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

On November 2, 2026, Oasis Management Company Ltd. ("Oasis") issued a press release, which contains a letter to shareholders of Vail Resorts, Inc. (the "Company"), a copy of which is attached hereto as Exhibit 1 and incorporated herein by reference.

Also on November 2, 2026, Oasis launched a website, liftingthevail.oasiscm.com, to communicate with the shareholders of the Company, the contents of which are attached hereto as Exhibit 2 and incorporated herein by reference.

In addition, the contents included in Exhibit 3 hereto and incorporated by reference, will, from time to time, appear in digital advertising or across Oasis' dedicated social media platforms.

Exhibit 1

Oasis Management Sends Letter to Vail Resorts Shareholders in Connection with the Company's 2026 Annual Meeting

Highlights Prolonged Stock Price Underperformance, Operational Mismanagement and Failed Board Oversight

Outlines Initiatives to Reinvigorate Customer Loyalty, Restore Growth and Deliver Better Outcomes for Guests, Employees and Shareholders

Launches Website to Provide Shareholders with Additional Information

Urges Shareholders to Vote "FOR" Robert Chapek and M. Ashton Hudson on the BLUE Proxy Card

AUSTIN, Texas, Nov. 2, 2026 /PRNewswire/ -- Oasis Management Company Ltd. ("Oasis"), the manager of funds that own approximately 9.6% of the outstanding common shares of Vail Resorts, Inc. ("Vail Resorts" or the "Company") (NYSE: MTN), today released a letter to Vail Resorts shareholders in connection with its nomination of Robert Chapek and M. Ashton Hudson for election to the Vail Resorts Board of Directors at the Company's 2026 Annual Meeting of Stockholders (the "Annual Meeting"), which is scheduled to be held on December 14, 2026. Oasis also launched a website, liftingthevail.oasiscm.com, to provide shareholders with additional information in connection with the Annual Meeting.

"Vail Resorts is an iconic company, with a valuable network of irreplaceable mountain resorts," said Seth H. Fischer, Founder and Chief Investment Officer of Oasis. "Despite its competitive advantages, however, Vail Resorts has gone downhill. The Company has been operationally mismanaged, in our view, resulting in a stagnant guest experience, deteriorating operating performance and disappointing returns for shareholders."

Mr. Fischer continued, "It's time to get Vail Resorts back on its edges. We have identified concrete initiatives that we believe can help reinvigorate customer loyalty, restore growth and deliver better outcomes for guests, employees and shareholders. Our goal is to make Vail Resorts better, not break it up. We encourage shareholders to support this much-needed change by voting for our highly qualified, independent nominees, Robert Chapek and M. Ashton Hudson. With your help, Lifting the Vail is possible."

The full text of the letter is below and available to view online on our website.

Dear Fellow Vail Resorts Shareholders:

The Oasis Group[1] owns approximately 9.6% of Vail Resorts stock, worth more than half a billion dollars.[2] Like you, we are enthusiastic owners of this iconic company because we believe it is one of the leading hospitality businesses in the world, with a valuable network of irreplaceable mountain resorts, a robust competitive position and a highly attractive customer base.

Despite these advantages, the Company's stock price is *down more than 50%* over the last five years, erasing more than $8 billion of market value.[3] In fact, before media reports of our engagement with the Company, Vail Resorts' total shareholder return had significantly underperformed the median of the Company's self-selected peers and the Dow Jones U.S. Travel & Leisure Index **over each of the last one, two, three, four, five, six, seven, eight, nine and ten years!**[4]

This persistent underperformance has coincided with multi-year declines in North American skier visits, pass unit sales and Resort Reported EBITDA margins, along with frequent guidance cuts, which we believe have damaged the credibility of management and the Board. In each of the last three fiscal years, the Company lowered its earnings guidance twice and ultimately missed the midpoint of its initial guidance by approximately 10% on average.[5]

The Company's CEO, who has served on the Board for 30 years and has led the Company as CEO or Executive Chairperson for 20 years, is asking shareholders for patience. In the Company's proxy statement, Mr. Katz writes that the Company is at "just the beginning" of its "new strategy"[6] and the Board claims that recent initiatives "are only just starting to demonstrate their potential."[7] Shareholders have heard similar promises before, and many earlier strategic initiatives implemented with the Board's approval have failed to deliver sustainable earnings growth or shareholder value.[8]

The Company's problems are not new, even if Mr. Katz's "focus" on solutions is. Vail Resorts' North American customer base has been shrinking for *three consecutive fiscal years*.[9] During the 2024-2025 season, when industrywide skier visits rose 3%, visits to the Company's resorts fell 3%.[10] During the 2025-2026 season, the Company's North American skier visits fell by 15%, underperforming the industry decline of 10%.[11]

Despite the Board's proclamations of a turnaround,[12] unit sales of the Company's pass products have declined approximately 12% for the upcoming 2026-2027 season, an acceleration from two consecutive seasons of approximately 3% year-over-year declines.[13] And Wall Street analysts who closely follow Vail Resorts have assessed the Company's strategy and seemingly do not share the Board's view that "progress"[14] is underway, having reduced their EBITDA estimates for both fiscal 2027 and 2028 by an average of 11% and 13%, respectively, over the last 12 months.[15]

Vail Resorts Has Gone Downhill

With so many competitive advantages, why has the Company performed so poorly for shareholders?

- **The Guest Experience Has Stagnated.** The guest experience has suffered as a result of long lift lines,[16] overcrowding[17] and escalating food prices,[18] with too few options and experiences offered for both value-conscious and premium customers. Today, just one Vail Resorts property ranks among the top ten ski resorts in the Eastern or Western United States in SKI Magazine's annual reader survey.[19] Vail Resorts' inattention to the guest experience was brought into sharp focus during the 2024-2025 holiday season ski patrol strike at Park City Mountain, which arose from a dispute over a $2 increase in the hourly base wage, among other requests,[20] and which left guests facing closed terrain and long lines during the critical holiday period.

- **Operating Performance Has Deteriorated.** Since fiscal 2016, the Company has more than tripled the size of its resort portfolio, expanding from 12 to 42 properties, while increasing Resort net revenue by 79%.[21] Yet, the Company has not realized the operating leverage and efficiencies that should accompany such a significant increase in scale. Resort Reported EBITDA margins have declined for four consecutive years, reaching their lowest level since fiscal 2014 (excluding the pandemic-impacted fiscal 2020).[22] Moreover, despite an approximately 45% increase in effective ticket prices since fiscal 2016, Resort Reported EBITDA per skier visit has increased by only 8%.[23]

- **The Board Has Failed to Provide Oversight and Accountability.** The Board has, in our view, failed in its most fundamental responsibilities: selecting the Company's executive team, overseeing strategy and execution, appropriately aligning executive compensation with shareholder value and ensuring that the Board itself has the experience the Company needs. As noted, Mr. Katz has led the Company as either CEO or Executive Chairperson for more than 20 years, including throughout the last five years during which execution has faltered and the guest experience has deteriorated. The long-term incentive plan has no performance-based criteria, and the Board touts that the compensation structure will "deliver some value even during periods of market or stock price underperformance."[24] And, over the past two-and-a-half years, the Board has added just one new director—which came more than a year after we first raised the topic of Board refreshment with the Company in July 2025, and only after our engagement became public.[25]

The problem is not with the assets the Company owns, in our view, but with how the Company has mismanaged those assets. Unfortunately, this Board appears content with continued stagnation and underperformance. Under the current Board-approved plan, management is forecasting fiscal 2027 Resort Reported EBITDA that, at the midpoint of the guidance range, is essentially unchanged from what the Company earned *five years ago* in fiscal 2022, with a profit margin that is more than 600 basis points below the fiscal 2022 margin.[26]

Lifting the Vail

The Company needs to think bigger, move faster and execute better. In short, it is time to get Vail Resorts back on its edges.

Our plan is about making the Company better, not breaking it up. We have identified concrete initiatives that we believe can help reinvigorate customer loyalty, restore growth and deliver better outcomes for guests, employees and shareholders, including:

1. Introducing new and expanded pass and ticket offerings and customer experiences that raise the ceiling and lower the floor on price and access;

2. Improving food and beverage quality, variety and value at every price point;

3. Expanding year-round use of the Company's mountain assets;

4. Modernizing the Company's marketing strategy to deepen connections with locals and core customers while appealing to new and less frequent guests;

5. Developing a more compelling loyalty program to strengthen customer engagement and encourage repeat visits; and

6. Upgrading technology to enhance the customer experience and improve operational efficiency.

Through these initiatives, we see a credible path to meaningful profit margin expansion, renewed earnings growth and a re-rating of the Company's valuation multiple, which we believe would create substantial shareholder value.

