APPENDIX A – CONTRACT TERMS AND CONDITIONS

Official Product Name: "Will there be <above/below/exactly/at least/between> <value> of snowfall at <VAIL ski resort> <time period>?"
Rulebook: VAILSNOW

VAILSNOW

Scope: These rules shall apply to each Contract within the Class.

Underlying: The Underlying for this Contract is the total number of inches of snowfall recorded at <VAIL ski resort> <time period>. Revisions to the Underlying made after Expiration will not be accounted for in determining the Expiration Value.

Source Agency: The Source Agencies are, in hierarchical order, Vail Resorts (including the official website, snow report, mountain report, and snowfall history page maintained for the relevant resort, as identified in Appendix A, together with the official social media accounts identified on that website and the official press releases and investor communications of Vail Resorts), the Associated Press, Reuters, The New York Times, and The Wall Street Journal

Type: The type of Contract is an Event Contract.

Issuance: The Contracts are based on the outcomes of recurrent events. Contract iterations will be issued on a recurring basis, and Contract iterations will generally correspond to each specified <time period> (e.g., a calendar month or portion of the ski season) for each <VAIL ski resort>.

<above/below/exactly/at least/between>: <above/below/exactly/at least/between> refers to comparison operators specified by the Exchange. "Above X" means strictly greater than X (>X). "Below X" means strictly less than X (<X). "Exactly X" means equal to X (=X), measured to the precision specified elsewhere in the Contract. "At least X" means greater than or equal to X (≥X). "Between X and Y" means greater than or equal to X and less than or equal to Y (≥X and ≤Y), i.e., inclusive of both endpoints, unless otherwise specified. The Exchange may list iterations of the Contract corresponding to variations of <above/below/exactly/at least/between>.

<value>: <value> refers to a specified amount of snowfall, expressed in inches and which may include fractional amounts measured to the nearest tenth of an inch (e.g., "6 inches," "24.5 inches"), specified by the Exchange. Where a Source Agency's official record is expressed in centimeters or another metric unit, the reported figure will be converted to inches (1 inch = 2.54 centimeters) and rounded to the nearest tenth of an inch for purposes of this Contract. The Exchange may list iterations of the Contract with <value> levels that fall within an inclusive range beginning at a level specified by the Exchange, at consecutive increments specified by the Exchange. Due to the potential for variability in the Underlying, the Exchange may modify <value> levels in response to suggestions by Members.

<VAIL ski resort>: <VAIL ski resort> refers to a single ski resort identified in the following table, each of which is owned and operated by Vail Resorts, directly or through its subsidiaries:

<VAIL ski resort>	Location	Official Resort Website
Vail Mountain	Vail, Colorado	vail.com
Breckenridge Ski Resort	Breckenridge, Colorado	breckenridge.com
Keystone Resort	Keystone, Colorado	keystoneresort.com
Park City Mountain	Park City, Utah	parkcitymountain.com

Beaver Creek Resort	Avon, Colorado	beavercreek.com
Heavenly Mountain Resort	South Lake Tahoe, California and Nevada	skiheavenly.com
Stowe Mountain Resort	Stowe, Vermont	stowe.com
Northstar California Resort	Truckee, California	northstarcalifornia.com
Whistler Blackcomb	British Columbia, Canada	whistlerblackcomb.com
Crested Butte	Crested Butte, Colorado	skicb.com
Mount Snow	West Dover, Vermont	mountsnow.com
Stevens Pass	Skykomish, Washington	stevenspass.com
Kirkwood	Kirkwood, California	kirkwood.com
Seven Springs	Seven Springs, Pennsylvania	7springs.com
Okemo	Ludlow, Vermont	okemo.com
Hunter Mountain	Hunter, New York	huntermtn.com
Wildcat Mountain	Gorham, New Hampshire	skiwildcat.com
Attitash	Bartlett, New Hampshire	attitash.com
Mount Sunapee	Newbury, New Hampshire	mountsunapee.com
Afton Alps	Hastings, Minnesota	aftonalps.com

