



Powdr Corporation

Standards of Business Conduct

Updated: February 2024

Our Mission:

**Inspire every human being
with cool experiences in
awesome places**

Our Values:

**Enduring
Entrepreneurial
Responsible
Soulful
Teamwork**

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1. GUIDING PRINCIPLES

Powdr, as used throughout these Standards of Business Conduct (“Standards”), means Powdr Corporation and its subsidiaries. These Standards apply to the directors, officers and employees (referred to herein as “Employees”) of Powdr. All Employees must review these Standards on a regular basis and are expected to uphold Powdr’s requirements. Powdr’s suppliers, contractors and consultants are also expected to abide by these Standards.

No standards of business conduct can replace the thoughtful behavior of an ethical Employee. However, such standards can focus a company, its management and Employees on areas of ethical risk, provide guidance to personnel to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct, and help to foster a culture of honesty and accountability.

Although the Standards do not cover the full spectrum of Employee activities, they are indicative of Powdr’s commitment to maintain high standards of conduct, and are considered to be descriptive of the type of practices expected from Employees in all circumstances. These Standards do not replace other more detailed policies and guidelines, including our Employee Handbooks and individual business unit standards of professional conduct, which Employees are expected to read and be familiar with. Powdr’s Employee Handbook and other written policies will generally provide additional detail to these Standards or cover a situation specific to a particular location or business unit. If a divisional or local policy conflicts with the Standards, the Standards shall take precedence.

2. THE STANDARDS

(a) Complying with Law

Powdr is committed to conducting its business affairs in compliance with all applicable laws, statutes and regulations in the cities, states, and countries in which Powdr operates, and expects its Employees to act in a similar fashion. All Employees are responsible for understanding the laws and regulations that apply to their jobs and for preventing, detecting and reporting instances of non-compliance.

There are no circumstances that would allow Powdr or its Employees to disregard any law or regulatory requirement in the conduct of Powdr’s business and no such activity will be tolerated.

Questions about applicable laws and regulatory compliance should be directed to a member of management, Employee Experience, or a member of the Resort Leadership Team.

(b) Acting with Integrity

It is not enough to do things right – it is also important to do them in the right way. Our business decisions and actions must be ethical, fair and honest. The Standards are an extension of our Powdr values and reflect our continued commitment to ethical business practices and regulatory compliance. By following the Standards, we are acknowledging our responsibilities to manage our business activities with integrity as we pursue our mission: *Passion for the Mountain... Today and Tomorrow.*

(i) Competitive Practices

Powdr wins and maintains customer relationships based on the quality of its products and services. Employees have a duty to deal fairly and truthfully with customers and to provide the best service possible. All statements and materials concerning Powdr must be accurate. Deceptive, misleading or false representations about the company must not be made. Agreements must not be entered into with competitors that would violate anti-trust or competition law principles. Employees should never agree with a competitor to

limit how we compete with one another, such as agreements to fix prices or other terms and conditions of services.

(ii) Third Party Confidential Information

Employees are prohibited from bringing confidential information of third parties, including prior employers, to Powdr or using such information in the performance of their job duties with Powdr unless expressly authorized in writing by the third party.

(iii) Dealings with Public Officials

When representing Powdr, Employees must always deal openly and honestly with all public officials and treat them with courtesy and respect. Employees should never offer any benefits to any public officials as consideration for an act or omission in connection with their duties.

(v) Human Rights

Powdr is committed to respecting the principles of human rights and individual freedoms in the workplace, and treating all employees, customers, and vendors with respect and dignity.

Powdr is an equal employment opportunity employer and prohibits discrimination, harassment, and retaliation against any applicant or employee on the basis of race, gender, gender identity or expression, national origin, religious belief, sexual orientation, age, disability or any personal characteristic protected by federal, state, or local law, regulation or ordinance. For more information see Powdr's discrimination, harassment and retaliation policy.

