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)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ 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

On November 18, 2026, Vail Resorts, Inc. issued a press release relating to its 2026 annual meeting of stockholders.

A copy of the press release is provided below.

VAIL RESORTS®

EXPERIENCE OF A LIFETIME™

Vail Resorts Files Investor Presentation Highlighting that it has the Right Board and Strategy to Create Long-Term Shareholder Value

Highly Qualified, Independent Board is Overseeing a Clear Strategy to Drive the Next Phase of Growth and Sustained Value Creation

Company Urges Shareholders to Vote "FOR" ALL of Vail Resorts' Director Nominees on the WHITE Proxy Card Today

BROOMFIELD, Colo. – November 18, 2026 –Vail Resorts, Inc. (NYSE: MTN) today issued an investor presentation in connection with the Company's upcoming Annual Meeting of Stockholders (the "Annual Meeting") scheduled to be held on December 14, 2026. The presentation and additional details are available here and at Vote.VailResorts.com.

Vote TODAY "FOR" ALL of Vail Resorts' Highly Qualified Director Nominees on the WHITE Proxy Card

The Vail Resorts' Board recommends shareholders vote "FOR" ALL of Vail Resorts' nine (9) director nominees: Reginald A. Chambers, William J. Hornbuckle, Robert A. Katz, Iris Knobloch, Nadia N. Rawlinson, Michele Romanow, Hilary A. Schneider, D. Bruce Sewell, and Peter A. Vaughn.

YOUR VOTE IS IMPORTANT, NO MATTER HOW MANY SHARES YOU OWN.

Whether or not you plan to attend the Annual Meeting, your Board recommends you vote using the WHITE proxy card provided by management to vote "FOR" the nominees
and proposals recommended by your Board, as soon as possible.

**If you have already submitted a blue or gold proxy card, you may revoke that vote by voting again using Vail Resorts' WHITE proxy card. Only your latest-dated valid proxy
will be counted at the Annual Meeting.**

If you have any questions or require assistance with voting your **WHITE** proxy card, please contact our proxy solicitation firm, Okapi Partners via Email: VAIL@okapipartners.com

Banks and Brokerage Firms, Please Call: (212) 297-0720 | Shareholders and All Others Call Toll-Free: (855) 208-8903

About Vail Resorts, Inc. (NYSE: MTN)
Vail Resorts operates a network of 42 iconic mountain resorts across North America, Europe and Australia. Our portfolio includes premier destinations such as Vail Mountain, Beaver Creek, Breckenridge, Park City Mountain, Whistler Blackcomb, Keystone; beloved regional mountains like Stowe, Heavenly and Northstar; and local resorts close to metro areas that help to introduce the next generation of skiers and riders to the sport. Together, these resorts provide guests with an unmatched range of mountain experiences connected through the Epic Pass. We are passionate about providing an Experience of a

Lifetime to our team members and guests. Through our environmental and social responsibility work, we are committed to reaching a zero net operating footprint by 2030, supporting our employees and communities, and broadening engagement in our sport. Beyond our resorts, Vail Resorts operates industry-leading ski and ride school programs, rental operations, distinctive dining and hospitality experiences, retail operations, and the Grand Teton Lodge Company. Learn more about our company at www.VailResorts.com, or discover our resorts and Pass options at www.EpicPass.com.

Forward-Looking Statements

Certain statements discussed in this written communication, other than statements of historical information, are forward-looking statements within the meaning of federal securities laws, including statements regarding our expected growth through our Epic Experience strategy. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include, but are not limited to, risks related to the anticipated contested director election at the 2026 Annual Meeting and related shareholder activism; a prolonged weakness in general economic conditions, including adverse effects on the overall travel and leisure related industries and our business and results of operations; unfavorable weather conditions or the impact of natural disasters or other unexpected events; the willingness or ability of our guests to travel due to terrorism, the uncertainty of military conflicts or public health emergencies, and the cost and availability of travel options and changing consumer preferences or discretionary spending habits; the seasonality of our business combined with adverse events that may occur during our peak operating periods; and the other risks and uncertainties described in the Company's filings with the SEC, including our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q. Except as required by law, we undertake no obligation to update any forward-looking statements.

Important Additional Information and Where to Find It

On November 2, 2026, Vail Resorts, Inc. ("Vail Resorts") filed a revised definitive proxy statement on Schedule 14A (the "Definitive Proxy Statement") and accompanying **WHITE** proxy card with the U.S. Securities and Exchange Commission (the "SEC") in connection with its 2026 annual meeting of stockholders (the "2026 Annual Meeting") and its solicitation of proxies for the election of Vail Resorts' director nominees and for other matters to be voted on. This written communication is not a substitute for the Definitive Proxy Statement or any other document that Vail Resorts has filed or may file with the SEC regarding its solicitation of proxies for the 2026 Annual Meeting. SHAREHOLDERS OF VAIL RESORTS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT AND ACCOMPANYING **WHITE** PROXY CARD AND ANY OTHER RELEVANT DOCUMENTS THAT HAVE BEEN FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT VAIL RESORTS AND THE MATTERS TO BE VOTED ON AT THE 2026 ANNUAL MEETING. Shareholders may obtain free copies of the Definitive Proxy Statement and other documents (including the **WHITE** proxy card) that were filed or will be filed by Vail Resorts with the SEC from the SEC's website (http://www.sec.gov), from the investor relations section of Vail Resorts' website (http://investors.vailresorts.com), or by emailing Connie Wang at InvestorRelations@vailresorts.com.

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On November 18, 2026, Vail Resorts, Inc. updated its website, *Vote.VailResorts.com*, relating to its 2026 annual meeting of stockholders.

A copy of the updated materials on the website is provided below.

