VAIL RESORTS®

THE RIGHT BOARD AND STRATEGY TO DELIVER LONG-TERM VALUE



NOVEMBER 2026

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On November 2, 2026, the Company 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 presentation 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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NON-GAAP FINANCIAL MEASURES

We use the terms Resort Reported EBITDA, Total Reported EBITDA, Adjusted Free Cash Flow, and Resort Reported EBITDA Margin, which are not financial measures under accounting principles generally accepted in the United States of America ("GAAP") and may not be comparable to similarly titled measures of other companies. These non-GAAP financial measures should not be considered in isolation or as an alternative to, or substitute for, measures of financial performance or liquidity prepared in accordance with GAAP.

Reported EBITDA (and its counterpart for each of our segments) has been presented herein as a measure of the Company's performance. The Company believes that Reported EBITDA is an indicative measurement of the Company's operating performance, and is similar to performance metrics generally used by investors to evaluate other companies in the resort and lodging industries. The Company defines Reported EBITDA as segment net revenue less segment operating expense, plus or minus segment equity investment income or loss, plus gain on litigation settlement, and for the Real Estate segment, plus gain on sale of real property. The Company defines Resort EBITDA Margin as Resort Reported EBITDA divided by Resort net revenue. The Company believes Resort EBITDA Margin is an important measurement of operating performance. The Company defines Adjusted Free Cash Flow as Resort Reported EBITDA less capital expenditures less cash paid for interest. The Company believes Adjusted Free Cash Flow is an important measurement of operating performance.

Additional information, including a reconciliation of non-GAAP measures referred to in this presentation, is provided in the tables at the conclusion of this presentation as well as in our earnings release, as applicable, issued on September 28, 2026, which is available at www.vailresorts.com.



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01

OVERVIEW

WHAT IS THIS PROXY CONTEST ABOUT?

Oasis agrees with Board's existing strategic plan:

- ✓ Not selling resorts
- ✓ Integrated network
- ✓ No change to capital allocation
- ✓ Optimize marketing
- ✓ Focus on guest experience
- ✓ Leverage technology
- ✓ Increase ancillary capture

What Oasis is really saying:

- Board should not have brought back Rob Katz as CEO
- Oasis tactical ideas and timeline are better, despite no industry expertise or data
- Oasis nominees would get Mr. Katz to execute the Oasis ideas

The Board strongly disagrees.

The Board acted decisively, chose the right leader and has the right strategic plan for growth.

EXECUTIVE SUMMARY: VAIL RESORTS HAS THE RIGHT BOARD AND THE RIGHT STRATEGY TO DRIVE LONG-TERM SHAREHOLDER VALUE

Board is aligned with shareholders to drive sustained value creation

THE BOARD RECOGNIZED THE NEED FOR CHANGE AND ACTED

Leadership strengthened, Board refreshed - all change initiated before the proxy contest

A CLEAR STRATEGY IS UNDERWAY TO DRIVE GROWTH, LEVERAGING STRUCTURAL ADVANTAGES FOR LONG-TERM SUCCESS

Marketing modernization and efficiency initiatives are progressing alongside Epic Experience growth roadmap

NO SUPERIOR ALTERNATIVE PLAN AND UNQUALIFIED NOMINEES

Oasis has not presented a differentiated roadmap or stronger capabilities for the Board

KEEP THE MOMENTUM: STAY THE COURSE TO DRIVE SHAREHOLDER VALUE

Protect the progress underway – vote “FOR” all nine Vail Resorts nominees

VAIL RESORTS IS WELL POSITIONED FOR FUTURE GROWTH

GLOBAL LEADER IN AN INDUSTRY WITH ATTRACTIVE FUNDAMENTALS	**Scarcity of supply and strong demand for experiences, from a passionate, high-end customer base**
IRREPLACEABLE, WORLD-CLASS NETWORK OF RESORTS	**Integrated network of 42 resorts, including top destination resorts, complemented by local favorites, near major metropolitan areas**
DIFFERENTIATED AND SCALABLE OWNED & OPERATED BUSINESS MODEL	**Enables holistic marketing approach to drive pass and lift ticket revenue, with scalable technology to enhance the guest experience**
SIGNIFICANT BASE OF 2 MILLION+ PRE-COMMITTED GUESTS	**Advance commitment provides meaningful stability with ~75% of visits on a pass and ability to drive long-term guest engagement and loyalty**
STRONG TRACK RECORD OF FREE CASH FLOW GENERATION	**Facilitated $1.9 billion[1] of capital investments, $1.6 billion[2] of acquisitions and $3.3 billion[2] of capital returned to shareholders from 2016 – 2025**

Vail Resorts is the industry leader positioned to deliver long-term growth from foundation built over years

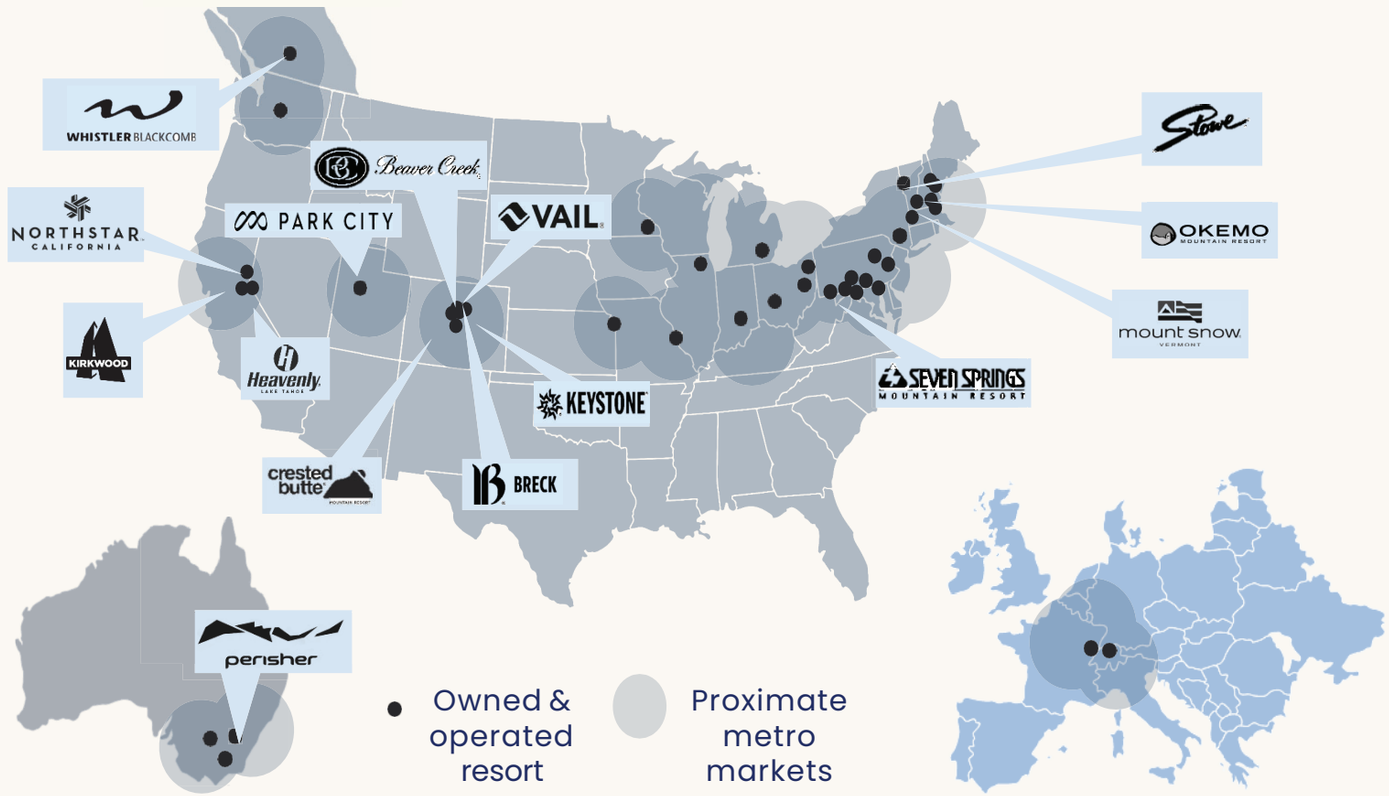
1. Data represents total across calendar year 2016 to 2025
2. Data represents total across fiscal year 2016 to 2025

VAIL RESORTS HAS THE TOP RESORT BRANDS AND MOST-VISITED MOUNTAINS, CONNECTED THROUGH THE INDUSTRY'S LARGEST PASS PROGRAM

LEADING DESTINATION RESORTS

N.A. INDUSTRY SKIER VISITS[1]		BRAND AWARENESS[2]
#2	VAIL, Beaver Creek	#1
#1	WHISTLER BLACKCOMB	#5
#4	BRECK	#3
#6	PARK CITY	#4
#8	KEYSTONE	#14

GLOBAL NETWORK OF TOP DESTINATION RESORTS LINKED TO REGIONAL, LOCAL RESORTS AND MAJOR MARKETS



1. Based on internal data and NSAA Skier Visit Rankings for 2025/26 North American ski season
2. Based on Annual 2026 Resort Brand Health Tracking Survey of Representative Sample of U.S. and Canada skiers and snowboarders (n=1,798 respondents).

THE SKI INDUSTRY IS UNIQUE COMPARED TO THE REST OF TRAVEL, WHICH VAIL RESORTS HAS ADDRESSED THROUGH INNOVATION

INDUSTRY CHALLENGE	VAIL RESORTS INNOVATION TO ADDRESS
Reliance on weather and snow	**Pass model** with over 2 million pass holders today
Cannot build new ski areas	**Acquisitions** and **loyalty-building** through differentiated experiences
Each ski resort is unique	**Unified culture, systems and approach**
Highly seasonal workforce	**Best-in-class talent** development, data-driven hiring and retention
Resistant to change	Willingness to **challenge existing norms** and **reimagine**
Operational complexity	**Systems and frameworks** to drive **disciplined execution at scale**

Vail Resorts is leading the industry in adapting to a changing landscape

02

THE BOARD RECOGNIZED THE NEED FOR CHANGE AND ACTED



THE BOARD HAS A THOUGHTFUL APPROACH TO SUCCESSION PLANNING, LEADING TO THE CEO TRANSITION IN 2021

CEO succession was an ongoing Board priority, with deliberate planning focused on developing leadership capabilities and ensuring continuity

SUCCESSION PLANNING WAS ONGOING AND DELIBERATE

- The Board maintained an **ongoing focus on and discussion of succession planning** as part of its governance responsibilities and the Comp. Committee's mandate
- The Board **developed and assessed internal leadership** capabilities over time as internal successors shown to have higher success rates
- Succession planning was **designed to provide leadership continuity** while positioning the Company for its next phase of growth

THE PROCESS DEVELOPED A DEEPLY EXPERIENCED INTERNAL SUCCESSOR

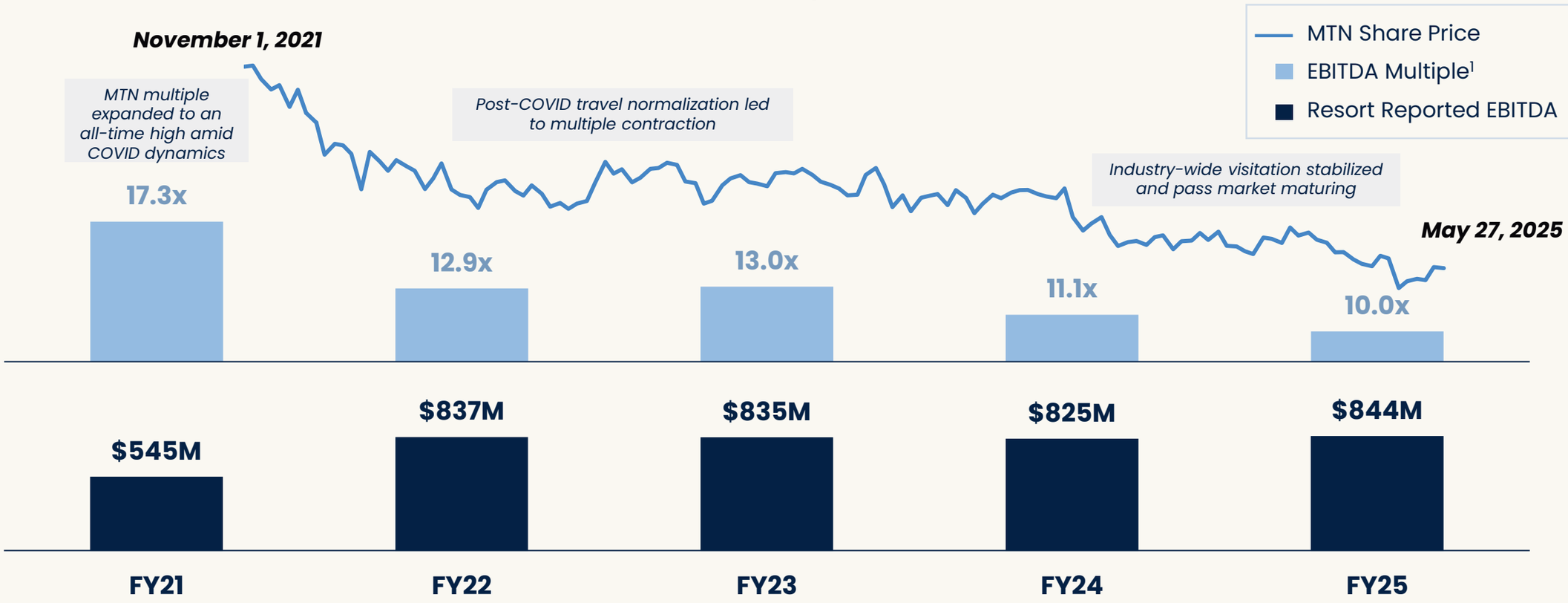
- The multi-year process resulted in a successor appointed in August 2021 with a **decade of senior leadership** experience and track record of growth at Vail Resorts
- Kirsten Lynch had served as Chief Marketing Officer since 2011, leading marketing, sales and communications and playing an **important role in** Vail Resorts' **data-driven growth strategy**
- Her **experience included helping scale the Epic Pass** and advance-commitment model, a central driver of the Company's growth and success

BOARD OVERSIGHT CONTINUED BEYOND THE TRANSITION

- The **Board remained actively engaged** after the transition to monitor and assess Company performance
- Former CEO supported transition as Executive Chairperson
- That ongoing oversight **enabled the Board to respond** as business circumstances and performance evolved

THE BOARD ACTIVELY MONITORED PERFORMANCE AFTER TRANSITION WHEN TOTAL SHAREHOLDER RETURN WAS IMPACTED BY SKI INDUSTRY DYNAMICS

TSR since FY21 reflects an EBITDA multiple contraction, though EBITDA has remained relatively stable



Headline TSR comparisons overlook Vail-specific dynamics, including COVID normalization and pass-model maturation, that materially affected performance but were not equally applicable to peers

1. As of 7/31; Enterprise Value to Next Twelve Months Consensus Resort Reported EBITDA

WHEN COMPANY-SPECIFIC CHALLENGES EMERGED, THE BOARD TOOK DECISIVE ACTION TO REPLACE THE CEO

The CEO transition coincided with unprecedented disruption and shifting industry-wide travel dynamics

TRANSITION DURING UNPRECEDENTED DISRUPTION

CEO transition coincided with global industry-wide labor shortages that impacted operations

POST-COVID NORMALIZATION DISPROPORTIONATELY IMPACTED VAIL

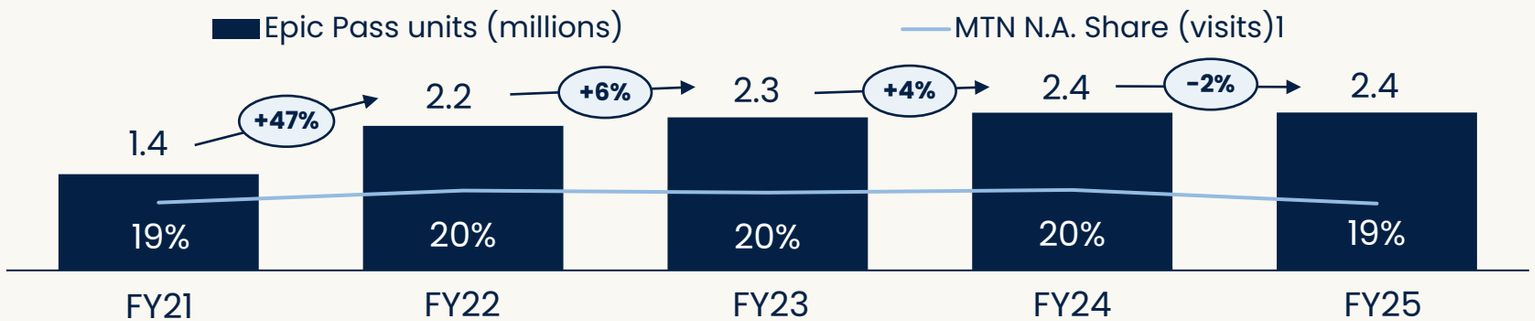
Multiple had surged post-COVID to all-time highs and amplified share price move as travel demand normalized

THE BOARD ACTED AS COMPANY-SPECIFIC ISSUES EMERGED

The Board acted quickly after FY25 saw share declines amid Park City strike and declines in marketing effectiveness

THE BUSINESS EVOLVED

Pass growth established a materially larger base, with industry share holding through FY24



