



**PURSU<sup>T</sup>**

**SECOND QUARTER 2025 EARNINGS PRESENTATION**

AUGUST 6, 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, growth capital expenditures and acquisitions; our ability to opportunistically return capital to shareholders through share repurchases 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 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 filed with the Securities and Exchange Commission (“SEC”), as well as any future reports we may file with the SEC. We disclaim and do not undertake any obligation to update or revise any forward-looking statement in this presentation 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 intended to supplement 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 most comparable GAAP measure 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.

**AEBITDA** is defined by management as net income (loss) 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 charges, 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, remeasurement of finance lease obligation, 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.

# PURSUIT

## BUSINESS & FINANCIAL HIGHLIGHTS

1

Delivered strong second quarter 2025 performance with significant year-over-year growth

2

Refresh, Build, Buy strategy continues driving growth with strategic Costa Rica acquisition and organic investments

3

Raising guidance for full year 2025 growth





# BUSINESS HIGHLIGHTS



# PURSUIT

## HAS THE SCALE AND FINANCIAL FOUNDATION TO DRIVE SUSTAINABLE GROWTH

**\$440M**

Revenue  
2025E<sup>1</sup> Mid-Point

**\$113M**

AEBITDA<sup>2</sup>  
2025E<sup>1</sup> Mid-Point

**17**

Sightseeing  
Attractions

**4**

Countries

**\$98M**

Pro Forma  
Liquidity<sup>3</sup>

**1.5x**

Pro Forma Net  
Leverage<sup>4</sup>

**29**

Distinctive  
Lodges

**~4,350**

Team  
Members<sup>5</sup>

1. Represents the mid-point of full year 2025 guidance ranges issued on August 6, 2025.

2. AEBITDA = Adjusted EBITDA, which 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.

3. Inclusive of undrawn balance on \$200 million revolver and after giving effect to payment of the Tabacón purchase price on July 1, 2025 and June 30, 2025 balance sheet cash.

4. Calculated as defined for compliance with Pursuit's 2025 Credit Agreement as of June 30, 2025, after giving effect to payment of the Tabacón purchase price and the inclusion of Tabacón's expected Adjusted EBITDA contribution

5. Inclusive of seasonal team members. Pursuit employs ~1,850 full time team members. These amounts include Tabacón team members.

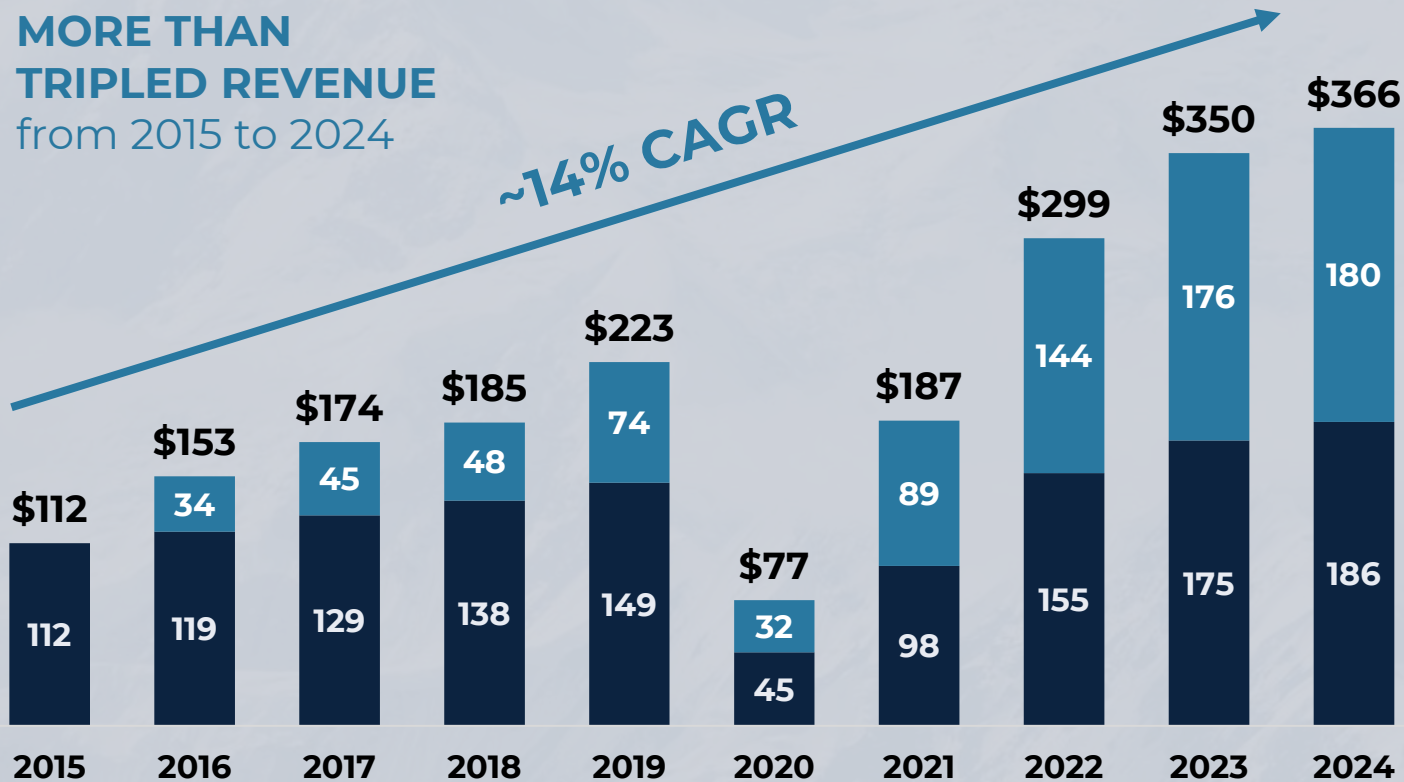


# OUR POWERFUL STRATEGY HAS DELIVERED SIGNIFICANT GROWTH THROUGH ORGANIC AND INORGANIC OPPORTUNITIES

**MORE THAN  
TRIPLED REVENUE**  
from 2015 to 2024

## REVENUE (\$ in millions)

~14% CAGR



### Existing Experiences / ~6% CAGR GROWTH DRIVERS

- / Perennial demand / underlying growth from secular trends
- / An obsessive focus on team member and guest experience and making improvements
- / Strategic allocation of inventory across channels
- / Executing on opportunities to fill white space through programming and pricing
- / Leveraging our bed base in capacity constrained markets to drive additional visitation to our attractions
- / Scaling effectively and efficiently through cost discipline and operating leverage

### New Experiences<sup>1</sup>

#### GROWTH DRIVERS

- / Supplementing organic growth with investments in buying and building new experiences within our existing markets and expanding to new geographies

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, Flyover Chicago, Eddie's Café & Mercantile, and Apgar Lookout Retreat.



