

PURSU^T
THIRD QUARTER 2025 EARNINGS PRESENTATION
NOVEMBER 5, 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;

- / the 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 Company’s former GES Exhibitions and Spiro reportable segments (the “GES Business”);
- / conducting business globally, including the impact of regulatory regimes in geographies where we operate or may expand;
- / 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;
- / Our ability to comply with extensive environmental requirements;
- / volatility in our stock price; and
- / the impact of reports issued by securities industry analysts on our stock price and trading volume.

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.

PURSU^T

BUSINESS & FINANCIAL HIGHLIGHTS

1

Delivered record third quarter performance with significant year-over-year growth, welcoming ~2M visitors from 175+ countries

2

Raising guidance for full year 2025 growth based on exceptional third quarter results

3

Well-positioned relative to consumer demand trends for experiential travel in iconic destinations and expect continued growth in 2026

4

Proven Refresh, Build, Buy strategy is driving growth with a meaningful pipeline to accelerate





BUSINESS HIGHLIGHTS





PURSUIT DELIVERED RECORD THIRD QUARTER RESULTS AND RAISED FULL YEAR 2025 GUIDANCE FROM OUTPERFORMANCE



**REVENUE GROWTH ACROSS
ALL GEOGRAPHIES**



**MARGIN EXPANSION WITH
DILIGENT COST MANAGEMENT**



**STRONG TEAM MEMBER AND
GUEST EXPERIENCE SCORES**

~2M

Q3'25 Attraction Visitors

~190K

Q3'25 Lodging Rooms Sold

\$241M

Q3'25 Revenue

49%

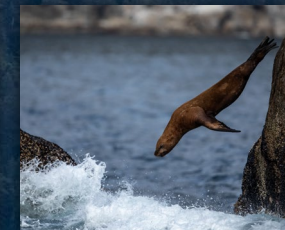
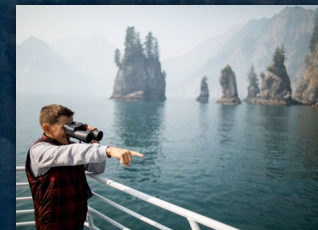
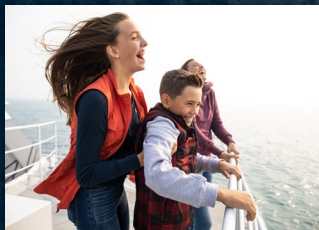
Q3'25 AEBITDA Margin

\$119M

FY'25E AEBITDA Mid-Point¹

+\$6M

vs. Prior Guidance Mid-Point



1. Represents the mid-point of full year 2025 guidance ranges issued on November 5, 2025.





PURSUIT IS A DIFFERENTIATED ATTRACTIONS AND HOSPITALITY COMPANY POSITIONED FOR STRONG SUSTAINABLE GROWTH

IRREPLACEABLE EXPERIENCES AT SCALE

17 SIGHTSEEING
ATTRACTIONS

29 DISTINCTIVE
LODGES

INTEGRATED
F&B, RETAIL, &
TRANSPORTATION

ICONIC LOCATIONS
IN 4 COUNTRIES

~4,350 INCREDIBLE
TEAM MEMBERS²

POWERFUL GROWTH ENGINE

NEARLY QUADRUPLD REVENUE
AT 15% CAGR from 2015 to 2025E¹

2015

\$112M

Revenue

2025E

\$455M

Revenue Mid-Point¹

4

Attractions

17

Attractions

12

Lodges

29

Lodges

STRATEGIC DIFFERENTIATORS

- / Guest-obsessed, experience-driven, hospitality-focused culture
- / Authentic, one-of-a-kind experiences with strong demand
- / “Must do” sightseeing attractions that appeal to all ages and skill levels
- / Located in iconic destinations with perennial demand
- / Markets with finite bed base and high barriers to entry
- / Revenue maximization expertise across high-volume attractions and high-demand supply-constrained lodging
- / Proven Refresh, Build, Buy growth strategy and execution

1. Represents the mid-point of full year 2025 guidance ranges issued on November 5, 2025.
2. Inclusive of seasonal team members. Pursuit employs ~1,850 full time team members. These amounts include Tabacón team members.



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

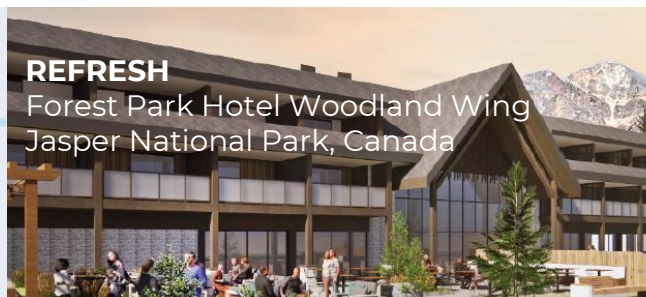
1 REFRESH & BUILD OPPORTUNITIES AT EXISTING HIGH-PERFORMING EXPERIENCES

ORGANIC
GROWTH
PROJECTS

EXPECTED 2025
GROWTH CAPEX¹
~\$38M-\$43M



\$250M+
IN 2025-2030



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

Tabacón Thermal Resort & Spa
Arenal Region, Costa Rica

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



BUY + BUILD + REFRESH

Sky Lagoon
Reykjavík, Iceland

STRONG BALANCE SHEET
FOR ACCELERATED
GROWTH

\$274M

Liquidity²

0.7x

Net Leverage³

2.5x-3.5x

Target Net Leverage

1. Guidance is as of November 5, 2025.
2. Reflects September 30, 2025 liquidity (undrawn revolver capacity plus balance sheet cash).
3. Calculated as defined for compliance with Pursuit's 2025 Credit Agreement as of September 30, 2025.

