



PURSU^T

FOURTH QUARTER AND FULL YEAR 2024 EARNINGS PRESENTATION

MARCH 11, 2025

PRSU
LISTED
NYSE

DISCLAIMER

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “can,” “may,” “expect,” “would,” “could,” “might,” “intend,” “plan,” “believe,” “estimate,” “anticipate,” “deliver,” “seek,” “aim,” “potential,” “target,” “outlook,” and similar expressions are intended to identify our forward-looking statements. Such forward-looking statements include those that address activities, events or developments that Pursuit or its management believes or anticipates may occur in the future, including all statements regarding our expectations concerning the travel industry and the markets in which we operate; our expectations concerning our future financial performance, including our 2025 outlook; our growth plans and strategies, including with respect to investments and acquisitions; and other statements that are not historical fact. These forward-looking statements are subject to a host of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those in the forward-looking statements. Important factors that could cause actual results to differ materially from those described in our forward-looking statements include, but are not limited to, the following:

- / general economic uncertainty in key global markets and a worsening of global economic conditions;
- / seasonality of our businesses;
- / the competitive nature of the industries in which we operate;
- / travel industry disruptions;
- / changes in consumer tastes and preferences for recreational activities;
- / natural disasters, weather conditions, accidents, and other catastrophic events;
- / accidents and adverse incidents at our hotels and attractions;
- / sufficiency and cost of insurance coverage;

- / the impact of financial covenants on our operational and financial flexibility;
- / risks of new capital projects not being commercially successful;
- / our ability to fund capital expenditures;
- / our ability to successfully integrate and achieve established financial and strategic goals from acquisitions;
- / failure to adapt to technological developments or industry trends
- / we may not realize the full strategic, financial or operational benefits that are expected to result from the sale of the GES Business;
- / conducting business globally;
- / our exposure to currency exchange rate fluctuations;
- / liabilities relating to prior and discontinued operations;
- / the importance of key members to our business;
- / labor shortages;
- / our exposure to higher labor costs and work stoppages due to union-represented labor;
- / our exposure to cybersecurity attacks and threats;
- / compliance with laws governing the storage, collection, handling, and transfer of personal data and our exposure to legal claims and fines for data breaches or improper handling of such data;
- / our exposure to litigation in the ordinary course of business;
- / changes in federal, state, local or foreign tax laws;
- / extensive environmental requirements;
- / volatility in our stock price; and
- / stock price and trading volumes affected by reports issued by securities industry analysts.

For a more complete discussion of the risks and uncertainties that may affect our business or financial results, please see Item 1A, “Risk Factors,” of our most recent annual report on Form 10-K and our most recent Current Report on Form 10-Q filed with the Securities and Exchange Commission (“SEC”), as well as any future reports we file with the SEC. We disclaim and do not undertake any obligation to update or revise any forward-looking statement in this press release except as required by applicable law or regulation.

This presentation contains estimates, projections and other information concerning the market for our offerings. Information that is based on estimates, forecasts, projections or similar methodologies is inherently subject to uncertainties and actual amounts may differ materially from amounts reflected in this information. Unless otherwise expressly stated, we obtained this market and other data from reports, research surveys, studies and similar data prepared by third parties, industry and general publications, and similar sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed by, and should not be construed as representations made by, us.

NON-GAAP FINANCIAL MEASURES

This document includes the presentation of “**Adjusted EBITDA**” (or “**AEBITDA**”) and “**Adjusted Net Income (Loss)**”, which are supplemental to results presented under accounting principles generally accepted in the United States of America (“GAAP”) and may not be comparable to similarly titled measures presented by other companies. These non-GAAP measure should be considered in addition to, but not as a substitute for, other similar measures reported in accordance with GAAP.

The use of this non-GAAP financial measure is limited, compared to the GAAP measure of net income attributable to Pursuit, because it does not consider a variety of items affecting Pursuit’s consolidated financial performance as explained below. Because this non-GAAP measure does not consider all items affecting Pursuit’s consolidated financial performance, a user of Pursuit’s financial information should consider net income attributable to Pursuit as an important measure of financial performance because it provides a more complete measure of the Company’s performance.

Adjusted EBITDA (“AEBITDA”) is defined by management as net income attributable to Pursuit before income (loss) from discontinued operations, interest expense and interest income, income taxes, depreciation and amortization, transaction-related costs, attraction start-up costs, restructuring charges, impairment losses, the reduction/increase for income/loss attributable to non-redeemable and redeemable non-controlling interests, and gains or losses from sales of businesses.

AEBITDA is considered a useful operating metric, in addition to net income attributable to Pursuit, as potential variations arising from non-recurring integration costs, non-cash amortization and depreciation, and non-operational expenses/income are eliminated, thus resulting in an additional measure considered to be indicative of Pursuit’s consolidated and segment performance. Management believes that the presentation of AEBITDA provides useful information to investors regarding Pursuit’s results of operations for trending, analyzing and benchmarking the performance and value of Pursuit’s business.

AEBITDA margin is defined by management as AEBITDA divided by revenue.

Adjusted Net Income (Loss) is defined by management as net income attributable to Pursuit before income (loss) from discontinued operations, transaction-related costs, attraction start-up costs, restructuring charges, impairment charges, other non-recurring expenses, and tax matters.

Adjusted Net Income (Loss) is considered a useful operating metric, in addition to net income attributable to Pursuit, as potential variations arising from non-operational expenses/income are eliminated, thus resulting in an additional measure considered to be indicative of Pursuit’s performance.

Please see the slide titled "Non-GAAP Financial Reconciliation" for reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measures.

Forward-Looking Non-GAAP Measures

The company has not quantitatively reconciled its guidance for AEBITDA to its most comparable GAAP measure because certain reconciling items that impact this metric including, provision for income taxes, interest expense, restructuring or impairment charges, transaction-related costs, and attraction start-up costs have not occurred, are out of the company’s control, or cannot be reasonably predicted. Accordingly, reconciliations to the nearest GAAP financial measure are not available without unreasonable effort. Please note that the unavailable reconciling items could significantly impact the company’s results as reported under GAAP.

PURSUIT

BUSINESS & FINANCIAL HIGHLIGHTS

1

Completed GES sale, reset balance sheet, and transformed into Pursuit

2

Refresh, Build, Buy investments continue to drive growth

3

Delivered solid fourth quarter and full year 2024 performance

4

Guiding for strong growth in 2025





 **BUSINESS HIGHLIGHTS**





VIAD HAS TRANSFORMED INTO A HIGH-GROWTH, HIGH-RETURN PURE-PLAY ATTRACTIONS AND HOSPITALITY COMPANY

- / Divested GES, an exhibition and experiential marketing business, from Viad's Pursuit attractions and hospitality business on December 31, 2024
- / Proceeds¹ were used to fully retire Viad's existing \$318M Term Loan B and put cash on the balance sheet
- / Strong stock price performance enabled conversion of preferred stock into common stock
- / Changed corporate name to Pursuit Attractions and Hospitality, Inc. and common stock ticker to PRSU
- / Established balance sheet optimized for enhanced growth, with approximately zero net leverage and undrawn revolver for opportunistic M&A to accelerate Pursuit's proven Refresh, Build, Buy growth strategy

PROVIDES NEW CAPITAL AND BALANCE SHEET CAPACITY TO ACCELERATE GROWTH

PURSUIT

1. GES purchase price was \$535M, subject to adjustments for debt & debt-like items and working capital. Includes \$25M deferred for one year.

