OASIS



# LIFTING THE VAIL

NOVEMBER 2026

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## CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

Oasis Management and the other Participants (as defined below) have filed a definitive proxy statement (the "Definitive Proxy Statement") and accompanying BLUE universal proxy card or voting instruction form with the SEC to be used to solicit proxies for, among other matters, the election of its slate of director nominees at the 2026 annual meeting of stockholders of the Company (the "2026 Annual Meeting"). Shortly after filing the Definitive Proxy Statement with the SEC, Oasis Management furnished the Definitive Proxy Statement and accompanying BLUE universal proxy card or voting instruction form to some or all of the shareholders entitled to vote at the 2026 Annual Meeting. The participants in the proxy solicitation are Oasis Management Company Ltd., Oasis Investments II Master Fund Ltd., and Seth Fischer (all of the foregoing persons, collectively, the "Oasis Management Parties"), Robert Chapek and M. Ashton Hudson (such individuals, collectively with the Oasis Management Parties, the "Participants").

## IMPORTANT INFORMATION AND WHERE TO FIND IT

OASIS MANAGEMENT STRONGLY ADVISES ALL SHAREHOLDERS OF THE COMPANY TO READ ITS DEFINITIVE PROXY STATEMENT, ANY AMENDMENTS OR SUPPLEMENTS TO SUCH PROXY STATEMENT AND OTHER PROXY MATERIALS FILED BY OASIS MANAGEMENT WITH THE SEC AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS WILL BE AVAILABLE AT NO CHARGE ON THE SEC'S WEBSITE AT WWW.SEC.GOV. THE DEFINITIVE PROXY STATEMENT AND OTHER RELEVANT DOCUMENTS ARE ALSO AVAILABLE ON THE SEC'S WEBSITE, FREE OF CHARGE, OR BY DIRECTING A REQUEST TO THE PARTICIPANTS' PROXY SOLICITOR, INNISFREE M&A INCORPORATED, 500 FIFTH AVENUE, 21ST FLOOR, NEW YORK, NY 10110 (SHAREHOLDERS CAN CALL TOLL-FREE: (877) 456-3507).

Information about the Participants and a description of their direct or indirect interests by security holdings or otherwise can be found in the Definitive Proxy Statement.

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Section I

# Executive Summary

# What Is This Proxy Contest About?

Whether a public company with **irreplaceable and advantaged assets** that has **lost 50% of its shareholders' money**[1] should be **given more time to succeed** without intervention despite its **CEO serving for 20 consecutive years** in the senior-most executive role and the **Board having an average tenure of more than ten years**



1. Source: Bloomberg. Reflects total shareholder return from June 17, 2021 to June 17, 2026, the last trading day prior to media reports that Oasis Management was considering launching a proxy contest at the Company.

# About Oasis Management

*Founded in 2002, Oasis Management invests globally across capital structures; our objective is to produce consistent, superior risk-adjusted returns for our investors*

- Our team of experienced investment professionals leverage the firm's deep qualitative and quantitative research capabilities and market expertise with extensive hedging and risk management; our bottom-up, micro-opportunity investment strategy has a successful track record across multiple market cycles

## Our Values

- **Rigor:** Every investment begins with disciplined, deep-dive research and independent thinking. We aim to know more than everyone else—why the opportunity exists and what risks we are truly taking. We have strong opinions, lightly held, and we follow the facts, not the other way around
- **Innovation:** Technology and Business strategies continue to evolve, creating opportunities for investee companies and investors and fund managers.
- **Stewardship:** We believe long-term value is created through responsible ownership. By working alongside companies to strengthen governance and unlock sustainable growth, we seek to create lasting benefits for investors and stakeholders alike
- **Integrity:** We do what we believe is right, even when it is difficult. Our relationships with investors and portfolio companies are built on trust, transparency and accountability

## Select Current and Former Investments

APPLIED DIGITAL

Greencore

KYOCERA

TAIYO 太陽ホールディングス

# About Vail Resorts (NYSE: MTN)

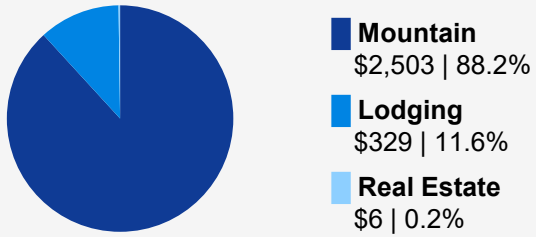
*Vail Resorts combines a global mountain resort network with advance-purchase lift access and complementary guest experiences*

**Vail Resorts is one of the world's leading hospitality companies, with an unrivaled network of mountain resorts, ski areas and luxury hospitality properties**; the Company operates through three segments:

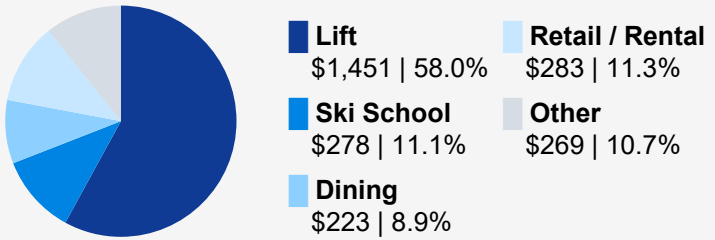
- The Company's **Mountain** segment operates 42 premier destination mountain resorts and regional ski areas and also includes ancillary services, including ski school, dining and equipment retail / rental operations
  - Its portfolio includes iconic mountain destinations such as Vail Mountain, Beaver Creek, Breckenridge, Park City Mountain, Whistler Blackcomb and Stowe
  - Its ownership and control of the resorts allows Vail to create consistent guest experiences
- In the **Lodging** segment, the Company owns and manages a collection of luxury hotels and condominiums, among other business activities
- In the **Real Estate** segment, the Company sells land parcels to third-party developers and plans for future development projects

| | |
|---|---|
| **Market Value ($M)[1]** | $5,664 |
| **Net Debt ($M)[1]** | $2,918 |
| **Enterprise Value ($M)[1,2]** | $8,889 |
| **FY 2026 Revenue ($M)[1]** | $2,838 |
| **FY 2026 Total Reported EBITDA ($M)[1]** | $753 |
| **EV / FY 2026 Total Reported EBITDA[1]** | 11.8x |
| **Dividend Yield[1]** | 5.6% |
| **Resorts Operated** | 42 |
| **Year-Round Employees** | ~6,500 |

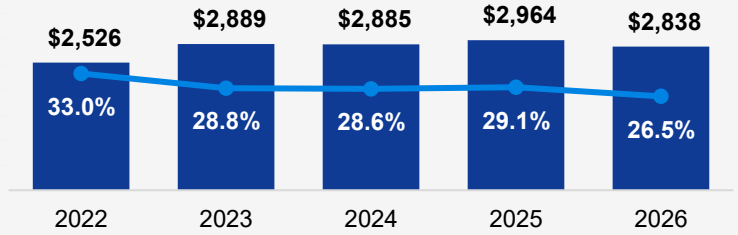
## FY 2026 Revenue by Segment ($M)




## FY 2026 Mountain Revenue by Source ($M)




## Revenue ($M) and Total Reported EBITDA Margin






Source: Bloomberg, FactSet and Company filings.
1. Market data as of November 6, 2026.
2. Enterprise value includes noncontrolling interest and excludes operating leases.

# Executive Summary

## Vail Resorts Has Underperformed Its Potential and Destroyed Significant Value…

- Vail Resorts operates an irreplaceable portfolio of world-class mountain resorts and should benefit from its unique integrated network and advantaged competitive position
- Yet, its stock price has been cut in half over the last five years, and total shareholder returns have significantly underperformed peers, the sector and the broader market over the last 10 years[1]
- The Company's profit margins and earnings are lower today than they were in fiscal 2019[2]
- Epic Pass unit sales have been stagnant for four years[3] and skier visits to the Company's North American resorts have declined for three consecutive years,[4] signaling a shrinking customer base that weather cannot explain
- The Company trades at a steep discount to peers and its own historical valuation

## …Driven by a Stagnant Guest Experience, Poor Execution and Failed Board Oversight

- Skiers at the Company's resorts have contended with long lines, crowded slopes and escalating food prices, with too few options and experiences offered for both value-conscious and premium customers
- The Company's assets are underutilized, and marketing and technology have fallen behind
- Scale has not delivered efficiency: Resort Reported EBITDA margins have declined for four consecutive years, and the Company has repeatedly missed its own guidance
- The new "Epic Experience" initiative is belated, has no disclosed financial targets or timelines and follows a series of ineffective strategic pivots
- The Board "botched"[5] CEO succession and has been slow to act and quick to defer to Mr. Katz
- The Board reluctantly refreshed its own composition only after our involvement became public

## Change Is Needed to Enhance Board Oversight, *Lift the Vail* and Unlock Shareholder Value

- We have nominated two independent, highly qualified director candidates—Robert Chapek and M. Ashton Hudson—who would bring:
  - **Expertise:** They would bring hospitality, governance and capital allocation expertise
  - **Urgency:** They would push management to think bigger and move faster on concrete initiatives to restore growth and margins
  - **Accountability:** They would insist on rigorous performance targets, improved execution and a credible CEO succession process at the appropriate time
  - **Alignment:** They would bring an owner's perspective to a Board that has been selling stock
- We see credible levers for growth, margin expansion and a valuation re-rating, and we urge shareholders to vote on the **BLUE** proxy card



1. Source: Bloomberg. Data as of June 17, 2026, the last trading day prior to media reports that Oasis Management was considering launching a proxy contest at the Company. Peer data refers to median. Note: For years without trading data for a certain peer, that peer has been omitted from the data and not included in the calculation of the median. The sector refers to Dow Jones U.S. Travel & Leisure Index and broader market refers to the S&P 500 Index
2. Source: Company filings. Profit margins refer to Net income attributable to Vail Resorts, Inc. divided by net revenue. Earnings refer to Net income attributable to Vail Resorts, Inc.
3. Source: Vail Resorts Investors' Day Presentation, March 17-18, 2026. Unit sales refers to passes in FY 2022, FY 2023, FY 2024, FY 2025 and FY 2026E from the presentation.
4. Source: Company filings. Skier visits refers to data for the last three ski seasons ('23-24, '24-25 and '25-26).
5. Source: Gordon Haskett Research Report, October 20, 2026

# Vail Resorts Is in an Advantaged Position…

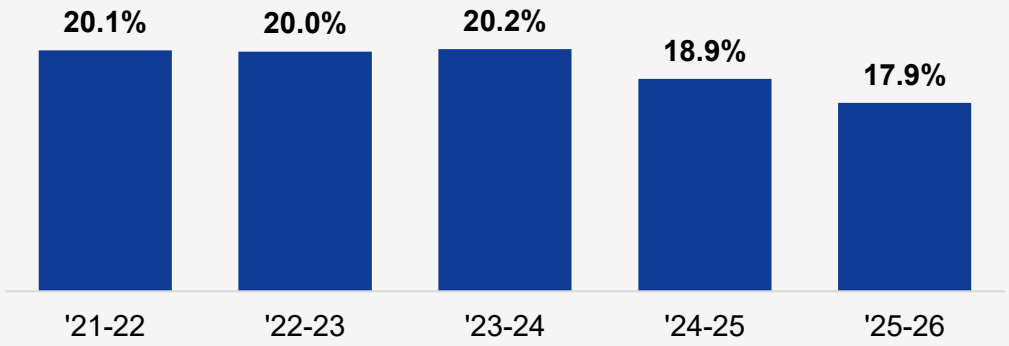
*Vail's robust market share and integrated resort network provide a strong foundation for operating efficiencies, guest loyalty and long-term growth*

## Advantaged Market Share

- Vail Resorts has historically been highly acquisitive and has established a position as the leading multi-resort operator in a highly concentrated U.S. ski market
- Industry-leading scale supports the operating leverage that is critical in a business with extremely high fixed costs

### Vail Resorts North American Market Share[1]

*By North American Skier Visits*




## Robust Network

- Geographic diversification across the Eastern and Western U.S., Canada, Switzerland and Australia mitigates the impact of weather variability
- Regional ski areas create a reliable "feeder" system for larger destination mountain resorts

### Vail Resorts Network






1. Source: Company filings

# …But Has Failed to Execute on Its Strategic Priorities…

| Strategic Priority[1] | Results |
|---|---|
| ***Grow the Subscription Model*** | ✕ Lift revenue and pass unit sales have not grown meaningfully, and total skier visits have declined since FY 2024 |
| ***Unlock Ancillary Growth*** | ✕ Ancillary revenue per skier has not increased meaningfully for more than a decade |
| ***Transform Resource Efficiency*** | ✕ The Company's Resource Efficiency Transformation Plan has not shown up in margins; Resort Reported EBITDA margin has fallen four years in a row and was more than 500 bps lower in FY 2026 than it was in FY 2017 |
| ***Differentiate the Guest Experience*** | ✕ Guest experience has deteriorated for years as guests have contended with long lines, overcrowding and escalating food prices, among other issues |
| ***Expand the Resort Network*** | ✕ The Company has not increased the number of resorts it owns in more than two years; elevated leverage and depressed free cash flow limit capital allocation flexibility and ability to pursue accretive acquisitions |



1. Source: Vail Resorts Investors' Conference Presentation, March 20-21, 2024.

# …And Mismanaged Its Operations…

| | |
|---|---|
| 1 **Suboptimal Pricing** | The March 2021 price cut **commoditized guest experience while failing to make skiing materially more affordable** |
| 2 **Fractured Labor Relations** | The Company's tough stance on labor costs **led to a high-profile strike** in Park City, which we believe damaged the brand |
| 3 **Underutilized Assets** | The Company has **not maximized the year-round utility and value of its assets and real estate** |
| 4 **Misguided Marketing** | Vail Resorts has been **slow to embrace social media**, seemingly falling behind the times and the competition |
| 5 **Excessive Centralization** | The Company has **pulled marketing responsibility away from the resorts**, diminishing the connection with the guest |
| 6 **Outdated Technology** | The My Epic app **lacked basic integration and functionality for far too long**, leaving guests frustrated and disengaged |

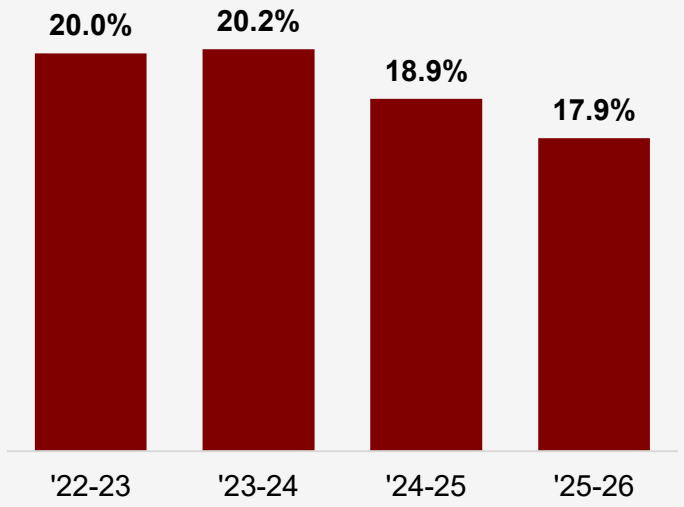
**The Company's poor strategy decisions and operational mismanagement were avoidable and have led to severe financial underperformance**

# …Leading to Persistent Underperformance…

*Market share has declined, growth has trailed the industry and pass unit sales have stagnated, indicating a persistent shrinking of the Company's customer base*

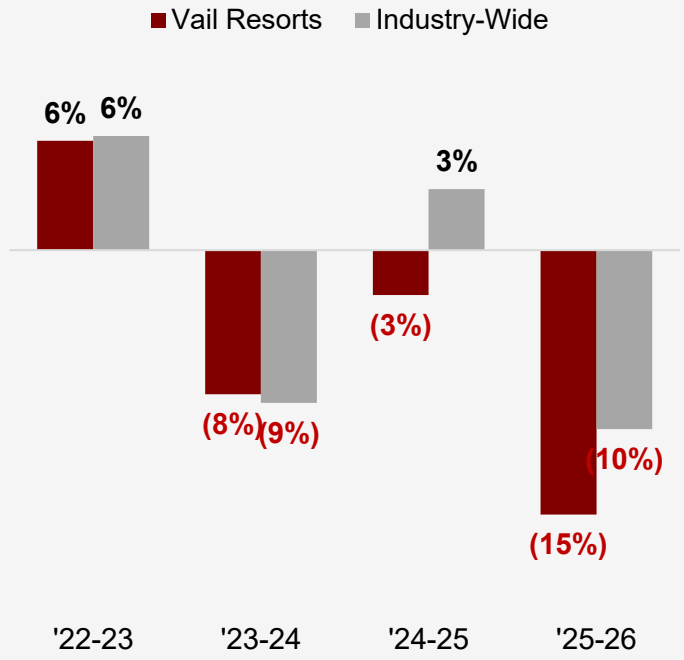
## Market Share Has Declined

*North American Market Share by Skier Visits[1]*



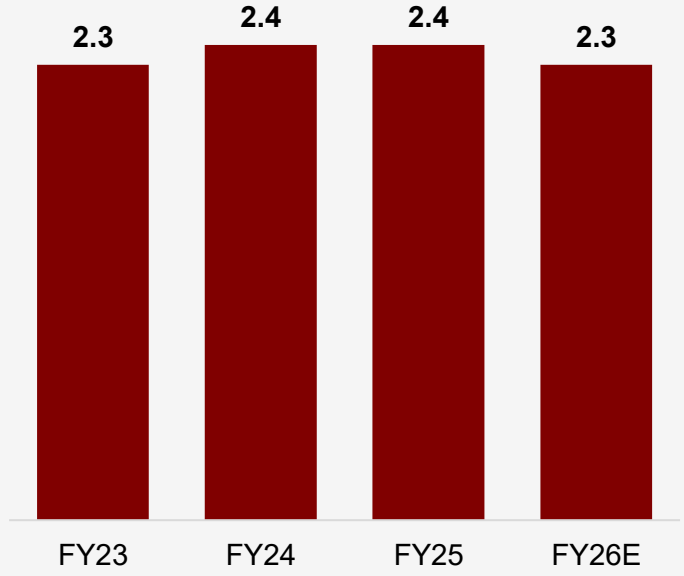

## Growth Has Trailed the Industry

*Year-Over-Year Growth in North American Skier Visits[1]*




## Pass Unit Sales Have Stagnated

*Pass Unit Sales (in millions)[2]*






1. Source: Vail Resorts Form 10-K for the fiscal years ended July 31, 2022, 2023, 2024, 2025 and 2026, respectively.
2. Source: Vail Resorts Investors' Conference Presentation, March 17-18, 2026.

# …And Financial Results That Have Deteriorated…

*Even using multi-year averages to smooth out the effects of seasonal weather variability, Vail Resorts' financial results are significantly worse today than they were prior to its 2019 acquisition of Peak Resorts, which nearly doubled the Company's resort portfolio*

## Vail Resorts Has Significantly Greater Scale Today, But Significantly Worse Financials

| *$M, except per share data* | FY17-FY19 Average | FY24-FY26 Average | Change |
|---|---|---|---|
| **Owned Resorts at Year-End** | **16** | **42** | ***+163%*** |
| **Total Net Revenue** | **$2,063** | **$2,896** | ***+40%*** |
| **Total Reported EBITDA** | **$638** | **$814** | ***+28%*** |
| *% Margin* | 30.9% | 28.1% | *(279 bps)* |
| **Free Cash Flow[1]** | **$392** | **$315** | ***(20%)*** |
| *% Margin* | 19.0% | 10.9% | *(812 bps)* |
| **GAAP Earnings per Share** | **$7.22** | **$5.91** | ***(18%)*** |
| **Return on Invested Capital[2]** | **12.9%** | **9.3%** | ***(358 bps)*** |
| **Net Debt to Total Reported EBITDA** | **1.9x** | **3.4x** | ***+73%*** |

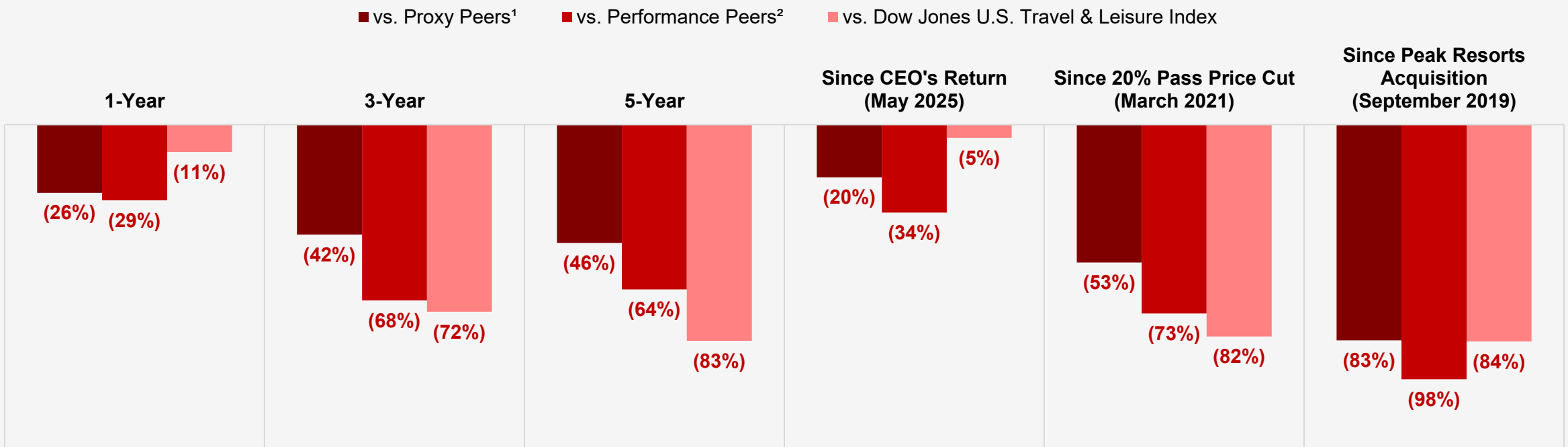


Source: FactSet and Company filings.
1. Free cash flow defined as cash flow from operations less capital expenditures.
2. Return on Invested Capital defined as net operating profit after tax (operating income x (1 – effective tax rate)) divided by average invested capital (total debt + shareholders' equity).

# …And Significant Total Shareholder Return Underperformance…

*Despite the Company's advantages, Vail Resorts has underperformed its peers and market benchmarks over all relevant periods up until market rumors of activist engagement emerged in June 2026*

## Vail Resorts *Relative* TSR Through the Trading Day Prior to Press Reports of Activist Engagement






Source: Bloomberg. Data as of June 17, 2026, the last trading day prior to media reports that Oasis Management was considering launching a proxy contest at the Company. Peer data refers to median.

1. "Proxy Peers" refer to the companies referenced in Vail Resorts' 2025 Proxy Statement and include Boyd Gaming, Choice Hotels, Churchill Downs, Hilton Grand Vacations, Hyatt Hotels, Marriott Vacations Worldwide, Norwegian Cruise Line Holdings, PENN Entertainment, Red Rock Resorts, Six Flags Entertainment, Travel + Leisure, United Parks & Resorts, Wyndham Hotels & Resorts and Wynn Resorts.
2. "Performance Peers" refer to the companies referenced in Vail Resorts' 2026 Investors' Conference Presentation to compare free cash flow conversion and include Carnival, Hilton Worldwide Holdings, Hyatt Hotels, Marriott International, MGM Resorts, Norwegian Cruise Line Holdings, Royal Caribbean, Six Flags Entertainment, United Parks & Resorts, Wyndham Hotels & Resorts and Wynn Resorts.
3. Since Mr. Katz was reappointed as CEO on May 22, 2025.

# …All Because of the Board's Failures

| Topic | Board Responsibility | Oasis Management's Assessment | Vail Resorts Grade |
|---|---|---|---|
| ***Strategy and Execution*** | Vet, adopt and oversee the execution of a value maximizing strategy that is aligned with the Company's assets and expertise | The Board supports a customer segmentation and operating strategy that has failed to generate value, and it has not insisted on good execution | EPIC FAIL |
| ***Capital Allocation and Capital Structure*** | Allocate capital effectively and ensure an appropriate capital structure | The Board has authorized share repurchases that have destroyed value, allowed excessive leverage and put the Company's valued dividend at risk | EPIC FAIL |
| ***Board Composition and Governance*** | Maintain a Board with the right mix of skills and experience to govern the Company effectively | Prior to media reports of our engagement, the Board added only two directors in the previous five years while lacking relevant expertise | EPIC FAIL |
| ***Succession Planning and Leadership Development*** | Develop talented executives and ensure smooth leadership transitions | In our view, the Board has been excessively deferential to Mr. Katz and has botched CEO succession on multiple occasions | EPIC FAIL |
| ***Executive Compensation and Alignment*** | Align executive compensation and performance and ensure that executives and directors have "skin in the game" | The long-term compensation plan has no performance criteria and fails to align interests of executives and shareholders | EPIC FAIL |
| ***Investor Relations*** | Provide accurate, transparent and useful disclosures and forecasts and develop credibility with investors | The Company has repeatedly reduced and missed its financial targets, damaging investor confidence and trust | EPIC FAIL |

# The Company's Claim That It Is Making "Progress"[1] Rings Hollow

*Management has claimed that the Company has "already seen some early proof points of [its] new strategy,"[1] yet…*

- The Company's stock price is ***lower*** than it was two, three, four, five, six, seven, eight, and nine years ago[2]
- The Company continues to trade at a discount to its ten-year average on an enterprise value-to-next twelve months EBITDA basis[2]
- Consensus EBITDA estimates for FY 2027 and FY 2028 are ***lower*** than they were a year ago[2]
- The mean analyst price target is approximately $24 ***lower*** than it was a year ago[2]
- Pass unit sales are ***down*** year-over-year and have not increased meaningfully since FY 2022
- Market share in North America has ***declined*** for two consecutive years
- North American skier visits have ***declined*** for three consecutive years and have lagged the industry
- Ancillary (*i.e.*, non-lift) revenue per skier has not increased meaningfully in more than a decade



1. Source: Vail Resorts Proxy Statement, October 30, 2026.
2. Source: Bloomberg. Data as of November 6, 2026.

# Oasis Sees Multiple Levers for Value Creation

| | |
|---|---|
| **1 Raise the Ceiling** | ▸ **Introduce new and expanded pass and ticket offerings**, such as a “Fast Pass” product, and significantly expand “First Tracks” experiences across resorts, providing options for skiers who are willing to pay premium prices for luxury and exclusive experiences<br>▸ **Provide elevated dining options** and partner with celebrity chefs and world-class restaurants to offer a more refined mountain experience that appeals to skiers and non-skiers alike |
| **2 Lower the Floor** | ▸ **Launch pass products that appeal to value-conscious consumers**, such as “First Time” and “Half Day” passes across resorts, to lower cost barriers, appeal to a broader consumer cohort and convert new guests into lifelong skiers<br>▸ **Provide reasonably priced food and beverage options** in at least one location across resorts comparable to off-mountain prices that preserve the affordable lodge lunch skiers remember |
| **3 Improve Asset Utilization** | ▸ **Launch night skiing** across more resorts, with accompanying après experiences and exclusive food, beverage and merchandise promotions<br>▸ **Expand summer programming** across resorts with more regular festivals, concerts, races and e-bike rentals<br>▸ **Build out and promote the Company’s world-class assets** with new and expanded hotel, condo, mountain coaster and spa developments |
| **4 Refine Marketing Strategy** | ▸ **Expand the Company’s social media presence** across all major platforms to strengthen engagement with core customers and appeal to new and younger guests, while simultaneously decentralizing marketing and bringing local resort identity back to the forefront<br>▸ **Grow sponsorships and collaborations** with luxury fashion, watch and automotive brands as well as media companies and content creators<br>▸ **Launch co-branded credit cards and introduce a tiered loyalty system** to increase customer engagement and provide non-cyclical revenue |
| **5 Upgrade Technology** | ▸ **Accelerate technology development and deployment** for the expedited deployment of full in-app booking of lessons, rentals and dining for the 2026/27 season across resorts and treat this as a priority for guest experience<br>▸ **Show live parking availability** with live lot capacity in app across resorts to improve guest experience in parking |

# We Have Nominated Exceptional Independent Candidates to Help *Lift the Vail*

*Oasis Management has nominated two candidates who we believe possess the experience and perspectives needed to help address the issues Vail Resorts faces*

**Strengthen Oversight of Operational Execution**



## Robert Chapek

*Former CEO, The Walt Disney Company; board and consulting adviser*

- Decades of experience at one of the world's largest guest-facing hospitality businesses at scale
- As CEO of The Walt Disney Company, led the company through the early stages of the COVID-19 pandemic and oversaw the expansion of Disney+ which, at the time, was the world's fastest-growing streaming service[1]
- Prior to becoming CEO, led Disney's largest business segment as Chairman of Parks, Experiences and Products; oversaw more than $20 billion of investment in parks, hotels and cruise ships
- Delivered five consecutive years of record Parks operating income with operating margin expansion of over 500 bps[2]

**Enhance Governance and Alignment and Allocate Capital Effectively**



## M. Ashton Hudson

*Partner, Value Acquisition Fund; Founder and Chairman, Riverwood Asset Management*

- Former corporate attorney and seasoned public company director with experience in succession planning, corporate governance, executive compensation, strategic transformation and M&A
- Founder and Chairman of Riverwood Asset Management and Partner of Value Acquisition Fund, investment firms focused on deploying capital into operating businesses and real assets, including hospitality assets
- Previously built, scaled and sold a consumer services business with a recurring revenue model
- Former Chairman of JEA, one of the largest community-owned utilities in the U.S., and former director of Forestar Group (NYSE: FOR), serving on its Audit, Compensation and Governance Committees



1. Source: Tom Nunan, "5 Reasons Why Disney+ Is Breaking Records While Making History," *Forbes*, August 5, 2020.
2. Based on Walt Disney Parks and Resorts segment (FY2014-FY2018) and Parks & Experiences domestic and international operations excluding Consumer Products (FY2019), per Disney Form 10-K filings. FY2014 is the last full fiscal year before Mr. Chapek became business segment Chairman; FY2019 is the last full fiscal year in the role prior to becoming CEO.

