

SUPPLIER CODE OF CONDUCT

OVERVIEW

Vail Resorts and its affiliates and subsidiaries (collectively "Vail Resorts") is committed to conducting its business with integrity and in accordance with our values and ethical standards. In support of this commitment, Vail Resorts has implemented Code of Ethics & Business Conduct (Standards), which can be found under the Corporate Governance section of our Vail Resorts website at investors.vailresorts.com, and expects its Suppliers to be familiar with and conform to the Standards. "Supplier" means any individual, company, corporation or other entity that sells, or seeks to sell goods or services to Vail Resorts. Additionally, we expect the following from Suppliers:

- **Gifts and Entertainment:** Vail Resorts employees may never request, solicit or receive personal gifts, favors, entertainment or services from any current or future suppliers to provide individual preferential treatment in pricing, terms or loans, to secure a specific business opportunity or to obtain beneficial treatment. A gift should never be given nor received that would create impropriety, or the appearance of impropriety, and all gifts should be of reasonable value. Under no circumstances should cash or cash equivalents (e.g., gift cards etc.) be given or accepted as gifts.
- **Improper Payments:** Bribes, kickbacks, payoffs and all illegal payments by any current or future suppliers are inappropriate and are also prohibited in every country in which Vail Resorts does business. Improper payments to Vail Resorts or its associates are strictly prohibited.
- **Labor Practices and Discrimination:** Vail Resorts respects fundamental human rights, and its Suppliers should recognize and be committed to upholding the human rights of workers and to treat them with dignity and respect. Suppliers are required to be in compliance with any local or national labor laws regarding compensation and working hours. Vail Resorts values diversity and Suppliers must ensure that all people are provided with equal employment opportunities and are not harassed or discriminated against in any way. Vail Resorts will not tolerate any Supplier who uses corporal punishment or engages in child labor in any stage of the work performed, and forced, bonded or indentured labor or involuntary prison labor is not to be used. Suppliers will respect the rights of workers to communicate openly with management regarding working conditions without fear of reprisal, intimidation or harassment.
- **Environmental Responsibility:** Vail Resorts is committed to managing our operations in full compliance with applicable laws and government authorizations. We operate our resorts with unwavering care for the communities in which we operate and seek to minimize the environmental impact of our operations. Vail Resorts expects its Suppliers to share these same values. Environmental performance will be a factor during Supplier selection, and we expect new and existing Suppliers to act as our partner on environmental compliance, environmental reporting, and working toward agreed upon targets.
- **Safety:** Vail Resorts dedicates significant time and energy to ensure the safety of our operations for all personnel including contractors and visitors. Vail Resorts expects its Suppliers to implement robust safety management programs and commit to the concept of continuous improvement as it relates to safety performance.

Vail Resorts reserves the right to amend or modify this Supplier Code of Conduct at any time. Vail Resorts may monitor Supplier compliance with the above stated principles and may terminate its business relationship with any Supplier that violates the above stated principles or for any other reason consistent with Vail Resorts' agreement with such Supplier.