PURSUIT

HAS THE SCALE AND FINANCIAL FOUNDATION TO DRIVE SUSTAINABLE GROWTH

\$366M

Revenue
in 2024

\$77M

AEBITDA¹
in 2024

15

Sightseeing
Attractions

3

Countries

\$250M

Liquidity²

~0x

Net Leverage
at 12/31/24

28

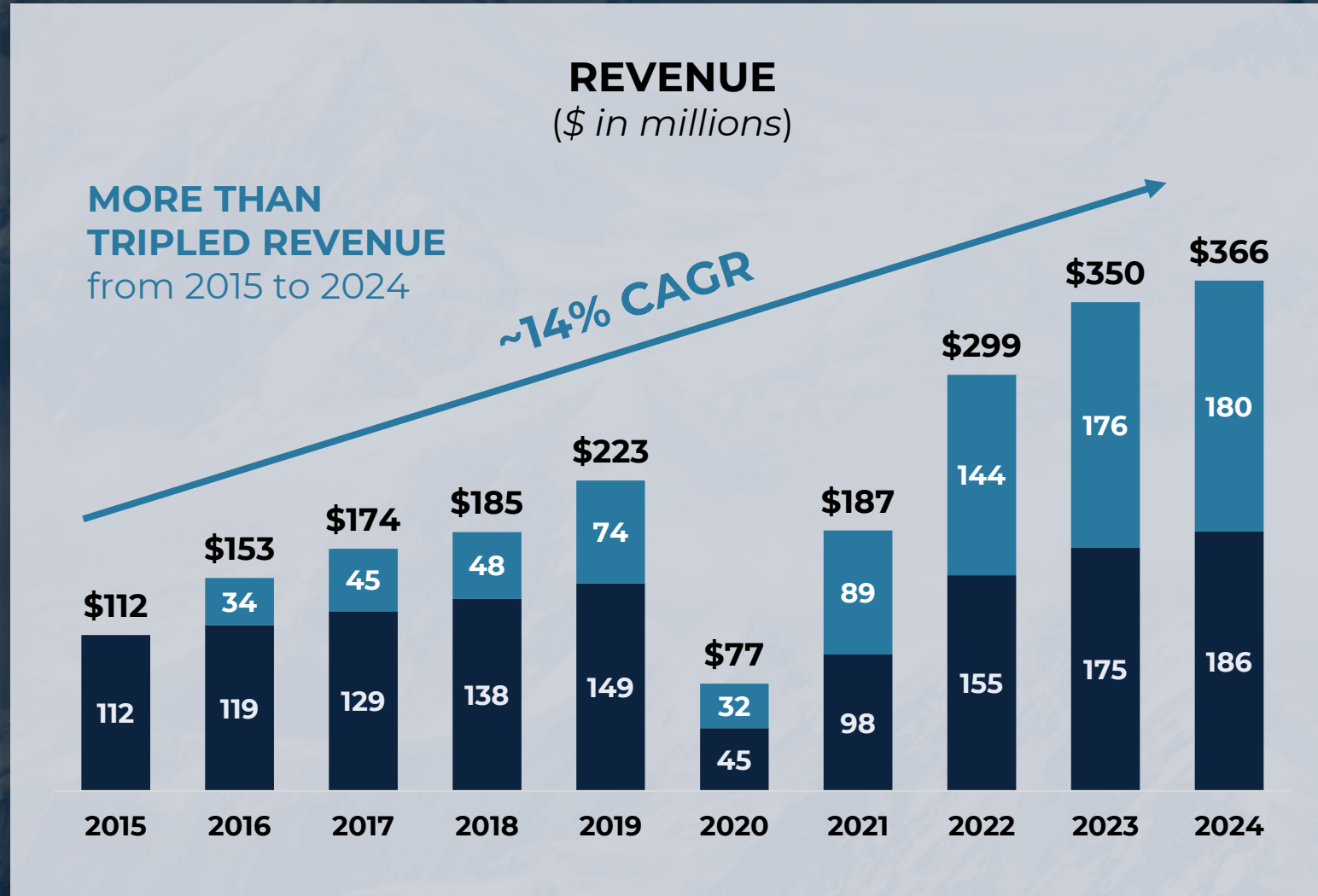
Distinctive
Lodges

~4,000

Team
Members³

1. AEBITDA = Adjusted EBITDA, which is inclusive of public company costs, and excludes transaction-related costs, start-up costs and other non-recurring / non-operational items. Refer to Appendix for a discussion and reconciliation of this non-GAAP financial measure to its most directly comparable GAAP financial measure.
2. Inclusive of new undrawn \$200 million revolver entered on January 3, 2025 and December 31, 2024 balance sheet cash.
3. Inclusive of seasonal team members. Pursuit employs ~1,500 full time team members.

OUR POWERFUL REFRESH, BUILD, BUY STRATEGY DELIVERS SIGNIFICANT GROWTH THROUGH ORGANIC AND INORGANIC OPPORTUNITIES



Existing Experiences



REFRESH

Refreshing our existing assets and processes to optimize the guest and team member experience, market position, and maximize returns

New Experiences¹



BUILD

Building new assets to create new guest experiences and additional revenue streams with economies of scale and scope



BUY

Buying strategic assets that drive guest experience, economies of scale and scope, and improve financial performance

1. New Experiences comprises the following attractions and lodging properties that were opened or acquired after 2015: Maligne Lake Cruise, CATC Alaska Tourism Corporation, Mountain Park Lodges, West Glacier RV Park & Cabins, Belton Chalet, Basecamp Lodge, Open Top Touring, Sky Lagoon, Golden Skybridge, Flyover Canada, Flyover Iceland, Flyover Las Vegas, Glacier Raft Company, Forest Park Hotel, and Flyover Chicago.



3 STRATEGIC TUCK-IN ACQUISITIONS COMPLETED IN FOURTH QUARTER 2024

EXPANDING OUR EXISTING COLLECTIONS AND UNLOCKING FUTURE GROWTH LEVERS IN ICONIC LOCATIONS WITH HIGH BARRIERS TO ENTRY AND PERENNIAL DEMAND

3 ACQUISITIONS ► \$34M INVESTED ► +\$5M-\$7M AEBITDA IN 2025

EDDIE'S CAFÉ & MERCANTILE AND APGAR LOOKOUT RETREAT (NOV 2024) AND MONTANA HOUSE (DEC 2024) IN GLACIER NATIONAL PARK



Eddie's and Montana House add F&B, retail, and elevated guest accommodations on rare, privately held land inside Glacier National Park adjacent to our existing Apgar Village lodging; combined Apgar Village holdings enable unique near-term growth investment opportunities across Village

JASPER SKYTRAM (DEC 2024) IN JASPER NATIONAL PARK



Well-established sightseeing aerial ropeway attraction in Jasper National Park, with long-term renewable Parks Canada lease and a powerful Refresh investment opportunity



MEANINGFUL PIPELINE OF INVESTMENT OPPORTUNITIES TO FUEL CONTINUOUS GROWTH

1 REFRESH & BUILD OPPORTUNITIES AT EXISTING HIGH-PERFORMING EXPERIENCES

ORGANIC GROWTH PROJECTS

\$200M+
IN 2025-2029



2025 EST. GROWTH CAPEX **~\$38M-\$43M**

2 BUY EXPERIENCES IN NEW & EXISTING ICONIC LOCATIONS

LEVERAGE ECONOMIES OF SCALE AND SCOPE



BALANCE OUT SEASONALITY AND GEOGRAPHIC CONCENTRATION

2025 & 2026 ORGANIC INVESTMENT OPPORTUNITY - FOREST PARK HOTEL WOODLAND WING REFRESH MULTI-YEAR TRANSFORMATION AND REPOSITIONING OF HOTEL IN JASPER