# This Proxy Contest Is Not About Matthew Prince

*Vail Resorts' claim that Oasis Management is working "in collaboration" with Matthew Prince is entirely unfounded; in our view, the Company's desperate attempt to portray a "connection" that does not exist demonstrates the depths to which this Board will sink to avoid accountability*

| Vail Resorts Has Suggested That Oasis Management… | …But, in Reality… |
|---|---|
| **…Is working "in collaboration" with Mr. Prince on the proxy contest…[1]** | ▸ Oasis representatives have spoken with Mr. Prince only twice<br>▸ Oasis is not coordinating or collaborating with Mr. Prince |
| **…Shares Mr. Prince's desire to sell Park City Mountain and for "dismantling" the Company's network…[1]** | ▸ Oasis does not believe that the Company should pursue an "asset-light" model<br>▸ Oasis considers the Company's integrated resort network one of its foremost competitive advantages and has no desire to shrink or destabilize that network; our objective is not to break up Vail Resorts but to make it operate better |
| **…Has nominated candidates who are loyal to Mr. Prince and will seek to advance his agenda in the Boardroom…** | ▸ Neither Mr. Chapek nor Mr. Hudson has ever spoken with Mr. Prince, and they were not recommended or introduced to Oasis Management by Mr. Prince |



1. Source: Vail Resorts Letter to Shareholders, October 30, 2026

# Shareholders Should Vote the **BLUE** Proxy Card to Support Our Nominees

## The Board Has Presided Over Years of Underperformance

- Vail Resorts' stock price has been cut in half over the last five years, and total shareholder returns are negative and have underperformed peers, the sector and the broader market over nearly every period during the last 10 years[1]
- Underperformance has persisted through every major strategic action taken by Mr. Katz and the Board, from the 2019 Peak Resorts acquisition and the 2021 Epic Pass price cut to the 2024 Resource Efficiency Transformation Plan and the growth strategies unveiled in 2025 and 2026[1]
- Despite more than doubling its resort count since fiscal 2019, EBITDA and cash flow margins, EPS and ROIC are significantly worse today, even after smoothing out the effects of weather variability, and the Company's own fiscal 2027 guidance implies lower EBITDA margins than in fiscal 2019[2]
- In our view, these poor results have been driven by a suboptimal strategy, poor operational execution and a Board that has failed to provide oversight, urgency and accountability
- The Board has had ample opportunity to address these issues; instead, the Board has: supported a strategy that has failed to generate value; overseen capital allocation that has contributed to excessive leverage and put the dividend at risk; failed to refresh its composition; "botched"[3] CEO succession; failed to align executive compensation with performance and shareholder interests; and repeatedly reduced and missed financial targets

## Change Is Needed to *Lift the Vail*

- Realizing Vail Resorts' full potential will require new directors with a mandate to challenge management, demand better performance and oversee the execution of a more ambitious plan
- We have nominated two highly qualified independent candidates—Robert Chapek and M. Ashton Hudson—who have the hospitality, governance and capital allocation expertise we believe the Board lacks
- We have identified concrete initiatives that we believe can reinvigorate customer loyalty, restore growth and drive margin expansion and a re-rating of the Company's valuation multiple, which we believe would unlock shareholder value
- We sought to engage constructively, sharing our recommendations and introducing qualified director candidates; however, the Company declined to adopt our suggestions, and the Board rejected our proposed candidates
- By voting on the **BLUE** proxy card, shareholders can send a clear message that the status quo is no longer acceptable and that it is time to *Lift the Vail*



1. Source: FactSet and Bloomberg. Data as of June 17, 2026, the last trading day prior to media reports that Oasis Management was considering launching a proxy contest at the Company. Peer data refers to median. Note: For years without trading data for a certain peer, that peer has been omitted from the data and not included in the calculation of the median. The sector refers to Dow Jones U.S. Travel & Leisure Index and broader market refers to the S&P 500 Index
2. Source: Company filings.
3. Source: Gordon Haskett Research Report, October 20, 2026.

Section II

# Vail Resorts Has Been Operationally Mismanaged

# Vail Resorts Has Been Operationally Mismanaged

| | |
|---|---|
| 1 **Suboptimal Pricing** | The March 2021 price cut **commoditized guest experience while failing to make skiing materially more affordable** |
| 2 **Fractured Labor Relations** | The Company's tough stance on labor costs **led to a high-profile strike** in Park City, which we believe damaged the brand |
| 3 **Underutilized Assets** | The Company has **not maximized the year-round utility and value of its assets and real estate** |
| 4 **Misguided Marketing** | Vail Resorts has been **slow to embrace social media**, seemingly falling behind the times and the competition |
| 5 **Excessive Centralization** | The Company has **pulled marketing responsibility away from the resorts**, diminishing the connection with the guest |
| 6 **Outdated Technology** | The My Epic app **lacked basic integration and functionality for far too long**, leaving guests frustrated and disengaged |

**The Company's poor strategy decisions and operational mismanagement were avoidable and have led to severe financial underperformance**

# 1 Pricing Has Been Suboptimal

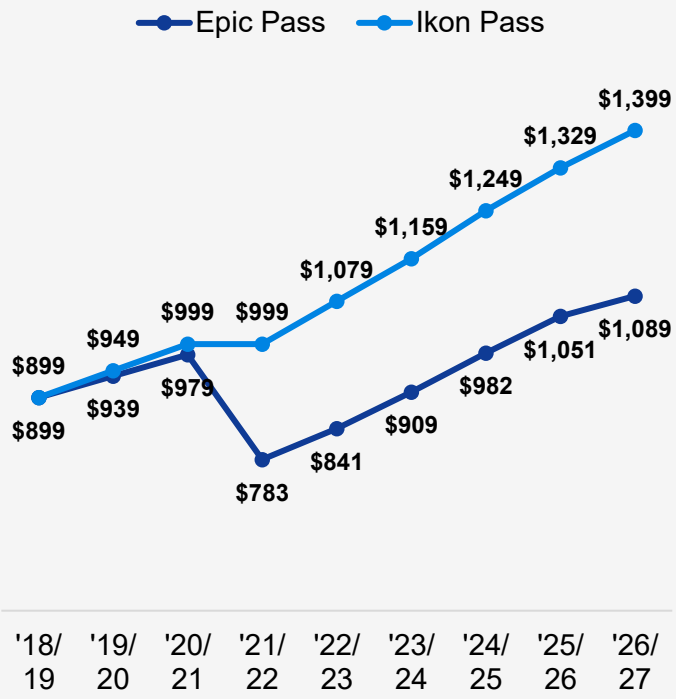
*Vail's 2021 price reset produced a one-time surge in pass unit sales at the expense of long-term price parity with the Company's primary competitor*

## The Company's 2021 Price Cut Impaired Its Pricing Power

- In 2021, Vail Resorts' pass pricing diverged significantly from Alterra's Ikon Pass (which currently provides access to 70+ mountains), with the Company offering the Epic Pass at a 20% discount to the prior season
- Since then, both Vail Resorts and Alterra have been consistently increasing pass launch prices, at a CAGR of approximately 7%
- This season, the starting price for the Epic Pass was launched at a price that is at a discount to the launch price of the Ikon Pass of approximately 22%
- Importantly, the price reset does not appear to have achieved management's goal of stimulating long-term growth; after an initial, one-time spike, Epic Pass units have been largely stagnant for several years

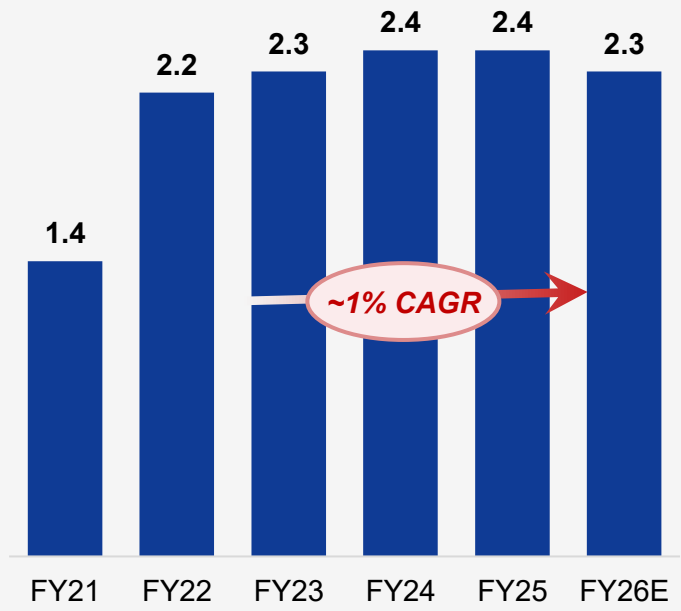
## Pass Price at Launch

*Epic Pass vs. Ikon Pass*




## Epic Pass Units

*(in millions)*






Source: Vail Resorts 2026 Investors' Conference Presentation, March 17-18, 2026, and epicorikon.com.

# 1 Pricing Has Been Suboptimal (Cont'd)

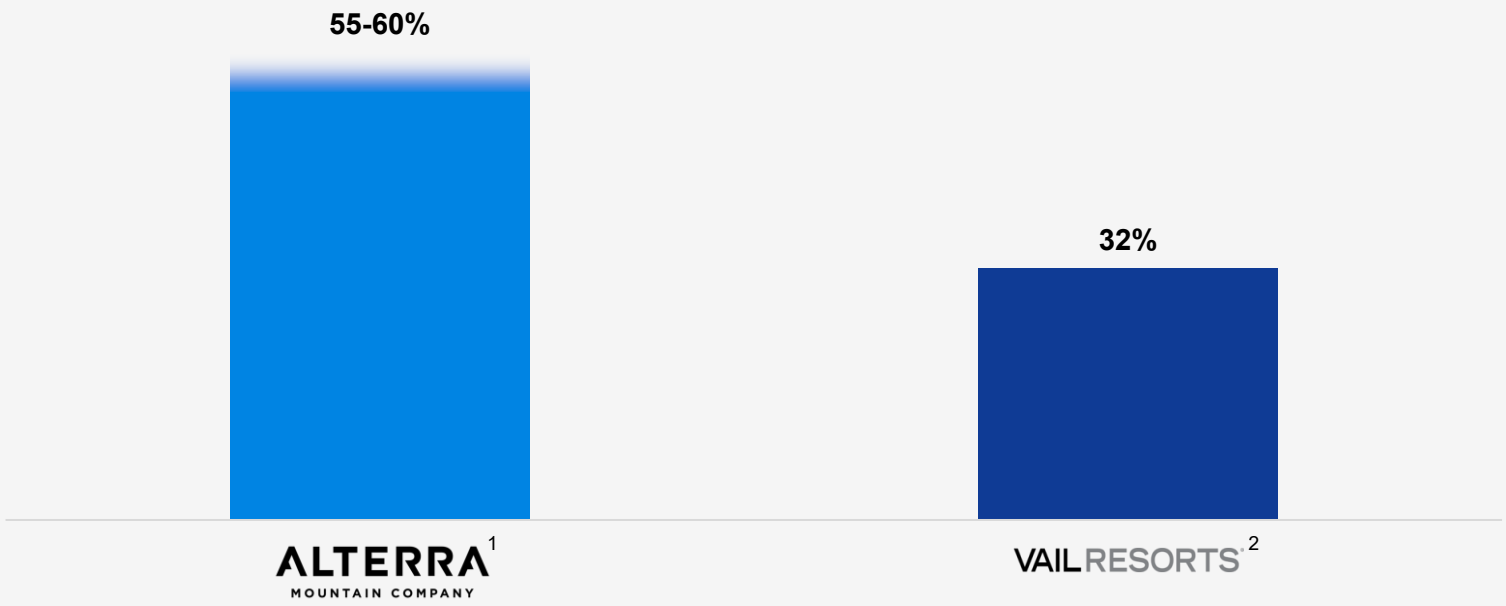
*Alterra Mountain Company—Vail's primary competitor—did not cut pass prices in 2021, but it was still able to grow its pass base significantly, leading to substantially greater revenue growth*

## Alterra Grew Its Pass Base in 2021-2022 without Cutting Prices

- During FY 2021, Alterra adopted a deference system for the pass price of unused passes instead of an outright pass price discount like Vail; in doing so, Alterra maintained the price of its Ikon Pass
- Despite the fact that Alterra's Ikon Pass cost nearly 30% more than the Epic Pass for the 2021-2022 ski season, there was a "significant increase in the company's Ikon pass base" that year, according to S&P Global[1]
- As a result, Alterra's revenue increased by 55-60% from FY 2021 to 2022[1]—nearly double Vail's revenue growth[2]
- S&P Global also projected that Alterra would continue to see increases in skier visitation and revenue in FY 2023[1]

## Year-Over-Year Revenue Growth

*FY 2021 to FY 2022*






1. Source: SGB Media "Alterra Mountain's Debt Ratings Upgrade" October 13, 2022.
2. Source: Company filings.

# 2 Labor Relations Should Have Been Managed Better

*The Company's mishandling of the Park City Mountain ski patrol strike in December 2024-January 2025 led to severe staffing shortages, limited avalanche mitigation and long lift lines during the most important time of the year, sending the stock down nearly 15%*

## Indexed Price Change in December 2024 and January 2025[1]




> **Striking Patrollers Disrupt Season at Largest Ski Resort in U.S.**
>
> The New York Times

> **Rare ski patroller strike at largest resort in US causes long lines and closes terrain**
>
> AP Associated Press

> **Ski patrol strike in Park City shuts down most of the biggest US ski area**
>
> CNN

> **Park City ski patrollers strike at height of holiday season**
>
> AXIOS



1. Stock price data from December 24, 2024 to January 24, 2025.
2. Source: Sierra Shafer, "Park City Ski Patrollers Strike: What It Means for Skiers," *Ski Magazine*, December 27, 2024.
3. Source: "Ski patrol strike at largest resort in US leads to long lines, closed trails," *Reuters*, December 31, 2024.
4. Source: Connor Thomas, "Week-long ski patrol strike strains Park City Mountain staff, guests," *KPCW*, January 2, 2025.
5. Source: David Goodman, "Park City Strike Ends With Increase in Wages for Ski Patrollers," *The New York Times*, January 9, 2025.
6. Source: Vail Resorts Press Release, January 16, 2025.

# 2 The Strike Damaged the Company's Brand and Business

> "Any momentum MTN had heading into this year's festive season… will likely sustain **some level of erosion from the ongoing strikes** at Park City…[T]he limited terrain and suspension of lift tickets on a key holiday weekend day collectively **raise the likelihood of some level of financial impact**…"

Brandt Montour, Barclays
January 2, 2025

> "By letting a labor dispute with its ski patrolmen fester, **MTN now finds itself at odds with frustrated customers** who travelled to Park City over the past two weeks. Because of a strike, the mountain is barely open and **customers, not surprisingly, are venting on social media. So too are investors**."

Don Bilson, Gordon Haskett
January 6, 2025

> "Long lift lines, limited terrain and **frustration among skiers and snowboarders** are downstream impacts of a wage dispute between union workers at Park City Mountain in Utah and its owner, Vail Resorts."

David Goodman, *The New York Times*,
January 4, 2025

> "'What a **black eye on the company**,' Scholes said…'That was not a good look for Vail. From investors I've been talking to over the last year, (it was) just **extremely frustrating**.'"

John Meyer, *The Denver Post*
May 29, 2025

> "It is difficult to say what the financial impact may be at the moment, however we can say with high certainty that **there is not upside to earnings** for MTN from the ongoing strike and related negative media attention… [O]ptically from a public relations perspective, it is **not a good look for MTN**…"

C. Patrick Scholes, Truist Securities
January 6, 2025

> "With ski patrollers on strike, Vail Resorts—the parent company of Park City Mountain—has struggled to maintain operations, prompting **backlash from visitors and investors alike**. The fallout sent Vail stock tumbling more than 6% this week, with **furious vacationers airing grievances** across social media and demanding answers."

Brooke Seipel, *Fortune*
January 3, 2025

# 3 The Company's Assets Appear Underutilized

*Many of Vail Resorts' properties do not offer early morning or late-night skiing, which we believe impairs the Company's revenue opportunity*

## Untapped Skiing Revenue Opportunities[1]

### No Portfolio-Wide First Tracks Add-On
No standardized, online-purchasable First Tracks add-on across Vail's Resort Network

### No Portfolio-Wide Night Skiing Add-On
No standardized paid night-skiing upgrade available across Vail's Resort Network

### Limited Recurring Premium Access Options
First tracks experiences are often restricted by resort, date, lodging eligibility, one-time events, or group sales, rather than offered as recurring season-long products or widespread as ticket add-ons

### No Unified Premium Access Offering
No consistent Epic Pass upgrade combining early-morning and evening skiing at participating resorts

## The Company Appears to Be Missing Opportunities to Generate Incremental Revenue from Guests

- From skipping long lines to checking in early, there is a growing demand in hospitality for convenience and exclusivity[2]
- Many hospitality companies have met this demand by offering paid services that allow guests to bypass lines, enjoy exclusive experiences and otherwise reduce friction
- Alterra, for example, offers a "Reserve Pass" that unlocks an exclusive express lane for skiers willing to pay top dollar for a luxury experience
- Vail Resorts, however, lacks a comparable "premium" pass product; semi-exclusive experiences—like night skiing and "first tracks" access—are limited to certain resorts or certain days, if they are offered



1. Source: Epic Pass and Resort websites.
2. Source: Allison Pohle and Jacob Passy, "When Traveling, Now More Than Ever: Time. Is. Money.," *The Wall Street Journal*, November 4, 2024.

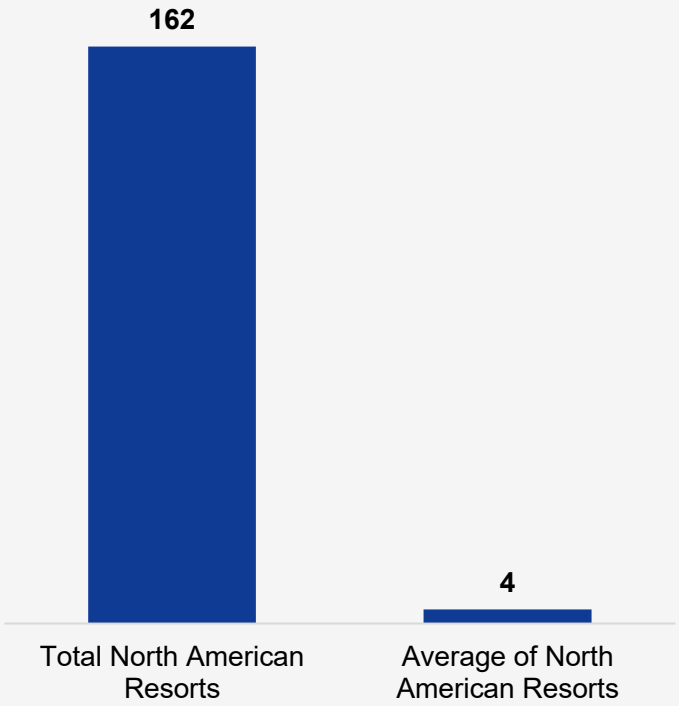
# 3 The Company's Assets Appear Underutilized (Cont'd)

*Vail Resorts' summer events appear inconsistent across North American resorts, suggesting some properties are underutilized during the off-season*

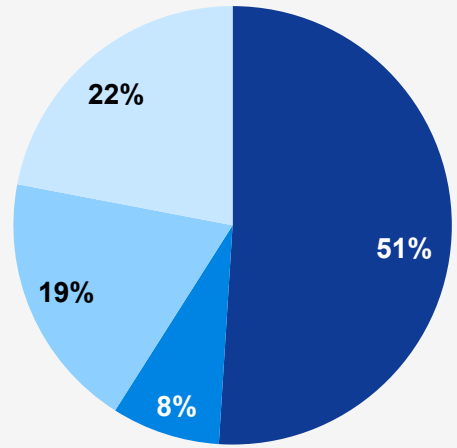
## We Do Not Believe the Company Is Realizing the Full Opportunity of Its Real Estate

- Vail Resorts generates approximately 80% of its revenue during its second and third fiscal quarters, which coincide with the North American ski season
- The first and fourth quarters, ending in October and July, respectively, account for approximately 20% of annual revenue, reflecting the slowdown during the summer months and underutilization of the Company's prized assets
- Relatively few of the Company's resorts have meaningful summer programming in the form of concerts, festivals or other events
  - About half of Vail Resorts' properties appear to host no summer events at all
  - Summer programming appears to be concentrated among just a few resorts

## Number of Unique Summer Events[1]




## % of Resorts with Summer Events[1]



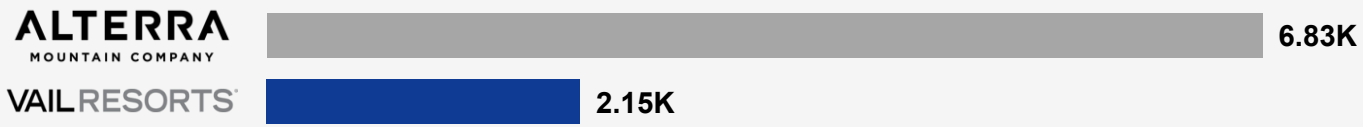

- No Events Whatsoever
- No Meaningful Events
- <5 Unique Meaningful Events
- 5+ Unique Meaningful Events



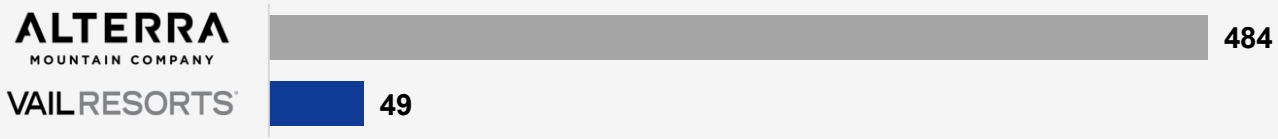
1. Source: Resort websites event pages showing meaningful, uniquely titled events from May 25, 2026 to September 7, 2026. As of November 6, 2026, except for the data included from Vail Mountain, whose data is included but, it is from September due to the events page being inaccessible during a recent review of the information.

# 4 The Company Has Not Adequately Engaged on YouTube…

## YouTube Subscribers per Resort Account[2]




## YouTube Videos per Resort Account[2]




## Total YouTube Subscribers Across All Resorts[2]




## Vail Resorts' YouTube Presence Is Limited Relative to Alterra

- YouTube reaches approximately 84% of U.S. adults, offering a broad audience for Vail's resorts and pass products beyond its existing passholders and email subscribers[1]
- We believe the Company can be doing more to engage with current and prospective guests on YouTube, promoting the distinct appeal of its properties and driving demand for trips, lessons and lodging



Source: YouTube, resort websites.

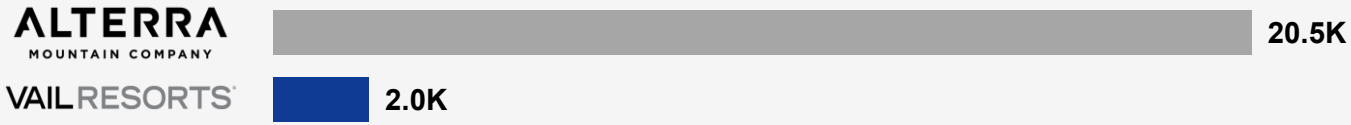
1. Pew Research Center: Americans' Social Media Use 2025.
2. All owned Alterra destinations (including heli-skiing) and Vail destinations were involved in this analysis and the average was taken of all the unique resort accounts for such locations (with combined social media accounts for two locations counting as one account, for example). Accounts were first attempted to be linked by going to the website for a location and attempting to find the linked YouTube in the footer. If it was not present, an attempt was made to search on YouTube for the channel and if a relevant profile was found within the first 10 search results, it was selected as that location's YouTube for the purposes of this analysis. This reflects a good-faith attempt to link YouTube accounts with a unique location for the purposes of analyzing resort-by-resort social media strategies, and it means that not all accounts are verifiably linked to a given location. Videos for each location were rounded to the nearest 100 prior to averaging, subscribers were rounded to the nearest 1000 prior to averaging. Pass accounts were not included for this analysis. This data is as of October 30, 2026.

# 4 …Or TikTok

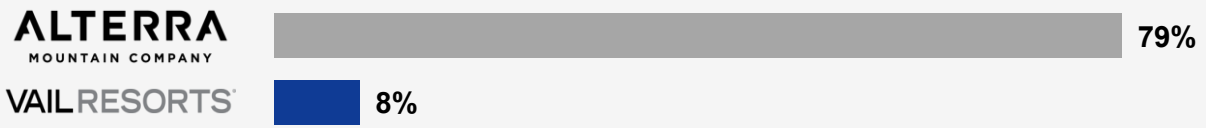
## Vail Resorts Was Late to Embrace TikTok and Still Has a Limited Presence on the Platform

- Roughly half of U.S. adults aged 18-29 use TikTok daily, providing frequent opportunities to introduce younger consumers to Vail's mountain experiences[2]
- Yet, by management's own admission, Vail Resorts did not historically engage the platform[3] and has still not established a meaningful base of followers
- Alterra has approximately 5x as many followers as Vail across its resorts, and 10x as many on a per resort basis
- Vail's resorts also post significantly less frequently than Alterra's, which we believe limits engagement; the average Vail resort account has gone more than a year without a post, compared to 122 days for Alterra's resorts
- In our view, posting more resort-level content on TikTok should be a customer-acquisition priority

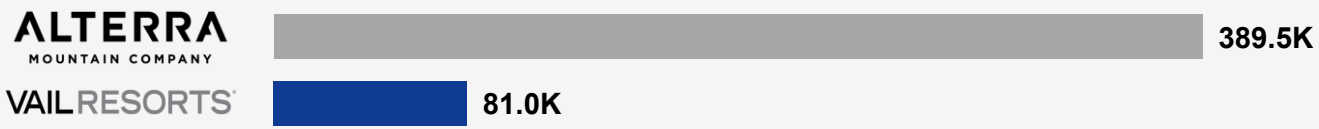
### TikTok Followers per Resort Account[1]




### Percent of Resort Accounts That Have Posted in Last 30 Days[1]




### Total TikTok Followers Across All Resorts[1]






1. Source: TikTok and resort websites. All owned Alterra destinations (including heli-skiing) and Vail destinations were involved in this analysis and the average was taken of all the unique resort accounts for such locations (with combined social media accounts for two locations counting as one account, for example). Accounts were first attempted to be linked by going to the website for a location and attempting to find the linked TikTok in the footer. If it was not present, an attempt was made to search on TikTok for the account and if a relevant profile was found within the first 10 search results, it was selected as that location's social media for the purposes of this analysis. This reflects a good-faith attempt to link TikTok accounts with a unique location for the purposes of analyzing resort-by-resort social media strategies, and it means that not all accounts are verifiably linked to a given location. Followers were rounded to the nearest 1000 prior to averaging. Pass accounts were not included for this analysis. This data is as of October 30, 2026
2. Source: Pew Research Center: Americans' Social Media Use 2025.
3. Source: Vail Resorts Q4 2025 Earnings Call, September 29, 2025, "[We are] using TikTok, which historically we have really not been engaging."

# 4 …Or TikTok (Cont'd)

*Despite its recognition of the importance of TikTok, including at the resort level, the Company appears to have made little progress toward building a following on the platform*

## Mr. Katz has acknowledged the Company's lack of engagement on TikTok…

*"[H]istorically we have **really not been engaging [TikTok.]**"*[1]

## …And recognized the need for greater engagement…

*"[A]s things shift, like **we have to be out front [on TikTok]**…"*[1]

## …Especially at the resort level…

*"I think we need to **elevate the resort brands themselves**…"*[2]

## …But, the Company's Resorts Still Have Virtually No Presence on the Platform

*Assumed Vail Resorts TikTok Accounts with No Posts*[3]

| Resort Name | TikTok Handle | Verified Checkmark | Last Post |
|---|---|---|---|
| Vail Mountain | vailmtn* | No | None |
| Beaver Creek | beavercreekresort* | No | None |
| Breckenridge | breckenridgemtn | No | None |
| Crested Butte | skicrestedbuttemtnresort* | No | None |
| Park City Mountain | parkcitymountainresort* | No | None |
| Heavenly | skiheavenlymtnresort* | No | None |
| Northstar California | skinorthstar_california* | No | None |
| Kirkwood | kirkwoodmtn* | No | None |
| Stevens Pass | stevenspassofficial* | No | None |
| Stowe | stowemt* | No | None |
| Okemo | skiokemomtn* | No | None |
| Mount Snow | skimountsnow* | No | None |
| Attitash | attitashmountainresort* | No | None |
| Wildcat | skiwildcatmountain* | No | None |
| Crotched Mountain | crotchedmountain* | No | None |
| Hunter Mountain | huntermountain* | No | None |

| Resort Name | TikTok Handle | Verified Checkmark | Last Post |
|---|---|---|---|
| Liberty Mountain | libertymtnresort* | No | None |
| Roundtop | roundtopmtnresort* | No | None |
| Whitetail | whitetailresort* | No | None |
| Jack Frost / Big Boulder | skijfbb* | No | None |
| Seven Springs | sevenspringspa* | No | None |
| Hidden Valley (PA) | hiddenvalleyresortpa* | No | None |
| Laurel Mountain | laurelmtski* | No | None |
| Boston Mills / Brandywine | bmbw_av* | No | None |
| Mad River Mountain | skimadriver* | No | None |
| Alpine Valley | alpinevalley_oh* | No | None |
| Mt. Brighton | mt.brighton* | No | None |
| Afton Alps | aftonalpsmn* | No | None |
| Wilmot Mountain | wilmotmtn* | No | None |
| Hidden Valley (MO) | None | No | None |
| Snow Creek | skisnowcreek* | No | None |
| Paoli Peaks | paolipeaks* | No | None |



1. Source: Vail Resorts Q4 2025 Earnings Call, September 29, 2025.
2. Source: The Storm Skiing Journal and Podcast, August 12, 2025.
3. For Vail's resorts with no link to a TikTok account in the footer of each resort's website, the name of the resort was searched on TikTok for the most obvious resort candidate that could be the resort. Often, this was the relevant profile with the highest follower count. "*" indicates that accounts are not verified or confirmed by the company, but represent our best guesses for the accounts associated with the relevant resorts. "None" indicates no profile could be reliably found within the first 10 results. As of October 30, 2026.

# 5 Centralization Has Gone Too Far

*Vail Resorts centralized marketing away from the resorts, a move we believe has contributed to the Company's distinct destinations losing their local character and harming relationships in mountain towns, which has ultimately contributed to a deterioration of the guest experience*

"[B]ig decisions were made from the top, but the **total lack of empowerment… was wild**. [The Company] made this **really weird decision to fire all the marketing people in the resort** and pull everybody back into the corporate office."

"There were some really interesting cost savings there, but ultimately **the heart of the brands and the heart of the resorts is in the resorts**, and not having a finger on the pulse, it was pretty interesting. There was a **huge, immediate brain drain** but those kinds of big, sweeping decisions, there's no counterbalance. There's no check and balance when you run an organization [that way]."

Former Executive A
at Vail Resorts

"When summertime marketing and activation of those **things got pulled away from the resort** and some of the funds got cut, suddenly no one is doing fireworks on the Fourth of July and those festivals go away and it starts to become this thing of just, now it's slower so now people aren't getting their rental revenue and don't need as many employees, and **you can just feel that kind of vacuum and gap**."

"That prioritization, that thinking about what the highest and best use of the marketing dollars, marketing talent, when it starts to peel away from some of those smaller properties and you're not marketing golf as much, **that can create just this little bit of ambiguity and animosity between the town**…"

Former Executive B
at Vail Resorts

"…all these communities do marketing also, so there was a lot of, you would have to be pretty synergistic on let's work together and that sort of thing, and I think **a lot of that went away through some of the resort marketing centralization** as well as things like events and that sort of thing and brand experiences that took place on the resort. It was like, let's actually try to get to a number and show that we're driving margin versus doing the best possible thing….In fact, the company now, not too long ago, we're going to keep reducing workforce, whether it's in HR or finance or any "shared services" to be able to show that we can drive the bottom line. There's never enough time or people to figure out, once those things happen, **how do you pick up the pieces of what got missed**."

Former Executive C
at Vail Resorts



Note: Quotes sourced from Oasis Management's conversations with these individuals.