(c) Safeguarding Powdr Assets

Proper protection and use of Powdr assets, including proprietary information, is a fundamental responsibility of each employee. Employees must comply with security programs to safeguard assets against unauthorized use or removal, as well as against loss by criminal act or breach of trust.

(i) Confidential Information

In the course of employment with Powdr, employees may be provided with access to Powdr's confidential information. Confidential information is any non-public information that gives Powdr a competitive advantage or the disclosure of which could have a detrimental effect on Powdr and includes, but is not limited to, certain records, reports, processes, plans, bids, proposals, customer lists, price lists and other documents, databases or software that are considered to be proprietary or confidential information. Unauthorized disclosure or misuse of this information could have serious consequences. For example, Powdr could be placed at a competitive disadvantage, its financial stability could be affected, it could be exposed to legal liability, or its reputation could be compromised.

Employees are prohibited from discussing or disclosing confidential information through all written or verbal communications, including email and the Internet, except as necessary in the performance of the Employee's job duties, as expressly authorized by management, or as authorized by law. Employees should always take all reasonable steps to ensure that confidential information is not discussed or disclosed in public places or through channels, such as email or the Internet, where others may overhear or intercept it. Employees are limited to sharing confidential information within Powdr on a need to know basis and only when authorized to do so. This requirement remains in effect during and after employment with Powdr.

Before disclosing any confidential information to a third-party, Employees must first receive authorization for disclosure from their division director, and have completed and executed an appropriate confidentiality or non-disclosure agreement.

All communications and files that Employees create in the course of employment are the property of Powdr. Powdr may, at any time, bypass applicable personal passwords to access and inspect all Powdr property, including computers, telephone and internet services, and email and voicemail systems. Employees should not have any expectation of personal privacy in any messages or documents created or transmitted using Powdr systems, including email and voicemail systems.

(ii) Business Records and Financial Transactions

Powdr's books and records must be available for audit and must reflect in an accurate, fair and timely manner, the transactions and the assets and liabilities of the company. Employees must not falsify Powdr records or documents and must not produce or assist in the production of records or documents that are incorrect in any way. Employees must report any knowledge of untruthful or inaccurate statements or documents. The same high standards of integrity required in Powdr's financial reporting to shareholders, creditors, government agencies and other third parties also apply to internal reports.

Responsibility for compliance with these principles rests with all Employees, not solely with the company's accounting personnel. An Employee who has a concern about a questionable accounting or auditing matter can contact the Employee Experience Division.

Powdr is also responsible for maintaining certain records for the time periods needed for Powdr's business purposes and as required by law. All Employees are responsible for understanding record retention requirements that are relevant to each Employee's job and seeking guidance if they are unsure about these requirements. Employees must retain and preserve all records that may be relevant to a known subpoena or litigation matter until advised by management. Never destroy or alter any records that may be subject to a legal hold. Additionally, Employees must never destroy or alter documents so as to mislead others.

(iii) Use Of Property and Time

All Employees must ensure that Powdr property is used only for company business purposes, unless otherwise authorized by management. Employees must exercise all reasonable care when using Powdr property and ensure its proper maintenance, security, handling and operation. Powdr property includes all property, equipment, vehicles, funds, supplies, computers, software, data, telephone and internet services, voicemail and email. Employees must not acquire, use, copy, remove, or divert Powdr property for personal use or benefit. Incidental and occasional personal use of Powdr's computer, telephone, email and voicemail is permitted on some devices as long as it does not interfere with the Employee's job duties. However, even personal messages on Powdr's email, voicemail and internet systems are company property and Employees have no expectation of privacy in such messages. All Powdr policies apply to Employee's use of Powdr's property. Employees must not use Powdr property to create, transmit, store or display messages, images or material that are for personal gain, solicitations, chain letters, or are threatening, sexually explicit, harassing, discriminatory, defamatory, or otherwise demeaning to any person or group.

Employees are prohibited from doing work for outside employment and other activities during work hours, unless otherwise authorized by management.

