



PURSU^T

FIRST QUARTER 2026 EARNINGS PRESENTATION

MAY 6, 2026

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 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 the company’s expectations concerning the travel industry and the markets in which Pursuit operates; management’s expectations concerning future financial performance, including its 2026 and long-term outlook and the related underlying assumptions; its growth plans and strategies, including with respect to investments, growth capital expenditures and acquisitions; its ability to opportunistically return capital to shareholders through share repurchases; its expectations concerning the Flyover transaction 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 the company’s 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 Pursuit’s 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;
- / the 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, and other catastrophic events;
- / accidents and adverse incidents at our hotels and attractions;
- / the sufficiency and cost of insurance coverage;

- / the impact of our borrowings, including our revolving credit facility, on our operational and financial flexibility;
- / risks of new capital projects not being commercially successful;
- / our ability to fund capital expenditures, or our ability to deploy capital in line with strategic objectives;
- / our ability to successfully integrate and achieve anticipated benefits from acquisitions;
- / unknown or contingent liabilities from acquisitions;
- / failure to adapt to technological developments or industry trends;
- / our inability to realize the strategic, financial and operational benefits from the sale of Flyover;
- / potential increases in operating expenses;
- / 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 personnel to our business;
- / the impact of labor shortages;
- / our exposure to cybersecurity attacks and threats, including the impact of fraud;
- / 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;
- / compliance with foreign data privacy laws that apply to our activities;
- / 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;
- / risks related to ownership of our common stock; and
- / other risks and uncertainties included under Part I, Item 1A of our most recent annual report Form 10-K.

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)**, **Adjusted EBITDA Margin (or AEBITDA Margin)** 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 (loss) 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, restructuring charges, impairment charges, transaction-related costs, start-up costs, FX remeasurement of debt and debt-like items, and the reduction/increase for income/loss attributable to non-controlling interests.

AEBITDA is considered a useful operating metric, in addition to net income (loss) 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 performance. Management believes that the presentation of AEBITDA provides useful information to investors regarding Pursuit's results of operations for trending, analyzing, and benchmarking the performance and value of Pursuit's business.

AEBITDA Margin is defined by management as AEBITDA (as defined above) divided by revenue.

Adjusted Net Income (Loss) is defined by management as net income (loss) attributable to Pursuit adjusted to exclude, as applicable, income (loss) from discontinued operations, restructuring charges, impairment charges, transaction-related costs, start-up costs, FX remeasurement of debt and debt-like items, legacy pension termination expense, business interruption gain, and other non-recurring items, as well as tax benefit or expense related to such items and any portion of such items that are attributable to noncontrolling interests.

Adjusted Net Income (Loss) is considered a useful operating metric, in addition to net income (loss) 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, and transaction-related 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 continuing operations unless otherwise noted.

PURSU^T

BUSINESS & FINANCIAL HIGHLIGHTS

+37%

Q1 Revenue
Growth YOY

Record first quarter results with significant revenue and margin improvement, including strong performance from Tabacón

+14%

FY AEBITDA¹ Growth YOY at
Mid-Point (Excl. Flyover)

Strong booking pace for peak season underscores **confidence in 2026 full year growth outlook**

\$40.4M

Opportunistic Share
Repurchases²

Share repurchases completed at attractive valuations and continued **progress on transformational growth projects**

1. Guidance is as of May 6, 2026, and reflects foreign currency exchange rate and other assumptions noted on slide 34 in the Appendix.
2. Shares repurchased to date through May 6, 2026 at an average price of \$35.40 per share.



 **BUSINESS HIGHLIGHTS**





PURSUIT OWNS AND OPERATES ICONIC, IRREPLACEABLE EXPERIENCES IN THE WORLD'S MOST BEAUTIFUL PLACES

UNIQUE-IN-THE-WORLD, LONG-TERM EXPERIENTIAL INFRASTRUCTURE THAT CONNECTS GUESTS WITH ICONIC DESTINATIONS

ONE-OF-A-KIND WORLD-CLASS EXPERIENCES



17 SIGHTSEEING ATTRACTIONS¹



29 DISTINCTIVE LODGES



INTEGRATED F&B, RETAIL, & TRANSPORTATION



~4,600 INCREDIBLE TEAM MEMBERS²

IN REMARKABLE PLACES ACROSS 4 COUNTRIES

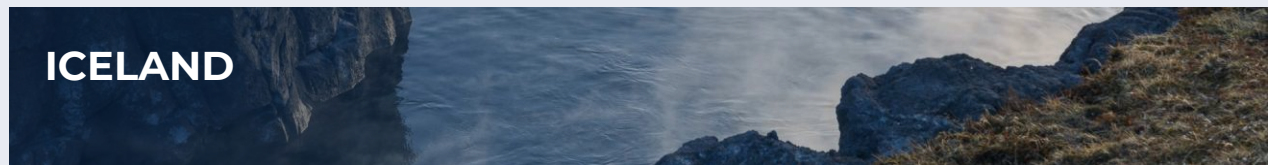
CANADA



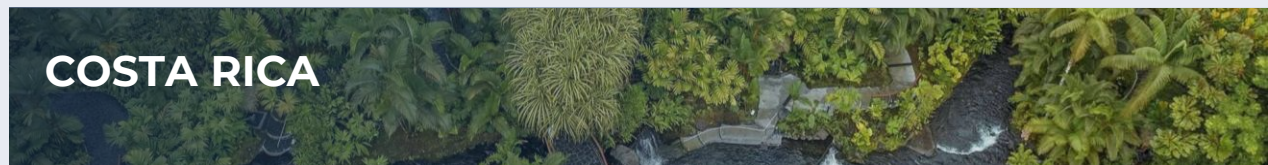
UNITED STATES



ICELAND



COSTA RICA



1. Includes 4 Flyover attractions.

2. Inclusive of seasonal team members. Pursuit employs ~2,100 full time team members. These amounts include ~300 Flyover team members.