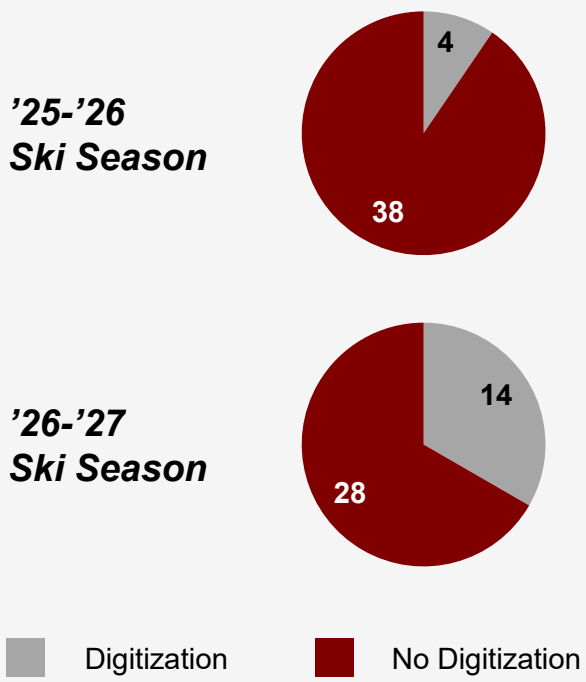
# 6 Technology Upgrades Have Taken Too Long

*It took until 2025 for Vail Resorts to announce upgrades to the My Epic app that would add native commerce functionality, Apple Pay and Google Pay integration, the lack of which left guests frustrated and disengaged*

## Vail Resorts' app upgrades have been inexplicably slow and remain insufficient

- In-app commerce wasn't available on the My Epic app until Fall 2026, a full year after Alterra launched it on the Ikon Pass app, and nearly six years after Alterra launched mobile food ordering and integrated digital payments[1]
- It also took until December 2025 for Vail Resorts to launch basic functionality such as digital check-in for ski school, real-time updates and photos and skill tracking
- Ski school digitization was initially available at only four resorts for the 2025-2026 ski season, expanding to 14 resorts for the upcoming 2026-2027 season, and remains unavailable at more than half of resorts[2]

## Resorts Offering Ski School Digitization




## The My Epic app's lack of functionality has unnecessarily frustrated guests

- Public user feedback on the iOS App Store, Google Play, and Reddit highlights major frustrations regarding missing features and clunky on-mountain execution[3]
- Prior to the native commerce update, users criticized the app for acting as a basic web-browser wrapper; to buy an add-on or a single-day ticket, skiers had to manually type out 16-digit credit card numbers
- Skiers have frequently complained that buying a lesson online did nothing to streamline their experience, noting that they had to stand in line at the ski school desk just to show a barcode or paper confirmation and get a physical sticker or pass printed—all before standing in a second line to actually meet the instructor



1. Source: Vail Resorts Q4 2026 Earnings Call, "This month we introduced native in-app commerce and added Apple Pay and Google Pay for pass offerings…"; Alterra Press Release, November 4, 2025; and "Fuel the Adventure" announcement on lifted.ikonpass.com, December 2020.
2. Source: Vail Resorts Press Release, September 29, 2026.
3. *See, for example,* Google Play review, "worst designed app I've ever used in my life," April 20, 2026; Google Play review, "As of December 2025 nothing in the app loads," February 12, 2026; Google Play review, "This season the tracking is useless," March 8, 2025; iOS App Store review, "The app no longer tracks ANY vertical feet skied," December 24, 2025; Reddit r/COsnow post, "Epic App is awful," December 2, 2025.

# The Company's *Epic Experience* Initiative Does Not Address Core Issues

*Despite the Company's rhetoric, the Epic Experience initiative appears to be more of the same*

| Topic | Management's Statement[1] | Key Questions | Oasis Management's View |
|---|---|---|---|
| ***Rentals*** | *"[C]ontinuing [the] previously announced plans to integrate the best features from My Epic Gear® into traditional gear rentals"* | What is the incremental revenue opportunity from the improvements to the My Epic Gear program? | This is too little, too late; competitors like Black Tie Ski Company have been offering a better experience for years |
| ***Ski Lessons*** | *"[R]edesigning its private lesson experiences to be more personalized and seamless for every guest"* | What is preventing the Company from rolling out ski school digitization beyond 14 resorts? | That the Company did not digitize its ski school until 2025 reflects a failure of innovation |
| ***Technology*** | *"[C]ontinued investments in digital technology to remove the small hassles that get in the way of enjoying the magic of the mountains"* | What is the Company doing to ensure that it is *leading* on technology and not simply playing catch-up? | Even after these improvements, the My Epic app still lacks basic functionality and falls short of the experience that guests expect |
| ***Food & Beverage*** | *"[E]levat[ing] dining on the mountains"*<br>*"[F]ood improvements will not come with higher prices, beyond normal inflation"* | What is the Company doing to expand lower-priced offerings for entry-level or budget-conscious guests? | It is unclear whether the claimed "improvements" will be sufficient to address the misalignment between price and quality in Vail's food program |
| ***Talent*** | *"[M]aking every interaction easier and more personal"*<br>*"$175 million investment in wages and benefits"* | Will the Company be hiring more team members, or is that $175 million only for existing team members? | Vail is fundamentally a luxury business, and the Company runs the risk that service will continue to suffer |



1. Source: Vail Resorts Press Release, July 14, 2026.

# Because of Operational Mismanagement, the Company's Resorts Are Not Highly Regarded

*Just <u>one</u> property owned by Vail Resorts ranked among the top ten ski resorts in the East or West in the latest* Ski Magazine *reader survey*

## *Ski Magazine* Reader Resort Survey Top Ten Resorts

| East | | | West | | |
|---|---|---|---|---|---|
| Rank[1] | Resort | Vail Resort? | Rank[1] | Resort | Vail Resort? |
| 1 | Saddleback | No | 1 | Banff Sunshine | No |
| 2 | Bretton Woods | No | 2 | Lake Louise | No |
| 3 | Killington | No | 3 | Snowbasin | No |
| 4 | Mad River Glen | No | 4 | Alta | No |
| 5 | Magic Mountain | No | 5 | Big Sky | No |
| 6 | Sugarloaf | No | 6 | Sun Valley | No |
| 7 | Waterville Valley | No | 7 | Mammoth | No |
| 8 | Jay Peak | No | **8** | **Whistler Blackcomb** | Yes |
| 9 | Sunday River | No | 9 | Grand Targhee | No |
| 10 | Loon Mountain | No | 10 | Jackson Hole | No |



Source: Samantha Berman, "The Top 20 Ski Resorts in the East (2027)," *Ski Magazine*, November 6, 2026; Samantha Berman, "The Top 30 Resorts in the West for 2027," *Ski Magazine*, November 5, 2026.
1. Numbering reflects each resort's ranking as it appears in the article.

# Because of Operational Mismanagement, the Company's Resorts Are Not Highly Regarded (Cont'd)

*The details from the SKI Magazine Top 30 Resorts in the West reflect poorly on operational and strategic execution at some of the Company's resorts*

PARK CITY

"**Crowds can clog base areas and lift lines**, while parking headaches and **high prices** leave readers wishing the overall experience were a better value. **Lift bottlenecks** remain a particular sore spot…"

Heavenly LAKE TAHOE

"The biggest frustration? Getting around. Readers dinged Heavenly for **crowded lifts**, including the gondola, and **guest service remains an area for improvement**. Some base-area facilities could also use a refresh."

KEYSTONE COLORADO

"Where Keystone falls short is **local flavor**. Its purpose-built village and convenient setup make for an easy vacation, but the **atmosphere can feel more functional than distinctive** compared with Colorado's historic ski towns."

BRECKENRIDGE

"Weekend crowds can snarl the base areas, parking is expensive and sometimes inconvenient, and the overall **cost of a Breck vacation can add up quickly**. On-mountain dining also tends to feel **pricey for what you get**."

VAIL

"Vail's **popularity comes at a price—literally**. Lift tickets, lodging, meals, and drinks can add up quickly, and the **crowds remain a sore point**, especially on weekends and holidays. Parking is another familiar headache."

Beaver Creek

"Parking can be **expensive and inconvenient**, slopeside lodging comes at a premium, and **dining bills climb quickly**."



Source: Samantha Berman, "The Top 30 Resorts in the West for 2027," *Ski Magazine*, November 5, 2026.

# The Company's Claims of "Progress" Are Unavailing

| Vail Resorts' Misleading Claim | Oasis Management's Response |
|---|---|
| *"Since [Mr. Katz] returned as CEO, [the Board has] taken decisive action to transform our Company and position Vail Resorts for sustainable long-term value creation."*[1] | ▸ We welcome the Company's actions, many of which—as the Company acknowledges in its own proxy statement—are aligned with recommendations Oasis has made and feedback we provided beginning in July 2025<br>▸ However, despite these initiatives, Vail Resorts has continued to underperform since the launch of the Resource Efficiency Transformation Plan in September 2024, since Mr. Katz was reappointed CEO in May 2025, since the Company announced its "Multi-Year Growth Strategy" in September 2025 and over virtually every other relevant period[3]<br>▸ Even the Company admits that its "recent performance has not met… expectations or the full potential of [the] business"[1] |
| *"Vail Resorts' actions are already translating into measurable progress… [T]he Company achieved record guest satisfaction scores and strong employee engagement and retention."*[2] | ▸ These are internal metrics that have never been publicly disclosed; if these metrics are so relevant, we invite the Company to publish the underlying methodology and historical results so that shareholders can assess this "progress" for themselves<br>▸ Regardless of the Company's proprietary metrics, external measures point in the other direction: the Company's share of North American skier visits has fallen two seasons in a row, and only one Vail Resorts property ranks among the top 10 resorts in East or West in SKI Magazine's reader survey<br>▸ As importantly, guest satisfaction surveys capture *only the guests who showed up*; the views of the guests who did not renew their Epic Passes and did not visit the Company's resorts are not reflected in the survey<br>▸ Why, if the Company achieved record guest satisfaction scores, did it feel the need to launch the "Epic Experience" initiative? |



1. Source: Vail Resorts Proxy Statement, October 30, 2026
2. Source: Vail Resorts Letter to Shareholders, October 30, 2026.
3. Source: Bloomberg. Data as of June 17, 2026, the last trading day prior to media reports that Oasis Management was considering launching a proxy contest at the Company. Underperformance relative to the Company's "Performance Peers," which refer to the companies referenced in Vail Resorts' 2026 Investors' Conference Presentation to compare free cash flow conversion and include Carnival, Hilton Worldwide Holdings, Hyatt Hotels, Marriott International, MGM Resorts, Norwegian Cruise Line Holdings, Royal Caribbean, Six Flags Entertainment, United Parks & Resorts, Wyndham Hotels & Resorts and Wynn Resorts.

# The Company's Claims of "Progress" Are Unavailing (Cont'd)

| Vail Resorts' Misleading Claim | Oasis Management's Response |
|---|---|
| *"We continue to improve efficiency across the business through our Resource Efficiency Transformation plan, and expect to exceed our original target of $100 million in annual cost efficiencies by the end of fiscal year 2027."*[1] | ▸ We support the Company's efficiency efforts, but the savings have not shown up in margins; Resort Reported EBITDA margin has fallen four years in a row, and Mountain G&A expense continues to grow faster than revenue<br>▸ The Company itself says ancillary revenue growth and these savings "are not expected to fully offset inflationary pressures"[2] in FY 2027; at the midpoint, management's guidance implies a Resort Reported EBITDA margin of ~26.9%, more than 600 bps below FY 2022 |
| *"The Board also remains actively engaged in the important work of Board refreshment…"*[1] | ▸ That has not been our experience with this Board<br>▸ When we introduced the Company to three highly qualified director candidates in August 2026, Mr. Katz was the only Board member to interview these individuals; none of the independent directors participated<br>▸ After we submitted our notice of nomination in September 2026, only one independent director interviewed our nominees<br>▸ In all events, we choose to judge the success of the Board's "refreshment" efforts by the outcomes, and the fact is that the Company's Board, as currently comprised, is long-tenured relative to peers and, in our view, lacks the range of skills and experience necessary to oversee the Company's strategy |



1. Source: Vail Resorts Proxy Statement, October 30, 2026.
2. Source: Vail Resorts Press Release, September 28, 2026.

Section III

# Mismanagement Has Resulted in Poor Financial Results

# Vail Resorts Is Paying the Price for Its Strategy and Operational Failures

*Vail Resorts has been losing market share as fewer skiers purchase passes, visit its resorts and spend money on ancillary products and services, all of which has contributed to a significant decline in the Company's stock price over the last several years*

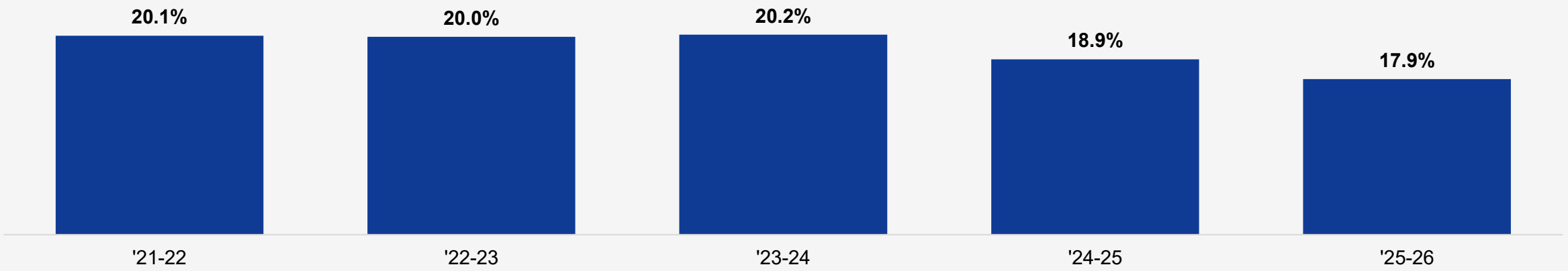
| | |
|---|---|
| 1 **Declining Market Share** | **Vail Resorts has been losing market share** in seasons with both "normal" and more challenging weather conditions |
| 2 **Fewer Skier Visits** | **Skier visits to Vail Resorts properties have declined** in each of the last three seasons, including the 2024-2025 season |
| 3 **Stalling Pass Sales** | After years of steady growth, and a one-time bump after the Company cut prices by 20% in March 2021, **pass unit sales have plateaued** |
| 4 **Limited Ancillary Revenue Growth** | Despite changes to its strategy, **the Company has not meaningfully grown ancillary revenue generated from guests** for more than a decade |

# 1 Market Share Has Declined

*Vail Resorts has been losing market share*

## Vail Resorts North American Market Share

*By North American Skier Visits*




> Adding further salt to the wound, **MTN market share appears to have eased** in a material way…, which we attribute to a **combination of execution challenges, affordability, and consumer sentiment on the brand**."
>
> Anthony Bonadio, Wells Fargo, March 10, 2026



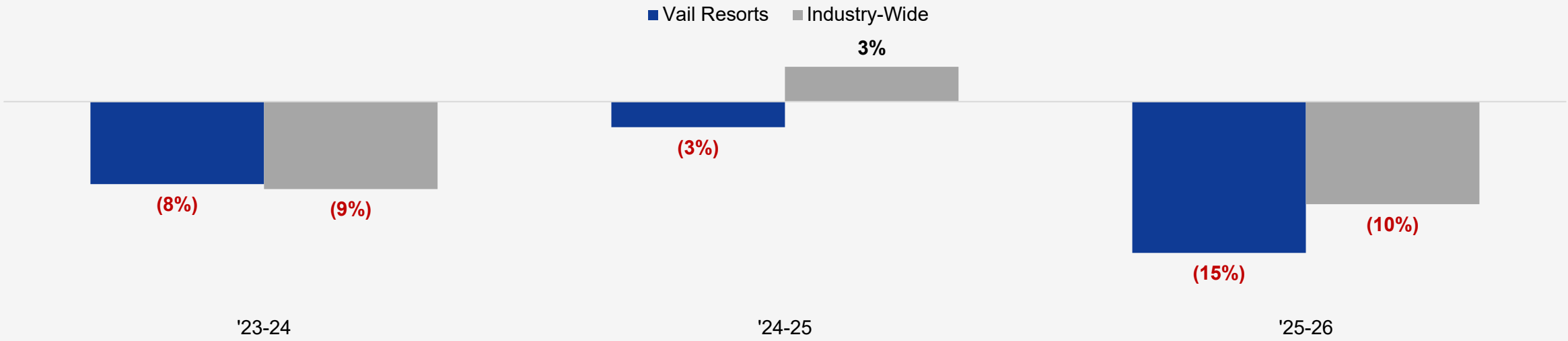
Source: Company filings.

# 2 Skier Visits Are Down and Have Trailed the Market

*Skier visits to Vail Resorts' North American properties have declined in each of the last three seasons, including the 2024-2025 season*

## Year-Over-Year Growth in North American Skier Visits

*North American Vail Resorts vs. Total North American Ski Industry*



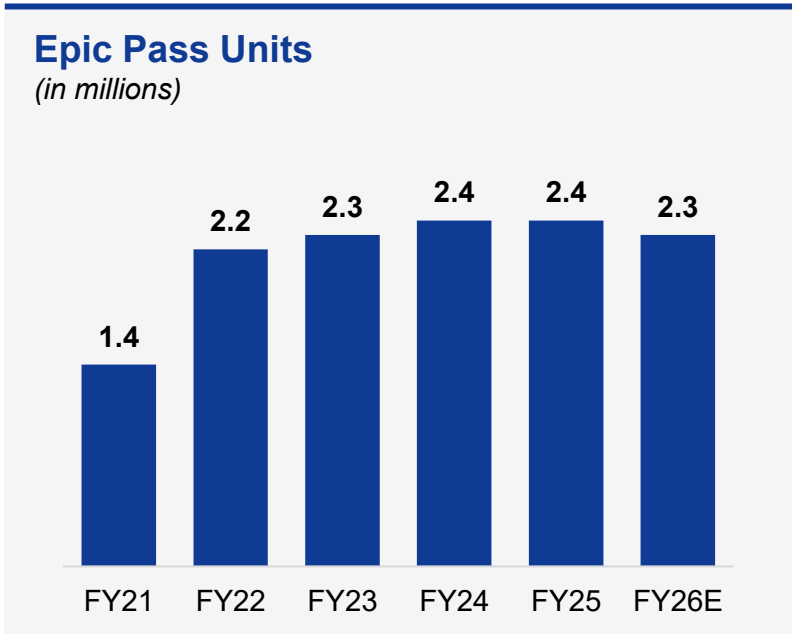

> Vail Resorts saw its stock fall five percent yesterday after the company reported its Ski Season Metrics through April 19. The **numbers that were shared were god awful**… Season to date, **skier visits are down 15%**, lift revenue is off 5.6% and ski school sales have dropped 12%."
>
> Don Bilson, Gordon Haskett, April 24, 2026



Source: Company filings.

# 3 Pass Sales Have Stalled…

*Pass unit sales have largely plateaued*

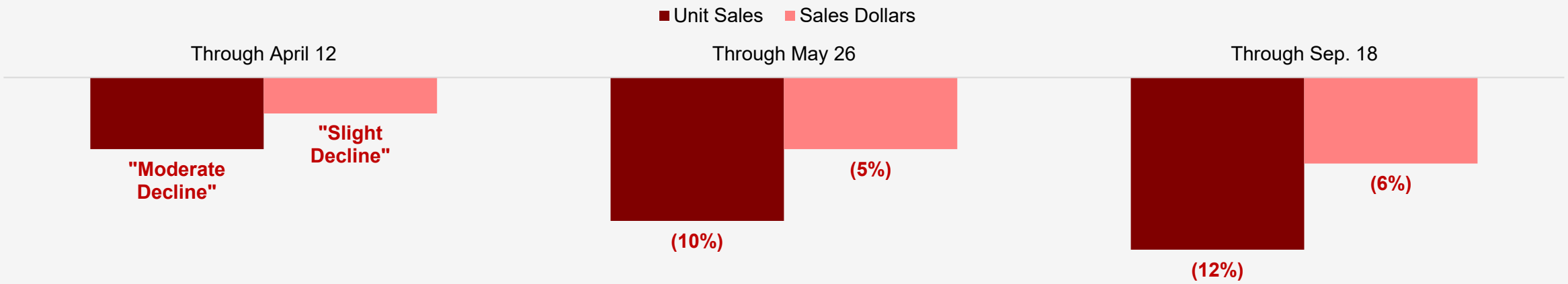



> [P]ricing power has now come under stress and may have hit a ceiling. The clearest warning sign is that **MTN has now seen multiple consecutive years of either stagnant or declining pass units**…"
>
> Lizzie Dove, Goldman Sachs, August 13, 2026

# 3 …And Have Declined Sharply This Year

*Pass unit sales for the upcoming 2026-2027 North American ski season have declined by approximately 12% through late September 2026, indicating continued demand headwinds*

## Year-Over-Year Change in Vail Resorts Pass Unit Sales for 2026-2027 Ski Season




> [W]e (and we think most others) were surprised to learn that **Epic Pass sales softened further throughout the summer** (down 12% in units, down 6% in sales dollars)… And so in short, **the company is betting on weather**, in our view."
>
> Brandt Montour, Barclays, September 28, 2026



Source: Company filings.

# 3 Management's Remarks Regarding Poor Pass Sales Are Unconvincing

*Regardless of how management spins it, the continued decline in pass sales is a troubling sign, in our view*

| Management Commentary[1] | Oasis Management's Perspective |
|---|---|
| ***"We Saw This Coming"***<br>"While we're clearly not satisfied with any decline in pass sales, this is **not necessarily surprising** given the severity of the conditions we experienced this past season…" | If the Company anticipated that pass sales would be pressured for the forthcoming ski season, it should have adapted accordingly; it is management's job to develop reliable forecasts and make changes to pricing or strategy (or both) as needed |
| ***"Delayed, Not Declined"***<br>"[W]e do believe that a portion of the decline is likely **due to delayed decision-making rather than reduced overall intent** to ski next season." | A delayed purchase is suboptimal because cash is collected later and planning is more difficult; we are skeptical that the volume will materialize |
| ***"Lift Tickets Can Make Up the Shortfall"***<br>"[W]e… **expect to recapture a meaningful portion of lower pass visitation** through increased lift ticket visitation." | This runs counter to nearly two decades of Vail Resorts strategy; management has previously said that "the goal is not to move people out of pass and back into lift tickets"[2] because the Company "need[s] [the] revenue stability"[2] that pass products offer |
| ***"Lower Pass Sales Don't Indicate Lower Demand"***<br>"[W]ith passes down right now, **we don't see necessarily is that, that's indicative of lower demand** for the season." | This strikes us as wishful thinking, if not willful ignorance; pass sales have been trending lower for months, and the difference between the 2025-2026 and 2026-2027 seasons appears to be getting worse as the selling season progresses |

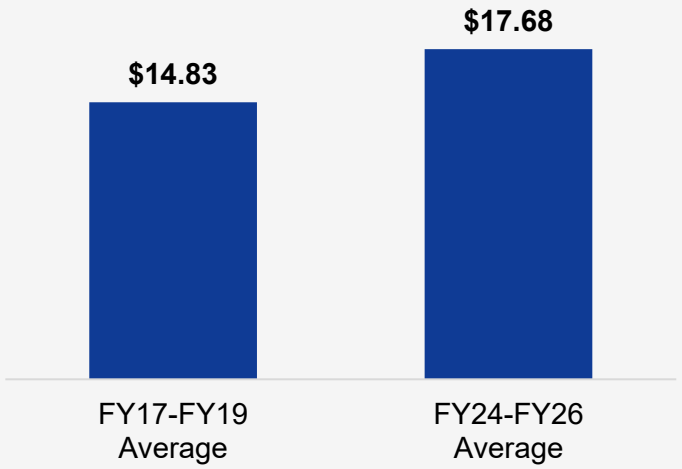


Note: Quotes in blue represent our perspectives summarizing what the Company has said.
1. Source: Fourth Quarter 2026 Earnings Call, September 28, 2026.
2. Source: Third Quarter 2024 Earnings Call, June 6, 2024.

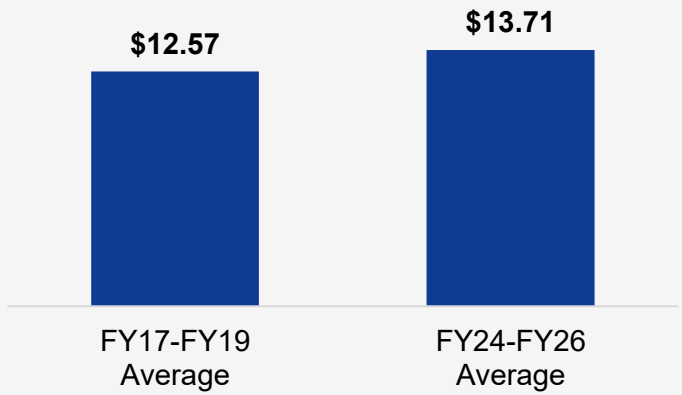
# 4 Ancillary Revenue Growth Has Been Limited

*Despite changes to its ski school, dining and gear rental strategies, the Company has not generated any meaningful incremental revenue from skiers in more than a decade*

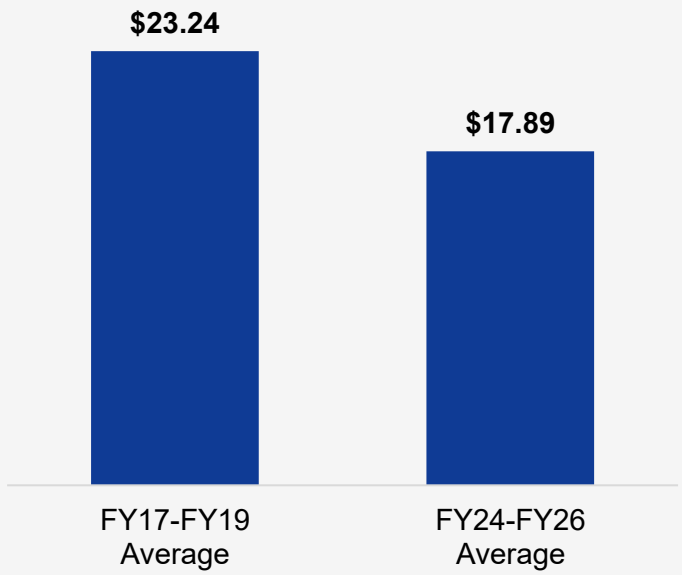
## Ski School Revenue
*per Skier Visit*




## Dining Revenue[1]
*per Skier Visit*




## Retail / Rental Revenue
*per Skier Visit*

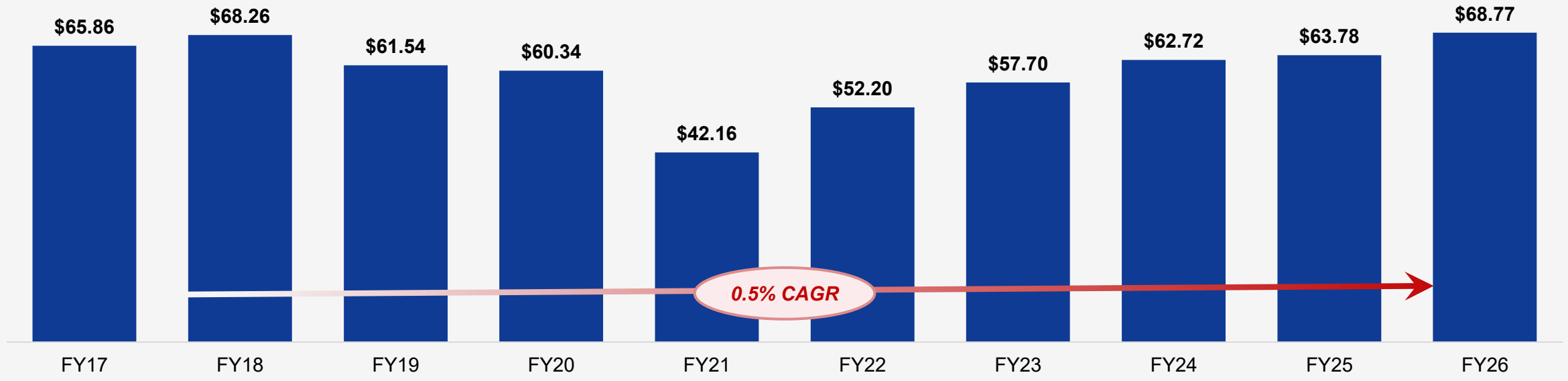





Source: Company filings.
1. Includes Mountain segment dining revenue only.

# 4 Ancillary Revenue Growth Has Been Limited (Cont'd)

## Total Ancillary (*i.e.*, Non-Lift) Revenue per Skier




> Over the past decade, MTN's **ancillary revenue per skier has not grown**."
>
> Lizzie Dove, Goldman Sachs, August 13, 2026

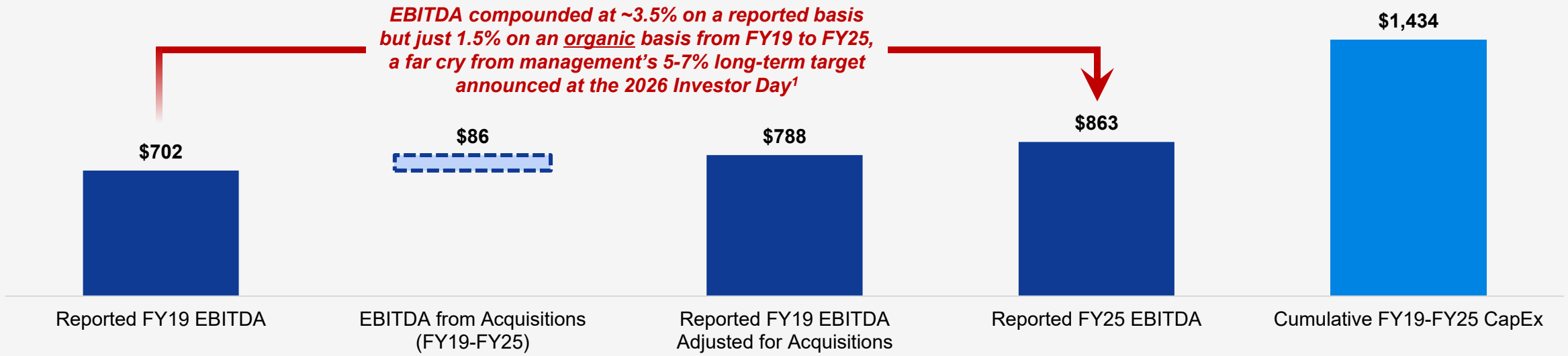


Source: Company filings. Ancillary revenue per skier refers to non-Lift Mountain net revenue divided by total skier visits.

# The Result: Organic Growth Has Been Limited Despite Large Investments

*The Company has invested billions of dollars in CapEx but has generated little organic growth over the last few years*

## Total Reported EBITDA vs. CapEx ($M)




> MTN's EBITDA CAGR from 2019-2025 only increased +1.5% on an organic basis, with **much of MTN's EBITDA growth over the past two decades helped by acquisitions**. As such, we believe that **accelerating from +1.5% on an organic basis from 2019-2025 to 5-7% from FY28-30… will be challenging**."
>
> Lizzie Dove, Goldman Sachs, August 13, 2026

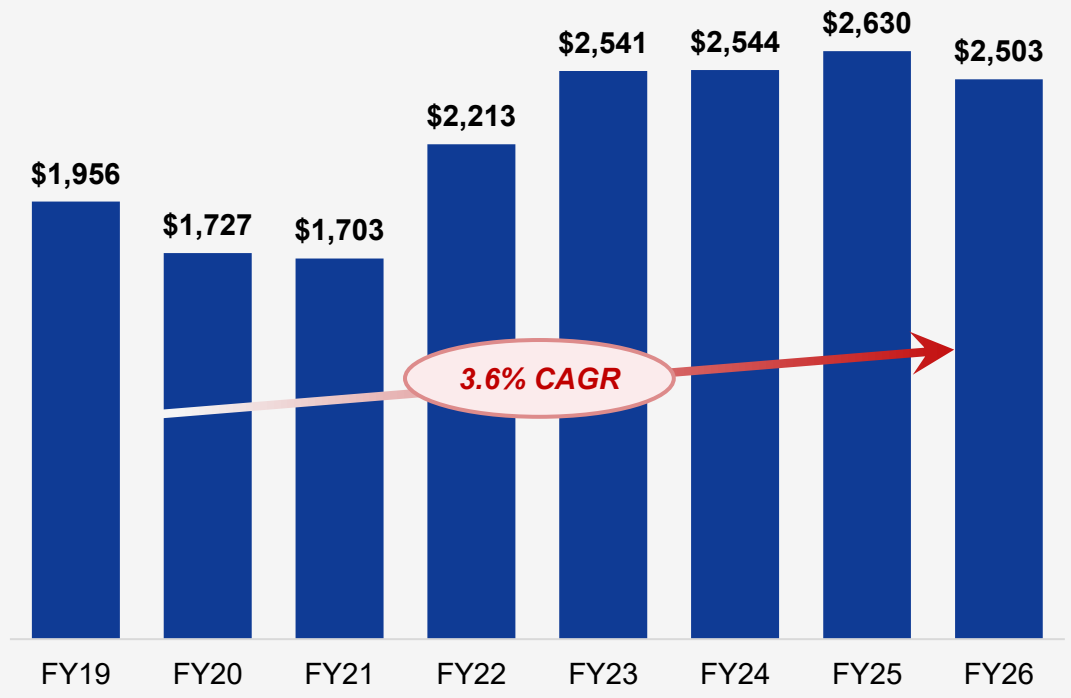


Source: Company filings and Goldman Sachs Research Report, August 13, 2026.
1. Source: Vail Resorts Investors' Conference Presentation, March 17-18, 2026.

