

PURSU^T
FIRST QUARTER 2025 EARNINGS PRESENTATION

MAY 8, 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 and the related underlying assumptions; 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 and geopolitical 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
- / our inability to realize the full strategic, financial or operational benefits 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 these non-GAAP financial measures is limited, compared to the GAAP measure of net income (loss) attributable to Pursuit, because they do not consider a variety of items affecting Pursuit’s consolidated financial performance as explained below. Because these non-GAAP measures do 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, 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 transaction-related 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 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.

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, as applicable.

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.

Additionally, we calculate the impact of foreign exchange rate variances by converting non-United States Dollar results using comparative period exchange rates and determining the change from prior period reported results.

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.

In December 2024, we completed the sale of our GES business and, as a result, we have accounted for the GES business as a discontinued operation. All amounts and disclosures for all periods presented in this earnings presentation reflect only the continuing operations unless otherwise noted.

PURSU^T

BUSINESS & FINANCIAL HIGHLIGHTS

1

Delivered solid first quarter 2025 performance

2

Key performance indicators remain strong

3

Maintaining outlook for strong full year 2025 growth





BUSINESS HIGHLIGHTS



PURSU^T

HAS THE SCALE AND FINANCIAL FOUNDATION TO DRIVE SUSTAINABLE GROWTH

\$366M

Revenue
in 2024

\$77M

AEBITDA¹
in 2024

15

Sightseeing
Attractions

3

Countries

\$212M

Liquidity²
at 3/31/25

<1x

Net Leverage
at 3/31/25

28

Distinctive
Lodges

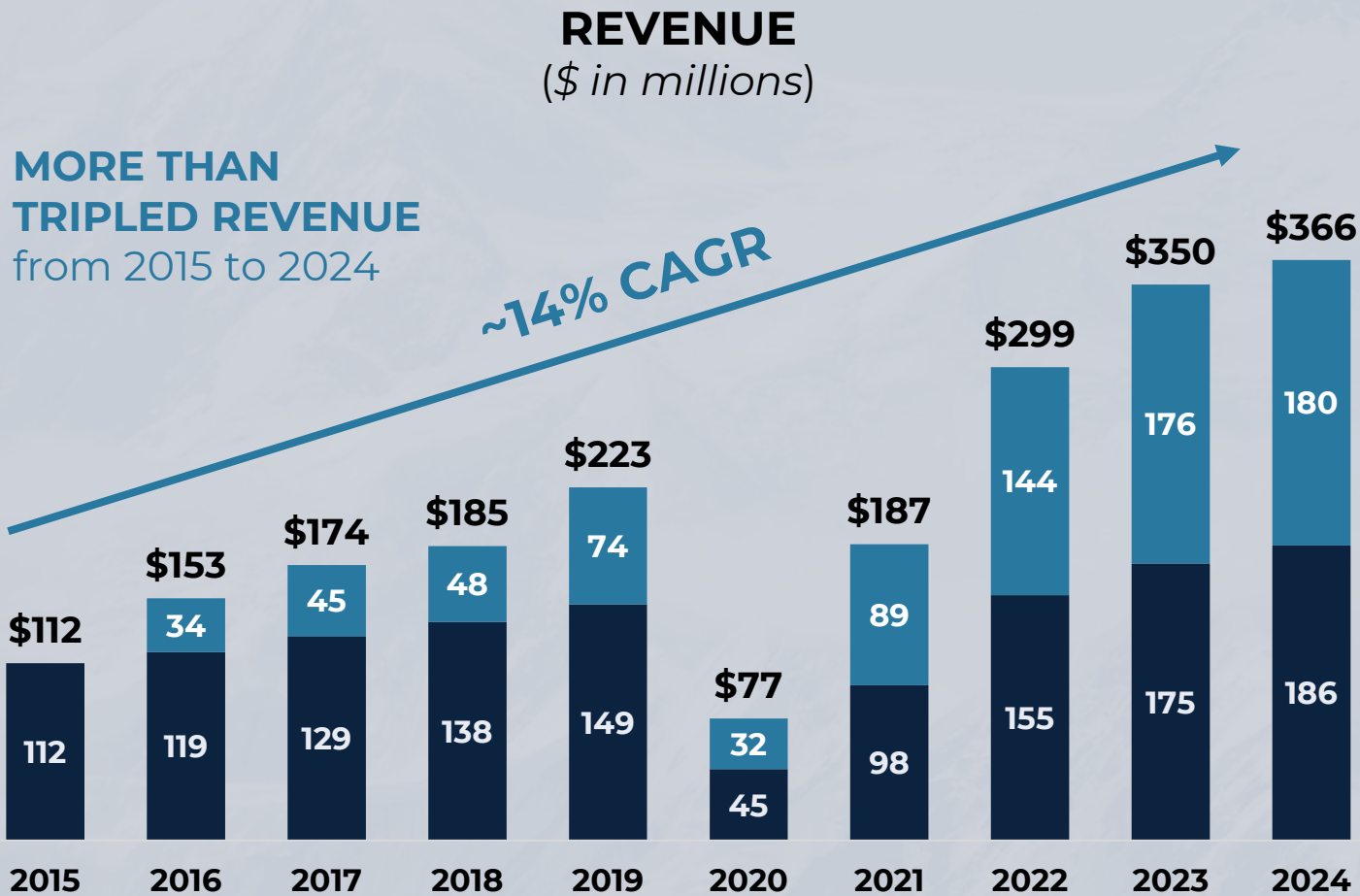
~4,000

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 undrawn balance on \$200 million revolver and March 31, 2025 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 ON TRACK TO DELIVER INCREMENTAL GROWTH IN 2025

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