WORLD-CLASS POINT-OF-INTEREST SIGHTSEEING ATTRACTIONS WITH SPECTACULAR VIEWS AND MEANINGFUL VISITATION



EXPERIENTIAL INFRASTRUCTURE ATTRACTIONS

GUESTS VISIT US TO EXPERIENCE ICONIC PLACES FROM UNFORGETTABLE VIEWPOINTS

- ✓ Irreplaceable access to beautiful views in highly constrained locations
- ✓ Anchors of destination visitation with meaningful, perennial demand
- ✓ Broad appeal across all ages and abilities
- ✓ Sustainable yield growth driven by one-of-a-kind guest experiences and guest-obsessed culture
- ✓ Limited variable cost businesses with strong flow-through as volume and yield grow
- ✓ Welcomed 4.2 million¹ visitors to iconic attractions during 2025

1. Includes Flyover attraction visitors of 1.4 million.



DISTINCTIVE LODGES IN SUPPLY-CONSTRAINED, ICONIC LOCATIONS WITH UNFORGETTABLE EXPERIENCES



DESTINATION-ANCHORED LODGING

GUESTS STAY WITH US TO EXPLORE AND CONNECT WITH BEAUTIFUL PLACES

- / Located in iconic destinations with perennial demand
- / Unique supply dynamics in geographies with limited, restricted bed base
- / Sustainable ADR growth driven by one-of-a-kind guest experiences, not economic cycles
- / Integrated with experiential infrastructure that anchors destination demand
- / ~40% travel-trade group lodging mix provides multi-year foundational demand visibility, global diversification, and strong revenue capture beyond the room
- / Welcomed guests across lodging in 439K rooms sold during 2025



PURSUIT IS IN A CATEGORY OF ONE

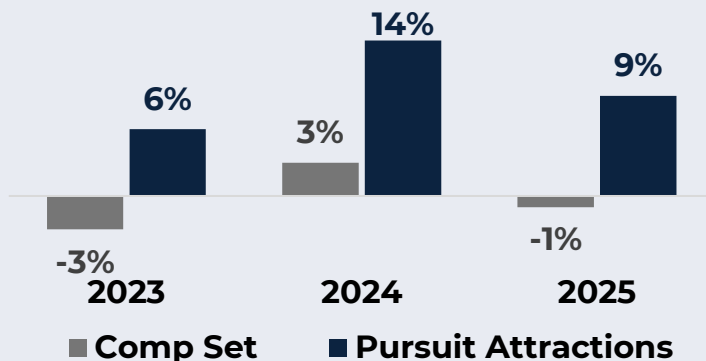
WE HAVE UNIQUE IN THE WORLD EXPERIENTIAL INFRASTRUCTURE

WE ARE THE MUST-DO SIGHTSEEING ATTRACTIONS AND CONNECTED HOSPITALITY EXPERIENCES LOCATED IN ICONIC, SUPPLY-CONSTRAINED DESTINATIONS WITH PERENNIAL DEMAND



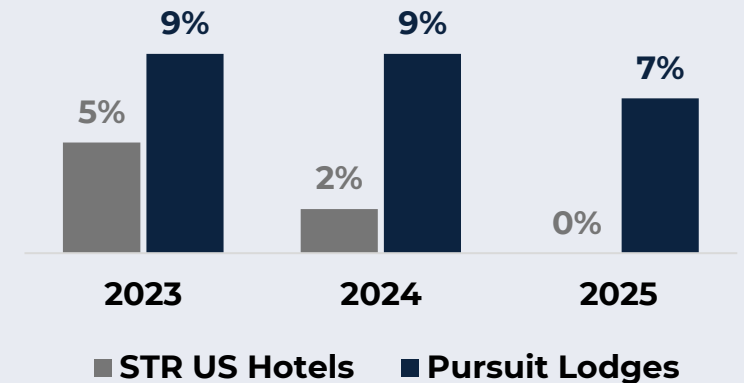
We are not a theme park company.
OUR DIFFERENTIATED ATTRACTIONS DELIVER OUTSIZED GROWTH

ATTRACTION ETP AND ADMISSION PER CAPITA YOY % CHANGE¹



We are not a hotel company.
OUR DIFFERENTIATED LODGING DELIVERS OUTSIZED GROWTH

HOTEL REVPAR YOY % CHANGE²



1. Represents the year-over-year percent change in Effective Ticket Price (ETP) adjusted to exclude Flyover. Pursuit metrics comparisons are presented on a same-store basis as reported in that period, including only attractions that Pursuit operated at full capacity and expressed on a constant U.S. dollar basis. Comp Set includes MTN, FUN, and PRKS for their respective fiscal years.

2. Represents the year-over-year percent change in RevPAR. STR US Hotels metrics comparisons are from CoStar press releases for the U.S. hotel industry. Pursuit metrics comparisons are presented on a same-store basis as reported in that period, including only lodging properties that Pursuit operated at full capacity and expressed on a constant U.S. dollar basis.

