full Time employees are eligible for three holidays (Memorial Day, Independence Day, and Labor Day). If an eligible employee is required to work the holiday or if the holiday falls on the employee's normal day off, the employee must take another day off with pay during the same pay period.

If a PTO-eligible 10/11 Month non-exempt employee is active on the payroll during a holiday, and works a regular scheduled day immediately preceding the holiday, the employee is eligible for holiday pay. If the employee is on his/her scheduled time off when a holiday falls, he or she is not eligible for that holiday pay.

In addition to the three paid holidays, PTO-eligible Year Round Full Time employees and PTO-eligible 10/11 Month Full Time employees receive a floating holiday. All eligible non-exempt employees must have been

employed a minimum of 30 days in order to receive the holiday benefit. The floating holiday can be taken for the employee's birthday or work anniversary date. If the employee is unable to take that day off, the employee must use the holiday within the same workweek of this date.

BEREAVEMENT LEAVE

Year Round, Full Time and Seasonal Full Time employees will be granted up to three days leave, with pay, to attend a funeral or other service or make other related arrangements due to a death in their immediate family. Immediate family is defined as follows: spouse, committed same sex/domestic/civil union partner, parents, brother, sister, children and grandchildren, grandparents, legal guardians and all "half" and in-law relationships within these categories. Leave may only be taken on regularly scheduled, consecutive workdays following the immediate family member's death. Employees must inform their Supervisor prior to commencing Bereavement leave. In administering this, the Company may require verification of death and relation to the deceased. This leave is paid at the employee's base rate of pay at the time of absence for the number of hours the employee otherwise would have worked that day. Bereavement leave is not counted as hours worked for purposes of calculating overtime.

VOTING TIME

Vail Resorts supports you as you fulfill your voting responsibilities in municipal, state and federal elections – so time off to vote will be granted in accordance with applicable state law. Keep in mind that under most circumstances, it is possible to vote before or after work, so if it's necessary for you to arrive late or leave early in order to vote, please make arrangements with your Supervisor in advance.

JURY DUTY

Time off for jury duty will be granted and compensated in accordance with applicable state law. All employees will be excused from working for jury duty. When summoned, the employee must provide their Supervisor with a copy of the official notice to report for jury duty as soon as reasonably possible. If the required absence presents a serious conflict for management, employees may be asked to try to postpone jury duty. Employees are expected to return to work within a reason- able time if excused from jury duty during regular working hours.

Employees will be compensated for a period of up to three regular scheduled workdays for time lost in connection with the performance of jury duty, unless otherwise required by applicable law. In all cases, exempt employees will be paid their full salary for any workweek interrupted by jury duty. Employee's time must be submitted as jury duty on time records.

Employee Leaves of Absence

The Company will provide all leaves as required by applicable local, state and federal law and provides a variety of leave options for employees needing time off to take care of themselves or a family member for personal or health reasons. There are some leaves that are state specific – for more information about available leaves contact Human Resources. Companywide leaves for which employees may be eligible include, Leave under the Family and Medical Leave Act (Including Military Family Leave), Personal Leave of Absence, Non-Qualified Family and Medical Leave and Military Leave of Absence.

LEAVE REQUEST PROCESS

An Employee who needs time off of three or more days (for a non-vacation reason) needs to request a Leave of Absence. To request a leave, start by submitting the Leave of Absence Request form to Human Resources. An

employee must request leave at least 30 days in advance if foreseeable, or as soon as possible if it's less than 30 days ahead of time. At a minimum, verbal notification to the Company is required within two business days of when the need for leave became known to the employee.

To apply for a leave of absence, please go online to vailresortshealth.com, Password EpicBenefits and apply under the Benefits Tab, Leave & Disability.

COMPENSATION DURING LEAVE

In most cases, leave options are unpaid. When applicable, employees will be required to use accumulated paid time concurrently and may be eligible for supplemental disability pay.

If an employee qualifies for disability benefits, they may elect per written request to use any and all available Sick/PTO/FTO to supplement disability benefit pay as long as the combined pay does not exceed what they would normally be making if able to work.

If an employee does not qualify for disability benefits, except as otherwise provided by state law, then they are required to use any available Sick/PTO during unpaid leave. Eligible employees are able to use FTO during this time up to the approved limits.

HEALTH COVERAGE DURING LEAVE

When an employee is on an approved leave of absence they will continue to participate in the health programs they were enrolled in before starting leave, and premiums and costs will stay the same, including normal annual premium changes which will be applied at the beginning of each plan year or as implemented by the Company.

If you are enrolled in benefits through Vail Resorts, the Company will continue to deduct applicable premiums from your paychecks while you are on leave and receiving pay. If your pay is not sufficient to cover the premium payments, owed premiums will be placed into arrears to be collected from future paycheck(s) upon your return to work.

REINSTATEMENT FOLLOWING LEAVE

Employees must keep the Company informed in writing of their expected return date and make any requests for extensions of leave in writing, with a new medical certification showing the need for extension in appropriate circumstances. Approval of any extensions must also be in writing.

If an employee's anticipated return to work date changes and it becomes necessary for the employee to take more or less leave than originally anticipated, the employee must provide the Company with reasonable notice (i.e., within two business days) of the employee's changed circumstances and new return to work date. If an employee gives the Company unequivocal notice of their intent not to return to work, they will generally be considered to have voluntarily resigned, and the Company's obligation to maintain health benefits (subject to COBRA requirements) and to restore their positions will cease, unless otherwise required by applicable law.

Failure to return to work from a leave on the specified date may be considered a voluntary resignation, unless otherwise required by applicable law. An employee choosing not to return from leave is requested to provide their Supervisor with a minimum two-week notice. If an employee is on a medical leave other than for childbirth (without complications), adoption or the placement of a foster child, they will be required to present to their Supervisor and Human Resources a fitness-for-duty release or written certification that they are released to return to work, with or without restrictions.

LEAVE UNDER THE FAMILY AND MEDICAL LEAVE ACT (FLMA)

The Family and Medical Leave Act (FMLA) gives eligible employees the right to take up to 12 weeks of unpaid, job protected leave of absence for qualified family or medical reasons, during any 12-month period. The period

in which FMLA leave may be taken is a rolling 12-month period measured backward from the date an employee commences any leave. Military Family Leave may provide up to 26 weeks of job protected leave in one single 12-month period, under qualifying circumstances.

