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

SCHEDULE 14A
(Rule 14a-101)

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 Pursuant to § 240.14a-12

VAIL RESORTS, INC.

(Name of Registrant as Specified in Its Charter)

GREGORY S. MEYER

(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

EXPLANATORY NOTE

On November 24, 2026, Gregory S. Meyer delivered a presentation to Glass Lewis & Co. in connection with the 2026 Annual Meeting of Stockholders of Vail Resorts, Inc. (the "Company").

The presentation delivered to Glass Lewis & Co. was substantially identical to the investor presentation previously filed by Gregory S. Meyer with the Securities and Exchange Commission (the "SEC") on Schedule 14A (Form DFAN14A) on November 12, 2026, except that it included five supplemental slides responding to recent public statements made by the Company regarding Meyer's campaign and providing clarifying data. Those five supplemental slides are attached hereto and filed herewith as definitive additional soliciting materials.

IMPORTANT INFORMATION

These materials are solicitation material of Gregory S. Meyer in connection with the 2026 Annual Meeting of Stockholders of Vail Resorts, Inc. Stockholders are urged to read Mr. Meyer's definitive proxy statement and any other relevant documents filed with the SEC because they contain important information, including information about the participants in the solicitation. These documents are available at no charge at www.sec.gov and at https://icomproxy.com/mtn/.

The views expressed are those of Mr. Meyer and are based on publicly available information. Certain statements are forward-looking and subject to risks and uncertainties. Permission to quote third-party sources was neither sought nor obtained. Mr. Meyer reserves the right to change any of his opinions at any time.

Customer fragility: guests were drifting away before the low-snow winter; the weather exposed it

Pass units, 2024/25 and 2025/26

−2%, −2%

Both seasons were sold before the low-snow 2025/26 winter began

Park City ski patrol strike, Dec 2024 – Jan 2025

12 days

Closed terrain and long lines through the peak holiday weeks

Pass units, 2026/27 (through Sept 18, 2026)

−12%

When the snow failed, guests with thin loyalty did not renew

Years of perceived crowding, mediocre guest experiences and a homogenized brand left loyalty thin. Weather explains one bad season; it does not explain declines that began before the weather turned. Fixing the guest experience is how Vail rebuilds demand that can withstand the next bad snow year.

"You only find out who is swimming naked when the tide goes out." Warren Buffett

Sources: Vail Resorts earnings releases, Dec 2024 – Sept 2026 (pass-unit changes are Vail's reported year-over-year figures); Deseret News, Jan 8, 2025, and Salt Lake Tribune, Jan 9, 2025 (strike); TownLift, Sept 2026 (low-snow 2025/26 winter).

Vail in 2026 looks like Blockbuster in 2005

Blockbuster in 2005, Vail Resorts in 2026

A dominant brand, a customer base losing patience, and a board slow to see it: the same pattern, 21 years apart.

	Blockbuster, 2005	Vail Resorts, 2026
Market position	Category leader: ~9,000 stores worldwide and ~$5.9B of revenue; the default way America rented movies	Largest ski operator: 42 resorts; ~2.3M pass guests, the largest pass base any operator discloses
Core model starts to crack	Revenue falls from $6.05B to $5.86B as mail-order and kiosks take share	Pass units down 12% for 2026/27 so far, 15% below the 2023/24 peak
Pricing that alienates customers	Late fees: company itself called them "the most prevalent customer complaints"; worth an est. $400–450M of revenue	Peak window ticket pricing over $350/day at some resorts, complaints over crowding, lift lines and homogenization of the skiing experience.
Hubris and Complacency: dismissing the warning signs	Passed on buying Netflix for ~$50M (2000); Netflix ends 2005 with ~4.2M subscribers, far ahead of Blockbuster Online	CEO publicly denied crowding was worsening (WSJ, Mar 2026); board rejected all five outside nominees
Rising alternatives	Netflix by mail, Redbox kiosks, video-on-demand	Ikon Pass, Indy Pass, independent resorts; antitrust suit over Epic/Ikon pass pricing (Mar 2026)
Capital allocation and leverage	Carries $1.16B of debt taken on to fund a $5/share special dividend; interest expense up 2.6x to $99M	~$317M/yr dividend exceeds $248M of FY2026 free cash flow; net debt 3.9x EBITDA, 11.8x FCF
Earnings trajectory	Adjusted EBITDA falls from ~$521M to ~$228M; $427M operating loss after a $357M impairment	Resort EBITDA down ~12% in FY2026; FY2027 outlook roughly back to FY2022 levels
Governance	John Antioco was CEO/Chairman from 1997 to 2007	Rob Katz has been Chairperson since 2009 and CEO from 2006-2021/2025-present
Where it differs	Blockbuster's product was replaced by technology. Vail owns irreplaceable mountains that streaming cannot copy: its decline is self-inflicted, which means better oversight can still reverse it.	