We have sought to work constructively with management and the Board to institute what we regard as critical improvements to the Company's operations and strategy. The Company now claims that we "have yet to offer a credible plan to improve shareholder returns."[27] Yet according to the Company's own proxy statement, Mr. Katz acknowledged that "almost every action the Company took in the last year was fully aligned with the feedback" we provided in July 2025.[28] We welcome any effort to make Vail Resorts a better company, but its recent initiatives have been too little, too late and, to date, largely ineffective. Mr. Katz himself admits that the Company's recent performance has "not met [his] expectations or the full potential of [the] business."[29] We agree.

Rather than engage on the merits, the Board has sought to distract shareholders by fabricating a theory that we are working "in collaboration with Matthew Prince,"[30] a resident of Park City who has expressed an interest in acquiring the Company's resort there. Let us be clear: We are not coordinating with Mr. Prince in any way. Neither of our two nominees has ever spoken with Mr. Prince. And, notably, our plan for improving Vail Resorts' performance does not include moving to an asset-light model. In fact, we regard the Company's integrated resort network as one of its greatest competitive strengths.

The Oasis Nominees Are Well Positioned to Drive Change

We believe shareholders should expect more candor and ambition from their fiduciaries and better performance from a company with Vail Resorts' extraordinary assets and competitive advantages.

Realizing the Company's full potential will require new directors with a mandate to challenge management, demand better performance and oversee the execution of a more ambitious plan.

For that role, we have nominated two candidates, each of whom is independent of Oasis and well positioned to help address the Company's operational and governance failures:

- **Robert Chapek** is the former CEO of The Walt Disney Company and former Chairman of Disney's Parks, Experiences and Products segment, where he oversaw more than $20 billion of investment in parks, hotels and cruise ships. As Chairman of Disney's parks business, Mr. Chapek delivered five consecutive years of record operating income and more than 500 basis points of margin expansion. And as CEO, Mr. Chapek oversaw the early growth of Disney's direct-to-consumer business, including Disney+, which grew from $2.0 billion in quarterly revenue prior to his appointment to approximately $4.9 billion in quarterly revenue. We believe his experience leading one of the largest hospitality businesses in the world would help Vail Resorts sharpen its focus on the guest experience and improve resort operations.

- **M. Ashton Hudson** is a Partner at Value Acquisition Fund and Founder and Chairman of Riverwood Asset Management. Mr. Hudson chaired JEA, one of the largest municipally owned utilities in the U.S., and served on the Audit, Compensation and Governance Committees of NYSE-listed Forestar Group. A seasoned public and private company director and former corporate attorney with direct experience in succession planning and executive compensation, we believe Mr. Hudson would help ensure effective governance and strengthen the Board's oversight.

Our nominees do not aim to manage the Company from the boardroom. Rather, they aim to exercise independent judgment, challenge assumptions, establish rigorous performance targets and hold leadership accountable for execution—all with a sense of urgency that we believe has been sorely lacking among the incumbent directors.

We therefore encourage you to vote "FOR" both of our nominees on the enclosed BLUE proxy card, to enable them to pursue this ambitious agenda. To make room for our director candidates, we recommend that you "WITHHOLD" your vote on two of the Company's nominees, Peter A. Vaughn and Michele Romanow. We also recommend that you "WITHHOLD" your vote on Gregory S. Meyer, an individual shareholder who has nominated himself for election to the Board.

Vail Resorts' extraordinary mountain assets can deliver unforgettable experiences for guests, opportunities for employees and mountain communities and sustainable value for shareholders. With your help, *Lifting the Vail* is possible*,* and we can deliver on this promise.

Thank you for your support.
Sincerely,
Oasis Management Company Ltd.

If you have any questions or require any assistance with voting your shares, please call:

Innisfree M&A Incorporated
500 Fifth Avenue, 21st Floor
New York, NY 10110
Stockholders may call toll-free at (877) 456-3507
Brokers, banks and other nominees may call collect at (212) 750-5833

About Oasis Management Company Ltd.

Oasis Management Company Ltd. manages private investment funds focused on opportunities in a wide array of asset classes across countries and sectors. Oasis was founded in 2002 by Seth H. Fischer, who leads the firm as its Chief Investment Officer. More information about Oasis is available at https://oasiscm.com.

Disclaimer

Oasis is not and should not be regarded or deemed in any way whatsoever to be making an offer, a solicitation of an offer, or any advice, invitation or inducement to enter into or conclude any transaction. Further, this press release does not recommend the purchase or sale of any security nor is it an offer to sell or a solicitation of an offer to buy any security. Nothing in this press release is intended to be, nor should it be construed or used as, investment, tax or legal advice.

Except as otherwise set forth herein, this press release represents the opinions, interpretations and estimates of Oasis. Oasis reserves the right to change any of its opinions expressed in this press release at any time as it deems appropriate and disclaims any obligation to notify the market or any other party of any such change, except as required by law.

The information contained herein is derived from publicly available information deemed by Oasis to be reliable. The information herein may contain forward-looking statements which can be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, words such as "may," "will," "expects," "believes," "anticipates," "plans," "estimates," "projects," "targets," "forecasts," "seeks," "could" or the negative of such terms or other variations on such terms or comparable terminology. Similarly, statements that describe Oasis's objectives, plans or goals are forward-looking. Any forward-looking statements are based on Oasis's current intent, subjective belief, expectations, estimates and projections. These statements are not guarantees of future performance and are subject to change due to a variety of factors, including fluctuating market conditions and economic factors, and involve risks, uncertainties, assumptions and other factors that are difficult to predict or quantify, are beyond Oasis's control and that could cause actual results to differ materially. Accordingly, you should not rely upon forward-looking statements as a prediction of actual results and actual results may vary materially from what is expressed in or indicated by the forward-looking statements.

Oasis has neither sought nor obtained the consent from any third party to use any statements or information contained herein that have been obtained or derived from statements made or published by such third parties. Any such statements or information should not be viewed as indicating the support of such third parties for the views expressed herein.

Information About the Participants

The Participants (as defined below) intend to file a definitive proxy statement and accompanying proxy card with the Securities and Exchange Commission (the "SEC") to be used in connection with the Annual Meeting. All stockholders of the Company are advised to read the proxy statement and any other relevant documents filed by the Participants with the SEC when they become available, as they will contain important information, including information relating to the Participants. The proxy statement and other relevant documents will be available at no charge on the SEC's website at www.sec.gov.

The "Participants" in the proxy solicitation are expected to be (i) Oasis, (ii) Oasis Investments II Master Fund Ltd., (iii) Seth Fischer, (iv) Robert Chapek, and (v) M. Ashton Hudson. Information about the Participants and a description of their direct or indirect interests, by security holdings or otherwise, is contained in Annex I to the Revised Preliminary Proxy Statement, filed with the SEC on October 30, 2026, which is available at no charge on the SEC's website at www.sec.gov.

Contacts

Media Contact
Taylor Hall
media@oasiscm.com

Investor Contact
Innisfree M&A Incorporated
Larry Miller / Gabrielle Wolf
+1 (212) 750-5833

[1] "Oasis Group" refers to Oasis Management Company Ltd., Oasis Investments II Master Fund Ltd., Seth Fischer, Robert Chapek, and M. Ashton Hudson.

[2] Based on Vail Resorts' closing share price on October 30, 2026 and the number of shares beneficially owned by Oasis as disclosed in its revised preliminary proxy statement filed on October 30, 2026.

[3] FactSet and Bloomberg. Data as of October 30, 2026. Value destruction based on market capitalization change.

[4] FactSet and Bloomberg. Data as of June 17, 2026, the last trading day prior to media reports that Oasis was considering launching a proxy contest at the Company. "Self-selected peers" refer to the companies referenced in Vail Resorts' 2026 Investors' Conference Presentation for the purpose of comparing free cash flow conversion and include Carnival, Hilton Worldwide Holdings, Hyatt Hotels, Marriott International, MGM Resorts, Norwegian Cruise Line Holdings, Royal Caribbean, Six Flags Entertainment, United Parks & Resorts, Wyndham Hotels & Resorts and Wynn Resorts. Peer data reflects the median. Wyndham Hotels & Resorts data is not included in the 9-Year and 10-Year median calculation due to the Wyndham Hotels & Resorts stock not trading at that time.

[5] Company filings. "Earnings" refers to Resort Reported EBITDA.

[6] Company proxy statement, October 30, 2026.

[7] Company press release and letter to shareholders, October 30, 2026.