# PROVEN TRACK RECORD OF CREATING VALUE OVER A DECADE THROUGH REFRESH, BUILD, BUY GROWTH STRATEGY

13 MAJOR REFRESH, BUILD, BUY GROWTH INVESTMENTS COMPLETED 2014 - 2023<sup>1</sup>

~\$460M Invested

~\$74M FY'23 AEBITDA<sup>2</sup> Contribution

~6x Effective EBITDA Multiple<sup>3</sup>

## REFRESH

Improving existing experiences

## BUILD

Creating new experiences

## BUY

Acquiring one-of-a-kind experiences



**2014 BUILD**  
Glacier Skywalk



**2016 BUY**  
Maligne Lake Cruise



**2016 BUY**  
3 Lodges and 1 Attraction in Alaska



**2016 REFRESH**  
Banff Gondola Upper Terminal



**2016 BUY**  
Flyover Canada Vancouver



**2018 REFRESH**  
Mount Royal Hotel



**2019 REFRESH**  
Maligne Lake F&B and Retail



**2019 BUY**  
7 Lodges in Jasper NP



**2019 BUILD**  
West Glacier RV Park & Cabins



**2019 BUILD**  
Flyover Iceland



**2021 BUY+BUILD**  
Sky Lagoon



**2021 BUY+BUILD**  
Golden Skybridge



**2021 BUILD**  
Flyover Las Vegas



**2022 BUY**  
Glacier Raft Co.



**2022 BUILD**  
Forest Park Alpine Hotel



**2024 BUILD**  
Flyover Chicago



**2024 BUY**  
Lodging, F&B, and Retail in Glacier NP



**2024 BUY**  
Retail in Glacier NP



**2024 BUY**  
Jasper SkyTram



**2025 BUY**  
Tabacón Thermal Resort & Spa

- Major projects are defined as growth investments greater than \$5 million that had a first full year of EBITDA contribution in 2014 through 2023 and include: Glacier Skywalk, Maligne Lake Cruise, CATC, Banff Gondola Upper Terminal, Flyover Canada Vancouver, Mount Royal Hotel, Mountain Park Lodges, West Glacier RV Park & Cabins, Flyover Iceland, Sky Lagoon, Golden Skybridge, Flyover Las Vegas, and Glacier Raft Co.
- Represents Adjusted EBITDA attributable to Pursuit. We use FY'23 AEBITDA as we believe it is a better representation of the earnings potential of these investments than FY'24 due to the Jasper fire impact on our Jasper properties during 2024.
- Represents \$460M invested divided by \$74M FY'23 AEBITDA contribution.

# TABACÓN: TRANSFORMATIVE TRANSACTION TO ACCELERATE GROWTH

## TRANSACTION DETAILS

<b>Acquired Properties</b>	<b>Tabacón Thermal Resort &amp; Spa</b> 2 hot springs attractions (guest and day use areas), 105-room luxury hotel, renowned spa, signature culinary experiences, and 570 acres of acquired terrain
<b>Location</b>	Arenal region in Costa Rica
<b>Purchase Price<sup>1</sup></b>	\$111 million, subject to certain post-closing adjustments <sup>1</sup>
<b>Closing Date</b>	July 1, 2025
<b>Expected Adjusted EBITDA<sup>2</sup></b>	~\$10 million for the first twelve months of ownership and ~\$3 million in July through December 2025

## STRATEGIC RATIONALE

- / Iconic, year-round attraction-focused resort in the popular Arenal region of Costa Rica
- / Combines a “best of both worlds” opportunity with a high volume, high margin hot springs attractions and a 105-room luxury hotel property
- / Ideal anchor investment for a Costa Rica collection with meaningful size and scale
- / Highly competitive barriers due to unique location
- / Significant future upside opportunity through Pursuit’s proven growth playbook

1. The total purchase price of \$111 million is subject to customary post-closing adjustments for working capital and indebtedness.  
2. Please refer to slide 3 for a discussion of this forward-looking non-GAAP measure.



# TABACÓN: WORLD-CLASS ATTRACTION AND HOSPITALITY EXPERIENCES IN AN ICONIC TRAVEL DESTINATION

## TABACÓN THERMAL RESORT & SPA IS A ONE-OF-A-KIND EXPERIENCE IN THE POPULAR ARENAL REGION IN COSTA RICA

- ✓ Renowned attraction-focused luxury resort and spa experience located at the base of the Arenal Volcano in northern Costa Rica adjacent to more than 900 acres of pristine rainforest reserve
- ✓ Proven Costa Rican leadership team with a strong track record for growth and delivering hospitality excellence
- ✓ Exclusive access to Costa Rica's largest network of naturally flowing hot springs and lush tropical reserve experiences through the Tabacón and Choyín Thermal River attractions, with substantial opportunity to drive incremental visitation
- ✓ Full service, 105-room 5-star hotel with year-round occupancy of ~80%+ and over 30,000 room nights annually
- ✓ 570 acres of acquired terrain provides a unique opportunity for further development

Tripadvisor  
Travelers'  
Choice Awards





# TABACÓN: EXPECT ACCELERATED GROWTH TO DRIVE LONG-TERM VALUE CREATION

1

## CLEAR PATH TO SIGNIFICANT NEAR-TERM GROWTH THROUGH OPERATIONAL ENHANCEMENTS

- / Benefit from recent investments, including the creation of Choyín Rio Termal attraction (opened March 2024)
- / Yield optimization levers
- / Hot springs capacity