<VAIL ski resort> is identified by reference to the ski area operating at the geographic location associated with the resort named in the table above. A change in the name, branding, ownership, or operator of <VAIL ski resort>, or in the domain of its official website, after the listing of a Contract iteration does not affect the identification of <VAIL ski resort>. If the terrain of <VAIL ski resort> is divided among two or more separately operated ski areas, the snowfall total published by the Source Agency as the official combined or resort-wide total governs; if no combined total is published, the highest snowfall total reported by the Source Agency for any portion of that terrain governs unless otherwise specified by the Exchange. The Exchange may list iterations of the Contract corresponding to variations of <VAIL ski resort>.

<time period>: <time period> refers to a specific range of time as specified by the Exchange. This may be defined by exact dates (e.g., "between January 1, 2026, and December 31, 2026"), relative markers (e.g., "before July 1, 2027"), an event, or broader intervals (e.g., "Q1–Q2 2027," "January–March 2026"). "Between" is inclusive of both endpoints, while "before" and "after" exclude the specified date unless stated otherwise. <time period> may also refer to "Any" or "None," to multiple

dates (even if non-consecutive), or to a singular and discrete date or time. The Exchange may list iterations of the Contract corresponding to variations of <time period>.

Payout Criterion: The Payout Criterion for the Contract encompasses the Expiration Values that the total snowfall recorded at <VAIL ski resort> <time period> is <above/below/exactly/at least/between> <value>.

Additional Clarifications:

- "Snowfall" refers to new snow accumulation officially measured and recorded by <VAIL ski resort> at its designated on-mountain measurement location, as reflected in the resort's official snow report, mountain report, or snowfall history published by a Source Agency; it does not include base depth, summit depth, or any other measurement not designated by the resort as its official snowfall total.
- Where a Source Agency reports more than one snowfall total for <VAIL ski resort> (e.g., readings from different elevations or locations), unless otherwise specified by the Exchange, the total the resort designates in its official record as the resort's official or primary snowfall total governs, without regard to any other total recorded elsewhere on the mountain. Unless otherwise specified, in cases where the resort does not designate a primary snowfall figure or designates multiple primary snowfall figures, the snowfall recorded at the highest point of elevation available on the mountain will be used.
- A forecast, projection, or anticipated snowfall total does not satisfy the Payout Criterion. Only snowfall actually recorded and reported by a Source Agency counts.
- If, prior to the end of <time period>, the snowfall already recorded and reported by a Source Agency conclusively satisfies or conclusively forecloses the Payout Criterion (i.e., no possible additional or reduced snowfall during the remainder of <time period> could change the outcome), the Contract may resolve prior to the end of <time period>, consistent with Rule 7.2.
- If <VAIL ski resort> permanently closes or is decommissioned such that it ceases to measure or report snowfall for the remainder of <time period>, the Contract will resolve based on the total snowfall recorded and reported by a Source Agency through the last date on which such measurement occurred.
- If multiple Source Agencies conflict as to the total snowfall recorded at <VAIL ski resort>, the hierarchy set out in Source Agency above will govern. Continuing ambiguity or dispute will be resolved by Kalshi pursuant to Rule 7.1.
- Only initial non-preliminary reported values shall be used for the purpose of resolution unless otherwise explicitly specified by the Exchange. Corrections that the Exchange determines, in its sole discretion, do not remedy a material error shall not supersede earlier values, unless initial values released are preliminary.
- If the Exchange determines, in its sole discretion, that the initial non-preliminary publication contains a material error, it may delay Expiration until the earlier of (i) publication of revised data or (ii) the Expiration Date. If data issues persist in subsequent publications, the Exchange may continue to delay Expiration until the earlier of (i) publication of non-erroneous data or (ii) the Expiration Date.
- If a Source Agency has published data that the Exchange has determined under this paragraph to be materially erroneous and no non-erroneous data is available by the Expiration Date, all markets will resolve to the last fair price, as determined by the Exchange in its sole discretion.
- If no Source Agency has reported any data for the Underlying by the Expiration Date, the Contract for <above/below/exactly/at least/between> <value> will resolve to No.
- In cases where data is only recorded for a subset of <time period>, markets will resolve on the basis of the data recorded prior to Expiration. If additional data is added after Expiration, that data will not be accounted for.