[8] FactSet and Bloomberg. Data as of June 17, 2026. Based on the negative absolute and relative total shareholder returns versus both the median of the Company's self-selected peers ("Self-selected peers" refer to the companies referenced in Vail Resorts' 2026 Investors' Conference Presentation for the purpose of comparing free cash flow conversion and include Carnival, Hilton Worldwide Holdings, Hyatt Hotels, Marriott International, MGM Resorts, Norwegian Cruise Line Holdings, Royal Caribbean, Six Flags Entertainment, United Parks & Resorts, Wyndham Hotels & Resorts and Wynn Resorts. Peer data reflects the median.) and the Dow Jones U.S. Travel & Leisure Index since, for example, the March 2019 announcement of the "Epic for Everyone" strategy, the March 2021 announcement of the Epic Pass price reduction, the September 2024 announcement of the Efficiency Transformation Plan, the August 2025 announcement of "Epic Friend Tickets" and the September 2025 announcement of a "Multi-Year Growth Strategy."

[9] Company filings.

[10] Company filings.

[11] Company filings.

[12] Company press release and letter to shareholders, October 30, 2026.

[13] Company press releases reporting North American pass product unit sales through September 20, 2024 (down approximately 3%), September 19, 2025 (down approximately 3%) and September 18, 2026 (down approximately 12%).

[14] Company press release and letter to shareholders, October 30, 2026.

[15] FactSet. Estimates as of the first day of each month through October 2026.

[16] Mead Gruver, "Rare ski patroller strike at largest resort in US causes long lines and closes terrain," AP, January 7, 2025.

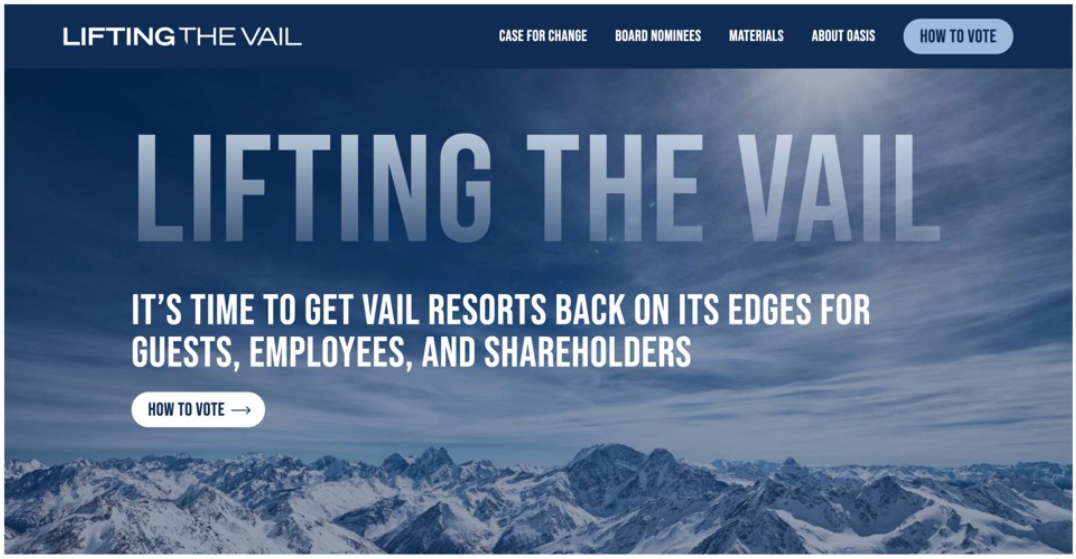
[17] "The Snowballing Problems at Vail Resorts," The Journal Podcast, February 5, 2025.

[18] Sam Weintraub, "Vail Resorts Epic Experience: The Death of a 20-Year Strategy?," PeakRankings, July 14, 2026.

[19] Samantha Berman, "The Reader-Ranked Top 20 Resorts in the East for 2026," SKI Magazine, October 29, 2025; Samantha Berman, "The Top 30 Resorts in the West for 2026, Ranked by Readers," SKI Magazine, October 28, 2025.

[20] Mead Gruver, "Ski patrollers reach deal to end strike at Utah's Park City Mountain Resort," Fox40, January 8, 2025.
[21] Company filings.
[22] Company filings.
[23] Company filings.
[24] Company proxy statement, October 30, 2026.
[25] Company proxy statement, October 30, 2026.
[26] Company filings.
[27] Company press release and letter to shareholders, October 30, 2026.
[28] Company proxy statement, October 30, 2026.
[29] Company proxy statement, October 30, 2026.
[30] Company press release and letter to shareholders, October 30, 2026.

Exhibit 2



OASIS GROUP HAS NOMINATED TWO INDEPENDENT CANDIDATES FOR THE VAIL RESORTS BOARD OF DIRECTORS

Vail Resorts (NYSE: MTN) is one of the leading hospitality businesses in the world, but it has failed shareholders. The Oasis Group, which owns approximately 9.6% of Vail Resorts, believes change is urgently needed to address the Company's chronic underperformance. Unlocking Vail's full potential will require new directors with a mandate to challenge management to think bigger, move faster and execute better. For that role, we have nominated two independent candidates for election to Vail's Board of Directors.

THE CASE FOR CHANGE

MEET THE OASIS NOMINEES



ROBERT CHAPEK

Former CEO of The Walt Disney Company (2020 to 2022)

- Experienced hospitality executive, public and private company director and board and consulting advisor
- Nearly 30 years at The Walt Disney Company, including as Chairman of Disney's Parks, Experiences and Products segment
- As Chairman of Disney Parks, Experiences and Products, managed Disney's $20 billion global portfolio of theme parks, resorts, cruise lines and consumer products businesses
- As Chairman of Disney Parks and Resorts, oversaw the opening of Shanghai Disney Resort and led a multi-billion-dollar capital investment program

VIEW BIO



M. ASHTON HUDSON

Partner at Value Acquisition Fund and Founder and Chairman of Riverwood Asset Management

- Experienced investor, entrepreneur, public and private company director and corporate attorney
- Partner of Value Acquisition Fund and Founder and Chairman of Riverwood Asset Management, investment firms focused on the deployment of long-duration capital into operating businesses and real assets
- Former independent director of Forestar Group (NYSE: FOR), a real estate development company
- Former corporate attorney, with extensive experience in corporate finance, M&A and corporate governance

VIEW BIO →

YOUR VOTE MATTERS

HOW TO VOTE →

Vote the BLUE proxy card today

We urge fellow Vail shareholders to vote the BLUE card **"FOR"** Oasis' two highly qualified nominees, Robert Chapek **and** M. Ashton Hudson, and to "WITHHOLD" on Company nominees Michele Romanow and Peter A. Vaughn and on Gregory S. Meyer, an individual shareholder who has nominated himself for election to the Board.

01

HAVE YOUR BLUE CARD READY

- If you're a registered holder, your **BLUE** proxy card should arrive by mail
- If your shares are in a brokerage account, your broker or bank sends you a **BLUE** voting instruction form, often by email

02

MARK "FOR" AND WITHHOLD

- Mark FOR Robert Chapek and M. Ashton Hudson
- Mark WITHHOLD for Michele Romanow, Peter A. Vaughn and Gregory S. Meyer
- Oasis makes no recommendation on the other seven nominees. You may vote as you choose or leave them blank. You may vote "FOR" up to nine nominees in total, in any combination
- Mark FOR Proposal 2 and AGAINST Proposals 3 and 4

03

SUBMIT YOUR VOTE

- Follow the instructions on the **BLUE** card to vote online or by phone, 24 hours a day, seven days a week (no signature required)
- If you prefer, sign, date and mail your card today in the postage-paid envelope provided

Whether or not you attend the Annual Meeting on December 14, 2026, we urge you to vote "FOR" Robert Chapek and M. Ashton Hudson for Vail's Board.

November 2, 2026

DEAR FELLOW VAIL RESORTS SHAREHOLDERS:

The Oasis Group[1] owns approximately 9.6% of Vail Resorts stock, worth more than half a billion dollars.[2] Like you, we are enthusiastic owners of this iconic company because we believe it is one of the leading hospitality businesses in the world, with a valuable network of irreplaceable mountain resorts, a robust competitive position and a highly attractive customer base.

Despite these advantages, the Company's stock price is *down more than 50%* over the last five years, erasing more than $8 billion of market value.[3] In fact, before media reports of our engagement with the Company, Vail Resorts' total shareholder return had significantly underperformed the median of the Company's self-selected peers and the Dow Jones U.S. Travel & Leisure Index **over each of the last one, two, three, four, five, six, seven, eight, nine and ten years!**[4]

VIEW LETTER TO SHAREHOLDERS →



Footnotes

[1] "Oasis Group" refers to Oasis Management Company Ltd., Oasis Investments II Master Fund Ltd., Seth Fischer, Robert Chapek, and M. Ashton Hudson

[2] Based on Vail Resorts' closing share price on October 30, 2026 and the number of shares beneficially owned by Oasis as disclosed in its revised preliminary proxy statement filed on October 30, 2026.