Leave Entitlement

Qualified FMLA leave may be requested for the following conditions:

- For the birth or adoption of a child, or placement of a foster child, if leave is concluded within 12 months of the birth, adoption or placement. In any case where both father and mother are employed by the Company, they shall be granted up to a combined total of 12 weeks of time away from their jobs to care for their new- born or newly placed child.
- For the care of a spouse, parent or child (under 18 years of age or disabled) with a serious health condition.
- For the employee's own serious health condition that makes the employee unable to perform one or more of the essential functions of his/her job.
- Military Family Leave Entitlements.

Eligibility Requirements

To be eligible, as of the first day of the requested leave period, an employee must work at a location with at least 50 employees within 75 miles of the employee's work site. An employee must have worked for the Company for at least 12 months in the past seven years (which do not need to be consecutive) and must have worked a minimum of 1,250 hours over the previous 12 months.

Definition of Serious Health Condition

A "Serious health condition" means an illness, injury, impairment, or physical or mental condition that involves:

- Any period of incapacity or treatment connected with inpatient care (i.e., an overnight stay) in a hospital, hospice, or residential medical care facility; or
- a period of incapacity requiring absence of more than three calendar days from work, school, or other regular daily activities that also involves continuing treatment by (or under the supervision of) a health care provider; or
- any period of incapacity due to pregnancy, or for prenatal care; or
- any period of incapacity (or treatment therefore) due to a chronic serious health condition (e.g., asthma, diabetes, epilepsy, etc.); or
- a period of incapacity that is permanent or long-term due to a condition for which treatment may not be effective (e.g., stroke, terminal diseases, etc.); or,
- any absences to receive multiple treatments (including any period of recovery therefrom) by, or on referral by, a health care provider for a condition that likely would result in incapacity of more than three consecutive days if left untreated (e.g., chemotherapy, physical therapy, dialysis, etc.).

FMLA Leave Request and Approval Process

For leaves that are foreseeable (more than 30 days away - i.e. births or planned medical procedures), the employee is required to request leave at least 30 days prior to the starting date of the leave. If less than 30 days advance notice is provided, the Company may request an explanation as to why sufficient notice was not given and the employee must respond. Failure to provide sufficient advance notice may result in the delay of the leave for 30 days after notice is provided. If the leave became foreseeable less than 30 days from the requested start date, the employee is required to request leave as soon as the leave date is known. Failure to provide such advance notice may result in delay of the leave for the period of unreasonable delay by the employee. If the leave was unforeseeable, the employee shall give Human Resources the request for leave as soon as practicable.

In order for the Company to be on notice that an employee may qualify for an FMLA leave, the employee must

provide sufficient information that at least indicates that a condition renders the employee unable to perform a function of the job or that a family member is unable to perform daily activities; the anticipated timing and duration of the absence; the need for hospitalization or continuing treatments by a health care provider; or circumstances supporting the need for military family leave. An employee must respond to the Company's questions about whether an absence is FMLA-qualifying. An employee also must inform the Company if the requested leave is for a reason for which FMLA leave was previously taken or certified.

Upon receipt of a request for FMLA leave, or when the Company becomes aware that an employee's leave may be for an FMLA-qualifying reason, the Company will notify the employee whether they are eligible to take FMLA leave within five business days, absent extenuating circumstances ("Eligibility Notice"). If an employee is not eligible for FMLA leave, the Company will provide a reason for the ineligibility.

If an employee is eligible for FMLA leave, then the Company also will notify the employee of their rights and responsibilities with respect to the leave and any consequences of failure to meet their obligations ("Rights and Responsibilities Notice"). One of the employee's responsibilities is to provide a medical certification form completed by their medical provider. The Company will provide the employee with the required form. The Certification of Health Care Provider form must be returned, completed and signed by a health care provider, within 15 calendar days after it has been requested by the Company. Failure to provide such certification may delay approval or result in denial of leave. In the instance of childbirth (without complications), adoption or placement of a foster child, proof of birth is acceptable for certification.

The Company will review the completed certification upon receipt. Under the FMLA, the Company may contact the health care provider to verify that the information contained on the certification form was completed and authorized by the health care provider who signed the document. The Company may also seek clarification from the health care provider to understand the handwriting on the form or to understand the meaning of a response.

If a certification is incomplete and/or insufficient, the Company will notify employees in writing of any additional information that is necessary to complete the certification. A certification is incomplete if one or more of the applicable entries has not been completed and, insufficient if the certification if complete but the information provided is vague, ambiguous or nonresponsive. Employees will have up to seven calendar days to provide the additional information. Failure to submit a complete and sufficient certification, despite the opportunity to do so, may delay approval or result in denial of leave.

The Company has the right to require second and third opinions, at its own expense, if there is a question regarding the medical condition, treatment or certification for an employee requesting leave due to their own serious health condition or the serious health condition of a family member. Failure to provide required certifications may delay approval or justify denial of leave.

Once the Company has received sufficient information to determine whether an employee's leave will be protected by the FMLA, the Company will notify the employee within five business days that the leave is designated as FMLA leave ("Designation Notice") and the number of hours, days or weeks that will be counted as FMLA. Under certain circumstances, the Company may retroactively designate an absence as FMLA leave, even after five days have passed. If the Company determines that a leave is not FMLA-protected, the Company will notify the employee of such determination.

Benefits and Protections

During FMLA leave an employee will continue to participate in the health programs they were enrolled in before starting leave, and premiums and costs will stay the same. Use of FMLA leave cannot result in the loss of any employment benefit that accrued prior to the start of an employee's leave.

Upon return to work from qualified leaves on the specified date, most employees will be restored to their former positions, or to an equivalent position with equivalent pay, benefits and terms and conditions, though reinstatement is not guaranteed unless required by law. Employees also will have prior service reinstated and will

not lose any benefit that they earned or were entitled to before using a qualified leave. Reinstatement following any leave may be denied if leave was fraudulently obtained, if the employee fails to return to work after using their 12 weeks leave during the leave year, or for any other reason permitted by law.

Substitution of Paid Leave for Unpaid Leave

In most cases, FMLA is unpaid. When applicable, employees will be required to use accumulated paid time concurrently and may be eligible for supplemental disability pay. If an employee is eligible for Short Term Disability (STD) or workers' compensation benefits, they may elect per written request to use any and all available Sick/PTO/FTO to supplement these benefits, as long as the combined pay does not exceed what they would normally be making if able to work. Receipt of disability benefits or Workers' Compensation benefits does not extend the maximum amount of leave time to which an employee is eligible under the FMLA.