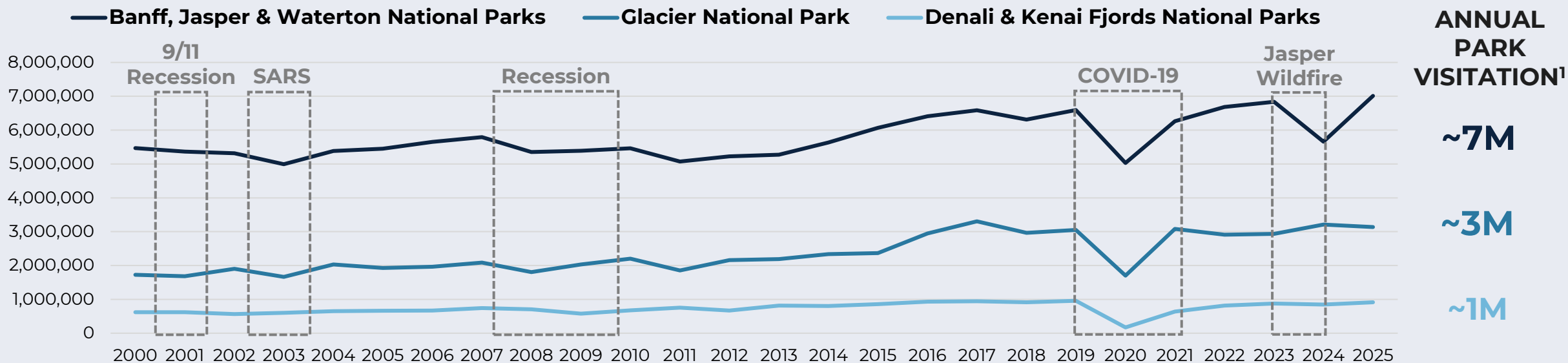


PERENNIAL DEMAND FOR ICONIC, SUPPLY-CONSTRAINED DESTINATIONS THAT ENDURES BEYOND CONSUMER CYCLES

Harnessing destination driven demand through strategic guest engagement during trip planning, not convincing guests to visit



PARK VISITATION



1. Annual national park visitation data for FY'25. Sources: Alberta Economic Dashboard; U.S. National Park Service
 2. Represents FY'25 guest country of origins for Pursuit lodging and attractions guests through the consumer direct channel. Regional guests are within the state or province, and Long-Haul Domestic guests are all other states or provinces within the country.



ATTRactions FIRST, VERTICALLY INTEGRATED OPERATING MODEL

THE POWER OF COLLECTIONS OF ONE-OF-A-KIND EXPERIENCES IN ICONIC DESTINATIONS

- Attractions anchor demand and economics, driving visitation and strong flow-through as scale builds
- Vertical integration deepens engagement, capturing attractions, lodging, food, retail, and transportation across multi-day journeys
- Collections increase value, boosting revenue per guest and extending demand into shoulder seasons, including through travel-trade partnerships with itineraries
- Scale and integration drive strong economics and guest experiences, with operating and cost efficiencies as well as best practice sharing
- Repeatable platform for growth, enabling tuck-ins, diversification, and durable growth compounding over time

BANFF JASPER COLLECTION GUEST JOURNEY

YOUR NEXT GREAT ADVENTURE STARTS HERE

8 Sightseeing Attractions

12 Distinctive Lodges

Integrated F&B, Retail, and Transportation



“Must do” experiences that can be enjoyed by visitors of all ages and abilities



ALIGNED WITH THE STRONGEST, MOST DURABLE GLOBAL TRAVEL TRENDS

TRAVEL TRENDS

WHY PURSUIT IS WELL POSITIONED



Experiences Over Things

/ Own must-do, **once-in-a-lifetime experiences** in bucket-list destinations



Growth in Outdoor and Adventure Travel

/ Portfolio anchored in **iconic natural destinations** with scenic and outdoor experiences



Wellness and Longevity Focus

/ **Nature-immersive experiences** support physical vitality, mental restoration, and longevity-driven travel demand



Resilient Global Leisure Travel Growth

/ Bucket-list destinations with **perennial demand and limited supply** that rebound quickly through cycles



Rising Group Travel and Tour Itineraries

/ Own **lodging in supply-constrained markets** essential to tour operators and group itineraries



Remote Work and Flexible Travel Patterns

/ Iconic locations support **longer stays and broader seasonal demand** beyond peak periods



AI Driven Trip Planning and Social Discovery

/ **Technology amplifies awareness** of iconic viewpoints, driving demand to our experiences



Desire to Unplug and Capture Unforgettable Moments

/ Spectacular, **screen-free experiences in remarkable places** that create lifelong memories



DIFFERENTIATED CULTURE AND HOSPITALITY FOCUS POWER SUSTAINABLE GROWTH

ENGAGED TEAMS THAT TURN GREAT EXPERIENCES INTO SUSTAINABLE GROWTH

TEAM MEMBER ENGAGEMENT

- / Engaged teams consistently deliver high-quality hospitality and results
- / Continuous feedback and listening drive rapid improvement
- / Targeted training and development support retention and scalability

GUEST SATISFACTION

- / Hospitality mindset creates memorable, differentiated experiences
- / Portfolio-wide best practices raise quality and consistency
- / Experience improvements drive visitation, rate, and ancillary spend

STRONG PROFITABILITY & GROWTH

- / Disciplined execution and productivity expand margins
- / Durable demand and yield levers support attractive Adjusted EBITDA
- / Scalable model supports organic growth and acquisition integration

73

Employee Satisfaction & Engagement¹

75

Attractions Net Promoter Score²

48

Lodging Net Promoter Score²

Medallia

Implemented #1 guest experience platform to reveal insights and drive action

TOP TRIPADVISOR RANKINGS FOR OUR EXPERIENCES



1. Employee satisfaction and engagement is measured by staff's intent to recommend working for the company. We survey this annually and target a score of 70% or greater. Reflects results as of August 2025 survey.
2. Net Promoter Score (NPS) is calculated by subtracting the percentage of customers who responded with a negative review from the percentage of customers who responded with a positive review. Attractions and Lodging Net Promoter Scores are as of December 2025. Lodging Net Promoter Score currently ranks in the top quartile of the hotels industry according to NPS benchmarking provided by Delighted.com.