[3] FactSet and Bloomberg. Data as of October 30, 2026. Value destruction based on market capitalization change.

[4] FactSet and Bloomberg. Data as of June 17, 2026, the last trading day prior to media reports that Oasis was considering launching a proxy contest at the Company. "Self-selected peers" refer to the companies referenced in Vail Resorts' 2026 Investors' Conference Presentation for the purpose of comparing free cash flow conversion and include Carnival, Hilton Worldwide Holdings, Hyatt Hotels, Marriott International, MGM Resorts, Norwegian Cruise Line Holdings, Royal Caribbean, Six Flags Entertainment, United Parks & Resorts, Wyndham Hotels & Resorts and Wynn Resorts. Peer data reflects the median. Wyndham Hotels & Resorts data is not included in the 9-Year and 10-Year median calculation due to the Wyndham Hotels & Resorts stock not trading at that time.

LIFTING THE VAIL

RECEIVE ALERTS

Enter email address →

Media Contact

media@oasiscm.com

Innisfree

Need help voting?
Contact Innisfree M&A Incorporated
toll-free, at (877) 456-3507

Legal

Disclaimer

DISCLAIMER

This website and the information contained herein (collectively referred to as "the Website") are being made available to all shareholders of Vail Resorts, Inc. (the "Company" or "Vail Resorts"). Oasis Management Company Ltd. ("Oasis") is the investment manager of Oasis Investments II Master Fund Ltd. (the "Oasis Fund") that owns shares in Vail Resorts. Oasis has created the Website to inform shareholders in connection with its proxy solicitation at the Company's 2026 annual meeting of stockholders (the "Annual Meeting").

The Website was created solely for the purpose mentioned above. Oasis is not and should not be regarded or deemed in any way whatsoever to be making an offer, a solicitation of an offer, or any advice, invitation or inducement to enter into or conclude any transaction. Further, the Website does not recommend the purchase or sale of any security nor is it an offer to sell or a solicitation of an offer to buy any security. Nothing on the Website is intended to be, nor should it be construed or used as, investment, tax or legal advice. No representation or warranty is made that Oasis's investment process or investment objectives will or are likely to be achieved or successful or that Oasis's investments will make any profit or will not sustain losses. Past performance is not indicative of future results.

Except as otherwise set forth therein, the Website represents the opinions, interpretations and estimates of Oasis. Oasis reserves the right to change any of its opinions expressed on the Website at any time as it deems appropriate and disclaims any obligation to notify the market or any other party of any such change, except as required by law.

The information contained herein is derived from publicly available information deemed by Oasis to be reliable. The information herein may contain forward-looking statements which can be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, words such as "may," "will," "expects," "believes," "anticipates," "plans," "estimates," "projects," "targets," "forecasts," "seeks," "could" or the negative of such terms or other variations on such terms or comparable terminology. Similarly, statements that describe Oasis's objectives, plans or goals are forward-looking. Any forward-looking statements are based on Oasis's current intent, subjective belief, expectations, estimates and projections. These statements are not guarantees of future performance and are subject to change due to a variety of factors, including fluctuating market conditions and economic factors, and involve risks, uncertainties, assumptions and other factors that are difficult to predict or quantify, are beyond Oasis's control and that could cause actual results to differ materially. Accordingly, you should not rely upon forward-looking statements as a prediction of actual results and actual results may vary materially from what is expressed in or indicated by the forward-looking statements.

Oasis has neither sought nor obtained the consent from any third party to use any statements or information contained herein that have been obtained or derived from statements made or published by such third parties. Any such statements or information should not be viewed as indicating the support of such third parties for the views expressed herein. The Website may contain links to articles and/or videos (collectively, "Media"). The views and opinions expressed in such Media or those of the author(s)/speaker(s) referenced or quoted in such Media and, unless specifically noted otherwise, do not necessarily represent the opinions of Oasis.

While Oasis believes that reasonable efforts have been made to ensure the accuracy of the information contained in the Website, Oasis makes no representation or warranty, expressed or implied, as to the accuracy, completeness or reliability of such information. Oasis expressly disclaims any responsibility or liability for any loss howsoever arising from any use of or reliance on any of the information contained in the Website or any of their contents as a whole or in part by any person, or otherwise howsoever arising in connection with the same. Oasis is not under any obligation to provide any updated or additional information or to correct any inaccuracies in the information contained herein.

All registered or unregistered service marks, trademarks and trade names referred to on the Website are the property of their respective owners, and Oasis's use herein does not imply an affiliation with, or endorsement by, the owners of these service marks, trademarks and trade names or the goods and services sold or offered by such owners.

Privacy Notice

Oasis is committed to maintaining your privacy. This Privacy Notice applies to information collected through (or in connection with) this Website. Our Investor Privacy Notice can be accessed https://oasiscm.com/terms-of-use.

How we collect information about you

We may collect personal data about you through:

- information provided directly to us by you, or another person on your behalf, through this Website, by email or post, or in person;
- information that we obtain in relation to any transactions between you and us; and
- the use of Internet "cookies" (an information collecting device from a web server), as described further below.

We may also, in some circumstances, receive personal information about you from third parties, such as service providers or trading counterparties, regulatory or law enforcement agencies, credit reference agencies and agencies conducting background checks. Personal information may also be obtained from publicly accessible sources of information, such as public databases, industry associations, social media and online professional networks.

The types of personal data we may collect will depend on the nature of our relationship with you and the purpose for which information is being collected. Such personal data may include names, residential addresses or other contact details, as well as information about your use of the Website, such as unique identifiers tied to the browser, application or device you are using.

You do not have to provide Oasis with any personal data to visit the Website; however, if you choose to withhold the requested information, you may not be able to visit all sections or use certain features of the Website.

How we may use your information

We may collect and use your personal information for the purposes of administering the relationship between us, marketing our products and services to you or the businesses with which you are associated, monitoring and analysing our activities, and complying with applicable legal or regulatory requirements.

We will use one of the permitted grounds under the applicable law to process your information. Such grounds include instances where you have given your consent and cases where your consent is not required under applicable law, such as where we are required to comply with a legal obligation, or where we or a third party determine that is necessary for our legitimate interests to collect and use your personal information.

The legitimate interests to collect your personal information may include any of the purposes identified above and any other purpose where we, or a third party on our behalf, have determined that you have a reasonable expectation for us or a third party to collect or use your personal information for such purpose. *You have the right to object to the use of your personal data for marketing purposes.*

The Part VI A provisions under the Hong Kong Personal Data (Privacy) (Amendment) Ordinance 2012 came into effect on April 1, 2013. Oasis's Hong Kong affiliate may also collect and use your Personal Data (including your name and contact details) to communicate with you regarding updates and activities that Oasis initiates or is involved in. If you no longer wish to receive any communications, or materials and updates from us, please contact Oasis at **OasisCompliance@oasiscm.com** or inform us by post any time, and you will not receive any further communications.

For how long will we keep your personal information?

We will generally keep personal information about you for as long as necessary in relation to the purpose for which it was collected, or for such longer period if required under applicable law or necessary for the purposes of our other legitimate interests.

The applicable retention period will depend on various factors, such as any legal obligation to which we or our service providers are subject, as well as on whether you decide to exercise your right to request the deletion of your information from our systems. As a minimum, information about you will be retained for the entire duration of any business relationship we may have with you, and typically for a minimum period of seven years after the termination of any such relationship.

We will, from time to time, review the purpose for which we have collected information about you and decide whether to retain it, update it, or securely delete it if the information is no longer required.

Do we share your personal information with third parties?

We may (to the extent relevant to the purpose for which we collect your information), share your personal data with third parties, such as:

- with our respective affiliates and third-party service providers for the purpose of providing services to you, or administering our business and maintaining our IT systems;
- to public entities and institutions (e.g. regulatory, tax or other authorities, law enforcement agencies, courts etc.) to comply with our legal obligations or where we determine that disclosure is necessary to protect or defend our legal rights;
- to any relevant third-party buyer(s) in the event of any sale merger or other disposal of any of our business or assets; and/or
- to our professional advisers (e.g. auditors, accountants, financial advisors, lawyers etc.).

Use of cookies

We may send text files (e.g. "cookies" or other cached files) or images to your web browser to store information on your computer. Such text files and images are used for technical convenience to store information on your computer. For instance, we may use a session cookie to store form information that you have entered so that you do not have to enter such information again. We may use information stored in such text files and images to customise your experience on this Website and to monitor use of this Website.