- / Refresh of 152 guest rooms, corridors, exterior façade and landscaping, lobby and atrium, conference spaces and F&B to create compelling upscale offering
- / Improve guest experience and achieve higher ADRs
- / Increase demand and heighten ability to cross-sell nearby attractions
- / Est. completion in 2026



FINANCIAL HIGHLIGHTS





GES TRANSACTION RESETS BALANCE SHEET TO ACCELERATE GROWTH

NET CASH PROCEEDS RECEIVED AT CLOSING

(\$ in millions)

Purchase Price	535
Less: Adjustments for Debt/Debt-Like Items & Net Working Capital ¹	(78)
Net Cash Proceeds from Truelink	457
Less: Deferred Cash Payment due 12/31/25 ²	(25)
Net Cash at Closing from Truelink	432
Less: Transaction-Related Costs Paid at Closing	(22)
Net Cash Proceeds Received at Closing	410
Less: Term Loan B and Revolver Repayment	(393)
Cash to Balance Sheet at Closing	17

1. Includes finance lease obligations and debt-like items such as advance deposits from customers, self-insurance claims reserves, pension liabilities and accrued 2024 annual bonuses which conveyed with GES.
2. \$25 million of proceeds is deferred until 12/31/25 and is contingent only on the passage of time.

OPTIMIZED BALANCE SHEET

ESTABLISHED BALANCE SHEET FOR ENHANCED GROWTH, WITH APPROXIMATELY ZERO NET LEVERAGE AND NEW UNDRAWN REVOLVER

- / Retired high-cost TLB (~\$30M annual interest savings)
- / Converted preferred stock to common (~\$8M annual dividend savings)
- / Secured new lower-cost \$200M revolving credit facility (undrawn)

12/31/24 BALANCE SHEET HIGHLIGHTS

(\$ in millions)

Cash and Cash Equivalents	49.7
Finance Lease Obligations	58.6
Non-Wholly Owned Term Debt	15.0
Total Debt	73.6
Net Debt	23.9
Pursuit Stockholders' Equity	525.8
Non-Controlling Interest	90.9
Common Shares Outstanding	28.1
Net Leverage	~0x
Proforma Liquidity¹	249.7

1. Includes \$200 million revolver secured January 3, 2025 and December 31, 2024 balance sheet cash.



2024 FY CONSOLIDATED FINANCIAL RESULTS GES CLASSIFIED AS DISCONTINUED OPERATIONS

(\$ in millions)	FY'24	Q4'24	
Net Income Attributable to Pursuit	\$368.5	\$315.7	
Income from Discontinued Operations	\$425.6	\$380.8	Primarily comprises a gain on sale of GES of \$421.9M (pre-tax) and GES' operational results, which have been reclassified as discontinued operations for all periods presented
Loss from Continuing Operations Attributable to Pursuit	(\$57.1)	(\$65.1)	Includes: <ul style="list-style-type: none"> • Non-cash impairment charges of \$47.6M (pre-tax) in FY and \$41.5 in Q4 • Restructuring charges of \$3.2M (pre-tax) FY and Q4 • \$2.1M (pre-tax) expense in FY and Q4 related to a charitable pledge to support Jasper's recovery efforts • Other non-recurring expenses as detailed in the non-GAAP reconciliation tables in the Appendix
Adjusted Net Income (Loss)¹	\$3.7	(\$21.8)	Excludes income from discontinued operations, impairment & restructuring charges, and other non-recurring expenses as detailed in the non-GAAP reconciliation tables in the Appendix
Consolidated Adjusted EBITDA ("AEBITDA")¹	\$77.1	(\$11.2)	As a result of the Discontinued Operations classification of GES, we had one reportable segment at 12/31/24, which includes the "Legacy Pursuit Segment" and "Legacy Corporate Activities"

1. Refer to Appendix for a discussion and reconciliation of this non-GAAP financial measure to its most directly comparable GAAP financial measure.