GROWTH AND VALUE CREATION





MULTIPLE LEVERS TO DRIVE SHAREHOLDER VALUE SUPPORTED BY STRONG TRACK RECORD & BALANCE SHEET

1

CONTINUOUSLY ENHANCING ANNUAL PERFORMANCE ACROSS ICONIC EXPERIENCES

- / Drive continuous year-over-year growth by leveraging strong perennial demand and maintaining an unwavering focus on the guest experience

2

INVESTING IN OURSELVES THROUGH LOW-RISK, WELL INSTRUMENTED ORGANIC GROWTH PROJECTS

- / Elevating the guest experience and create additional capacity through targeted organic investments that generate attractive returns

3

EXPANDING PORTFOLIO AND DRIVING GROWTH THROUGH STRATEGIC ACQUISITIONS

- / Acquire complementary businesses supported by a robust pipeline of opportunities that align with our strategy and values

4

REPURCHASING OUR SHARES OPPORTUNISTICALLY

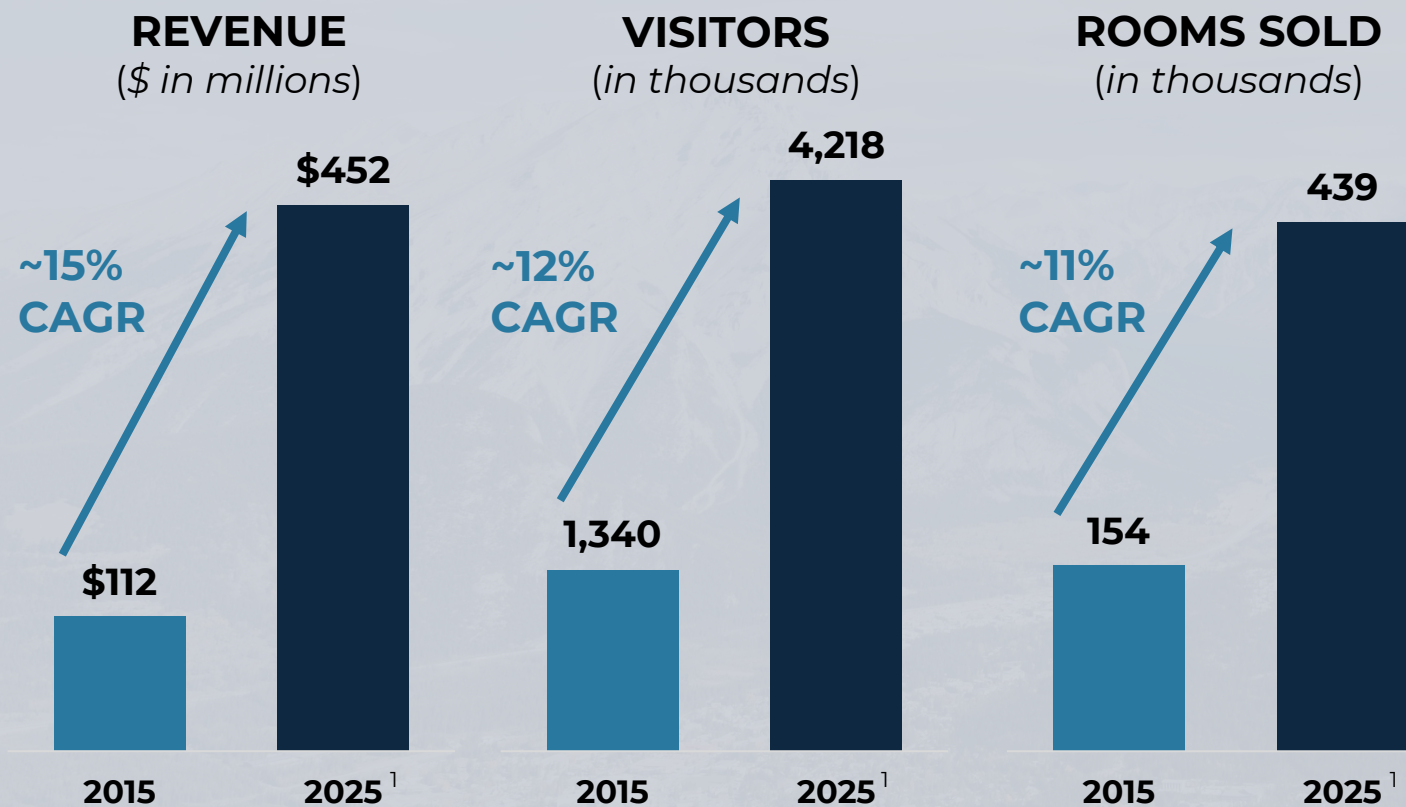
- / Invest in ourselves at compelling valuations, reinforcing our confidence in Pursuit's long-term outlook



PURSUIT IS A POWERFUL GROWTH ENGINE WITH A DECADE OF COMPOUNDING EXECUTION

TRANSFORMATIONAL EXPANSION

~4X REVENUE AND ~3X GUEST VOLUME from 2015 to 2025¹



DEMONSTRATED ABILITY TO MEANINGFULLY SCALE



1. Inclusive of Flyover business (2016 acquisition), which contributed \$38.6M in revenue and welcomed 1.4M visitors in FY'25 across 4 attractions.