FY22

- ✓ Passes +47% and share +1 pt
- ✓ Announced $175M Labor Investment
- ✓ Large investment in new Lifts

FY23-FY24

- ✓ Held share as market normalized
- ✓ Fully staffed
- ✓ Announced $100M Savings Plan
- ✓ Invested in Gear and Technology

FY25

- X Share declined –1 pt
- X Park City 13-day strike
- ✓ Record staff return rates & greater hiring selectivity

WE ARE LEADING THE NEXT CHAPTER

- We did not move quickly enough as the pass business matured in FY25, though we are still **well ahead of the industry** in addressing the evolution and positioned well to holistically market across all lift access products and ancillary
- **Foundational pieces put in place** during this time to position the Company well on talent, technology and guest experience

VAIL RESORTS

1. Pro forma adjusted to include visitation pre-MTN ownership sourced from acquisition diligence materials

THE BOARD BROUGHT BACK ROB KATZ – THE RIGHT LEADER

Rob Katz previously delivered exceptional shareholder value, and the Board, as part of its robust succession planning process, selected him to lead the Company's next phase of transformation and growth



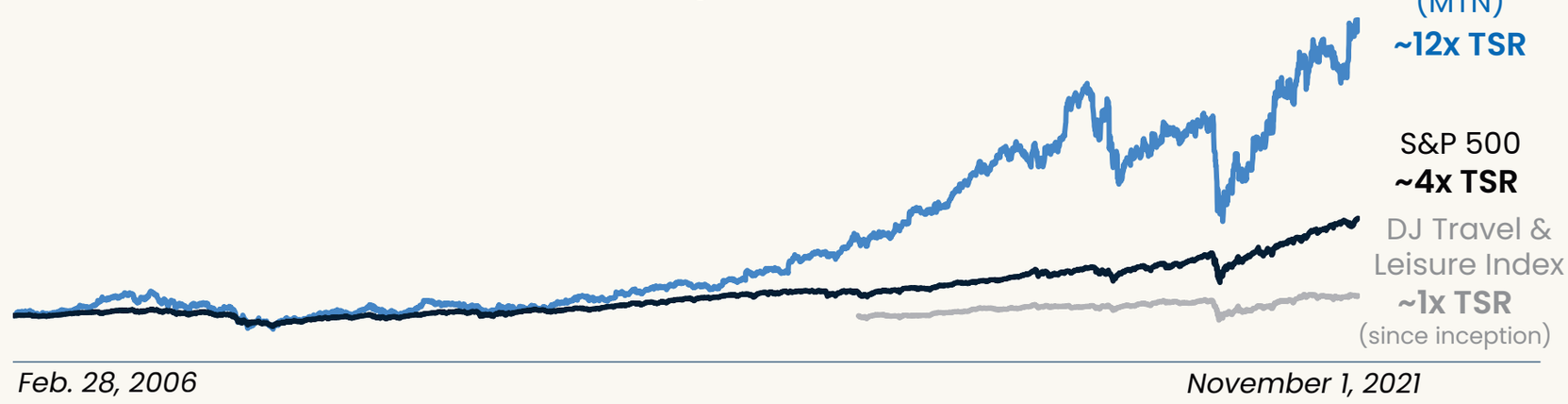
ROB KATZ
Chair and CEO
Age 59

Rob's last tenure:

- MTN **~12x** TSR vs. S&P 500 ~4x TSR
- **#1 performer** among travel sector peers [1]

- ✓ Expanded the owned and operated network from 4 resorts to 42
- ✓ Architect of the Epic Pass and integrated network
- ✓ Proven record of translating transformation into value
- ✓ Deep understanding of the Company's operating model, with the perspective to challenge and evolve it
- ✓ Transformative vision for the next phase, shifting the focus from network expansion and access to guest loyalty, experience and lifetime value

Total Shareholder Return During Rob Katz's Prior CEO Tenure



Rob Katz is the right CEO to lead Vail Resorts through an evolving industry landscape given his deep understanding of the business and verified track record of innovation and results

1. Peers include MAR, HLT, WYNN, RCL, CCL, H, MGM, NCLH, WH, FUN, and PRKS for the period between February 28, 2006 and November 1, 2021

SINCE THE CEO CHANGE, THE COMPANY HAS ACCELERATED THE PACE OF INNOVATION BY EXECUTING SUBSTANTIAL CHANGES ACROSS MARKETING, TECHNOLOGY AND THE GUEST EXPERIENCE

May 2025
Repositioned the foundation

- **Revamped marketing go-to-market strategies,** including channel mix, resort messaging and branding, and increased investment in media to boost guest targeting
- **Introduced new Epic Friends and Super Advance Lift Tickets** to optimize pricing and capture demand
- **Launched digitized ski school** booking, check-in and guest communications to create a more seamless guest experience

2026
Accelerated execution

- Launched Epic Experience, a **company-wide growth strategy** to drive guest loyalty, visitation, ancillary spending, and guest lifetime value
- **Introduced new Young Adult pass** offering and **optimized pricing** across pass products
- Realized over $100M **Resource Efficiency Transformation** plan savings
- Achieved **record guest satisfaction** scores and employee engagement through continued investment in talent
- Continued **elevating the digital guest experience** through the My Epic App, including in-app digital commerce

2027
Scaling growth initiatives

- Advancing Epic Experience growth initiatives across **digital, ancillary, guest engagement and talent**
- Expanding Resource Efficiency Transformation plan to generate **an additional $30M by FY28**
- **Expanding My Epic Gear** pick-your-own experience to all demo rental gear program
- **Introducing Epic Ascent** premium private ski school experience at Vail & Beaver Creek
- **Elevating dining** offerings of most popular items

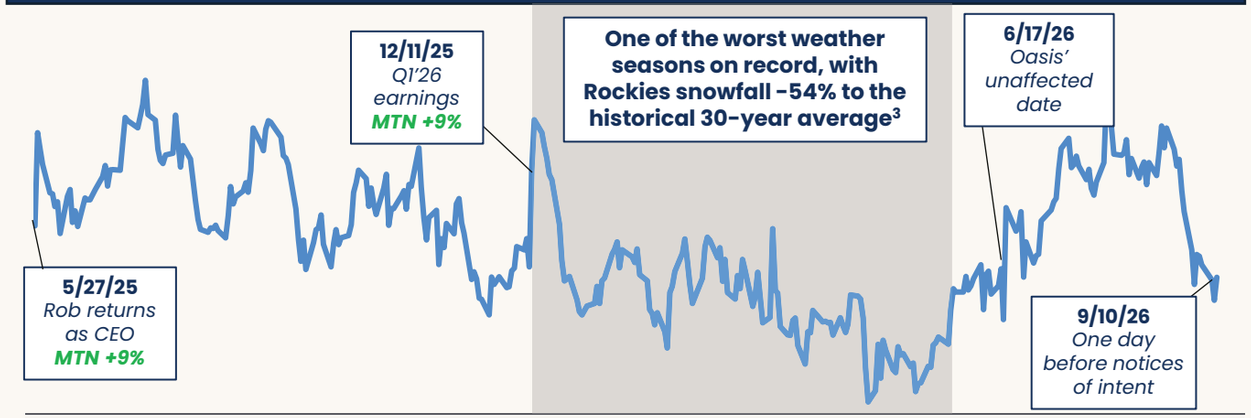
CHANGES MADE ARE ALREADY DELIVERING RESULTS

Early operating progress supports a clear path to sustainable growth and shareholder value

CHANGES ARE DELIVERING RESULTS

- ✓ **Pass sales growth accelerated** from +1% y/y through Labor Day to +6% post-Labor Day 2025, demonstrating impact from improved marketing
- ✓ **Record guest satisfaction and strong employee engagement,** reinforcing talent investments
- ✓ **Lift tickets outperformed the industry** in the 2025/2026 season[1], as new lift ticket products generated positive performance in a season where all other products declined
- ✓ **Social media engagement and unaided brand awareness increased**, providing early evidence of stronger consumer engagement
- ✓ **Outperforming competitors** in 2026/2027 pass sales season to date[2], signaling continued momentum

MTN TOTAL SHAREHOLDER RETURN SINCE ROB KATZ'S RETURN



Dates	Catalyst	TSR	
		Vail Resorts	DJ T&L Index
5/27/25 - 12/11/25	Rob's return through Q1'26 earnings, as Q1 earnings drove a +9% stock gain on **strong pass sales** before the start of the ski season	+5%	+2%
12/11/25 - 9/10/26	Q1'26 earnings through unaffected date, reflecting a historically challenging season from **record-low snowfall**	-9%	-7%
5/27/25 – 9/10/26	Rob's return through notices of intent	-5%	-5%

1. Vail Resorts U.S. lift ticket paid visitation compared to industry data from 2026 NSAA Kottke survey
2. Based on third party market data for pass sales through the post-Labor Day selling period
3. FY26 monthly average Rockies snowfall inches vs. FY15-FY25 averages

THE BOARD FURTHER STRENGTHENED LEADERSHIP BY ADDING A CHIEF REVENUE OFFICER WITH A PROVEN TRACK RECORD

Bringing scaled, proven consumer expertise to support the next phase of Vail Resorts' growth



CELESTE BURGOYNE
EVP & Chief Revenue Officer

- Joined Vail Resorts as Chief Revenue Officer in **January 2026**
- Nearly **20 years at lululemon** and **10 years at Abercrombie & Fitch**
- Helped scale lululemon from approximately $100 million to $10 billion in revenue
- Now leading Vail Resorts' **commercial strategy, brand, product and guest engagement**

ANALYSTS VIEW THE APPOINTMENT FAVORABLY

"...we expect her experience cultivating brand loyalty in the hyper-competitive retail space will prove valuable as MTN transitions from a mostly centralized marketing strategy to more resort-specific tapping into mountain-level guest affinity."

— Stifel Equity Research, 12/10/2025

WHAT CELESTE BRINGS TO VAIL RESORTS

BRAND & MARKETING

Scaled lululemon from fewer than 10 U.S. stores into a **$10B+ global brand**

GUEST LOYALTY

Nearly **20 years building guest loyalty**, including lululemon's membership program

COMMERCIAL STRATEGY

Oversaw **$7.5B+ of revenue** as lululemon President, Americas and Global Guest Innovation

DIGITAL ENGAGEMENT

Led **e-commerce and customer relationship management** across North America

THE BOARD HAS ALSO TAKEN A THOUGHTFUL APPROACH TO REFRESHMENT…

Three directors have been added since 2024, four directors will have stepped off the Board since 2025 as of the Annual Meeting, and a search for an additional independent director is underway

February 2024



Iris Knobloch added

President of the Cannes Film Festival; Former Vice Chair and Lead Independent Director of Accor, the French hospitality group

May 2025



Rob Katz returns as CEO

Board reappoints Rob Katz Chief Executive Officer; Kirsten Lynch steps down as CEO and as a director

August 2026



Bill Hornbuckle appointed

Appointed on the Nominating & Governance Committee's recommendation, effective August 3, 2026

Early 2027

Tenth director to be added

Active search with a leading independent executive search firm; upon completion, 4 new directors will have joined the Board in 4 years

2024 — 2025 — 2026 — 2027

March 2024



Reggie Chambers added

Audit Committee Chair; EVP Business Operations at TIAA; former CFO and Head of Strategy, JPMorgan Commercial Banking

September 2025

Redmond and Sorte

Notified the Company on September 25, 2025, that they would not stand for reelection; terms concluded at the 2025 Annual Meeting

September 2026

Sue Decker

Will not stand for reelection after eleven years; Board approved a reduction to nine members at the 2026 Annual Meeting

Director added / leadership appointed

Director retired

Search underway — Board returns to ten

Board refreshment was underway well before this contest, with Oasis' recommendations under consideration

ONE-THIRD OF THE BOARD IS NEW WITHIN THE LAST THREE YEARS, AS THE BOARD HAS REFRESHED ITS COMPOSITION AND STRENGTHENED GOVERNANCE

Board composition continues to evolve with the needs of the business and input from shareholders, supported by a **continuous approach to Board refreshment**

8 of 9
Independent director nominees

100%
Independent Audit, Compensation and Nominating & Governance committees

3 of 9
Directors added since 2024

97%
Say-on-pay support at the 2025 annual meeting

70%
Of shares outstanding engaged in fiscal 2026

BALANCED BOARD TENURE

- **One-third of Board** added since 2024
- **Average independent director tenure of 7.9 years** for the Company's nominees
- **Balanced tenure profile** combines new perspectives with deep knowledge of Vail Resorts and its strategy

STRUCTURE AND ACCOUNTABILITY

- **Annual election** of all directors
- **Majority voting standard** and director resignation policy in uncontested elections
- **Strong independent leadership:** Lead Independent Director and regular executive sessions

SHAREHOLDER PERSPECTIVE

- Engaged holders representing **70% of shares outstanding** in fiscal 2026
- **Met repeatedly with Oasis** beginning in May 2025 to evaluate their operational and strategic ideas
- Considered **shareholder-referred candidates,** including Oasis', and continued **a broader independent search**

✓ **No classified Board**

✓ **No hedging or pledging**

✓ **No equity repricing**

✓ **No single-trigger vesting**

Source: Revised Vail Resorts Definitive Proxy Statement, filed on Nov. 2nd, 2026; Vail Resorts press release, September 11, 2026. Independence and committee composition reflect the nine individuals nominated by the Vail Resorts board of directors to stand for election at the 2026 annual meeting (the "Company Nominees").

… AND ADDED DEEP HOSPITALITY OPERATING EXPERTISE

Bill Hornbuckle was appointed after an extensive search that was underway for an active CEO with hospitality experience well before Oasis suggested any candidates

SHAREHOLDER ENGAGEMENT INFORMED REFRESHMENT

Engaged with **80%** of shares outstanding in fiscal 2025 and **70%** in fiscal 2026

A CLEAR PRIORITY EMERGED

Add a current executive with hospitality and resort operating experience at scale

THE BOARD RECRUITED A PROVEN HOSPITALITY OPERATOR



BILL HORNBUCKLE

CEO & President, MGM Resorts International

Announced July 30, 2026; joined August 3, 2026

- ✓ 35+ years in hospitality and resort operations
- ✓ Ran Mandalay Bay and MGM Grand Las Vegas
- ✓ Built MGM's customer loyalty platform
- ✓ Chair of the U.S. Travel Association

GBank Financial Holdings Inc. · U.S. TRAVEL ASSOCIATION · MANDALAY BAY RESORT AND CASINO, LAS VEGAS · MGM RESORTS INTERNATIONAL · T-Mobile ARENA

BOARD REFRESHMENT CONTINUES

The Board is actively searching for an additional independent director with consumer-facing experience at scale to further strengthen its capabilities

Expect Board size to increase to 10 in early 2027

OUR INDEPENDENT BOARD IS FOCUSED ON LONG-TERM VALUE CREATION

Board possesses deep knowledge of Vail Resorts' network and pass business model, and combines expertise across hospitality, consumer businesses, digital innovation, finance, governance, and talent development



ROB KATZ

Chairperson of the Board and Chief Executive Officer, Vail Resorts

Chair & CEO; Director Since 1996

E

- Returned as CEO in May 2025
- ~12x TSR during his first tenure
- Conceived and launched the Epic Pass in 2008, the industry original
- Launched Epic Experience in 2026



REGGIE CHAMBERS

Executive Vice President, Business Operations, TIAA

Independent Director Since 2024

A*

- Oversees operations at TIAA, with ~$1.6 trillion in AUM
- At JPMorgan Chase, was Head of Investor Relations, and Commercial Bank's CFO and Head of Strategy
- Earlier roles at McKinsey, 3i Group and Citigroup; White House Fellow



BILL HORNBUCKLE

Chief Executive Officer and President, MGM Resorts International

Independent Director Since 2026

C

- 35+ years in global hospitality, destination resort operations and guest experience
- Led MGM Resorts' strategic evolution and expansion as an experience-led hospitality business
- Chair of the U.S. Travel Association



IRIS KNOBLOCH

Chair and President, Cannes Film Festival

Independent Director Since 2024

C

- Former Vice-Chair and Lead Independent Director of Accor
- Oversaw hospitality brand with 5,800+ hotels & 45 brands across 110 countries
- Led operations across multiple markets during 25+ years with WarnerMedia



NADIA RAWLINSON

Co-Owner and Operating Chairman, WNBA Chicago Sky

Independent Director Since 2019

C*, NG

- Leads the Chicago Sky WNBA ownership group across business operations, fan experience and brand
- Served as Chief People Officer of Slack during its $28bn acquisition
- Served as CHRO of Live Nation, covering 35,000 employees

A = Audit

C = Compensation

E = Executive

NG = Nominating & Governance

*** = Denotes Chair**



MICHELE ROMANOW

Partner, Athena North; Co-Founder and Executive Chairman, Clearco

Independent Director Since 2016

C

- Founded venture capital firm, Clearco, which has deployed more than $5bn to over 10,000 companies
- Advises growth-stage AI, fintech, and consumer companies at Athena North
- Former Whistler Blackcomb director



HILARY SCHNEIDER

Chief Executive Officer, SimpliSafe

Independent Director Since 2010

C, E

- CEO of SimpliSafe, a technology-enabled subscription business serving 6+ million customers
- CEO of Shutterfly 2020-2023, including the ~$225mm Spoonflower acquisition
- Former President and CEO of LifeLock, positioning it for its $2.3bn sale



BRUCE SEWELL

Former Senior Vice President, General Counsel and Secretary, Apple

Lead Independent; Director Since 2013

A, E, NG

- Former General Counsel of Apple, led IP, antitrust and privacy teams
- SVP & General Counsel of Intel, led legal, compliance, & government affairs
- Former litigation partner at Brown & Bain



PETER VAUGHN

Founder and Managing Director, Vaughn Advisory Group

Independent Director Since 2013

NG*, A

- Advises leaders on global brand strategy, positioning, and engagement
- SVP and Head of International Consumer Products and Marketing at American Express, 160+ countries
- Chief Marketing Officer American Express Global Network Services

3 Directors added since 2024; Search underway for an additional new Director

MICHELE ROMANOW

Co-Founder & Executive Chair, Clearco



AREAS OF EXPERTISE

- **Digital Commerce**
- **Technology**
- **Innovation**

MICHELE ROMANOW – THE DIGITAL AND GROWTH EXPERTISE VAIL NEEDS

A proven entrepreneur whose digital commerce and growth experience addresses the very priorities Oasis has identified

Strengths Vital to Vail's Strategy

- **Relevant digital marketing, technology and e-commerce experience.** Romanow's knowledge is directly relevant to selling passes online, acquiring customers, communicating value, and improving digital conversion
- **Expertise aligned with Oasis Management's priorities.** Romanow's background provides Vail with an existing director with relevant skills in pricing, marketing, customer segmentation and guest experience, where she has been a strong voice on the board as it relates to marketing trends
- **Experience building businesses and evaluating growth decisions.** Romanow's entrepreneurial record gives her the ability to effectively evaluate Vail's technology spending and growth initiatives.
- **Public-company board experience, including in the Ski Industry.** From her directorships at Freshii, BBTV, and Whistler Blackcomb (pre-acquisition), Romanow brings experience overseeing consumer and technology businesses at public companies.
- **Millennial perspective and personal connection.** The only millennial director, Romanow brings an important generational perspective on how younger adults discover and engage with the sport, which is integral to attracting the next generation of skiers and riders. An active skier and outdoor enthusiast, her passion and commercial expertise can help inform oversight of decisions affecting guest loyalty, the mountain experience, and relationships with resort communities.