Medical Recertification

In addition to the initial certification required above, the Company may require periodic recertification supporting the need for leave up to once every 30 days.

Use of Leave

Leave may be taken in a single block, on an intermittent basis, or on a reduced schedule, except in the case of leave for the birth or adoption of a child, or placement of a foster child. An employee requesting intermittent leave or leave on a reduced schedule must provide medical certification showing the need for such leave, including the expected dates of medical treatments and the planned duration of the treatments. The Company may request certification of fitness to return to duty due to intermittent absences, up to once every 30 days, if reasonable safety concerns exist.

In addition, an employee requesting intermittent leave or leave on a reduced schedule may be temporarily transferred to another position with equivalent benefits and pay, which better accommodates such leaves, so long as the intermittent leave is for foreseeable medical treatment. It is the responsibility of the employee and their Super- visor to keep open communication with Human Resources as to the hours worked each pay period. Employees shall make a reasonable effort to schedule medical treatment so as not to unduly disrupt their department's operations. If intermittent leave or reduced schedule leave is taken, only the time taken as family or medical leave is charged against the employee's 12-week entitlement. For employees who normally work part-time hours, the leave entitlement is calculated on a pro-rated basis.

Questions about Leave

If there are questions regarding Company leaves, please contact Human Resources. The Company is committed to complying with the all state and federal laws and, whenever necessary, shall interpret and apply leave policies in a manner consistent with the Family Medical Leave Act (FMLA) and all leaves offered pursuant to state law. The FMLA makes it unlawful for employers to interfere with, restrain, or deny the exercise of any right provided under FMLA; or terminate or discriminate against any person for opposing any practice made unlawful by FMLA or involvement in any proceeding under or relating to FMLA. If employees believe their FMLA or other Company leave rights have been violated, they should contact Human Resources immediately. The Company will investigate any FMLA and all other leave complaints and take prompt and appropriate remedial action to address and/or remedy any violation.

Military Family Leave Entitlements

The FMLA also provides for eligible employees to take leave for certain reasons relating to a covered family member's service in the U.S. Armed Forces (including National Guard or Reserves). Except as specifically mentioned below, an employee's rights to and obligations under Military Family Leave are governed by the provisions of the general FMLA leave policy noted above. Eligible employees may take qualified FMLA leave for any one, or for a combination, of the following reasons:

Qualifying Exigency Leave

- When the employee's spouse, son, daughter or parent is a military member on covered active duty status (or has been notified of an impending call or order to covered active duty) in the Reserve component of the Armed Forces for deployment to a foreign country in support of a contingency operation or Regular Armed Forces for deployment to a foreign country and the employee needs to address certain qualifying exigencies.
- A contingency operation generally includes an operation that relates to combat operations, national emergency, or an operation that is designated as such by the Secretary of Defense.
- A "qualifying exigency" includes the following: (1) short-notice deployment, (2) military events and related activities, (3) childcare and school activities (such as for arranging alternative childcare), (4) financial and legal arrangements, (5) counseling, (6) rest and recuperation, (7) post-deployment activities (such as reintegration briefings), (8) caring for the parent(s) of the military member on covered active duty (who is/ are incapable of self-care), (9) additional activities to address other events which arise out of the covered military member's active duty or call to active duty status, provided the Company and the employee agree that such leave shall qualify as an exigency, and agree to both the timing and duration of such leave.
- Employees requesting such leave will be required by the Company to submit a certification of qualifying exigency for Military Family Leave within 15 calendar days, including certain written documentation confirming a military member's covered active duty or call to covered active duty status. Where the need for leave is foreseeable, eligible employees must provide advance notice to the Company of the need for leave that is "reasonable and practicable." If the qualifying exigency leave is requested to meet a third party, the Company may contact such third party to verify that the information provided is accurate.

Injured/Ill Servicemember Leave

- If the employee is the spouse, son, daughter, parent, or next of kin of a military servicemember who has suffered a combat injury or illness (a "covered servicemember"), s/he may be eligible for leave.
- A "covered servicemember" is a current member of the Armed Forces, including a member of the National Guard or Reserves, who is undergoing medical treatment, recuperation, or therapy, is otherwise in outpatient status, or is on the temporary retired list, for a serious injury or illness. These individuals are referred to in this policy as "current members of the Armed Forces." Covered servicemembers also includes a veteran who is discharged or released from military service under conditions other than dishonorable at any time during the five (5) year period prior to the first date the eligible employee takes FMLA leave to care for the covered veteran, and who is undergoing medical treatment, recuperation or therapy for a serious injury or illness. These individuals are referred to in this policy as "covered veterans." Note the FMLA definition of a serious illness or injury for current Armed Forces members and covered Veterans are distinct from the definition of "serious health condition" applicable to leave to care for a family member or the employee's own illness or injury.
- Next of kin is defined as "the nearest blood relative." Servicemembers may specifically designate in writing a blood relative as his/her nearest blood relative for purposes of military caregiver leave. When no such designation is made, the regulations establish a priority as follows: blood relatives with legal custody of the servicemember, brothers and sisters, grandparents, aunts and uncles, and first cousins. If there are multiple family members within the same level of relationship to the covered servicemember, all such family members will be considered the servicemember's next of kin and may take FMLA leave to provide care to the covered servicemember, either consecutively or simultaneously.
- Employees requesting such leave will be required by the Company to submit a certification for serious injury or illness of covered servicemember completed by a health care provider qualified to provide such certifications, within 15 calendar days.
- "Serious injury or illness" means:

1. In the case of a current member of the Armed Forces, including a member of the National Guard or Reserves,

means an injury or illness that was incurred by the covered servicemember in the line of duty on active duty in the Armed Forces or that existed before the beginning of the member's active duty and was aggravated by service in the line of duty on active duty in the Armed Forces, and that may render the member medically unfit to perform the duties of the member's office, grade, rank or rating; and

2. In that case of a covered veteran, means an injury or illness that was incurred by the member in the line of duty on active duty in the Armed Forces (or existed before the beginning of the member's active duty and was aggravated by service in the line of duty on active duty in the Armed Forces) and manifested itself before or after the member became a veteran, and is:
    - a continuation of a serious injury or illness that was incurred or aggravated when the covered veteran was a member of the Armed Forces and rendered the servicemember unable to perform the duties of the servicemember's office, grade, rank, or rating; or
    - a physical or mental condition for which the covered veteran has received a U.S. Department of Veterans Affairs Service-Related Disability Rating (VASRD) of 50 percent or greater, and such VASRD rating is based, in whole or in part, on the condition precipitating the need for military care- giver leave; or
    - a physical or mental condition that substantially impairs the covered veteran's ability to secure or follow a substantially gainful occupation by reason of a disability or disabilities related to military service, or would do so absent treatment; or
    - An injury, including a psychological injury, on the basis of which the covered veteran has been enrolled in the Department of Veterans Affairs Program of Comprehensive Assistance for Family Caregivers.

