LIFTING THE VAIL

YOUR VOTE MATTERS

OASIS BELIEVES VAIL'S BOARD HAS FAILED IN ITS ESSENTIAL DUTIES TO SHAREHOLDERS



LIFTING THE VAIL

Dear Fellow Vail Resorts Shareholders:

After roughly $10 billion of lost shareholder value,[1] years of underperformance across all relevant measurement periods and more than 20 years with the same person in the senior-most executive role, the Vail Resorts Board of Directors wants shareholders to be passive. The Company claims that it finally has "the right Board and strategy to deliver long-term value"[2] and that shareholders should "stay the course."[3]

However, nothing about Vail Resorts' recent performance, and nothing in its 80-page investor presentation, gives us any confidence that the next five years will be different than the last five years if shareholders remain passive and the Company remains on its current path. The time has come for shareholder-led change, and we encourage you to support our exceptional candidates for the Board.

The Company's stock price has declined by more than 60% since its November 2021 peak.



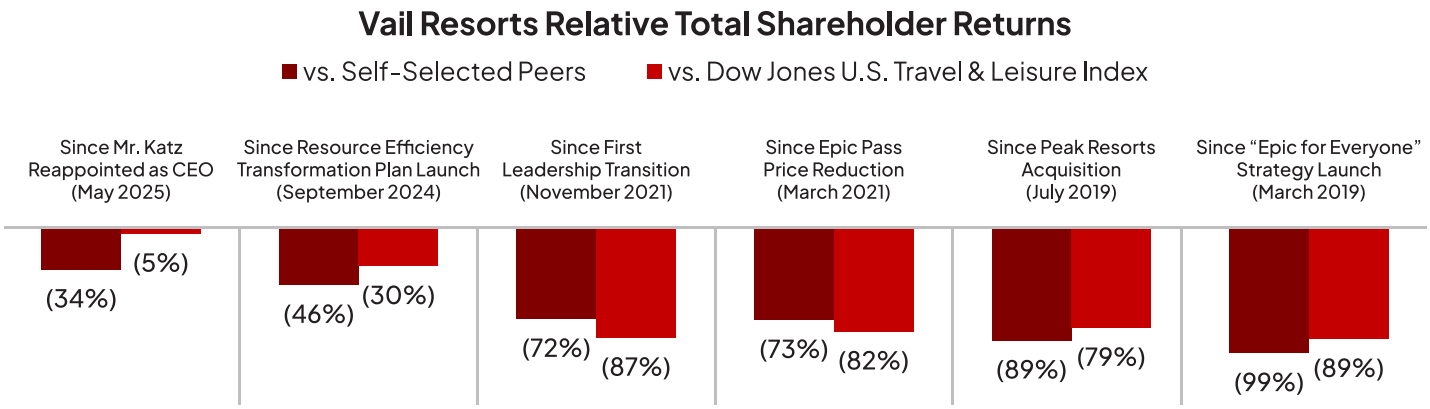
VOTE THE BLUE CARD TODAY "FOR" BOTH OF OASIS' NOMINEES

UNFULFILLED PROMISES AND PERSISTENT UNDERPERFORMANCE

Vail's recent hopeful comments are nothing new. For many years, the Company has assured shareholders that its various new initiatives would deliver sustainable improvements:

- The "Epic for Everyone" initiative, launched in March 2019, was supposed to "expand the sport and grow the entire industry."[4]
- The acquisition of Peak Resorts in September 2019 was promoted as a way to strengthen guest connections and deliver synergies and cost savings.[5]
- The 20% pass price cut announced in March 2021 was intended to "bring new people and higher engagement into the [sport]" and boost the Company's financial results.[6]
- The Company's leadership transition announced in August 2021 was supposed to herald a new chapter of "growth and success."[7]
- The "Resource Efficiency Transformation Plan" announced in September 2024 was going to position the Company for "future growth and global expansion."[8]
- The reappointment of Rob Katz to CEO from Executive Chairperson was meant to usher in a "phase of transformation and growth."[9]

None of these many promises have been fulfilled. Since each was announced, Vail Resorts has underperformed the median of its self-selected peers and the Dow Jones U.S. Travel & Leisure Index by a significant margin on a total shareholder return basis.[10]



As one of Vail Resorts' largest shareholders, with more than $500 million invested, we are as hopeful as anyone that the Company has turned a corner and is on a "path to sustainable growth."[11] But we are skeptical that the latest claims of a transformative plan, led by the same individual who has led Vail Resorts for two decades and overseen by a Board with an average tenure of a decade, will be any different.

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A "NEW" STRATEGY THAT LACKS MEANINGFUL PROGRESS OR UPSIDE

The Company now asks shareholders to pin their hopes on its latest strategy, the *Epic Experience*. To demonstrate the purported success of this new initiative, the Company touts its improvements in metrics like line length, creator impressions and employee engagement. But lift lines were shorter during the 2025/2026 season not because of a new system or initiative, but because visitation was down 25% in the Rockies and 15% across North America. (Imagine how short the line would be if no skiers showed up!) Virtually none of the cited metrics are independently verifiable. And, more importantly, none have driven improved financial performance or better returns for shareholders.