3 ACQUISITIONS ► \$34M INVESTED ► +\$5M-\$7M EXPECTED 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

INVESTMENT CRITERIA

- / **15%+ IRR hurdle rate**
- / Iconic, unforgettable, and inspiring
- / Perennial demand
- / High barriers to entry
- / Attractive EBITDA margins
- / High-quality guest experience
- / Countries with strong ease of doing business

2025 & 2026 ORGANIC INVESTMENT - FOREST PARK HOTEL WOODLAND WING REFRESH



MULTI-YEAR TRANSFORMATION AND REPOSITIONING

- / 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
- / Occurring in three phases to continue certain operations during construction
- / On track and expect first 70 guest rooms online by June 30, 2025
- / Est. completion in 2026



FINANCIAL HIGHLIGHTS





FIRST QUARTER 2025 BALANCE SHEET AND LIQUIDITY HIGHLIGHTS

STRONG BALANCE SHEET FOR ACCELERATED GROWTH WITH LOW LEVERAGE AND SIGNIFICANT REVOLVER CAPACITY

BALANCE SHEET	Q4'24	Q1'25
(\$ in millions)		
Cash and Cash Equivalents	49.7	22.8
Finance Lease Obligations	58.6	59.0
Non-Wholly Owned Term Debt	15.0	14.9
Revolver (\$200M Total Facility Size)	-	5.0
Total Debt	73.6	78.9
Net Debt	23.9	56.1
Pursuit Stockholders' Equity	525.8	497.9
Non-Controlling Interest	90.9	91.5
Common Shares Outstanding	28.1	28.2
Net Leverage*	~0x	0.6x

* Calculated as defined for compliance with Pursuit's 2025 Credit Agreement.

LIQUIDITY	Q1'25
(\$ in millions)	
Cash and Cash Equivalents	22.8
Capacity Available on Revolving Credit Facility ¹	189.3
Liquidity	212.1

1. Capacity available on revolving credit facility is equal to \$200M facility size less outstanding balance and letters of credit.



FIRST QUARTER 2025 HIGHLIGHTS

(\$ in millions)	Q1'25	Change vs. Q1'24
Revenue:		
Ticket Revenue	\$19.0	\$1.1
Room Revenue	7.3	(0.3)
Food & Beverage	6.1	(0.4)
Retail Operations	1.7	(0.0)
Transportation and Other	3.4	(0.1)
Total Revenue	\$37.6	\$0.3
Net Loss Attributable to Pursuit		
Loss from Continuing Operations	\$(31.0)	\$(1.4)
Adjusted Net Loss ¹	\$(26.9)	\$(1.5)
Adjusted EBITDA¹	\$(17.5)	\$(2.9)
Metrics:		
Attraction Visitors (000's)	459.5	2%
Same-Store Attraction ETP ²	\$44	10%
Same-Store Hospitality RevPAR ²	\$68	9%

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 2025 and 2024 periods presented. Apgar Lookout Retreat, Forest Park Hotel Woodland Wing, Flyover Chicago, and the Jasper SkyTram are excluded from same-store metrics. For experiences located outside the United States, key performance indicator comparisons to the prior year are expressed on a constant U.S. dollar basis.