THIRD PARTY VALIDATION

> *"Michele is exactly the kind of director shareholders should want to represent their interests. She **brings rigor and independence** to the boardroom. She comes prepared, asks difficult questions and challenges management, always with a focus on execution and long-term value creation. Michele combines the judgment of an experienced director with the practical **perspective of an entrepreneur who has built, scaled and financed businesses herself** at scale."*
> ***– Elly Reisman, Founder & Chairman of Great Gulf and Ashton Woods Homes***

> *"Michele is a proven leader who has spent 20 years in the trenches **building businesses**, and I have seen her impact firsthand. In the case of Clearco, she saw a problem entrepreneurs faced in accessing capital and built a solution that created an entirely new category in the process. Michele not only understands how **to build enduring businesses, but what it takes to allocate capital with discipline to create long-term value for shareholders** – any Board would be fortunate to have her.."*
> ***– Karamdeep Nijjar, Partner at iNovia Capital***

PETER VAUGHN

Founder and Managing Director, Vaughn Advisory Group



AREAS OF EXPERTISE

- **Brand Building**
- **Customer Loyalty**
- **Marketing**

PETER VAUGHN – THE BRAND AND LOYALTY LEADER VAIL'S STRATEGY DEMANDS

A global consumer marketer, who built premium brands and customer loyalty at American Express and now advises CEOs and leadership teams on strategy and transformation

Strengths Vital to Vail's Strategy

- **Proven capability to create premium and differentiated customer experiences.** Vaughn's expertise in brand positioning and product innovation supports Vail's efforts to strengthen its resort brands.
- **Expertise aligned with Oasis Management's priorities.** Vaughn's background provides Vail with an existing director who has the desired skills on product differentiation, customer value and commercial effectiveness.
- **Practiced at advising – and challenging – CEOs.** Through Vaughn Advisory Group, he provides executive coaching – a distinct and additive perspective for testing management's thinking.
- **Proven ability to develop customer loyalty.** Vaughn's experience developing card products and customer benefits at American Express offers useful perspective on retaining pass holders and strengthening guest loyalty.
- **Global perspective relevant to destination travel.** Leading American Express marketing across 130 countries provides relevant experience attracting international guests to Vail.
- **Personal connection to skiing and mountain resort heritage.** Vaughn is an avid skier whose grandparents were original investors in Stratton Mountain. He brings longstanding connection to the sport alongside his commercial expertise, enabling perspective that can inform discussions about guest expectations and resort identity.

THIRD PARTY VALIDATION

> *"Peter ran global brand strategy for me at American Express, leading a successful enterprise-wide redesign of our corporate brand strategy. He has a **rare ability to connect brand emotion directly to commercial performance**. An exceptional board director, Peter brings seasoned brand stewardship, customer experience insight, and **proven expertise in driving premium loyalty**."*
>
> ***– John Hayes, former Chief Marketing Officer, American Express and public company board member***

> *"Peter brings a rare combination of global business experience, strategic judgment and a genuine commitment to driving performance. He understands the power of leadership teams and boards collaborating to clarify priorities, navigate change and develop a clear strategy. **Peter's skills spike in the arena of brand management and its role in revenue growth to build lasting value.** His passion for building innovative experiences for current and future customers, his unique perspective and proven judgment make him an invaluable, experienced and knowledgeable voice.."*
>
> ***– Susan Sobbott, former President of Global Commercial Services, American Express and public company board member***

OASIS' NOMINEES WOULD REMOVE CRITICAL EXPERTISE ON THE BOARD

Replacing Ms. Romanow and Mr. Vaughn would remove the Board's top marketing, loyalty and digital leaders – Oasis' nominees bring none of these skills and duplicate expertise the Board already has

HANDS-ON EXPERIENCE IN:	DIGITAL MARKETING & TECHNOLOGY	PREMIUM GUEST LOYALTY DEVELOPMENT	WHAT THEY BRING TO VAIL
VAIL NOMINEES' OASIS SEEKS TO REPLACE			
☆ Vote FOR ALL  **Michele Romanow** Digital growth and marketing expertise from scaling Clearco and Groupon	✓		Differentiated digital commerce and technology expertise – built and scaled Clearco to deploy $5B+ across 10,000+ companies, complemented by prior public-company board experience at Whistler Blackcomb
☆ Vote FOR ALL  **Peter A. Vaughn** Brand and loyalty leadership from global consumer card marketing at American Express		✓	Highly relevant global consumer and brand-building expertise – 20+ years scaling consumer brands, including 13 years at American Express across 160+ countries, with deep experience driving global growth and customer engagement
OASIS NOMINEES'			
 **Bob Chapek**	✗	✗	**Poor track record:** unsuccessful Disney CEO, fired in Nov. 2022 under three years into the role (-28% TSR[1]); dated operating experience; left the Masimo board ~15 months after joining; controversial consumer and community engagement
 **M. Ashton Hudson**	✗	✗	**No relevant operating experience:** only operating role was at a private pest control company; financial experience the Board already has from multiple directors

✓ **Extensive Experience** ✗ Lacks direct experience

Oasis' nominees would take away two directors critical to the transition and to setting the current plan – Mr. Chapek and Mr. Hudson bring no additive marketing, digital, loyalty or technology experience

1. The Walt Disney Company press releases; Yahoo Finance. Shareholder return calculated from Disney closing share price on Feb. 25, 2020, when Chapek was named CEO, through Nov. 18, 2022, the last trading day prior to the announcement of his departure

OUR BOARD HAS THE RIGHT SKILLS FOR THE STRATEGY

Together, the nine Company Nominees bring expertise across all nine capability areas critical to executing Vail's strategy. **Their strength lies in their collective, complementary expertise.**

BRAND MANAGEMENT, SALES, & MARKETING

(7/9 nominees)



CAPITAL ALLOCATION

(5/9 nominees)



CORPORATE GOVERNANCE & STEWARDSHIP

(8/9 nominees)



EXECUTIVE LEADERSHIP

(9/9 nominees)



FINANCIAL REPORTING

(5/9 nominees)



HUMAN CAPITAL MANAGEMENT

(4/9 nominees)



INDUSTRY EXPERTISE

(4/9 nominees)



RISK OVERSIGHT, CYBERSECURITY, & AI GOVERNANCE

(6/9 nominees)



TECHNOLOGY & TRANSFORMATION

(8/9 nominees)



Oasis' nominees offer no incremental capabilities to the Board.
Replacing two incumbent directors would add redundancy, not depth.
Don't take Vail off its clear path.



03

A CLEAR STRATEGY IS UNDERWAY TO DRIVE GROWTH, LEVERAGING STRUCTURAL ADVANTAGES FOR LONG-TERM SUCCESS

UNIQUE ADVANTAGES POSITION VAIL RESORTS TO EXECUTE ITS NEXT PHASE OF GROWTH

The same advantages that built the industry's leading pass business now enable *Epic Experience* and ongoing transformation

Integrated Network Drives Demand & Resilience
- Diversified geography mitigates weather variability
- Ability to flex marketing and demand management across regions

Innovation Across the Full Guest Experience
- Operate every major guest touchpoint
- Ability to improve gear, ski school, dining and digital experiences together

Shared Talent and Operating Platform
- Best practices scaled across 42 resorts
- Talent and operational expertise accelerate execution

Direct Guest Relationships and Data
- Full visibility into guest behavior and spending
- Enables targeted marketing, pricing, and guest engagement

Aligned Incentives Across the Network
- Resorts fully aligned to drive pass adoption and guest value
- No competing priorities across independently-owned partners

Scale Enables Investment and Execution
- Ability to fund and implement innovation across the network
- Standalone resorts lack capital and coordination to replicate



CLEAR STRATEGY TO DRIVE NEXT PHASE OF GROWTH AND HIGHER RETURNS

MARKETING	EPIC EXPERIENCE	RESOURCE EFFICIENCY	CAPITAL ALLOCATION
Leverage deep guest knowledge to holistically market and engage with guests with ability to capture demand across all products	Convert our scale into greater guest loyalty and spend by delivering a more seamless, personalized, and differentiated experience	Deliver on $105M of savings from original plan, along with an additional $30 million of efficiencies through technology and scale by FY28	Balanced approach to capital allocation with disciplined long-term approach to maximize shareholder value

Marketing is a strategic advantage - as we can market to guests holistically across the entire guest journey

Ahead of Season = Pass Sales

Tailored and personalized communications to drive retention and new guests with most comprehensive offering of passes tailored to guest behavior

Advance of Trip = Advance Lift Tickets

Seamless shift to lift ticket sales with wide array of offerings across resorts and time periods with greater discounts if purchased in advance

In Resort = Lift Tickets

In resort offerings by resort that provide ultimate flexibility

After Season

Communicate with guests to drive return behavior through targeted incentives for lift guests to buy a pass

WE HAVE MODERNIZED OUR MARKETING APPROACH TO BROADEN REACH AND EXPAND ACCESS TO CAPTURE GREATER DEMAND

1 OPTIMIZE SPEND & CHANNELS
Deploy marketing investment against the highest return opportunities

2 OPTIMIZE PRODUCTS & PRICING
Portfolio approach to lift ticket pricing and changes to pass offerings

3 RESORT-FIRST MESSAGING
Fostering a resort-specific narrative, tapping into guest's emotional connections with each mountain

BROADEN ACCESS
Reach new and younger guests

- Young Adult Pass
- Epic SchoolKids
- Beginner packages



CREATE MORE CHOICE
Meet a broader range of guest needs

- Epic Friend Tickets
- Super Advanced Lift Tickets
- Destination products
- Regional products



IMPROVE SEGMENTATION
Differentiated pricing to drive purchase behavior

- Advance commitment
- Resort options
- Time period (Peak/Non-Peak)
- Frequency of use



MARKETING CHANGES MADE ARE ALREADY DELIVERING RESULTS

WHAT WE CHANGED

1 OPTIMIZED SPEND & CHANNELS

- Increased marketing investment by ~$20M or ~40% vs. prior year in FY26
- Shifted from e-mail centric strategy to a full-funnel strategy, including expanded social, influencer and connected TV

2 PRODUCT & PRICING

- Introduced new lift ticket offerings to broaden reach with 50% off Epic Friend Tickets (EFT) and 30% Super Advance Lift Tickets (SALT)
- Optimized Pass offerings with 20% off Young Adult Epic Pass while increasing lower frequency and regional pass products

3 RESORT-FIRST MARKETING

- Tapping into guest emotional connections with resorts positioned at the forefront
- Launched new brand campaigns for Park City, Breckenridge, and Keystone

RESULTS

- Pass sales trends **improved 5 points** after increased investment (from +1% vs. prior year to +6% post-Labor Day 2025)
- Diversified content mix showed **increased engagement**
- Lift tickets **outperformed the industry by +3 pts** in FY26[1]
- EFT **increased +10**% and SALT **increased +65%** relative to remaining lift tickets -19%
- **Outperforming competitors** in pass sales for upcoming FY27 season[2]
- +4 pts unaided **brand awareness**[3]
- Positive guest reaction to new branding

1. U.S. Paid Lift Ticket Visitation declined by -12% compared to -15% for the industry according to National Ski Area Association industry reporting
2. Based on third party market data for pass sales through the post-Labor Day selling period
3. Median increase vs. prior year for top 5 Destination Resorts; Based on Annual 2026 Unaided Brand Awareness survey

EPIC EXPERIENCE IS DESIGNED TO CONVERT OUR SCALE INTO GREATER GUEST LOYALTY AND SPEND

Epic Experience is a coordinated strategy to elevate the end-to-end ski experience that only we can deliver through our scale, technology, and integrated resort network

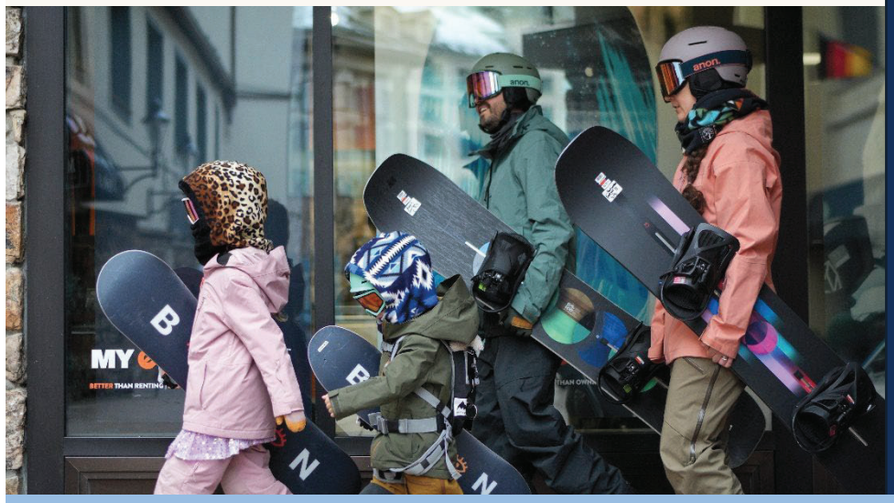
1	2	3	4	5
Reimagining the **Gear Experience**	Setting a Higher Standard for **Guest Engagement**	Elevating the **Lesson Experience**	Raising the Bar on **Food & Beverage**	Investing in **Top Talent** to Drive Excellent Guest Service
Create a personalized, end-to-end gear ecosystem for current renters and gear owners with premium gear access	Expand the My Epic app into a personalized digital companion for the end-to-end ski experience	Expand ski school digitization and scale premium lessons with Epic Ascent	Upgrade food quality and presentation and using technology to improve guest flow	Empower frontline teams with investments in people, training, and technology to elevate guest service

While historical growth was driven by expanding access through advance commitment and network expansion, the next phase of growth will be catalyzed by enhancing the guest experience

1 OPPORTUNITY TO DRIVE GREATER CAPTURE OF GUEST SPEND ON GEAR THROUGH DIFFERENTIATED OFFERING THAT IN TURN DRIVES LOYALTY

MY epic GEAR

My Epic Gear combines premium equipment access, streamlined logistics and existing rental infrastructure, creating a transformational opportunity for growth



- My Epic Gear **targets the approximately 90% of visits** not captured by rentals at the Company's 16 largest destination and regional resorts
- Gear ownership and rentals remain high-friction, creating an opportunity to **improve the guest experience and increase rental capture**
- My Epic Gear offers a differentiated alternative to renting and owning through **premium equipment choice, digital booking, and streamlined fulfillment**
- **Only Vail Resorts has the scale**, rental infrastructure, guest data, and technology to deliver this experience
- Digital integration and streamlined fulfillment can **increase loyalty, ancillary capture,** and **operating leverage**, supporting profitable growth

Opportunity to transform a core part of the ski experience - comparable to what season passes did

2 BUILDING A CONNECTED DIGITAL JOURNEY TO DRIVE GUEST ENGAGEMENT AND LIFETIME VALUE

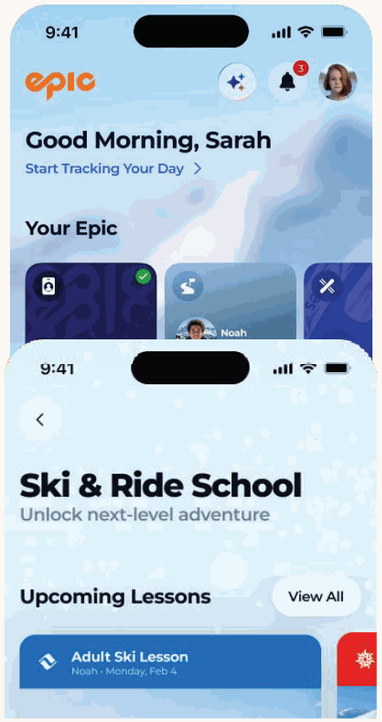
The My Epic app will be the central commerce hub seamlessly connecting commerce, ancillary booking, and information into one intuitive guest journey