Anticipate driving AEBITDA<sup>1</sup> multiple down to <9x by Year 3

2

## SIGNIFICANT REFRESH AND BUILD INVESTMENT OPPORTUNITIES

- / 570 acres of acquired terrain provides a unique opportunity for further development

3

## OPPORTUNITIES TO BUILD OUT COSTA RICA COLLECTION WITH ADDITIONAL ATTRACTIONS AND HOSPITALITY BUSINESSES AT ATTRACTIVE VALUATIONS



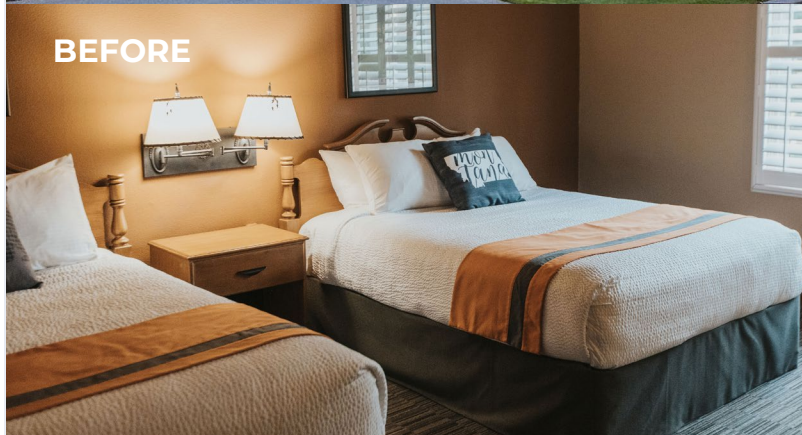
1. AEBITDA = Adjusted EBITDA. Please refer to slide 3 for a discussion of this non-GAAP measure.



# ORGANIC REFRESH OPPORTUNITY TO TRANSFORM AND REPOSITION GROUSE MOUNTAIN LODGE IN WHITEFISH, MONTANA

Phased refresh of property will dramatically improve the guest experience and create a differentiated offering in a high-demand market near Glacier National Park

## 2025 & 2026 ORGANIC GROWTH INVESTMENT – GROUSE MOUNTAIN LODGE REFRESH



- / Refresh of 73 year-round guest rooms, corridors, and pool area to create compelling upscale offering
- / Construction of new wedding & events pavilion
- / Improve guest experience, increase demand, and achieve higher ADRs
- / Est. completion in 2026, additional future opportunities for incremental lodge improvements

Note: Renovation design images are directional and actual results may vary.



# CAPITAL ALLOCATION STRATEGY WITH MEANINGFUL PIPELINE OF INVESTMENT OPPORTUNITIES TO FUEL CONTINUOUS GROWTH

We prioritize being strong stewards of our capital to maximize shareholder value

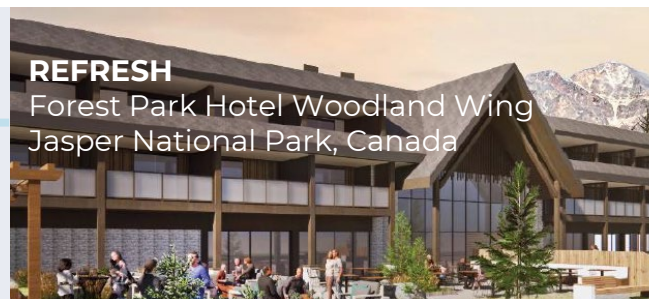
## 1 REFRESH & BUILD OPPORTUNITIES AT EXISTING HIGH-PERFORMING EXPERIENCES

ORGANIC GROWTH PROJECTS

\$200M+ IN 2025-2029



EXPECTED 2025 GROWTH CAPEX<sup>1</sup> ~\$38M-\$43M



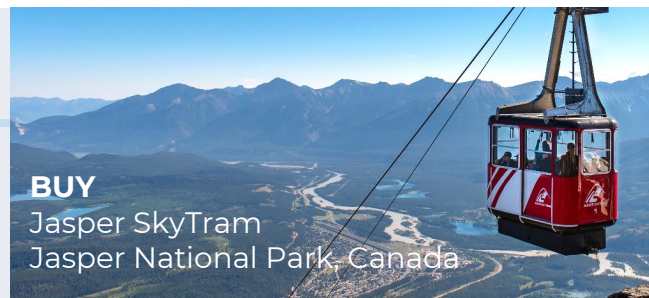
**REFRESH**  
Forest Park Hotel Woodland Wing  
Jasper National Park, Canada

## 2 BUY EXPERIENCES IN NEW & EXISTING ICONIC LOCATIONS

LEVERAGE ECONOMIES OF SCALE AND SCOPE



BALANCE OUT SEASONALITY AND GEOGRAPHIC CONCENTRATION



**BUY**  
Jasper SkyTram  
Jasper National Park, Canada



**REFRESH, BUILD, BUY**  
Sky Lagoon  
Reykjavík, Iceland

### 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

SHARE REPURCHASE AUTHORIZATION FOR UP TO \$50M

STRONG BALANCE SHEET FOR ACCELERATED GROWTH

1.5x

Pro Forma Net Leverage<sup>2</sup>

2.5x-3.5x

Target Net Leverage

1. Guidance is as of August 6, 2025.

2. Calculated as defined for compliance with Pursuit's 2025 Credit Agreement as of June 30, 2025, after giving effect to payment of the Tabacón purchase price and the inclusion of Tabacón's expected Adjusted EBITDA contribution.