/ **Total Revenue**
increased slightly year-over-year during the seasonally slow quarter primarily due to higher attraction ticket revenue

/ ~\$1.3 million reduction in revenue due to the translation of foreign revenues to U.S. dollars at lower exchange rates year-over-year

/ **Adjusted EBITDA**
decreased
~\$2.9 million primarily due to inflationary cost increases to support year-round operations as well as seasonal operating losses from new businesses



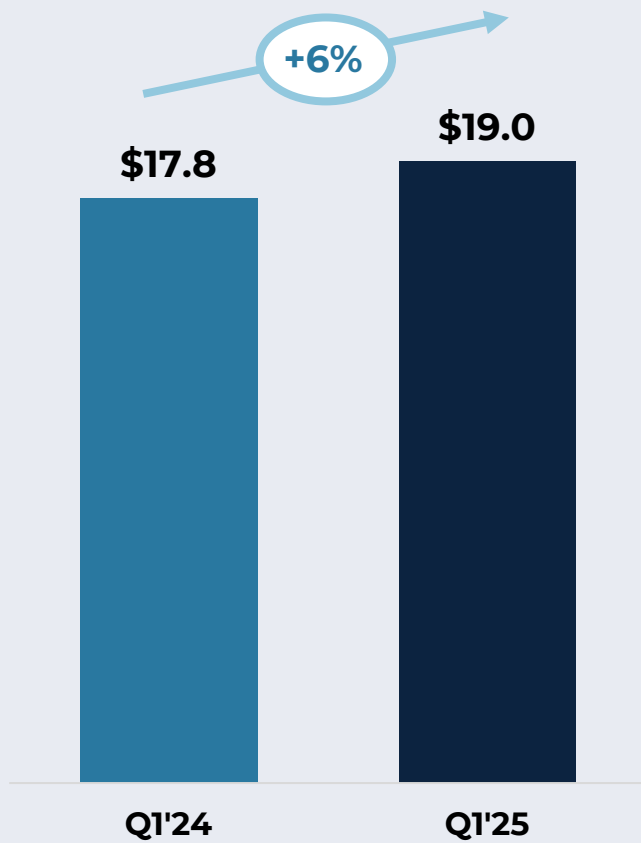
Sky Bistro at
Banff Gondola,
Banff, Canada



FIRST QUARTER 2025 ATTRACTION PERFORMANCE

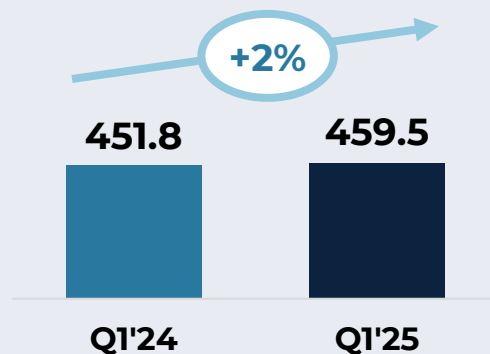
TICKET REVENUE

(\$ in millions)

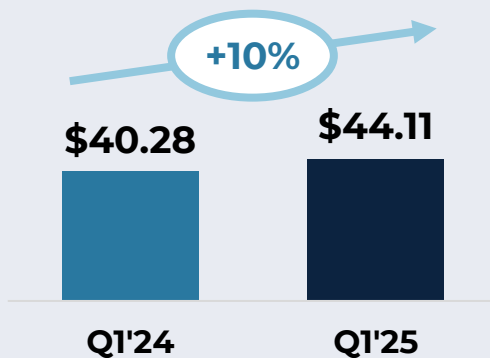


ATTRACTION METRICS

Visitors
(in thousands)