A PROVEN GROWTH PLAYBOOK: DISCIPLINED CAPITAL, CONSISTENT STRATEGY, AND A CLEAR PATH TO GROWTH

2014-2025 PROVEN TRACK RECORD

~6X EFFECTIVE AEBITDA MULTIPLE¹

/ **\$578M** Major Organic Growth Investments and Strategic Acquisitions²

/ **\$102M** FY'25 AEBITDA Contribution from these Growth Investments

/ **Completed 7 Strategic Acquisitions³**

2026-2030 CONSISTENT PLAYBOOK

<7X EFFECTIVE AEBITDA MULTIPLE¹

/ **\$300M+** Organic Growth Investments⁴

/ **>\$40M** FY'30 Est. AEBITDA Contribution from Organic Growth Investments *with inflection in FY'28*

/ **Plus Additional AEBITDA Contribution from Continued Acquisitions**

PROVEN STRATEGY: PROVEN EXECUTION, REPEATED AT SCALE, WITH CLEAR VISIBILITY

1. 2014-2025 effective AEBITDA multiple represents \$578M invested divided by \$102M FY'25 AEBITDA contribution. 2026-2030 effective AEBITDA multiple represents estimated FY'30 AEBITDA contribution from ~\$300M of organic growth investments (excludes acquisition multiple assumptions).

2. Includes growth investments greater than \$5 million that had a first full year of EBITDA contribution in 2014 through 2025 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, Glacier Raft Co., Flyover Chicago, Eddie's Cafe & Mercantile and Apgar Lookout Retreat, and Jasper SkyTram. Amounts are presented in USD with an exchange rate assumption of \$0.73 between the Canadian Dollar and the U.S. Dollar for our operations in Canada.

3. Includes Maligne Lake Cruise, CATC, Flyover Canada Vancouver, Mountain Park Lodges, Glacier Raft Co., Eddie's Cafe & Mercantile and Apgar Lookout Retreat, and Jasper SkyTram.

4. Subject to approvals.



ATTRACTION ORGANIC GROWTH INVESTMENTS UNDERWAY TO DELIVER ELEVATED EXPERIENCES, MORE CAPACITY, AND STRONG RETURNS

OUR INVESTMENTS IN ICONIC POINT-OF-INTEREST SIGHTSEEING ATTRACTIONS:

- ✓ **Create a more compelling and memorable guest experience**
- ✓ **Drive incremental demand and increase revenue per guest** through higher engagement and premium offerings
- ✓ **Establish our attractions as must-do experiences** within their respective markets

GROWTH PROJECTS UNDERWAY TO ELEVATE AND EXPAND ONE-OF-A-KIND ATTRACTIONS

JASPER SKYTRAM



Elevating the arrival-to-summit guest experience and strengthening must-do position in Jasper National Park, including a modern and efficient gondola replacing aging tram to capture demand that exceeds capacity

BANFF GONDOLA



Elevating the guest experience, including the recent expansion of Sky Bistro to capture demand that exceeds capacity, enhancing one of the most iconic summit dining experiences in the Canadian Rockies

DENALI BACKCOUNTRY ADVENTURE



Reintroducing a premium, high-margin guided experience deep in Denali National Park, delivering rare access and unforgettable moments as road access reopens in 2027



LODGING ORGANIC GROWTH INVESTMENTS UNDERWAY TO DELIVER ELEVATED EXPERIENCES, MORE CAPACITY, AND STRONG RETURNS

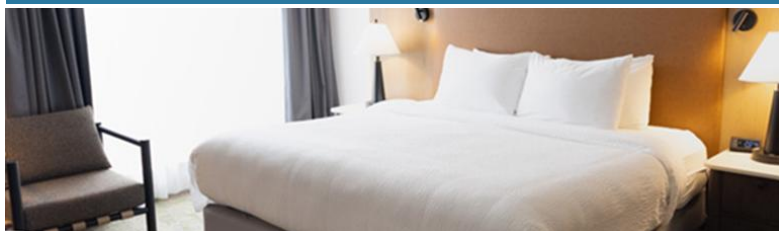
OUR INVESTMENTS IN LARGE-SCALE LODGING RENOVATIONS REPOSITION OUR PROPERTIES TO:

- ✓ **Deliver an elevated guest experience** in iconic destinations with perennial demand
- ✓ **Drive outsized RevPAR growth** in supply-constrained markets
- ✓ **Generate strong returns on investment and create durable long-term value**, while supporting our attractions

IN PROCESS LODGING REPOSITIONING

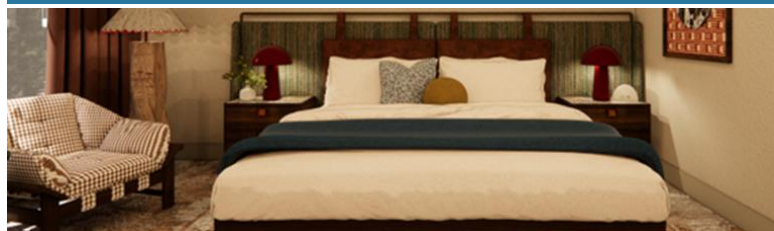
Phased renovations during seasonally slow periods to minimize impact on occupancy