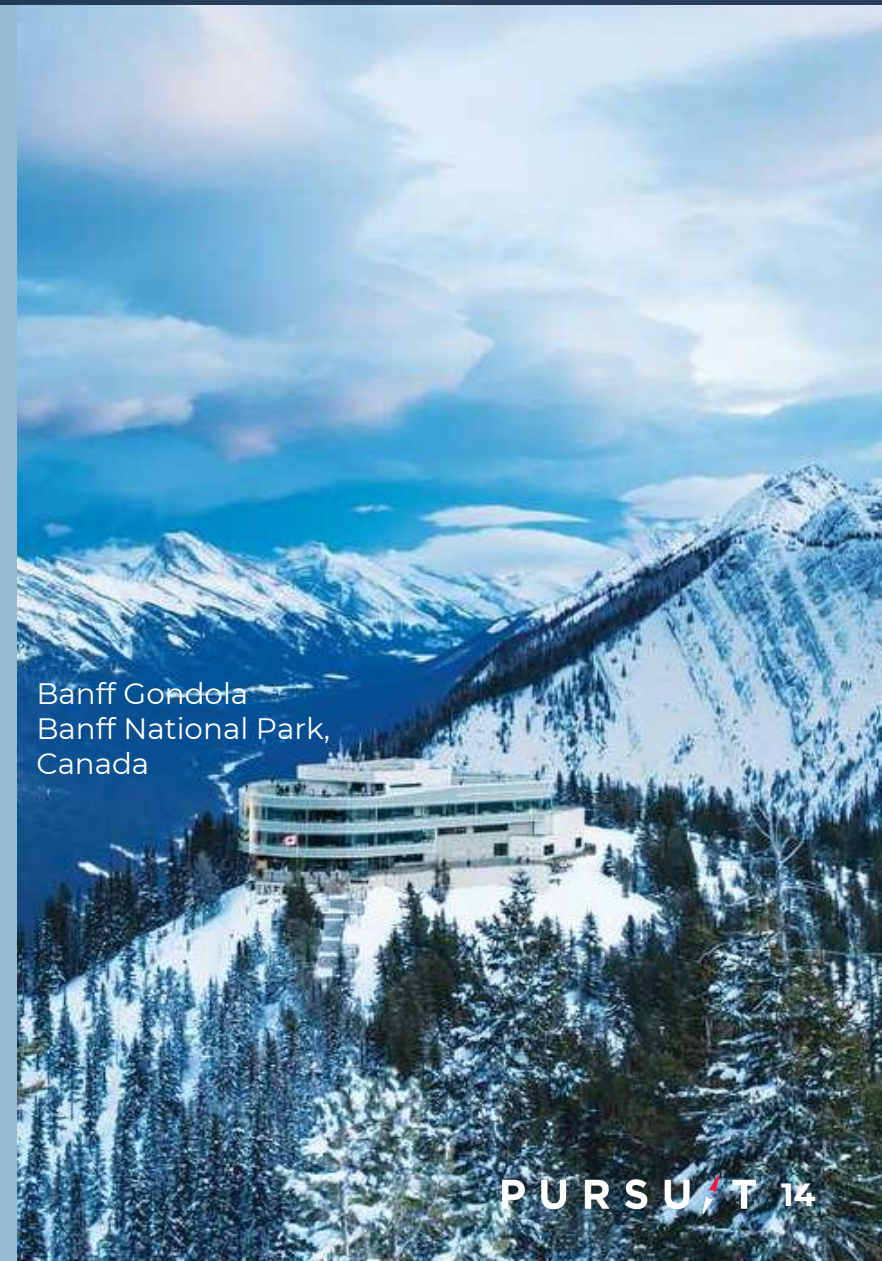
PURSUIT FOURTH QUARTER 2024 HIGHLIGHTS

(\$ in millions)	Q4'24	Change vs. Q4'23
Revenue:		
Excluding Jasper:		
Ticket Revenue	\$24.4	\$4.7
Room Revenue	3.5	0.3
Food & Beverage	5.8	0.2
Retail Operations	2.7	0.2
Transportation and Other	1.1	(0.5)
Total Excluding Jasper	\$37.3	\$4.9
Jasper Lodges & Attractions	8.5	(1.4)
Total Revenue	\$45.8	\$3.6
Legacy Pursuit Segment AEBITDA¹	\$(7.5)	\$0.8
Legacy Corporate AEBITDA ¹	(3.6)	0.1
Consolidated AEBITDA¹	\$(11.2)	\$0.9
Metrics:		
Attraction Visitors (000's)	626.9	14%
Same-Store Attraction ETP ²	\$44	16%
Same-Store Hospitality RevPAR ²	\$83	13%

/ **15% Revenue increase year-over-year excluding Jasper properties**

/ **Total Revenue** increased 9% year-over-year primarily due to higher attraction ticket revenue

/ **Consolidated AEBITDA** increased ~\$1 million primarily due to higher revenue



Banff Gondola
Banff National Park,
Canada

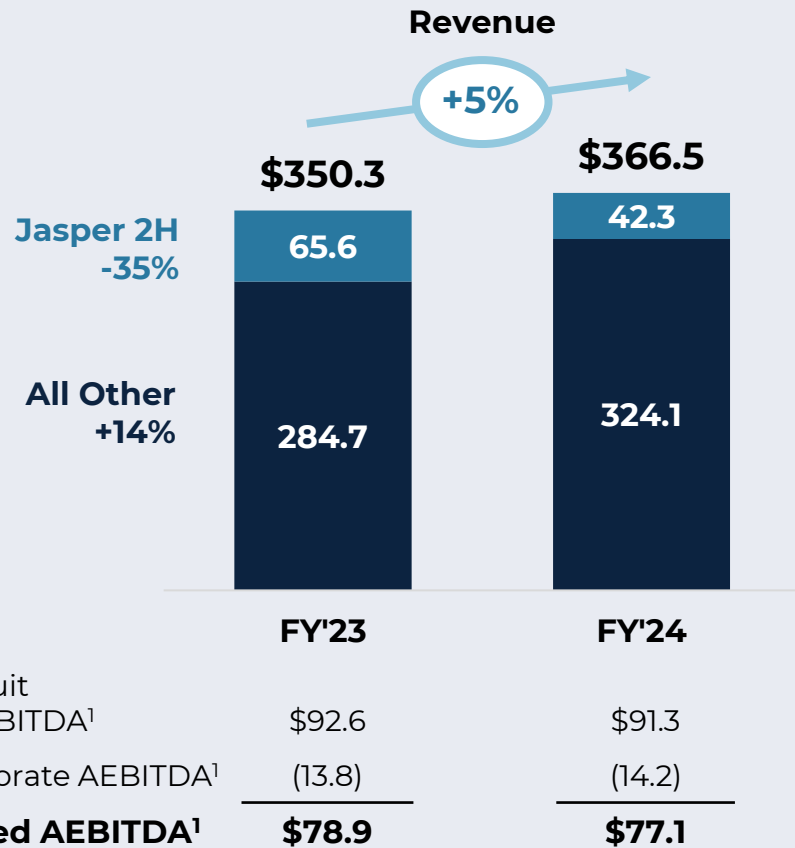
Note: Amounts may not add as presented due to rounding.

1. Refer to Appendix for a discussion and reconciliation of this non-GAAP financial measure to its most directly comparable GAAP financial measure.
2. Same-Store metrics include only attractions and lodging properties that Pursuit operated at full capacity, considering seasonal closures, for the entirety of the 2024 and 2023 periods presented. Attractions and lodging properties that were temporarily closed due the Jasper wildfire in Q3'24 are excluded for the third and fourth quarters of both periods presented. For experiences located outside the United States, financial metric comparisons to the prior year are expressed on a constant U.S. dollar basis.



PURSUIT FULL YEAR 2024 HIGHLIGHTS

REVENUE & ADJUSTED EBITDA (\$ in millions)



- / **14% Revenue increase year-over-year excluding Jasper properties in 2H**
- / **Total Revenue** increased 5% year-over-year primarily due to higher attraction ticket revenue
- / **Consolidated AEBITDA** decreased \$1.8 million primarily due to temporary closures and lower visitation caused by the Jasper wildfire



Kenai Fjords Tours
Seward, Alaska

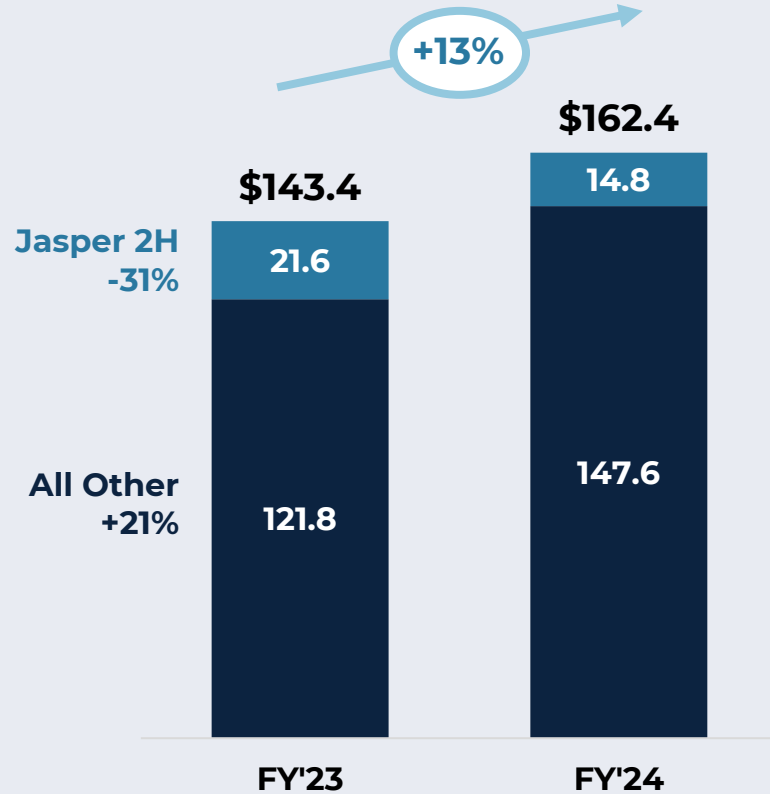
Note: Amounts may not add as presented due to rounding.

1. Refer to Appendix for a discussion and reconciliation of this non-GAAP financial measure to its most directly comparable GAAP financial measure.