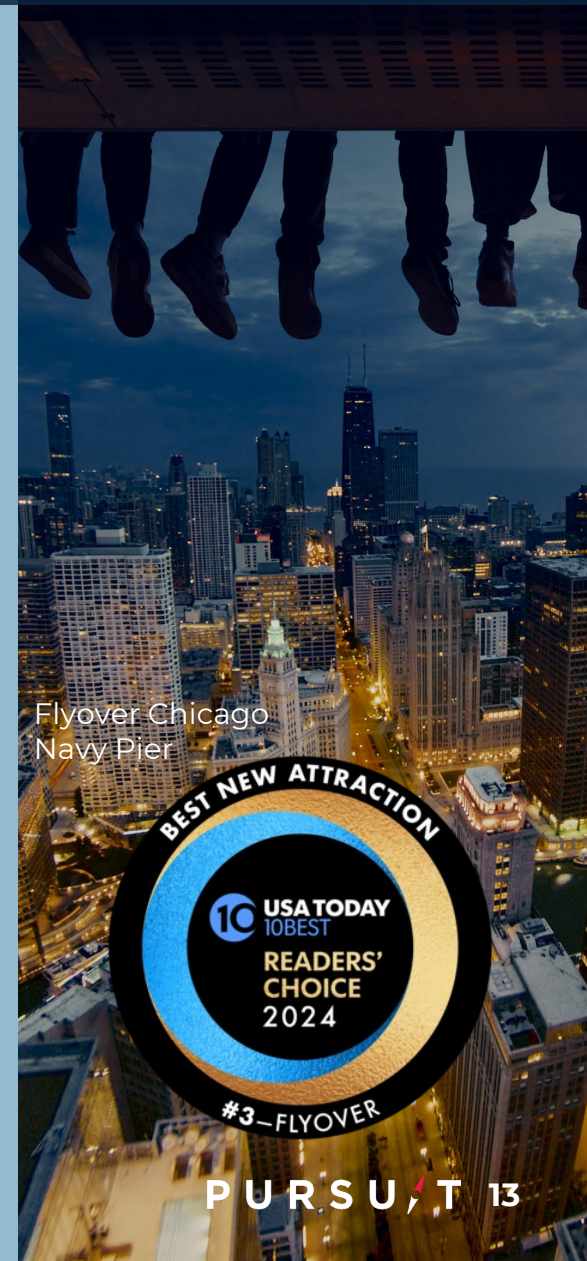
Same-Store¹ ETP



- / 6% ticket revenue growth with meaningful improvement in effective ticket prices
- / Opening of Flyover Chicago attraction on March 1, 2024 drove higher ticket revenue
- / Strong same-store ETP growth was driven primarily by expansion of premium ritual experience at Sky Lagoon attraction

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

1. Same-Store metrics include only attractions properties that Pursuit operated at full capacity, considering seasonal closures, for the entirety of the 2025 and 2024 periods presented. Flyover Chicago and the Jasper SkyTram are excluded from same-store metrics. For experiences located outside the United States, key performance indicator comparisons to the prior year are expressed on a constant U.S. dollar basis.



Flyover Chicago
Navy Pier



PURSU, T 13



FIRST QUARTER 2025 HOSPITALITY PERFORMANCE

ROOM REVENUE

(\$ in millions)

\$7.6

\$7.3

Q1'24

Q1'25

HOSPITALITY METRICS

Same-Store¹ RevPAR

+9%

\$62.22

\$67.56

Q1'24

Q1'25

Same-Store¹ ADR & Occupancy

+7%

\$107.00

\$114.10

Q1'24

Q1'25

58.2%

59.2%

/ 9% same-store RevPAR growth with strong increase in ADR during seasonally slow period

/ Lower room revenue primarily driven by fewer rooms available at Forest Park Hotel Woodland Wing due to refresh renovations

/ Also experienced unfavorable FX translation of CAD to USD

/ Continue to expect strong room revenue and RevPAR growth as seasonal properties open for the peak season