FOREST PARK HOTEL WOODLAND



Phased renovation to capture higher-end and year-round demand in Jasper National Park, with first phase driving ~22% ADR lift and final phase completion ahead of 2026 peak summer season

GROUSE MOUNTAIN LODGE



Phased elevated rooms and new event space to capture higher-end and year-round demand near Glacier National Park in Whitefish, MT, with first phase completion in 2026

LOBSTICK LODGE



Planned investments will elevate and reposition the year-round lodge in iconic Jasper National Park, capturing strong, sustained demand across both consumer and tour-and-travel segments



TABACÓN: A HIGH-QUALITY STRATEGIC ACQUISITION CREATING VALUE

- ✓ **Disciplined, Strategic Acquisition:** Tabacón exemplifies our focus on high-quality, high-return acquisition opportunities aligned with our experiential infrastructure strategy
- ✓ **Iconic, Irreplaceable Asset:** Attraction-focused experience at the base of Costa Rica's Arenal Volcano, with unique access to the country's largest naturally flowing hot springs
- ✓ **Strong Cultural and Leadership Fit:** Exceptional local leadership with deep roots, operational excellence, and a shared growth mindset
- ✓ **Early Value Creation Underway:** Enhanced arrival experience for the premium thermal river attraction, successful rebranding to Hot Springs Pura Vida attraction, and 2026 lodging booking pace tracking ahead of prior years
- ✓ **Clear Path to Long-Term Value:** Near-term operational enhancements expected to reduce the effective EBITDA multiple below 9x by Year 3, plus growth investment opportunities to expand Tabacón (570 acres) and grow Costa Rica collection of experiences





STRONG BALANCE SHEET WITH SUBSTANTIAL INVESTMENT CAPACITY FOR ACCELERATED GROWTH AND OPPORTUNISTIC SHARE REPURCHASES

ROBUST LIQUIDITY

~\$250M

Pro Forma Liquidity¹
at 3/31/26



Continued
Adjusted EBITDA
growth

LOW NET LEVERAGE

<1x

Pro Forma Net Leverage²
at 3/31/26



2.0x-3.5x

Target
Net Leverage

OPPORTUNISTIC SHARE REPURCHASES

\$40M

Shares Repurchased
at Attractive Valuations³



\$60M

Remaining Repurchase
Authorization

1. Reflects March 31, 2026 liquidity of \$170 million (undrawn revolver capacity plus unrestricted cash inclusive of \$0.9M Flyover cash reported in assets held for sale) plus anticipated proceeds from the pending sale of Flyover.
2. Net leverage calculated as defined for compliance with Pursuit's 2025 Credit Agreement as of March 31, 2026 was 1.5x. Amount shown above is presented on a pro forma basis to reflect the pending sale of Flyover.
3. Shares repurchased to date through May 6, 2026, at an average price of \$35.40 per share.



2030 VISION: A DISCIPLINED STRATEGY TO COMPOUND GROWTH, EXPAND MARGINS, AND BUILD LONG-TERM SHAREHOLDER VALUE

>\$845M

Revenue
2030 Target¹

>\$265M

AEBITDA
2030 Target¹

>30%

AEBITDA Margin
2030 Target¹

2030

BUILT ON A DECADE OF EXECUTION, WE ARE CONFIDENT IN DELIVERING OUR NEXT PHASE OF GROWTH

DURABLE DOUBLE-DIGIT GROWTH AT SCALE

Sustained revenue and AEBITDA growth driven **primarily by organic expansion** across iconic, high-demand experiences

HIGH-RETURN INVESTMENT ENGINE

\$300M+ of organic growth capex driving **meaningful AEBITDA inflection beginning around 2028**, plus robust pipeline of strategic acquisitions

MARGIN EXPANSION THROUGH OPERATING LEVERAGE

AEBITDA margins expected to exceed 30% as **operating leverage and flow-through scale** across the portfolio

IMPROVING FREE CASH FLOW GENERATION

Accelerating AEBITDA growth, **low maintenance capex, and a reduced tax rate** expected of ~22-26% support expanding free cash flow

FINANCIAL FLEXIBILITY WITH DISCIPLINE

Low net leverage with **significant capacity to fund growth**, pursue strategic acquisitions, and repurchase shares opportunistically

¹ The company announced Vision 2030 targets in February 2026. Refer to slide 33 in the Appendix for more information.