Duration of Military Family Leave

- Qualifying Exigency Leave: An eligible employee may take up to 12 workweeks of leave during any 12-month period, including on an intermittent basis.
- Injured or Ill Servicemember Leave: An eligible employee may take up to 26 workweeks of leave during a single 12-month period to care for the servicemember. The single 12-month period begins on the first day the employee takes leave to care for the servicemember. Leave to care for any injured or ill servicemember, when combined with other FMLA-qualifying leave, may not exceed 26 weeks in a single 12-month period.
- Military Family Leave runs concurrently with other leave entitlements.

PAID PARENTAL LEAVE (PPL)

Vail Resorts will provide up to four weeks (160 hours) of 100% paid parental leave (PPL) to eligible employees in the United States following the birth of an employee's child or the placement of a child with an employee in connection with adoption or foster care. The purpose of paid parental leave is to enable the employee to care for and bond with a newborn, newly adopted, or newly placed child. This policy will run concurrently with Family and Medical Leave Act (FMLA) leave or any other applicable state or local leave law or Vail Resorts policy, as applicable. This policy will be in effect for births, adoptions or placements of foster children occurring on or after August 1, 2017. Monetary benefits under this policy are inclusive of any monies received under any paid family leave fund or any similar payment. Eligible employees must meet all of the following criteria:

- Have the classification of Year-Round Full-Time, 10/11 Month Full-Time, or Season-to-Season Full-Time
- Have been employed with the Company for at least 12 months (the 12 months do not need to be consecutive).
- Have worked at least 1,250 hours during the 12 consecutive months immediately preceding the date the leave would begin.
- In addition, employees must meet one of the following criteria:
- Have given birth to a child;
- Be the birth father as listed on the birth certificate;
- Be a legal spouse of a woman who has given birth to a child; or,

- Have adopted a child or been placed with a foster child (in either case, the child must be age 17 or younger). The adoption of a child (i.e. son or daughter in-law) by a new spouse is excluded from this policy

Please refer to the PPL policy online at vailresortshealth.com.

NON-QUALIFIED FAMILY AND MEDICAL LEAVE OF ABSENCE

Employees of the Company who are not eligible for FMLA or other similar family medical state law leaves may apply for a non-qualified family and medical leave. Unless otherwise required by applicable law, employees are generally eligible for this leave after 60 days of employment, so long as they have not exceeded eight weeks of non-qualified family and medical leave in the previous 12 months and are classified as a Year Round Full Time or Seasonal Full Time operations and employee. Except as noted here, the provisions of the FMLA policy apply to non-qualified family and medical leaves.

The total amount of time away from the job during any 12-month period under non-qualified family and medical leave may not exceed eight weeks; this may be extended, however, if doing so would be a reasonable accommodation for an employee with a disability which does not impose an undue hardship on the operation of our business. Employees needing additional leave as an accommodation will be considered on a case-by-case basis under this leave.

During non-qualified family and medical leave, seniority and other accrued and earned benefits will remain intact. However, employees will not accrue or earn any additional benefits during the term of the leave. To the maximum extent permitted by applicable law, the Company may request updated medical certification at the onset of a non-qualified family and medical leave and updated medical certifications as deemed appropriate to determine extension of leave. There is no guarantee of employment upon return from non-qualified family and medical leave, and the employee's position may be filled during the absence, unless otherwise required by law.

Unless otherwise required by law, upon request to return to work from non-qualified family and medical leave, the employee may be reinstated to their previous or a comparable position at the discretion of the Company, depending upon business needs and/or whether any such positions are available.

PERSONAL LEAVE OF ABSENCE

Year Round Full Time employees may request a personal leave of absence in order to take time off from work for medical or non-medical reasons in excess of one work week. A personal leave of absence will not be granted for the purpose of pursuing employment outside of the Company and is not meant for "vacation time."

All personal leaves must be requested using the Personal Leave of Absence Request Form 30 days prior to any leave taking place. No retroactive leaves will be approved should a year round full time employee have unpaid time off that results in the loss of benefit eligibility.

Personal leaves of absence are unpaid and may be requested for up to four weeks at a time. All requests for personal leave will be reviewed in relation to the employee's length of service, performance, the purpose of the leave, cost to the Company for continuing benefits and the staffing needs of the department. Personal leaves require the approval of the employee's Supervisor and Human Resources.

Earned Sick (for medical based leaves) and/or PTO benefits (for medical and non-medical based leaves) may be utilized prior to unpaid leave, and FTO may be used up to the approved limits. During a personal leave of absence, the employee's seniority and other accrued and earned benefits remain intact. There is no guarantee of employment upon return from a personal leave of absence. The employee may be reinstated to their previous or a comparable position, at the discretion of the company, depending upon business needs and/or whether any such positions are available.

MILITARY LEAVE OF ABSENCE

Employees will be granted a leave of absence for military service in accordance with federal and state law. Employees must provide notice of anticipated military service leave to their Supervisor and Human Resources as soon as notified by the military of impending service requirements. Such a leave of absence will not constitute an interruption of employment. For employees with at least 12 months of employment, the Company will pay the difference between their average wage and military base pay. The duration of the Company pay continuance will be based on years of service with the Company.

Employees required to attend yearly Reserves or National Guard duty, may apply for an unpaid temporary military leave of absence not to exceed 17 days (including travel). However, if preferred, earned time off can be used for this purpose. Employees should give their Supervisor as much advance notice as possible to ensure proper coverage while away.

Upon returning to the Company after completion of military service/training, unless dishonorably discharged or absent for a period that exceeded applicable statutory limitations, employees will be re-employed in accordance with the federal Uniformed Services Employment and Reemployment Rights Act (USERRA) and/or applicable state law.

Other than the issue of pay differential to servicemembers, where the terms of this policy conflict with or suggest greater benefits and protections that the law provides, USERRA and applicable state law shall control.