This Website uses the following cookies:

- cookieyes-consent – This cookie is set by the site's cookie consent tool and is used to remember a visitor's cookie preferences on subsequent visits;
- _ga and *_ga** – These cookies are set by Google Analytics. They are used to distinguish unique visitors, count page views and track a visitor's sessions on the site;
- vuid – This cookie is set by Vimeo, which hosts videos embedded on the site. The cookie is used to collect data on how embedded videos are viewed and interacted with; and
- __cf_bm and _cfuvid – These cookies are set by Cloudflare on behalf of Vimeo. They are used to distinguish bots from human visitors and to secure the delivery of embedded video content.

You may set your browser to notify you when you receive a cookie. Many web browsers also allow you to block cookies. If you block cookies you may not be able to access certain parts of this website. You can disable cookies from your computer system by following the instructions on your browser or at www.allaboutcookies.org.

Additional Information for Residents of the European Economic Area

If you are an individual resident in the European Economic Area (the "EEA"), you may have certain rights under the General Data Protection Regulation ("GDPR") and applicable local laws in relation to the personal information we hold about you, including the right to access your personal information, the right to restrict the use of your personal information, the right to have incomplete or inaccurate personal information corrected, the right to ask us to stop processing your personal information, and the right to require us to delete your personal information that applies in limited circumstances. You may also have the rights to object to the use of your personal information for direct marketing purposes and complain to the local privacy regulator. Your personal information will be processed as described above by us and other parties in countries outside the EEA, including Hong Kong and the United States, which may not offer the same level of protection of personal information as GDPR. Please be advised that certain aspects of GDPR may not be consistent with the laws and regulations applicable to us.

Questions

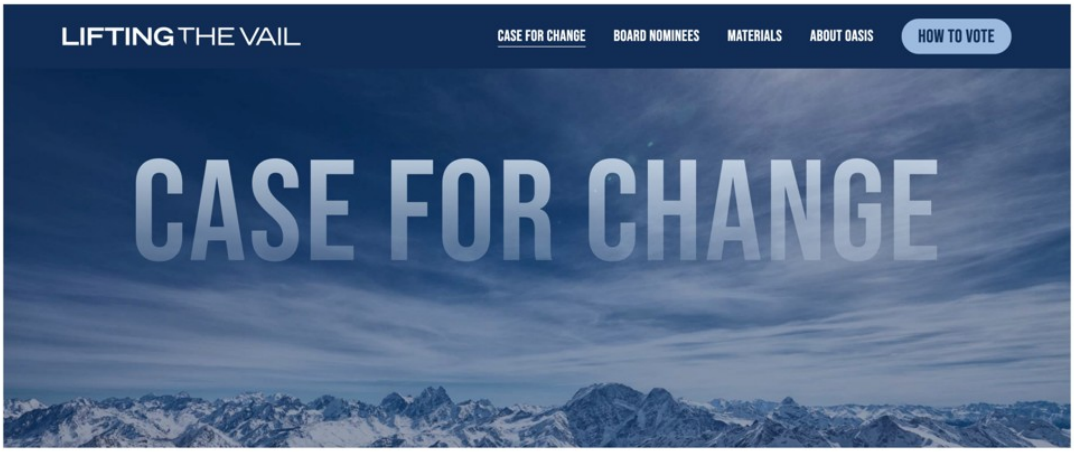
Stockholders who need help voting should contact Oasis's proxy solicitor, Innisfree M&A Incorporated, at 877-456-3507 (toll free).

If you have any questions or comments regarding this Website, please contact legal@oasiscm.com for electronic communication.

Certain Information Regarding the Participants

The Participants (as defined below) intend to file a definitive proxy statement and accompanying proxy card with the Securities and Exchange Commission (the "SEC") to be used in connection with the Annual Meeting. All stockholders of the Company are advised to read the proxy statement and any other relevant documents filed by the Participants with the SEC when they become available, as they will contain important information, including information relating to the Participants. The proxy statement and other relevant documents will be available at no charge on the SEC's website at www.sec.gov.

The "Participants" in the proxy solicitation are expected to be (i) Oasis, (ii) the Oasis Fund, (iii) Seth Fischer, (iv) Robert Chapek, and (v) M. Ashton Hudson. Information about the Participants and a description of their direct or indirect interests, by security holdings or otherwise, is contained in Annex I to the Revised Preliminary Proxy Statement, filed with the SEC on October 30, 2026, which is available at no charge on the SEC's website at www.sec.gov.



VAIL RESORTS HAS GONE DOWNHILL

SIGNIFICANT STOCK PRICE DECLINE

Vail's stock has plunged more than 50% over the last five years, erasing more than $8 billion of market value[1]

PERSISTENT TSR UNDERPERFORMANCE

Vail's total shareholder return has **underperformed the median** of the company's self-selected peers and the Dow Jones U.S. Travel and Leisure Index over **each of the last one, two, three, four, five, six, seven, eight, nine and ten years**[2]

LOSS OF MARKET SHARE AND STAGNANT PASS SALES

Over the last three years, market share has declined, growth in guest visits has trailed the industry and pass unit sales have stagnated, indicating a persistent shrinking of the Company's customer base[3]

We believe the Board has failed guests, employees and shareholders.

PATH TO VALUE

We have identified concrete initiatives that we believe can help reinvigorate customer loyalty, restore growth and deliver better outcomes for guests, employees and shareholders. Our Lifting the Vail plan calls for:

01

EXPAND PASS AND TICKET OPTIONS

Introducing new and expanded pass and ticket offerings and customer experiences that raise the ceiling and lower the floor on price and access

02

OFFER BETTER FOOD, AND BETTER VALUE

Improving food and beverage quality, variety and value at every price point

03

IMPROVE ASSET UTILIZATION

Expanding year-round use of the Company's mountain assets

04

MODERNIZE MARKETING

Modernizing the Company's marketing strategy to deepen connections with locals and core customers while appealing to new and less frequent guests

05

REWARD REPEAT VISITS

Developing a more compelling loyalty program to strengthen customer engagement and encourage repeat visits

06

UPGRADE TECHNOLOGY

Upgrading technology to enhance the customer experience and improve operational efficiency



JOIN US

Oasis, founded in 2002, manages private investment funds and focuses on creating long-term value by working with companies to strengthen governance and unlocking sustainable growth. We believe our highly qualified nominees can help Vail Resorts deliver unforgettable experiences for guests, opportunities for employees and sustainable value for shareholders.

HOW TO VOTE ⟶

Footnotes

[1] FactSet and Bloomberg. Data as of October 30, 2026. Value destruction based on market capitalization change.
[2] FactSet and Bloomberg. Data as of June 17, 2026, the last trading day prior to media reports that Oasis was considering launching a proxy contest at the Company. "Self-selected peers" refer to the companies referenced in Vail Resorts' 2026 Investors' Conference Presentation for the purpose of comparing free cash flow conversion and include Carnival, Hilton Worldwide Holdings, Hyatt Hotels, Marriott International, MGM Resorts, Norwegian Cruise Line Holdings, Royal Caribbean, Six Flags Entertainment, United Parks & Resorts, Wyndham Hotels & Resorts and Wynn Resorts. Peer data reflects the median. Wyndham Hotels & Resorts data is not included in the 9-Year and 10-Year median calculation due to the Wyndham Hotels & Resorts stock not trading at the time.
[3] Vail Resorts Form 10-K for the fiscal years ended July 31, 2023, 2024, 2025 and 2026, respectively, and Vail Resorts Investors' Conference Presentation, March 17-18, 2026.