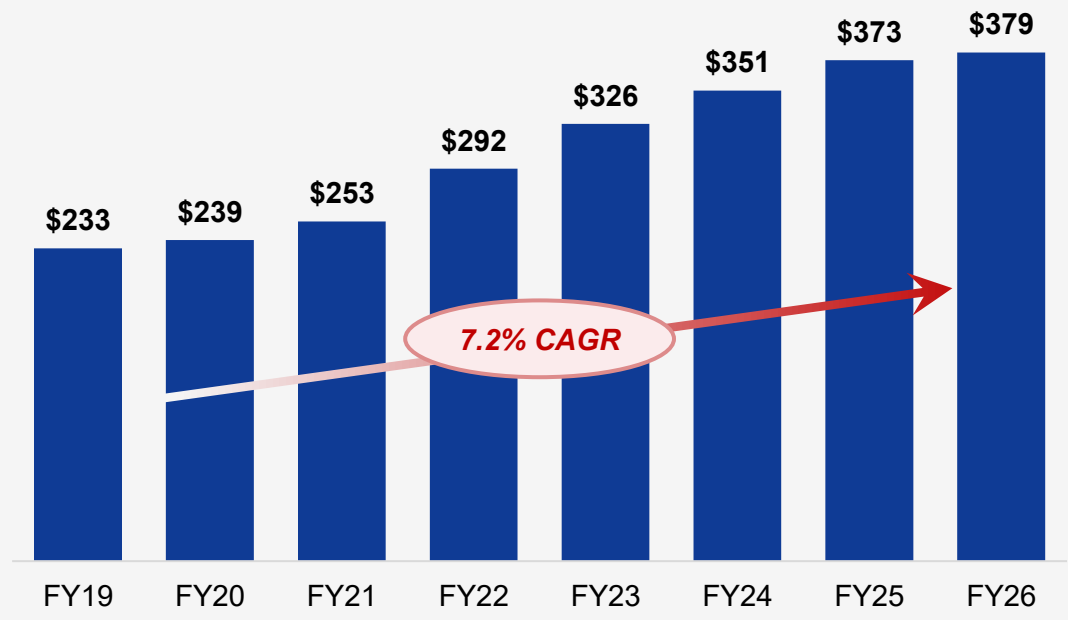
# Meanwhile, G&A Expenses Have Grown Faster Than Revenue…

*Revenue has stagnated in recent years while overhead in the Company's Mountain segment has increased, putting pressure on margins*

## Mountain Net Revenue ($M)




## Mountain General & Administrative Expense ($M)



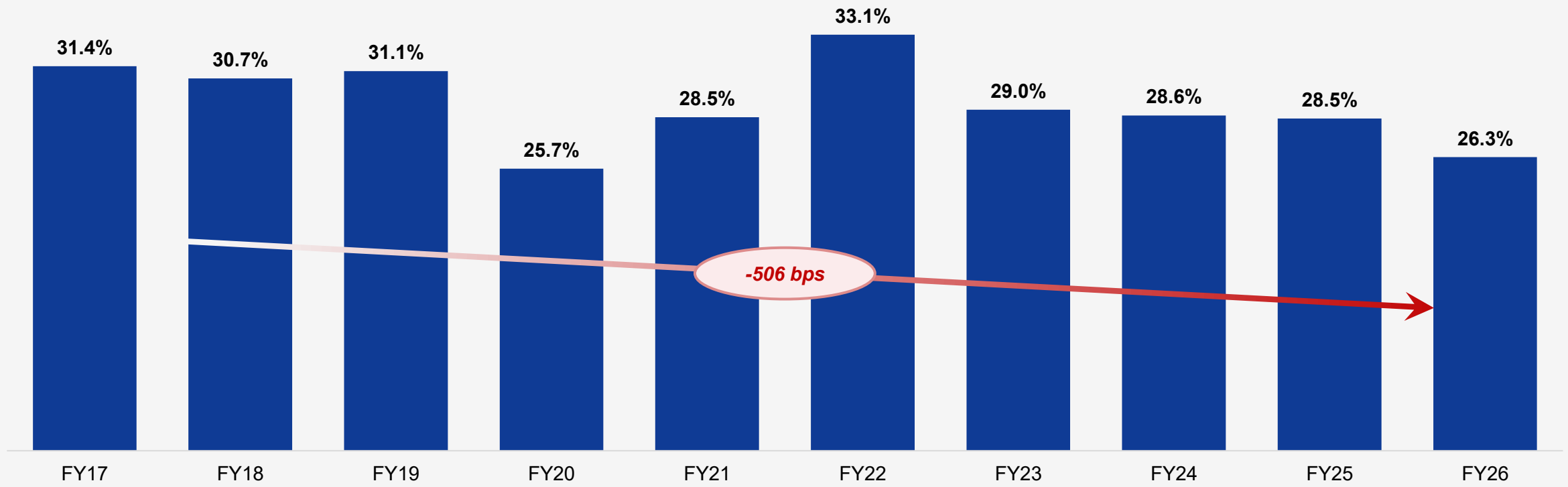



Source: Company filings.

# …Resulting in Deteriorating Margins

*Vail Resorts' margins are worse today than they were a decade ago, when the Company owned fewer than half as many resorts*

## Vail Resorts Resort Reported EBITDA Margin



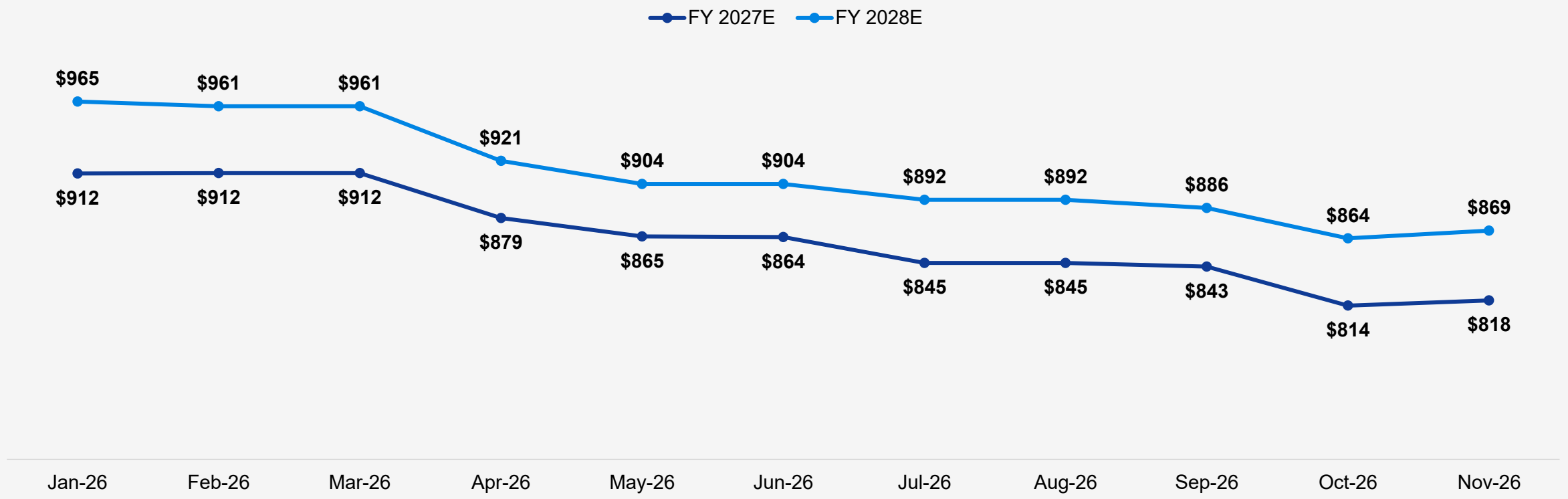



Source: Company filings.

# Despite claims of "Progress", Analysts are Skeptical...

*Analysts have been revising their forward estimates downward since the beginning of the year*

## Consensus Total EBITDA Estimate ($M)






Source: FactSet. Estimates as of the first day of each month.

# …As Expressed in Analyst Research

*Analysts seemingly lack confidence that the Company will achieve its FY 2027 guidance*

"We have **low conviction in the key underpinnings of MTN's guidance**… [W]e think there are several factors that could result in a shortfall vs. management's overall expectations."

Deutsche Bank, September 29, 2026

"This EBITDA **guidance range strikes us as relatively aggressive**, as compared to the worse-than-expected pass sales figure, as well as the higher-than-expected cost expectations… [T]he company is betting on weather, in our view."

Barclays, September 28, 2026

"While better than feared is typically a great outcome, **we believe there is still much to prove**… [I]mplied sales growth of 10% **feels strong**…"

Mizuho, September 28, 2026

"[FY27] outlook appears to require a meaningful rebound in window ticket sales, leaving **results highly dependent on snowfall and difficult to underwrite**… [W]e lower our FY27 EBITDA estimate… and **view guidance as a show-me story**."

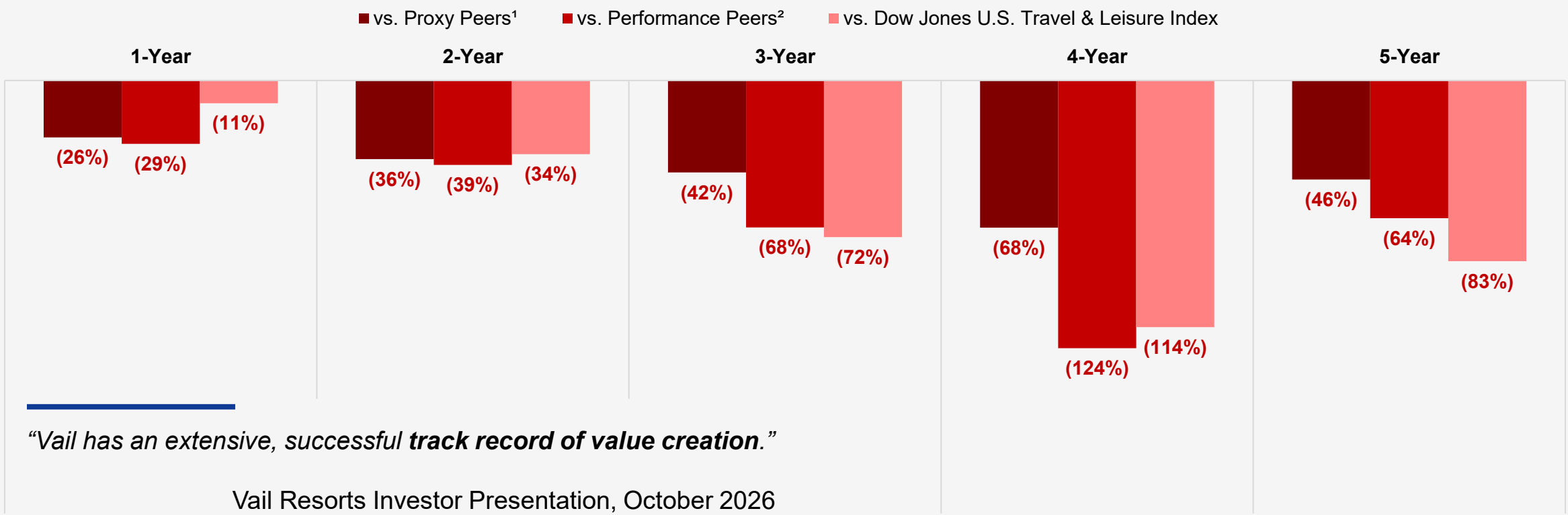
Goldman Sachs, September 28, 2026

Section IV

# As a Result, the Company's Stock Has Underperformed

# Vail Resorts Has Underperformed on a TSR Basis Over the Short Term…

## Vail Resorts *Relative* TSR Through the Trading Day Prior to Press Reports of Activist Engagement




*"Vail has an extensive, successful **track record of value creation**."*

Vail Resorts Investor Presentation, October 2026

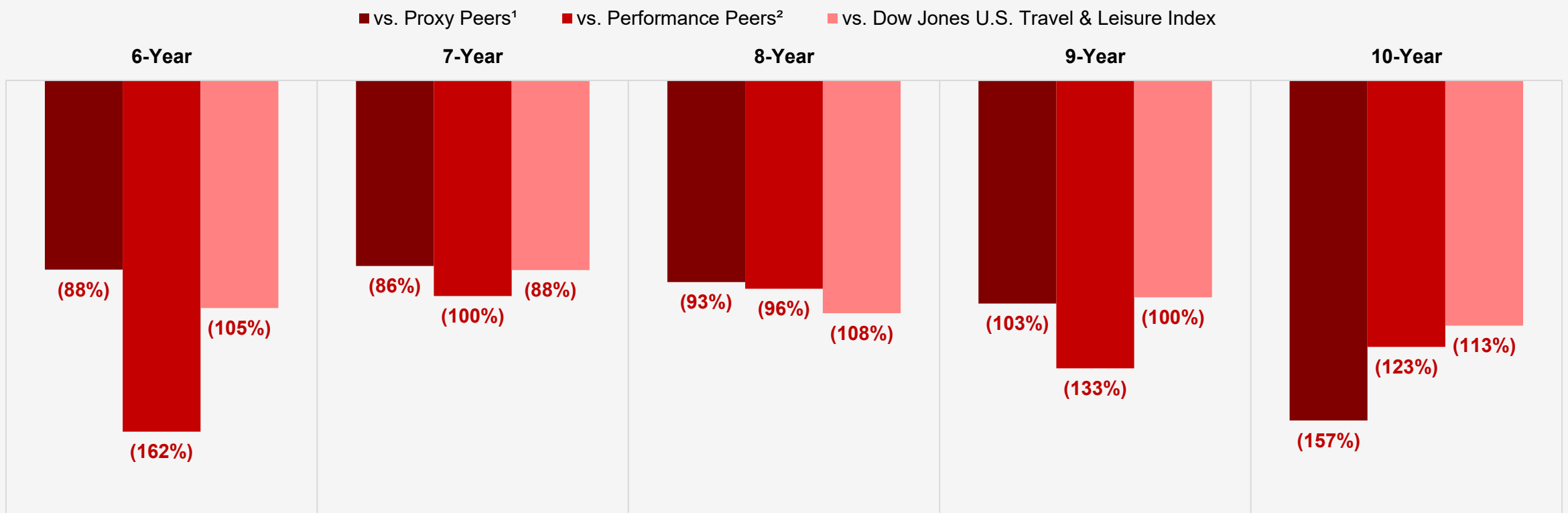


Source: Bloomberg. Data as of June 17, 2026, the last trading day prior to media reports that Oasis Management was considering launching a proxy contest at the Company. Peer data refers to median.

1. "Proxy Peers" refer to the companies referenced in Vail Resorts' 2025 Proxy Statement and include Boyd Gaming, Choice Hotels, Churchill Downs, Hilton Grand Vacations, Hyatt Hotels, Marriott Vacations Worldwide, Norwegian Cruise Line Holdings, PENN Entertainment, Red Rock Resorts, Six Flags Entertainment, Travel + Leisure, United Parks & Resorts, Wyndham Hotels & Resorts and Wynn Resorts.
2. "Performance Peers" refer to the companies referenced in Vail Resorts' 2026 Investors' Conference Presentation to compare free cash flow conversion and include Carnival, Hilton Worldwide Holdings, Hyatt Hotels, Marriott International, MGM Resorts, Norwegian Cruise Line Holdings, Royal Caribbean, Six Flags Entertainment, United Parks & Resorts, Wyndham Hotels & Resorts and Wynn Resorts.

# …And the Long Term

## Vail Resorts *Relative* TSR Through the Trading Day Prior to Press Reports of Activist Engagement



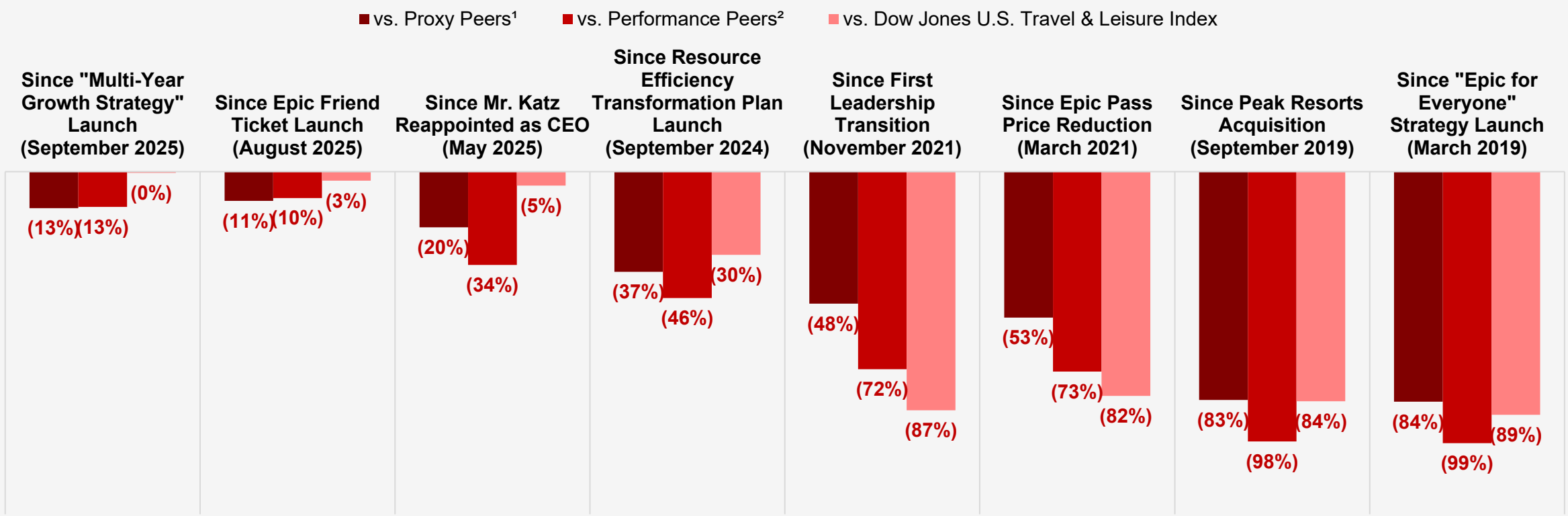



Source: Bloomberg. Data as of June 17, 2026, the last trading day prior to media reports that Oasis Management was considering launching a proxy contest at the Company. Peer data refers to median.
Note: For years without trading data for a certain peer, that peer has been omitted from the data and not included in the calculation of the median.

1. "Proxy Peers" refer to the companies referenced in Vail Resorts' 2025 Proxy Statement and include Boyd Gaming, Choice Hotels, Churchill Downs, Hilton Grand Vacations, Hyatt Hotels, Marriott Vacations Worldwide, Norwegian Cruise Line Holdings, PENN Entertainment, Red Rock Resorts, Six Flags Entertainment, Travel + Leisure, United Parks & Resorts, Wyndham Hotels & Resorts and Wynn Resorts.
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# Vail Resorts Has Had Many Strategic Pivots; None Have Created Value

## Vail Resorts *Relative* TSR Through the Trading Day Prior to Press Reports of Activist Engagement





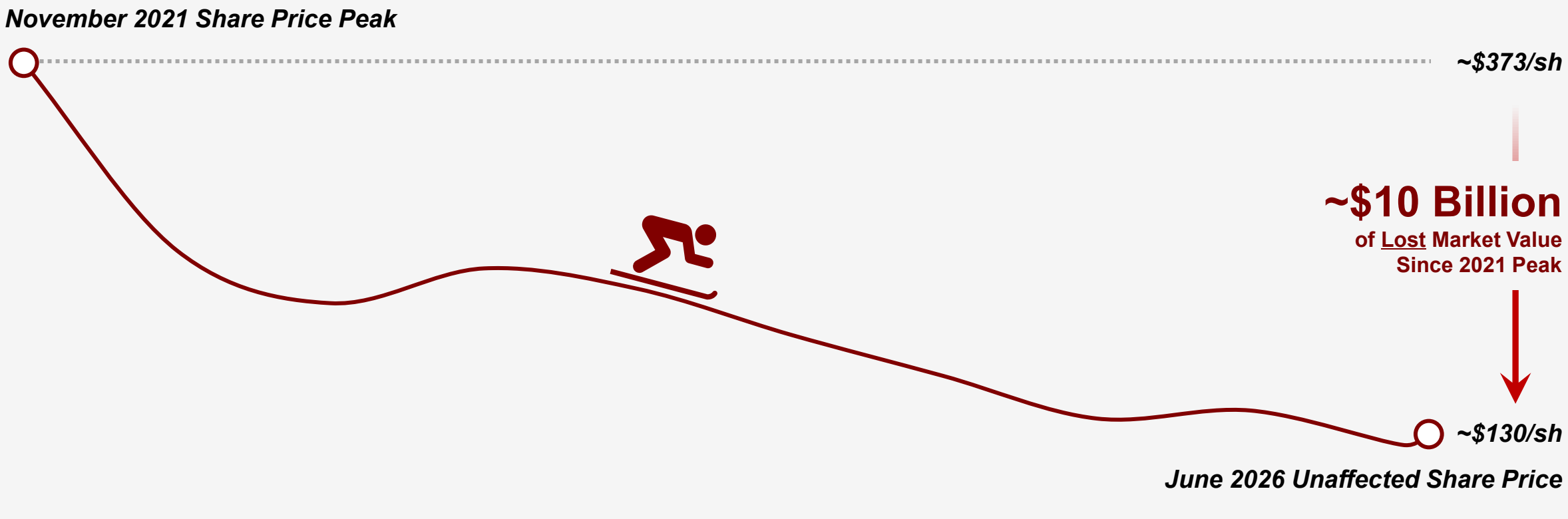

Source: Bloomberg. Data as of June 17, 2026, the last trading day prior to media reports that Oasis Management was considering launching a proxy contest at the Company. Peer data refers to median.

1. "Proxy Peers" refer to the companies referenced in Vail Resorts' 2025 Proxy Statement and include Boyd Gaming, Choice Hotels, Churchill Downs, Hilton Grand Vacations, Hyatt Hotels, Marriott Vacations Worldwide, Norwegian Cruise Line Holdings, PENN Entertainment, Red Rock Resorts, Six Flags Entertainment, Travel + Leisure, United Parks & Resorts, Wyndham Hotels & Resorts and Wynn Resorts.
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# Vail Resorts Has Destroyed Approximately $10 Billion in Market Value

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

## Vail Resorts Stock Price Through the Trading Day Prior to Press Reports of Activist Engagement

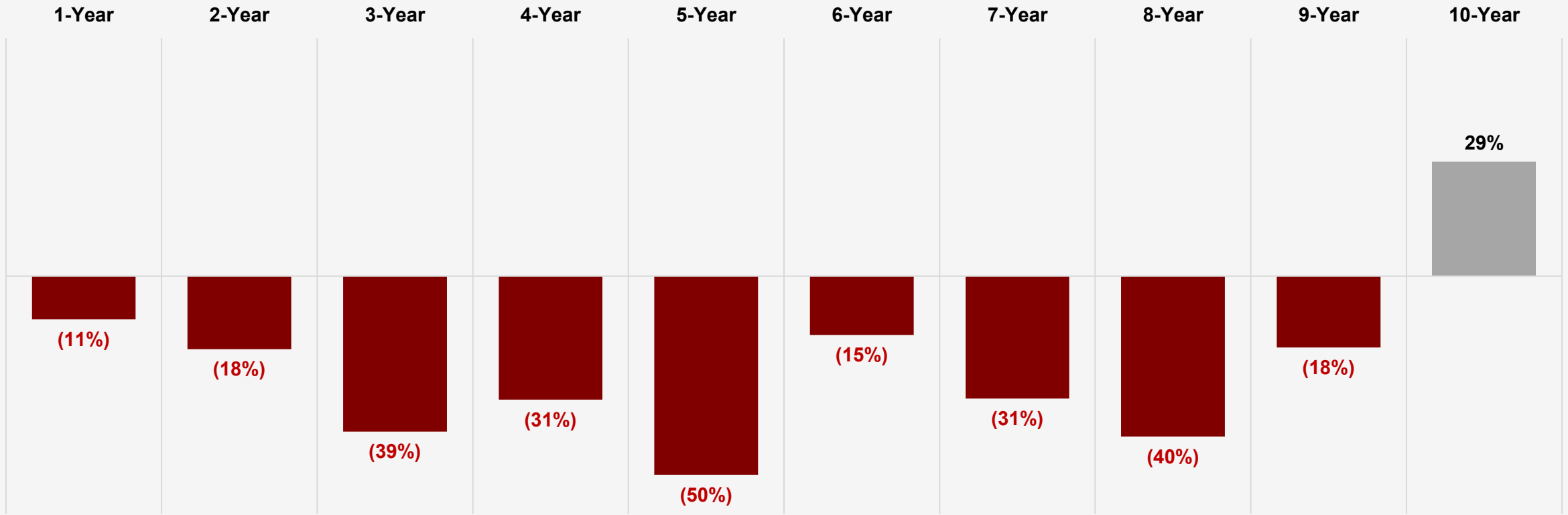





Source: FactSet. Data from November 5, 2021 to June 17, 2026, the last trading day prior to media reports that Oasis Management was considering launching a proxy contest at the Company.

# Shareholders Have Lost Money Over Virtually Every Relevant Period

## Vail Resorts *Absolute* TSR Through the Trading Day Prior to Press Reports of Activist Engagement






Source: Bloomberg. Data as of June 17, 2026, the last trading day prior to media reports that Oasis Management was considering launching a proxy contest at the Company.

# Vail Resorts Has Underperformed Nearly All Its Peers

*The Company has underperformed nearly all its peers over nearly every period despite having world-class assets and near-duopolistic market share; the only peer it has consistently outperformed is facing significant financial and operational distress*

## Vail Resorts TSR Through the Trading Day Prior to Press Reports of Activist Engagement

| | 1-Year | 2-Year | 3-Year | 4-Year | 5-Year | 10-Year |
|---|---|---|---|---|---|---|
| **Vail Resorts *Absolute* Total Shareholder Return** | **(11%)** | **(18%)** | **(39%)** | **(31%)** | **(50%)** | **29%** |
| **vs. Performance Peer Median** | **(29%)** | **(39%)** | **(68%)** | **(124%)** | **(64%)** | **(123%)** |
| vs. Carnival Corporation Ltd. | **(41%)** | **(111%)** | **(131%)** | **(246%)** | **(57%)** | 57% |
| vs. Hilton Worldwide Holdings Inc. | **(53%)** | **(82%)** | **(189%)** | **(235%)** | **(231%)** | **(663%)** |
| vs. Hyatt Hotels Corp. | **(62%)** | **(54%)** | **(120%)** | **(201%)** | **(198%)** | **(299%)** |
| vs. Marriott International Inc. | **(66%)** | **(83%)** | **(169%)** | **(213%)** | **(240%)** | **(522%)** |
| vs. MGM Resorts International | **(51%)** | **(35%)** | **(49%)** | **(99%)** | **(64%)** | **(73%)** |
| vs. Norwegian Cruise Line Holdings Ltd. | **(20%)** | **(36%)** | **(43%)** | **(105%)** | **(14%)** | 83% |
| vs. Royal Caribbean Group | **(28%)** | **(126%)** | **(265%)** | **(762%)** | **(309%)** | **(326%)** |
| vs. Six Flags Entertainment Corp. | 4% | 30% | **(1%)** | 5% | **(8%)** | 72% |
| vs. United Parks & Resorts Inc. | **(20%)** | **(8%)** | **(18%)** | **(35%)** | **(38%)** | **(173%)** |
| vs. Wyndham Hotels & Resorts Inc. | **(17%)** | **(39%)** | **(68%)** | **(66%)** | **(74%)** | - |
| vs. Wynn Resorts Ltd. | **(29%)** | **(36%)** | **(41%)** | **(124%)** | **(35%)** | 17% |



Source: Bloomberg. Data as of June 17, 2026, the last trading day prior to media reports that Oasis Management was considering launching a proxy contest at the Company.

# The Company Has Underperformed During Every Director's Tenure

*Vail Resorts has significantly underperformed relevant benchmark indices during every director's tenure, including over Mr. Katz's more than three decades on the Board*

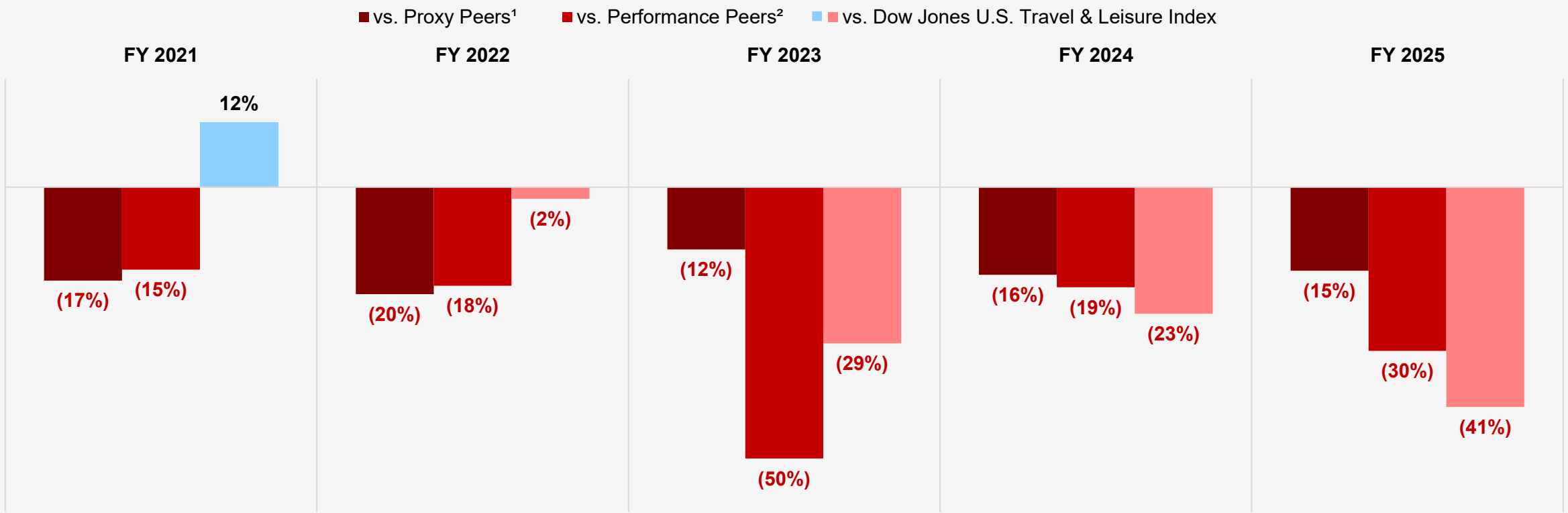
| Director | Board Tenure (Years)[1] | Annualized TSR During Tenure[2] | Annualized TSR vs. Dow Jones U.S. Travel Index[2] | Annualized TSR vs. S&P 500[2] |
|---|---|---|---|---|
| **Robert A. Katz[3]** | 30+ | 8% | *(1%)* | *(2%)* |
| **Hilary A. Schneider** | 16.6 | 10% | *(2%)* | *(4%)* |
| **D. Bruce Sewell** | 13.8 | 10% | *(1%)* | *(5%)* |
| **Peter A. Vaughn** | **13.4** | **9%** | *(2%)* | *(6%)* |
| **Susan L. Decker[4]** | 11.1 | 5% | *(4%)* | *(10%)* |
| **Michele Romanow** | **10.1** | **1%** | *(8%)* | *(14%)* |
| **Nadia Rawlinson** | 6.9 | (6%) | *(13%)* | *(22%)* |
| **Iris Knobloch** | 2.8 | (16%) | *(23%)* | *(37%)* |
| **Reginald Chambers** | 2.7 | (17%) | *(22%)* | *(36%)* |
| **William J. Hornbuckle** | 0.3 | - | - | - |



Source: Bloomberg and Company filings.
1. Data as of November 6, 2026.
2. Data as of June 17, 2026, the last trading day prior to media reports that Oasis Management was considering launching a proxy contest at the Company.
3. Measured from the Company's IPO.
4. Not standing for reelection at the 2026 Annual Meeting.