Sources: Blockbuster FY2004 and FY2005 10-Ks and Q4 2005 earnings release; Vail Resorts FY2026 filings and releases, 2026 proxy statements; WSJ (Mar 2026). EBITDA and dividend figures are calculated from company filings.

Blockbuster: Meyer warned its board about kiosks in 2005, and the board did not act

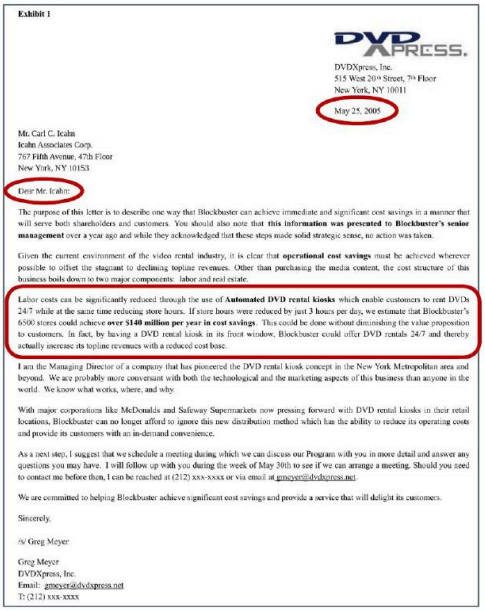


Exhibit 1

DVDXpress, Inc.
515 West 20th Street, 7th Floor
New York, NY 10011

May 25, 2005

Mr. Carl C. Icahn
Icahn Associates Corp.
767 Fifth Avenue, 47th Floor
New York, NY 10153

Dear Mr. Icahn:

The purpose of this letter is to describe one way that Blockbuster can achieve immediate and significant cost savings in a manner that will serve both shareholders and customers. You should also note that **this information was presented to Blockbuster's senior management** over a year ago and while they acknowledged that these steps made solid strategic sense, no action was taken.

Given the current environment of the video rental industry, it is clear that **operational cost savings** must be achieved wherever possible to offset the stagnant to declining topline revenues. Other than purchasing the media content, the cost structure of this business boils down to two major components: labor and real estate.

Labor costs can be significantly reduced through the use of **Automated DVD rental kiosks** which enable customers to rent DVDs 24/7 while at the same time reducing store hours. If store hours were reduced by just 3 hours per day, we estimate that Blockbuster's 6500 stores could achieve **over $140 million per year in cost savings**. This could be done without diminishing the value proposition to customers. In fact, by having a DVD rental kiosk in its front window, Blockbuster could offer DVD rentals 24/7 and thereby actually increase its topline revenues with a reduced cost base.

I am the Managing Director of a company that has pioneered the DVD rental kiosk concept in the New York Metropolitan area and beyond. We are probably more conversant with both the technological and the marketing aspects of this business than anyone in the world. We know what works, where, and why.

With major corporations like McDonalds and Safeway Supermarkets now pressing forward with DVD rental kiosks in their retail locations, Blockbuster can no longer afford to ignore this new distribution method which has the ability to reduce its operating costs and provide its customers with an in-demand convenience.

As a next step, I suggest that we schedule a meeting during which we can discuss our Program with you in more detail and answer any questions you may have. I will follow up with you during the week of May 30th to see if we can arrange a meeting. Should you need to contact me before then, I can be reached at (212) xxx-xxxx or via email at gmeyer@dvdxpress.net.

We are committed to helping Blockbuster achieve significant cost savings and provide a service that will delight its customers.

Sincerely,

/s/ Greg Meyer

Greg Meyer
DVDXpress, Inc.
Email: gmeyer@dvdxpress.net
T: (212) xxx-xxxx

Letter to director Carl C. Icahn

May 25, 2005

Two weeks after he won his board seat; BBI above $9 a share

Estimated annual savings proposed

$140M+

Cut 3 store hours a day; a rental kiosk in every store window

Leading kiosk operator's machines, 2010

20,000+

Up from a few hundred in 2005: a rival built on the channel Blockbuster passed up

The record

- **May 25, 2005:** Meyer advises Blockbuster board to adopt automated DVD rental kiosks as a cost saving and defensive measure. Blockbuster ignored this advice
- **Mar 2010:** Blockbuster's 10-K warns of substantial doubt about its ability to continue as a going concern
- **Apr 12, 2010:** Meyer files the 2005 letter with the SEC in his proxy materials
- **Jun 24, 2010:** Meyer joins the board
- **Sept 23, 2010:** Blockbuster files for Chapter 11
- **Apr 2011:** Meyer resigns when the court-supervised sale closes

Blockbuster's fate was sealed by decisions made well before Meyer won his board seat, including ignoring his documented advice dating to 2005.

