



WHISTLER BLACKCOMB HOLDINGS INC.

2025 Report pursuant to the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*

Introduction

This report (the “**Report**”) has been prepared by Whistler Blackcomb Holdings Inc. (“**WBHI**”), Whistler Mountain Resort Limited Partnership (“**WMRLP**”) and Blackcomb Skiing Enterprises Limited Partnership (“**BSELP**”, and together with WMRLP and WBHI, the “**Whistler Group**”) pursuant to Section 11 of the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the “**Act**”) and outlines the actions we have taken during the financial year ended July 31, 2025 to prevent and reduce the risk of forced labour or child labour occurring in our business.

This Report has been prepared as a joint report and applies to WBHI, WMRLP and BSELP. The use of the words “we”, “us” and “our” refers to the Whistler Group.

We are committed to preventing the occurrence of forced labour and child labour in our operations and supply chains. We do not tolerate child labour, forced labour or any other form of slavery and we expect that our suppliers share our commitment to ethical and responsible business practices and support our values.

Our Structure

WBHI, a company existing under the *Business Corporations Act* (British Columbia), is the general partner of each of WMRLP and BSELP, which together operate the Whistler Blackcomb mountain resort (“**Whistler Blackcomb**”). WBHI’s ultimate beneficial owner is Vail Resorts, Inc. (“**Vail Resorts**”), an American mountain resort company listed on the New York Stock Exchange under the symbol MTN. WMRLP and BSELP are limited partnerships formed under the laws of British Columbia, each of which are controlled and majority-owned by WBHI.

Whistler Blackcomb, located in the Coast Mountains of British Columbia, is the largest year-round mountain resort in North America, with two mountains which combined offer over 200 marked ski runs and over 8,000 skiable acres. In the summer, Whistler Blackcomb offers a variety of activities, including hiking trails, a bike park and sightseeing.

The Whistler Group is headquartered in Whistler, British Columbia. As of July 31, 2025, the Whistler Group had approximately 1,700 employees.

Activities

Our operation of Whistler Blackcomb includes the importation of goods into Canada for our mountain, retail and rental operations.

Within our Mountain Operations, we primarily import equipment and goods that are utilized to support our operations, such as gondola and ski lifts, snowmaking guns/towers and snow groomers, as well as spare parts and accessories. For our resort employees, we also import uniforms that consist of innerwear, outerwear and garments to provide safety and protection for our operating environment.

Regarding our Retail and Rental Operations, we primarily import innerwear, outerwear, footwear and garments that are resold at our resort retail stores, as well as equipment consisting of skis, snowboards and footwear that are resold or rented within our retail/rental stores.

Our Supply Chains

Whistler Blackcomb is supported by a robust supply base of vendors that cut across a broad range of categories including, Retail, Goods/Services, Energy, Food & Beverage, Transportation and Operating Equipment.

Our supply chain is centrally managed by a Corporate Procurement team that oversees the enterprise spend, contracts and purchase orders for the Whistler Group. Over the previous fiscal year, the resort purchased goods/services and equipment from ~1,200 active vendors. While many of our vendors operate local to our resort within Canada, we also import goods and equipment from other countries that include the United States, Mexico, Argentina, UK, Poland, Netherlands Switzerland, France, Bulgaria, Belgium, Austria, Italy, Germany, Ukraine, India, Hong Kong, China, Japan, Vietnam, Bangladesh, South Korea, Malaysia, Taiwan and Saudi Arabia.

In 2021, we implemented a Supplier Code of Conduct for all current and new vendors and require that each vendor read and acknowledge our Supplier Code of Conduct within our Vendor Management System (Coupa). A copy of this policy is available to the public and may be found at the following link: <https://www.vailresorts.com/wp-content/uploads/2023/07/Supplier-Code-of-Conduct.pdf>.

Our Policies and Due Diligence Processes

Internal hiring of minors and employment practices are managed through our Youth Compliance Program and the Canada, British Columbia Manager Toolkit for hiring of minors. The program and policies address minimum acceptable hiring ages, eligible hiring positions, work hour requirements, pay rate (Company-wide minimum wage of \$20 USD per hour with limited exceptions for tipped positions), and rest and meal break requirements, aligned to laws and regulations. The Canada, British Columbia Manager Toolkit for hiring of minors is reviewed by our counsel on an annual basis to validate continued compliance with evolving regulations. The Vail Resorts Code of Ethics and Business Conduct and Team Member Handbooks address our position on Human Rights and Whistleblower rights and protections. A copy of the Code of Ethics and Business Conduct is available to the public and may be found at the following link: https://www.vailresorts.com/wp-content/uploads/2025/10/Code-of-Ethics-Business-Conduct-English_External_FINAL.pdf

Compliance with our Youth Compliance Program and employment of minor practices is monitored and audited on a monthly basis through our Legal Compliance team. Compliance controls are established within HR operating systems. Audit findings or identified control failures are communicated with leadership and addressed through a risk mitigation action plan.