LEAVE UNDER CALIFORNIA PREGNANCY DISABILITY LEAVE PROVISIONS (PDL)

If an employee is disabled by pregnancy, childbirth or related medical conditions, they are eligible to take a pregnancy disability leave (PDL). If affected by pregnancy or a related medical condition, an employee also is eligible to transfer to a less strenuous or hazardous position or to less strenuous or hazardous duties, if such a transfer is medically advisable and can be reasonably accommodated. Employees disabled by qualifying conditions may also be entitled to other reasonable accommodation where doing so is medically necessary. In addition, if it is medically advisable for the employee to take intermittent leave or work a reduced leave schedule, the Company may require the employee to transfer temporarily to an alternative position with equivalent pay and benefits that can better accommodate recurring periods of leave.

PDL is for any period(s) of actual disability caused by the employee's pregnancy, childbirth, or related medical condition per pregnancy. Time off needed for prenatal or postnatal care, doctor-ordered bed rest, gestational diabetes, pregnancy-induced hypertension, preeclampsia, childbirth, postpartum depression, loss or end of pregnancy, or recovery from childbirth or loss or end of pregnancy are all covered by this PDL policy.

An employee is entitled to up to four months of PDL while the employee is disabled by pregnancy, childbirth or related medical condition. For purposes of this policy, "four months" means time off for the number of days the employee would normally work within the four calendar months (one-third of a year, or 17.3 weeks or 122 days), following the commencement date of taking a pregnancy disability leave. For a Full Time employee who works five eight-hour days per week, or 40 hours per week, "four months" means 88 working and/or paid eight-hour days (692 hours of leave entitlement), based on an average of 22 working days per month for 17.3 weeks in four months times 40 hours per week. Employees working a part-time schedule will have their PDL calculated on a pro-rata basis. PDL does not need to be taken in one continuous period of time, but can be taken on an intermittent basis pursuant to applicable law.

To receive a reasonable accommodation relating to pregnancy, childbirth or related medical conditions, obtain a transfer, or take a PDL, you must provide sufficient notice so the Company can make appropriate plans – 30 days advance notice if the need for the reasonable accommodation, transfer or PDL is foreseeable, otherwise as soon as practicable if the need is an emergency or unforeseeable.

An employee is required to obtain a certification from her health care provider detailing her need for PDL, or the medical advisability of an accommodation or a transfer.

Upon request, Human Resources shall provide you with a medical certification form that you can take to your doctor. As a condition of an employee's return from PDL, the Company requires the employee to obtain a release to return to work from her health care provider stating she is able to resume their original job duties with or without a reasonable accommodation.

PDL leave is unpaid. However, at the employee's option, the employee may use any accrued vacation time or other accrued paid time off (e.g., paid sick time) as part of their PDL before taking the remainder of their leave on an unpaid basis. The use of any paid leave will not extend the duration of the employee's PDL. We encourage employees to contact the EDD regarding eligibility for state disability insurance for the unpaid portion of leave.

If an employee is eligible for Leave under the Family and Medical Leave Act (FMLA) their PDL will also be designated as time off under that leave as applicable. Employees should refer to the Leave Under the Family and Medical Leave Act Policy for additional information.

Any request for leave after the employee's disability has ended will be treated as a request for Family and Medical Leave under the California Family Rights Act and the federal Family and Medical Leave Act, if the employee is eligible for such leave. Employees should refer to the FMLA and CFRA policies in this Employee Guide for additional information.

Employees who participate in the Company's group health insurance plan will continue to participate in the plan while on PDL under the same terms and conditions as if they were working. Employees should make arrangements with Human Resources for payment of their share of the insurance premiums.

Employees who do not return to work on the originally scheduled return date or request in advance an extension of the agreed upon leave with appropriate medical documentation may be deemed to have voluntarily terminated employment with the Company. Failure to notify the Company of (1) the ability to return to work when it occurs or (2) continued absence from work because leave must extend beyond the maximum time allowed may be deemed a voluntary termination of employment with the Company, unless you are entitled to Family and Medical Leave or other leave pursuant to applicable law. Upon returning from PDL, employees will be reinstated to their same position, in most instances.

Taking PDL may impact certain of your benefits and your seniority date. For more information regarding eligibility for a leave and the impact of the leave on seniority and benefits, please contact Human Resources.

LEAVE UNDER THE CALIFORNIA FAMILY RIGHTS ACT LEAVE (CFRA)

Under the California Family Rights Act of 1993 (CFRA), employees may be eligible for to an unpaid family care or medical leave if they, have worked for the Company for a total of at least twelve months at any time prior to the commencement of a CFRA leave; worked for the Company for at least 1,250 hours in the 12-month period before the date they want to begin CFRA leave, to the extent permitted by applicable law; and work at a location in which the employer has at least fifty employees within a 75 miles radius of the employee's work site.

FMLA provides eligible employees up to twelve workweeks of unpaid leave for certain family and medical reasons during a 12-month period. CFRA leave may be up to twelve workweeks in a twelve month period, and can be used for the birth, adoption, or foster care placement of a child; or the employee's own serious health condition (except that leave for an employee's disability due to pregnancy, childbirth or related medical condition does not count toward CFRA entitlement) or that of a child, parent, or spouse (including a registered domestic partner, except that leave to care for an employee's registered domestic partner does not count towards FMLA leave).

Employees who are CFRA-eligible have certain rights to take **both** a pregnancy disability leave (PDL) and a CFRA leave for reason of the birth of a child.

Under the FMLA and CFRA, a serious health condition is an illness, injury (including, but not limited to, on-the-job

injuries), impairment, or physical or mental condition that involves either inpatient care or continuing treatment, including but not limited to, treatment for substance abuse. Unlike the FMLA, "inpatient care" under the CFRA is more broadly defined, and means a stay in a hospital, hospice, or residential health care facility, any subsequent treatment in connection with inpatient care, or any period of incapacity.

Military exigency leave does not count against an employee's CFRA leave entitlement. Leave to care for a military service member with a serious illness or injury counts against an employee's CFRA leave entitlement when the servicemember is the employee's spouse, parent or child, as provided for under CFRA.

Employees may take intermittent leave for bonding with a child following birth or placement for adoption or foster care. Birth bonding leave must be taken within one year after the child's birth or placement. Intermittent leave for bonding purposes generally must be taken in two week increments, but the Company permits two occasions where the leave may be for less than two weeks. Bonding leave is in addition to any time off taken for pregnancy disability leave.