My Epic App:

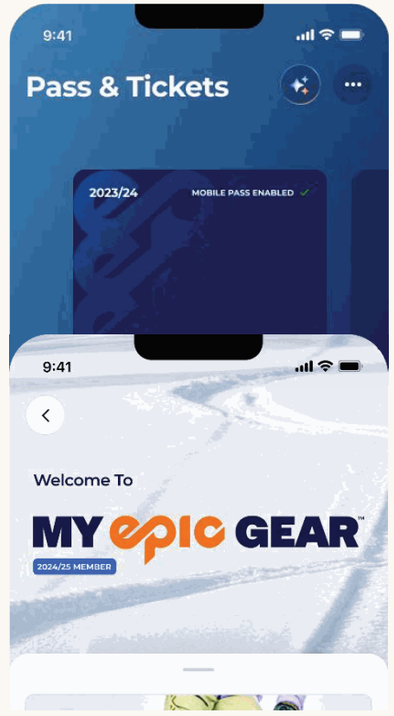
- ✓ Unified commerce
- ✓ AI-enabled assistant
- ✓ Interactive trail maps

Ski & Ride School

- ✓ Digital booking & check-in
- ✓ Lesson updates & tracking



MY EPIC APP
93K ratings
4.6 stars[1]



Mobile Pass

- ✓ Phone used for lift access to avoid ticket window lines

My Epic Gear

- ✓ Digital booking
- ✓ Premium gear selection
- ✓ Pick-up, delivery, drop-off

Lower friction leads to greater engagement, higher conversion, deeper loyalty, and higher guest lifetime value

1. Apple App store ratings as of 10/15/26

3 ABILITY TO DRIVE GREATER GUEST CAPTURE OF SKI SCHOOL THROUGH HIGH END PREMIUM SERVICE AND DIGITAL EXPERIENCE

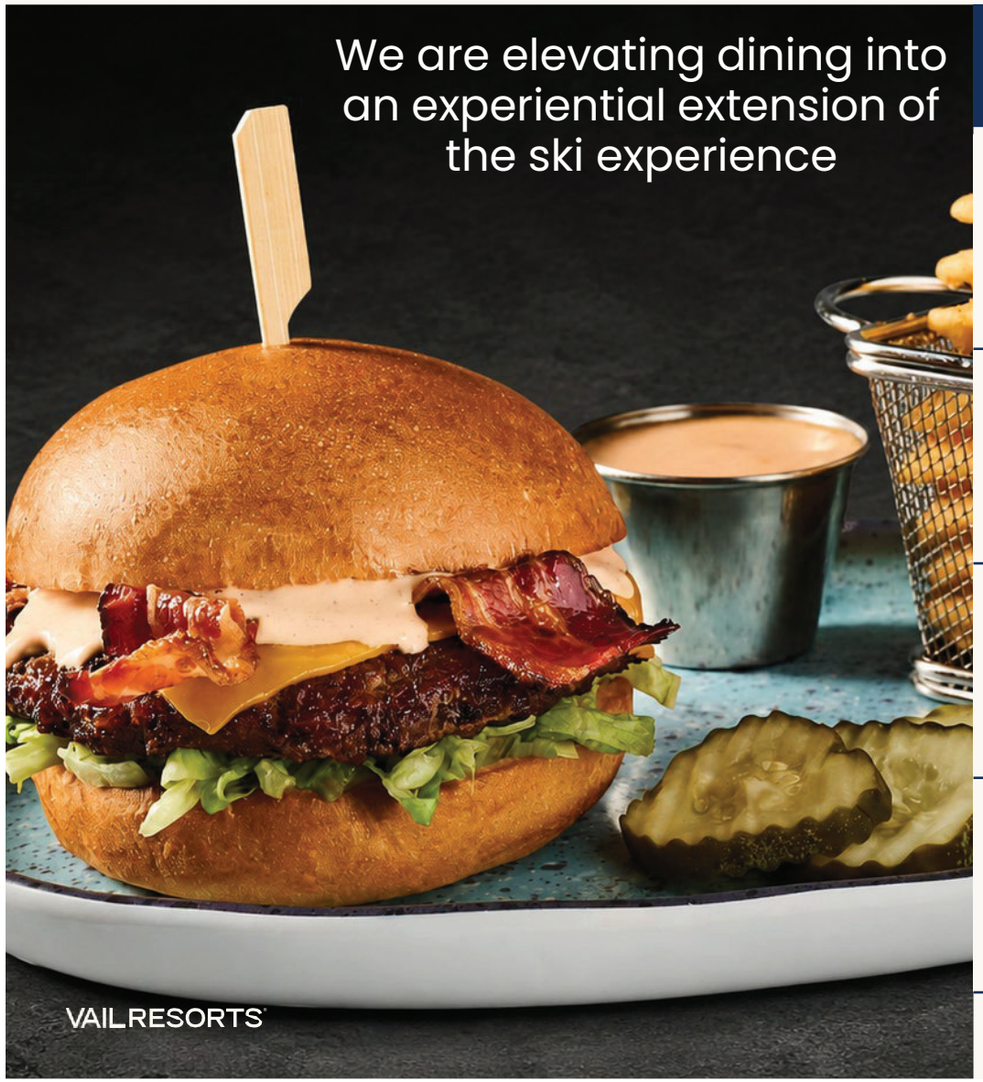
epic ASCENT™

Expands the benefits of private Ski & Ride School through a premium offering that leverages existing capabilities to deepen guest relationships



- Ski & Ride School is an established high-margin business with a **significant opportunity to increase participation** across Vail's guest base
- Guests who engage in instruction **demonstrate stronger loyalty**, higher satisfaction and increased return visitation
- In addition to the rollout of digitized ski school, we recently introduced Epic Ascent, a **premium program** that provides dedicated concierge support, personalized trip planning, and enhanced benefits, creating a more **seamless and elevated experience** for our most engaged guests
- The initiative **leverages existing instructor talent**, resort operations and digital capabilities, supporting growth while building on established Company strengths

4 RAISING THE BAR ON MOUNTAIN FOOD & BEVERAGE TO ENHANCE THE GUEST EXPERIENCE AND INCREASE CAPTURE



Investment Areas
✓ **Elevating the quality and presentation** of our most popular menu items alongside unique dining experiences that reflect the character of each resort
✓ **Brand-aligned experiential enhancements** that are convenient and encourage guests to choose our venues over off-mountain alternatives
✓ **Implementing new technology designed to reduce wait times**, allowing guests to spend more time on the mountain
✓ **Capacity improvements** through space upgrades and more efficient seating layouts

5 CONTINUED INVESTMENT IN PEOPLE THAT POWER LONG-TERM VALUE

Epic Experience builds on our significant investments in talent to develop a world-class frontline team that anticipates guest needs and delivers more personal, differentiated service



- **Technology-enabled recruiting, staffing, and scheduling** to build a more experienced, world-class frontline workforce
  - Investments to date have helped us remain fully staffed, become more selective in hiring for guest-service orientation, increase employee retention rates, and give employees more hours while reducing overall hiring and housing pressure
- **Epic Service development** to strengthen guest service and service-based leadership at every level
- **Enhanced manager training** to improve coaching and consistent execution across resorts
- Better frontline **tools and technology** to enable more seamless, personalized guest interactions

A STRONGER, MORE EXPERIENCED FRONTLINE TEAM IS TRANSLATING INTO BETTER SERVICE AND RECORD GUEST SATISFACTION

INVESTMENTS HAVE MADE OUR TALENT A COMPETITIVE STRENGTH

Investments in wages & benefits, talent development, data driven hiring, and technology have created stronger talent outcomes:

+9 points
QUALITY OF TALENT[1]
SINCE FY22

+9 points
EMPLOYEE ENGAGEMENT[2]
SINCE FY22

+17 points
EMPLOYEE RETURN RATE[3]
SINCE FY22

+75%
APPLICANT POOL[4]
FY22-FY26

TRANSLATING INTO STRONGER WORKFORCE AND GUEST OUTCOMES

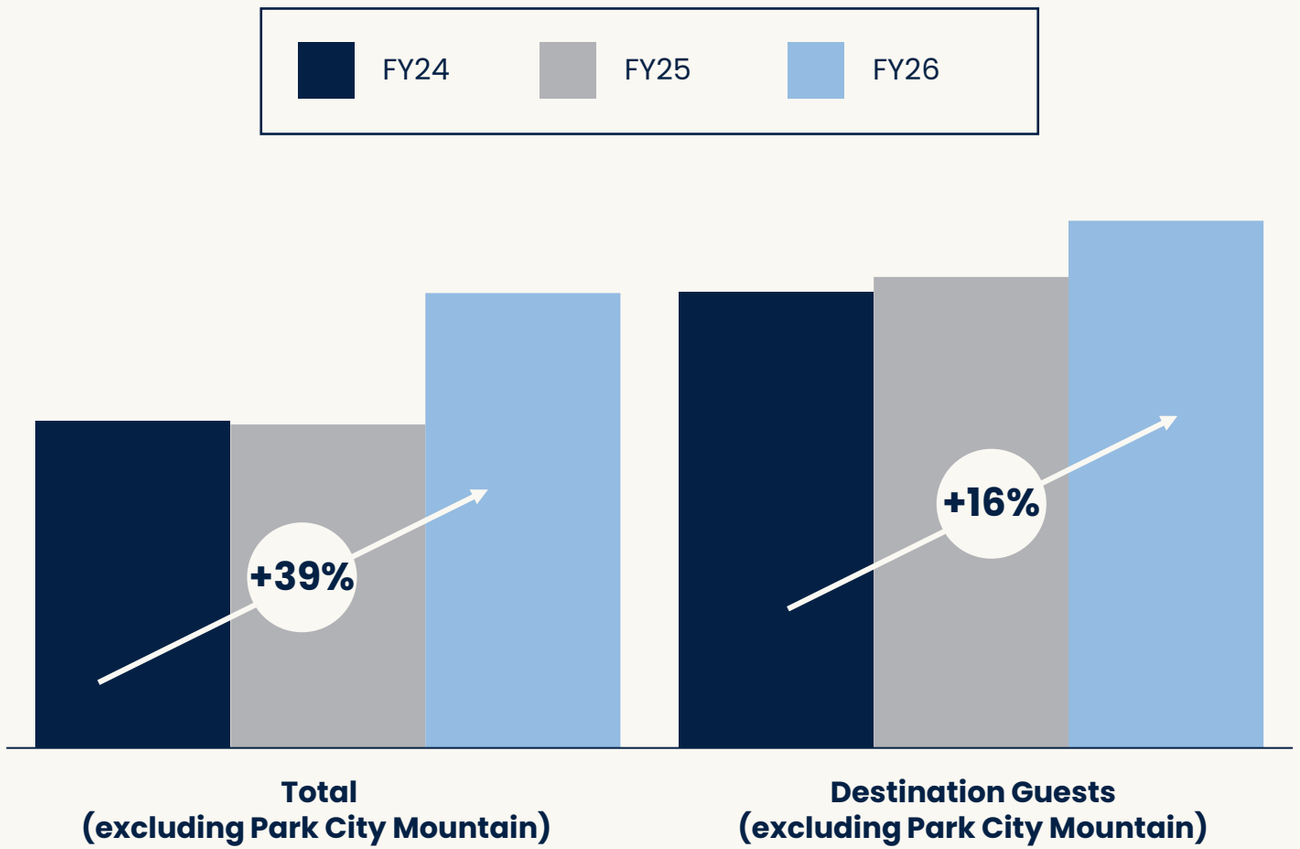
- ✓ **Record employee engagement and guest satisfaction in 2025/26,** including increases at our most weather-impacted resorts in the Rockies and Park City
- ✓ Achieved our third consecutive season of **full staffing**
- ✓ Negotiated **new agreements with ski patrol unions** at Keystone, Breckenridge, and Crested Butte

1. Source: Company data – represents Quality of Talent in FY26 compared to FY24
2. Average of seasonal employee engagement scores over winter quarters – FY26 compared to FY22
3. Percentage of winter seasonal employees who have worked in a prior season. FY26 compared to FY22 return rate based on historical staffing to 93% of demand due to availability of data-driven staffing model launch in FY23
4. Source: Company Data – represents total number of candidates and candidates chosen in FY26 compared to FY22

OUR INVESTMENTS IN TALENT AND RESORTS ARE DRIVING RECORD GUEST EXPERIENCE SCORES ACROSS THE NETWORK

- Delivered record-high guest satisfaction scores last season
- Despite challenging weather in Colorado and Utah, FY26 scores in these markets finished ahead of FY25 and FY24 levels
- Including Park City Mountain, NPS increased +36% for all guests and +14% for Destination guests[2]
- Staff satisfaction was a large driver[3]
- Additionally, crowding has not been a factor as 98% of the time wait times were <10 minutes[4]

Destination Resorts[1] Net Promoter Scores[2] by Guest Type



1. Destination Resorts include Vail, Beaver Creek, Breckenridge, Keystone, Heavenly, Northstar and Whistler Blackcomb
2. Net Promoter Scores through May 31, 2026. Including Park City, scores grew 36% and 14% for Total and Destination, respectively
3. Average of seasonal employee engagement scores over winter quarters – FY26 compared to FY22
4. Internal company data

… AND ACTIONS TAKEN ARE DRIVING OUTPERFORMANCE ACROSS KEY VISITATION METRICS

The Company outperformed the industry in Lift Ticket visitation; and total visitation performed well in key markets with totals impacted by regional concentration

- Lift ticket visitation outperformed the industry, in particular across the Rockies, Tahoe, Northeast and the Midwest
- For overall visitation, Vail Resorts has a much larger exposure to the Rockies, which was the most impacted region by weather last year at -24%
  - Vail Resorts has 42% of U.S visitation coming from the Rockies vs. the industry having a smaller exposure at 28% of total U.S. visitation[2]
  - Within the Rockies, Vail Resorts operates in Colorado and Utah, which were the most challenged
- In Canada, the Company outperformed within British Columbia; the eastern and central portions of the country performed much better due to conditions

U.S.: LIFT TICKET VISITATION[1]

% Change 2025/26 v. 2024/25

+3 POINTS VS. INDUSTRY

(-12%) Vail Resorts vs. (-15%) industry

U.S. : TOTAL VISITATION BY REGION[2]

% Change 2025/26 v. 2024/25

	Vail Resorts	Industry
Rockies	-25%	-24%
Tahoe	-22%	-22%
Northeast	5%	6%
U.S. Other	-7%	-9%

CANADA: TOTAL VISITATION[3]

% Change 2025/26 v. 2024/25

	Vail Resorts	Industry
British Columbia	-3%	-7%
Central & Eastern Canada	n.a.	+3%

NORTH AMERICA: TOTAL VISITATION[3]

% Change 2025/26 v. 2024/25

	Vail Resorts	Industry
North America Visitation	-15%	-11%

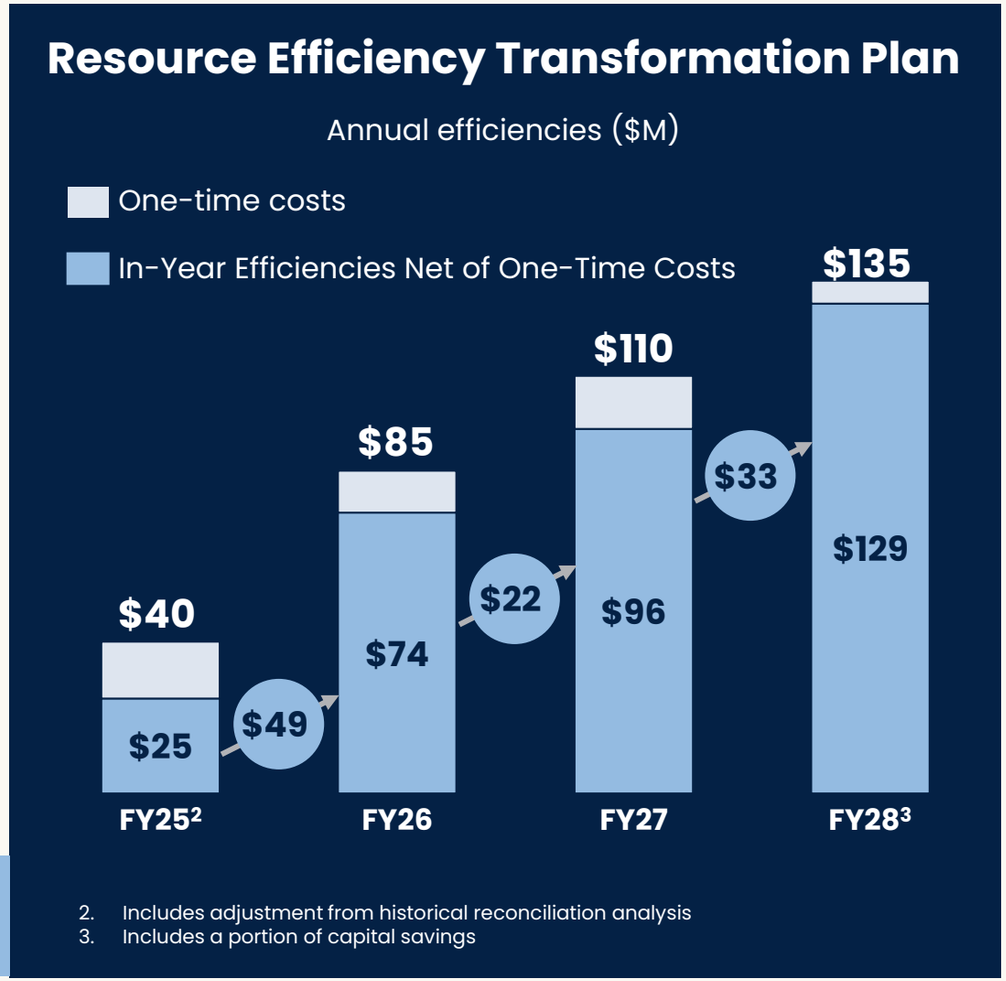
1. U.S. Paid Lift Ticket according to National Ski Area Association industry data, excludes pass and comp visits for the 2025/2026 season vs. prior year
2. Total U.S. Visitation according to National Ski Area Association industry data
3. According to RRC that compiles Canadian industry data