Solicitation and distribution of materials by a third party to Powdr Employees on company property, without previous authorization from management is also prohibited.

(iv) Workplace Health and Safety

Powdr strives to provide a safe workplace for its Employees. Each division or location will determine and implement the appropriate practices to ensure an adequate level of safety. Employees must take all reasonable steps to be familiar with all local workplace health and safety requirements, and must comply with all workplace health and safety legislation, regulations and policies. Employees must take reasonable care to ensure the health and safety of both themselves and any other Employees and bring any hazard or risk to the attention of management. Employees must properly use personal protective equipment, where required, and participate in all required workplace health and safety training programs.

Employees must immediately report all workplace health and safety-related accidents, incidents, injuries and illness to management, and fully cooperate with any investigation undertaken into such situations.

(d) Avoiding Conflicts of Interest

All Employees must avoid any activity that creates an actual or potential conflict of interest, and avoid any situation that may even present the appearance of a conflict of interest. A conflict of interest includes any situation in which an Employee's loyalties or interests are, or may appear to be, divided between:

- a) the Employee's personal interests (or interests of a family member or friend) and Powdr's interests; or
- b) Powdr's interests and a third-party's interests.

Employees should consult a member of management, Employee Experience or the President's office if they are unsure whether a conflict exists. Any situation that could be considered a conflict of interest must be promptly disclosed in writing to the appropriate authority, which in most cases is the Employee's direct supervisor. After evaluating the circumstances (and if necessary referring the matter to a higher level of management) the Employee will be advised whether a conflict of interest exists. Employees are expected to take whatever action is determined by Powdr to be appropriate to eliminate any conflict of interest that is found to exist.

The following activities are prohibited unless prior written approval has been received from management. Note that other conflicts of interest may arise, however it would be impractical to list all possible situations.

- Taking, or advising others to take, any potential business opportunity that would otherwise belong to Powdr.
- Owning, operating, being employed by or being a director of any business that competes, directly or indirectly, with Powdr.
- Being a director of a company that is a Powdr customer, supplier or business partner.
- Engaging in a business transaction with Powdr except in connection with regular employee programs.
- Having a direct or indirect personal financial relationship with a competitor, customer, or supplier (this does not include the purchase of publicly traded shares unless a controlling or significantly influential interest is acquired).
- Receiving gifts that are outside the bounds of reasonable and customary gifts (e.g., a modest Christmas gift or a modest congratulatory gift upon completion of a contract negotiation).
- Awarding a contract or entering into any other financial transaction with a family member on Powdr's behalf.
- Being in a direct supervisory relationship with an immediate family member or an individual with whom the Employee has a romantic relationship.

- Soliciting Powdr Employees, suppliers or customers to purchase goods or services for purposes not related to Powdr business, or to make contributions to any organizations or in support of any non-Powdr authorized causes.
- Soliciting or entering into any business or financial transaction with an Employee you supervise, either directly or indirectly.

(e) Protecting Privacy of Personal Data

Powdr will abide by all applicable legal requirements protecting the privacy of a customer's or Employee's personal information. All Employees must ensure that appropriate processes and systems are in place to safeguard access to this type of information. Customer and Employee personal information is confidential and may not be disclosed except as permitted by law and applicable regulations and as outlined in the Powdr Privacy Policy. Access to customer and Employee personal information is strictly controlled on a 'need to know' basis and such information can only be used for legitimate business purposes. The Powdr Privacy Policy and related practices set the guidelines for managing customer and Employee personal information and can be found on the Powdr website at www.powdr.com.

(f) Respecting the Community

(i) Citizenship and Community Service

Powdr has a responsibility to operate as a good corporate citizen and to make a positive contribution to the customers, communities, shareholders and stakeholders that it serves. In dealing with internal and external stakeholders, Employees are expected to conduct themselves in a manner that upholds community standards and values. Powdr encourages the support of charitable, civic, educational and cultural causes.