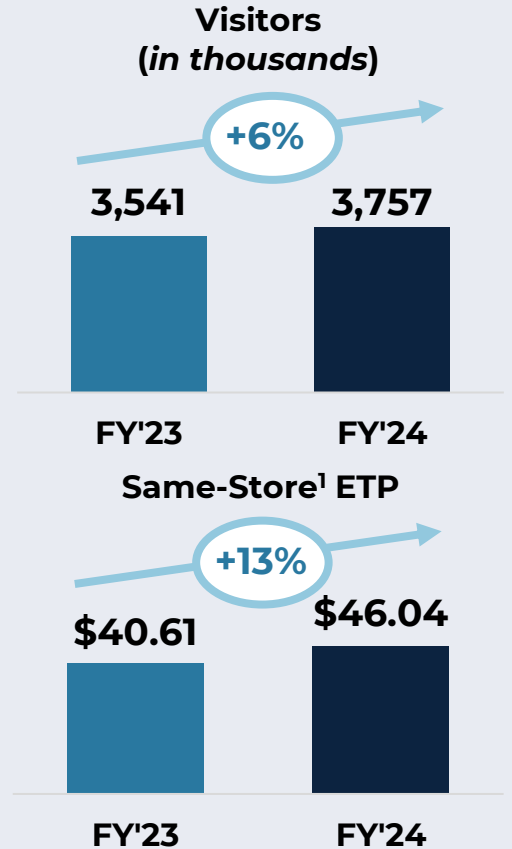


PURSUIT FULL YEAR 2024 ATTRACTION PERFORMANCE

TICKET REVENUE (\$ in millions)



ATTRACTION METRICS



/ **13% ticket revenue growth with meaningful improvement in effective ticket prices and additional visitors**

/ Up 21% when removing Jasper attractions for Q3 & Q4

/ Continued demand for our one-of-a-kind experiences and effective dynamic pricing strategy

/ Stand-out performance from the Sky Lagoon



Sky Lagoon
Reykjavik, Iceland

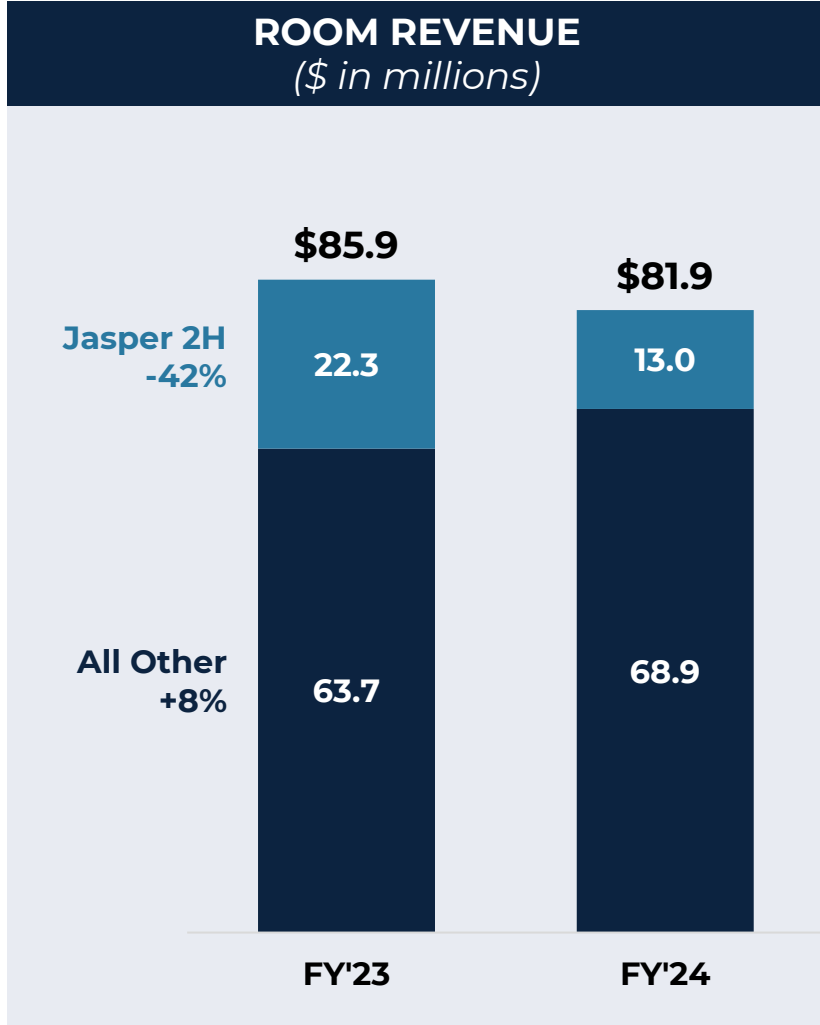
Note: Amounts may not add as presented due to rounding.

1. Same-Store metrics include only attractions and lodging properties that Pursuit operated at full capacity, considering seasonal closures, for the entirety of the 2024 and 2023 periods presented. Attractions that were temporarily closed due to the Jasper wildfire in Q3'24 are excluded for the third and fourth quarters of both periods presented. For experiences located outside the United States, financial metric comparisons to the prior year are expressed on a constant U.S. dollar basis.



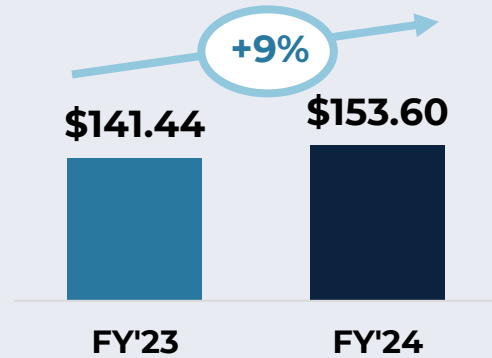
PURSUIT FULL YEAR 2024 HOSPITALITY PERFORMANCE

ROOM REVENUE (\$ in millions)

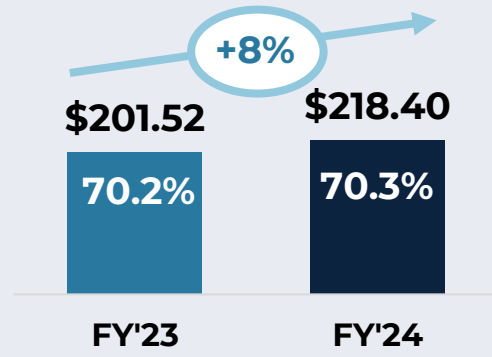


HOSPITALITY METRICS

Same-Store¹ RevPAR



Same-Store¹ ADR & Occupancy



- / 9% same-store RevPAR growth with strong increase in ADR
- / All geographies outside of Jasper delivered growth in room revenue
- / Perennial demand for our renowned experiential travel destinations and compression in the market