FINANCIAL HIGHLIGHTS & OUTLOOK





FIRST QUARTER 2026 FINANCIAL HIGHLIGHTS

(\$ in millions)	Q1'26	Change vs. Q1'25
Revenue:		
Ticket Revenue	\$23.1	\$4.2
Room Revenue	13.1	5.8
Food & Beverage	8.5	2.4
Retail Operations	1.9	0.2
Transportation and Other	5.0	1.5
Total Revenue	\$51.6	\$14.1
Net Loss Attributable to Pursuit		
Loss from Continuing Operations ¹	\$(24.9)	\$6.1
Adjusted Net Loss ²	\$(26.2)	\$0.7
Adjusted EBITDA¹	\$(14.9)	\$2.6
Metrics:		
Attraction Visitors (000's)	482	5%
Same-Store Attraction ETP ³	\$47	5%
Same-Store Hospitality RevPAR ³	\$79	6%

/ Total Revenue increased ~37% primarily driven by strong performance at Tabacón (acquired July 2025) and continued demand for our existing experiences during the seasonally slow quarter

/ AEBITDA increased ~15% primarily driven by higher revenue with strong margin improvement, supported by the positive contribution from Tabacón and continued cost discipline



Tabacón
Costa Rica

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

1. Represents Continuing Operations Attributable to Pursuit.
2. Refer to Appendix for a discussion and reconciliation of this non-GAAP financial measure to its most directly comparable GAAP financial measure.
3. Same-Store key performance indicators represent attractions and hospitality properties that we operated at full capacity, considering seasonal closures, and that have not undergone significant renovations during the quarters being compared. Accordingly, Tabacón (acquired on July 1, 2025), Forest Park Hotel Woodland (renovation), and Grouse Mountain Lodge (renovation) are excluded for the first quarter. For attractions and hospitality properties located outside the United States, comparisons to the prior year are expressed on a constant U.S. dollar basis.



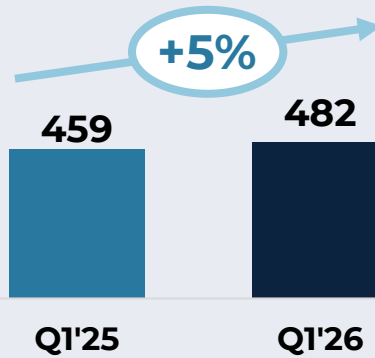
FIRST QUARTER 2026 ATTRACTION PERFORMANCE

TICKET REVENUE (*\$ in millions*)

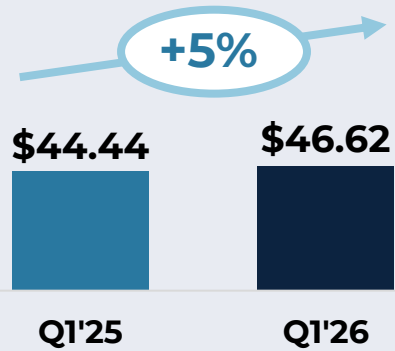


ATTRACTION METRICS

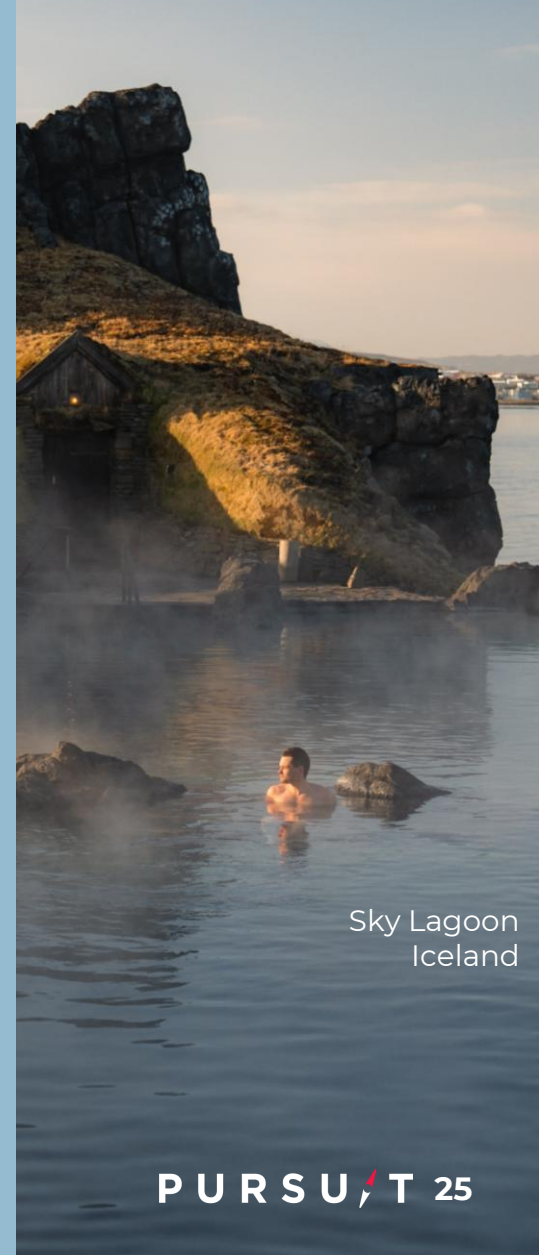
Visitors (in thousands)



Same-Store¹ ETP



- / **22% growth in ticket revenue** driven by Tabacón (acquired July 2025) and growth in same-store ETP
- / **5% increase in visitors** primarily driven by Tabacón
- / **5% increase in same-store¹ ETP** enabled by our focus on enhancing guest experience, with strong performance from year-round attractions in Banff AB and Sky Lagoon



Sky Lagoon
Iceland

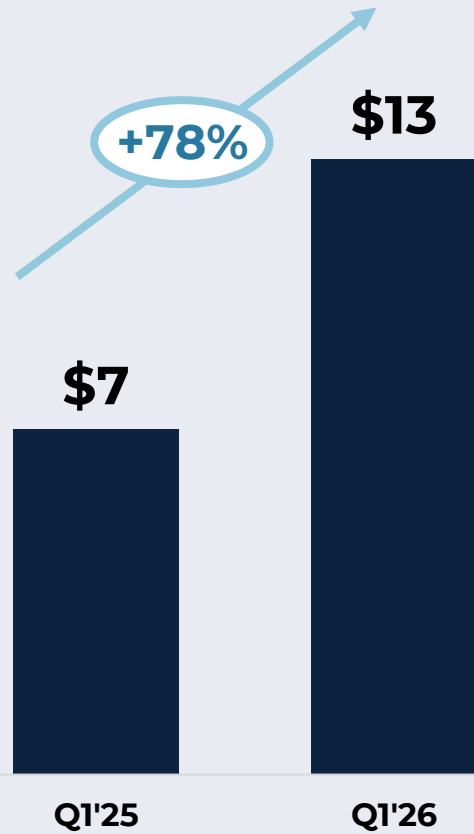
Note: Amounts may not add as presented due to rounding.