# Vail's Underperformance Predates the 2025-2026 Ski Season

## Vail Resorts *Relative* TSR During Each Fiscal Year



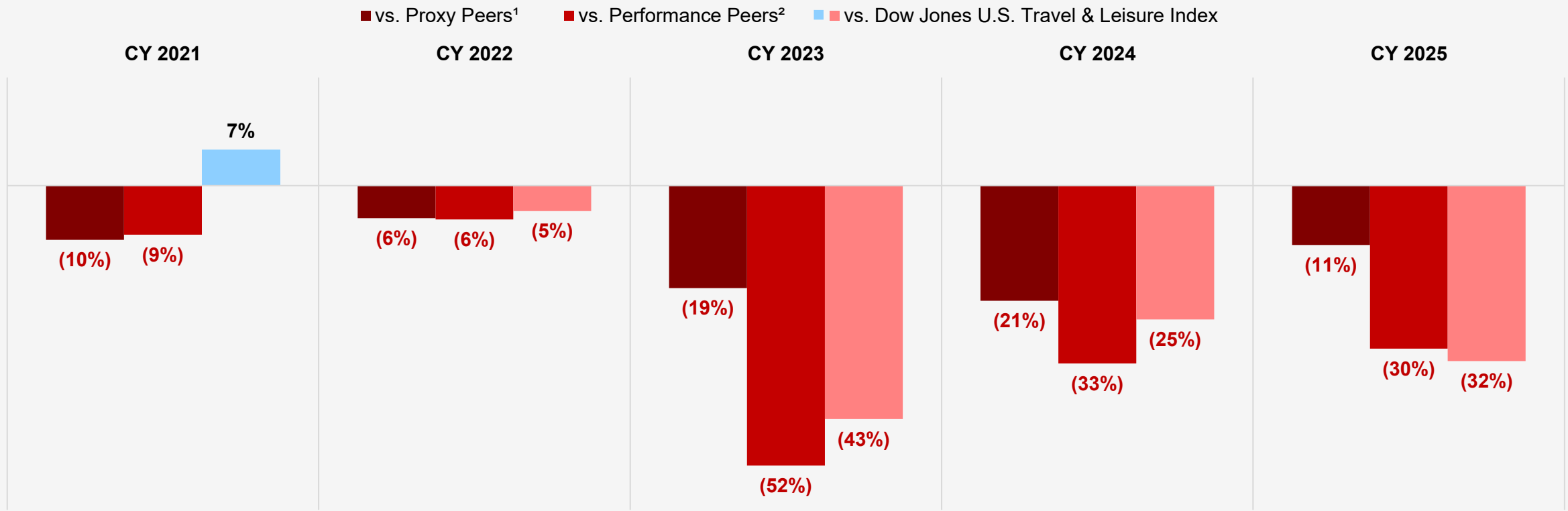



Source: Bloomberg. TSR measured from July 31 of previous year through July 31 of year shown. Peer data refers to median.

1. "Proxy Peers" refer to the companies referenced in Vail Resorts' 2025 Proxy Statement and include Boyd Gaming, Choice Hotels, Churchill Downs, Hilton Grand Vacations, Hyatt Hotels, Marriott Vacations Worldwide, Norwegian Cruise Line Holdings, PENN Entertainment, Red Rock Resorts, Six Flags Entertainment, Travel + Leisure, United Parks & Resorts, Wyndham Hotels & Resorts and Wynn Resorts.
2. "Performance Peers" refer to the companies referenced in Vail Resorts' 2026 Investors' Conference Presentation to compare free cash flow conversion and include Carnival, Hilton Worldwide Holdings, Hyatt Hotels, Marriott International, MGM Resorts, Norwegian Cruise Line Holdings, Royal Caribbean, Six Flags Entertainment, United Parks & Resorts, Wyndham Hotels & Resorts and Wynn Resorts.

# Vail's Underperformance Predates the 2025-2026 Ski Season (Cont'd)

## Vail Resorts *Relative* TSR During Each Calendar Year






Source: Bloomberg. TSR measured from December 31 of previous year through December 31 of year shown. Peer data refers to median.

1. "Proxy Peers" refer to the companies referenced in Vail Resorts' 2025 Proxy Statement and include Boyd Gaming, Choice Hotels, Churchill Downs, Hilton Grand Vacations, Hyatt Hotels, Marriott Vacations Worldwide, Norwegian Cruise Line Holdings, PENN Entertainment, Red Rock Resorts, Six Flags Entertainment, Travel + Leisure, United Parks & Resorts, Wyndham Hotels & Resorts and Wynn Resorts.
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# Absent Meaningful Change, We See No Reason to Believe TSR Will Improve

*The Company has claimed that it is making "progress toward delivering long-term shareholder value"[1] … but shareholders have heard that before*

| Event | Date | Management Statement | Absolute TSR Since Statement | Relative TSR vs. Performance Peers[2] Since Statement |
|---|---|---|---|---|
| ***2Q26 Earnings*** | March 2026 | *"[W]e are well positioned to continue elevating the guest experience, executing with discipline and **delivering sustainable long-term value** for our shareholders."* | (1%) | (16%) |
| ***1Q26 Earnings*** | December 2025 | *"[W]e are laying the foundation to drive long-term sustainable growth and **consistent value creation**."* | (5%) | (31%) |
| ***4Q25 Earnings*** | September 2025 | *"These actions… [give us] confidence in our ability to deliver long-term sustainable growth and **long-term value for our shareholders**… in the years ahead."* | (8%) | (13%) |
| ***3Q25 Earnings*** | June 2025 | *"I see a terrific opportunity ahead of us to **drive value** with the incredible foundation that's already been set."* | (11%) | (35%) |
| ***2Q25 Earnings*** | March 2025 | *"The company has a strong balance sheet and remains focused on returning capital to shareholders while **always prioritizing the long-term value of our shares**."* | (9%) | (55%) |



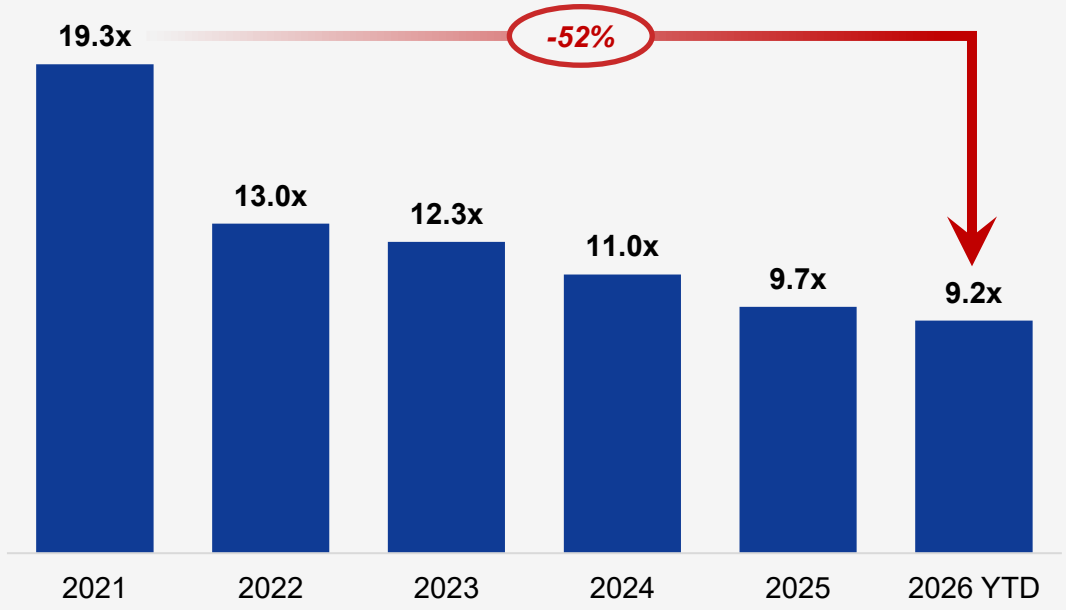
Source: Bloomberg. Data as of June 17, 2026, the last trading day prior to media reports that Oasis Management was considering launching a proxy contest at the Company. Peer data refers to median.

1. Source: Vail Resorts Letter to Shareholders, October 30, 2026.
2. "Performance Peers" refer to the companies referenced in Vail Resorts' 2026 Investors' Conference Presentation to compare free cash flow conversion and include Carnival, Hilton Worldwide Holdings, Hyatt Hotels, Marriott International, MGM Resorts, Norwegian Cruise Line Holdings, Royal Caribbean, Six Flags Entertainment, United Parks & Resorts, Wyndham Hotels & Resorts and Wynn Resorts.

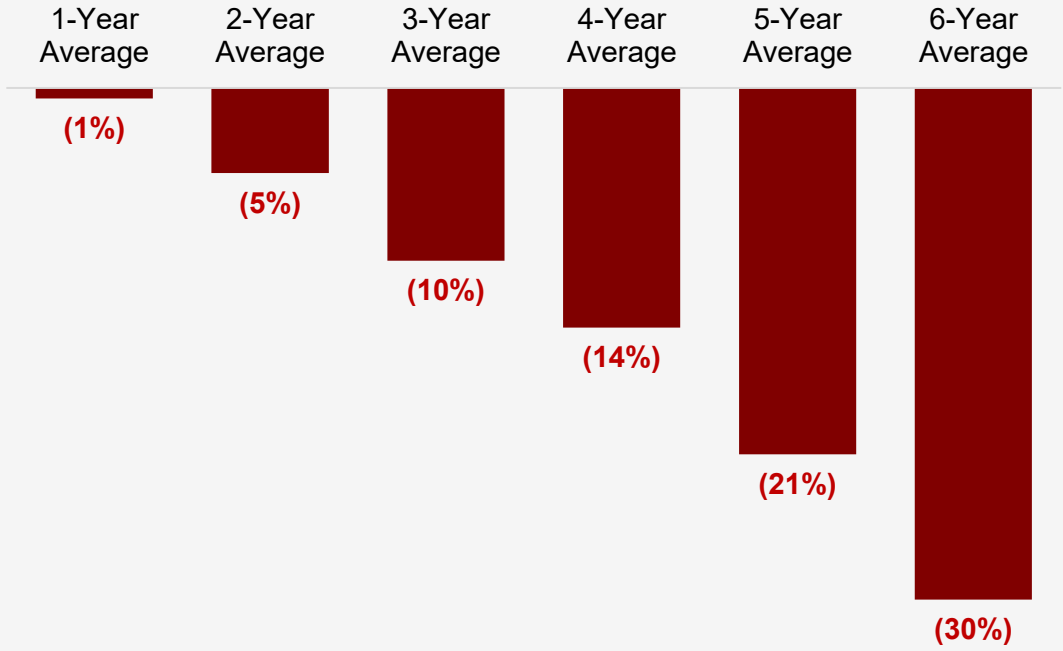
# Vail Resorts' Valuation Multiple Has Declined

*The Company is trading at a significant discount to its historical average*

## Average Enterprise Value to Next Twelve Months EBITDA Multiple by Year




## Premium / (Discount) to Historical Average Enterprise Value to Next Twelve Months EBITDA Multiple

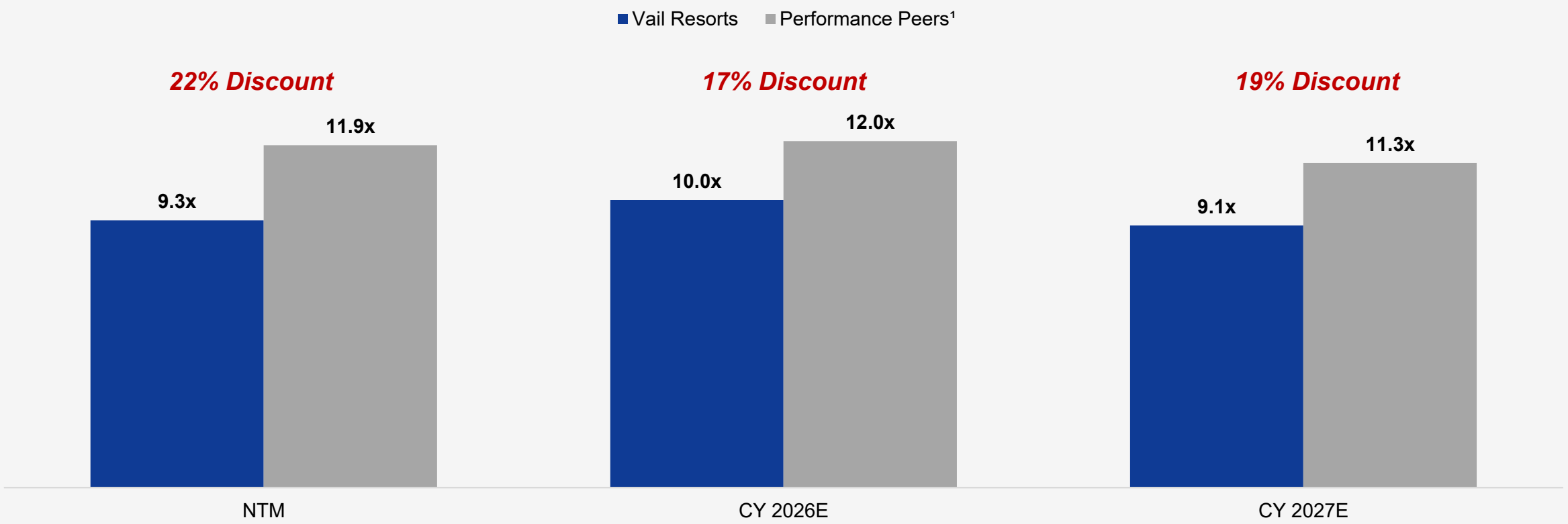





Source: FactSet. Data as of June 17, 2026, the last trading day prior to media reports that Oasis Management was considering launching a proxy contest at the Company.

# The Company Trades at a Discount to Its Self-Selected Peers…

## Enterprise Value-to-EBITDA Multiple



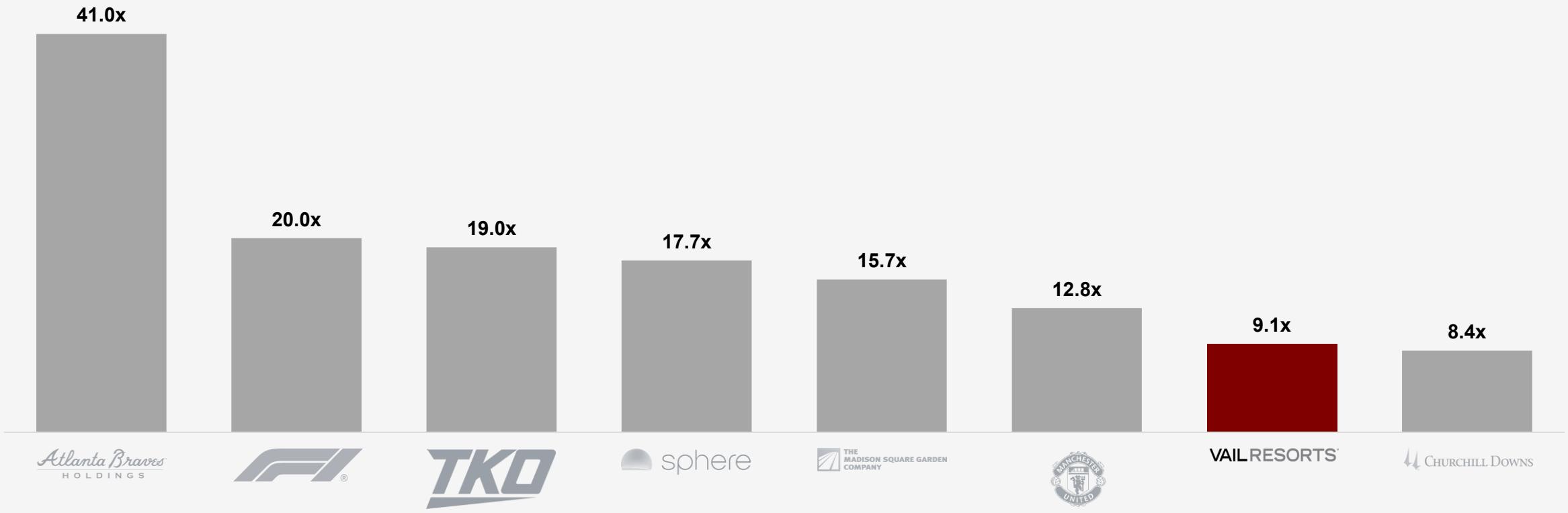



Source: FactSet and Bloomberg. Data as of June 17, 2026, the last trading day prior to media reports that Oasis Management was considering launching a proxy contest at the Company. Peer data refers to median.

1. "Performance Peers" refer to the companies referenced in Vail Resorts' 2026 Investors' Conference Presentation to compare free cash flow conversion and include Carnival, Hilton Worldwide Holdings, Hyatt Hotels, Marriott International, MGM Resorts, Norwegian Cruise Line Holdings, Royal Caribbean, Six Flags Entertainment, United Parks & Resorts, Wyndham Hotels & Resorts and Wynn Resorts.

# …And Other "Prized Assets"

## Enterprise Value-to-CY 2027E EBITDA Multiple



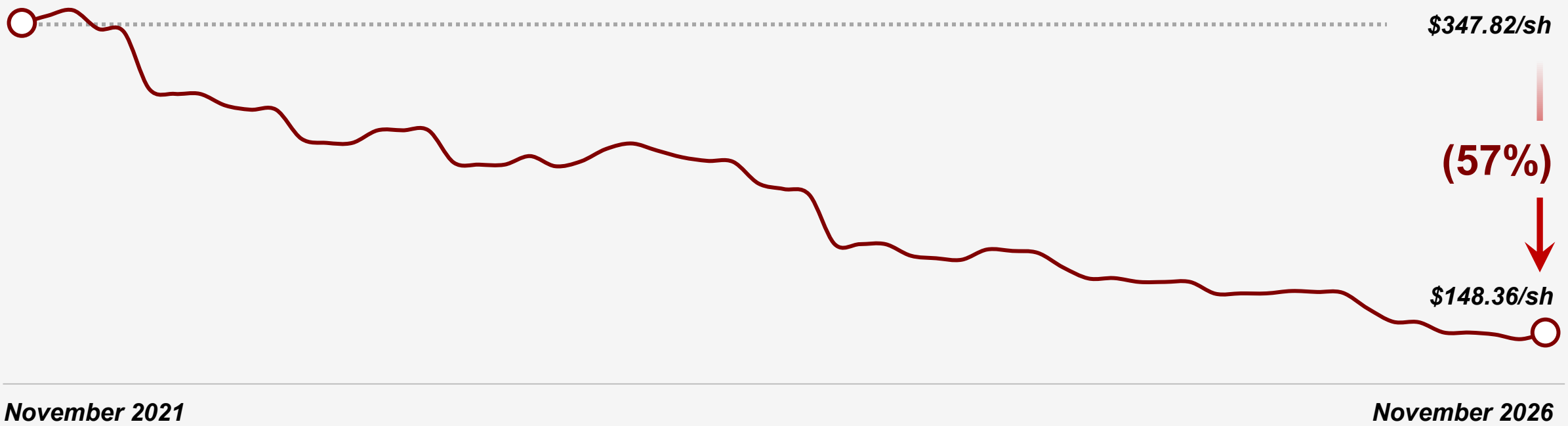



Source: FactSet. Data as of June 17, 2026, the last trading day prior to media reports that Oasis Management was considering launching a proxy contest at the Company.

# Analysts Are Increasingly Bearish

*Analysts have cut their price targets dramatically over the last five years*

## Mean Analyst Price Target






Source: FactSet. Data as of the first day of each month from November 1, 2021 to November 1, 2026.

Section V

# The Root Cause: The Board Has Failed Shareholders

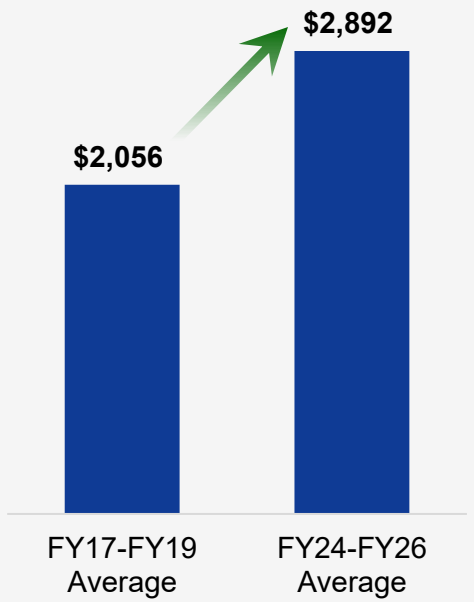
# The Board Has Failed Shareholders

| Topic | Board Responsibility | Oasis Management's Assessment | Vail Resorts Grade |
|---|---|---|---|
| 1 ***Strategy and Execution*** | Vet, adopt and oversee the execution of a value maximizing strategy that is aligned with the Company's assets and expertise | The Board supports a customer segmentation and operating strategy that has failed to generate value, and it has not insisted on good execution | EPIC FAIL |
| 2 ***Capital Allocation and Capital Structure*** | Allocate capital effectively and ensure an appropriate capital structure | The Board has authorized share repurchases that have destroyed value, allowed excessive leverage and put the Company's valued dividend at risk | EPIC FAIL |
| 3 ***Board Composition and Governance*** | Maintain a Board with the right mix of skills and experience to govern the Company effectively | Prior to media reports of our engagement, the Board added only two directors in the previous five years while lacking relevant expertise | EPIC FAIL |
| 4 ***Succession Planning and Leadership Development*** | Develop talented executives and ensure smooth leadership transitions | In our view, the Board has been excessively deferential to Mr. Katz and has botched CEO succession on multiple occasions | EPIC FAIL |
| 5 ***Executive Compensation and Alignment*** | Align executive compensation and performance and ensure that executives and directors have "skin in the game" | The long-term compensation plan has no performance criteria and fails to align interests of executives and shareholders | EPIC FAIL |
| 6 ***Investor Relations*** | Provide accurate, transparent and useful disclosures and forecasts and develop credibility with investors | The Company has repeatedly reduced and missed its financial targets, damaging investor confidence and trust | EPIC FAIL |

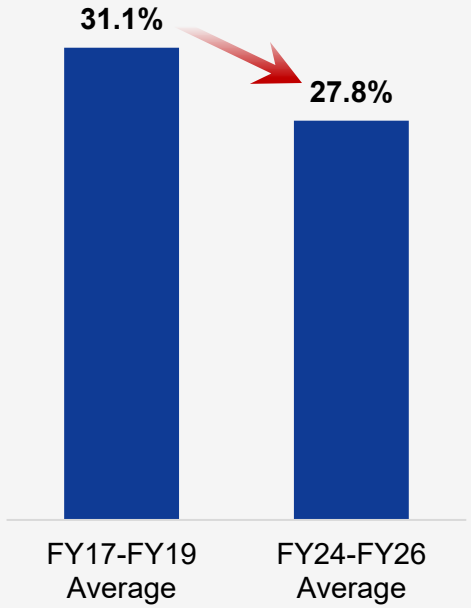
# 1 The Company's Board-Approved Strategy Has Not Delivered Good Results

*Despite the Company's increased scale as a result of resort acquisitions, several key operating metrics have deteriorated significantly over the last few years*

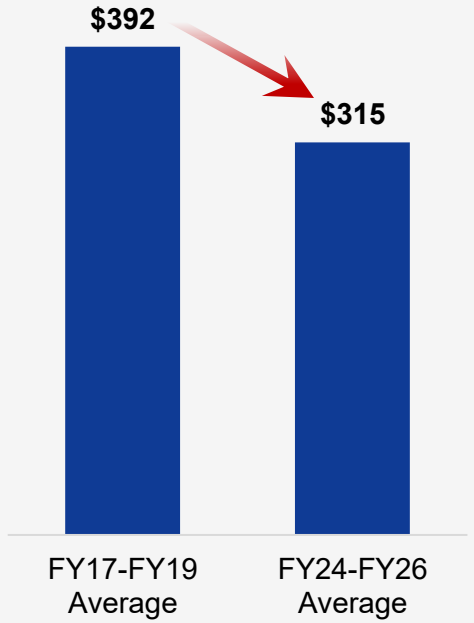
**Revenue Has Increased…**
*Resort Net Revenue ($M)*



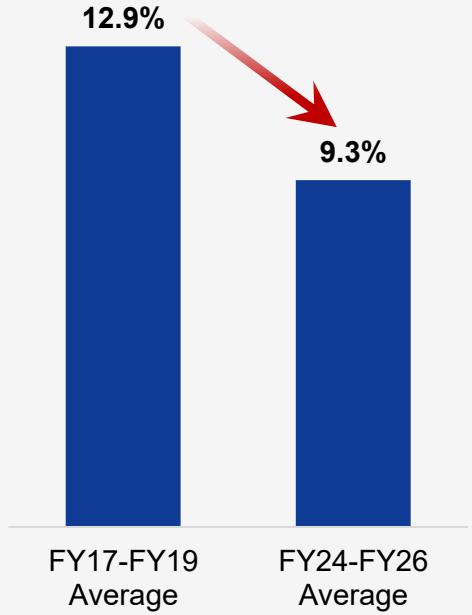

**…But Margins Have Declined…**
*Resort Reported EBITDA Margin*




**…Free Cash Flow Is Down…**
*Free Cash Flow ($M)[1]*




**…And ROIC Has Deteriorated**
*Return on Invested Capital[2]*





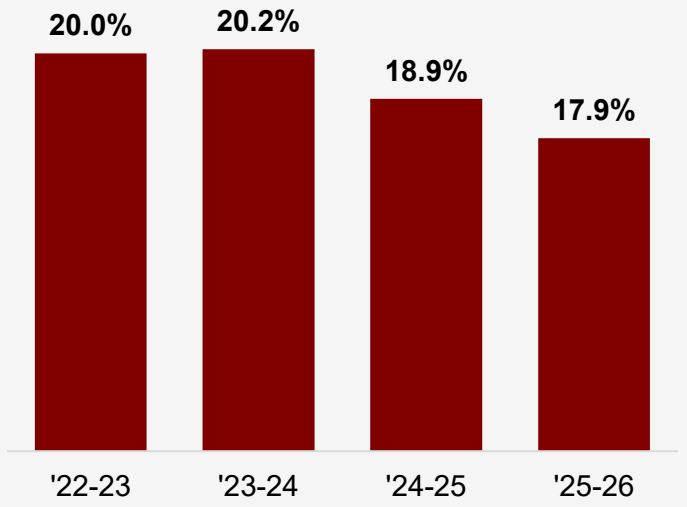

Source: Company filings.
1. Free cash flow defined as cash flow from operations less capital expenditures.
2. Return on Invested Capital defined as net operating profit after tax (operating income x (1 – effective tax rate)) divided by average invested capital (total debt + shareholders' equity).

# 1 These Performance Issues Are Not New

*Market share has declined, growth has trailed the industry and pass unit sales have stagnated, indicating a persistent shrinking of the Company's customer base rather than a temporary fluctuation in demand*

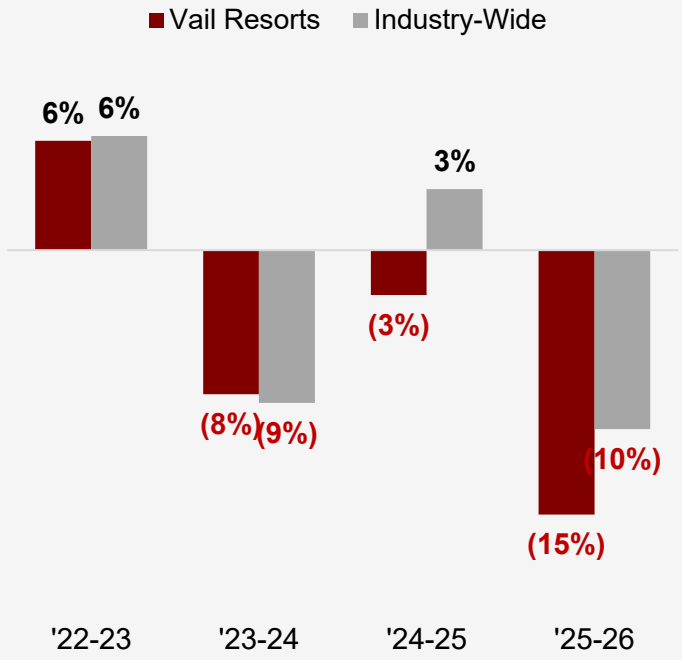
## Market Share Has Declined

*North American Market Share by Skier Visits[1]*



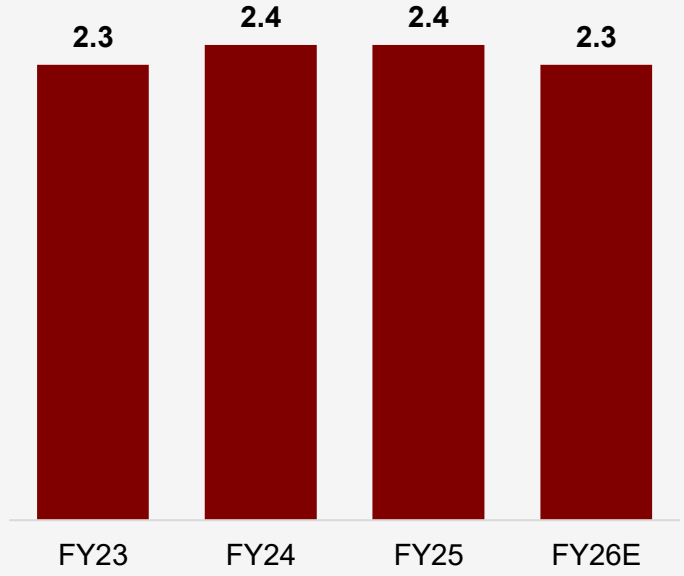

## Growth Has Trailed the Industry

*Year-Over-Year Growth in North American Skier Visits[1]*




## Pass Unit Sales Have Stagnated

*Pass Unit Sales (in millions)[2]*



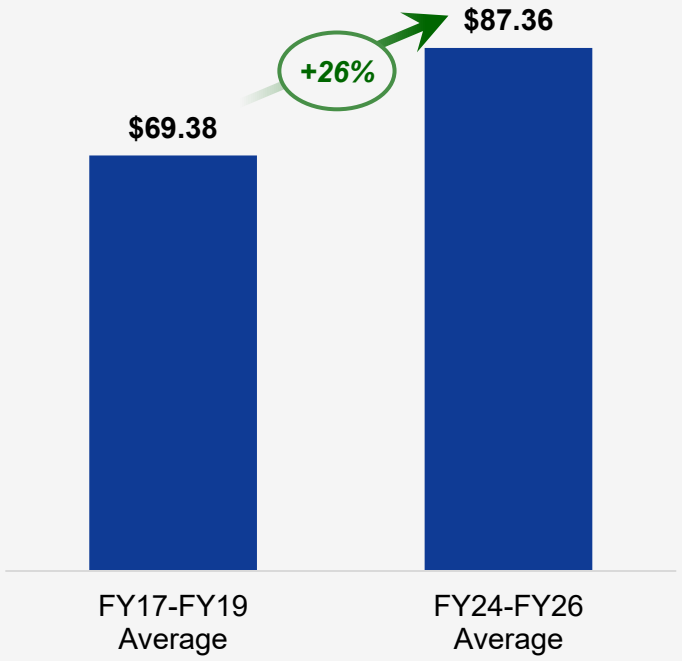



1. Source: Vail Resorts Form 10-K for the fiscal years ended July 31, 2022, 2023, 2024, 2025 and 2026, respectively.
2. Source: Vail Resorts Investors' Conference Presentation, March 17-18, 2026.