# FINANCIAL HIGHLIGHTS



# SECOND QUARTER 2025 HIGHLIGHTS

(\$ in millions)	Q2'25	Change vs. Q2'24
<b>Revenue:</b>		
Ticket Revenue	\$53.2	\$9.5
Room Revenue	26.0	1.4
Food & Beverage	17.3	2.3
Retail Operations	11.4	1.3
Transportation and Other	8.9	1.1
<b>Total Revenue</b>	<b>\$116.7</b>	<b>\$15.5</b>
<b>Net Income Attributable to Pursuit</b>	<b>\$5.6</b>	<b>\$(23.7)</b>
Income from Continuing Operations	\$4.5	\$4.9
Adjusted Net Income <sup>1</sup>	\$10.1	\$9.9
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$29.7</b>	<b>\$9.8</b>
<b>Metrics:</b>		
Attraction Visitors (000's)	1,135	8%
Same-Store Attraction ETP <sup>2</sup>	\$49	11%
Same-Store Hospitality RevPAR <sup>2</sup>	\$164	9%

/ **Total Revenue** increased ~15% primarily driven by continued momentum in guest demand and the compelling value of our experiences

/ Attractions ticket revenue growth was particularly strong with healthy increases in both visitors and effective ticket prices

/ **Adjusted EBITDA** increased ~\$10 million primarily due to higher revenue with strong margin flow-through driven by a favorable mix of higher-margin attraction revenue and continued cost discipline



Sky Lagoon  
Reykjavik, Iceland

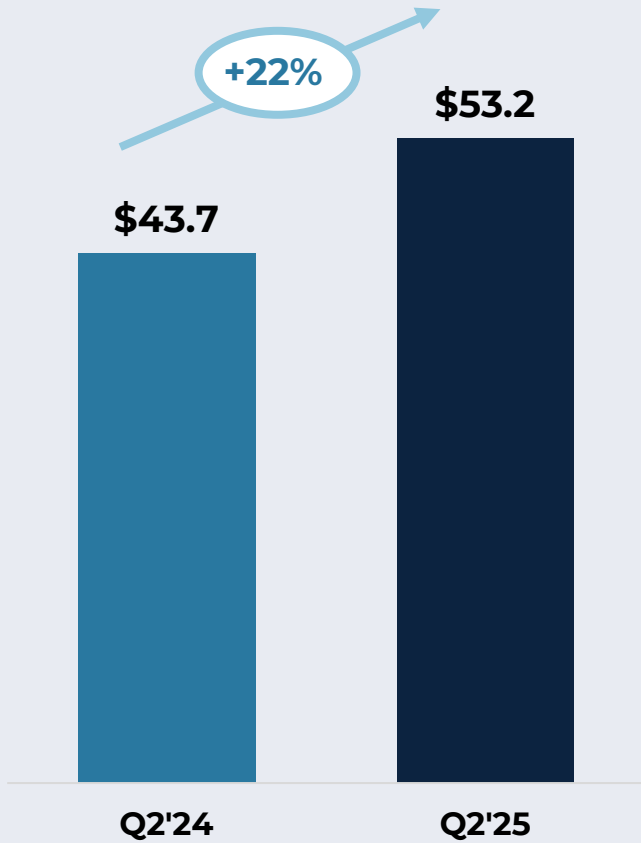
Note: Amounts may not add as presented due to rounding.

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, 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.

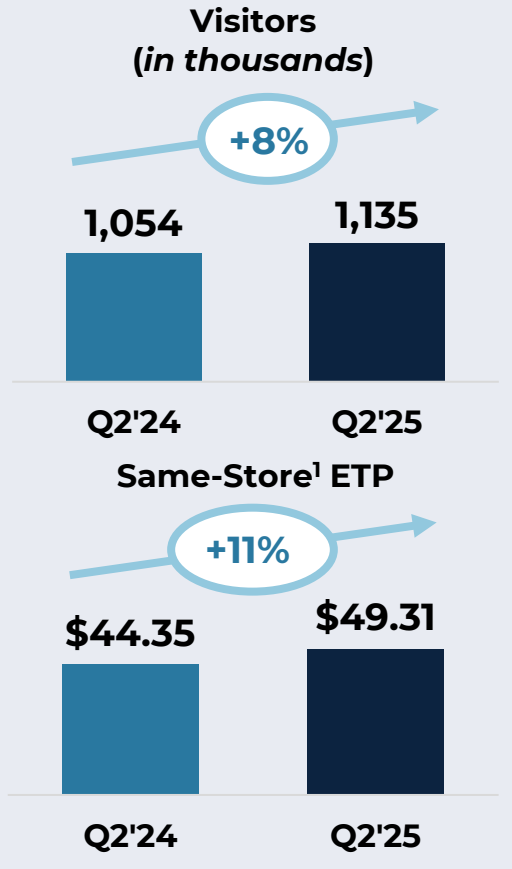


# SECOND QUARTER 2025 ATTRACTION PERFORMANCE

## TICKET REVENUE (\$ in millions)



## ATTRACTION METRICS



- / **22% ticket revenue growth with meaningful improvement in effective ticket prices and additional visitors**
- / Strong demand for our one-of-a-kind experiences
- / Stand-out performance from the Banff Gondola
- / Sky Lagoon continues to see strong ETP growth following expansion of premium ritual experience
- / Jasper SkyTram acquired in December 2024

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. The Jasper SkyTram is 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.



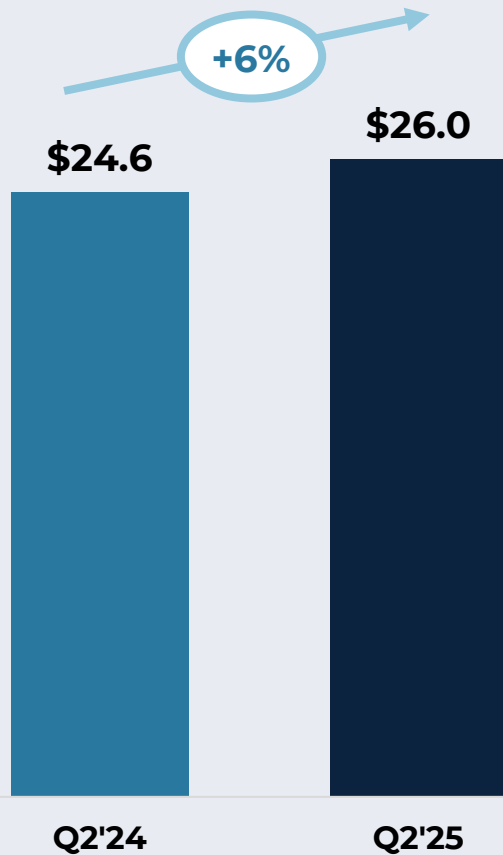
Banff Gondola  
Banff National Park, Canada