Letter of May 25, 2005, filed as Exhibit 1 to Gregory S. Meyer's DFAN14A for Blockbuster Inc., Apr 12, 2010; the recipient's name, redacted in that filing, is restored here (address per Icahn's 2005 Blockbuster filings). Blockbuster Inc. Form 8-K, May 11, 2005; Form 10-K for fiscal 2009.

Vail says “no new ideas.” Meyer's definitive proxy offers 31.

31

specific, measurable ideas in Meyer's definitive proxy

8 areas of the business
1 quantified value plan

5 Digital: My Epic app

- In-app food ordering from the chairlift
- Leaderboards that spread out crowds

3 Automation

- Cashierless smart coolers
- Automated gear pickup and drop-off

3 Pass and membership

- “Amazon Prime of the Mountains”
- Measured Ikon-conversion pilot

8 Pricing and segments

- Premium add-ons, fair walk-up prices
- Off-peak airline and hotel deals

3 Brand and local identity

- Shared back end, local front end
- Marketing judged on local accuracy

2 Front-line workforce

- Get the basics right: chairs, snow, hazards
- Balanced Scorecard for every employee

6 Capital and balance sheet

- No more speculative deals like Andermatt at 65x EBITDA
- Act early on the FY2030 debt wall

1 Pay

- Reward ROIC and relative TSR, not EBITDA alone

The quantified plan, FY2029

~$1.0B
Resort EBITDA (3% growth, 30.3% margin)

➡

~13.75x
EBITDA multiple recovers

➡

~$307
per share (vs. $351 five years ago)

Source: Gregory S. Meyer definitive proxy statement (DEFC14A), Nov 10, 2026, Reasons for the Solicitation and Proposal 3; Vail Resorts investor presentation, Nov 18, 2026, p. 64. Counts exclude ballot recommendations and expense reimbursement. Per-share values are Meyer's estimates.

Where the $1.4 billion went: capex and acquisitions, FY2022–FY2026

$ millions	FY22	FY23	FY24	FY25	FY26	Total
Capex	$193	$315	$211	$235	$232	**$1,186**
Acquisitions	$116	$39	$94	–	–	**$249**
Total	**$309**	**$354**	**$305**	**$235**	**$232**	**$1,435**

Calendar-year plan	Total plan	Headline projects
2022	$323–333M	21 new or replacement lifts at 14 resorts (~$180M); Keystone Bergman Bowl terrain expansion
2023	$204–209M	Bergman Bowl completed (555 acres); Breckenridge Peak 8 base; $13M at Andermatt-Sedrun
2024	~$213–218M	$189–194M core; $13M My Epic Gear launch; $11M at Andermatt-Sedrun
2025	$249–254M	Park City Canyons base and Sunrise gondola; $46M in Switzerland, incl. two Andermatt lifts
2026	$234–239M	$215–220M core; $12M European growth; $5M efficiency projects; $2M real estate

Even net of ~$75–80M a year of maintenance, roughly $1 billion of discretionary capital and acquisitions has not grown Resort EBITDA.

Acquisitions: $249M

- **Seven Springs resorts (FY22):** $116.5M, three Pennsylvania ski areas with a hotel and conference center
- **Andermatt-Sedrun (FY23):** ~$39M net cash for 55%; most of the CHF 149M went into the resort and shows up later as capex
- **Crans-Montana (FY24):** $94.4M net of cash acquired

Switzerland, acquisitions plus growth capex

~$220M

Across two resorts for which Vail has never disclosed resort-level EBITDA

Sources: Vail Resorts Form 10-K statements of cash flows FY2022–FY2026 (capital expenditures; acquisitions, net of cash acquired) and acquisition notes; calendar-year capital plans from Vail earnings releases, Sept 2021 – Dec 2025. Calendar plans span fiscal years; maintenance estimate is Vail's 2021 guidance. Swiss subtotal: ~$133M acquisition cash plus ~$90M of announced European growth capital, CY2023–CY2026 (nominee estimate).