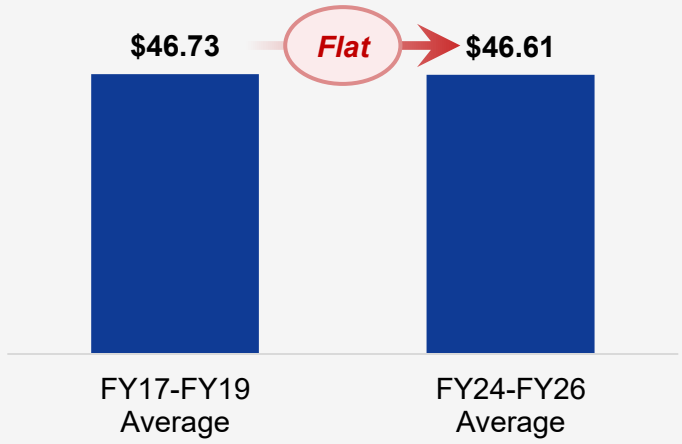
# 1 Skier Economics Have Stagnated

*Lower pass utilization has increased reported ticket yield while reducing ancillary sales opportunities and weakening per-visit economics*

## Effective Ticket Price Has Increased…




## …But Mountain EBITDA per Skier Visit Has Not Improved




## Prepaid Pass Revenue Does Not Protect the Full Economics of a Visit

- A substantial portion of resort costs are fixed and cannot be meaningfully reduced when visitation falls (*e.g.*, due to weather, travel restrictions, etc.), limiting the earnings protection provided by prepaid pass revenue
- Management recently acknowledged that lower pass utilization has inflated the effective ticket price[1]
- Lower utilization translates to fewer opportunities to sell meals, gear, lessons and rentals, all of which contribute to skier-level profitability
- Weaker non-lift revenue and a larger net expense burden per visit appear to have absorbed any gains in lift revenue from increased prices, leaving Mountain EBITDA per skier visit unchanged



Source: Company filings.
1. Source: Vail Resorts Q4 2026 earnings call.

# 1 The Board Has Not Ensured that Management Has Executed on the Company's Strategic Priorities

| Strategic Priority[1] | Results |
|---|---|
| ***Grow the Subscription Model*** | ✕ Lift revenue and pass unit sales have not grown meaningfully, and total skier visits have declined since FY 2024 |
| ***Unlock Ancillary Growth*** | ✕ Ancillary revenue per skier has not increased meaningfully for more than a decade |
| ***Transform Resource Efficiency*** | ✕ The Company's Resource Efficiency Transformation Plan has not shown up in margins; Resort Reported EBITDA margin has fallen four years in a row and was more than 500 bps lower in FY 2026 than it was in FY 2017 |
| ***Differentiate the Guest Experience*** | ✕ Guest experience has deteriorated for years as guests have contended with long lines, overcrowding and escalating food prices, among other issues |
| ***Expand the Resort Network*** | ✕ The Company has not increased the number of resorts it owns in more than two years; elevated leverage and depressed free cash flow limit capital allocation flexibility and ability to pursue accretive acquisitions |

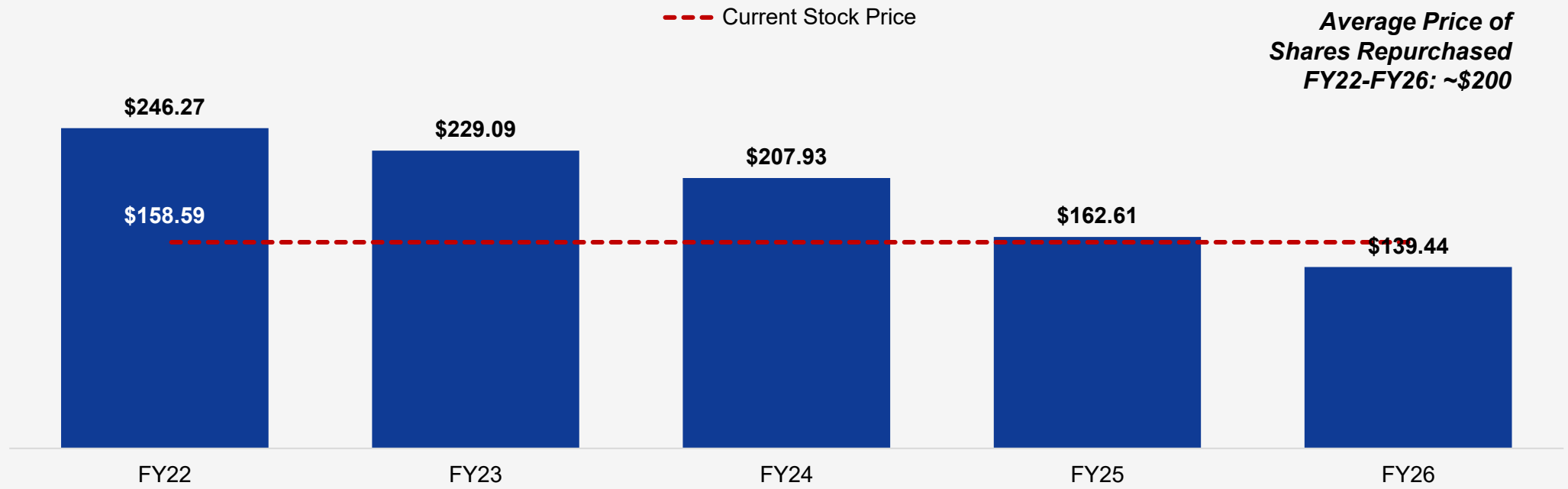


1. Source: Vail Resorts Investors' Conference Presentation, March 20-21, 2024.

# 2 The Company's Share Repurchases Have Been Ill-Timed

*The Company has spent hundreds of millions of dollars buying back shares at prices well above the current level*

## Average Price of Vail Resorts Share Repurchases vs. Current Stock Price




| | FY22 | FY23 | FY24 | FY25 | FY26 |
|---|---|---|---|---|---|
| *Value of Shares Repurchased ($M)* | *$75* | *$500* | *$150* | *$275* | *$45* |

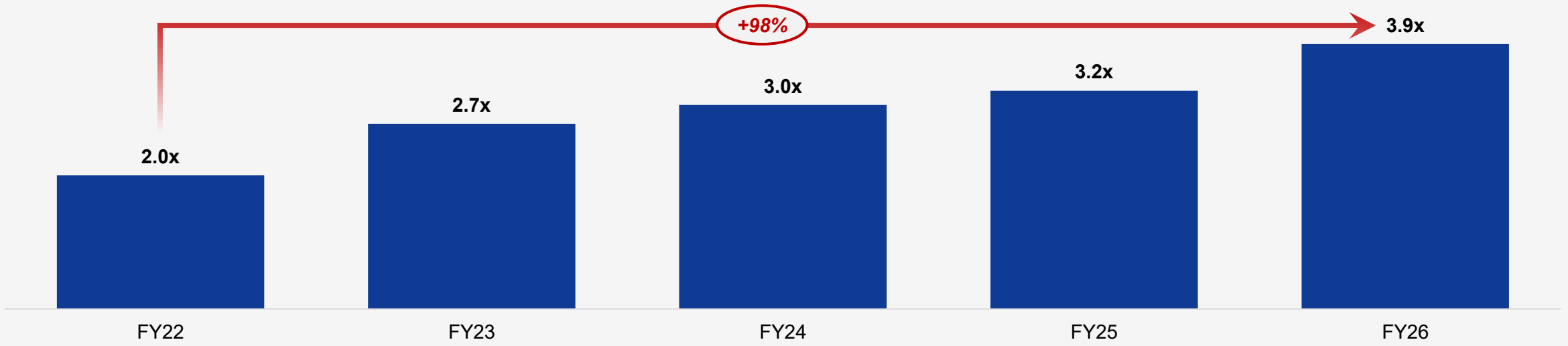


Source: FactSet and Company filings. Current stock price as of November 6, 2026.

# 2 The Board's Poor Capital Allocation Has Led to High Leverage

*Vail Resorts' Net Leverage continues to climb higher*

## Vail Resorts Net Leverage (Net Debt / Total Reported EBITDA)




> The [Company] does not have a stated leverage target… but this does seem **a little above the stated comfort range** for many consumer peers."
>
> Anthony Bonadio, Wells Fargo, March 10, 2026

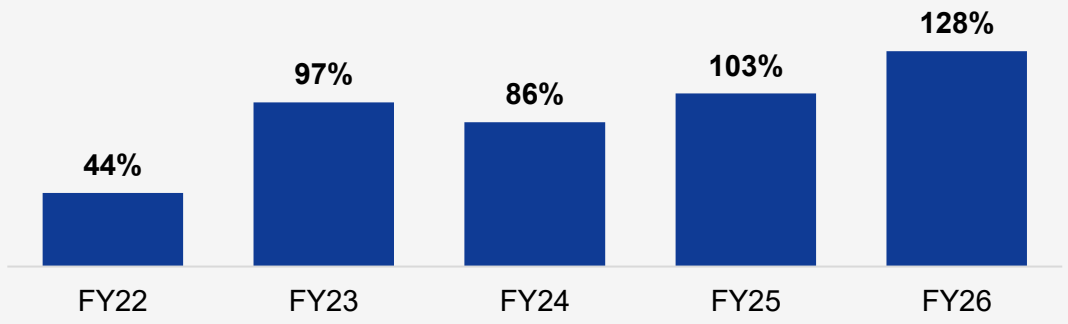


Source: Company filings.

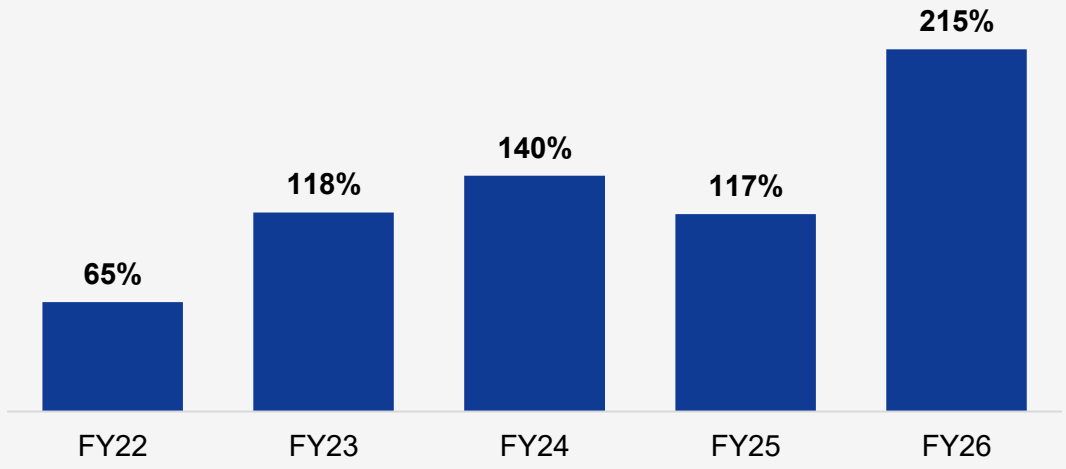
# 2 The Company's Valued Dividend May Be at Risk

*The continued erosion of the Company's earnings base and shrinking free cash flow threatens to put the Company's dividend at risk*

## Dividends Paid as a Percentage of Free Cash Flow[1]




## Dividend per Share as a Percentage of GAAP Diluted EPS




> With MTN's dividend yield sitting at ~6%, representing **>100% of FCF**, we see MTN's high dividend payout ratio as **increasingly limiting its capital allocation flexibility**."
>
> Lizzie Dove, Goldman Sachs, August 13, 2026



Source: Company filings.

1. Free cash flow defined as cash flow from operations less capital expenditures.

# 3 The Board Lacks Experience in Critical Areas

*We believe the independent directors lack the skills necessary to oversee management and address the Company's challenges and opportunities*

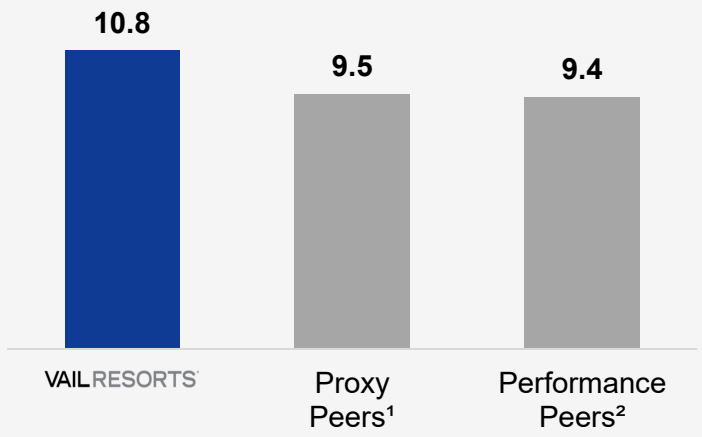
## Independent Director Skills Matrix

| Nominee | Primary Industry Background | Experience | | | |
|---|---|---|---|---|---|
| | | Hospitality / Guest Experience | Ski Industry | Technology Development | Capital Allocation and Investment |
| **Reggie Chambers** | Commercial banking | | | | ● |
| **William J. Hornbuckle** | Gaming | ● | | ● | ● |
| **Iris Knobloch** | Film and television | | | | ● |
| **Nadia Rawlinson** | Human resources | | | | |
| **Michele Romanow** | Venture capital | | | ● | ● |
| **Hilary A. Schneider** | Consumer technology and media | | | ● | ● |
| **D. Bruce Sewell** | In-house counsel | | | | |
| **Peter A. Vaughn** | Consumer credit | | | | |
| | | **1 Independent Director** | **0 Independent Directors** | **3 Independent Directors** | **5 Independent Directors** |

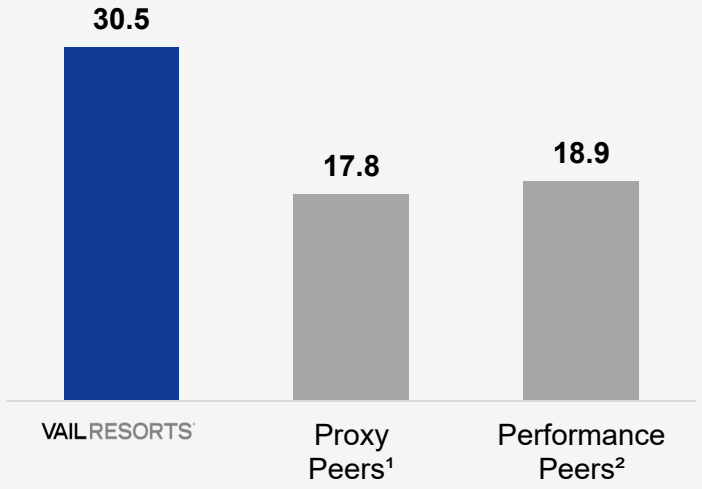
# 3 The Board Has Not Been Adequately Refreshed

*Despite its recent refreshment following our engagement, the Board remains long-tenured relative to peers*

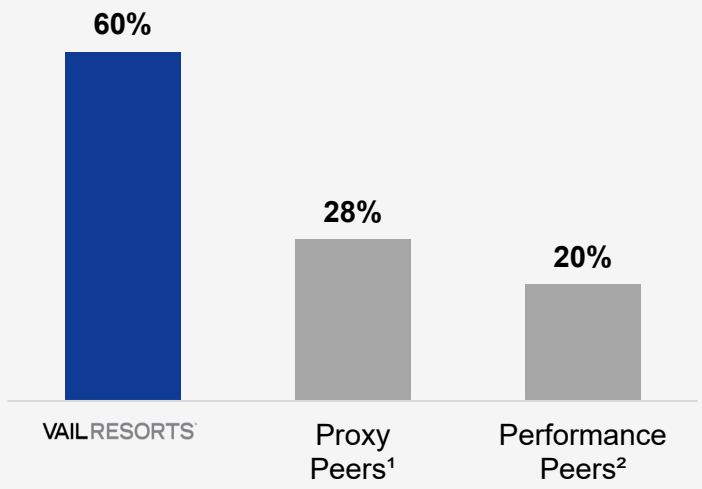
## Average Director Tenure




## Longest Director Tenure




## Percentage of Directors with Tenures Over Ten Years




> The **Board also remains actively engaged in the important work of Board refreshment** to ensure it maintains the right mix of skills and experience to successfully oversee the execution of the Company's strategy and operations."
>
> Vail Resorts Proxy Statement, October 30, 2026



Source: Bloomberg, FactSet and Company filings. Data as of November 6, 2026. Peer data refers to median.

1. "Proxy Peers" refer to the companies referenced in Vail Resorts' 2025 Proxy Statement and include Boyd Gaming, Choice Hotels, Churchill Downs, Hilton Grand Vacations, Hyatt Hotels, Marriott Vacations Worldwide, Norwegian Cruise Line Holdings, PENN Entertainment, Red Rock Resorts, Six Flags Entertainment, Travel + Leisure, United Parks & Resorts, Wyndham Hotels & Resorts and Wynn Resorts.
2. "Performance Peers" refer to the companies referenced in Vail Resorts' 2026 Investors' Conference Presentation to compare free cash flow conversion and include Carnival, Hilton Worldwide Holdings, Hyatt Hotels, Marriott International, MGM Resorts, Norwegian Cruise Line Holdings, Royal Caribbean, Six Flags Entertainment, United Parks & Resorts, Wyndham Hotels & Resorts and Wynn Resorts.

# 4 The Board Has Mismanaged CEO Succession

*Succession—which we regard as one of the most important responsibilities of a board—has been a chronic issue at Vail Resorts, in our view; we believe the Board has become overly reliant on Mr. Katz, creating a fundamental breakdown in the Board's oversight of management*

### 01 | Abdication

**The Board seemingly allowed Mr. Katz to choose his own successor**

In its press release announcing the leadership transition in August 2021, Mr. Katz noted that he had been **responsible for "identify[ing] and prepar[ing]"[1] his successor**, Kirsten Lynch, for the CEO role

It is unclear whether the Board conducted a robust search process or even considered alternative candidates

### 02 | Ambiguity

**The Board permitted Mr. Katz to remain in an Executive Chairperson role after his successor was appointed**

Upon his transition from the CEO role, Mr. Katz was appointed Executive Chairperson and **remained "fully active and engaged"[1]** in the Company's key strategic decisions

We question whether this structure created uncertainty within the organization and prevented Ms. Lynch from establishing herself as the Company's clear leader

### 03 | Delay

**The Board waited too long to part ways with Ms. Lynch as the Company's performance deteriorated**

After negative market reactions to third and fourth quarter earnings in FY 2023, Ms. Lynch **lowered the midpoint of Resort Reported EBITDA guidance** in March and June 2024, the latter of which triggered a 10% stock selloff; yet, the Board left Ms. Lynch in the CEO role for nearly another year, with the **stock ultimately losing 58% of its value** during her tenure

### 04 | Return

**When the Board finally acted, it turned back to Mr. Katz, rather than looking forward into the future**

Then, **the Board turned not to an outsider with fresh perspectives but to Mr. Katz**, who by that time had been involved with the Company for more than 30 years

Again, it is unclear whether the Board bothered to explore other candidates before reappointing Mr. Katz, who had previously indicated that it was "time for [him] to take a step back"[1]

> MTN is probably **not the best company to be criticizing others** for botched succession processes, **since it botched its own**."
>
> Don Bilson, Gordon Haskett, October 20, 2026



1. Source: Vail Resorts Press Release, August 10, 2021.

# 4 Mr. Katz Continued to Exercise Significant Influence as Executive Chairperson

*Even after he stepped down as CEO, Mr. Katz continued to exercise significant influence over the Company's strategy and direction as Executive Chairperson, and his compensation during that period reflects his role as the Company's senior-most leader*

## As Executive Chairperson, Mr. Katz Continued to Play a Key Role in the Company's Strategy and Decisions…

"As executive chairperson, [Mr.] Katz will remain a Vail Resorts employee and director… [H]e will be **actively engaged in key strategic projects and decisions**. He will also remain **involved in Vail Resorts' activities around leadership development**…"

Vail Resorts Press Release, August 10, 2021

"[The Company's leadership] structure results in **two leaders being directly accountable to the Board** and, through the Board, to stockholders."

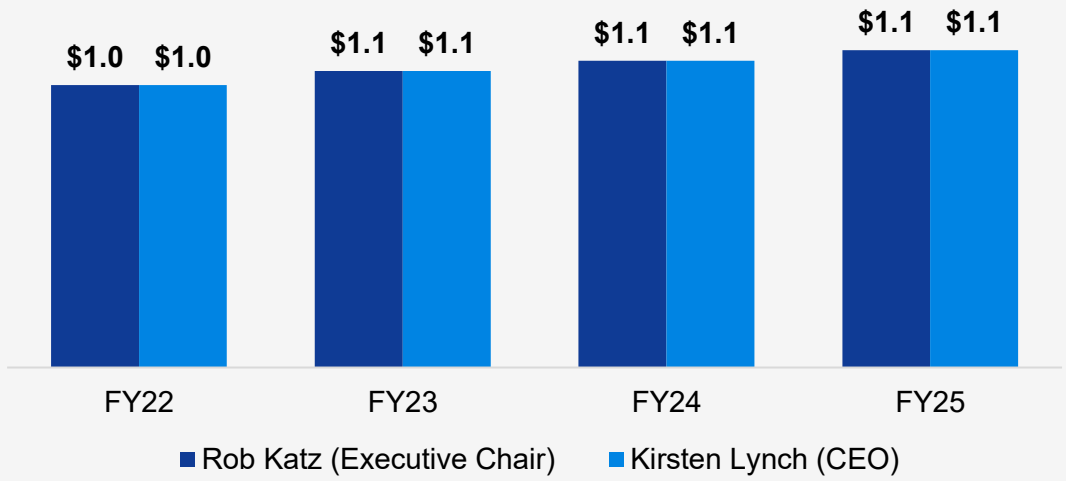
Vail Resorts Proxy Statement, October 23, 2024

"[Mr. Katz is responsible for] **advising and supporting the CEO and other executives on long-term strategy and key strategic decisions**…"

Vail Resorts Proxy Statement, October 23, 2024

## …And Was Compensated Accordingly

*Approved Base Salary ($M)*[1]




**We believe Mr. Katz should not be absolved of responsibility for Vail's poor performance during his tenure as Executive Chairperson**



1. Source: Company filings. Base salaries reflect the initial Board-approved figure at the beginning of each fiscal year. Ms. Lynch departed the Company in May 2025, prior to the end of the Company's 2025 fiscal year.

# 4 A Key Executive Remains Disconnected from the Organization

*Vail Resorts' recently appointed Chief Revenue Officer works remotely from Canada—more than 1,000 miles from the Company's headquarters in Colorado—which we believe reflects a lack of focus and urgency with respect to the Company's challenges*

**Executive Employment Agreement**

This EXECUTIVE EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into as of November 17, 2025 by and among Whistler Blackcomb Employment Corporation (the "Company"), Vail Resorts Inc., a Delaware corporation (the "Parent"), and Celeste Burgoyne ("Executive").

WHEREAS, the Parent, the Company and Executive desire to enter into this Agreement in order to set forth the terms of Executive's employment with the Company, a wholly-owned subsidiary of the Parent, during the period set forth herein.

NOW, THEREFORE, in consideration of the promises and mutual agreements set forth herein, and other consideration, the receipt of which is hereby acknowledged, Executive, the Parent and the Company hereby agree as follows:

1. Employment.

a. Commencing as of the Employment Commencement Date (as defined below), the Company hereby employs Executive to serve as the Executive Vice President, Chief Revenue Officer of the Parent on the terms and conditions set forth herein. In such capacity, Executive shall have the responsibilities normally associated with such position, reporting to and subject to the direction and supervision of the Chief Executive Officer of the Parent (the "CEO").

b. Commencing as of the Employment Commencement Date, Executive accepts employment hereunder and agrees that, during the term of Executive's employment, Executive will observe and comply with the policies and rules of the Parent and the Company and devote substantially all Executive's time during normal business hours and best efforts to the performance of Executive's duties hereunder, which duties shall be performed in an efficient and competent manner and to the best of Executive's ability. Executive will work remotely from Vancouver, British Columbia, subject to reasonable business travel….

*"Executive will **work remotely from Vancouver, British Columbia**, subject to reasonable business travel."*

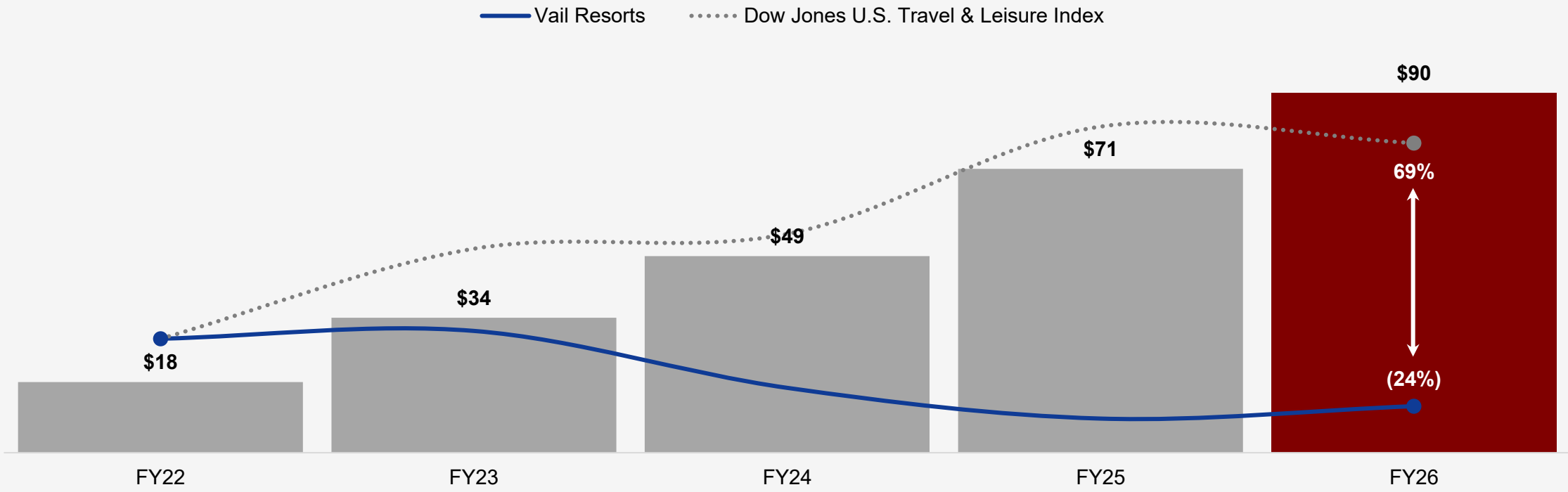


1. Source: Company filings

# 5 Executives Have Been Paid for Underperformance

*Vail Resorts' NEOs have received approximately $90 million in compensation over the last five years despite disappointing operating results and significant total shareholder return underperformance*

## Cumulative NEO Compensation ($M) vs. Total Shareholder Return



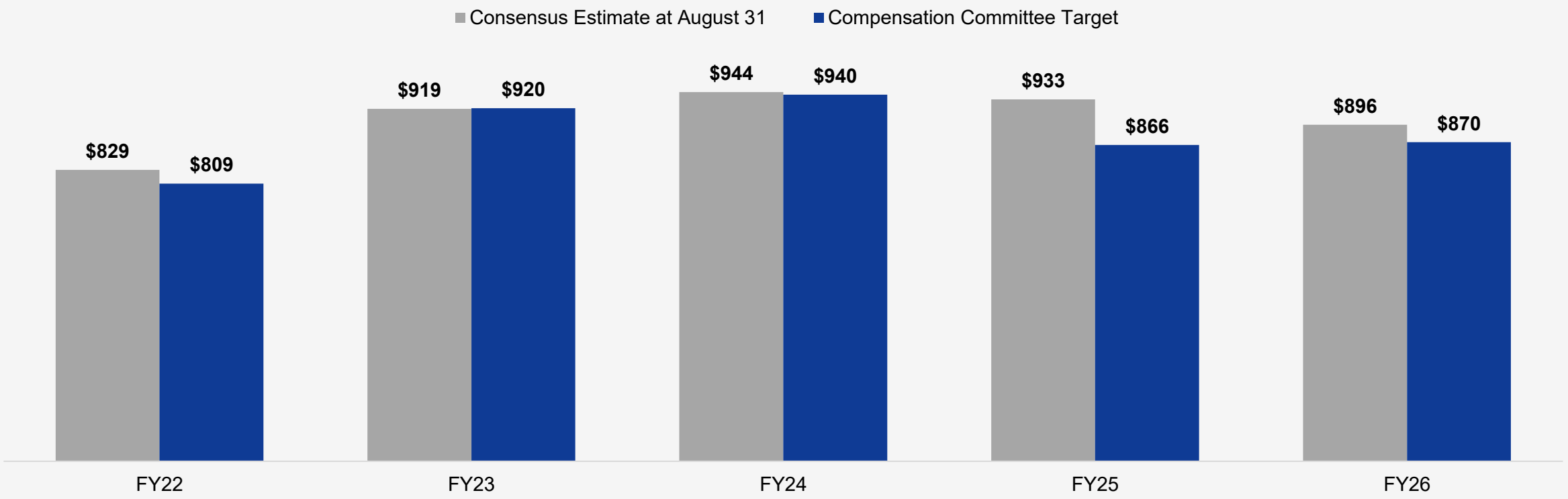



Source: Bloomberg and Company filings. Total shareholder return measured from July 31, 2022 to July 31, 2026.

# 5 Incentive Targets Have Not Been Sufficiently Challenging

*The Compensation Committee has repeatedly set Resort Reported EBITDA targets below consensus estimates*

## Resort Reported EBITDA Target vs. Consensus Estimate



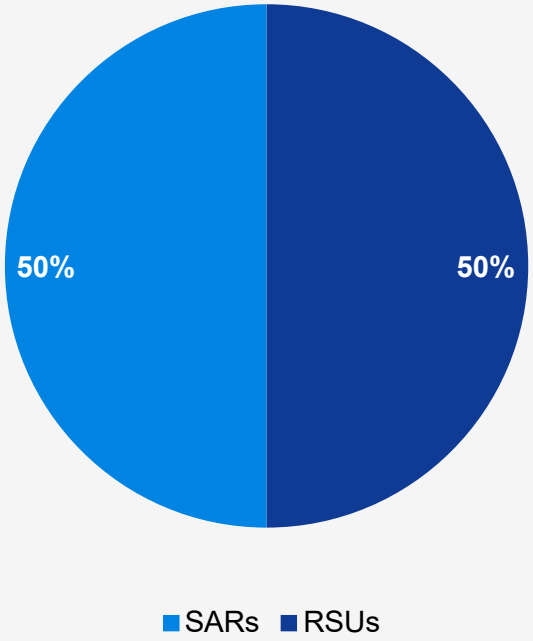



Source: FactSet and Company filings.