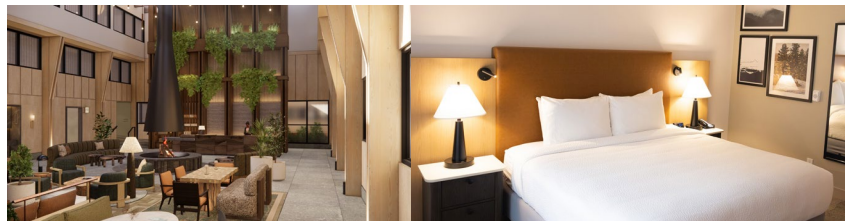


SIGNIFICANT REFRESH AND BUILD PIPELINE THROUGH 2030 TO DRIVE ACCELERATED GROWTH AT EXISTING EXPERIENCES

LARGE-SCALE MULTI-YEAR REFRESH AND BUILD GROWTH INVESTMENTS IN 2025 & 2026



Transformation and repositioning of year-round lodges to meet market demand from mass affluent leisure travelers and support higher ADRs and attraction visitation



Forest Park Hotel Woodland Wing Refresh

Improve guest rooms, corridors, exterior façade, lobby and atrium, conference spaces and F&B



Grouse Mountain Lodge Refresh – Phase 1

Enhance south wing of guest rooms and pool area and create new event pavilion

\$250M+

POTENTIAL REFRESH AND BUILD GROWTH INVESTMENTS IN 2025-2030

Examples of potential future Refresh and Build projects presently in the planning stage to drive incremental capacity and yield opportunities in high demand markets



Banff Gondola Refresh

New lift and experiential enhancements



Jasper SkyTram Refresh

New lift and reimagined terminal building for an elevated experience



Apgar Village Refresh

Improve and maximize lodging to meet demand



Additional Lodge Refreshes

Transform and reposition lodges to meet demand



TABACÓN: WORLD-CLASS ATTRACTION AND HOSPITALITY EXPERIENCES EXPECTED TO DELIVER ACCELERATED GROWTH

ONE-OF-A-KIND EXPERIENCES IN ICONIC DESTINATION

- / Proven Costa Rican leadership team focused on hospitality excellence and growth
- / Two thermal river attractions with protected access to naturally flowing hot springs
- / Small Luxury Hotel with year-round occupancy of ~80%+ and 10 months of profitability

STRATEGY TO DRIVE LONG-TERM VALUE CREATION

1

SIGNIFICANT NEAR-TERM GROWTH THROUGH OPERATIONAL ENHANCEMENTS

Anticipate driving AEBITDA¹ multiple down to <9x by Year 3

- / Benefit from recent investments, including the creation of second attraction, Hot Springs Pura Vida, catering to budget conscious guests (opened March 2024)
- / Yield optimization levers and hot springs capacity

2

REFRESH AND BUILD INVESTMENT OPPORTUNITIES

- / Further development within 570 acres of acquired terrain
- / Build differentiated product to meet market demand from inbound luxury leisure travelers

3

BUY ADDITIONAL ATTRACTIONS AND HOSPITALITY BUSINESSES AT ATTRACTIVE VALUATIONS TO BUILD COSTA RICA COLLECTION

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





PURSUIT IS WELL-POSITIONED RELATIVE TO GLOBAL CONSUMER DEMAND TRENDS AND EXPECT CONTINUED GROWTH IN 2026

STRONG SECULAR TRENDS FOR PURSUIT EXPERIENCES

- ✓ Prioritization of unique experiences with broad movement towards adventure travel and increased focus on sustainable tourism¹
- ✓ Global leisure travel spend is set to triple in value by 2040, growing from \$5 trillion today to \$15 trillion²
- ✓ Demand shift toward authentic and immersive travel & exploration experiences³
- ✓ Outdoor and adventure travel demand expected to continue to surge⁴

FAVORABLE DEMAND FOR PURSUIT GEOGRAPHIES

- ✓ Power of perennial demand for iconic destinations
- ✓ Expect continued favorable set-up for Canadian travel
 - ✓ FX and geopolitical dynamics
 - ✓ Free admission to Canadian national parks renewed for summer 2026
- ✓ Tour and travel partner show strong demand for 2026 itineraries
- ✓ Early lodging booking pace for 2026 is ahead of prior years

1. Skift Travel Health Index "August 2025 Highlights"
2. Boston Consulting Group "Leisure Travel Spending to Triple to \$15 Trillion by 2040, Driven by Domestic Trips and Emerging Markets"
3. Skift Research "How Authentic Experiences Shape the New Tourism Economy"
4. Travel Pulse by NorthStar "5 Biggest Travel Trends for 2026"