If possible, employees must provide at least thirty days advance notice for foreseeable events (such as the expected birth of a child, employees' own planned medical treatments, or a family member's planned medical treatment). For unforeseeable events, the Company requires that employees provide notice, at least verbally, as soon as they learn of the need for leave. Failure to comply with these notice rules is grounds for, and may result in, deferral of the requested leave until compliance with this notice policy is achieved.

We may require certification from a health care provider before allowing leave to be taken for an employee's pregnancy disability or a serious health condition or a child, parent, or spouse (including a registered domestic partner) who has a serious health condition. When medically necessary, leave may be taken on an intermittent or reduced work schedule.

We will require second or third certifications from health care providers only in the event the Company has reason to doubt the initial certification of an employee's need for leave due to his or her own serious health condition. Recertification of the need for leave due to an employee's or family member's serious health condition will be requested only when the original certification has expired.

For purposes of this policy, leave is not "unpaid" during any leave time for which an employee is receiving compensation from the State of California under the State Disability Insurance program, while receiving PFL, worker's compensation, or benefits pursuant to the Company's disability pay program. Employees may request, but will not be required, to use accrued paid time off for any time off under this policy for which they are receiving compensation under these programs. Where applicable and permitted by law, employees will be required to use accrued paid time off during any waiting period applicable to these programs.

If leave is unpaid, the following requirements apply:

- An employee taking CFRA leave due to his or her own serious health condition is required to use any avail- able paid time off in lieu of unpaid leave.
- An employee taking CFRA leave due to a covered family member's serious health condition or to bond with a newborn child is required to substitute paid time off, other than paid sick time, for any unpaid CFRA leave, but has the option of whether to substitute paid sick time for unpaid leave after other paid time off is exhausted.
- An employee taking PDL will be required to use any accrued sick time in lieu of unpaid PDL. At her option, an employee taking unpaid PDL may substitute other paid time off for the unpaid leave.
- An employee must substitute accrued sick time for unpaid bonding leave, although other accrued, unused paid time off must be used for that purpose.

Substituting paid for unpaid leave does not extend any leave entitlement(s).

Taking CFRA leave or PDL may impact certain benefits and seniority date. More information regarding eligibility for a leave and/or the impact of the leave on seniority and benefits can be obtained by contacting Human Resources. CFRA contains a guarantee of reinstatement to the same or to a comparable position at the end of the leave,

subject to any defense allowed under the law. The PDL contains a guarantee of reinstatement to the same position in most instances, subject to defenses under the law. If an employee's anticipated return to work date changes and it becomes necessary for the employee to take more or less leave than originally anticipated, the employee must provide the Company with reasonable notice (i.e., within 2 business days) of the employee's changed circumstances and new return to work date. If employees give the Company unequivocal notice of their intent not to return to work, they will be considered to have voluntarily resigned and the Company's obligation to maintain health benefits (subject to COBRA requirements) and to restore their positions will cease.

CALIFORNIA PAID FAMILY LEAVE BENEFITS

An employee who is off work to care for a child, spouse, parent, registered domestic partner, grandparent, grandchild, sibling, or parent-in-law with a serious health condition, or to bond with a new child, may be eligible to receive benefits through the California "Paid Family Leave" (PFL) program, which is administered by the Employment Development Department (EDD).

These benefits are financed solely through employee contributions to the PFL if an employee is eligible for such benefits. There generally is a waiting period during which time no PFL benefits are available. The EDD can provide additional information about any applicable waiting period.

Employees who need to take time off work to care for a child, spouse, parent, registered domestic partner, grandparent, grandchild, sibling, or parent-in-law with a serious health condition or to bond with a new child may contact Human Resources for information about the EDD's PFL program and how to apply for benefits. Employees also may contact their local EDD office for further information. Employees should maintain regular contact with their Supervisor while absent from work so we may monitor employees' return-to-work status. In addition, employees should contact Human Resources when ready to return to work so we may determine what positions, if any, are open.

When an employee applies for PFL benefits, Human Resources will determine if the employee has any accrued but unused paid time off, other than sick time, available. An employee may not use sick time to supplement Paid Family Leave benefits for bonding with a newborn or newly placed child. If the employee has accrued but unused paid time off, other than sick time, available, then the employee will be required to use up to two weeks of such time before becoming eligible for PFL benefits.

Employees taking time off work to care for a child, spouse, parent, registered domestic partner, grandparent, grandchild, sibling, or parent-in-law with a serious health condition or to bond with a new child are not guaranteed job reinstatement unless they qualify for such reinstatement under federal or California family and medical leave laws. Any time off for Paid Family Leave purposes will run concurrently with other leaves of absence.

CALIFORNIA SCHOOL-RELATED ACTIVITIES LEAVE

Parents, guardians, or grandparents with custody of schoolchildren from kindergarten through Grade 12, or who attend licensed child daycare facilities, are eligible for unpaid time off (up to eight hours in one calendar month and forty hours in one calendar year) to participate in school or day care activities. We may require proof of employees' participation in these activities. Employees must provide reasonable advance notice to their Supervisor before taking any time off for school related activities. Parents, guardians, or grandparents with custody of schoolchildren who have been suspended also are allowed to take unpaid time off to appear at the school pursuant to the school's request. Employees may use accrued paid time off for purposes of the leave for school related activities.

CALIFORNIA DOMESTIC VIOLENCE/SEXUAL ASSAULT/STALKING LEAVE

Victims of domestic violence, sexual assault, or stalking may take up to twelve weeks of unpaid time off in any 12-month period to obtain help from a court, seek medical attention, obtain services from an appropriate shelter,

program, or crisis center, obtain psychological counseling, or participate in safety planning, such as permanent or temporary relocation. We may require proof of an employee's participation in these activities. Whenever possible, employees must provide their Supervisor with reasonable notice before taking any time off under this policy. Employees may substitute any accrued paid time off for the unpaid leave. Leave for this purpose does not extend the time allowable under the Leave Under the Family and Medical Leave Act Policy. No employee will be subject to discrimination or retaliation because of his/her status as a victim of domestic violence, sexual assault, or stalking. Victims of domestic violence, sexual assault, or stalking may also request other accommodations in the workplace such as implementation of safety measures.

NEVADA SCHOOL VISITATION LEAVE

Employees may take unpaid time off if requested by an administrator of the school attended by the employee's child, or if notified during employee's work day by a school employee of an emergency regarding the child.