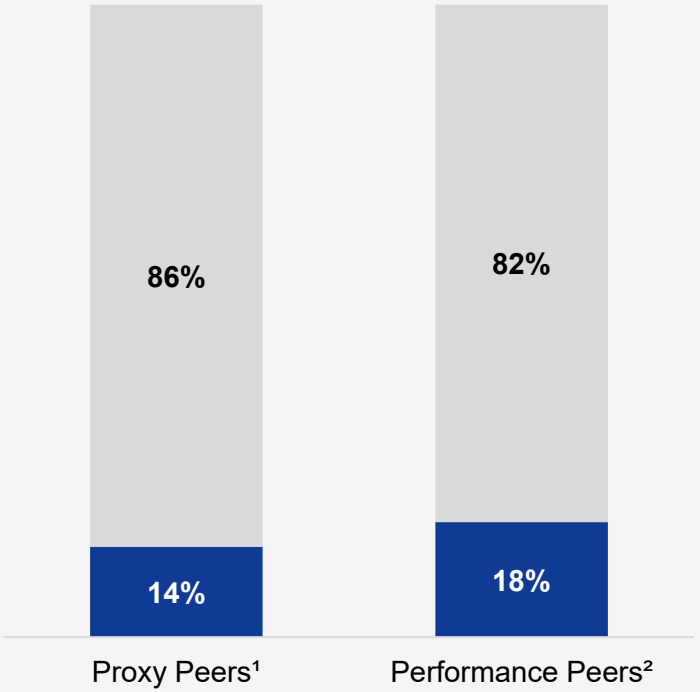
# 5 The Long-Term Incentive Plan Is Suboptimal

*Unlike its peers—the majority of which have embraced performance-based restricted stock units to incentivize executives and align their interests with shareholders—Vail Resorts continues to rely on an equal-weighted mix of stock appreciation rights (SARs) and time-vesting restricted stock*

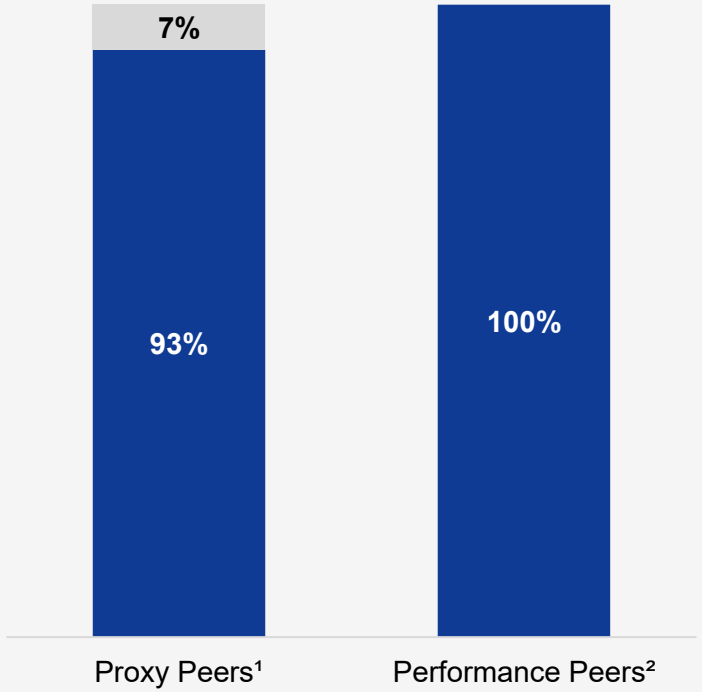
## Vail Resorts Long-Term Incentive Award Mix




## Percentage of Peers Granting SARs




## Percentage of Peers Granting PSUs






Source: Company filings.

1. "Proxy Peers" refer to the companies referenced in Vail Resorts' 2025 Proxy Statement and include Boyd Gaming, Choice Hotels, Churchill Downs, Hilton Grand Vacations, Hyatt Hotels, Marriott Vacations Worldwide, Norwegian Cruise Line Holdings, PENN Entertainment, Red Rock Resorts, Six Flags Entertainment, Travel + Leisure, United Parks & Resorts, Wyndham Hotels & Resorts and Wynn Resorts.
2. "Performance Peers" refer to the companies referenced in Vail Resorts' 2026 Investors' Conference Presentation to compare free cash flow conversion and include Carnival, Hilton Worldwide Holdings, Hyatt Hotels, Marriott International, MGM Resorts, Norwegian Cruise Line Holdings, Royal Caribbean, Six Flags Entertainment, United Parks & Resorts, Wyndham Hotels & Resorts and Wynn Resorts.

# 5 The Board Lacks Alignment with Shareholders

*The Company's nine current independent directors collectively own just ~0.1M of Vail Resorts stock—the vast majority of which was granted to them as director fees*

## Shares of Vail Resorts Owned (M)



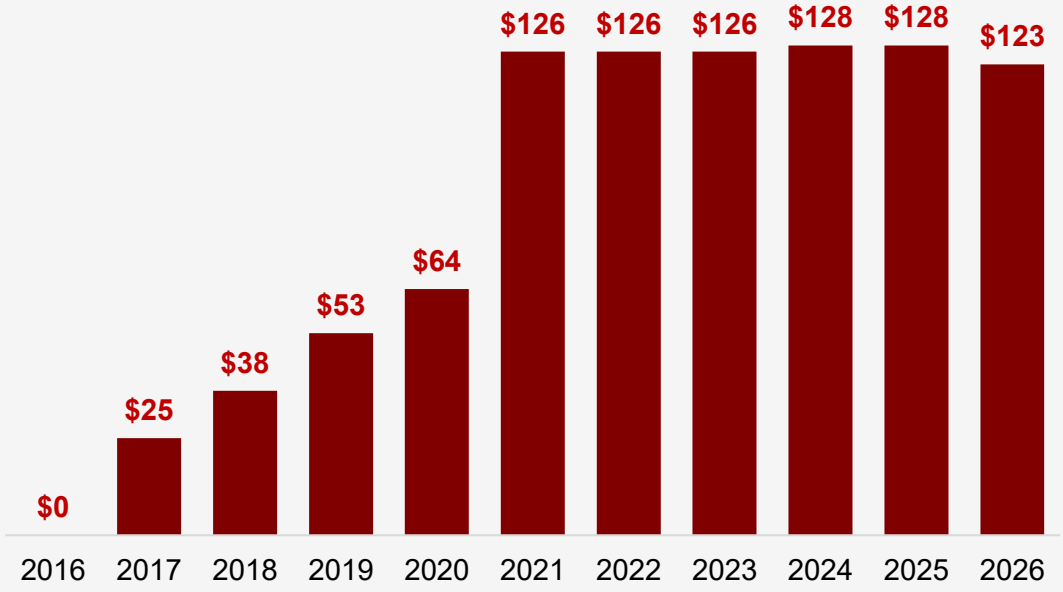



Source: FactSet, Bloomberg and Company filings.
Note: Count of shares beneficially owned by all non-management director, rounded, Robert Katz and Oasis Management, as applicable, as reported in the Company's and Oasis Management's respective proxy statements for the 2026 Annual Meeting. Market value based on Vail Resorts' share price at close of business on November 6, 2026.

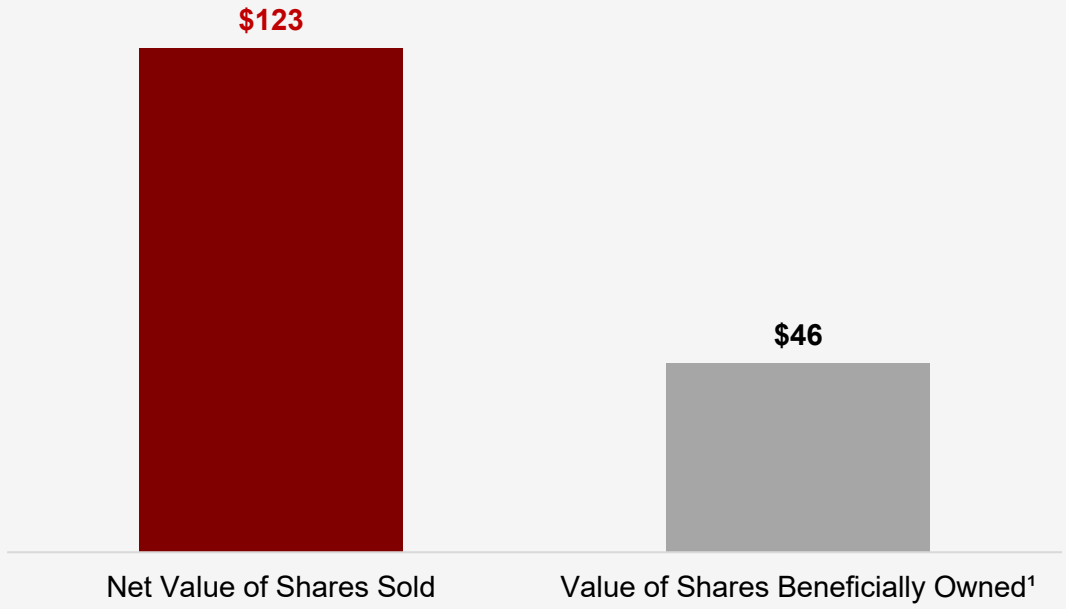
# 5 Mr. Katz Has Reduced His Economic Alignment

*Mr. Katz holds less than $50 million in Vail Resorts equity, having sold the majority of his stock and substantially reduced his ownership stake over the last decade*

## Cumulative Net Value of Vail Resorts Shares *Sold* by Mr. Katz ($M)




## Net Value of Shares Sold vs. Owned by Mr. Katz ($M)



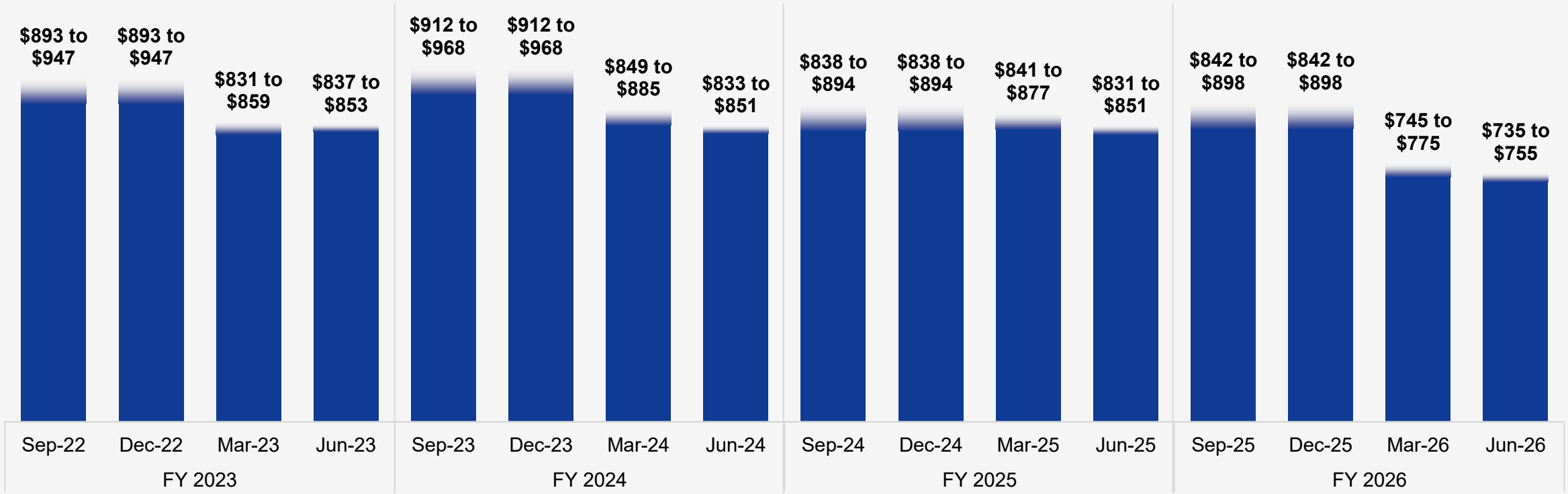



Source: FactSet and Company filings.
1. Market value based on Vail Resorts' share price at close of business on November 6, 2026.

# 6 Frequent Guidance Cuts Have Impaired Credibility…

*Management has frequently cut guidance*

## Resort Reported EBITDA Guidance ($M)



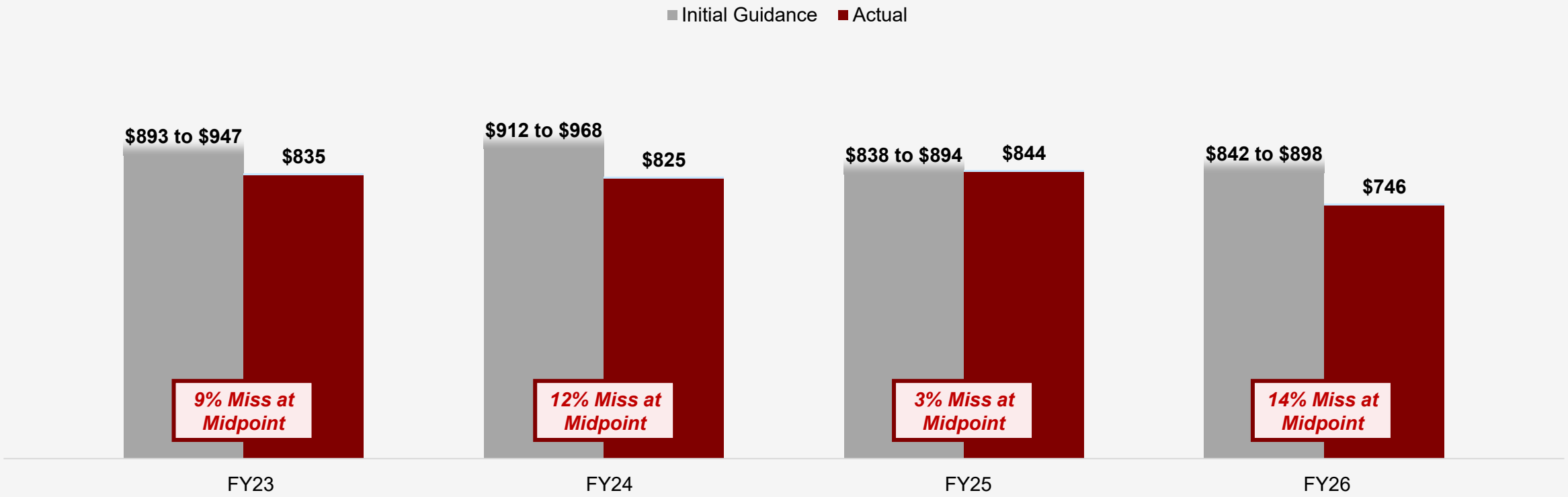



Source: Company filings.
Note: Refers to guidance cuts where numerical guidance was specifically given, not guides given in words (i.e. excluding guides to the "lower half of the guidance range" without specific numbers, etc.). June 2025 guidance update shown on a comparable basis, excluding the incremental impact of the Crans-Montana acquisition.

# 6 …As Has the Company's Inability to Meet Its Initial Forecasts

*The Company has consistently failed to achieve the midpoint of its initial Resort Reported EBITDA guidance over the last few years*

## Initial Resort Reported EBITDA Guidance vs. Actual ($M)






Source: Company filings.

# 6 The Company Has Not Engaged Constructively

*Despite Oasis' repeated efforts to engage in good faith, Vail has resisted constructive dialogue and dismissed all opportunities for resolution*

## *May 2025 – July 2026*

- Oasis **established regular, constructive dialogue** with Vail and, at various times, **offered ideas** regarding pricing, marketing, operational efficiency and guest experience
- Oasis also **offered to fund an AI consulting initiative** focused on pricing, customer segmentation and weather

- Vail management **largely ignored our recommendations** without explanation
- It was **only in the Company's Proxy Statement for the 2026 Annual Meeting that we received any meaningful feedback** on our ideas or rationale for why they were not implemented

## *August 2026*

- Oasis recommended that the Board enhance its composition and **introduced the Company to three highly qualified candidates**, including Bob Chapek, the former CEO of the Walt Disney Company

- **Mr. Katz interviewed each candidate alone**, with no other member of the Board present
- There is **no evidence that Mr. Katz shared the names of these candidates with the other members of the Board** until after the interviews had already taken place

## *September 2026*

- On September 10, **Oasis delivered a comprehensive nomination notice** to the Company, in which it provided extensive details about each nominee's employment history, background and qualifications

- Vail's legal counsel sent a letter to Oasis **demanding additional information and an extensive supplemental questionnaire** from its nominees within one week

## *October 2026*

- On October 22, Oasis reached out to Mr. Katz seeking to discuss whether the Company would be open to a **constructive resolution**

- Vail **requested that Oasis sign an NDA** before proceeding with discussions, then requested to extend the expiration of that NDA, which had the effect of delaying Oasis from filing its definitive proxy statement
- When a representative from Oasis presented an initial proposal, **the Company rejected it** and **did not make a counteroffer**

Section VI

# Vail Resorts' Performance Can Be Improved

# Oasis Sees Multiple Levers for Value Creation

| | |
|---|---|
| **1 Raise the Ceiling** | ▸ **Introduce new and expanded pass and ticket offerings**, such as a “Fast Pass” product, and significantly expand “First Tracks” experiences across resorts, providing options for skiers who are willing to pay premium prices for luxury and exclusive experiences<br>▸ **Provide elevated dining options** and partner with celebrity chefs and world-class restaurants to offer a more refined mountain experience that appeals to skiers and non-skiers alike |
| **2 Lower the Floor** | ▸ **Launch pass products that appeal to value-conscious consumers**, such as “First Time” and “Half Day” passes across resorts, to lower cost barriers, appeal to a broader consumer cohort and convert new guests into lifelong skiers<br>▸ **Provide reasonably priced food and beverage options** in at least one location across resorts comparable to off-mountain prices that preserve the affordable lodge lunch skiers remember |
| **3 Improve Asset Utilization** | ▸ **Launch night skiing** across more resorts, with accompanying après experiences and exclusive food, beverage and merchandise promotions<br>▸ **Expand summer programming** across resorts with more regular festivals, concerts, races and e-bike rentals<br>▸ **Build out and promote the Company’s world-class assets** with new and expanded hotel, condo, mountain coaster and spa developments |
| **4 Refine Marketing Strategy** | ▸ **Expand the Company’s social media presence** across all major platforms to strengthen engagement with core customers and appeal to new and younger guests, while simultaneously decentralizing marketing and bringing local resort identity back to the forefront<br>▸ **Grow sponsorships and collaborations** with luxury fashion, watch and automotive brands as well as media companies and content creators<br>▸ **Launch co-branded credit cards and introduce a tiered loyalty system** to increase customer engagement and provide non-cyclical revenue |
| **5 Upgrade Technology** | ▸ **Accelerate technology development and deployment** for the expedited deployment of full in-app booking of lessons, rentals and dining for the 2026/27 season across resorts and treat this as a priority for guest experience<br>▸ **Show live parking availability** with live lot capacity in app across resorts to improve guest experience in parking |

# 1 Raise the Ceiling

*Provide pass products and experiences for skiers and guests who are willing to pay premium prices for an exclusive and luxury experience*

## Oasis Management's Suggested Changes

### A Launch a "Fast Pass" Product

- A pass that provides access to dedicated express lanes for skiers who are willing to pay top dollar for a premium experience—similar to those already reserved for ski school and private lessons—would improve monetization and unit economics
- Vail Resorts' primary competitor, Alterra Mountain Company, offers paid express lift line access at certain resorts (*e.g.*, Mammoth Mountain), effectively monetizing lines and promoting better crowd management

### B Expand "First Tracks" Experience Across Resorts

- Early-access tickets to ski trails before the mountain opens would enable greater monetization befitting the luxury experience and crowd management that Vail Resorts' mountains are capable of providing across its network
- Early-access tickets could be sold at variable prices across resorts rather than selective days and only certain resorts, catering to the full range of consumer desires while helping to manage crowds, lower prices and deliver a better guest experience

### C Provide Elevated Dining Options

- Vail Resorts has an opportunity to bring world-class dining experiences to its resorts; the Company does not own a Michelin-starred restaurant, and the handful of renowned restaurants near its resorts have not made Vail's resorts a food destination
- Food and beverage offerings that fall short of a destination resort's standard undermine its value proposition; operating world-class restaurants or doing a better job partnering with celebrity chefs and or leasing out real estate to high-end restaurants and brands would make Vail Resorts a destination for food as well as skiing, expanding the total addressable market

# 2 Lower the Floor

*Offer pass products and on-mountain options that appeal to value-conscious consumers and lower barriers for first-time and occasional guests*

## Oasis Management's Suggested Changes

### A Launch "First Time" Pass

- An ID-verified pass for first-time skiers only, sold at a discount before and during the ski season and offered across resorts, would remove the biggest cost barrier for new skiers in the headline price of a pass or lift ticket
- We believe a "First Time" pass would grow the customer base and convert many first-time visitors into lifelong skiers

### B Offer "Half Day" Passes Across Resorts

- A half-day pass priced below the full-day pass, valid at most resorts and subject to blackout dates and availability, would provide price-sensitive skiers a lower-cost way to enjoy the sport and the Company's resorts
- We believe a "Half Day" pass would put skiing within reach for budget-conscious customers and further expand the customer base, while monetizing the sunk costs of off-peak and afternoon capacity

### C Provide Budget-Friendly Dining Options

- Select dining staples could be better priced to optimize sales, addressing dissatisfaction with on-mountain prices while winning back value-sensitive guests
- The Company should commit to having at least one value-focused food and beverage location at every resort, offering affordable options at off-mountain prices; a modest passholder discount is not sufficient, in our view

# 3 Improve Asset Utilization

*Expand year-round use of the Company's irreplaceable mountain assets to unlock revenue opportunities*

## Oasis Management's Suggested Changes

### A Expand Night Skiing Across Resorts

- Night skiing extends the operating day, adding capacity and revenue without new terrain; while Vail Resorts offers night skiing at some resorts, we believe it should do so at even more properties, especially where infrastructure exists or can be added easily
- The Company's "Dew After Dark" program is a good start, but we believe it should be expanded; and, beyond night skiing, offer a full après experience, including a DJ, bar, food and exclusive merchandise, across resorts and more consistently

### B Expand Summer Programming

- The Company's real estate is largely underutilized during the summer offseason, creating a substantial opportunity to drive revenue
- We believe the Company should host more regular events—including festivals, concerts, marathons and races—and offer more summer experiences (*e.g.*, e-bike rentals) across resorts to drive visitation and revenue that is less exposed to snowfall variability

### C Community Development

- The Company could construct its own new condos and hotels, as well as additional mountain coasters and spas, and it could significantly accelerate the development of its unused real estate
- We believe the Company has moved slow in its work with third-party developers for available and undeveloped land holdings, and we think that there is a substantial revenue opportunity to more actively pursue real estate development across resorts

# 4 Refine Marketing Strategy

*Modernize marketing efforts to deepen connections with locals and core customers while appealing to new and occasional guests*

## Oasis Management's Suggested Changes

### A | Expand Social Media Presence

- Engage social media platforms, especially YouTube and TikTok, more regularly across resorts to deepen and expand the Company's reach to the next generation of skiers
- Greater connectivity across the Company's digital accounts and platforms and more frequent posts at the resort level would help to grow the Company's number of social media followers and strengthen its relationship with both core and new guests

### B | Grow Sponsorships

- Partner with top luxury brands and celebrity ambassadors to reinforce the Company's "premium" positioning, increase brand awareness and drive visits among a high-spending guest cohort; offer passholders discounts for shopping with select corporate partners
- Sponsor passes and ski packages to lower the cost of skiing; increase the sponsorship of après events across resorts; partner with airlines, rental car companies and rideshare companies on advertisements; explore selling naming rights to select ski runs or portions of ski runs

### C | Launch Collaborations

- Collaborate with leading studios, streamers and content creators to increase the appeal and popularity of the Company's resorts and drive guest visits
- Launch co-branded credit cards incentivizing skiers to earn points on everyday spending (*e.g.*, groceries, gas, dining), which could be redeemed at the Company's resorts as part of a tiered loyalty system, providing a source of revenue less dependent on weather

### D | Introduce a Tiered Loyalty System

- Unlike the Company's flat discount program, a tiered rewards system where guests earn points for vertical miles skied, dollars spent at resorts and dollars spent with corporate partners would promote customer loyalty and revenue per skier growth
- Points could be redeemed for lift tickets, lodging, rentals, lessons, food and beverage and upgrades, with additional perks and benefits (*e.g.*, access to exclusive events) based on program status

# 5 Upgrade Technology

*Upgrade technology across the organization to enhance the customer experience and improve operational efficiency*

## Oasis Management's Suggested Changes

### A | Accelerate Technology Development and Deployment

- Vail promised in-app lesson booking, changes and cancellations in March 2025[1] and later talked about lesson and rental purchases coming in the 2027/28 season[2]
- The Company should pursue the expedited deployment of full in-app booking of lessons, rentals and dining for the 2026/27 season across resorts and treat this as a priority for guest experience

### B | Show Live Parking Availability

- Ikon's app shows parking availability in real time[3]; Vail's published My Epic App features and roadmap do not show this capability across resorts[4]
- The Company should add live lot availability features in the My Epic App across resorts

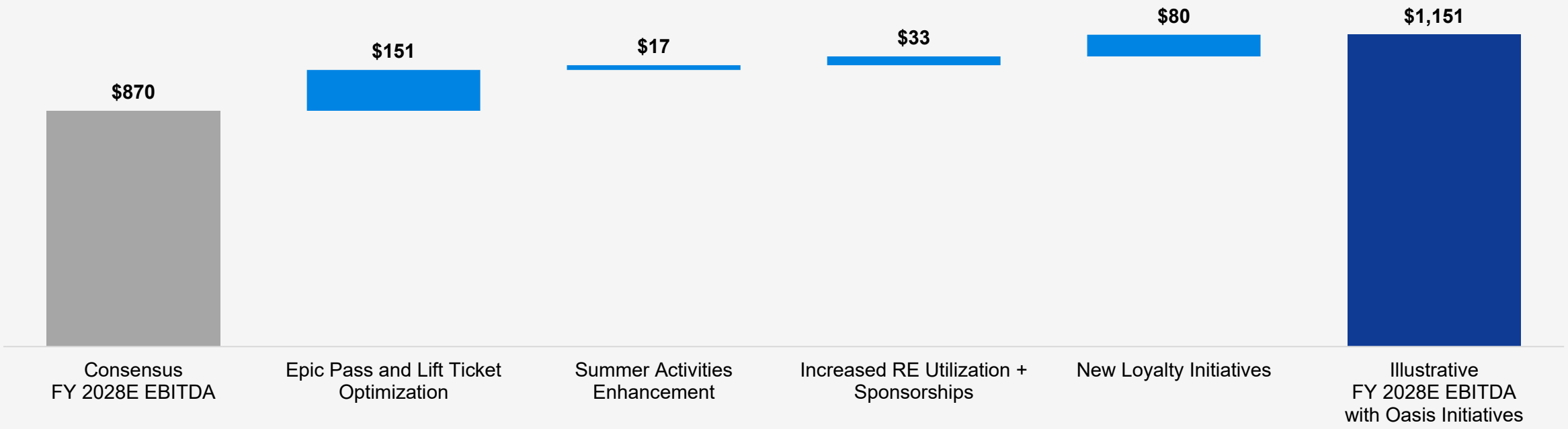


1. Source: Vail Resorts, "My Epic Pro for Ski and Ride School" press release, March 17, 2025
2. Source: Vail Resorts "Epic Experience" press release, July 14, 2026
3. Source: Ikon Pass, app features for winter 2025-2026, ikonpass.com/app
4. Source: Epic Pass, Unlock the Mountain, epicpass.com/app.aspx

# We Believe Our Proposed Initiatives Can Unlock Substantial Value

*We see a credible path to more than $280 million in incremental EBITDA, and a material valuation re-rating, under a reconstituted Board with the right skills and expertise and an appropriate sense of urgency*

## Consensus FY 2028E EBITDA to FY 2028E EBITDA with Proposed Oasis Initiatives Implemented



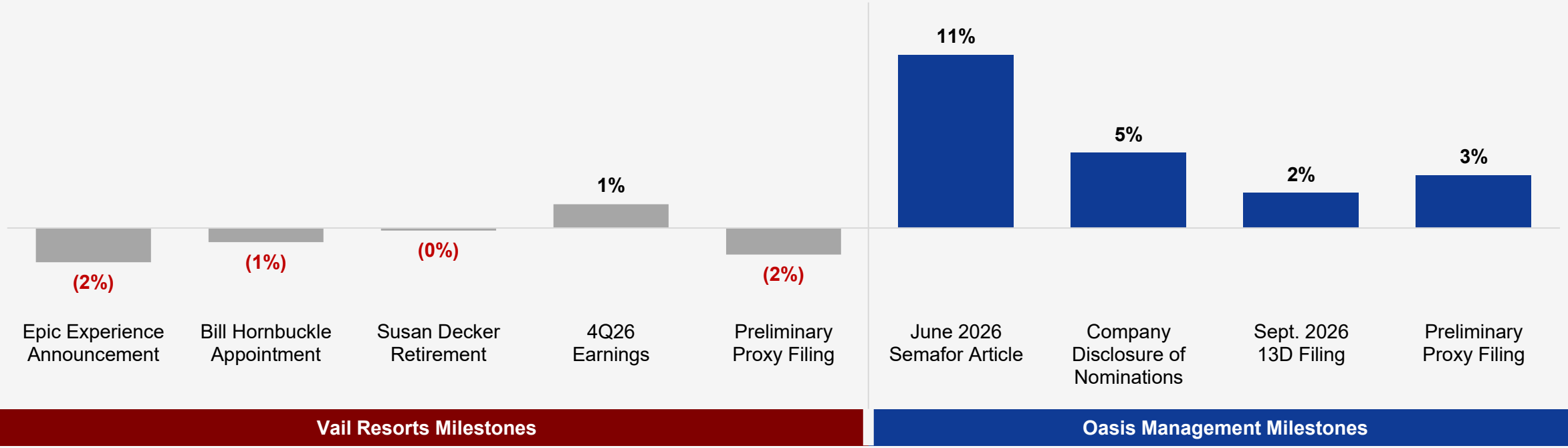



Source: Bloomberg and Oasis Model as of November 6, 2026.