FINANCIAL HIGHLIGHTS



THIRD QUARTER 2025 HIGHLIGHTS

(\$ in millions)	Q3'25	Change vs. Q3'24
Revenue:		
Ticket Revenue	\$100.4	\$25.1
Room Revenue	59.7	17.7
Food & Beverage	35.9	9.7
Retail Operations	27.0	3.9
Transportation and Other	18.1	2.4
Total Revenue	\$241.0	\$58.8
Net Income Attributable to Pursuit		
Income from Continuing Operations	\$76.7	\$33.4
Adjusted Net Income ¹	\$75.3	\$24.6
Adjusted EBITDA¹	\$117.4	\$34.4
Metrics:		
Attraction Visitors (000's)	1,981	22%
Same-Store Attraction ETP ²	\$57	9%
Same-Store Hospitality RevPAR ²	\$281	6%

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 years presented. Attractions and lodging properties that were temporarily closed due to the Jasper wildfire in Q3'24 are excluded for the third quarter of both years presented. Apgar Lookout Retreat, Tabacón Thermal Resort & Spa, Hot Springs Pura Vida, Forest Park Hotel Woodland Wing, Flyover Chicago and 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 ~32%**
primarily driven by a strong Jasper recovery, new and elevated experiences, and continued momentum in guest demand
 - / Up ~12% when removing Jasper properties temporarily closed in Q3'24 and new experiences
- / **AEBITDA increased ~42%**
primarily due to higher revenue with strong margin flow-through driven by strong operating leverage in the business and continued cost discipline
- / Received ~\$4.2 million of business interruption insurance proceeds in Q3'25 (excluded from Adjusted Income and Adjusted EBITDA as non-recurring), bringing total proceeds collected to ~\$24 million



Kenai Fjords Tours
Kenai Fjords National Park,
Alaska



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

THIRD QUARTER 2025 BALANCE SHEET AND LIQUIDITY HIGHLIGHTS

BALANCE SHEET	Q2'25	Q3'25
(\$ in millions)		
Cash and Cash Equivalents	24.7	33.8
Finance Lease Obligations	60.2	60.5
Non-Wholly Owned Term Debt	16.3	15.5
Revolver (\$300M Total Facility Size)	10.5	53.8
Total Debt	86.9	129.8
Net Debt	62.2	96.0
Pursuit Stockholders' Equity	528.4	607.2
Non-Controlling Interest	93.8	81.6
Common Shares Outstanding (millions)	28.3	28.3
Net Leverage¹	0.6x	0.7x

LIQUIDITY	Q3'25
(\$ in millions)	
Cash and Cash Equivalents	33.8
Capacity Available on Revolving Credit Facility ²	240.6
Liquidity	274.4

- / Increased the borrowing capacity of our revolving credit facility by \$100 million to \$300 million and extended the term to September 2030, enhancing financial flexibility to capitalize on strategic growth opportunities
- / Eliminated \$22 million noncontrolling interest through acquisition of remaining 20% minority interest in Glacier Park, Inc. for \$13 million

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

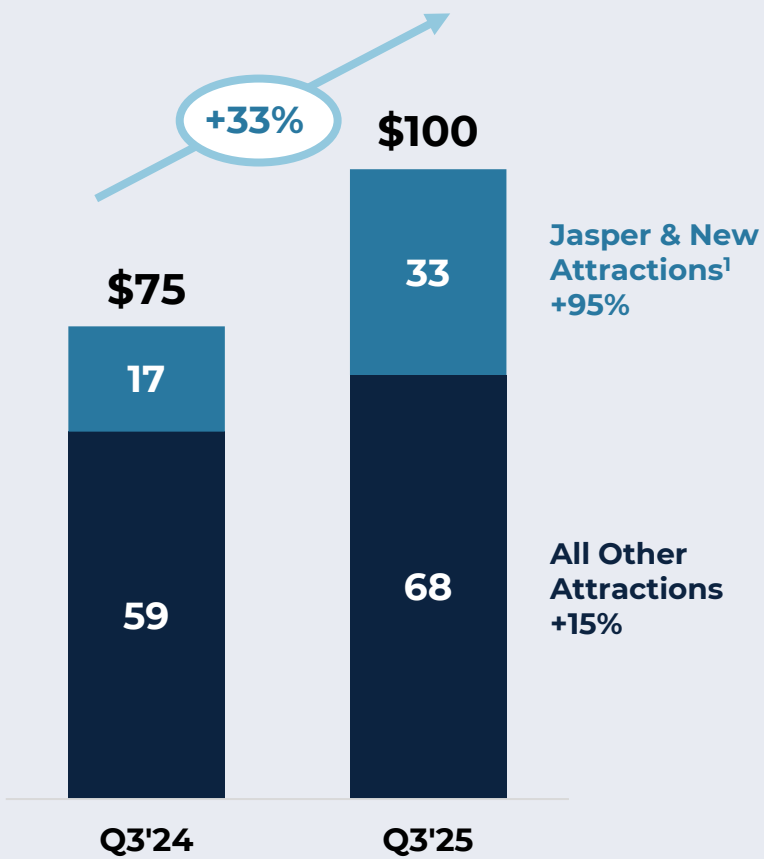
2. Capacity available on revolving credit facility is equal to \$300M facility size less outstanding balance and letters of credit.