(ii) Environment

Powdr is committed to the protection of the environment. To comply with this commitment, the company's policy is to meet or exceed all applicable laws and regulations. Employees must report any occurrence, real or imagined that exposes them or Powdr to the illegal use of designated substances, or to illegal treatment of land, property or systems (both company owned and community owned).

(g) Conduct Not Prohibited by This Policy

These Standards are not intended to preclude or dissuade employees from engaging in legally protected activities by state or federal law, including the National Labor Relations Act, such as discussing wages, benefits, or terms and conditions of employment, raising complaints about working conditions for their and their fellow employees' mutual aid or protection, or legally required activities.

3. COMPLIANCE WITH THE STANDARDS OF BUSINESS CONDUCT

These Standards provide the overarching guidelines for business practices and regulatory compliance for all Powdr entities and all Powdr Employees. As a condition of employment, Employees are expected to comply with these Standards, applicable laws, regulations and all Powdr policies and procedures that are related to their employment.

(a) Administration and Guidance

The Employee Experience division is responsible for administering these Standards, working closely with the Resort Leadership Team. All communication is treated in a confidential manner.

It is each Employee's right and responsibility to obtain guidance about a business practice, conflict of interest or compliance issue when they are uncertain about what action to take. Employees who need details on a specific policy or guidance regarding these Standards, should talk to a member of management, Employee Experience, or a member of the Resort Leadership Team.

(b) Reporting Violations

All Employees benefit from an atmosphere of ethical conduct. Powdr will not tolerate violations of these Standards. Violations may result in disciplinary action up to and including termination of employment. Employees who willfully fail to report a violation of the Standards or who provide false information in connection with a report will also be subject to disciplinary action.

Employees who suspect misconduct, fraud, waste of company assets, or other violations of these Standards are responsible for reporting such matters. Powdr has a strict no retaliation policy. An Employee who refuses to engage in an activity that is in contravention of the Standards or reports an activity that is in contravention of the Standards will be protected from retaliation, reprisal, discrimination or disciplinary action. Furthermore, it is a violation of these Standards to take any retaliatory action against such an Employee.

To report a violation of these Standards – employees have options both within and outside the company and can make reports anonymously or can identify themselves. Internally, Employees may reach out to Human Resources (HR@CopperColorado.com or 970-968-2318 ext. 10136) or their Manager/Supervisor.

Powdr also provides employees with a hotline reporting service run by a third party. The line is available to all Employees to report their knowledge or suspicions of violations of these Standards, other illegal, unethical or improper conduct, health and safety hazards or risks, or to simply seek guidance. The Lighthouse hotline is available 24 hours a day, 365 days a year.

The methods of contact are:

1. Website: www.lighthouse-services.com/powdr
2. Anonymous Reporting App: Keyword: powdr
3. Toll-Free Telephone:
 - English speaking USA and Canada: 833-717-0812
 - Spanish speaking USA and Canada: 800-216-1288
4. E-mail: reports@lighthouse-services.com (must include company name with report)
5. Fax: (215) 689-3885 (must include company name with report)

(c) Enforcement

Upon receipt of a violation of these Standards, Powdr will conduct an appropriate investigation depending the facts and circumstances of the report. If Powdr determines there has been a violation of the Standards, Powdr will take effective remedial action it deems appropriate, including disciplinary action, up to and including termination of employment. Powdr will also implement effective preventative measures where appropriate.

Acknowledgement of Receipt of POWDR Corporation Standards of Business Conduct

I have received a copy of the current POWDR Corporation Standards of Business Conduct ("Standards") and/or have access to review or print the Standards. I understand that it is my responsibility to read and comply with the contents of the Standards and all related policies and standards described in the Standards.

I also understand that if I am aware of, observe or otherwise discovery any known or suspected violations of the law, the Standards, or any Powdr policy, I have the right and obligation to report it a Human Resources, my Manager/Supervisor, or by emailing hr@CopperColorado.com.

Signature: _____

PRINT Name: _____

Date: _____