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 25, 2026, Vail Resorts, Inc. issued a press release that was also posted to its website, *Vote.VailResorts.com*, relating to its 2026 annual meeting of stockholders.

A copy of the press release is provided below.

Independent Proxy Advisory Firm Egan-Jones Recommends Vail Resorts Shareholders Vote "FOR" ALL of Vail Resorts' Nine Director Nominees on the WHITE Proxy Card

BROOMFIELD, Colo. – November 25, 2026 – Vail Resorts, Inc. (NYSE: MTN) today announced that independent proxy advisory firm Egan-Jones Proxy Services ("Egan-Jones") has recommended that all shareholders vote "FOR" ALL of Vail Resorts' highly qualified director nominees on the WHITE proxy card in connection with the Company's upcoming Annual Meeting of Stockholders (the "Annual Meeting") scheduled to be held on December 14, 2026.

Vail Resorts' Board issued the following statement:

"We are pleased that independent proxy advisory firm Egan-Jones has recommended that shareholders vote "FOR" ALL nine of Vail Resorts' highly qualified director nominees on the WHITE proxy card in connection with the Company's upcoming Annual Meeting of Stockholders. Egan-Jones' recommendation recognizes that your Vail Resorts Board is overseeing a clear strategy to drive the next phase of growth and sustained value creation under recently reappointed CEO Rob Katz."

In its report, Egan-Jones concluded:[1]

"Given the improving trajectory, Egan-Jones does not believe that removing the incumbent directors would serve the best interests of shareholders. The board identified the company-specific failures of 2025 and responded accordingly. Replacing directors at this stage would introduce leadership risk and disrupt initiatives that are beginning to show results, while the dissident nominees have not demonstrated a credible, differentiated alternative."

Egan-Jones also noted:[1]

- "During Katz's first tenure (2006 to 2021), Vail returned about 13x against about 5x for VTI [Vanguard Morningstar Total Stock Market ETF]. Since the reinstatement of Katz, Vail's TSR is +10.0%, ahead of most of its peers… [Katz's] first tenure as CEO was exceptional."

- "Early indicators are encouraging, including record reported guest satisfaction and improved pass sales growth after Labor Day 2025. Vail's TSR since Katz returned is positive (+10.0%) and ahead of Disney, United Parks, and Six Flags."

- “Oasis’s own stated priorities, including modernized marketing, technology upgrades, and more options for both value-conscious and premium guests, parallel Epic Experience initiatives already rolling out, such as smoother ticket purchasing, more advance-purchase discounts, and improved dining.”

- “We do not believe the dissident nominees are the right fit for the Company. Vail operates a unique, mountain-resort product, and none of Oasis’s nominees has ski-resort operating experience. Mr. Chapek was removed as Disney CEO with a total shareholder return of -28.4% against +29.9% for VTI. Neither Mr. Hudson nor Mr. Meyer has led a company of Vail’s scale or has resort or hospitality operating experience.”

We urge all Vail Resorts shareholders to follow Egan-Jones’ recommendation and vote “FOR” ALL of Vail Resorts’ nine 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. Visit Vote.VailResorts.com for more information.

[1]“Vail Resorts Inc. Proxy Research Report,” Egan-Jones Proxy Services, November 23, 2026. *permission to use quotes neither sought nor obtained*

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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