LIFTING THE VAIL

RECEIVE ALERTS

Enter email address ⟶

Media Contact

media@oasiscm.com

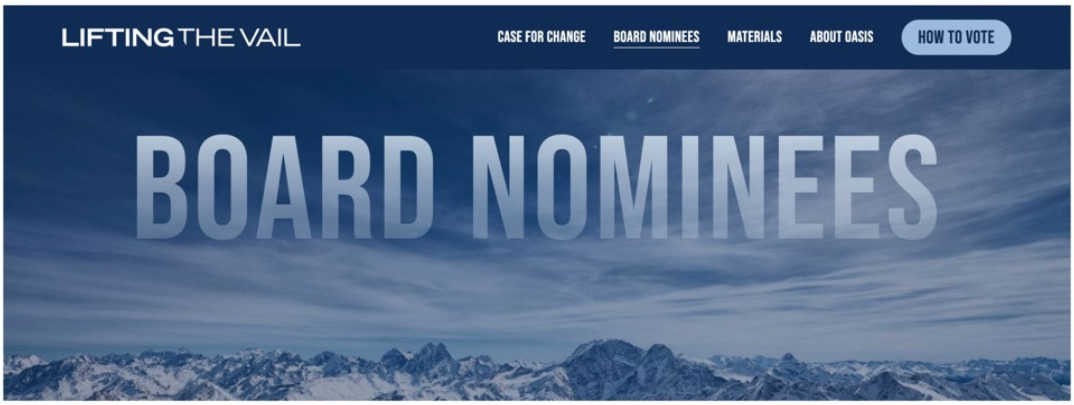
Innisfree

Need help voting?
Contact Innisfree M&A Incorporated
toll-free, at (877) 456-3507

Legal

Disclaimer

DISCLAIMER +



VOTE "FOR" OASIS' NOMINEES

We urge fellow Vail shareholders to vote the BLUE card "FOR" Oasis' two highly qualified nominees:



ROBERT CHAPEK

Former CEO of The Walt Disney Company (2020 to 2022)

- Experienced hospitality executive, public and private company director and board and consulting advisor
- Nearly 30 years at The Walt Disney Company, including as Chairman of Disney's Parks, Experiences and Products segment
- As Chairman of Disney Parks, Experiences and Products, managed Disney's $20 billion global portfolio of theme parks, resorts, cruise lines and consumer products businesses
- As Chairman of Disney Parks and Resorts, oversaw the opening of Shanghai Disney Resort and led a multi-billion-dollar capital investment program

VIEW BIO →



M. ASHTON HUDSON

Partner at Value Acquisition Fund and Founder and Chairman of Riverwood Asset Management

- Experienced investor, entrepreneur, public and private company director and corporate attorney
- Partner of Value Acquisition Fund and Founder and Chairman of Riverwood Asset Management, investment firms focused on the deployment of long-duration capital into operating businesses and real assets
- Former independent director of Forestar Group (NYSE: FOR), a real estate development company
- Former corporate attorney, with extensive experience in corporate finance, M&A and corporate governance

VIEW BIO →

LIFTING THE VAIL

RECEIVE ALERTS

Enter email address

Media Contact

media@oasiscm.com

Innisfree

Need help voting?
Contact Innisfree M&A Incorporated
toll-free, at (877) 456-3507

Legal

Disclaimer

DISCLAIMER



Board Nominee

ROBERT CHAPEK

Robert Chapek served as Chief Executive Officer of The Walt Disney Company (NYSE: DIS) (**"Disney"**), a diversified worldwide entertainment company, from 2020 to 2022, and as a member of Disney's board of directors from 2020 to 2022. During his nearly 30-year career at Disney, Mr. Chapek served as Chairman of Disney Parks, Experiences and Products from 2018 to 2020, overseeing Disney's global theme parks and resorts, cruise line, signature vacation experiences and consumer products businesses; as Chairman of Walt Disney Parks and Resorts from 2015 to 2018, during which time he oversaw the opening of Shanghai Disney Resort and a multi-billion-dollar capital investment program across Disney's global parks and resorts portfolio; as President of Disney Consumer Products from 2011 to 2015; as President of Distribution for The Walt Disney Studios from 2009 to 2011; and in roles of increasing seniority with Buena Vista Home Entertainment beginning in 1993, including as its President. Prior to joining Disney, Mr. Chapek held brand management positions at the H.J. Heinz Company and advertising positions at J. Walter Thompson.

Since 2023, Mr. Chapek has provided board and consulting and advisory services through Sovereign Coast LLC, a Florida-based consultancy, to companies in industries including location-based entertainment (both domestically and internationally), media technology, artificial intelligence, private equity real estate, medical technology and health insurance. Mr. Chapek served as a member of the board of directors of Masimo Corporation (Nasdaq: MASI), a medical technology company, from 2024 to 2025. Since 2025, Mr. Chapek has served as a member of the board of directors of Coresee, a privately held media technology company developed by Like-Minded Labs that provides virtual collaboration, meeting and communication solutions for the media and entertainment, healthcare, education and other industries, and since 2024, he has served as a Senior Advisor to SCAN Group, a not-for-profit organization that operates SCAN Health Plan, one of the largest not-for-profit Medicare Advantage plans in the United States, where he advises SCAN's leadership on member engagement and customer experience. He has also served on the Topgolf Advisory Board since 2026. Mr. Chapek served as a member of the board of directors of Make-A-Wish Foundation of America, a nonprofit organization that grants wishes to children with critical illnesses, from 2018 until 2022. Mr. Chapek received a Bachelor of Science in Microbiology from Indiana University in 1981 and a Master of Business Administration from Michigan State University in 1984.

Qualifications

Oasis believes that Mr. Chapek's qualifications to serve as a director of the Company include his experience leading one of the world's largest consumer entertainment and destination-resort businesses as Chief Executive Officer of Disney and his nearly seven years of senior operating leadership over global theme parks, destination resorts, hospitality and vacation-experience businesses, including responsibility for large-scale capital investment programs and new-destination development.

ALL NOMINEES →

LIFTING THE VAIL

RECEIVE ALERTS

Enter email address

Media Contact

media@oasiscm.com

Innisfree

Need help voting?
Contact Innisfree M&A Incorporated
toll-free, at (877) 456-3507

Legal

Disclaimer

DISCLAIMER



Board Nominee

M. ASHTON HUDSON

Since 2010, M. Ashton Hudson has served as a Partner of Value Acquisition Fund, an acquisition, development and asset management firm focused on the deployment of long-duration capital into operating businesses and real assets, where his responsibilities include investment sourcing and underwriting, transaction structuring and negotiation, and capital allocation across the firm's strategies. Since 2018, Mr. Hudson has also served as the Founder and Chairman of Riverwood Asset Management, a family office that invests across public equities, private investments and real assets. From 2002 to 2018, Mr. Hudson was the owner and Executive Chairman of Turner Pest Control, a Jacksonville, Florida-based residential and commercial pest control company, which grew from approximately $1.5 million to more than $25 million in annual revenue during his ownership before its sale in 2018 to Anticimex, a global pest control company backed by EQT Partners. Earlier in his career, Mr. Hudson practiced law at Parker, Hudson, Rainer & Dobbs LLP, where he focused on corporate finance, mergers and acquisitions, general corporate law and securities law.

Since September 2026, Mr. Hudson has served as an independent director of Live Oak Acquisition Corp. VI (Nasdaq: LOVI), a special purpose acquisition company, where he serves on the Audit and Compensation Committees. Mr. Hudson previously served as an independent director of Live Oak Acquisition Corp. V (NYSE: LOKV), a special purpose acquisition company, from 2025 until the completion of its business combination with Teamshares, Inc. (NYSE: TMS) in 2026; as an independent director of Live Oak Crestview Climate Acquisition Corp. (NYSE: LOCC), a special purpose acquisition company, from 2021 to 2023; and as an independent director of Forestar Group Inc. (NYSE: FOR), a residential lot development company, from 2016 to 2019, where he served concurrently on the Audit, Compensation and Corporate Governance Committees during the period that culminated in the company's sale of a majority interest to D.R. Horton, Inc. Since 2020, Mr. Hudson has served as an independent director of real asset investment funds managed by Bessemer Trust, and since 2019 he has served as a member of the North Florida board of directors of Fifth Third Bank, a subsidiary of Fifth Third Bancorp (Nasdaq: FITB). From 2006 to 2013, Mr. Hudson served on the board of JEA (Jacksonville Electric Authority), one of the largest municipally owned electric, water and sewer utilities in the United States, including a two-year term as Chairman of the Board, and previously chaired its Audit Committee and Finance Committee. Mr. Hudson received a Bachelor of Science in Business and Accounting, cum laude, from Wake Forest University in 1994 and a Juris Doctor, magna cum laude, from Wake Forest University School of Law in 1997, where he served as an Articles Editor of the Wake Forest Law Review and was a Cooke Foundation Scholar.

Qualifications

Oasis believes that Mr. Hudson's qualifications to serve as a director of the Company include his more than two decades of experience as an investor in and operator of businesses and real assets, including scaling and selling a consumer services business with a recurring-revenue model, as well as his public company board experience, including his concurrent service on the audit, compensation and governance committees of an NYSE-listed company through a strategic transformation and sale process.

ALL NOMINEES →

LIFTING THE VAIL

RECEIVE ALERTS

Enter email address

Media Contact

media@oasiscm.com

Innisfree

Need help voting?
Contact Innisfree M&A Incorporated
toll-free, at (877) 456-3507

Legal

Disclaimer

DISCLAIMER





Letter to Vail Resorts Shareholders
Letter to the Shareholders of Vail Resorts



Press Release
Oasis Management Sends Letter to Vail Resorts Shareholders in Connection with the Company's 2026 Annual Meeting

LIFTING THE VAIL

RECEIVE ALERTS

Enter email address →

Media Contact

media@oasiscm.com

Innisfree

Need help voting?
Contact Innisfree M&A Incorporated
toll-free, at (877) 456-3507

Legal

Disclaimer

DISCLAIMER +



ABOUT OASIS MANAGEMENT

A LONG-TERM INVESTOR FOCUSED ON VALUE CREATION

Oasis Management Company Ltd. manages private investment funds and focuses on opportunities in a broad array of asset classes across countries and sectors. Seth H. Fischer, who founded the firm in 2002, has three decades of global investing expertise and leads Oasis as Chief Investment Officer.

