UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant ☐
Filed by a Party other than the Registrant ☒

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- ☐ Definitive Proxy Statement
- ☒ Definitive Additional Materials
- ☐ Soliciting Material under § 240.14a-12

VAIL RESORTS, INC.
(Name of Registrant as Specified In Its Charter)

OASIS MANAGEMENT COMPANY LTD.
OASIS INVESTMENTS II MASTER FUND LTD.
SETH FISCHER
ROBERT A. CHAPEK
M. ASHTON HUDSON
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- ☒ No fee required
- ☐ Fee paid previously with preliminary materials
- ☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11

From time to time, Oasis Management Company Ltd. may refer shareholders of Vail Resorts, Inc. to the following letter issued by FPA on November 24, 2026.

FPA Issues Letter to Vail Resorts Shareholders

Dear Fellow Vail Resorts Shareholders:

FPA owns 3.7% of Vail Resorts ("Vail") (NYSE: MTN), having first bought shares in 2024, after years of closely following the company. We write to express our views on the upcoming election of directors.

We intend to support the Oasis Group nominees, Robert Chapek and M. Ashton Hudson, who have the experience, energy and motivation to improve the board and company's performance.

Vail's operating and financial performance have fallen well short of its potential. From the pre-Covid period (July 2019 fiscal year end) to today (2027's management guidance), Vail's financial performance has been stagnant, while other high-end leisure assets/activities have experienced robust growth. The company's reputation has been tarnished, and its balance sheet has deteriorated.

We believe the company's shortcomings are partly due to the board's mishandling of its most important obligations.

A board's most important duty is to hire and remunerate the CEO. In addition, we expect boards to protect the company's financial health, provide strategic advice, safeguard the company's reputation, and ensure capital is allocated wisely.

Vail's board has failed on all accounts:

- The 2021 CEO transition was an abject failure. To our knowledge, the 2025 transition was made without considering any alternative candidates.
- The board sacrificed the company's financial strength by taking on debt to repurchase stock during a time of optimism. That decision looks foolish in light of subsequent business performance.
- The board failed to provide thoughtful strategic or financial oversight when it supported the company's European acquisitions. These acquisitions are no longer considered strategic; they distract management and have produced negligible returns on the capital invested.
- The board failed to protect the company's reputation when it allowed management's poor relationship with employees to mushroom into a national embarrassment at Park City during the 2024 holiday season.

Given the board's record, it is reasonable and necessary to select directors who originate from outside the board's echo chamber.

Vail owns iconic, irreplaceable assets and those assets should have a bright future.

Shareholders, guests and employees are fortunate that the Oasis Group nominees bring relevant expertise, fresh perspectives and independent accountability to the board.
Voting the Blue proxy card is an important step to assist Vail on a path to achieving its potential.

Brian Selmo
Partner, FPA
November 24, 2026

The following materials, may, from time to time, appear in digital advertising or across Oasis's dedicated social media platforms.

Channel Handle: @liftingthevail

Channel Description:

Oasis Group believes that Vail Resorts (NYSE: MTN) has persistently underperformed over the past decade. We think Vail needs urgent board change to get back on its edges for guests, employees, and shareholders.

We see great potential for Vail's iconic resorts, robust competitive position, and highly attractive customer base. But over the last decade, even as Vail's resort portfolio more than doubled in size, its operating results have fallen short.

The cause? A stagnant guest experience and the board's failure to provide oversight and accountability. Vail's stock dropped more than 50% over the last five years, erasing more than $8 billion in market value [FactSet and Bloomberg as of October 30, 2026; value destruction based on market capitalization change]

We have nominated two independent, highly qualified candidates for Vail's board. Vote the BLUE proxy card today FOR Robert Chapek and M. Ashton Hudson, and WITHHOLD on Michele Romanow, Peter A. Vaughn, and Gregory S. Meyer.

The following materials, may, from time to time, appear in digital advertising or across Oasis's dedicated social media platforms:



Copy: Oasis thinks Vail Resorts' (NYSE: MTN) claims of progress don't add up—North American skier visits fell 15% last season, vs. an 11% industry decline. Vote the BLUE proxy card FOR Robert Chapek and M. Ashton Hudson and WITHHOLD on Michele Romanow, Peter Vaughn and Gregory Meyer.

Headline: At Vail Resorts, Visits Decline as Guests Vote with Their Skis | Oasis

Google and Bing

Descriptions

Watch Oasis' Board nominees discuss the campaign for change at Vail Resorts.

Hear directly from Oasis' Board nominees about why Vail Resorts needs change.