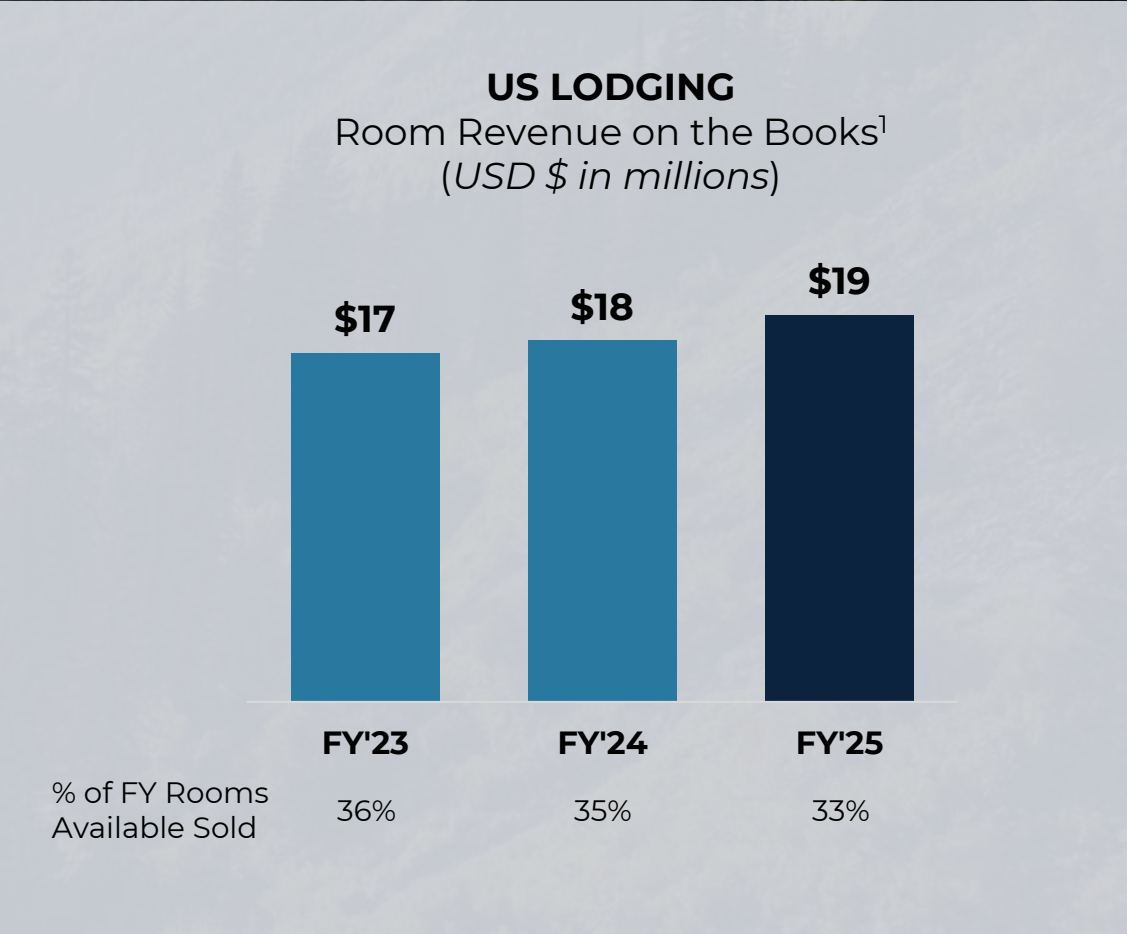
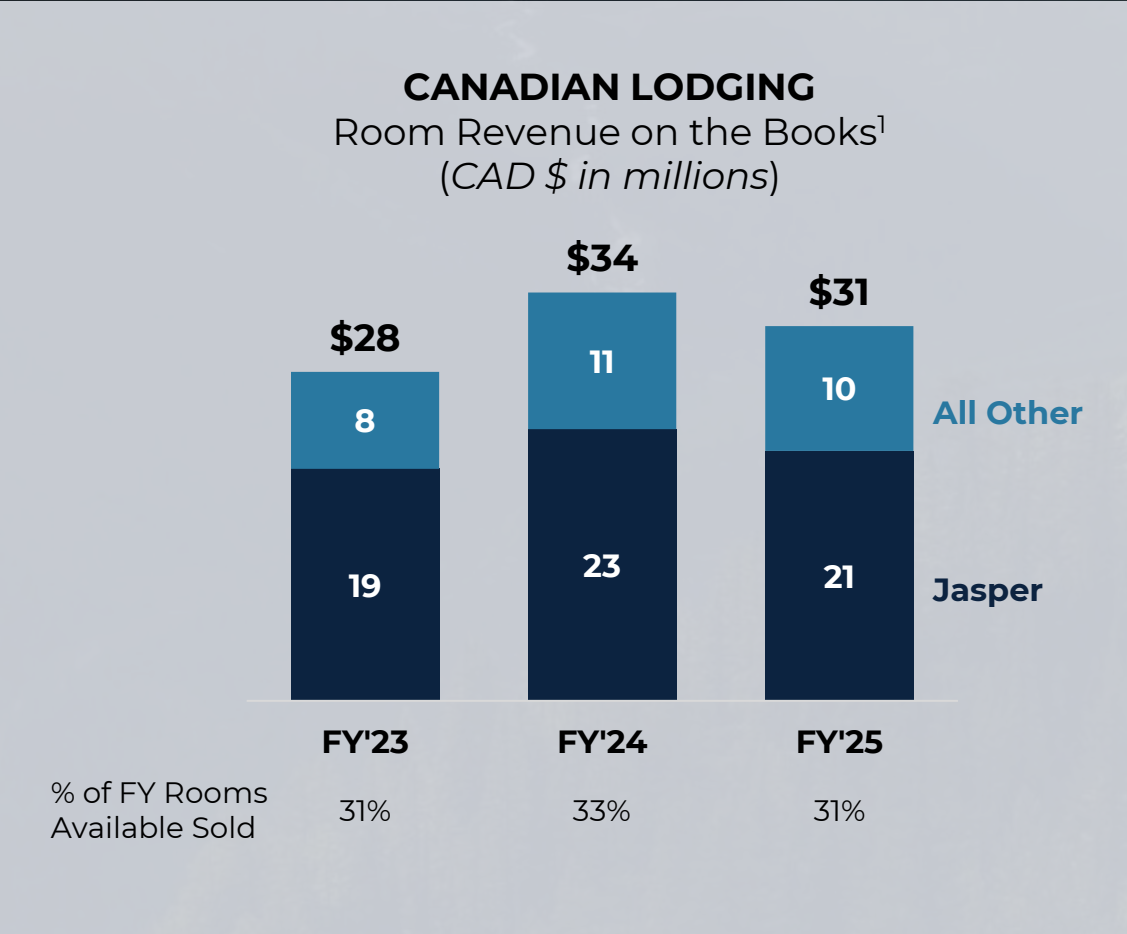
Prince of Wales Hotel
Waterton Lakes National Park,
Canada

Note: Amounts may not add as presented due to rounding.

1. Same-Store metrics include only attractions and lodging properties that Pursuit operated at full capacity, considering seasonal closures, for the entirety of the 2024 and 2023 periods presented. Attractions that were temporarily closed due to the Jasper wildfire in Q3'24 are excluded for the third and fourth quarters of both periods presented. For experiences located outside the United States, financial metric comparisons to the prior year are expressed on a constant U.S. dollar basis.

PURSUIT'S LODGING BOOKING PACE INDICATES STRONG DEMAND

Lodging pacing is a leading indicator of destination demand and the strength in advanced bookings supports our favorable outlook for both our lodging and attractions



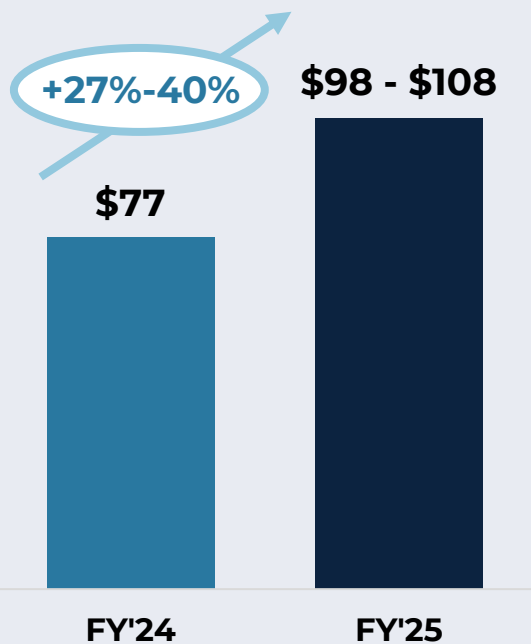
1. Room Revenue on the Books data represents reservations taken to date as of March 10, 2023, 2024, and 2025.