As a long-term investor, Oasis is committed to working with companies to create value and unlock sustainable growth for all stakeholders. Oasis is committed to the highest standards of corporate governance, and advocates globally for initiatives to align the interest of corporate leadership, shareholders, and communities. For more information, visit https://oasiscm.com/.

Vote The BLUE Card Today

We believe Oasis' highly qualified nominees can help restore growth, improve margins and create lasting value for guests, employees and shareholders. **VOTE THE BLUE CARD TODAY "FOR" OASIS NOMINEES** Robert Chapek and M. Ashton Hudson, and "WITHHOLD" on Company nominees Michele Romanow and Peter A. Vaughn and on Gregory S. Meyer, an individual shareholder who has nominated himself for election to the Board.

LEARN MORE ABOUT OASIS

OASIS WEBSITE → | OASIS LINKEDIN → | OASIS X →

LIFTING THE VAIL

RECEIVE ALERTS

Enter email address →

Media Contact

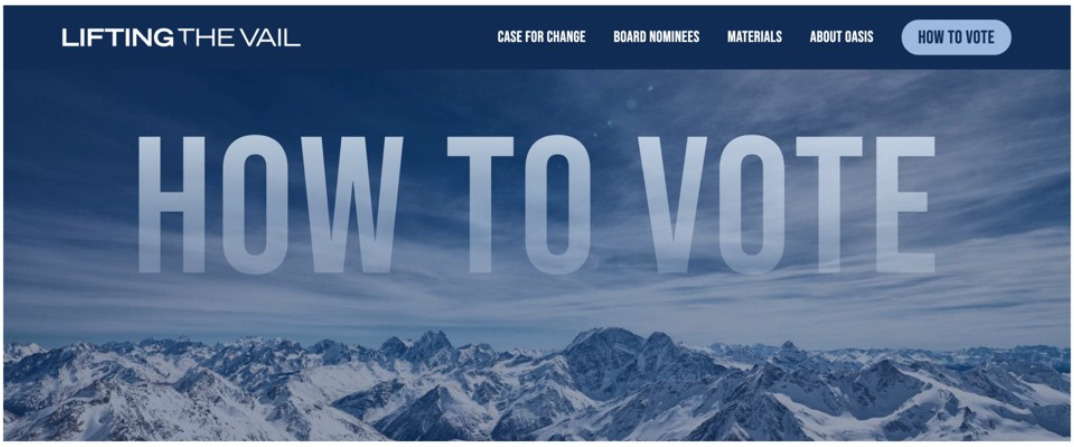
media@oasiscm.com

Innisfree

Need help voting?
Contact Innisfree M&A Incorporated
toll-free, at (877) 456-3507

Legal

Disclaimer



VOTE FOR TWO.
WITHHOLD ON THREE.

Oasis wants to restore Vail's performance and strengthen its Board.

Vote FOR Robert Chapek and M. Ashton Hudson, our nominees, today.

HOW TO VOTE | SEE MY CARD | ALREADY VOTED? | FAQ | VOTE NOW →

YOUR VOTE MATTERS

Choose How You Vote

Only stockholders of record at the close of business on October 19, 2026 are entitled to vote at the Annual Meeting. Holders of record on that date retain their right to vote even if they sell their shares afterward.

Oasis encourages you to vote using the **BLUE** universal proxy card or voting instruction form. There is no need to use the Company's White card, or Mr. Meyer's Gold card, regardless of how you wish to vote. Even a White or Gold card submitted as a protest vote will revoke any **BLUE** card you previously sent.

If you have already voted the Company's White card or Mr. Meyer's Gold card, you have every right to change your vote. Only your latest dated proxy counts.

YOU HAVE THREE WAYS TO SUBMIT YOUR PROXY

ONLINE

Follow the instructions on your **BLUE** card to vote online at the URL shown. You will need the control number on your card.

BY PHONE

Follow the instructions on your **BLUE** card to vote by telephone using the toll-free number shown. You will need the control

BY MAIL

Mark, sign and date your **BLUE** card and return it in the postage-paid envelope provided.

number on your card.

QUESTIONS? NEED HELP VOTING?

Call Innisfree M&A Incorporated, toll-free, at (877) 456-3507.

HOW TO VOTE IN THREE STEPS

01

HAVE YOUR BLUE CARD READY

- If you're a registered holder, your **BLUE** proxy card should arrive by mail
- If your shares are in a brokerage account, your broker or bank sends you a **BLUE** voting instruction form, often by email

02

MARK "FOR" AND "WITHHOLD"

- Mark FOR Robert Chapek and M. Ashton Hudson
- Mark WITHHOLD for Michele Romanow, Peter A. Vaughn and Gregory S. Meyer
- Oasis makes no recommendation on the other seven nominees. You may vote as you choose or leave them blank. You may vote "FOR" up to nine nominees in total, in any combination
- Mark FOR Proposal 2 and AGAINST Proposals 3 and 4

03

SUBMIT YOUR VOTE

- Follow the instructions on the **BLUE** card to vote online or by phone, 24 hours a day, seven days a week (no signature required)
- If you prefer, sign, date and mail your card today in the postage-paid envelope provided

VOTE THE BLUE CARD

This is a sample **BLUE** proxy card marked with Oasis' recommended votes. Your own card may look slightly different, so always follow the instructions written on it.

Shown marked with Oasis' recommended votes. **This is our preferred card.**

BLUE UNIVERSAL PROXY CARD

☑ Please mark your vote as indicated in this example

PROPOSAL 1 – ELECTION OF DIRECTORS FOR TERMS ENDING IN 2027

Vote "FOR" up to nine (9) nominees in total. If you vote this BLUE proxy card for less than nine nominees, your proxy will only be voted "FOR" those nominees you have marked. If you do not mark a vote for any nominee on this BLUE proxy card, your proxy will be voted "FOR" the Oasis Nominees and "WITHHOLD" on the Opposed Company Nominees and Gregory S. Meyer. If you vote this BLUE proxy card "FOR" more than nine nominees, your votes on Proposal 1 will become invalid and will not be counted.

Oasis recommends voting **"FOR"** the following Oasis Nominees:	FOR	WITHHOLD
1a. Robert Chapek	☑	☐
1b. M. Ashton Hudson	☑	☐
Oasis makes no recommendation on the following Unopposed Company Nominees:	**FOR**	**WITHHOLD**
1c. Reginald A. Chambers	☐	☐
1d. William J. Hornbuckle	☐	☐
1e. Robert A. Katz	☐	☐
1f. Iris Knobloch	☐	☐
1g. Nadia N. Rawlinson	☐	☐
1h. Hilary A. Schneider	☐	☐
1i. D. Bruce Sewell	☐	☐
Oasis recommends that you "WITHHOLD" on the following Opposed Company Nominees:	**FOR**	**WITHHOLD**
1j. Michele Romanow	☐	☑
1k. Peter A. Vaughn	☐	☑
Oasis recommends that you "WITHHOLD" on Gregory S. Meyer:	**FOR**	**WITHHOLD**
1l. Gregory S. Meyer	☐	☑

Oasis recommends voting **"FOR"** Proposal 2.

	FOR	AGAINST	ABSTAIN
Proposal 2 – Ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending July 31, 2027	☑	☐	☐

Oasis recommends voting **"AGAINST"** Proposal 3 and Proposal 4.

	FOR	AGAINST	ABSTAIN
Proposal 3 – Advisory vote to approve the compensation of the Company's named executive officers	☐	☑	☐
Proposal 4 – Vote to approve an amendment to the Vail Resorts, Inc. 2024 Omnibus Incentive Plan	☐	☑	☐

PLEASE SIGN, DATE AND PROMPTLY RETURN THIS BLUE PROXY CARD USING THE ENCLOSED ENVELOPE

Dated: _____, 2026

SIGNATURE | TITLE | SIGNATURE (IF HELD JOINTLY)

NOTE: Please sign EXACTLY as name appears hereon. If more than one owner, each should sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

ALREADY RETURNED A WHITE OR GOLD CARD? YOU CAN CHANGE YOUR VOTE.