THIRD QUARTER 2025 ATTRACTION PERFORMANCE

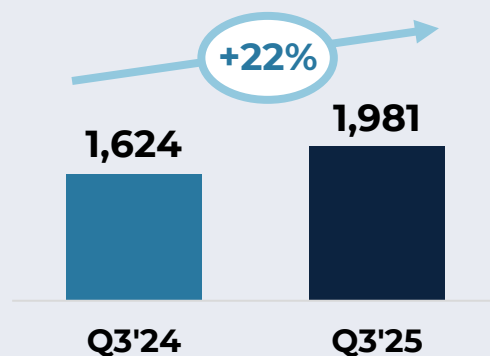
TICKET REVENUE

(\$ in millions)

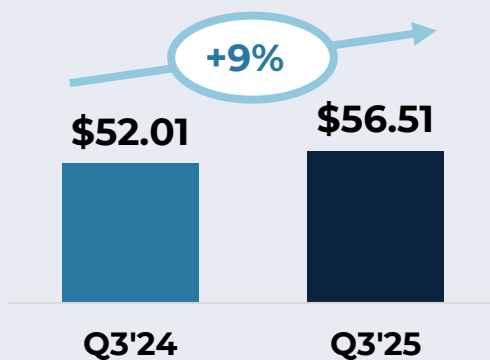


ATTRACTION METRICS

Visitors
(in thousands)



Same-Store² ETP

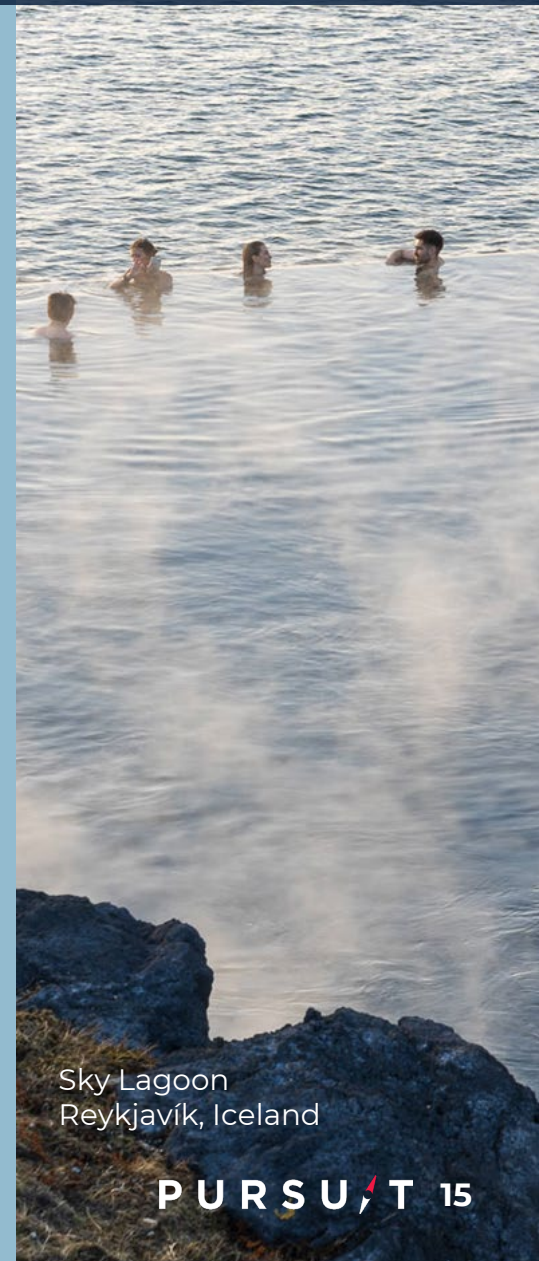


- / **33% ticket revenue growth driven by substantial increase in visitors and effective ticket prices ("ETP")**
 - / Up 15% when removing Jasper and new attractions¹
- / **22% increase in visitors** driven by Jasper recovery, new attractions¹, and overall robust demand for our one-of-a-kind sightseeing attractions with same-store visitor increase of 4%
- / **9% increase in same-store² ETP** enabled by our focus on guest experience, with particularly strong performance from Sky Lagoon and attractions in Banff AB and Golden BC

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

1. New attractions includes Flyover Chicago (opened March 2024), Jasper SkyTram (acquired December 2024), and Tabacón Thermal Resort & Spa and Hot Springs Pura Vida (acquired July 2025). Tabacón ticket revenue and visitors reflect day use visitors and do not include hotel guests who access the thermal river attraction.

2. Same-Store metrics include only attractions properties that Pursuit operated at full capacity, considering seasonal closures, for the entirety of the 2025 and 2024 years presented. Attractions that were temporarily closed due to the Jasper wildfire in Q3'24 are excluded for the third quarter of both years presented. Tabacón Thermal Resort & Spa, Hot Springs Pura Vida, 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.