# SECOND QUARTER 2025 HOSPITALITY PERFORMANCE

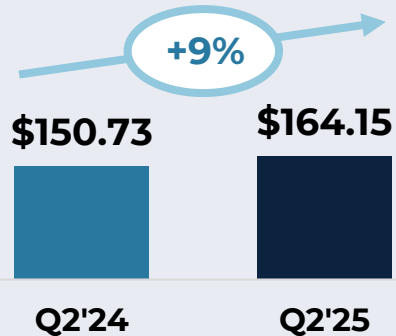
## ROOM REVENUE

(\$ in millions)

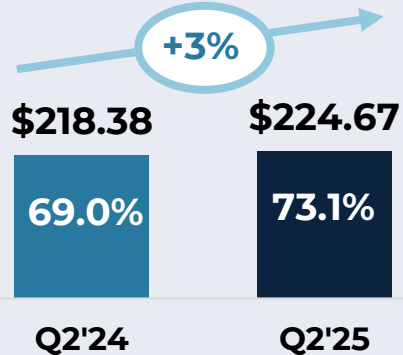


## HOSPITALITY METRICS

### Same-Store<sup>1</sup> RevPAR



### Same-Store<sup>1</sup> ADR & Occupancy



- / 9% same-store RevPAR growth with strong increases in ADR and occupancy
- / All collections delivered growth in room revenue
- / Perennial demand for our renowned experiential travel destinations and market compression
- / Room revenue slightly offset by fewer rooms available at Forest Park Hotel Woodland Wing due to refresh renovations



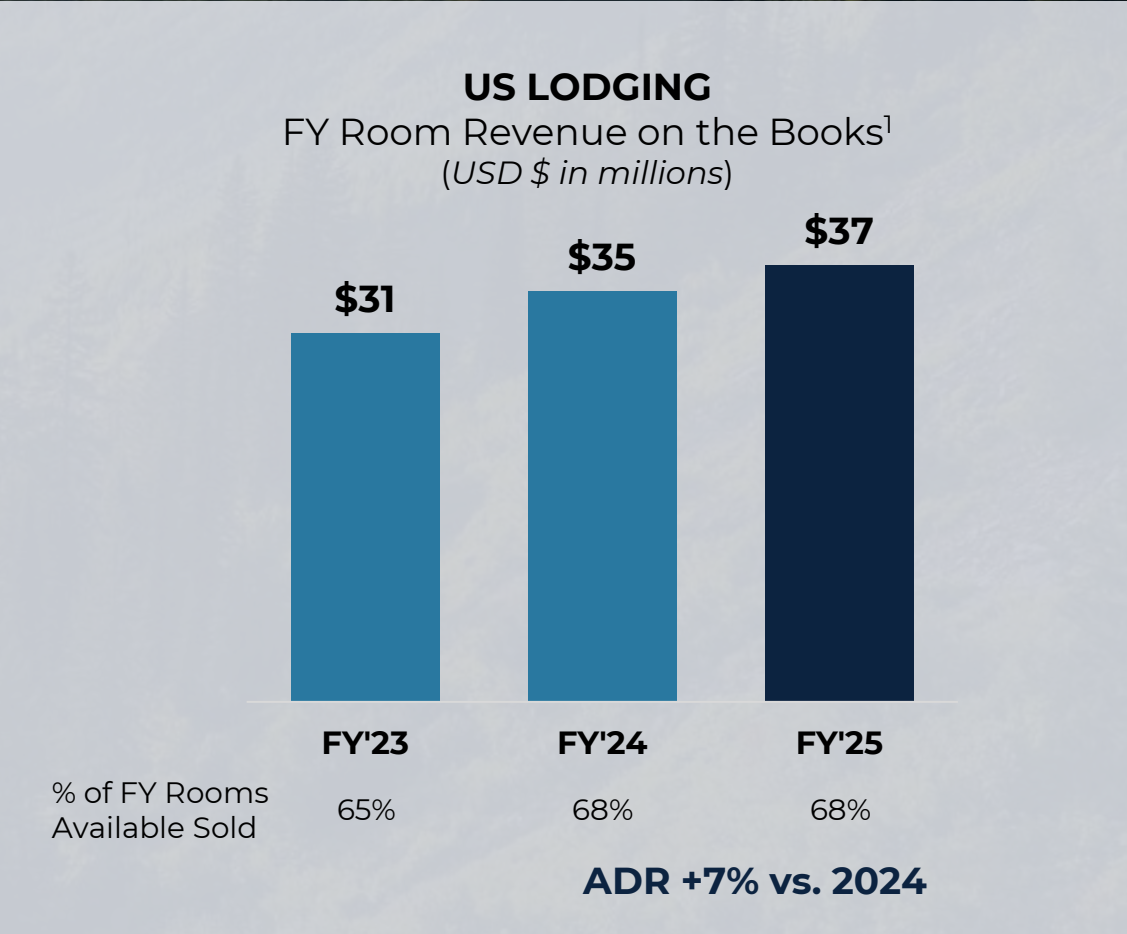
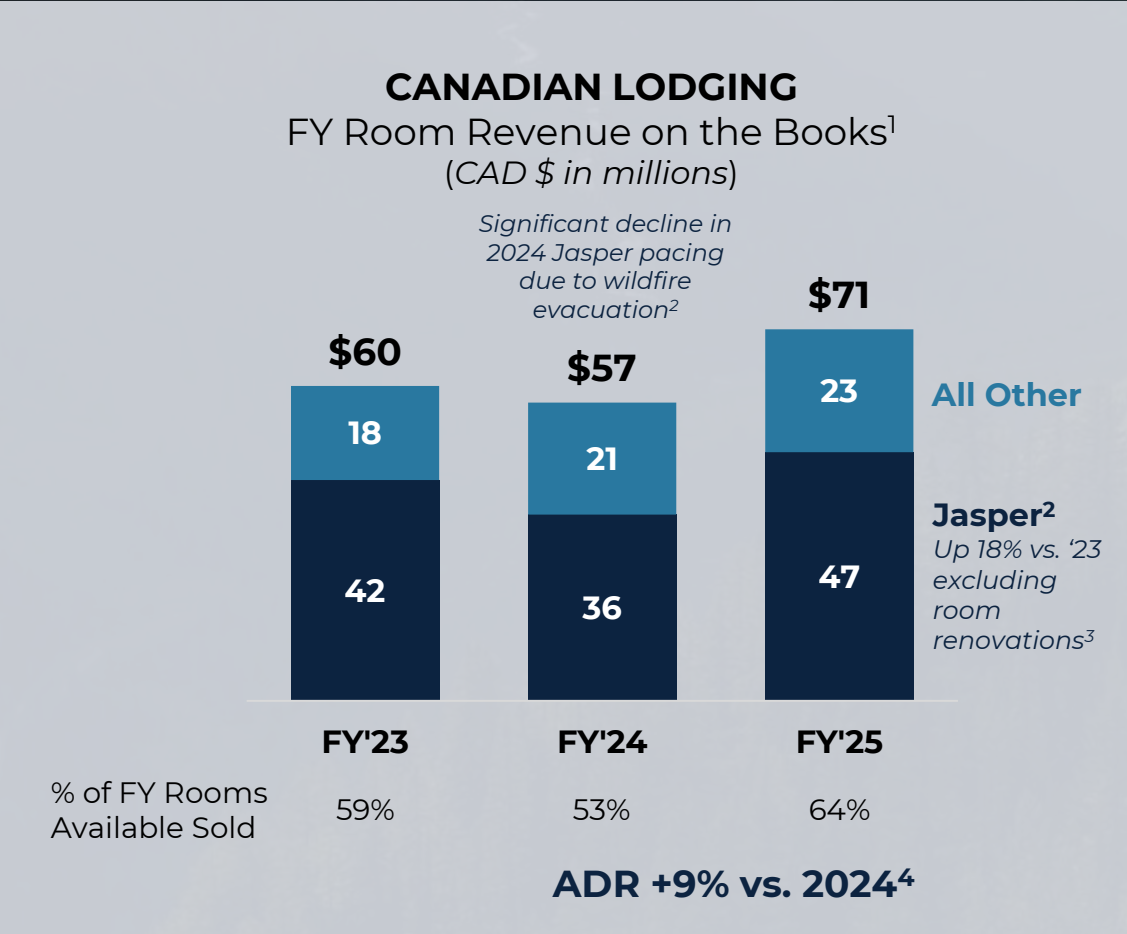
Glacier View Lodge, Jasper National Park, Canada