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

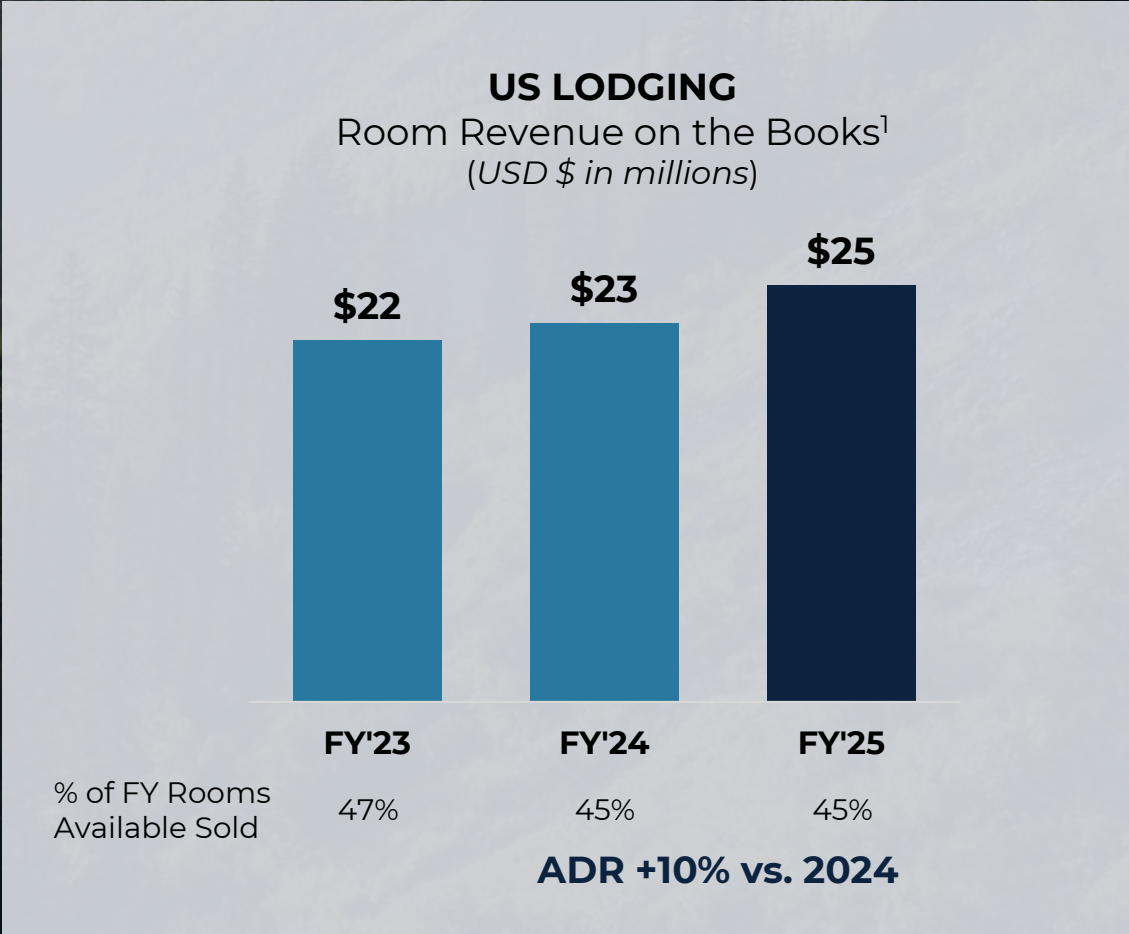
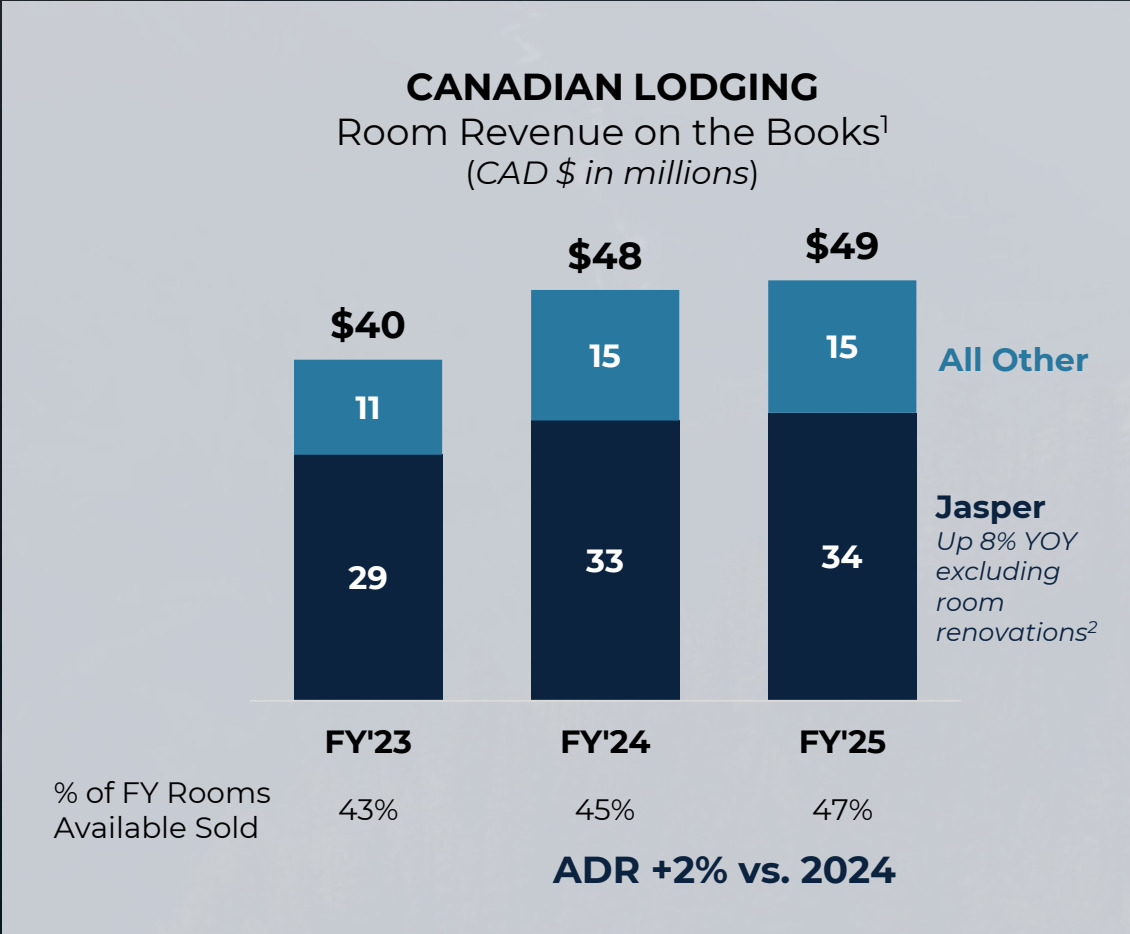
1. Same-Store metrics include only lodging properties that Pursuit operated at full capacity, considering seasonal closures, for the entirety of the 2025 and 2024 periods presented. Apgar Lookout Retreat and Forest Park Hotel Woodland Wing are excluded from same-store metrics. For experiences located outside the United States, key performance indicator comparisons to the prior year are expressed on a constant U.S. dollar basis.