If a natural person who is the primary subject of a Contract's Underlying or Payout Criterion dies prior to Expiration, or if an act or attempted act of violence, assassination, or terrorism directly prevents, interrupts, or causes the event that is the primary subject of a Contract's Underlying or Payout Criterion, Kalshi may, in its sole discretion, settle the Contract at the last traded price prior to the death or act. If Kalshi determines that trading activity was materially affected by the circumstances giving rise to the death or act, Kalshi may instead use the last traded price prior to such circumstances becoming known or reasonably anticipated by market participants. For purposes of this Rule, Kalshi may rely on an approximate time where the precise time is unknown or cannot be reasonably determined. If Kalshi determines that no last traded price represents a fair settlement, the Outcome Review Committee shall determine the fair settlement price. Kalshi

may halt or pause trading in any such Contract (with public notice on Kalshi's website or the Platform) if it reasonably believes that a death or act of terrorism subject to this Rule has occurred, is imminent, or that circumstances giving rise to such an occurrence may be happening. Determinations of Kalshi and the Outcome Review Committee under this Rule are final and not subject to review.

Minimum Tick: The Minimum Tick size for the Contract shall be $0.01.

Position Accountability Level: The Position Accountability Level for the Contract shall be $25,000 per strike, per Member.

Last Trading Date: The Last Trading Date of the Contract will be the final day of <time period>. The Last Trading Time will be one minute prior to the end of <time period>.

Settlement Date: The Settlement Date of the Contract shall be no later than the day after the Expiration Date, unless the Market Outcome is under review pursuant to Rule 7.1.

Expiration Date: The latest Expiration Date of the Contract shall be one week after the final day of <time period>. If an event described in the Payout Criterion occurs, expiration will be moved to an earlier date and time in accordance with Rule 7.2.

Expiration time: The Expiration time of the Contract shall be 10:00 AM ET.

Settlement Value: The Settlement Value for this Contract is $1.00.

Expiration Value: The Expiration Value is the value of the Underlying as documented by the Source Agency on the Expiration Date at the Expiration time.

Contingencies: Before Settlement, Kalshi may, at its sole discretion, initiate the Market Outcome Review Process pursuant to Rule 7.1 of the Rulebook. If an Expiration Value cannot be determined on the Expiration Date, Kalshi has the right to determine payouts pursuant to Rule 7.1 in the Rulebook.

APPENDIX B – TRADING PROHIBITIONS

In addition to the general prohibition against trading on material nonpublic information, the Exchange will institute additional prohibitions for trading the contract. Persons under 18 years of age are not permitted to create Kalshi accounts. The following individuals will be prohibited from trading:

- Any employee, officer, contractor, or agent of Vail Resorts, Inc. or its subsidiaries, or of the Source Agency identified in Appendix A, with responsibility for measuring, recording, or reporting snowfall at <VAIL ski resort>, including ski patrol, mountain operations, and snow safety personnel.
- Any employee, officer, contractor, or agent of Vail Resorts, Inc. or its subsidiaries with access to material nonpublic information regarding the snowfall total recorded at <VAIL ski resort> prior to its public release.
- Any employee, officer, contractor, or agent of a Source Agency listed in Appendix A with access to material nonpublic information relating to the Underlying.
- Any person who otherwise has the ability to influence, or has advance knowledge of, the snowfall total recorded or reported for <VAIL ski resort> during <time period>.
- The immediate family members and members of the same household of any person described above