An employee who is the parent, guardian or custodian of a child enrolled in a public school may take unpaid leave for four hours per school year per child, which must be taken in increments of at least one hour, to attend parent-teacher conferences, attend school-related activities during regular school hours, volunteer or otherwise be involved at the school in which his child is enrolled during regular school hours, or attend school-sponsored events.

The leave must be taken at a time mutually agreed upon by the Company and the employee. Employees must provide a written request for the leave at least five school days before the leave is taken and must provide documentation that during the time of the leave, the employee attended or was otherwise involved at the school or school- related activity for one of the reasons permitted. Employees may use accrued paid time off for this purpose.

Employees with questions should contact Human Resources.

Staying Safe

Vail Resorts is committed to establishing and maintaining a proactive safety culture to minimize risk and to prevent any work-related injuries. Each employee is expected to use good judgment on the job, know their limitations and feel empowered to prevent unsafe conditions or unsafe acts from occurring.

The health, safety and welfare of our employees depend upon understanding the environment in which we work and the priority placed on safety in our overall operations. To that extent, the Company will seek to provide employees with the proper protective equipment, tools, training and procedures to perform their job in a safe manner. Departments may incorporate applicable safety policies and procedures into their respective training programs and operation manuals.

SECURITY & RULES

Accident Reporting

As an employee you are expected to obey all federal, state and local laws and to report accidents involving Company vehicles, equipment, or property to Security or Emergency Services Departments and to your Supervisor.

If a guest reports an incident or injury, or if an incident involves an employee, Company property, or Company equipment, contact Security or Emergency Services and your Supervisor immediately. Do not discuss your observations in the presence of the guest, or with anyone outside the Company.

Incident forms and/or witness statements must be filled out using factual, chronological information and returned to the investigating department. Employees' personal opinions should not be included in written statements or reports.

Report Unsafe Conditions

If possible, correct or mark any unsafe condition when it is observed or reported to you. Anytime you have a question or a concern about safety in the workplace, please notify your Supervisor, Security or Emergency Services. You may also send an e-mail to ***employeesafety@vailresorts.com***.

Reporting Suspicious Activity

The Company's strongest security asset is the vigilance of our employees. If you observe anything out of the ordinary, immediately contact your Supervisor. Be aware of suspicious parcels, packages, duffels, packs, or disturbed areas, equipment that has been damaged or tampered with, activity in Company facilities or unoccupied managed properties at odd hours, and any suspicious behavior.

Keys and Combinations

Removal, duplication or transferring possession of Company keys is prohibited. Master keys should never be used to gain access to unauthorized areas. Sharing of personal combinations to safes or access control systems is prohibited.

Motorized Equipment, Radios and Personal Electronic Devices

Employees who drive Company motorized equipment and vehicles must work with their Supervisor to review the appropriate policies and procedures necessary prior to operating any vehicle. When driving a Company vehicle, while on the phone, the use of a hands-free device is permitted, but texting while driving is not allowed.

The Company has an extensive network for radio communications due to the complexity of our operations. If you find a radio that has been lost or misplaced, please turn it in to your Supervisor or to Security or Emergency Services. Before you use a radio, you should be trained in its use and in the necessary protocol. Please limit all radio traffic to that which is absolutely necessary. Please note that our radios are governed by the rules of the FCC and by law you must use only appropriate, non-offensive language when communicating by radio.

The use of personal electronic devices, including but not limited to, cell phones (notwithstanding the above), I-Pods, and boom boxes while on duty or in uniform is prohibited, without the express authorization of a Supervisor.

MOUNTAIN SAFETY

Safety is a core value at Vail Resorts. Whether or not you ski or ride as part of your job, even as an off-duty guest on the mountain, you must be familiar with and understand the basics of the mountain safety program.

Skiing/riding involve unavoidable dangers, which are referred to as "inherent risks" and include but are not limited to: changing weather conditions; snow conditions as they exist or may change, such as ice, hard pack, powder, packed powder, wind pack, corn, crust, slush, cut- up snow, and machine-made snow; surface or subsurface conditions such as bare spots, forest growth, rocks, stumps, streambeds, cliffs, extreme terrain, and trees, or other natural objects, and collisions with such natural objects; impact with lift towers, signs, posts, fences or enclosures, hydrants, water pipes, or other man-made structures and their components; variations in steepness or terrain, whether natural or as a result of slope design, snowmaking or grooming operations, including but not limited to roads, freestyle terrain, jumps, and catwalks or other terrain modifications; collisions with other skiers; and the failure of skiers to ski within their own abilities. Snowcats, snowmobiles and snowmaking may be encountered at any time.

While skiing/riding is a sport with unavoidable risks, the Company is dedicated to making skiing/riding as safe and enjoyable as possible for our guests and employees. Company efforts include guest and employee education, enforcement of skier/rider responsibility codes and raising awareness of the importance of ski/snowboard slope safety. You play a vital role in the Company's efforts to increase slope safety. You should always be aware of the

example you are setting and of your on-hill conduct, whether while on duty or free skiing/riding.

All employees who ski or ride as part of their job or who ski or ride at our resorts as part of the general public are responsible for skiing and riding responsibly, complying with “Your Responsibility Code” and the additional responsibilities noted below.

Your Responsibility Code

1. Always stay in control, and be able to stop or avoid other people or objects.
2. People ahead of you have the right of way. It is your responsibility to avoid them.
3. You must not stop where you obstruct a trail, or are not visible from above.
4. Whenever starting downhill or merging into a trail, look uphill and yield to others.
5. Always use devices to help prevent runaway equipment.
6. Observe all posted signs and warnings. Keep off closed trails and out of closed areas.
7. Prior to using any lift, you must have the knowledge and ability to load, ride and unload safely. You may not use a lift or any trail when under the influence of drugs or alcohol.

Helmet Use and Requirements

Employees who are required to ski or ride while in uniform or in connection with their job duties are required to wear a snow sport helmet. Chin straps are to be fastened at all times when helmets are required.

Chair Bar Use and Requirements

All employees who ride a lift as part of their job must lower the chair bar at all times while on duty and/or in uniform. Any department specific exceptions must be approved by your Supervisor in consultation with the resort Director/VP of Mountain Operations.

Slow Zones

Certain areas (indicated on the map in yellow) are designated as slow zones. Please observe the posted slow areas by maintaining a speed no faster than the general flow of traffic. Space and speed are especially important in these areas. Fast and aggressive skiing will not be tolerated.