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.

# LODGING BOOKING PACE<sup>1</sup> INDICATES CONTINUED 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

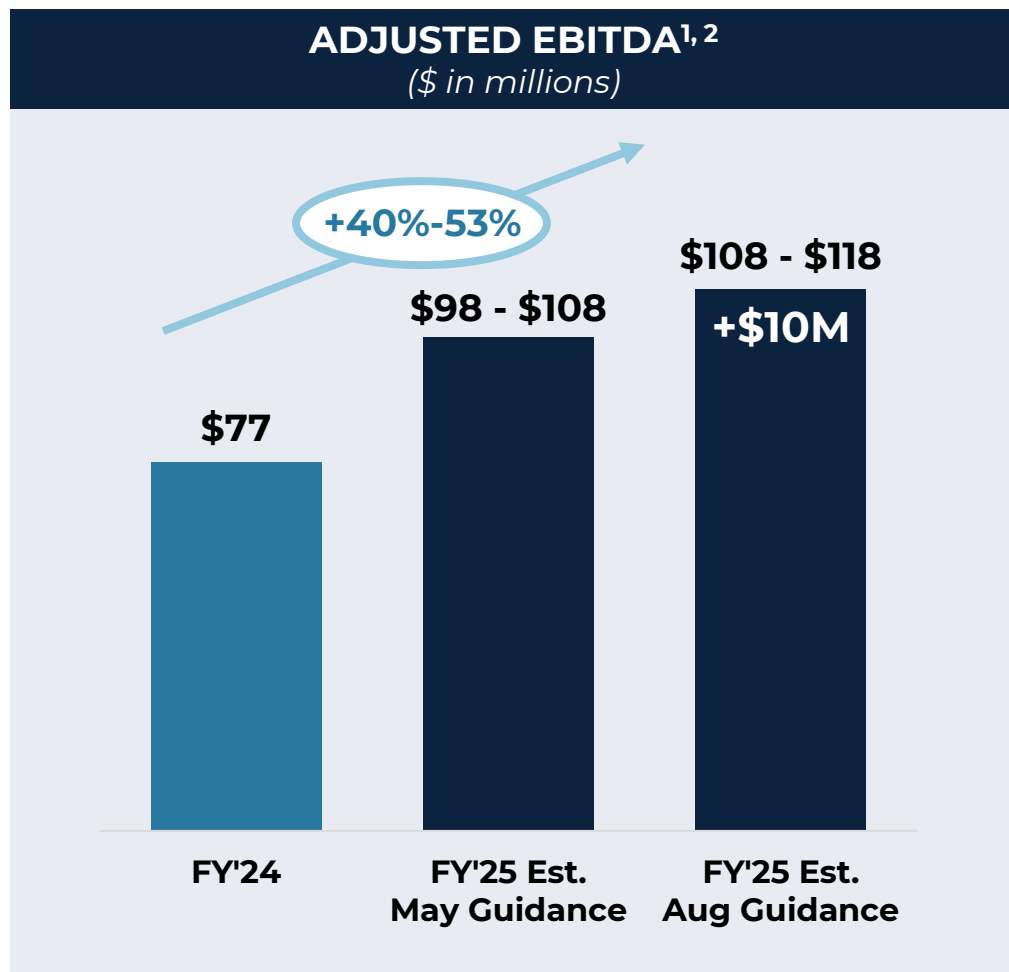


1. Room Revenue on the Books data represents full year reservations taken to date as of August 4, 2023, 2024, and 2025. Reservations data included is preliminary and subject to change based on actual occupancy, room rates, and other customary quarter-end adjustments.  
 2. Jasper wildfire evacuation on July 22, 2024  
 3. Forest Park Hotel's Woodland Wing has fewer rooms available in 2025 due to the phased large-scale refresh project.  
 4. Canadian lodging ADR +14% vs. 2023