The stock price—which the Company almost never mentions in its 80-page, 15,000-word manifesto for passivity—has fallen more than 50% over the last five years.[12] And while the Company attributes this massive value destruction to "ski industry dynamics" and an "EBITDA multiple contraction,"[13] we believe the market's verdict reflects something more obvious: years of ineffective strategy, poor execution and a long list of unfulfilled promises.

The Board's plea for passivity rests on the claim that its latest "changes are delivering results."[14] But the observable facts simply do not support that assertion:



Vail Resorts says it is "outperforming competitors"[15] in 2026-27 pass sales, but its **pass unit sales are down approximately 12% year-to-date for the 2026-27 season—the third straight annual decline, and the steepest yet.**[16] Shrinking less than competitors, even if true, is not a path to value creation.



Vail Resorts says it has achieved "record guest satisfaction,"[17] but its guests keep leaving. By the Company's own count, **North American skier visits fell 15% last season**, against the industry's 11% decline.[18] And **just one Vail Resorts property ranks among the top 10 ski resorts** in the East or West in *SKI Magazine's* latest reader survey.[19]



Vail Resorts says it "outperformed the industry"[20] in lift ticket visitation, but **U.S. lift ticket visits still fell 12% last season**, and **North American visitation has declined three years in a row**, including one year when the industry grew.[21]



Vail Resorts says it has demonstrated "cost discipline"[22] and delivered "efficiencies,"[23] but **Resort Reported EBITDA margins have declined for four consecutive years, to their lowest level since fiscal 2014** (excluding the pandemic-impacted fiscal 2020),[24] and guidance for fiscal 2027 implies a margin more than 600 basis points below fiscal 2022.[25]

Most telling, however, is what Vail Resorts itself expects for the future. The Company's long-term targets for revenue growth, Resort Reported EBITDA and Adjusted Free Cash Flow are exactly the same as they were in March 2026, *four months* before the *Epic Experience initiative was announced*.[26] Wall Street analysts are similarly pessimistic; after three straight years of the Company's guidance cuts and missed forecasts, analysts have reduced their estimates for Vail Resorts' fiscal 2027 and 2028 EBITDA by *approximately 10%* since the beginning of 2026.[27]

SHAREHOLDER-LED CHANGE IS NEEDED

The people tasked today with leading Vail Resorts back to the summit are largely the same people who oversaw its descent. Rob Katz has led the Company as CEO or Executive Chairperson for more than 20 years, and more than half of the incumbent directors have served on the Board for more than a decade. Notably, Vail Resorts has significantly underperformed relevant benchmark indices on a total shareholder return basis during the tenures of *every single one of these individuals*.[28]

The question for shareholders is not whether Vail Resorts has a strategy, or even whether that strategy might work this time. It is whether the same directors who presided over poor performance, strategic missteps and a "botched"[29] CEO succession can be trusted to hold management accountable for executing that strategy. We do not believe they can.

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THE BOARD'S NOMINEES ARE PART OF THE PROBLEM, NOT THE SOLUTION

We are seeking to replace Michele Romanow and Peter A. Vaughn—two long-tenured directors who, in our view, are ill-equipped to guide the Company's transformation.

After resigning from her last executive role at a microlending company, Ms. Romanow described herself as primarily a "growth CEO," effectively conceding that she lacks the experience to lead a company through challenging conditions.[30] The Board now touts her "digital and growth expertise,"[31] even though, during her tenure, the Company's growth stalled while app and other digital upgrades came far too slowly for guests. The reappointment of Rob Katz to CEO from Executive Chairperson was meant to usher in a "phase of transformation and growth."[32]

The Board says Mr. Vaughn "offers [a] useful perspective on retaining pass holders and strengthening guest loyalty."[33] Yet on his watch, pass unit sales have fallen three years in a row, and management has admitted that it "did not move quickly enough,"[34] that its marketing efforts are "not connecting"[35] with customers and that it "did not make enough progress in shifting to new and emerging marketing channels."[36]

The Company claims that replacing Ms. Romanow and Mr. Vaughn would remove its "top marketing, loyalty and digital leaders."[37] But that is precisely the point: these are the areas where the Company has fallen short, and the status quo will not get Vail Resorts back on its edges.

THE OASIS NOMINEES CAN HELP VAIL RESORTS DELIVER ON ITS PROMISE

To break with the past, we believe Vail Resorts needs new directors who will enhance the Board's focus, urgency and accountability. That is why we have nominated Robert Chapek and M. Ashton Hudson:



Robert Chapek, the former CEO of The Walt Disney Company, has hospitality and operational expertise that, in our view, none of Vail Resorts' independent directors can match. As Chairman of Disney's Parks, Experiences and Products segment, he delivered five consecutive years of record operating income and more than 500 basis points of margin expansion.[38] As CEO, he oversaw guest-experience innovations such as Lightning Lane and the Disney Genie planning service. His experience navigating weather volatility, delivering a consistently exceptional guest experience across a global portfolio and managing a large, partly seasonal workforce is directly applicable to Vail Resorts.