Collisions

If you are involved in a collision while skiing or riding at a Vail Resort mountain, whether on or off duty, you are required to fully cooperate with Ski Patrol. You must also inform your Supervisor that a collision occurred and explain the circumstances of the collision.

Freestyle Terrain Areas

These areas are designated with an orange oval and may contain jumps, hits, ramps, banks, fun boxes, jibs, rails, half pipes, quarter pipes, snowcross, bump terrain and other constructed or natural terrain features. Prior to using Freestyle Terrain, you are responsible for familiarizing yourself with Freestyle Terrain and obeying all instructions, warnings and signs. Freestyle skills require maintaining control on the ground, and in the air. Use of Freestyle Terrain exposes you to the risk of serious injury or death.

Backcountry Warning

Pursuant to applicable law, the ski area assumes no responsibility for skiers going beyond the ski area boundary. Employees skiing or riding for work should not leave the ski area operational boundary except in very limited circumstances and then only with the approval of a Company Director or Vice President with oversight over their department. To access the backcountry, use designated gates only. Areas beyond the ski area boundary are not patrolled or maintained.

Avalanches, unmarked obstacles and other natural hazards exist. Be aware: the back- country avalanche hazard may be extreme. Rescue in the backcountry, if available, is the responsibility of the County Sheriff. It will be costly

and may take time.

Line Cutting

The entering of a lift maze to board ahead of our guests who are waiting in line is known as line cutting. Unless it is truly necessary for you to board without waiting in line to perform you job, you should wait in line. Line cutting is a privilege, not a right and should only be done with discretion and consideration for our guests.

Designated Ski and Snowboard Route Program

All employees who work on the mountain are required to adhere to any designated routes established for their department and position. In some cases, designated routes may be chairlifts (including downloading) or motorized transportation. Employees are required to review and be familiar with any designated routes established for their department/position, which are available through the department Supervisor. Corporate employees, employees visiting a resort other than their home resort and any other on-duty employee who has not been assigned a designated route should generally use groomed intermediate runs. There are limited exceptions where required by job duties but these must be approved by a Vice President in the employee's department.

The designated ski and snowboard route must be used. If an employee deviates from the applicable designated route, they may not be covered by workers' compensation.

WORKERS' COMPENSATION

The Company provides workers' compensation coverage for all employees as required by state law. This coverage provides for medical and wage loss compensation for accepted workers' compensation claims.

All potential work related injuries and/or illnesses, regardless of severity, are to be reported to your Supervisor immediately and within 24 hours of knowledge of an incident. At the time of reporting, your Supervisor will direct you to the designated medical facility for a drug and alcohol screen and baseline medical evaluation. Your Supervisor will also assist you by working with the appropriate workers' compensation parties to ensure you receive the proper workers' compensation benefits if you are eligible. Claim forms must be filed promptly to ensure claims are processed and Company records are prepared properly. Failure to follow Company procedures may affect employees' eligibility to receive Workers' Compensation benefits.

In the unfortunate event you are injured, you are expected to return to work when you are physically able to do so as determined by the authorized treating physician. The Company may provide, when available, temporary transitional duty assignments for those eligible employees with an accepted/admitted occupational injury or illness for which they have a valid medical release to return to work written by the authorized treating physician. You are to keep your Supervisor updated regarding your physical capabilities. You are expected to provide your supervisor with updated work restrictions at minimum once every (30) days.

Voluntary activities such as free skiing, employee racing and other non-work related events are not covered by workers' compensation. Knowingly filing a claim for workers' compensation for a non-work related injury or illness is fraudulent and in addition disciplinary action, criminal prosecution is also a possibility.

Should you have additional questions, please contact your Supervisor or reach out to the Company's internal workers' compensation department.

Leaving Your Job

If you leave the Company, we have information explaining next steps to ensure a smooth transition.

VOLUNTARY SEPARATION

Employees leaving the Company voluntarily are requested to extend a courtesy notice, in writing, of their expected date of separation (customarily two weeks prior) and the reason for the separation to their Supervisor as soon as possible. When an employee gives notice, the Company may elect to accept the employee's resignation immediately or prior to the end of the notice period.

Abandoning or leaving your position with no notice may result in your being designated not eligible for rehire unless otherwise prohibited by applicable law. Winter and summer seasonal positions require a full seasonal commitment. Employees not fulfilling the seasonal commitment will normally not be eligible for rehire.

When you separate, it is your responsibility to ensure your contact information (email address, phone number, and mailing address) is accurate in my.vailresorts.com. The Company may still need to send you important information after your separation, so it is imperative your contact information is valid.

NO REHIRE STATUS

Rehire status may only be reconsidered at the discretion of Human Resources. Unsatisfactory job performance, attendance issues, or failure to follow lawful work-related directives may render employees ineligible for rehire ("no rehire"). Former employees who have a no rehire status will not normally be considered for re-employment for one year following separation.

EXIT INTERVIEWS

The Company is committed to continuous improvement and seeks feedback from employees leaving the Company. We encourage separating employees to provide the Company with comments and suggestions, which may benefit working conditions and Company operations. You or your Supervisor may contact Human Resources to schedule an exit interview.

RETURN OF COMPANY PROPERTY

Upon separation, employees must return all equipment, uniforms, radios, keys and other Company property, ski passes and dependent ski passes you may have in your possession to your Supervisor. Cost for items that are not returned may be deducted from your final paycheck, to the maximum extent permitted by applicable law.

Benefits

Please refer to the Employee Benefits Guide and www.vailresortshealth.com (password: EpicBenefits) for eligibility and information about the benefits offered. The Employee Benefits Guide is available online at ***www.vailresortshealth.com***, and your local Human Resources department. Please note that there are strict regulations and deadlines regarding enrollment, making changes and even dropping coverage. Take time to review the Employee Benefits Guide and vailresortshealth.com to ensure you are familiar with these requirements.

ENJOY THE EXPERIENCE!

Of course, no single resource will ever capture everything you'll need to know, so don't forget to tap into the other support systems we have in place depending on your role or department, including your Supervisor, Human Resources, or our electronic sites such as the Company Internet, the Policy Portal, ***InsideEpic.com*** or one of the many SharePoint sites.

You have been hired because the Company feels you are brave, ambitious and passionate. This is your opportunity to align your passion with your ambition and fearlessly lead the industry in your role. We thank you for joining the team, and are excited for your Experience of a Lifetime!

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