Vail Resorts' Supplier Code of Conduct sets the expectation that Vail Resorts, along with its affiliates and subsidiaries, is committed to conducting its business with integrity and in accordance with our values and ethical standards. Furthermore, it sets the expectation that Vail Resorts, along with its affiliates and subsidiaries, will not tolerate any supplier who uses corporal punishment or engages in child labour in any stage of the work performed, and forced, bonded or indentured labour or involuntary prison labour is not to be used. 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.

Risks of Forced Labour and Child Labour in our Business and Supply Chains

While we have taken steps to mitigate risks with our direct supply base through the acknowledgement of our Supplier Code of Conduct, we understand that certain manufacturing regions and materials carry higher risk of forced or child labour by virtue of the prevalence of forced or child labour in particular countries.

There are also risks linked to certain industries, such as manufacturing and retail, even in countries considered to have lower risks of forced or child labour. We recognize that a large number of our direct suppliers are likely to rely on extensive global supply chains for the goods and/or services provided to us, which makes it particularly challenging for us to have direct and meaningful visibility across our supply chain beyond our direct suppliers.

We recognize the importance of complementing geographic and industry-based risk assessments with supplier-specific insights. As such, we piloted more direct engagement with select suppliers to better understand potential exposure and mitigation practices, with the intent of enhancing risk awareness in future reporting periods.

Measures Taken to Remediate Forced or Child Labour and Remediate Loss of Income

We have not received any complaints or allegations of forced or child labour and we have therefore not taken any remediation measures. Complaints or concerns of ethical violations can be made through our Ethics Helpline or via Human Resources through Epic Employee. Employees are informed of these methods for reporting allegations during on-boarding training, via posters available across company locations, and through the Vail Resorts Code of Ethics and Business Conduct and Team Member Handbooks. All complaints raised through the Ethics Helpline or Human Resources are investigated in accordance with our investigations procedures. The Corporate Compliance team oversees our Ethics Helpline intake, review of all allegations and investigations assignment. Investigations are performed by either Employee Relations or the Legal Investigations team, depending on the severity of the allegation.

Employee Training

Training on hiring and employment of minor practices is embedded into live annual onboarding training for managers. Additionally, we provide an online training module titled “HR Compliance: Managing Minors” for managers hiring minor employees. This course takes an average of 15-20 minutes to complete, and training completions are tracked and monitored. Managers also receive annual awareness communications, linking to policy documents.

Our full-time and part-time year-round employees, and seasonal managers and supervisors, participate in annual Code of Ethics training and employees attest annually to reading and understanding the Code of Ethics and Business Conduct. All employees attest to reading and understanding the Team Member Handbook upon hire and annually.

Measuring Our Effectiveness

Program effectiveness is measured through our auditing and monitoring activities and controls, as well as our Ethics Helpline and ethicsquestions@vailresorts.com. The Helpline provides an anonymous reporting resources for all employee to report potential ethical concerns or violations. The Helpline can be accessed via phone, text or the web. Employees can also raise employment-related concerns through Human Resources and Epic Employee. All complaints brought forth through the Helpline or Human Resources are investigated in accordance with our investigation procedures. Helpline and Human Resource ethical trends and violations are reported to the Vail Resorts Audit Committee quarterly. To the best of our knowledge, there is no history of forced or child labour-related complaints or grievances.

Our Policy Management Program provides governance of policy life-cycle management including policy review cycles and approvals.

Board Approval and Attestation

The Report was approved pursuant to subparagraph 11(4)(b)(ii) of the Act by the Board of Directors of Whistler Blackcomb Holdings Inc.

In my capacity as a Director of Whistler Blackcomb Holdings Inc., and not in my personal capacity, I make this attestation in accordance with the requirements of the Act.

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the Report for Whistler Blackcomb Holdings Inc., Whistler Mountain Resort Limited Partnership and Blackcomb Skiing Enterprises Limited Partnership. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the Report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

I have the authority to bind Whistler Blackcomb Holdings Inc.

A handwritten signature in black ink, appearing to read 'Julie A. DeCecco', with a long horizontal flourish extending to the right.

Julie A. DeCecco
Director
May 27, 2026