If you already voted using Vail's White card, Mr. Meyer's Gold card, or an earlier **BLUE** card, you have every right to change your vote at any time before the meeting. Only your latest validly executed proxy counts.

To change your vote, vote your **BLUE** card now, online or by phone using your control number, or return a later-dated **BLUE** card.

VOTING FAQ

WHAT IS A UNIVERSAL PROXY CARD?

The universal proxy card is a single ballot that lists all 12 director candidates nominated by Oasis, Mr. Meyer, or Vail. Oasis recommends voting the BLUE card FOR Robert Chapek and M. Ashton Hudson, and WITHHOLD on Michele Romanow, Peter A. Vaughn and Gregory S. Meyer.

DO I HAVE TO VOTE FOR ALL NINE BOARD SEATS?

No – you may vote for up to nine nominees. If you vote for fewer than nine, your shares will be voted for only the ones you marked. If you vote for more than nine, your vote on directors will be invalidated and not counted.

CAN I VOTE ONLY FOR THE OASIS NOMINEES?

Yes. Mark FOR next to Robert Chapek and M. Ashton Hudson, and mark WITHHOLD next to Michele Romanow, Peter A. Vaughn and Gregory S. Meyer. You may leave the other boxes blank.

WHO ARE THE OASIS NOMINEES?

Oasis urges you to vote **FOR**:

- **Robert Chapek, former CEO of the Walt Disney Company**

As former Chairman of Disney's Parks, Experiences and Products Segment, Mr. Chapek oversaw more than $20 billion of global investments. We believe his experience leading one of the world's largest hospitality businesses would help Vail sharpen its focus on the guest experience and improve resorts operations. **You can read his full bio here.**

- **M. Ashton Hudson, Partner at Value Acquisition Fund and Chairman of Riverwood Asset Management**

A seasoned director for public and private companies and a former corporate attorney, Mr. Hudson has direct experience in succession planning and executive compensation that can help strengthen Vail's board oversight. **You can read his full bio here.**

I RECEIVED A WHITE OR GOLD CARD AS WELL AS A BLUE CARD. WHAT DO I DO?

We encourage you to vote online or by phone by following the instructions on the BLUE card, or by signing, dating and mailing the BLUE card in the postage-paid envelope provided.

card in the postage-paid envelope provided.

We recommend that you ignore and not return any white or gold proxy card or voting instructions you receive from Vail or Mr. Meyer.

If you've already voted using the white or gold proxy card and voting instructions, you can change your vote. Only your latest-dated proxy vote will be counted – you can change your vote at any time before the annual meeting on December 14, 2026.

For help voting the BLUE card, copies of Oasis' proxy materials, or questions, please contact our proxy firm:

Innisfree M&A Incorporated, toll-free, at (877) 456-3507.

IS OASIS WORKING WITH MATTHEW PRINCE, THE PARK CITY RESIDENT WHO HAS EXPRESSED AN INTEREST IN BUYING VAIL'S RESORT THERE?

No. Oasis is not coordinating or collaborating with Mr. Prince and does not share his goals or perspectives. Neither of our two nominees, Robert Chapek and M. Ashton Hudson, has ever spoken with Mr. Prince, and they were not recommended or introduced to Oasis by Mr. Prince.

WHAT HAPPENS IF I SIGN AND RETURN THE BLUE CARD WITHOUT MARKING IT?

Your shares will be voted FOR Oasis nominees Robert Chapek and M. Ashton Hudson, and WITHHOLD on Michele Romanow, Peter A. Vaughn and Gregory S. Meyer.

I HOLD MY SHARES THROUGH A BROKER. WHAT IF I DO NOT GIVE INSTRUCTIONS?

If you don't instruct your broker, bank or other nominee on how to vote, they can't vote your Vail shares on your behalf. It's important that you use the BLUE card to vote FOR Oasis nominees Robert Chapek and M. Ashton Hudson and in accordance with Oasis' recommendations on other proposals, and WITHHOLD on Michele Romanow, Peter A. Vaughn and Gregory S. Meyer.

If you need help, contact our proxy firm:

Innisfree M&A Incorporated, toll-free, at (877) 456-3507.

IS VOTING REQUIRED?

No – but it's important that your voice be heard and counted. If you don't vote to protect your investment, your shares won't be counted.

CAN I CHANGE MY VOTE AFTER I SUBMIT IT?

Yes. Only your latest validly executed proxy counts. You may change your vote at any time before the annual meeting on December 14, 2026.

I MADE A MISTAKE OR LOST MY CARD. WHAT DO I DO?

Our proxy firm, Innisfree, is happy to help.

Contact Innisfree M&A Incorporated, toll-free, at (877) 456-3507.

LIFTING THE VAIL

RECEIVE ALERTS

Enter email address

Media Contact

media@oasiscm.com

Innisfree

Need help voting?
Contact Innisfree M&A Incorporated
toll-free, at (877) 456-3507

Legal

Disclaimer

DISCLAIMER

Exhibit 3

Profile Picture



Banner Image



X, Instagram, and Facebook

Name: Lifting the Vail

Handle (X): @liftingthevail

Handle (Instagram): @liftthevail

Handle (Facebook): Lifting The Vail

Bio: Oasis Group wants to get Vail Resorts (NYSE: MTN) back on its edges for guests, employees and shareholders. #LiftingTheVail

Website: liftingthevail.oasiscm.com

LinkedIn

Name: Lifting the Vail

Tagline: Oasis Group believes Vail Resorts' (NYSE: MTN) iconic assets can deliver value for guests, employees and shareholders.

Overview:

Oasis Group believes that despite its unique portfolio of irreplaceable mountain resorts, Vail Resorts (NYSE: MTN) has persistently underperformed over the past 10 years. We think Vail needs urgent board change to get back on its edges for guests, employees, and shareholders.

Oasis, which owns about 9.6% of Vail's stock, believes in the long-term 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 has more than tripled in size, the company has reported disappointing operating results and stock performance.

The cause? A stagnant guest experience and the board's failure to provide oversight and accountability. Vail's stock is down 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.]

Oasis has 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.

Website: liftingthevail.oasiscm.com

Headlines

- Lifting the Vail
- A Case for Change at Vail
- Vail Shareholders Deserve More
- A Better Path for Vail
- Learn About Oasis' Case
- Vail Down 50%+ in Five Years
- 10 Years of Underperformance
- Restore Growth at Vail
- Rethink Vail's Strategy
- Vail's Path to Value
- MTN Stock Performance
- MTN Shareholder Value
- A Better Experience at Vail
- Vail Resorts Can Do Better
- What's Happening at Vail?
- Better Value at Vail Resorts
- More Options for Vail Guests
- Better Food, Better Value
- Reward Repeat Visits
- Upgrade Vail's Technology
- Meet Oasis' Board Nominees
- Meet Robert Chapek
- Meet M. Ashton Hudson
- Who Is Robert Chapek?
- Who Is M. Ashton Hudson?
- Vail Resorts Board Nominees
- Experienced Board Leadership
- New Leadership for Vail
- Vote for Oasis' Nominees
- Who Is Oasis?
- About Oasis Management
- A Long-Term Investor
- Focused on Value Creation
- Creating Sustainable Growth
- Committed to Good Governance
- Why Is Oasis Involved?
- Oasis Group & Vail

Descriptions

- Learn why Oasis is seeking change at Vail Resorts and meet its two Board nominees.
- Meet Robert Chapek and M. Ashton Hudson, Oasis' nominees for the Vail Resorts Board.
- Explore Oasis' case for restoring growth, strengthening loyalty and creating lasting value
- Vail shareholders: learn about Oasis' campaign, nominees and blue card voting information.
- Vail's stock has fallen more than 50% in five years. Explore Oasis' case for change.
- Oasis says Vail has underperformed its peers for 10 years. See its proposed path to value.
- Explore Oasis' plan to restore growth, strengthen loyalty & deliver shareholder value.
- See Oasis' case for improving Vail's strategy, customer experience & operating performance
- See Oasis' plan to improve value, access and the guest experience at Vail Resorts.
- Explore ideas for better passes, food, technology and experiences at Vail Resorts.
- Oasis believes Vail can deliver better value and experiences for guests and shareholders.
- See Oasis' plan to improve the Vail experience and strengthen long-term performance.
- Learn about Oasis' nominees and the experience they could bring to the Vail Resorts Board.
- Explore Chapek and Hudson's experience as executives, investors, operators and directors.
- See why Oasis believes its nominees can help restore growth and strengthen Vail.
- Learn about Oasis Management, a long-term investor focused on creating lasting value.
- See how Oasis works with companies to create value and unlock sustainable growth.
- Learn about Oasis' approach to long-term investing, value creation & corporate governance.
- See why Oasis is seeking change at Vail and learn more about the investment firm.