# The Market Has Responded Positively to Our Engagement

*The overwhelming majority of the appreciation in the Company's stock price in recent months has been driven by the market's reaction to our campaign and the possibility of positive change*

## Vail Resorts One-Day Total Shareholder Return vs. Performance Peers[1]





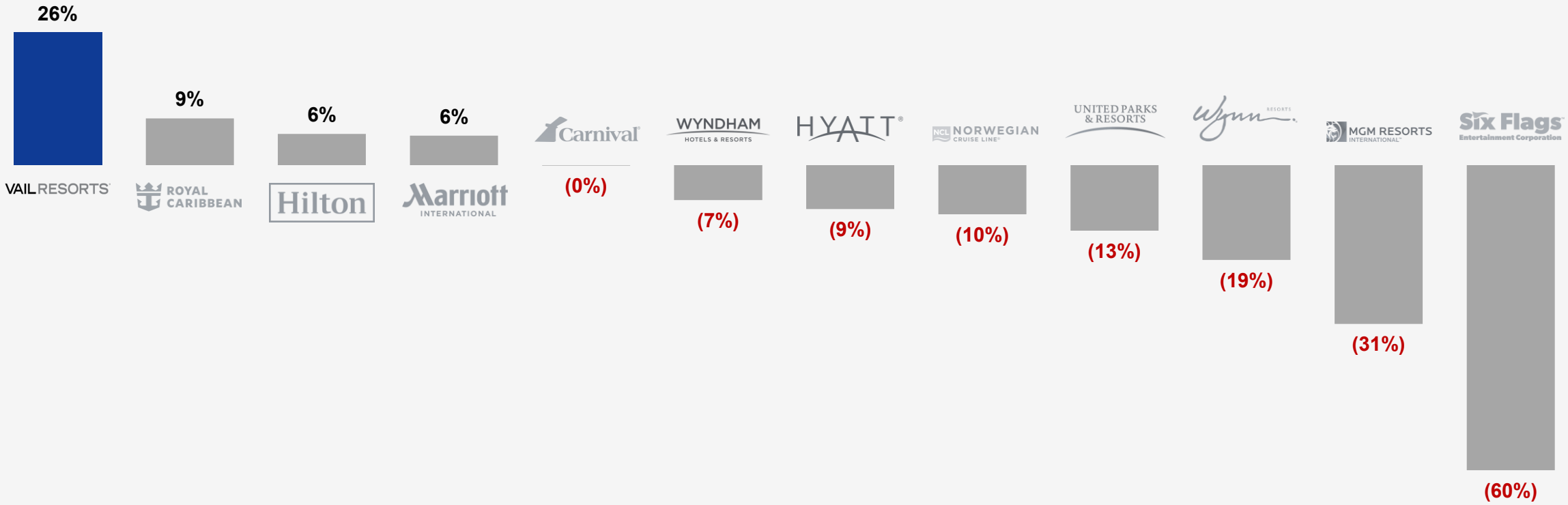



Source: Bloomberg. Peer data refers to median.

1. "Performance Peers" refer to the companies referenced in Vail Resorts' 2026 Investors' Conference Presentation to compare free cash flow conversion and include Carnival, Hilton Worldwide Holdings, Hyatt Hotels, Marriott International, MGM Resorts, Norwegian Cruise Line Holdings, Royal Caribbean, Six Flags Entertainment, United Parks & Resorts, Wyndham Hotels & Resorts and Wynn Resorts.

# Vail Resorts Has Outperformed as a Result of Our Engagement

## Total Shareholder Return Since June 2026 *Semafor* Article Regarding Rumors of Activist Engagement at Vail Resorts






Source: Bloomberg. Data as of November 6, 2026.

# Our Nominees Have the Experience Needed to Address Vail's Challenges

*Oasis Management has nominated two candidates who we believe possess the experience and perspectives needed to help address the issues Vail Resorts faces*

**Strengthen Oversight of Operational Execution**



## Robert Chapek

*Former CEO, The Walt Disney Company; board and consulting adviser*

- Decades of experience at one of the world's largest guest-facing hospitality businesses at scale
- As CEO of The Walt Disney Company, led the company through the early stages of the COVID-19 pandemic and oversaw the expansion of Disney+ which, at the time, was the world's fastest-growing streaming service[1]
- Prior to becoming CEO, led Disney's largest business segment as Chairman of Parks, Experiences and Products; oversaw more than $20 billion of investment in parks, hotels and cruise ships
- Delivered five consecutive years of record Parks operating income with operating margin expansion of over 500 bps[2]

**Enhance Governance and Alignment and Allocate Capital Effectively**



## M. Ashton Hudson

*Partner, Value Acquisition Fund; Founder and Chairman, Riverwood Asset Management*

- Former corporate attorney and seasoned public company director with experience in succession planning, corporate governance, executive compensation, strategic transformation and M&A
- Founder and Chairman of Riverwood Asset Management and Partner of Value Acquisition Fund, investment firms focused on deploying capital into operating businesses and real assets, including hospitality assets
- Previously built, scaled and sold a consumer services business with a recurring revenue model
- Former Chairman of JEA, one of the largest community-owned utilities in the U.S., and former director of Forestar Group (NYSE: FOR), serving on its Audit, Compensation and Governance Committees



1. Source: Tom Nunan, "5 Reasons Why Disney+ Is Breaking Records While Making History," *Forbes*, August 5, 2020.
2. Based on Walt Disney Parks and Resorts segment (FY2014-FY2018) and Parks & Experiences domestic and international operations excluding Consumer Products (FY2019), per Disney Form 10-K filings. FY2014 is the last full fiscal year before Mr. Chapek became business segment Chairman; FY2019 is the last full fiscal year in the role prior to becoming CEO.

# By the Company's Own Standards, Our Nominees Would Be More Additive than the Incumbents We Are Seeking to Replace

*Our nominees possess the skills and experience that the Board deems to be important for its directors*

| Vail Resorts Director Skills and Experience Matrix | Oasis Management's Nominees | | Vail Resorts Nominees Opposed by Oasis | |
|---|---|---|---|---|
| |  Robert Chapek |  M. Ashton Hudson |  Michele Romanow |  Peter A. Vaughn |
| **Brand Management, Sales & Marketing** | ● | | ● | ● |
| **Capital Allocation** | ● | ● | ● | |
| **Corporate Governance & Stewardship** | ● | ● | ● | |
| **Executive Leadership** | ● | ● | ● | ● |
| **Financial Reporting** | | ● | | |
| **Human Capital Management** | ● | ● | ● | |
| **Industry Expertise** | ● | | | |
| **Risk Oversight, Cybersecurity & AI Governance** | ● | ● | | |
| **Technology & Transformation** | ● | | ● | |

# Our Nominees Have Expertise in Critical Areas

*Each nominee brings proven expertise that directly addresses the critical challenges Vail Resorts faces today*

| Nominee | Key Area of Expertise | Basis of Expertise | Why Expertise Is Needed at Vail Resorts |
|---|---|---|---|
|  **Robert Chapek** | ***Resort Operations*** | ▸ Led Disney's global parks, resorts and cruise business with more than 170,000 employees<br>▸ Oversaw major resort investments while delivering five consecutive years of operating income growth and margin expansion in the parks business | ▸ The Epic Experience initiative requires consistent execution across rentals, lessons, dining and frontline service<br>▸ Vail must improve operating efficiency and returns on resort investment without compromising the guest experience |
|  **M. Ashton Hudson** | ***Corporate Governance, Compensation Alignment and Capital Allocation*** | ▸ Experienced public company director with roles on Audit, Compensation and Governance Committees<br>▸ Trained in corporate finance, M&A and securities law<br>▸ Seasoned investor, including in hospitality assets | ▸ Mr. Katz's return following his successor's short tenure highlights weaknesses in succession planning<br>▸ Executive incentives must be more closely linked to sustained operating performance and returns<br>▸ The Company's capital allocation and balance sheet must be managed with greater discipline if the Company is to protect its dividend |

# Vail Resorts' Excuses for Rejecting Our Nominees Are Unavailing

| Vail Resorts' Misleading Claim | Oasis Management's Response |
|---|---|
| *"[D]uring Mr. Chapek's interview, he did not demonstrate thoughtful reflection regarding the shortcomings and challenges of his tenure as CEO [of the Walt Disney Company]."*[1] | ▸ Mr. Chapek assumed the role of CEO at a time of unprecedented change; streaming was disrupting Disney's traditional economic model, and the pandemic had forced the closure of the company's parks and cruise ships<br>▸ During his tenure as CEO, Mr. Chapek oversaw the early growth of Disney+, which gained more than 73 million subscribers within the first year[3] and more than 164 million subscribers by the end of his tenure;[4] within just two years, the company's direct-to-consumer business had grown to generating approximately $5 billion in revenue each quarter[4]<br>▸ Additionally, as Chairman of Disney's parks business, Mr. Chapek delivered five consecutive years of record operating income, and more than 500 bps of margin expansion, while overseeing more than $20 billion of investment in parks, hotels and cruise ships |
| *"[T]he Board had concerns regarding Mr. Chapek's decision to serve on the board of Masimo during a period in 2024 when ISS described that board's governance as 'firmly among the most troubling of any modern public company'…"*[2] | ▸ Mr. Chapek was not appointed to the Board of Masimo until January 2024—*after* the purported governance "abuses"[5] ISS references in its report<br>▸ In fact, in the same report, ISS notes that the company's corporate governance had "changed for the better"[5] since the proxy contest the prior year |



1. Source: Vail Resorts Letter to Shareholders, October 30, 2026.
2. Source: Vail Resorts Proxy Statement, November 2, 2026.
3. Source: The Walt Disney Company Press Release, November 12, 2020.
4. Source: The Walt Disney Company Press Release, November 8, 2022.
5. Source: ISS Proxy Research Report, July 15, 2024.

# Vail Resorts' Excuses for Rejecting Our Nominees Are Unavailing (Cont'd)

| Vail Resorts' Misleading Claim | Oasis Management's Response |
|---|---|
| *"The Board… questioned whether Mr. Chapek could represent the interests of all shareholders independently given the significant compensation he is currently receiving from Oasis for his advisory services."*[1] | ▸ A significant portion of Mr. Chapek's compensation is in the form of a $500,000 forgivable loan to purchase shares of Vail Resorts common stock, which he would only receive if he becomes a director of the Company<br>▸ The remainder of his compensation is in the form of a $100,000 per month retainer for consulting services, which is *de minimis* relative to his total net worth<br>▸ In all events, Mr. Chapek recognizes the fiduciary responsibilities of public company directors and is committed to serving the interests of all shareholders if he is elected to the Board |
| *"[Mr. Hudson's] only operational experience is running a private pest control company, over eight years ago."*[1] | ▸ Operational experience is evidently not a prerequisite for joining the Board; Mr. Katz himself was first appointed to the Board without having any such experience<br>▸ In all events, the Board's dismissal of Mr. Hudson's operational experience undersells his track record; in addition to building and scaling a consumer services business with a recurring revenue model, Mr. Hudson chaired JEA, one of the largest municipally owned utilities in the country<br>▸ More recently, he has served as Partner of Value Acquisition Fund, an acquisition, development and asset management firm focused on the deployment of long-duration capital into operating businesses and real assets, including hospitality assets |



1. Source: Vail Resorts Letter to Shareholders, October 30, 2026.

# Shareholders Should Vote Against Ms. Romanow and Mr. Vaughn

| | Vail Resorts Nominees Opposed by Oasis | |
|---|---|---|
| | **Michele Romanow** | **Peter A. Vaughn** |
| **Incumbent Director Criteria** | **Meets Criteria?** | |
| ***Expertise That Enables Them to Address the Company's Challenges*** | ✗ After resigning from her last executive role, conceded that she is primarily a "growth CEO"[1] and lacks the requisite experience to lead a company through challenging conditions[1] | ✗ Touted as a "global marketing and brand strategy leader,"[2] but the Company has acknowledged that its marketing efforts are "not connecting"[3] and that it "did not make enough progress in shifting to new and emerging marketing channels"[3] |
| ***Successful Track Record as a Director*** | ✗ During her more than decade-long tenure, the Company's annualized total shareholder return has underperformed the Dow Jones U.S. Travel Index and the S&P 500 Index by 8% and 14%, respectively[4] | ✗ During his 13-year tenure, the Company's annualized total shareholder return has underperformed the Dow Jones U.S. Travel Index and the S&P 500 Index by 2% and 6%, respectively[4] |
| ***Successful Track Record as an Operator*** | ✗ Resigned from her last CEO role less than a year after being appointed; in conjunction with her resignation, the company laid off 30% of its workforce[1] | ✗ Has never served in a C-level executive role or overseen a large P&L at a large-enterprise level; last relevant executive role was approximately 12 years ago |
| ***Positive Contributions as a Member of Key Committees*** | ✗ As a member of the Compensation Committee, helped design a long-term incentive plan with no performance criteria | ✗ As Chair of the Nominating & Governance Committee, has failed to adequately refresh the Board |
| ***Alignment with Shareholders*** | ✗ Beneficially owns approximately 10K shares[2]; has only purchased 225 shares on the open market, more than eight years ago[5] | ✗ Beneficially owns approximately 10K shares[2]; has never purchased shares on the open market, but has *sold* more than 7K shares[5] |
| ***Sufficient Time and Attention to Devote to the Company*** | ✗ Significant external commitments, including as a venture investor, company director and TV personality | ✓ Runs a private consulting and executive coaching firm; no other meaningful external commitments |



1. Source: Douglas Soltys and Meagan Simpson, "Clearco CEO Michele Romanow steps down as company cuts almost 30 percent of staff," *BetaKit*, January 15, 2023.
2. Source: Vail Resorts Definitive Proxy Statement, October 30, 2026.
3. Source: Vail Resorts Q4 2025 Earnings Call, September 29, 2025.
4. Source: Bloomberg. Data as of June 17, 2026, the last trading day prior to media reports that Oasis Management was considering launching a proxy contest at the Company.
5. Source: FactSet and Company filings.

# Ms. Romanow and Mr. Vaughn Fail the Company's Own Director Criteria

| | Vail Resorts Nominees Opposed by Oasis | |
|---|---|---|
| | **Michele Romanow** | **Peter A. Vaughn** |
| **Vail Criticism of Shareholder Nominees[1]** | **Meets Criteria?** | |
| *"[Most of] the… dissident nominees **lack relevant industry… experience**…"* | ✗ Has never served in an executive role at another hospitality company | ✗ Has never served in an executive role at another hospitality company |
| *"[The nominee's] relevant… experience [is] **dated** at this point…"* | ✗ Has not served in an executive role at an operating company since January 2023 | ✗ Has not served in an executive role at an operating company for several years |
| *"[The nominees do not] have… experience… serving on any **prior public company board**."* | ✓ Previously served on the board of a Canadian fast-food company, a Canadian broadband TV company and a company that Vail Resorts acquired more than a decade ago | ✗ Has never served on another public company board |
| *"[There are] questions regarding [the candidate's] ability to **drive strong corporate governance**…"* | ✗ Has "botched"[2] CEO succession and, as a member of the Compensation Committee, failed to align compensation with performance and shareholder interests | ✗ Has "botched"[2] CEO succession and, as Chair of the Nominating & Governance Committee, failed to adequately refresh the Board |
| *"[The] nominees… lack the necessary qualifications and characteristics to… **enhance value creation**."* | ✗ Vail Resorts has underperformed the Dow Jones U.S. Travel & Leisure Index and the S&P 500 Index during her tenure[3] | ✗ Vail Resorts has underperformed the Dow Jones U.S. Travel & Leisure Index and the S&P 500 Index during his tenure[3] |



1. Source: Vail Resorts Letter to Shareholders, October 30, 2026.
2. Source: Gordon Haskett Research Report, October 20, 2026.
3. Source: Bloomberg. Data as of June 17, 2026, the last trading day prior to media reports that Oasis Management was considering launching a proxy contest at the Company.

Section VII

# Conclusion

# Shareholders Should Support Change at Vail Resorts

## Vail Resorts Has Underperformed Its Potential and Destroyed Significant Value…

- Vail Resorts operates an irreplaceable portfolio of world-class mountain resorts and should benefit from its unique integrated network and advantaged competitive position
- Yet, its stock price has been cut in half over the last five years, and total shareholder returns have significantly underperformed peers, the sector and the broader market over the last 10 years[1]
- The Company's profit margins and earnings are lower today than they were in fiscal 2019[2]
- Epic Pass unit sales have been stagnant for four years[3] and skier visits to the Company's North American resorts have declined for three consecutive years,[4] signaling a shrinking customer base that weather cannot explain
- The Company trades at a steep discount to peers and its own historical valuation

## …Driven by a Stagnant Guest Experience, Poor Execution and Failed Board Oversight

- Skiers at the Company's resorts have contended with long lines, crowded slopes and escalating food prices, with too few options and experiences offered for both value-conscious and premium customers
- The Company's assets are underutilized, and marketing and technology have fallen behind
- Scale has not delivered efficiency: Resort Reported EBITDA margins have declined for four consecutive years, and the Company has repeatedly missed its own guidance
- The new "Epic Experience" initiative is belated, has no disclosed financial targets or timelines and follows a series of ineffective strategic pivots
- The Board "botched"[5] CEO succession and has been slow to act and quick to defer to Mr. Katz
- The Board reluctantly refreshed its own composition only after our involvement became public

## Change Is Needed to Enhance Board Oversight, *Lift the Vail* and Unlock Shareholder Value

- We have nominated two independent, highly qualified director candidates—Robert Chapek and M. Ashton Hudson—who would bring:
  - **Expertise:** They would bring hospitality, governance and capital allocation expertise
  - **Urgency:** They would push management to think bigger and move faster on concrete initiatives to restore growth and margins
  - **Accountability:** They would insist on rigorous performance targets, improved execution and a credible CEO succession process at the appropriate time
  - **Alignment:** They would bring an owner's perspective to a Board that has been selling stock
- We see credible levers for growth, margin expansion and a valuation re-rating, and we urge shareholders to vote on the **BLUE** proxy card



1. Source: Bloomberg. Data as of June 17, 2026, the last trading day prior to media reports that Oasis Management was considering launching a proxy contest at the Company. Peer data refers to median. Note: For years without trading data for a certain peer, that peer has been omitted from the data and not included in the calculation of the median. The sector refers to Dow Jones U.S. Travel & Leisure Index and broader market refers to the S&P 500 Index
2. Source: Company filings. Profit margins refer to Net income attributable to Vail Resorts, Inc. divided by net revenue. Earnings refer to Net income attributable to Vail Resorts, Inc.
3. Source: Vail Resorts Investors' Day Presentation, March 17-18, 2026. Unit sales refers to passes in FY 2022, FY 2023, FY 2024, FY 2025 and FY 2026E from the presentation.
4. Source: Company filings. Skier visits refers to data for the last three ski seasons ('23-24, '24-25 and '25-26).
5. Source: Gordon Haskett Research Report, October 20, 2026

# Vote the BLUE Proxy Card to Support Change at Vail Resorts

*It's time to get Vail Resorts back on its edges; vote for each of the Oasis Nominees to help the Company deliver on its enormous promise*

**Vote using the BLUE proxy card "FOR" both candidates nominated by Oasis Management:**
*Robert Chapek and M. Ashton Hudson*

**And "WITHHOLD" on Vail Resorts' Nominees:**
*Michele Romanow and Peter Vaughn*

**And "WITHHOLD" on Individual Shareholder Nominee:**
*Gregory S. Meyer*

***For more information or assistance with voting your shares, please contact our proxy solicitor:***

Innisfree®

**Innisfree M&A Incorporated**
500 Fifth Avenue, 21st Floor
New York, NY 10110

**Shareholders may call toll-free:** (877) 456-3507
**Banks and brokers may call collect:** (212) 750-5833

***We encourage all shareholders to review our materials, which are available at www.LiftingTheVail.com***

Section VIII

# Appendix A: Nominee Biographies

# Oasis Management Nominee Biography: Robert ("Bob") Chapek



## Bob Chapek is a proven operator who led Disney's parks business to record profits

### Professional Experience

- Chief Executive Officer and director of The Walt Disney Company (NYSE: DIS) from 2020–2022
- Chairman of Disney's Parks, Experiences and Products (2018–2020) and Walt Disney Parks and Resorts (2015–2018), overseeing six resort destinations across the U.S., Europe and Asia, Disney Cruise Line, Disney Vacation Club and Adventures by Disney
  - Led Disney's largest business segment with more than 170,000 employees worldwide
  - As Chairman of Disney's parks business, five consecutive years of operating income growth, up 85% to $4.9 billion, with over 500 basis points of margin expansion[1]
  - Oversaw over $20 billion of investment in resorts, leading to the launch of Shanghai Disney Resort, Disney's first theme park in mainland China, Star Wars: Galaxy's Edge lands, Pandora: The World of Avatar land and Marvel attractions
  - Expanded Disney Cruise Line with the construction of three new ships
- President of Disney Consumer Products (2011–2015), where he led a technology-driven transformation of Disney's consumer products, retail and publishing operations
- Since 2023, he has provided board and advisory services through Sovereign Coast LLC, serving as Senior Advisor to SCAN Group on member engagement and customer experience and serving on the Topgolf Advisory Board

### What He Would Bring to the Vail Resorts Board

- Experience executing guest-experience strategy at scale across lodging, dining, retail and frontline service
- Strong track record of growing profits and margins while investing heavily in the guest experience
- Consumer products expertise relevant to Vail's retail, rental and My Epic Gear businesses



1. Based on Walt Disney Parks and Resorts segment (FY2014-FY2018) and Parks & Experiences domestic and international operations excluding Consumer Products (FY2019), per Disney Form 10-K filings. FY2014 is the last full fiscal year before Mr. Chapek became business segment Chairman; FY2019 is the last full fiscal year in the role prior to becoming CEO.

# Oasis Management Nominee Biography: M. Ashton Hudson



## Ashton Hudson is a seasoned public company director, investor and former securities lawyer

### Professional Experience

- Partner of Value Acquisition Fund since 2010; Founder and Chairman of Riverwood Asset Management since 2018
- Owner and Executive Chairman, Turner Pest Control from 2002–2018
  - Grew annual revenue from about $1.5 million to more than $25 million before executing its sale to Anticimex
  - Oversaw executive recruitment, corporate governance, capital structure, acquisition strategy, and brand and market expansion
- Director of Forestar Group (NYSE: FOR) from 2016–2019, serving on the Audit, Compensation and Corporate Governance Committees
  - Oversaw nearly $500 million of non-core asset sales, nearly $300 million of debt reduction and a competitive sale process
- Director of JEA (Jacksonville Electric Authority), 2006–2013, one of the largest municipally owned utilities in the U.S.
  - Served as Chair of the Audit and Finance Committees prior to being appointed Chairman of the Board
  - Oversaw CEO succession, executive recruitment, balance sheet transformation and public-sector governance obligations
- Director of Bessemer Trust real-assets funds (since 2020) and Fifth Third Bank North Florida region (since 2019)
- Previously practiced corporate finance, M&A and securities law at Parker, Hudson, Rainer & Dobbs LLP

### What He Would Bring to the Vail Resorts Board

- Investment underwriting and capital allocation discipline to evaluate and optimize Vail's capital plan, buybacks, dividend and balance sheet
- Audit, compensation and governance committee experience to strengthen oversight of succession planning and executive compensation

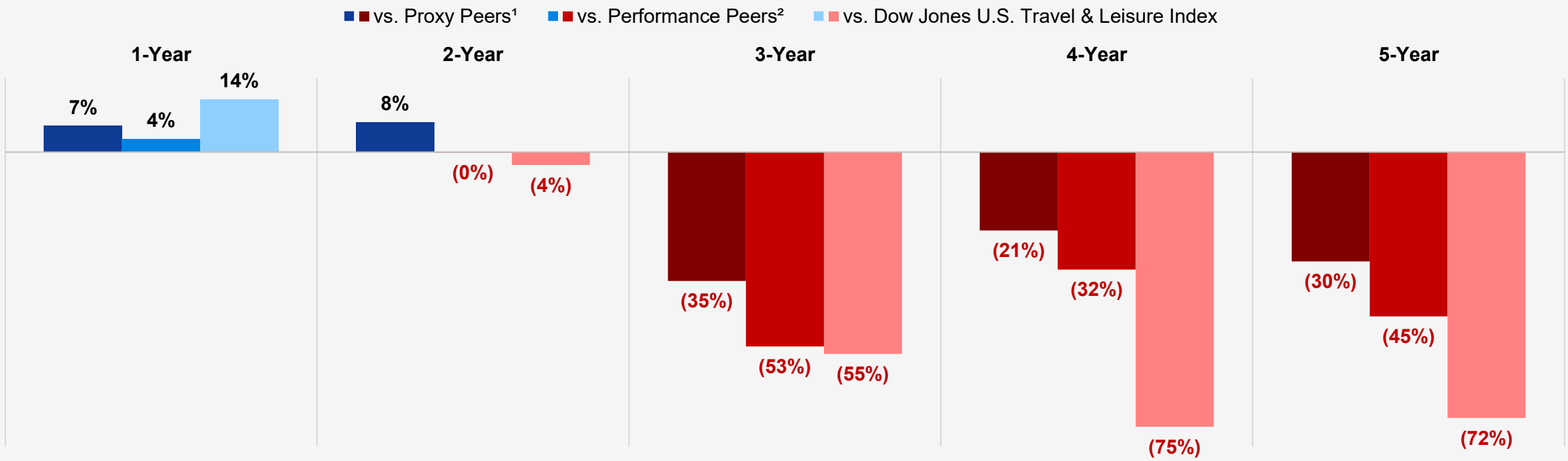
Section IX

# Appendix B: Relative Total Shareholder Return to Today

# The Company's TSR Continues to Underperform Through Today

*Even with the benefit of a ~22% increase to its stock price since reports of our public engagement with the Company emerged, Vail Resorts has still generally underperformed its peers and other benchmarks on a total shareholder return basis*

## Vail Resorts *Relative* TSR Through Today



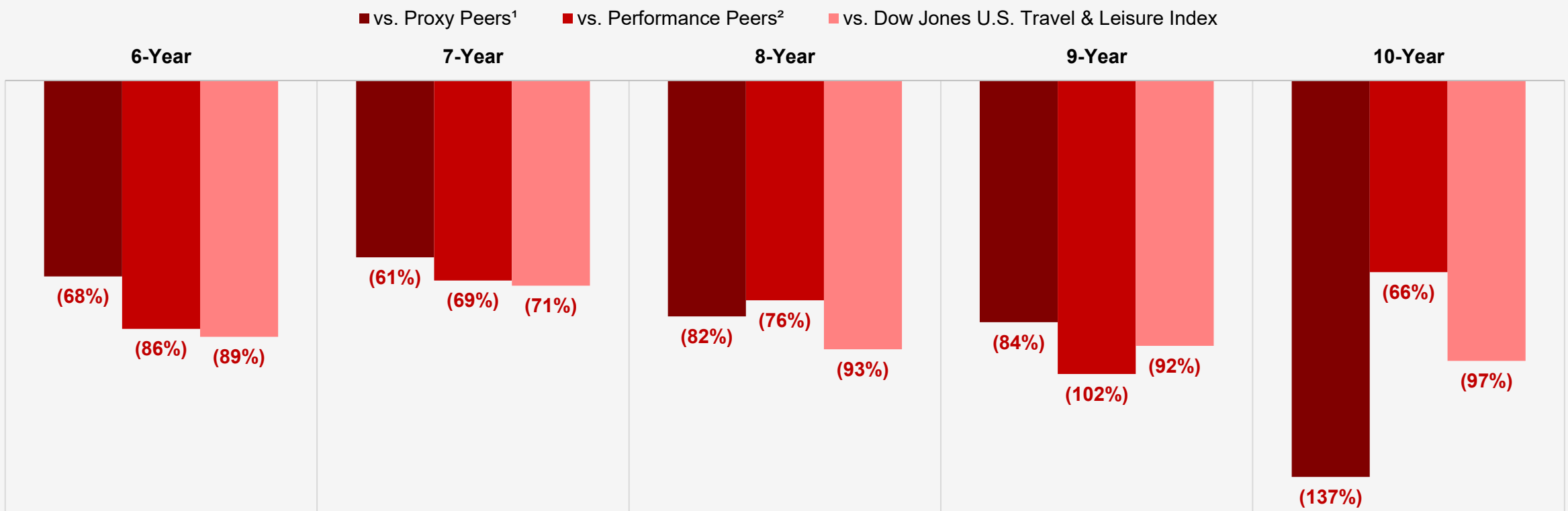



Source: Bloomberg. Data as of November 6, 2026. Peer data refers to median.

1. "Proxy Peers" refer to the companies referenced in Vail Resorts' 2025 Proxy Statement and include Boyd Gaming, Choice Hotels, Churchill Downs, Hilton Grand Vacations, Hyatt Hotels, Marriott Vacations Worldwide, Norwegian Cruise Line Holdings, PENN Entertainment, Red Rock Resorts, Six Flags Entertainment, Travel + Leisure, United Parks & Resorts, Wyndham Hotels & Resorts and Wynn Resorts.
2. "Performance Peers" refer to the companies referenced in Vail Resorts' 2026 Investors' Conference Presentation to compare free cash flow conversion and include Carnival, Hilton Worldwide Holdings, Hyatt Hotels, Marriott International, MGM Resorts, Norwegian Cruise Line Holdings, Royal Caribbean, Six Flags Entertainment, United Parks & Resorts, Wyndham Hotels & Resorts and Wynn Resorts.

# The Company's TSR Continues to Underperform Through Today (Cont'd)

## Vail Resorts *Relative* TSR Through Today

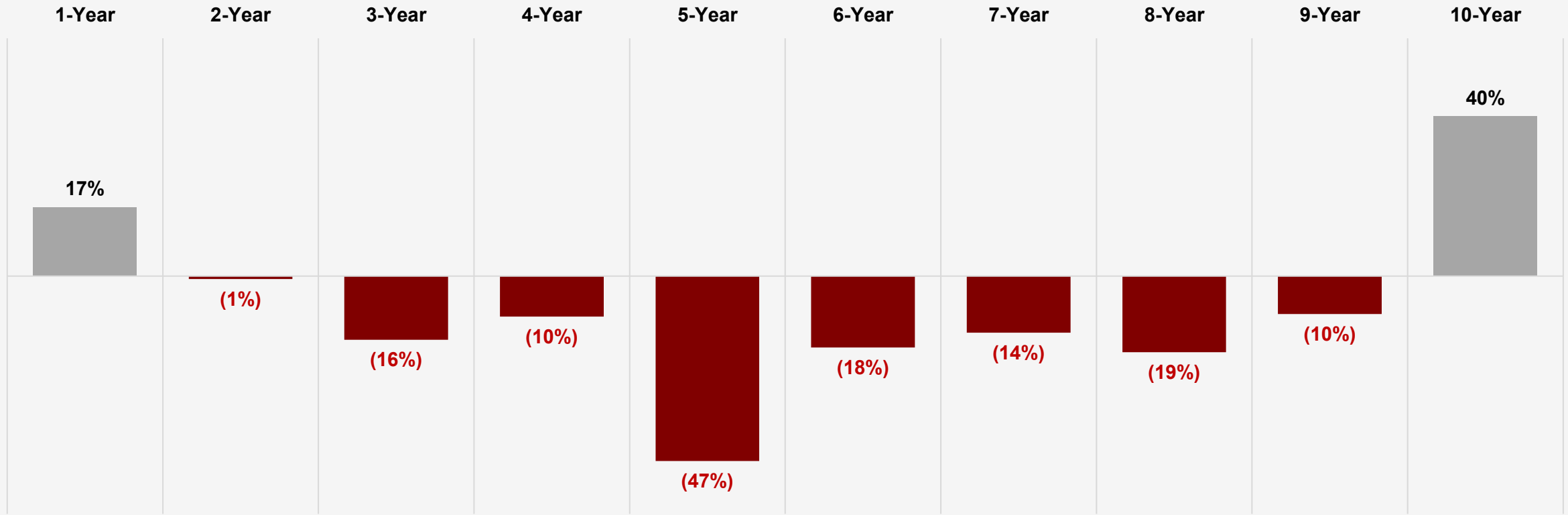





Source: Bloomberg. Data as of November 6, 2026. Peer data refers to median.
Note: For years without trading data for a certain peer, that peer has been omitted from the data and not included in the calculation of the median.
1. "Proxy Peers" refer to the companies referenced in Vail Resorts' 2025 Proxy Statement and include Boyd Gaming, Choice Hotels, Churchill Downs, Hilton Grand Vacations, Hyatt Hotels, Marriott Vacations Worldwide, Norwegian Cruise Line Holdings, PENN Entertainment, Red Rock Resorts, Six Flags Entertainment, Travel + Leisure, United Parks & Resorts, Wyndham Hotels & Resorts and Wynn Resorts.
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# The Company's TSR Continues to Underperform Through Today (Cont'd)

## Vail Resorts *Absolute* TSR Through Today






Source: Bloomberg. Data as of November 6, 2026.

# Contact

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