# RAISING FULL YEAR 2025 GUIDANCE, WITH EXPECTATION FOR CONTINUED STRONG GROWTH

## EXPECT DOUBLE-DIGIT GROWTH IN REVENUE AND ADJUSTED EBITDA



### GUIDANCE CHANGES

- / Increase of ~\$7M due to FX changes, including revised CAD rate assumption from \$0.69 to \$0.72
- / Increase of ~\$3 million from addition of Tabacón, acquired July 1, 2025

### KEY YEAR-OVER-YEAR GROWTH DRIVERS

- / Continued demand for our authentic experiences in iconic places, with strong 1H'25 performance and strength in advance bookings
- / Strategic enhancements and operational efficiency
- / Positive impact from acquisitions and currency effects



Tabacón Thermal Resort & Spa, Arenal Region, Costa Rica

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 is as of August 6, 2025, and reflects foreign currency exchange rate and other assumptions noted on slide 21 in the Appendix.



# APPENDIX





# 2025 FINANCIAL OUTLOOK

(\$ in millions)	FY'25 GUIDANCE <sup>2</sup>	FY'24 ACTUALS
Revenue	Up ~20% at the mid-point vs. 2024	\$366.5
Adjusted EBITDA <sup>1</sup>	\$108 to \$118	\$77.1
Maintenance Capex	\$30 to \$35 (~7-8% of Revenue)	\$36.1
Growth Capex	\$38 to \$43	\$20.2
Total Capex	\$71 to \$76	\$56.2

## 1. FORWARD-LOOKING NON-GAAP FINANCIAL MEASURES

We have not quantitatively reconciled 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 is based on certain assumptions, including (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) approximately \$3 million of adjusted EBITDA from the Tabacón acquisition completed on July 1, 2025, (4) strong organic growth from continued guest experience improvements, demand for authentic experiential travel in iconic places, and focus on revenue and cost management, and (5) a revised exchange rate assumption of \$0.72 (previously \$0.69) between the Canadian Dollar and the U.S. Dollar for our operations in Canada. There continues to be uncertainty around the domestic and international economic and geopolitical outlook, and the impact that may have on travel and consumer behavior.



Maligne Lake Cruise  
Jasper National Park, Canada



# SECOND QUARTER 2025 BALANCE SHEET AND LIQUIDITY HIGHLIGHTS

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

BALANCE SHEET	Q1'25	Q2'25
<i>(\$ in millions)</i>		
<b>Cash and Cash Equivalents</b>	<b>22.8</b>	<b>24.7</b>
Finance Lease Obligations	59.0	60.2
Non-Wholly Owned Term Debt	14.9	16.3
Revolver (\$200M Total Facility Size)	5.0	10.5
<b>Total Debt</b>	<b>78.9</b>	<b>86.9</b>
<b>Net Debt</b>	<b>56.1</b>	<b>62.2</b>
Pursuit Stockholders' Equity	497.9	528.4
Non-Controlling Interest	91.5	93.8
Common Shares Outstanding	28.2	28.3
<b>Net Leverage<sup>1</sup></b>	<b>0.6x</b>	<b>0.6x</b>
<b>Pro Forma Net Leverage<sup>2</sup></b>		<b>1.5x</b>

LIQUIDITY	Q2'25
<i>(\$ in millions)</i>	
Cash and Cash Equivalents	24.7
Capacity Available on Revolving Credit Facility <sup>3</sup>	183.9
<b>Liquidity</b>	<b>208.6</b>
<b>Pro Forma Liquidity<sup>4</sup></b>	<b>97.6</b>

1. Calculated as defined for compliance with Pursuit's 2025 Credit Agreement.  
 2. Calculated as defined for compliance with Pursuit's 2025 Credit Agreement as of June 30, 2025, after giving effect to payment of the purchase price and the inclusion of Tabacón's expected Adjusted EBITDA contribution.  
 3. Capacity available on revolving credit facility is equal to \$200M facility size less outstanding balance and letters of credit.  
 4. Inclusive of undrawn balance on \$200 million revolver after including Tabacón's purchase price payment and June 30, 2025 balance sheet cash.



# SUPPLEMENTAL REVENUE DISCLOSURES

	2024					2025	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
<i>(in thousands)</i>							
Ticket Revenue	\$ 17,805	\$ 43,707	\$ 75,330	\$ 25,535	\$ 162,377	\$ 18,952	\$ 53,200
Rooms Revenue	7,604	24,578	42,020	7,719	81,920	7,339	25,952
Food and Beverage	6,522	15,046	26,135	6,637	54,340	6,123	17,324
Retail Operations	1,725	10,105	23,134	2,792	37,757	1,722	11,356
Transportation	1,855	3,338	4,990	1,605	11,788	1,835	3,677
Other	1,720	4,427	10,648	1,511	18,306	1,608	5,234
<b>Total Revenue</b>	<b>\$ 37,231</b>	<b>\$ 101,201</b>	<b>\$ 182,257</b>	<b>\$ 45,799</b>	<b>\$ 366,488</b>	<b>\$ 37,579</b>	<b>\$ 116,743</b>

## Markets:

Banff Jasper Collection <sup>(1)</sup>	\$ 18,106	\$ 55,239	\$ 84,620	\$ 22,183	\$ 180,148	\$ 17,443	\$ 63,553
Alaska Collection	613	14,046	29,238	(98)	43,799	715	15,851
Glacier Park Collection <sup>(1)</sup>	1,433	13,768	42,488	2,449	\$ 60,138	1,495	15,298
FlyOver	6,189	8,533	12,426	8,605	35,753	6,912	9,510
Sky Lagoon	10,890	9,615	13,485	12,660	46,650	11,014	12,531
<b>Total Revenue</b>	<b>\$ 37,231</b>	<b>\$ 101,201</b>	<b>\$ 182,257</b>	<b>\$ 45,799</b>	<b>\$ 366,488</b>	<b>\$ 37,579</b>	<b>\$ 116,743</b>

1. The Prince of Wales Hotel, previously reported under the Glacier Park Collection, has been reclassified to the Banff Jasper Collection. Prior year amounts have been retrospectively adjusted to reflect this change.