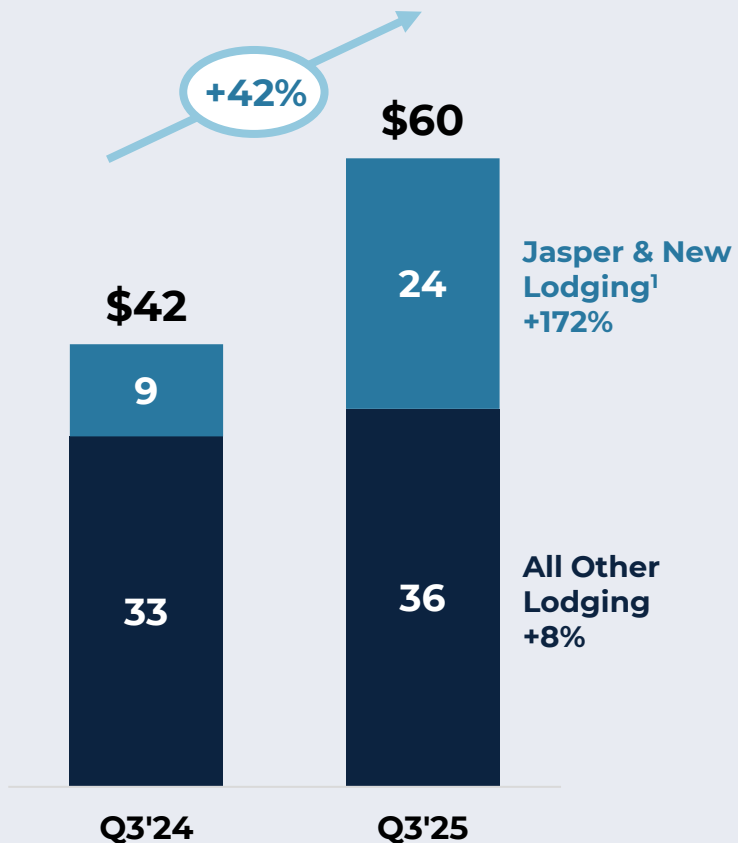
Sky Lagoon
Reykjavík, Iceland



THIRD QUARTER 2025 HOSPITALITY PERFORMANCE

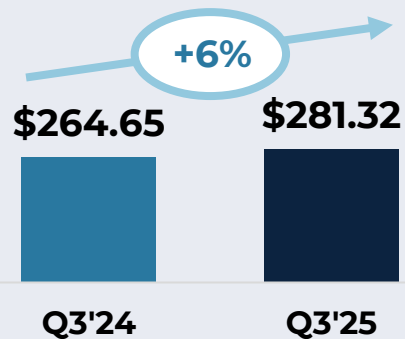
ROOM REVENUE

(\$ in millions)

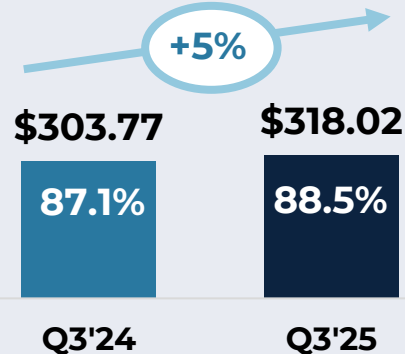


HOSPITALITY METRICS

Same-Store² RevPAR



Same-Store² ADR & Occupancy



/ **42% room revenue growth from a strong Jasper recovery, new lodging, and improvement in same-store ADR and occupancy**

/ Up 8% when removing Jasper and new lodging¹

/ All collections delivered growth in room revenue

/ Perennial demand for our renowned experiential travel destinations and market compression

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

1. New lodging includes Apgar Lookout Retreat (acquired November 2024), and Tabacón Thermal Resort & Spa (acquired July 2025).

2. Same-Store metrics include only lodging properties that Pursuit operated at full capacity, considering seasonal closures, for the entirety of the 2025 and 2024 years presented. Lodging properties that were temporarily closed due to the Jasper wildfire in Q3'24 are excluded for the third quarter of both years presented. Apgar Lookout Retreat, Tabacón Thermal Resort & Spa 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.