OUR GROWTH INVESTMENTS ARE PAIRED WITH COST DISCIPLINE

Our Resource Efficiency Transformation plan is exceeding expectations with incremental opportunities identified

- ✓ On pace to exceed original **$100M** of two-year plan efficiencies, with $105M[1] expected to be realized in FY27, through three main pillars of scaled operations, global shared services, and workforce management
- ✓ Identified additional **$30M** of opportunities from scaled operations, AI and technology-related efficiencies to generate an incremental $5M in FY27 and $25M in FY28[1] through technology transformation initiatives

Identified savings support organizational scalability, margins, and differentiated guest investment



2. Includes adjustment from historical reconciliation analysis
3. Includes a portion of capital savings

VAIL RESORTS

1. FY27 efficiencies of $105M represent Phase 1 run-rate. Total FY27 efficiencies of $110M are inclusive of $5M pulled-forward from Phase 2 initiatives

LONG TRACK RECORD OF STRATEGIC AND BALANCED CAPITAL ALLOCATION PRIORITIES

Our business model generates strong free cash flow that, over the last 10 years, has enabled us to:

REINVEST IN OUR RESORTS

$1.9 BILLION
of capital Investments[1]

Includes

~$700 MILLION invested
in our top 6 destination resorts

~$150 MILLION
in technology investments

EXPAND THE NETWORK

$1.6 BILLION
of acquisitions of new mountain resorts[2]

RETURN CAPITAL TO SHAREHOLDERS

$2.1 BILLION in dividends[2] **&** **$1.2 BILLION** in share repurchases[2]

1. Data represents total across calendar year 2016 to 2025
2. Data represents total across fiscal year 2016 to 2025

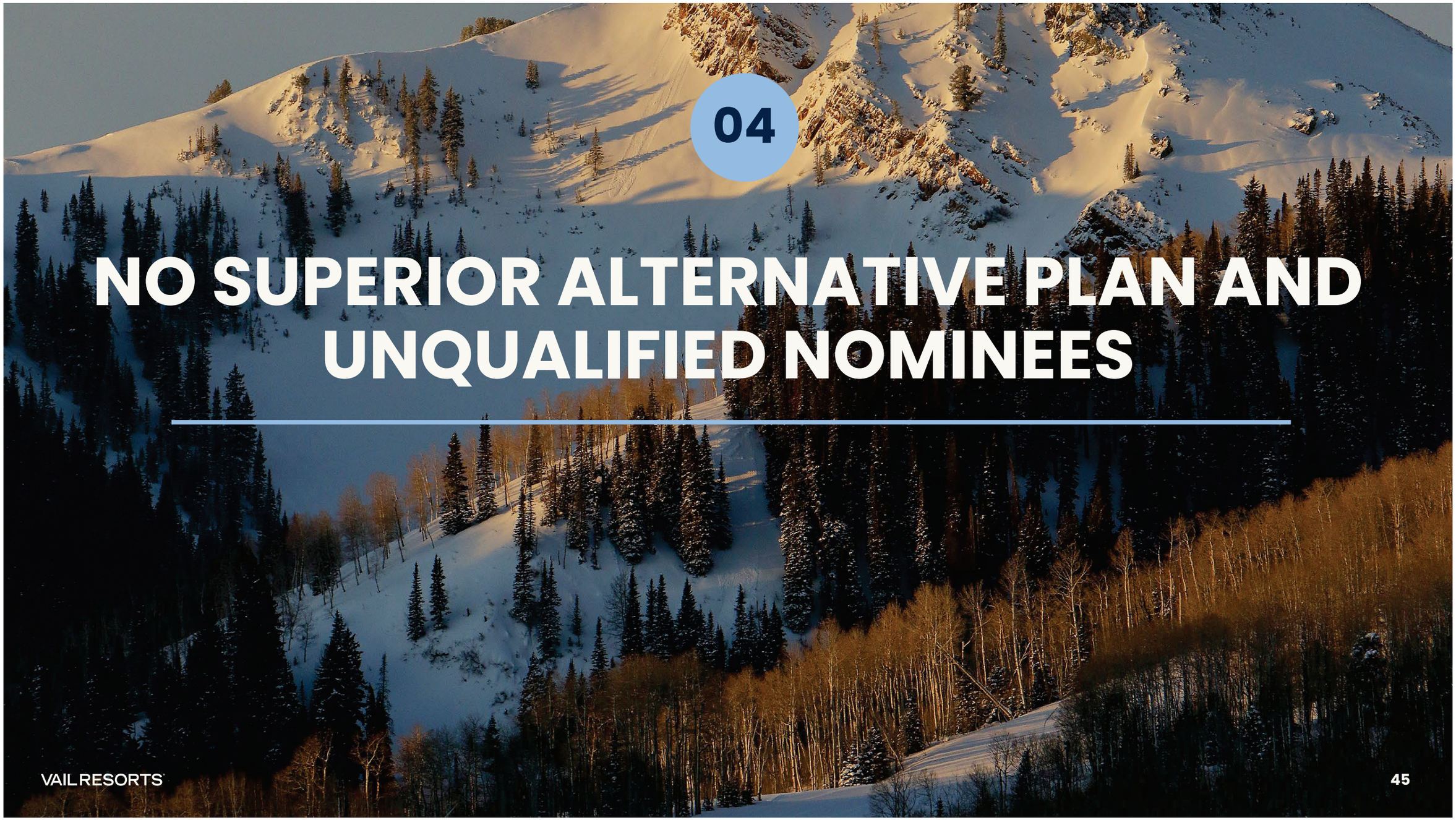
CLEAR STRATEGIES IN PLACE TO DRIVE LONG-TERM GROWTH AND VALUE CREATION

Expect long-term growth (FY28-FY30)
before acquisitions and new business opportunities

REVENUE	**+3–5%**
RESORT REPORTED EBITDA	**+5–7%**
ADJUSTED FREE CASH FLOW[1]	**+7–9%**



1. Adjusted free cash flow defined as Resort Reported EBITDA less capital expenditures and cash paid for interest



04

NO SUPERIOR ALTERNATIVE PLAN AND UNQUALIFIED NOMINEES

NO SUPERIOR PLAN. NO STRONGER NOMINEES. NO CASE FOR CHANGE.

SAME IDEAS, NO DIFFERENTIATED ROADMAP

Oasis is repackaging initiatives Vail already has underway, without explaining how it would execute them differently or providing financial targets, timing or a value-creation roadmap

FLAWED PROCESS, FLAWED NOMINEES

Oasis' rushed, shifting process resulted in a haphazardly constructed slate that was cut in half within weeks, leaving nominees with significant qualification gaps and concerning governance track records and alignment issues

DISRUPTION WITHOUT A BETTER ALTERNATIVE

Replacing Vail directors would remove capabilities essential to the strategy at a critical point in execution, without adding a superior plan or stronger Board expertise

OASIS PLAN OFFERS NOTHING NEW AND MISSES THE LARGER OPPORTUNITIES WITHIN THE FULL EPIC EXPERIENCE STRATEGY

	OASIS' PLAN	VAIL'S PLAN ALREADY UNDERWAY
1	**Raise the Ceiling**	**Premium experiences already launching** as part of Epic Experience, including Epic Ascent private ski school, My Epic Gear and elevated dining **- Already expanding high-end offerings**
2	**Lower the Floor**	**Expanded entry-level offerings,** including 50% off Epic Friend Tickets, 30% off Super Advance Lift Tickets and 20% off the Young Adult Epic Pass **- Already working: Epic Friend Tickets +10% and Super Advance Lift Tickets +65%**
3	**Improve Asset Utilization**	Invested meaningfully in summer activities years ago to offer year-round experiences at our destination and regional resorts **- Oasis does not understand the financial and competitive dynamics of summer**
4	**Refine Marketing Strategy**	**Marketing changes already underway after CEO change** and brought in a new Chief Revenue Officer to further advance marketing efforts **- Loyalty is already built in through Epic Experience and Epic Mountain Rewards**
5	**Upgrade Technology**	**Industry-leading technology** with additional investments already planned as part of Epic Experience, including Digital Ski School, In-App Commerce, Gear Rental, Guest Engagement, AI trip planning, and more **- Oasis' "accelerate" ask ignores operational feasibility**

The Oasis Plan repackages initiatives Vail already has underway

Source: Oasis Management "Lifting the Vail" Presentation, Nov. 16th, 2026; Oasis Management Definitive Proxy Statement, filed Nov. 2nd, 2026

OASIS FAILS TO RECOGNIZE THAT THE COMPANY HAS ALREADY ACTED

Oasis calls for Vail Resorts to "Think Bigger, Move Faster and Execute Better." **Vail is already doing all three.**

THINK BIGGER

THE COMPANY ANNOUNCED, AND IS IMPLEMENTING LARGE-SCALE GROWTH PLANS

- ✓ Epic Experience is a multi-year growth strategy focused on the largest and most impactful areas to increase loyalty - including transforming the gear business - to drive long-term value
- ✓ Increased Resource Efficiency plans by $30M

MOVE FASTER

THE COMPANY HAS MOVED WITH URGENCY TO INNOVATE

- ✓ Revamped marketing go-to-market and investment
- ✓ Launched new lift ticket offerings, introduced new pass products, and optimized pricing
- ✓ Introduced new digital ski and ride school experience

EXECUTE BETTER

THE COMPANY IS EXECUTING AND DELIVERING RESULTS

- ✓ Outperformed the industry in lift ticket visitation in FY26[1]
- ✓ Outperforming the market in pass sales to date for 2026/27[2]
- ✓ Record guest satisfaction and strong employee engagement
- ✓ Efficiency savings exceeded the original two-year plan

No one in the industry has innovated more and the changes implemented in short order are already delivering

VAIL RESORTS

Source: Oasis Management shareholder letter, filed Nov. 2nd, 2026
1. Industry data from National Ski Area Association industry reporting; Vail Resorts' total FY26 visitation was below industry levels due to greater Rockies exposure
2. Based on third party market data for pass sales through the post-Labor Day selling period

OASIS' CLAIMS ARE MISLEADING; BOARD AND MANAGEMENT EXECUTION IS ALREADY UNDERWAY

FINANCIAL

	OASIS CLAIM	VAIL RESPONSE
1	Vail Underperforms on a Total Returns Basis ***Needs Context***	• Board recognized need for change and acted, including with new CEO and leadership • From Rob's return as CEO through the day before Oasis' nomination was made public, Vail Resorts' TSR has performed in line with the Dow Jones U.S. Travel & Leisure Index, down ~5%[1] • Epic Experience launched in July 2026 and is well positioned to deliver in coming years
2	Vail is Underperforming the Industry ***Selective Data***	• Gained lift ticket visitation share in FY26 and total visitation by region performed in-line with the industry (overall impacted by regional mix of resorts)[2] • Outpaced industry visitation FY21–FY24 (+11% vs. industry +4%); despite acknowledged FY25 underperformance, maintained overall share between FY21–FY25[3]
3	There is No Clear Plan for Growth ***New Initiatives Signal Success***	• Epic Experience plan launched in July 2026 to transform the guest journey • Marketing plans have already delivered outperformance relative to industry • Resource Efficiency plan is on track to exceed $100M target, with another $30M identified by FY28[4]
4	Company Continues to Miss Performance Targets ***Selective Data***	• Industry dynamics have driven earnings volatility, though Vail's advanced commitment strategy has intentionally built greater stability into the business • FY26 earnings impacted by worst weather year in western U.S. history and pass revenue mitigated the earnings impact from abnormally challenging weather[4] • FY24 earnings miss driven by industry-wide post-COVID normalization of demand as company performed slightly ahead of the industry[4]

Source: Oasis Management "Lifting the Vail" Presentation, Nov. 16th, 2026

1. Reflects period from May 27, 2025, through September 10, 2026
2. Industry data from National Ski Area Association; Total visitation impacted by Vail's greater exposure to the Rockies region that had was most weather impacted
3. Industry and Vail Resorts data include comp & employee visits. Vail Resorts is 37-MTN. U.S. industry participants are from Kottke Annual End-of-Season Report data; Canadian industry visitation is from RRC Associates data. Includes estimated skier visits from pre-VR ownership, sourced from acquisition diligence materials.
4. Company filings

OASIS' CLAIMS ARE MISLEADING; BOARD AND MANAGEMENT EXECUTION IS ALREADY UNDERWAY

	OASIS CLAIM	VAIL RESPONSE
FINANCIAL	5 Dividend Is at Risk & Buybacks Destroyed Value ***Fully Covered***	• Positive free cash flow after capex & dividends expected even at the low end of FY27 guidance • The dividend has been held steady at $2.22 / share • Payout ratios use trough FY26 results; FCF rebounds ~21% to $396M at the FY27 midpoint [1]
FINANCIAL	6 Limited Ancillary Yield Growth & Margin declines ***Ignores resort mix & weather in FY26***	• 28 Resorts acquired after FY19 in regional and local markets that have a different Margin and Ancillary Yield profile than resorts in the network before FY19 • EBITDA Margins at acquired resorts averaged 23% pre-acquisition vs. 31% for the network of resorts owned prior to acquiring these resorts; Similarly Ancillary yields at acquired resorts were $47/visit vs. $65/visit for the resorts owned before FY19 [2] • Acquisitions were accretive to the network
OPERATIONAL	7 The Guest Experience is Getting Worse, and Weather Does not Explain It ***Data Suggests Otherwise***	• Record FY26 guest satisfaction and industry outperformance [3] despite poor weather • Rockies NPS scores up 5% over the last two fiscal years [4] • Lift lines were maintained under 10 minutes 98% of the time in the 2025/2026 season [5]
OPERATIONAL	8 Assets Underutilized with Lack of Premium Offerings ***Uninformed***	• Tactical ideas Oasis offers have been evaluated and are not the largest opportunities • Optimized approach to product and pricing across all products to maximize revenue • Epic Experience focuses on largest opportunities to differentiate experience at scale

Source: Oasis Management "Lifting the Vail" Presentation, Nov. 16th, 2026

1. Free cash flow defined as Resort Reported EBITDA less capital expenditures and cash paid for interest; FY27 reflects the midpoint of guidance issued September 28, 2026
2. According to pre-acquisition data for year prior to acquisition for 28 resorts acquired since FY19
3. Industry data for paid lift ticket visitation from National Ski Area Association industry
4. Net Promoter Scores through May 31, 2026
5. Internal company data

OASIS' CLAIMS ARE MISLEADING; BOARD AND MANAGEMENT EXECUTION IS ALREADY UNDERWAY

	OASIS CLAIM	VAIL RESPONSE
MARKETING	9 Marketing Strategy is Not Working ***Significant Investment Underway***	• Revamped marketing drove an immediate improvement post-Labor Day 2025 pass trends by ~5 points, lift ticket performance also outperformed the industry in FY26 [1] and Pass sales for FY27 are outperforming peers [2] • Epic Pass generated 28% more creator impressions than Ikon, even with 10% fewer creator posts
	10 Vail Resorts Centralized Marketing Away from the Resorts ***Connected to our resorts***	• We benefit from the shared resources and oversight of centralized marketing, while ensuring we have the right resources and expertise at the resorts • Recent marketing changes increased unaided brand awareness
	11 Vail Resorts is Underperforming on Social Media ***Leading in total Social***	• Oasis's social media analysis focuses narrowly on TikTok and YouTube, excluding major social platforms (Facebook and Instagram), overlooking the broader social media ecosystem, and failing to evaluate actual content performance and audience engagement • A broader view reveals that across Facebook, Instagram, YouTube, and TikTok, Vail Resorts has 20%more followers than Alterra's resorts[3] • Vail Resorts also publishes significantly more social content than Alterra accounts. Across the entire Epic/Vail Resorts social ecosystem, the total number of posts was 180% higher than Alterra posts in FY26[3]

Source: Oasis Management "Lifting the Vail" Presentation, Nov. 16th, 2026

VAIL RESORTS

1. Industry data for paid lift ticket visitation from National Ski Area Association industry
2. Based on third party market data for pass sales through the post-Labor Day selling period
3. Social Blade, Sprout Social (Aug 1 – July 31 metrics across FB, IG, YT, TT)