M. Ashton Hudson is a professional investor in real estate, hospitality and other assets and a former securities lawyer who has spent much of his career in boardrooms. As Chairman of JEA, one of the largest municipal utilities in the country, and as a director of NYSE-listed Forestar Group, he helped oversee leadership succession processes, compensation realignments and operational turnarounds. We believe he would sharpen the Board's oversight of how shareholder capital is spent, how management is paid and who will eventually succeed Mr. Katz the next time he believes it is "time for [him] to take a step back."[39]

Vail Resorts owns some of the most extraordinary mountain assets in the world. Its guests, employees and shareholders deserve a Board that can realize the full potential of those assets. Help us elect Mr. Chapek and Mr. Hudson, and together, we can Lift the Vail.

Please vote the BLUE proxy card today "FOR" Robert Chapek and M. Ashton Hudson and "WITHHOLD" on Company nominees Peter A. Vaughn and Michele Romanow and on individual shareholder nominee Gregory S. Meyer.

Thank you for your support.

Sincerely,
Oasis Management Company Ltd.

VOTE THE BLUE CARD TODAY "FOR" BOTH OF OASIS' NOMINEES

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

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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.

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Information About the Participants

The Participants (as defined below) intend to filefiled a definitive proxy statement and accompanying proxy card (the "Proxy Statement") with the Securities and Exchange Commission (the "SEC") on November 2, 2026, to be used in connection with the Annual Meeting. All stockholders of the Company are advised to read the proxy statementProxy 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 statementProxy 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 Proxy Statement, filed with the SEC on November 2, 2026, which is available at no charge on the SEC's website at www.sec.gov.

[1] FactSet. Decline in market capitalization from the November 5, 2021 share price peak through June 17, 2026, the last trading day prior to media reports regarding market rumors of activist engagement at the Company. [2] Vail Resorts Investor Presentation, November 18, 2026. [3] *Id.* [4] Vail Resorts Press Release, March 8, 2019. [5] Vail Resorts Press Release, July 22, 2019. [6] Vail Resorts Press Release, March 24, 2021. [7] Vail Resorts Press Release, August 10, 2021. [8] Vail Resorts Press Release, September 26, 2024. [9] Vail Resorts Investor Presentation, November 18, 2026. [10] Bloomberg. Data as of June 17, 2026, the last trading day prior to media reports regarding market rumors of activist engagement 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. [11] Vail Resorts Investor Presentation, November 18, 2026. [12] FactSet. Decline in stock price from November 19, 2021 to November 19, 2026. [13] Vail Resorts Investor Presentation, November 18, 2026. [14] *Id.* [15] *Id.* [16] Company filings. [17] Vail Resorts Investor Presentation, November 18, 2026. [18] Company filings. [19] Samantha Berman, "The Top 20 Ski Resorts in the East (2027)," Ski Magazine, November 6, 2026; Samantha Berman, "The Top 30 Resorts in the West for 2027," *Ski Magazine*, November 5, 2026. [20] Vail Resorts Investor Presentation, November 18, 2026. [21] Company filings. [22] Vail Resorts Investor Presentation, November 18, 2026. [23] *Id.* [24] Company filings. [25] *Id.* [26] Vail Resorts Investor Presentation, November 18, 2026; Vail Resorts Investor Conference Presentation, March 2026. [27] FactSet. Between January 1 and November 1, 2026, consensus Total EBITDA estimates fell from $912 million to $818 million for fiscal 2027 and from $965 million to $869 million for fiscal 2028. [28] Bloomberg. Data as of June 17, 2026, the last trading day prior to media reports regarding market rumors of activist engagement at the Company. "Relevant benchmark indices" refers to the Dow Jones U.S. Travel & Leisure Index and the S&P 500 Index. [29] Gordon Haskett Research Report, October 20, 2026. [30] Douglas Soltys and Meagan Simpson, "Clearco CEO Michele Romanow steps down as company cuts almost 30 percent of staff," *BetaKit*, January 15, 2023. [31] Vail Resorts Investor Presentation, November 18, 2026. [32] Oasis Management Investor Presentation, November 16, 2026, slides 34 and 61. [33] Vail Resorts Investor Presentation, November 18, 2026. [34] *Id.* [35] Vail Resorts Q4 2025 Earnings Call, September 29, 2025. [36] *Id.* [37] Vail Resorts Investor Presentation, November 18, 2026. [38] The Walt Disney Company filings. Based on the Parks and Resorts segment (fiscal 2014–2018) and Parks, Experiences and Products domestic and international operations, excluding consumer products (fiscal 2019). [39] Vail Resorts Press Release, August 10, 2021.

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