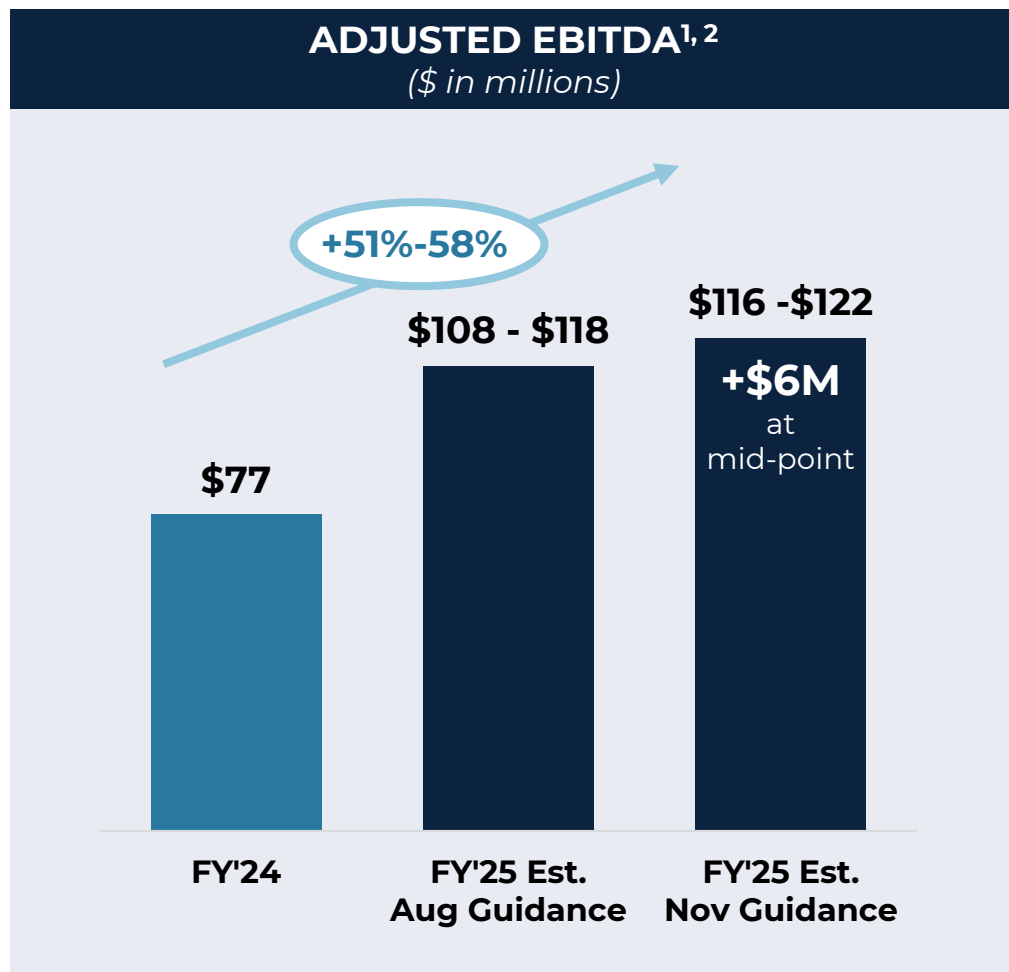


Prince of Wales Hotel
Waterton Lakes National Park,
Canada



RAISING FULL YEAR 2025 GUIDANCE FROM THIRD QUARTER OUTPERFORMANCE

EXPECT DOUBLE-DIGIT GROWTH IN REVENUE AND ADJUSTED EBITDA



KEY YEAR-OVER-YEAR GROWTH DRIVERS

- / Continued demand for our authentic experiences in iconic places
- / Strong Q3'25 YTD performance, including Jasper recovery
- / Strategic enhancements and operational efficiency
- / Positive impact from acquisitions

GUIDANCE CHANGES

- / ~\$6M increase in full year 2025 AEBITDA mid-point primarily driven by stronger than expected third quarter results

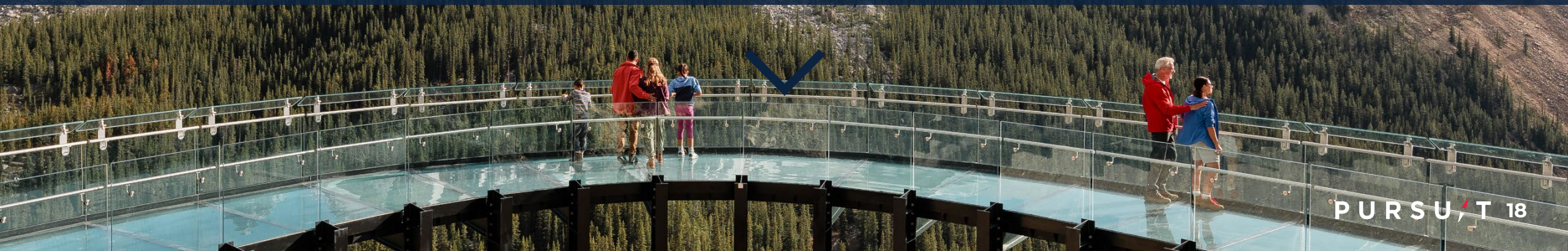


Tabacón Thermal Resort & Spa,
Arenal Region, Costa Rica

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 22 in the Appendix.



APPENDIX



(\$ in millions)	FY'25 GUIDANCE ²	FY'24 ACTUALS
Revenue	Up ~24% at the mid-point vs. 2024	\$366.5
Adjusted EBITDA ¹	\$116 to \$122	\$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. Our guidance includes approximately \$8 million to \$10 million of adjusted EBITDA from the three tuck-in acquisitions completed during the 2024 fourth quarter and the Tabacón acquisition completed on July 1, 2025, and reflects a fourth quarter exchange rate assumption of \$0.72 between the Canadian Dollar and the U.S. Dollar for our operations in Canada (unchanged from prior guidance range).