OASIS' CLAIMS ARE MISLEADING; BOARD AND MANAGEMENT EXECUTION IS ALREADY UNDERWAY

	OASIS CLAIM	VAIL RESPONSE
GOVERNANCE	12 Poor Succession Planning ***Acted Decisively***	• The Board regularly reviews succession planning as part of a deliberate, multi-year process, led by the Compensation Committee • In 2021, groomed internal successor with strong track record growing pass business • As the business evolved and company-specific performance deteriorated, the Board reassessed leadership and determined a change was needed in May 2025 • Rob Katz returned to reset the strategy as the Board rebuilds the succession pipeline
	13 The Board does not Hold Management Accountable ***Lack of Evidence Provided***	• 8 of 9 board members independent • Demonstrated strong board oversight by making a leadership change in May 2025 • Management incentive pay and equity declined significantly when TSR declined
	14 Board does not have Hospitality Expertise ***Outdated, Contradictory Claim***	• Two directors with significant hospitality expertise: Iris Knobloch (Accor) & Bill Hornbuckle (MGM) • Only one Oasis nominee has hospitality expertise, and was terminated as Disney CEO • Board expertise is broad and diverse as outlined in skills matrix
	15 A Reconstituted Board is Needed to Drive Results ***Board Refresh is Ongoing***	• Three longer-tenured independent directors stepped off the Board since 2024 • Board search for 10th director is underway; Board is seeking a current executive with consumer industry expertise at scale and a strong track record of driving value • Oasis nominees lack a track record of successfully guiding public companies at Vail's scale without controversy

Source: Oasis Management "Lifting the Vail" Presentation, Nov. 16th, 2026

WE HAVE CONCERNS WITH OASIS' REGULATORY FILINGS AND DISCLOSURES

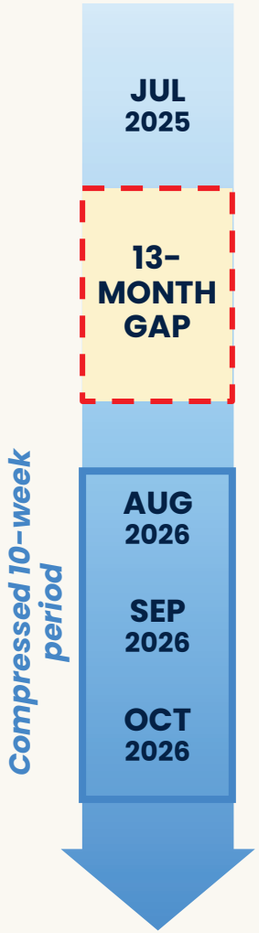
Oasis disclosed in SEC filings that it was a "passive" investor on three separate occasions — while privately pressing Vail to change its Board

WHAT OASIS WAS TELLING VAIL	Timeline	WHAT OASIS WAS TELLING THE MARKET
Oasis raises Board refreshment at Vail's headquarters: says it has identified various candidates, including Bob Chapek, and tells Vail to add a director with hospitality experience	JUL 7, 2025	
Oasis tells Vail its beneficial ownership exceeds 5%	OCT 6, 2025	
	FEB 17, 2026	First Schedule 13G (5.2%) — certifies the shares were not acquired for the purpose of, and did not have the effect of, changing or influencing control as of 12/31/25
	MAY 15, 2026	Schedule 13G/A (7.9%) — same passive certification repeated as of 3/31/26
Semafor identifies Oasis as the activist "considering mounting a proxy fight at Vail Resorts"	JUN 18, 2026	
	JUL 24, 2026	Oasis ceases to beneficially own 5% of the Company's outstanding stock — disclosed only later, in the nomination notice and the September 16 Schedule 13D
Confidentially, Oasis signs Mr. Chapek to a $100,000-per-month consulting agreement	JUL 28, 2026	
Mr. Fischer presses for Board refreshment, re-raises Mr. Chapek and expresses interest in joining the Board himself	AUG 3, 2026	
	AUG 14, 2026	Schedule 13G/A (6.5%) — passive certification repeated a third time as of 6/30/26, three weeks after Oasis had in fact dropped below 5% and had signed an agreement with Chapek to serve as a nominee
Nominates four directors, disclosing privately to the Company a 4.9% stake	SEP 9–10, 2026	
	SEP 16, 2026	Files its first Schedule 13D (6.2%) — fourteen months after the first Board-refreshment discussion

Had Oasis filed a Schedule 13D in June 2026 or earlier, the market would have known Oasis' active intent in seeking board representation before September 2026

Source: Revised Vail Resorts Definitive Proxy Statement, filed on November 2, 2026, Background to the Solicitation; Director Interviews; Oasis Management Schedules 13G and 13G/A filed February 17, May 15 and August 14, 2026; Schedule 13D filed September 16, 2026; Oasis nomination notices dated September 9 and 10, 2026.

OASIS' RUSHED SLATE WARRANTS CAREFUL SHAREHOLDER SCRUTINY



Oasis' CEO Initially Offered to Introduce Mr. Chapek to Vail's Board in the Summer of 2025

- At Vail's headquarters on July 7, 2025, Oasis suggested Mr. Chapek for Vail's Board
- On a July 18 follow-up call, Oasis committed to connecting management with Mr. Chapek

Oasis Did Not Follow Up on Mr. Chapek's Candidacy for More Than a Year

- Oasis did not arrange the introduction until August 9, 2026; Mr. Katz met Mr. Chapek on August 13, 2026

Oasis Introduced Two Other Candidates in August 2026 That It Never Formally Nominated

- Oasis referred two candidates on August 18 and 26; Mr. Katz met both within days (August 26 and 28)
- The Board included both in its director search on September 2, yet neither appeared on Oasis' formal slate

Oasis Sought an Extension to the Company's Nomination Deadline, Then Named its Slate at the Last Minute

- Mr. Fischer requested an extension to the closing of Vail's advance notice window to nominate directors on August 21 and 31
- Mr. Hudson and Bryce Roberts were named one day before the September 10 deadline, and Picabo Street on the deadline itself. Despite knowing Mr. Hudson since April, Oasis did not include him among the candidates it proposed in August

Dropped Two Nominees Once Their Ties to Matthew Prince Drew Scrutiny

- Ms. Street disclosed that Mr. Prince, the Cloudflare CEO seeking to buy Park City Mountain, introduced her to Oasis
- Mr. Roberts later confirmed the same; on October 30, Oasis withdrew both, cutting its slate from four to two

13 MONTHS OF INACTION, FOLLOWED BY A RUSHED SLATE THAT WAS CUT IN HALF WEEKS LATER

Source: Revised Vail Resorts Definitive Proxy Statement, filed on Nov. 2nd, 2026, Background to the Solicitation.

OASIS SAYS THEY ARE NOT COORDINATING WITH MATTHEW PRINCE …HOWEVER, THE TIMING AND APPEARANCE RAISE SERIOUS QUESTIONS

Of all potential candidates, Oasis sourced two of its four original nominees from Mr. Prince and provided no disclosure on contacts with Prince in its proxy statement

Company issues letter citing half of Oasis nominees were introduced by Mr. Prince

3/18/26 — **8/31/26** — **9/11/26** — **9/11/26** — **10/22/26** — **10/30/26**

Matthew Prince, a Park City local and Cloudflare CEO, has been very public about wanting to buy Park City Mountain for himself

Mr. Prince published his "five-step plan"

Matthew Prince
@eastdakota
𝕏.com

Process:

1. Find an activist to target Vail;
2. Have them take over the Board and take private;
3. Use the cash I'd pay to buy Park City to underwrite the debt for the take private;
4. Sell or restructure remaining resort assets; and
5. Take public or reap cash flows from the asset lite NewVail which still generates a ton of revenue from Epic pass sales à la Alterra.

3:10 PM · 3/18/26 · **521** Views

A day after radio appearance expressing desire to buy Park City Mtn

Matthew Prince
@eastdakota
𝕏.com

Turns out I can cause trouble for Vail without even Tweeting! #SorryRobCants #NotReallySorry

10:09 PM · 8/31/26 · **14K** Views

Right after Oasis' nominations

Matthew Prince
@eastdakota
𝕏.com

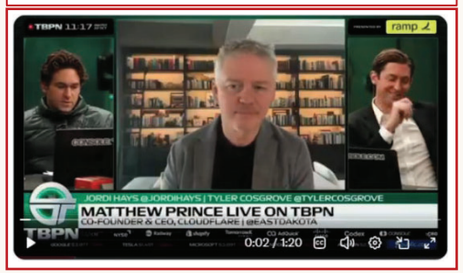


Lift Blog @liftblog · 9/11/26
Activist investor seeks Vail Resorts board seats.
investors.vailresorts.com/news-releases/...

2:34 PM · 9/11/26 · **14K** Views

Oasis drops the two Prince-sourced nominees without explanation

Mr. Prince on tech podcast, claims insight into MTN board search process from one of Oasis' original nominees, Mr. Roberts; Roberts subsequently endorses the post and says "True story" on X



Matthew Prince's agenda is clear: disrupt Vail, acquire Park City Mountain, and leverage Oasis to help make it happen

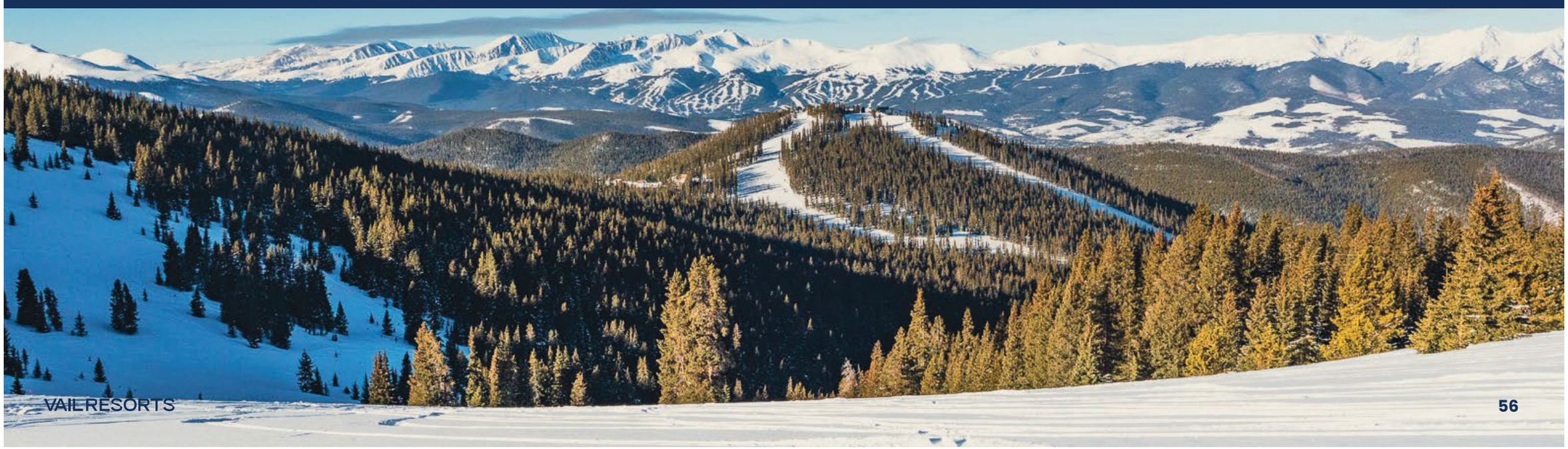
Oasis knew Mr. Prince's very public and self-interested objective, yet still nominated two people he introduced - withdrawing them does not erase the connection, and it raises questions about Oasis' long-term motivations

Sources: X (@eastdakota, 2026 and @bryce, 2026)

OASIS' NOMINEES ARE NOT THE RIGHT FIT FOR VAIL RESORTS

- ✓ THE BOARD INTERVIEWED THE OASIS NOMINEES IN ACCORDANCE WITH ITS NORMAL PROCESS
- ✓ ASSESSED ON QUALIFICATIONS, BOARD DYNAMICS AND COMPANY NEEDS
- ✓ NONE MET VAIL'S CRITERIA FOR EFFECTIVE BOARD SERVICE

Source: Director Interviews



BOB CHAPEK HAS A FAILED TRACK RECORD AND GOVERNANCE CONCERNS

BOARD HAS CONCERNS WITH HIS TRACK RECORD, INCLUDING GOVERNANCE AND HIS INABILITY TO KEEP CONFIDENTIALITY, COMPOUNDED BY THE POTENTIAL INFLUENCE OF HIS FINANCIAL SIDE INCENTIVES



FIRED FROM CEO ROLE AT DISNEY

– Fired as Disney CEO in November 2022, under three years into the role – shareholder return of -28% during his tenure[1]



SERIOUS GOVERNANCE CONCERNS

— During his director interview, called ISS “biased” and said “nobody really follows ISS anyway” when discussing ISS's comments on Masimo's governance

— Selected by former Masimo CEO, Joe Kiani, to join the Masimo board in 2024. Board generally criticized for very poor governance and failures to oversee Kiani. ISS described Masimo’s governance as “firmly among the most troubling of any modern public company”. Resigned from the board after shareholders sided with activists. Currently serves on the board of another Kiani-founded company.



SIDE INCENTIVES CALL INTO QUESTION HIS MOTIVES

– Paid by Oasis: $100,000 per month since July 28, 2026

– Paid more by Oasis if elected: a $500,000 forgivable loan, and no shares today

– Contractually committed to the contest — but said he doesn’t want to be a part of it?

Bob Chapek is a controversial figure whose short, unsuccessful stints as a CEO and public company board member serve to highlight that he is not the right fit for Vail Resorts’ Board

Source: Revised Vail Resorts Definitive Proxy Statement, filed on Nov. 2nd, 2026; The Walt Disney Company press releases; Yahoo Finance.

1. Shareholder return calculated from Disney closing share price on Feb. 25, 2020, when Chapek was named CEO, through Nov. 18, 2022, the last trading day prior to the announcement of his departure

A CLOSER LOOK AT BOB CHAPEK'S RECORD

OASIS CLAIM	WHAT YOU SHOULD KNOW
⊗ Oasis claims Bob Chapek will **"exercise independent judgment."**	Oasis has committed to pay Chapek almost $1 million to serve as a consultant and its nominee, if elected to the Board. His agreement with Oasis includes **$100,000 per month in advisory fees and a $500,000 forgivable loan to purchase Vail Resorts shares if elected**. We question whether he can act independently for all shareholders, having received this extraordinary compensation from Oasis.[1]
⊗ Oasis claims Bob Chapek will address alleged **"governance failures."**	Aside from his short tenure on the Disney board, Chapek's only other public company board experience was his 15-month tenure on the board of Masimo Corporation. Chapek was selected by the founder and then-CEO of Masimo to join the board and was paid more than other directors for his service. During the period in 2024 when Chapek served on that board Institutional Shareholder Services described its governance as "**firmly among the most troubling of any modern public company"** and highlighted concerns about the failure of the board to oversee the CEO. Chapek left the Board after shareholders voted to remove the CEO from the board. When the Vail Resorts Board asked Chapek about the 2024 ISS report, he **downplayed the significance of ISS commentary**. Today, Chapek sits on the private board of another company founded by the former CEO of Masimo.[1]
⊗ Oasis says shareholders can expect **"more candor"** from Bob Chapek.	In his first interview with the Company, Chapek told the Company that he **did not want to be a part of a contentious activist fight but did not disclose that he had already signed a contract with Oasis to do just that.** We believe this lack of candor is troubling.

1. Vail Resorts, Inc., Definitive Proxy Statement (Amendment No. 1), November 2, 2026.

A CLOSER LOOK AT BOB CHAPEK'S RECORD

OASIS CLAIM	WHAT YOU SHOULD KNOW
⊗ Oasis says Bob Chapek will **"demand better performance"** and **"hold leadership accountable."**	In his interview with members of the Vail Resorts Board, Chapek **did not demonstrate basic knowledge of the Company's services, products and strategic initiatives**, including recent Epic Experience announcements, despite being paid handsomely by Oasis to presumably do just that. In his own words included in his tell-all memoir, Behind the Castle Walls: My Thirty Years at the Happiest Place on Earth, Chapek also seems to dismiss **any accountability for the shortcomings during his tenure as Disney CEO and appears to place all of the blame for his failure on others.** In his book, Chapek says: **"My abrupt dismissal hurt my reputation, leaving those close to me, outsiders, and some within the kingdom trying to figure out what I did wrong. The answer? Nothing."**[1] Yet, Chapek oversaw significant financial losses in Disney's direct-to-consumer (DTC) streaming division during his tenure, including $1.5 billion in losses during the fourth quarter of 2022 and over $4 billion for the 2022 fiscal year.[2] Chapek was replaced after less than three years in the role, with the Disney board stating that **the Company was embarking on an "increasingly complex period of industry transformation" that required different leadership.**[3]
⊗ Oasis says Bob Chapek's experience **"would help Vail Resorts deepen the Company's connection to guests and communities."**	During Chapek's short tenure as Disney CEO, **relationships with some of the company's most important stakeholders came under strain, culminating in a "crisis of confidence" in Chapek's leadership.**[4] We think he is a controversial and polarizing figure who will not deepen connections with Vail Resorts' key stakeholders.