PURSUIT IS POSITIONED FOR STRONG PROFITABLE GROWTH IN 2025

EXPECT DOUBLE-DIGIT GROWTH IN REVENUE AND ADJUSTED EBITDA

CONSOLIDATED ADJUSTED EBITDA¹ (\$ in millions)



REVENUE UP LOW-DOUBLE-DIGITS VS. 2024

KEY DRIVERS

- / Jasper leisure travel recovery
- / Canadian results translated to US dollars at lower FX rate YOY
- / Contributions from Q4'24 acquisitions
- / Continued strong consumer demand for authentic experiential travel in iconic places
- / Improvements to guest experience and revenue management to optimize price and volume
 - / Growth in effective ticket prices and ADR
 - / Higher attraction visitation with strong throughput
- / Prudent labor and expense management
- / Financial flexibility to accelerate compelling and proven Refresh, Build, Buy growth strategy offers additional upside potential in 2025

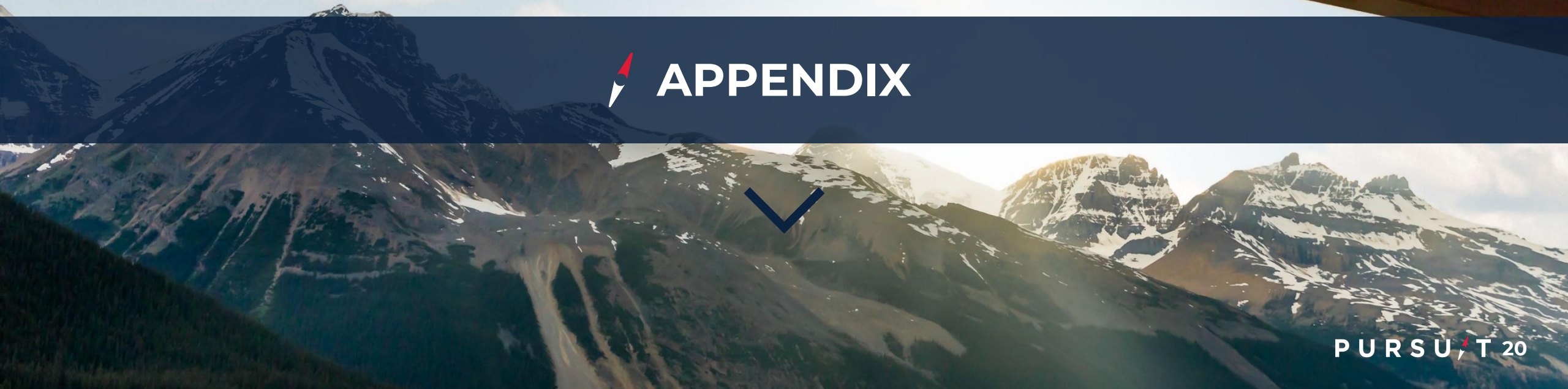


Glacier View Lodge
Jasper National Park,
Canada

¹. Refer to Appendix for a discussion and reconciliation of this non-GAAP financial measure to its most directly comparable GAAP financial measure.



APPENDIX





PURSUIT 2025 FINANCIAL OUTLOOK

<i>(\$ in millions)</i>	FY'25 GUIDANCE	FY'24 ACTUALS
Revenue	Up low-double digits vs. 2024	\$366.5
Consolidated AEBITDA	\$98 to \$108	\$77.1
Maintenance Capex	\$29 to \$34 (7-8% of Revenue)	\$36.1
Growth Capex	\$38 to \$43	\$20.2
Total Capex	\$70 to \$75	\$56.2

FORWARD-LOOKING NON-GAAP FINANCIAL MEASURES

We have provided forward-looking guidance for AEBITDA, a non-GAAP financial measure. We do not provide a reconciliation of the forward-looking guidance of AEBITDA to the most directly comparable GAAP financial measures because, due to variability and difficulty in making accurate forecasts and projections and/or certain information not being ascertainable or accessible, not all of the information necessary for quantitative reconciliations is available to us without unreasonable efforts. Consequently, any attempt to disclose such reconciliations would imply a degree of precision that could be confusing or misleading to investors. It is possible that the forward-looking non-GAAP financial measures may be materially different from the corresponding forward-looking GAAP financial measures.

Note: 2024 capex amounts have been revised to include changes in accrued amounts related to capex (previously only reflecting PP&E additions).



Maligne Lake Cruise
Jasper National Park, Canada



PURSUIT DISAGGREGATION OF REVENUE

	2023					2024					
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	
<i>(in thousands)</i>											
Ticket Revenue	\$ 14,261	\$ 36,543	\$ 71,741	\$ 20,817	\$ 143,362	\$ 17,805	\$ 43,707	\$ 75,330	\$ 25,535	\$ 162,377	
Rooms Revenue	7,590	22,106	48,674	7,572	85,942	7,604	24,578	42,020	7,719	81,920	
Food and Beverage	5,875	13,628	28,394	7,147	55,044	6,522	15,046	26,135	6,637	54,340	
Retail Operations	1,625	9,175	23,127	2,650	36,577	1,725	10,105	23,134	2,792	37,757	
Transportation	1,945	3,689	6,010	1,796	13,440	1,855	3,338	4,990	1,605	11,788	
Other	1,367	3,333	8,994	2,226	15,920	1,720	4,427	10,648	1,511	18,306	
Total Revenue	\$ 32,663	\$ 88,474	\$ 186,940	\$ 42,208	\$ 350,285	\$ 37,231	\$ 101,201	\$ 182,257	\$ 45,799	\$ 366,488	
Markets:											
Banff Jasper Collection	\$ 17,614	\$ 46,905	\$ 96,503	\$ 22,687	\$ 183,709	\$ 18,106	\$ 53,696	\$ 80,700	\$ 22,164	\$ 174,666	
Alaska Collection	453	12,701	26,846	14	40,014	613	14,046	29,238	(97)	43,799	
Glacier Park Collection	1,455	13,730	42,806	2,113	60,104	1,433	15,311	46,408	2,468	65,620	
FlyOver	5,855	7,020	9,675	7,076	29,626	6,189	8,533	12,426	8,605	35,753	
Sky Lagoon	7,286	8,118	11,110	10,318	36,832	10,890	9,615	13,485	12,660	46,650	
Total Revenue	\$ 32,663	\$ 88,474	\$ 186,940	\$ 42,208	\$ 350,285	\$ 37,231	\$ 101,201	\$ 182,257	\$ 45,799	\$ 366,488	