Maligne Lake Cruise
Jasper National Park, Canada



SUPPLEMENTAL REVENUE DISCLOSURES

	2024					2025		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
<i>(in thousands)</i>								
Ticket Revenue	\$ 17,805	\$ 43,707	\$ 75,330	\$ 25,535	\$ 162,377	\$ 18,952	\$ 53,200	\$ 100,390
Rooms Revenue	7,604	24,578	42,020	7,719	81,920	7,339	25,952	59,677
Food and Beverage	6,522	15,046	26,135	6,637	54,340	6,123	17,324	35,868
Retail Operations	1,725	10,105	23,134	2,792	37,757	1,722	11,356	27,014
Transportation	1,855	3,338	4,990	1,605	11,788	1,835	3,677	5,544
Other	1,720	4,427	10,648	1,511	18,306	1,608	5,234	12,529
Total Revenue	\$ 37,231	\$ 101,201	\$ 182,257	\$ 45,799	\$ 366,488	\$ 37,579	\$ 116,743	\$ 241,022

Markets:

Banff Jasper Collection ⁽¹⁾	\$ 18,106	\$ 55,239	\$ 84,620	\$ 22,183	\$ 180,148	\$ 17,443	\$ 63,553	\$ 124,333
Alaska Collection	613	14,046	29,238	(98)	43,799	715	15,851	31,178
Glacier Park Collection ⁽¹⁾	1,433	13,768	42,488	2,449	60,138	1,495	15,298	47,508
FlyOver	6,189	8,533	12,426	8,605	35,753	6,912	9,510	13,256
Sky Lagoon	10,890	9,615	13,485	12,660	46,650	11,014	12,531	18,399
Tabacón	-	-	-	-	-	-	-	6,348
Total Revenue	\$ 37,231	\$ 101,201	\$ 182,257	\$ 45,799	\$ 366,488	\$ 37,579	\$ 116,743	\$ 241,022

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	Q3
As Reported Attractions KPIs:								
Number of Visitors	451,808	1,054,378	1,624,384	626,894	3,757,464	459,460	1,135,144	1,980,681
Effective Ticket Price	\$ 39.41	\$ 41.45	\$ 46.37	\$ 40.73	\$ 43.21	\$ 41.25	\$ 46.87	\$ 50.69
Ticket Revenue (000s)	\$ 17,805	\$ 43,707	\$ 75,330	\$ 25,535	162,377	\$ 18,952	\$ 53,200	\$ 100,391
Revenue per Attraction Visitor	\$ 50.86	\$ 53.51	\$ 59.85	\$ 50.68	\$ 55.46	\$ 52.22	\$ 59.88	\$ 65.08
Attractions Revenue (000s)	\$ 22,980	\$ 56,421	\$ 97,222	\$ 31,774	208,397	\$ 23,992	\$ 67,968	\$ 128,901

Same-Store¹ Attractions KPIs:								
Number of Visitors	416,148	952,776	1,152,300			390,784	1,002,312	1,195,856
Effective Ticket Price	\$ 40.28	\$ 44.35	\$ 52.01			\$ 44.11	\$ 49.31	\$ 56.51
Ticket Revenue (000s)	\$ 16,761	\$ 42,256	\$ 59,936			\$ 17,237	\$ 49,427	\$ 67,579
Revenue per Attraction Visitor	\$ 52.09	\$ 57.65	\$ 66.82			\$ 56.83	\$ 63.49	\$ 72.89
Attractions Revenue (000s)	\$ 21,678	\$ 54,928	\$ 77,000			\$ 22,209	\$ 63,640	\$ 87,169

As Reported Hospitality KPIs:								
Rooms Nights Available	117,310	164,228	202,162	111,945	595,645	109,115	159,108	212,704
Occupancy %	57.7%	69.3%	70.4%	50.3%	63.8%	59.3%	73.5%	90.4%
Rooms Sold	67,646	113,733	142,239	56,262	379,880	64,730	117,010	192,308
ADR	\$ 112.40	\$ 216.10	\$ 295.42	\$ 137.19	\$ 215.65	\$ 113.38	\$ 221.80	\$ 310.32
Rooms Revenue (000s)	\$ 7,604	\$ 24,578	\$ 42,020	\$ 7,719	\$ 81,920	\$ 7,339	\$ 25,952	\$ 59,677
RevPAR	\$ 64.82	\$ 149.66	\$ 207.85	\$ 68.95	\$ 137.53	\$ 67.26	\$ 163.11	\$ 280.56
Hospitality Revenue (000s)	\$ 11,580	\$ 40,547	\$ 79,059	\$ 11,884	\$ 143,071	\$ 11,194	\$ 44,485	\$ 105,739

Same-Store¹ Hospitality KPIs:								
Rooms Nights Available	103,478	150,396	125,434			101,558	151,215	126,085
Occupancy %	58.2%	69.0%	87.1%			59.2%	73.1%	88.5%
Rooms Sold	60,173	103,807	109,280			60,137	110,480	111,534
ADR	\$ 107.00	\$ 218.38	\$ 303.77			\$ 114.10	\$ 224.67	\$ 318.02
Rooms Revenue (000s)	\$ 6,439	\$ 22,669	\$ 33,196			\$ 6,862	\$ 24,821	\$ 35,470
RevPAR	\$ 62.22	\$ 150.73	\$ 264.65			\$ 67.56	\$ 164.15	\$ 281.32
Hospitality Revenue (000s)	\$ 9,737	\$ 37,936	\$ 69,074			\$ 10,343	\$ 41,621	\$ 73,171

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 years presented. Attractions and lodging properties that were temporarily closed due to the Jasper wildfire in Q3'24 are excluded for the third quarter of both years presented. Apgar Lookout Retreat, Tabacón Thermal Resort & Spa, Hot Springs Pura Vida, Forest Park Hotel Woodland Wing, Flyover Chicago and 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.