While it might make for good entertainment for some and will certainly make money for Chapek, his decision to write a tell-all book about his time as Disney's CEO and director **calls into question whether he will protect the confidentiality of Board deliberations and decisions.**

1. Bob Chapek and Don Yaeger, Behind the Castle Walls: My Thirty Years at the Happiest Place on Earth, 2026, p. 248.
2. The Walt Disney Company, Fourth Quarter and Full Year 2022 Earnings Report, November 8, 2022.
3. The Walt Disney Company, "The Walt Disney Company Board of Directors Appoints Robert A. Iger as Chief Executive Officer," November 20, 2022.
4. Variety, "Mayhem in the Magic Kingdom: Disney 'Don't Say Gay' Walkout Underlines Bob Chapek's Leadership Crisis", March 23, 2022.

ASHTON HUDSON: NO RELEVANT OPERATING EXPERIENCE AT SCALE

HUDSON EXPERIENCE LACKS RELEVANCY AND SCALE



NO RELEVANT OPERATING EXPERIENCE: SMALL PEST CONTROL COMPANY, NOT MOUNTAIN RESORTS

- Only operating role was at a private pest control company eight years ago
- Lacks experience of large-scale operations
- Affiliated with an asset manager focused on timberland and natural resource investments; now runs his family office
- Recent board experience is at special purpose acquisition companies – not operating companies



NO STRATEGY OR ADDITIVE EXPERTISE FOR THE BOARD

- He has not articulated specific ideas or a value improvement thesis for Vail
- In his interview, he focused primarily on capital allocation and entrepreneurial experience, providing no evidence of differentiated skills that would enhance the Board's existing capabilities

Mr. Hudson lacks relevant experience, and his entrepreneurial background is not additive to the Board

Source: Oasis Management Definitive Proxy Statement, filed Nov. 2nd, 2026

GREGORY MEYER: NO RELEVANT EXPERIENCE, LIMITED BOARD EXPERIENCE AND NO RECENT EXPERIENCE TO BRING TO THE BOARD

MEYER OWNS JUST 3,053 SHARES, HAS NO RELEVANT EXPERIENCE AND LIMITED BOARD EXPERIENCE, LARGELY REVOLVING AROUND BANKRUPTCY PROCEEDINGS



NO RELEVANT OPERATING EXPERIENCE: DVD KIOSKS, NOT MOUNTAIN RESORTS

- Founded DVDXpress, a DVD rental kiosk business, and sold it to Coinstar in 2007, where it was later merged into Redbox
- No disclosed mountain resort, hospitality, or large-scale consumer operating experience — Vail Resorts operates 42 resorts across four countries



A FAILED BOARD RECORD: HE WON A SEAT BY SETTLEMENT ON THE EVE OF A PROXY FIGHT, AND BLOCKBUSTER FILED FOR BANKRUPTCY THREE MONTHS LATER

- Joined the Blockbuster board on June 24, 2010, after launching a proxy campaign for the seat
- Blockbuster filed for Chapter 11 just three months later, on September 23, 2010
- He resigned on April 26, 2011, at the closing of the 363 asset sale, serving just 9 months



NOTHING TO EVALUATE: NO STRATEGY AND NO SIGNIFICANT STAKE IN VAIL

- President of Tribeca Capital Management since 2019, a private company that appears to own a few residential properties but otherwise appears to lack operations
- No well-developed strategy and no significant stake in Vail

Meyer has given shareholders nothing to vote for —
No relevant experience and last operating role is dated

Source: Definitive proxy statement filed by Mr. Meyer on November 10th, 2026; other public filings



STRONG SUPPORT FROM VAIL RESORTS' TOP SHAREHOLDER

*"Baron Capital will vote for **Vail Resorts' nominees**. Under the proven leadership of CEO Rob Katz, I believe that Vail Resorts has the right strategy to return to sustainable earnings growth and that there are meaningful opportunities that are not reflected in the stock today. This includes capturing more revenue through enhanced rental equipment and ski school offerings, and increasing engagement through continued investment in technology, mountain infrastructure, and the guest experience.*

*I do not believe the Oasis nominees would serve the best long-term interests of investors and **strongly oppose** their candidacies. I also have serious concerns about Oasis' coordination with Matthew Prince. I believe Prince's self-interested demand that the Company sell him Park City, one of its most iconic mountains, is short-sighted and destructive to long-term shareholder value. That alone taints my view of **anyone** Oasis recommends for the Board, including Bob Chapek. Vail Resorts' opportunity is in using the full power of its network of irreplaceable resorts, not dismantling it."*

- ***Ron Baron, our largest and 30-year shareholder***

Source: Ron Baron, "Message from Ron Baron in Support of Vail Resorts," Baron Capital, October 30, 2026

05

KEEP THE MOMENTUM: STAY THE COURSE TO DRIVE SHAREHOLDER VALUE



MARKETING	EPIC EXPERIENCE	RESOURCE EFFICIENCY	CAPITAL ALLOCATION

DO NOT DISRUPT THE CLEAR PATH FORWARD

THE DISSIDENT NOMINATIONS: OASIS AND MEYER vs **VAIL RESORTS**

✗ OASIS OFFERS NO SUPERIOR PLAN



- No superior strategy
- No quantified value creation plan
- No compelling rationale for replacing directors
- The issues raised are already being addressed
- Nominees do not have the experience, background and skills necessary to be incrementally valuable to the Board

✗ MEYER LACKS RELEVANT EXPERIENCE AND NEW IDEAS



- No new ideas
- Career in obsolete technology (DVD-rental and automated retail kiosk)
- No mountain, resort or hospitality operating experience
- Only one public board seat — Blockbuster, which was held for just 9 months in 2010-2011, during which the company went bankrupt

✓ THE BOARD ALREADY ACTED



- Decisive changes have already been implemented
- New CEO and Chief Revenue Officer
- Right leaders for the next phase
- Three directors added since 2024, as three longer tenured directors will have resigned as of the Annual Meeting since 2025
- Epic Experience growth strategy launched
- Search for a tenth director well underway

✓ SUPPORT ALL VAIL RESORTS NOMINEES



- The Board recommends FOR ONLY all nine Company Nominees
- Vote the WHITE proxy card or WHITE voting instruction form, and disregard Oasis' blue proxy card or blue voting instruction form and Meyer's gold proxy card or gold voting instruction form
- Let a strategy that is working keep working

Replacing any director during an important execution period risks disruption without a demonstrated benefit

SUPPORT THE CLEAR PATH

VOTE FOR ALL NINE VAIL RESORTS NOMINEES AND EACH COMPANY PROPOSAL

YOUR VOTE IS IMPORTANT

Company Nominees: The Board recommends that you vote **FOR ALL** of the following nine (9) Vail Resorts nominees on the **WHITE** proxy card:

	FOR	WITHHOLD
1a. **Reginald A. Chambers**	☑	☐
1b. **William J. Hornbuckle**	☑	☐
1c. **Robert A. Katz**	☑	☐
1d. **Iris Knobloch**	☑	☐
1e. **Nadia N. Rawlinson**	☑	☐
1f. **Michele Romanow**	☑	☐
1g. **Hilary A. Schneider**	☑	☐
1h. **D. Bruce Sewell**	☑	☐
1i. **Peter A. Vaughn**	☑	☐

Company Proposals: The Board recommends that you vote **FOR** each of the following proposals on the **WHITE** proxy card:

	FOR	AGAINST	ABSTAIN
2. **Ratify the selection of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending July 31, 2027.**	☑	☐	☐
3. **Advisory vote to approve executive compensation**	☑	☐	☐
4. **Vote to approve an amendment to the Vail Resorts, Inc. 2024 Omnibus Incentive Plan**	☑	☐	☐

Protect value. Preserve momentum. Support the Vail Resorts Board.

The Board has the right skills and experience to oversee the execution of the strategy and compensation is aligned with shareholders in its goal to drive long-term value creation

- GLOBAL INDUSTRY LEADER WITH 42 INTEGRATED RESORTS
- DIFFERENTIATED AND SCALABLE BUSINESS MODEL
- 2 MILLION+ PRE-COMMITTED GUESTS
- STRONG FREE CASH FLOW FOR REINVESTMENT & RETURNS
- LONG-TERM TRANSFORMATIONAL GROWTH OPPORTUNITIES

06

SAY ON PAY



ROB KATZ IS PERSONALLY INVESTED IN THE COMPANY'S SUCCESS AND CLEARLY ALIGNED WITH SHAREHOLDERS

Rob Katz has large equity stake and has added to his ownership position during the last year

~$5M	290K	(81%)	50%	$180M
Shares Purchased in March 2026 with personal funds	*Shares Beneficially Owned Worth ~$45M[1]*	*Compensation Compared to Avg. S&P 500 CEO[2]*	*FY26 Equity Grant Issued as Premium SARs[3]*	*From share sales donated to Katz Amsterdam Foundation[4]*



Rob Katz is clearly aligned with shareholders with a significant long-term stake in the Company

1. Reflects number of shares beneficially owned as of October 16, 2026
2. Based on Rob Katz's actual FY26 compensation of $4.255M compared to the average 2025 S&P 500 CEO compensation of $22.800M
3. Requires 10% share price appreciation before the SARs deliver any value
4. Represents 99% of the proceeds of all sales of Vail Resorts common stock held by Mr. Katz in the last 10 years

A SIGNIFICANT PORTION OF OUR CEO'S PAY IS TIED TO SHAREHOLDER VALUE CREATION

CEO Rob Katz's pay is set well below peers, and a significant portion of the value he realizes depends on Vail's stock price. In fiscal 2026, his achieved pay came in well below target.

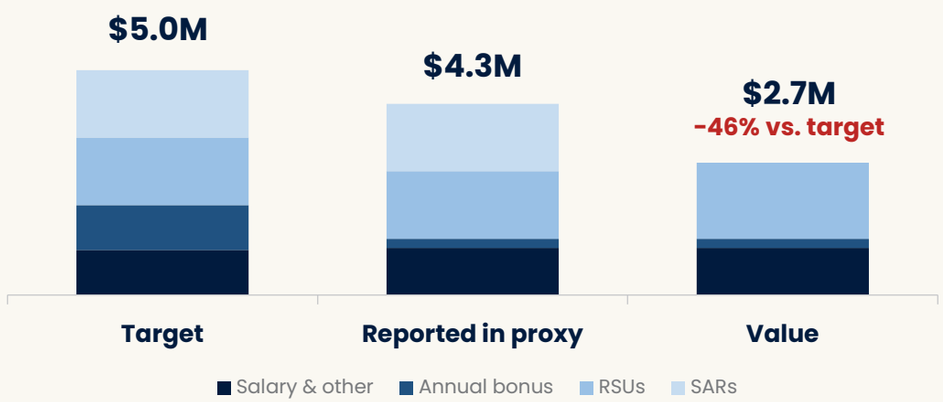
~25th
percentile of peers
CEO target compensation, set at Mr. Katz's request, below what the Compensation Committee was prepared to offer

~20.5%
of target bonus paid
$0.2M vs. $1.0M target for fiscal 2026

$0
intrinsic value of Mr. Katz's SARs
Stock price below the level needed for any payout

96.7%
2025 Say-on-Pay support
Above 96% in each of the last four years

CEO Fiscal 2026 Pay: Target vs. Reported vs. Value



How Mr. Katz's Pay is Tied To Shareholders' Interests

What is a SAR?
A stock appreciation right (SAR) pays only the rise in Vail's stock price above a set price. If the stock doesn't go above that price, it pays nothing.

Set 10% above the stock price
Mr. Katz's fiscal 2026 SARs pay only above $164.53 a share, 10% higher than the stock price when they were granted. The stock must rise more than 10% from its value on the grant date of the SARs before he gains anything from such SARs.

Pays only if shareholders gain
Half of Mr. Katz's target fiscal 2026 long-term incentive grant is in the form of SARs. They are worth something only if the stock price rises well above today's level, which benefits all shareholders.

Paid below peers, at his request
Mr. Katz asked that his target pay be set substantially below market median at peer companies. His fiscal 2026 salary was $1.0M, compared with $1.12M in fiscal 2025.

VAIL RESORTS

Source: Vail Resorts 2026 proxy statement (CD&A, Summary Compensation Table, Outstanding Equity Awards and Stock Vested tables); Say-on-Pay vote results 2021–2025. Target = base salary, target bonus and target long-term incentive. Reported = Summary Compensation Table total. Value = bonus valued based on fiscal 2026 performance and fiscal 2026 RSUs and SARs valued approximately one year after the grant date. Received = salary, other pay, bonus and value of RSUs vested in fiscal 2026.

WHEN COMPANY PERFORMANCE FELL SHORT, MANAGEMENT COMPENSATION WAS CUT MATERIALLY

The Board has not insulated management from performance; realized outcomes reflect results

FY26 Resort Reported EBITDA reached 85.5% of target, the annual incentive funded at 20.5%, and the CEO's award was based entirely on Company performance

ANNUAL INCENTIVE

- Funded on Resort Reported EBITDA, the measure of resort cash earnings
- No payout below 80% of target; maximum payout requires 120% or greater of target performance
- Rob Katz's FY26 annual incentive was based entirely on Company performance, receiving a $204,600 MIP award vs. a $1.0mm target, with ~50% of FY26 equity delivered as Premium SARs with a 10% premium strike price

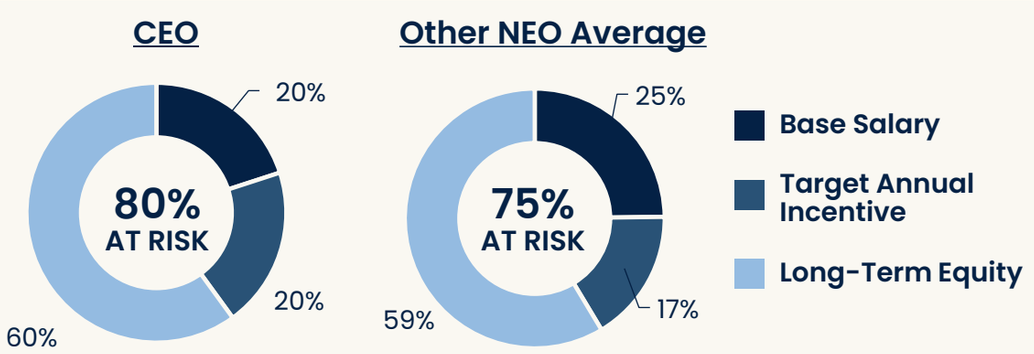
LONG-TERM EQUITY

- Largest component of target pay for every named executive officer
- Half of the CEO equity grant is **Premium SARs** struck 10% above the grant-date price
- SARs and RSUs vest ratably over three years
- Three-year average: **66% of CEO pay** delivered in equity

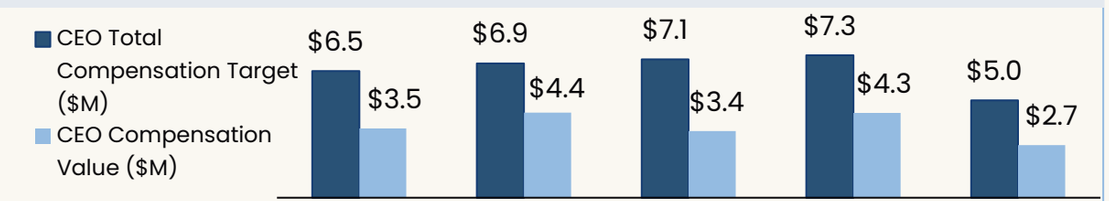
GOVERNANCE AND ALIGNMENT

- **97% say-on-pay support** at the 2025 annual meeting; in line with 97% 3yr average
- CEO must hold stock worth **6x base salary**; 75% share retention until met
- Clawback on cash and equity awards; no hedging, pledging or repricing
- No single-trigger vesting, pensions or excise tax gross-ups

FISCAL 2026 TARGET PAY MIX



CEO COMPENSATION VALUE DEMONSTRATES STRONG PAY-FOR-PERFORMANCE ALIGNMENT[1]



	FY22	FY23	FY24	FY25	FY26
Stock Price Change	-39%	+4%	-19%	-17%	-6%
Comp Value vs. Target	**-45%**	**-37%**	**-52%**	**-41%**	**-46%**

VAIL RESORTS

Source: Revised Vail Resorts Definitive Proxy Statement, filed on Nov. 2nd, 2026. Both mixes reflect fiscal 2026 total target direct compensation approved by the Compensation Committee; the NEO mix is the average across the other NEOs, excluding Ms. Burgoyne's one-time sign-on awards. Figures may not sum to 100% due to rounding.

1. Does not include impact of CEO transition

EQUITY PLAN PROPOSAL: A MODEST SHARE REQUEST THAT SUPPORTS EMPLOYEES ACROSS VAIL

The 750,000 additional shares would allow Vail to keep granting stock to employees at all levels. Vail has a record of using shares diligently

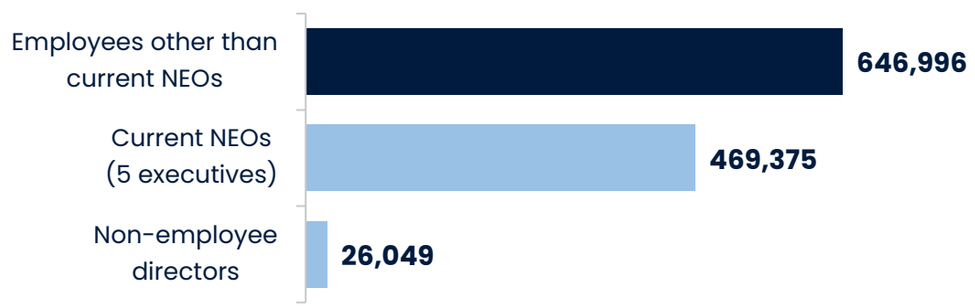
750,000
additional shares requested
2.1% of shares outstanding

98.8%
support for the 2024 Omnibus Incentive Plan ("2024 Plan")
ISS and Glass Lewis recommended FOR

1.39%
2-year average burn rate

7.7%
overhang with the request

Who has been granted shares under the 2024 Plan



Awards extend well beyond senior leadership. Approximately **57% of awards granted** under the 2024 Plan went to employees other than the five current NEOs.