Pyramid Lake Lodge  
Jasper National Park,  
Canada



# KEY PERFORMANCE INDICATORS

	2024					2025	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
<b>As Reported Attractions KPIs:</b>							
Number of Visitors	451,808	1,054,378	1,624,384	626,894	3,757,464	459,460	1,135,144
Effective Ticket Price	\$ 39.41	\$ 41.45	\$ 46.37	\$ 40.73	\$ 43.21	\$ 41.25	\$ 46.87
Ticket Revenue (000s)	\$ 17,805	\$ 43,707	\$ 75,330	\$ 25,535	162,377	\$ 18,952	\$ 53,200
Revenue per Attraction Visitor	\$ 50.86	\$ 53.51	\$ 59.85	\$ 50.68	\$ 55.46	\$ 52.22	\$ 59.88
Attractions Revenue (000s)	\$ 22,980	\$ 56,421	\$ 97,222	\$ 31,774	208,397	\$ 23,992	\$ 67,968
<b>Same-Store<sup>1</sup> Attractions KPIs:</b>							
Number of Visitors	416,148	952,776				390,784	1,002,312
Effective Ticket Price	\$ 40.28	\$ 44.35				\$ 44.11	\$ 49.31
Ticket Revenue (000s)	\$ 16,761	\$ 42,256				\$ 17,237	\$ 49,427
Revenue per Attraction Visitor	\$ 52.09	\$ 57.65				\$ 56.83	\$ 63.49
Attractions Revenue (000s)	\$ 21,678	\$ 54,928				\$ 22,209	\$ 63,640
<b>As Reported Hospitality KPIs:</b>							
Rooms Nights Available	117,310	164,228	202,162	111,945	595,645	109,115	159,108
Occupancy %	57.7%	69.3%	70.4%	50.3%	63.8%	59.3%	73.5%
Rooms Sold	67,646	113,733	142,239	56,262	379,880	64,730	117,010
ADR	\$ 112.40	\$ 216.10	\$ 295.42	\$ 137.19	\$ 215.65	\$ 113.38	\$ 221.80
Rooms Revenue (000s)	\$ 7,604	\$ 24,578	\$ 42,020	\$ 7,719	\$ 81,920	\$ 7,339	\$ 25,952
RevPAR	\$ 64.82	\$ 149.66	\$ 207.85	\$ 68.95	\$ 137.53	\$ 67.26	\$ 163.11
Hospitality Revenue (000s)	\$ 11,580	\$ 40,547	\$ 79,059	\$ 11,884	\$ 143,071	\$ 11,194	\$ 44,485
<b>Same-Store<sup>1</sup> Hospitality KPIs:</b>							
Rooms Nights Available	103,478	150,396				101,558	151,215
Occupancy %	58.2%	69.0%				59.2%	73.1%
Rooms Sold	60,173	103,807				60,137	110,480
ADR	\$ 107.00	\$ 218.38				\$ 114.10	\$ 224.67
Rooms Revenue (000s)	\$ 6,439	\$ 22,669				\$ 6,862	\$ 24,821
RevPAR	\$ 62.22	\$ 150.73				\$ 67.56	\$ 164.15
Hospitality Revenue (000s)	\$ 9,737	\$ 37,936				\$ 10,343	\$ 41,621

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, 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)	Q2'24	Q2'25	FY'24
<b>Net income attributable to Pursuit</b>	<b>29,311</b>	<b>5,646</b>	<b>368,544</b>
Net income attributable to non-redeemable noncontrolling interest	1,807	3,085	6,557
Net loss attributable to redeemable noncontrolling interest	(240)	-	(1,258)
Income from discontinued operations, net of tax	(29,742)	(1,135)	(425,603)
Interest expense, net	3,937	1,928	14,182
Income tax expense	2,772	3,021	6,325
Depreciation and amortization	11,182	11,073	42,960
Restructuring charges	1	259	3,157
Impairment charges	-	-	47,572
Other expense, net (A)	308	5,703	916
Start-up costs (B)	20	-	2,266
Transaction-related costs (C)	55	3,364	2,875
SG&A costs previously allocated to GES (D)	622	-	3,576
Other non-recurring expenses (E)	63	645	4,121
Remeasurement of finance lease obligation (F)	(182)	(3,881)	876
<b>Adjusted EBITDA</b>	<b>19,914</b>	<b>29,708</b>	<b>77,066</b>

ADJUSTED NET INCOME (000's)	Q2'24	Q2'25	FY'24
<b>Net income attributable to Pursuit</b>	<b>29,311</b>	<b>5,646</b>	<b>368,544</b>
Income from discontinued operations attributable to Pursuit, net of tax	(29,742)	(1,135)	(425,603)
Income (loss) from continuing operations attributable to Pursuit	(431)	4,511	(57,059)
Restructuring charges, pre-tax	1	259	3,157
Impairment charges, pre-tax	-	-	47,572
Transaction-related costs and other non-recurring expenses, pre-tax	760	4,009	14,467
Remeasurement of finance lease obligation attributable to Pursuit, pre-tax (F)	(182)	(3,881)	876
Legacy pension termination, pre-tax (A)	-	5,393	-
Tax expense (benefit) on above items	12	(1,863)	(4,035)
Portion of above amounts attributable to non-controlling interests	89	1,704	(1,251)
<b>Adjusted net income</b>	<b>249</b>	<b>10,132</b>	<b>3,727</b>

Note: 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.

- (A) Includes a largely non-cash \$5.4 million settlement charge associated with the termination of the legacy Giltspur Inc. Employees' Pension Plan, which was reclassified from AOCL, in Q2'25.
- (B) 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.
- (C) 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.
- (D) Represents net expenses previously allocated to/from GES that do not qualify for discontinued operations treatment.
- (E) 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.
- (F) 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.



Glacier Raft Co.  
West Glacier, Montana