Miette Mountain Cabins
Jasper National Park, Canada

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



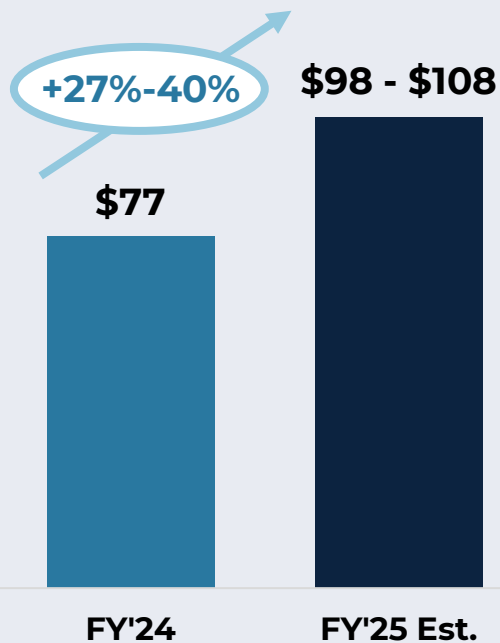
1. Room Revenue on the Books data represents reservations taken to date as of May 5, 2023, 2024, and 2025.
2. Forest Park Hotel's Woodland Wing has lower rooms available in 2025 due to the phased large-scale refresh project.



POSITIONED FOR STRONG PROFITABLE GROWTH IN 2025

EXPECT DOUBLE-DIGIT GROWTH IN REVENUE AND ADJUSTED EBITDA

ADJUSTED EBITDA^{1,2} (\$ 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 YOY²
- / 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

1. Refer to Appendix for a discussion and reconciliation of this non-GAAP financial measure to its most directly comparable GAAP financial measure.
2. Guidance reflects foreign currency exchange rate and other assumptions noted on slide 18 in the Appendix.