Columbia Icefield Skywalk
Jasper National Park, Canada



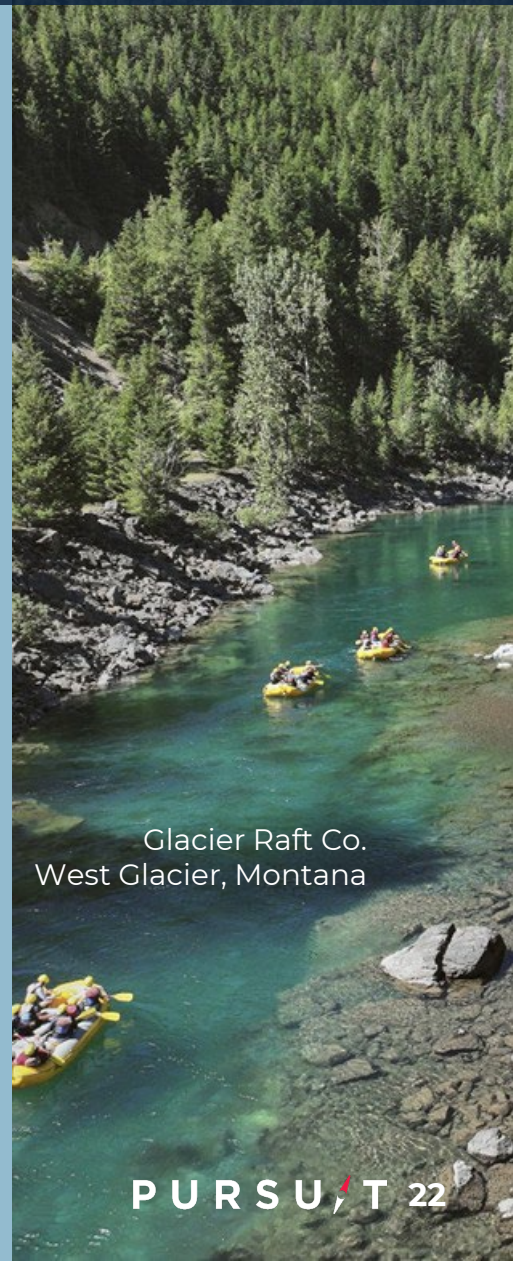
NON-GAAP FINANCIAL RECONCILIATION

ADJUSTED EBITDA (000's)	Q3'24	Q3'25	FY'24
Net income attributable to Pursuit	48,615	73,853	368,544
Net income attributable to non-redeemable noncontrolling interest	7,178	11,248	6,557
Net income (loss) attributable to redeemable noncontrolling interest	71	-	(1,258)
(Income) loss from discontinued operations, net of tax	(5,323)	2,882	(425,603)
Interest expense, net	3,461	2,835	14,182
Income tax expense	10,507	17,771	6,325
Depreciation and amortization	11,277	12,042	42,960
Restructuring charges	-	424	3,157
Impairment charges	6,110	-	47,572
Other (income) expense, net (A)	255	(3,879)	916
Start-up costs (B)	207	-	2,266
Transaction-related costs (C)	656	1,102	2,875
SG&A costs previously allocated to GES (D)	1,013	-	3,576
Other non-recurring items (E)	17	(1,184)	4,121
Remeasurement of finance lease obligation (F)	(1,113)	261	876
Adjusted EBITDA	82,931	117,355	77,066

ADJUSTED NET INCOME (000's)	Q3'24	Q3'25	FY'24
Net income attributable to Pursuit	48,615	73,853	368,544
(Income) loss from discontinued operations attributable to Pursuit, net of tax	(5,323)	2,882	(425,603)
Income (loss) from continuing operations attributable to Pursuit	43,292	76,735	(57,059)
Restructuring charges, pre-tax	-	424	3,157
Impairment charges, pre-tax	6,110	-	47,572
Transaction-related costs and other non-recurring items, pre-tax	1,893	(82)	14,467
Remeasurement of finance lease obligation attributable to Pursuit, pre-tax (F)	(1,113)	261	876
Legacy pension termination, pre-tax (A)	-	-	-
Business interruption gain, pre-tax (A)	-	(4,195)	-
Tax expense (benefit) on above items	(27)	882	(4,035)
Portion of above amounts attributable to non-controlling interests	545	1,291	(1,251)
Adjusted net income	50,700	75,316	3,727

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 and a \$4.2 million gain from business interruption insurance proceeds received in Q3'25 related to lost profits in 2024 from the Jasper wildfire.
- (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, certain non-recurring wildfire and insurance-related items, 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