Why shareholders should support the request

Why more shares now
Only 406,093 shares are left, less than one year of grants at the fiscal 2026 rate. Utilization can change due to a combination of executive turnover, larger grant values, and fluctuation in stock price.

Share count methodology
Plan reserve usage does not translate one-for-one into actual dilution. Shares withheld for taxes and shares not issued upon net settlement of SARs still reduce the plan reserve and are not recycled for future awards.

Shareholder-friendly plan terms
No repricing without shareholder approval, no evergreen share increase, minimum one-year vesting subject to limited exceptions and no automatic single-trigger vesting upon a change in control.

Implications of a failed vote
If the proposal fails, Vail can continue granting awards until the existing reserve is depleted, but it would need to return to shareholders sooner for additional shares or rely more heavily on cash compensation.

Source: Vail Resorts 2026 proxy statement; 2024 vote results. Burn rate is the 2-year average for fiscal 2025 – 2026; overhang of 7.7% is as of Oct. 19, 2026, including the request. Shares by group are SARs plus RSUs granted under the 2024 Plan through Oct. 19, 2026, counted one-for-one (proxy p. 96). NEOs = the five named executive officers; employees other than current NEOs includes other executive officers.

VOTE "FOR" SAY-ON-PAY AND THE EQUITY PLAN

PROVEN SHAREHOLDER ALIGNMENT, THE RIGHT METRICS, DEMONSTRATED BOARD RESPONSIVENESS

Demonstrated Shareholder Alignment

- Shareholders have consistently demonstrated strong support, with 97% approval in 2025 and ~98% in 2024, following engagement with holders of >80% of shares outstanding
- Backed by a no-fault clawback on both cash and equity, a hedging and pledging ban, 6x-salary CEO ownership with a 75% net-share retention requirement, no repricing without shareholder approval, and no pensions or SERPs

The Right Metrics

- Half the CEO's equity pays nothing unless the stock rises 10% from its grant date
- Shareholders earn a 10% return before the CEO earns at all
- 83% of CEO pay is at-risk over the last three years
- The cash bonus is funded solely on Resort Reported EBITDA, with zero payout below 80% of target

Demonstrated Board Responsiveness

- FY24 Resort Reported EBITDA came in at ~89% of target and the Committee funded the bonus pool at just ~24%, cutting the then-CEO's annual bonus by 76%
- In FY25 a 0.8% miss still cut every eligible NEO's bonus 8% below target

PAY IS DIRECTLY ALIGNED WITH PERFORMANCE;
THE BOARD DECISIVELY ACTS TO PRIORITIZE LONG-TERM SHAREHOLDER VALUE


OUR MISSION
EXPERIENCE
OF A LIFETIME

07

APPENDIX

MEYER'S CLAIMS DO NOT SUPPORT HIS PROPOSED SOLUTION

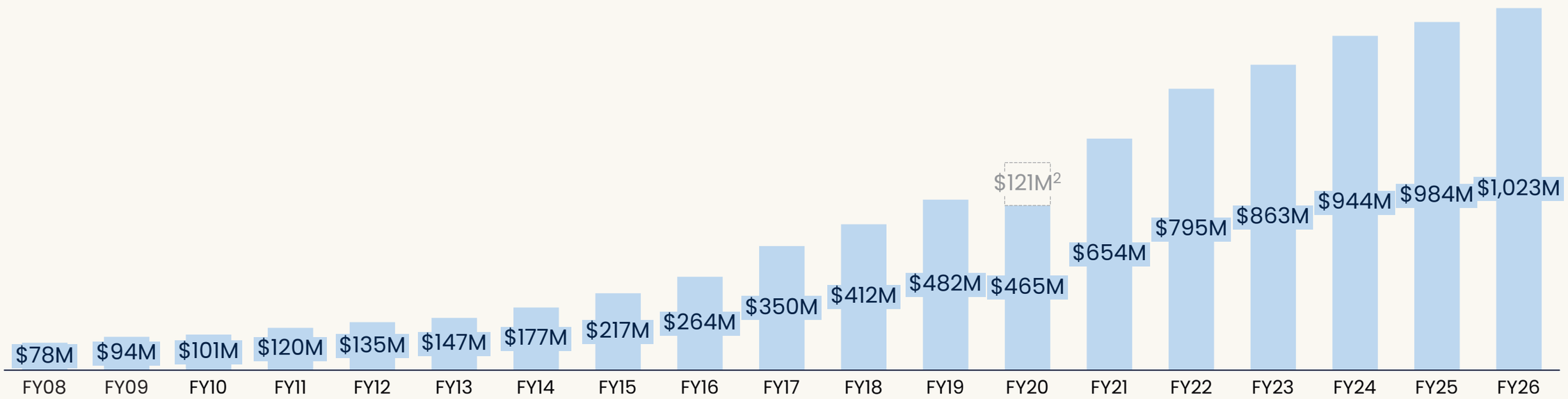
MEYER CLAIM	VAIL RESPONSE
Five Years of Share Price Underperformance	• Impacted by multiple expansion to all-time highs from COVID dynamics, post-COVID travel normalization, followed by maturation of pass demand and industry share and historically low snowfall and historically warm temperatures in western U.S. in the '25/'26 ski season
Return on Invested Capital (ROIC) Is Declining	• Meyer's data is cherry-picked from an 8-year high of 14.0% in FY22 (peak-COVID)[1] • 9.0% FY26 ROIC he cites compares favorably to 21-year average of 8.6%[1] and impacted by abnormal weather year in FY26 • Vail's ROIC has consistently exceeded its cost of capital
Vail has Poor Capital Allocation	• Vail has shown balanced approach to capital allocation, returning capital to shareholders as free cash flow exceeded opportunities for reinvestment • Vail has shown allocation discipline, reducing its buybacks by ~83% and its total distributions (dividends and buybacks) by ~39% in FY26
Vail's Current Leverage is a Problem	• Mid-point of FY27 EBITDA guidance, leverage would be 3.5x (10-year avg. of 2.8x) • FY22 leverage of 2.0x was based on an unusually large cash balance of $1.1B (5-year avg. cash balance is $540M)[2] • Strong free cash flow profile supports servicing debt, staggered maturity profile and demonstrated ability to access capital for re-financings

Source: Definitive proxy statement filed by Mr. Meyer on November 10, 2026; Company filings

1. Historical highs and averages calculated based on methodology consistent with calculations cited in Meyer's proxy filing
2. FY26 cash balance includes $37M of short-term certificates of deposit

EPIC PASS LAUNCHED IN 2008 ACHIEVING STEADY GROWTH AND OVER $1B OF LIFT REVENUE

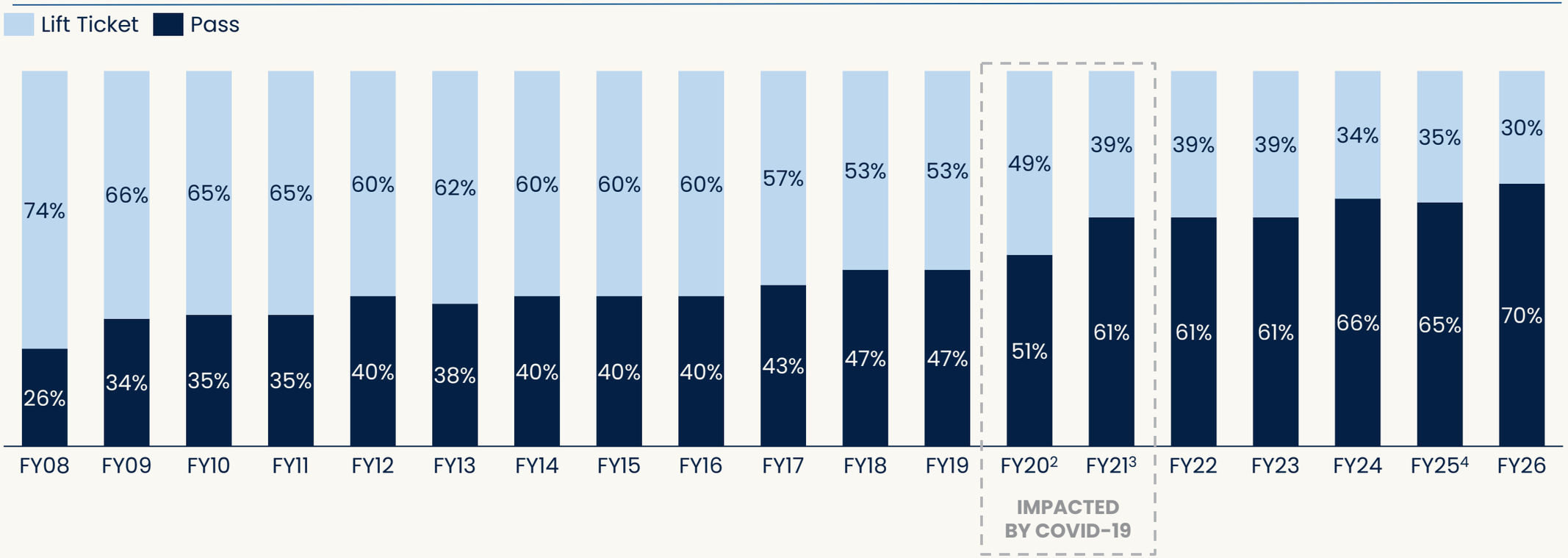
Epic Pass Revenue[1] ($M)



1. Represents total pass revenue
2. $121M of pass revenue collected in FY20 was deferred to FY21 as pass credits and is included in $654M FY21 revenue value

EPIC PASS HAS GROWN TO REPRESENT NEARLY 70% OF LIFT REVENUE…

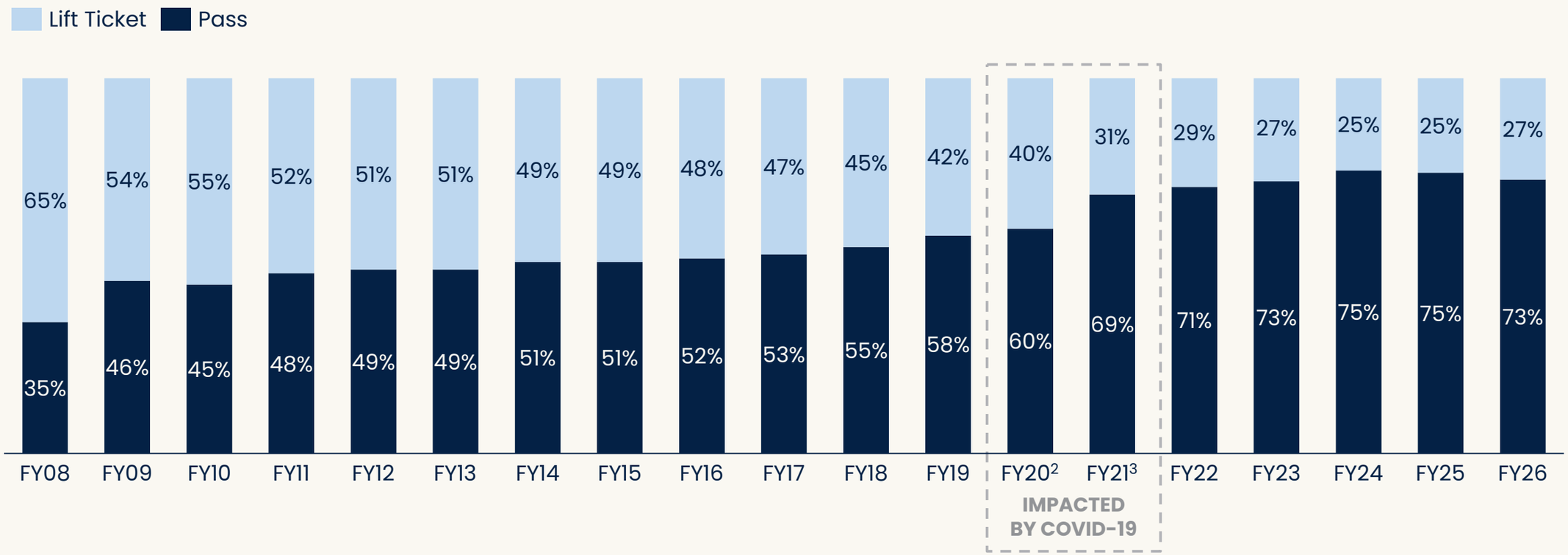
Vail Resorts Lift Revenue Mix[1]



1. Represents Lift Ticket and Pass recognized revenue mix for Vail Resorts owned mountains and includes all premium, non-premium, Epic Australia and Andermatt pass products
2. FY20 reflects shortened season due to early resort closures
3. FY21 reflects impact of reservation system and lift ticket inventory pushing higher portion of Skier Visits into Pass products
4. FY25 modest mix shift into Lift Ticket revenue driven by stronger year-over-year performance for the Lift Ticket business as well as Lift Ticket prominence in the East region

...AND ALMOST 75% OF VISITS IN A SUBSCRIPTION MODEL

Vail Resorts Visitation Mix[1]



1. Represents lift ticket and season pass skier visits for Vail Resorts owned mountains; excludes employee and complimentary visits
2. FY20 reflects shortened season due to early resort closures
3. FY21 reflects impact of reservation system and lift ticket inventory pushing higher portion of skier visits into pass products

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Presented below is a reconciliation of net income attributable to Vail Resorts, Inc. to Total Reported EBITDA

	(In thousands) (Unaudited) Fiscal Year Ended July 31,					
	2021[1]	2022	2023[2]	2024[2]	2025	2026
Net income attributable to Vail Resorts, Inc.	$ 127,850	$ 347,923	$ 265,825	$ 231,105	$ 280,004	$ 147,535
Net income (loss) attributable to noncontrolling interests	(3,393)	20,414	16,955	15,874	17,972	23,209
Net income	124,457	368,337	282,780	246,979	297,976	170,744
Provision (benefit) from income taxes	726	88,824	87,636	92,776	104,421	56,212
Income before provision (benefit) from income taxes	125,183	457,161	370,416	339,755	402,397	226,956
Depreciation and amortization	252,585	252,391	269,178	279,073	296,437	305,610
Interest expense, net	151,399	148,183	155,446	164,599	171,628	205,623
Asset impairments	-	-	-	-	-	-
Other	10,907	(24,748)	38,069	43,138	(7,700)	14,853
Total Reported EBITDA	$ 540,074	$ 832,987	$ 833,109	$ 826,565	$ 862,762	$ 753,042
Mountain Reported EBITDA	$ 552,753	$ 811,167	$ 822,570	$ 802,072	$ 821,341	$ 729,352
Lodging Reported EBITDA	(8,097)	25,747	12,267	23,018	22,795	16,319
Resort Reported EBITDA	544,656	836,914	834,837	825,090	844,136	745,671
Real Estate EBITDA	(4,582)	(3,927)	(1,728)	1,475	18,626	7,371
Total Reported EBITDA	$ 540,074	$ 832,987	$ 833,109	$ 826,565	$ 862,762	$ 753,042

1. On August 1, 2021, the Company revised its segment reporting to move certain dining and golf operations from the Lodging segment to the Mountain segment. Segment results for the fiscal years ended July 31, 2021 and 2020 have been retrospectively adjusted to reflect current period presentation. Prior periods have not been adjusted.
2. Fiscal years 2023 and 2024 include the impact of revisions for errors which the Company identified during the year ended July 31, 2025. Results for these periods have been revised to correct for such errors. Refer to Footnote 16 of the Form 10-K filed with the SEC on September 29, 2025 for more information related to the revisions.

RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Presented below is a reconciliation of net income attributable to Vail Resorts, Inc. to Total Reported EBITDA for fiscal 2027 guidance[1]

	(In thousands) (Unaudited) Fiscal 2027 Guidance for the Year Ending July 31, 2027		
	Low End Range	Midpoint	High End Range
Net income attributable to Vail Resorts, Inc.	$ 158,000	$ 195,500	$ 233,000
Net income attributable to noncontrolling interests	26,000	24,000	22,000
Net income	184,000	219,500	255,000
Provision for income taxes	61,000	72,500	84,000
Income before provision for income taxes	245,000	292,000	339,000
Depreciation and amortization	311,000	304,500	298,000
Interest expense, net	212,000	208,000	204,000
Other	27,000	23,500	20,000
Total Reported EBITDA	$ 795,000	$ 828,000	$ 861,000
Mountain Reported EBITDA	$ 789,000	$ 816,000	$ 843,000
Lodging Reported EBITDA	14,000	19,000	24,000
Resort Reported EBITDA	805,000	835,000	865,000
Real Estate EBITDA	(10,000)	(7,000)	(4,000)
Total Reported EBITDA	$ 795,000	$ 828,000	$ 861,000

1. For fiscal 2027 guidance (issued on September 28, 2026), the Company provided Reported EBITDA ranges for the Mountain and Lodging segments, as well as for the two combined. Refer to the Form 8-K furnished to the SEC on September 28, 2026, for assumptions related to fiscal 2027 guidance.