APPENDIX



(\$ in millions)	FY'25 GUIDANCE ²	FY'24 ACTUALS
Revenue	Up low-double digits vs. 2024	\$366.5
Adjusted EBITDA ¹	\$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

1. FORWARD-LOOKING NON-GAAP FINANCIAL MEASURES

We have not quantitatively reconciled its guidance for adjusted EBITDA to our most comparable GAAP financial measure because certain reconciling items that impact this metric, including provision for income taxes, interest expense, restructuring or impairment charges, transaction-related costs, and start-up costs have not occurred, are out of our 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 our results as reported under GAAP.

2. Guidance reflects certain assumptions noted in our 2024 full year earnings press release issued on March 11, 2025.

These assumptions include (1) recovery of Jasper leisure travel, (2) approximately \$5 million to \$7 million of Adjusted EBITDA from the three tuck-in acquisitions completed during the fourth quarter 2024, (3) strong organic growth from continued guest experience improvements, demand for authentic experiential travel in iconic places, and focus on revenue and cost management, and (4) no change to our prior exchange rate assumption of \$0.69 between the Canadian Dollar and the U.S. Dollar for our operations in Canada, which presents a translation headwind of approximately \$7 million to Adjusted EBITDA compared to 2024 exchange rates. There continues to be uncertainty around the economic and geopolitical outlook and the impact that may have on travel and consumer behavior as we head into our primary operating season.



Maligne Lake Cruise
Jasper National Park, Canada



SUPPLEMENTAL REVENUE DISCLOSURES

	2024					2025
	Q1	Q2	Q3	Q4	FY	Q1
(in thousands)						
Ticket Revenue	\$ 17,805	\$ 43,707	\$ 75,330	\$ 25,535	\$ 162,377	\$ 18,952
Rooms Revenue	7,604	24,578	42,020	7,719	81,920	7,339
Food and Beverage	6,522	15,046	26,135	6,637	54,340	6,123
Retail Operations	1,725	10,105	23,134	2,792	37,757	1,722
Transportation	1,855	3,338	4,990	1,605	11,788	1,835
Other	1,720	4,427	10,648	1,511	18,306	1,608
Total Revenue	\$ 37,231	\$ 101,201	\$ 182,257	\$ 45,799	\$ 366,488	\$ 37,579
Markets:						
Banff Jasper Collection	\$ 18,106	\$ 53,696	\$ 80,700	\$ 22,164	\$ 174,666	\$ 17,443
Alaska Collection	613	14,046	29,238	(97)	43,799	715
Glacier Park Collection	1,433	15,311	46,408	2,468	65,620	1,495
FlyOver	6,189	8,533	12,426	8,605	35,753	6,912
Sky Lagoon	10,890	9,615	13,485	12,660	46,650	11,014
Total Revenue	\$ 37,231	\$ 101,201	\$ 182,257	\$ 45,799	\$ 366,488	\$ 37,579



Pyramid Lake Lodge
Jasper National Park,
Canada



KEY PERFORMANCE INDICATORS

	2024					2025
	Q1	Q2	Q3	Q4	FY	Q1
As Reported Attractions KPIs:						
Number of Visitors	451,808	1,054,378	1,624,384	626,894	3,757,464	459,460
Effective Ticket Price	\$ 39.41	\$ 41.45	\$ 46.37	\$ 40.73	\$ 43.21	\$ 41.25
Ticket Revenue (000s)	\$ 17,805	\$ 43,707	\$ 75,330	\$ 25,535	162,377	\$ 18,952
Revenue per Attraction Visitor	\$ 50.86	\$ 53.51	\$ 59.85	\$ 50.68	\$ 55.46	\$ 52.22
Attractions Revenue (000s)	\$ 22,980	\$ 56,421	\$ 97,222	\$ 31,774	208,397	\$ 23,992

Same-Store¹ Attractions KPIs:

Number of Visitors	416,148					390,784
Effective Ticket Price	\$ 40.28					\$ 44.11
Ticket Revenue (000s)	\$ 16,761					\$ 17,237
Revenue per Attraction Visitor	\$ 52.09					\$ 56.83
Attractions Revenue (000s)	\$ 21,678					\$ 22,209

As Reported Hospitality KPIs:

Rooms Nights Available	117,310	164,228	202,162	111,945	595,645	109,115
Occupancy %	57.7%	69.3%	70.4%	50.3%	63.8%	59.3%
Rooms Sold	67,646	113,733	142,239	56,262	379,880	64,730
ADR	\$ 112.40	\$ 216.10	\$ 295.42	\$ 137.19	\$ 215.65	\$ 113.38
Rooms Revenue (000s)	\$ 7,604	\$ 24,578	\$ 42,020	\$ 7,719	\$ 81,920	\$ 7,339
RevPAR	\$ 64.82	\$ 149.66	\$ 207.85	\$ 68.95	\$ 137.53	\$ 67.26
Hospitality Revenue (000s)	\$ 11,580	\$ 40,547	\$ 79,059	\$ 11,884	\$ 143,071	\$ 11,194

Same-Store¹ Hospitality KPIs:

Rooms Nights Available	103,478					101,558
Occupancy %	58.2%					59.2%
Rooms Sold	60,173					60,137
ADR	\$ 107.00					\$ 114.10
Rooms Revenue (000s)	\$ 6,439					\$ 6,862
RevPAR	\$ 62.22					\$ 67.56
Hospitality Revenue (000s)	\$ 9,737					\$ 10,343

1. Same-Store metrics include only attractions and lodging properties that Pursuit operated at full capacity, considering seasonal closures, for the entirety of the 2025 and 2024 periods presented. Apgar Lookout Retreat, Forest Park Hotel Woodland Wing, Flyover Chicago, and the Jasper SkyTram are excluded from same-store metrics. For experiences located outside the United States, key performance indicator comparisons to the prior year are expressed on a constant U.S. dollar basis.

Sky Lagoon
Reykjavík, Iceland

NON-GAAP FINANCIAL RECONCILIATION

ADJUSTED EBITDA (000's)	Q1'24	Q1'25	FY'24
Net income (loss) attributable to Pursuit	(25,117)	(31,136)	368,544
Net income (loss) attributable to noncontrolling interest	(923)	(216)	6,557
Net loss attributable to redeemable noncontrolling interest	(203)	-	(1,258)
Income from discontinued operations	(4,475)	131	(425,603)
Net interest expense	2,922	1,464	14,182
Income tax expense (benefit)	(1,654)	(1,866)	6,325
Depreciation and amortization	9,763	10,968	42,960
Restructuring charges (recoveries)	-	38	3,157
Impairment charges	-	-	47,572
Other expense, net	310	319	916
Start-up costs (A)	1,940	-	2,266
Transaction-related costs (B)	862	4,910	2,875
SG&A costs previously allocated to GES (C)	892	-	3,576
Other non-recurring expenses (D)	75	92	4,121
Remeasurement of finance lease obligation (E)	1,004	(2,181)	876
Adjusted EBITDA	(14,604)	(17,477)	77,066

ADJUSTED NET INCOME (LOSS) (000's)	Q1'24	Q1'25	FY'24
Net income (loss) attributable to Pursuit	(25,117)	(31,136)	368,544
Income from discontinued operations attributable to Pursuit	(4,475)	131	(425,603)
Income (loss) from continuing operations attributable to Pursuit	(29,592)	(31,005)	(57,059)
Restructuring charges (recoveries), pre-tax	-	38	3,157
Impairment charges, pre-tax	-	-	47,572
Transaction-related costs and other non-recurring expenses, pre-tax	3,769	5,002	14,467
Remeasurement of finance lease obligation attributable to Pursuit, pre-tax (D)	1,004	(2,181)	876
Tax expense (benefit) on above items	(108)	194	(4,035)
Portion of above amounts attributable to non-controlling interests	(492)	1,069	(1,251)
Adjusted net income (loss)	(25,418)	(26,884)	3,727

(A) Start-up costs include expenses primarily related to the development of our new Flyover attraction in Chicago and trailing expenses related to the Flyover Toronto lease exit.

(B) Transaction-related costs represent expenses related to acquisition, divestiture, and other corporate development activities, including costs for integration, separation (sale of GES), diligence, feasibility, legal, and other costs.

(C) Represents net expenses previously allocated to/from GES that do not qualify for discontinued operations treatment.

(D) Includes a charitable pledge to support Jasper's recovery in Q4'24 and certain non-recoverable wildfire-related costs and non-capitalizable fees and expenses related to our shelf registration in 2024.

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