Pyramid Lake Lodge
Jasper National Park,
Canada



PURSUIT KEY PERFORMANCE METRICS

	2023					2024				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
As Reported Attractions KPIs:										
Number of Visitors	409,136	914,317	1,668,203	548,990	3,540,646	451,808	1,054,378	1,624,384	626,894	3,757,464
Effective Ticket Price	\$ 34.86	\$ 39.97	\$ 43.01	\$ 37.92	\$ 40.49	\$ 39.41	\$ 41.45	\$ 46.37	\$ 40.73	\$ 43.21
Ticket Revenue (000s)	\$ 14,261	\$ 36,543	\$ 71,741	\$ 20,816	\$ 143,362	\$ 17,805	\$ 43,707	\$ 75,330	\$ 25,535	162,377
Revenue per Attraction Visitor	\$ 46.45	\$ 52.53	\$ 57.44	\$ 50.25	\$ 53.79	\$ 50.86	\$ 53.51	\$ 59.85	\$ 50.68	\$ 55.46
Attractions Revenue (000s)	\$ 19,004	\$ 48,026	\$ 95,820	\$ 27,586	\$ 190,437	\$ 22,980	\$ 56,421	\$ 97,222	\$ 31,774	208,397
Same-Store¹ Attractions KPIs:										
Number of Visitors	409,136	914,317	1,127,575	515,410	2,966,438	416,148	952,776	1,152,300	508,975	3,030,199
Effective Ticket Price	\$ 35.47	\$ 39.34	\$ 44.76	\$ 37.85	\$ 40.61	\$ 41.18	\$ 43.63	\$ 50.81	\$ 43.76	\$ 46.04
Ticket Revenue (000s)	\$ 14,514	\$ 35,965	\$ 50,465	\$ 19,509	120,454	\$ 17,137	\$ 41,566	\$ 58,543	\$ 22,274	139,520
Revenue per Attraction Visitor	\$ 47.24	\$ 51.67	\$ 58.51	\$ 49.67	\$ 53.31	\$ 53.39	\$ 56.76	\$ 65.38	\$ 55.23	\$ 59.32
Attractions Revenue (000s)	\$ 19,328	\$ 47,246	\$ 65,973	\$ 25,602	158,149	\$ 22,219	\$ 54,076	\$ 75,340	\$ 28,110	179,745
As Reported Hospitality KPIs:										
Rooms Nights Available	115,421	163,344	202,356	114,662	595,783	117,310	164,228	202,162	111,945	595,645
Occupancy %	59.5%	68.0%	89.6%	50.3%	70.3%	57.7%	69.3%	70.4%	50.3%	63.8%
Rooms Sold	68,699	111,015	181,290	57,693	418,697	67,646	113,733	142,239	56,262	379,880
ADR	\$ 110.48	\$ 199.13	\$ 268.49	\$ 131.24	\$ 205.26	\$ 112.40	\$ 216.10	\$ 295.42	\$ 137.19	\$ 215.65
Rooms Revenue (000s)	\$ 7,590	\$ 22,106	\$ 48,674	\$ 7,572	\$ 85,942	\$ 7,604	\$ 24,578	\$ 42,020	\$ 7,719	\$ 81,920
RevPAR	\$ 65.76	\$ 135.33	\$ 240.54	\$ 66.04	\$ 144.25	\$ 64.82	\$ 149.66	\$ 207.85	\$ 68.95	\$ 137.53
Hospitality Revenue (000s)	\$ 11,203	\$ 36,436	\$ 84,345	\$ 11,977	\$ 143,961	\$ 11,580	\$ 40,547	\$ 79,059	\$ 11,884	\$ 143,071
Same-Store¹ Hospitality KPIs:										
Rooms Nights Available	115,421	163,344	125,700	42,334	446,799	117,310	164,228	125,434	41,609	448,581
Occupancy %	59.5%	68.0%	87.4%	56.6%	70.2%	57.7%	69.3%	87.1%	59.7%	70.3%
Rooms Sold	68,699	111,015	109,905	23,975	313,594	67,646	113,733	109,280	24,829	315,488
ADR	\$ 110.78	\$ 196.47	\$ 279.08	\$ 129.35	\$ 201.52	\$ 112.40	\$ 216.10	\$ 304.46	\$ 138.91	\$ 218.40
Rooms Revenue (000s)	\$ 7,610	\$ 21,811	\$ 30,673	\$ 3,101	\$ 63,195	\$ 7,604	\$ 24,578	\$ 33,271	\$ 3,449	\$ 68,902
RevPAR	\$ 65.94	\$ 133.53	\$ 244.02	\$ 73.25	\$ 141.44	\$ 64.82	\$ 149.66	\$ 265.25	\$ 82.89	\$ 153.60
Hospitality Revenue (000s)	\$ 11,230	\$ 36,050	\$ 63,295	\$ 5,993	\$ 116,567	\$ 11,580	\$ 40,547	\$ 69,195	\$ 6,826	\$ 128,148

1. Same-Store metrics include only attractions and lodging properties that Pursuit operated at full capacity, considering seasonal closures, for the entirety of the 2024 and 2023 periods presented. Attractions and lodging properties that were temporarily closed due to the Jasper wildfire in Q3'24 are excluded for the third and fourth quarters of both periods presented. For experiences located outside the United States, financial metric comparisons to the prior year are expressed on a constant U.S. dollar basis.



Sky Lagoon
Reykjavík, Iceland

NON-GAAP FINANCIAL RECONCILIATION

PURSUIT CONSOLIDATED (000's)	Q4'23	Q4'24	FY'23	FY'24
Net income (loss) attributable to Pursuit	(15,346)	315,735	16,017	368,544
Net income (loss) attributable to noncontrolling interest	(385)	(1,505)	7,836	6,557
Net loss attributable to redeemable noncontrolling interest	(131)	(886)	(401)	(1,258)
Income from discontinued operations	(8,182)	(380,791)	(9,103)	(425,603)
Net interest expense	1,249	3,862	5,963	14,182
Income tax expense (benefit)	(993)	(5,300)	12,929	6,325
Depreciation and amortization	9,940	10,738	37,929	42,960
Restructuring charges (recoveries)	(10)	3,156	199	3,157
Impairment charges	-	41,462	-	47,572
Other expense, net	338	43	1,345	916
Start-up costs (A)	814	99	2,723	2,266
Transaction-related costs	184	(3,968)	385	2,875
Integration costs	-	(2)	30	-
SG&A costs previously allocated to GES (B)	992	1,049	4,615	3,576
Other non-recurring expenses (C)	4	3,966	99	4,121
Remeasurement of finance lease obligation (D)	(523)	1,167	(1,697)	876
Consolidated Adjusted EBITDA	(12,049)	(11,175)	78,869	77,066

ADJUSTED NET INCOME (LOSS) (000's)	Q4'23	Q4'24	FY'23	FY'24
Net income (loss) attributable to Pursuit	(15,346)	315,735	16,017	368,544
Income from discontinued operations attributable to Pursuit	(8,182)	(380,791)	(9,103)	(425,603)
Income (loss) from continuing operations attributable to Pursuit	(23,528)	(65,056)	6,914	(57,059)
Restructuring charges (recoveries), pre-tax	(10)	3,156	199	3,157
Impairment charges, pre-tax	-	41,462	-	47,572
Transaction-related costs and other non-recurring expenses, pre-tax	1,994	2,773	7,852	14,467
Remeasurement of finance lease obligation attributable to Pursuit, pre-tax (D)	(523)	1,167	(1,697)	876
Tax expense (benefit) on above items	46	(3,913)	138	(4,035)
Portion of above amounts attributable to non-controlling interests	256	(1,394)	832	(1,251)
Adjusted net income (loss)	(21,765)	(21,805)	14,238	3,727

(A) Includes costs primarily related to the development of Pursuit's new Flyover attraction in Chicago and trailing costs related to the Flyover Toronto lease exit.

(B) Represents net expenses previously allocated to/from GES. In connection with the discontinued operations accounting treatment for GES, the allocation of these costs was reversed resulting in an increase to corporate activities expense as compared to our prior reporting.

(C) Includes a charitable pledge to support Jasper's recovery and certain non-recoverable wildfire-related costs in 2024, non-capitalizable fees and expenses related to Pursuit's shelf registration in 2024 and Pursuit's credit facility refinancing efforts in 2023.

(D) Remeasurement of finance lease obligation represents the non-cash foreign exchange loss/(gain) included within cost of services related to the periodic remeasurement of the Sky Lagoon finance lease obligation.