1. Same-Store key performance indicators represent attractions that we operated at full capacity, considering seasonal closures, and that have not undergone significant renovations during the quarters being compared. Accordingly, Tabacón (acquired on July 1, 2025) is excluded for the first quarter. For attractions located outside the United States, comparisons to the prior year are expressed on a constant U.S. dollar basis.



FIRST QUARTER 2026 HOSPITALITY PERFORMANCE

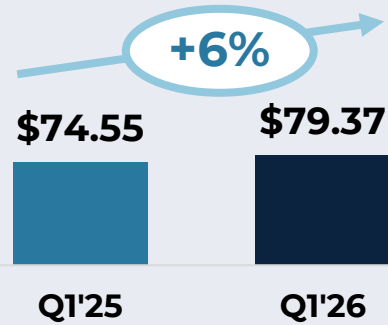
ROOM REVENUE (\$ in millions)



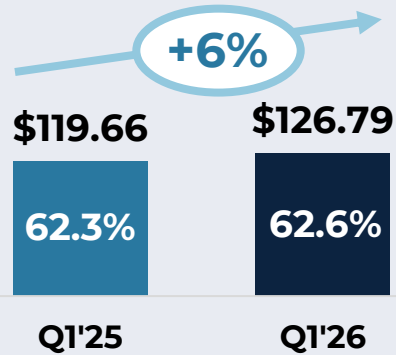
Up 6% vs. Q1'25 when excluding Tabacón

HOSPITALITY METRICS

Same-Store¹ RevPAR



Same-Store¹ ADR & Occupancy



/ **78% room revenue growth** primarily from strong performance at Tabacón (acquired July 2025) and improvement in same-store ADR

/ **Strong perennial demand** for our renowned experiential travel destinations



Pyramid Lake Lodge
Jasper National Park

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

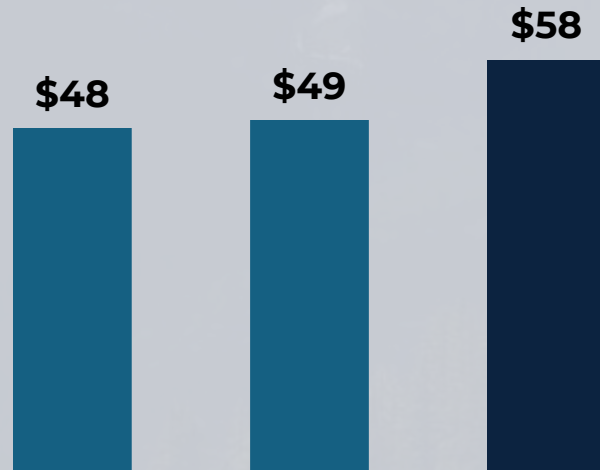
1. Same-Store key performance indicators represent hospitality properties that we operated at full capacity, considering seasonal closures, and that have not undergone significant renovations during the quarters being compared. Accordingly, Tabacón (acquired on July 1, 2025), Forest Park Hotel Woodland (renovation), and Grouse Mountain Lodge (renovation) are excluded for the first quarter. For hospitality properties located outside the United States, comparisons to the prior year are expressed on a constant U.S. dollar basis.

2026 LODGING BOOKING PACE¹ REMAINS STRONG IN CANADA AND HAS ACCELERATED IN THE U.S. FROM FEBRUARY REPORTING

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

CANADIAN LODGING

FY Room Revenue on the Books¹
(CAD \$ in millions)



FY'24

FY'25

FY'26

% of FY Rooms Available Sold

45%

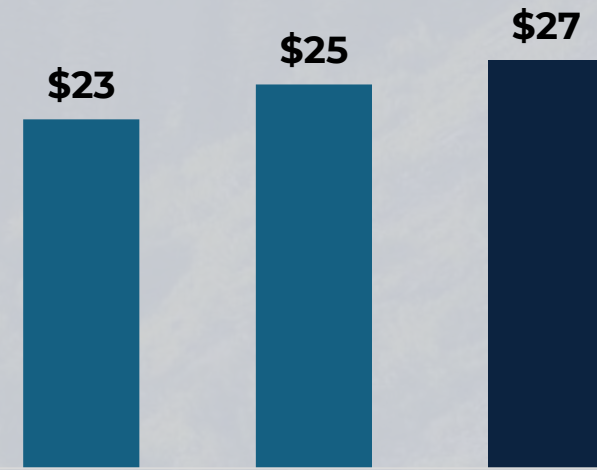
47%

48%

ADR +14% vs. 2025²

US LODGING

FY Room Revenue on the Books¹
(USD \$ in millions)



FY'24

FY'25

FY'26

% of FY Rooms Available Sold

45%

46%

50%

ADR +7% vs. 2025²

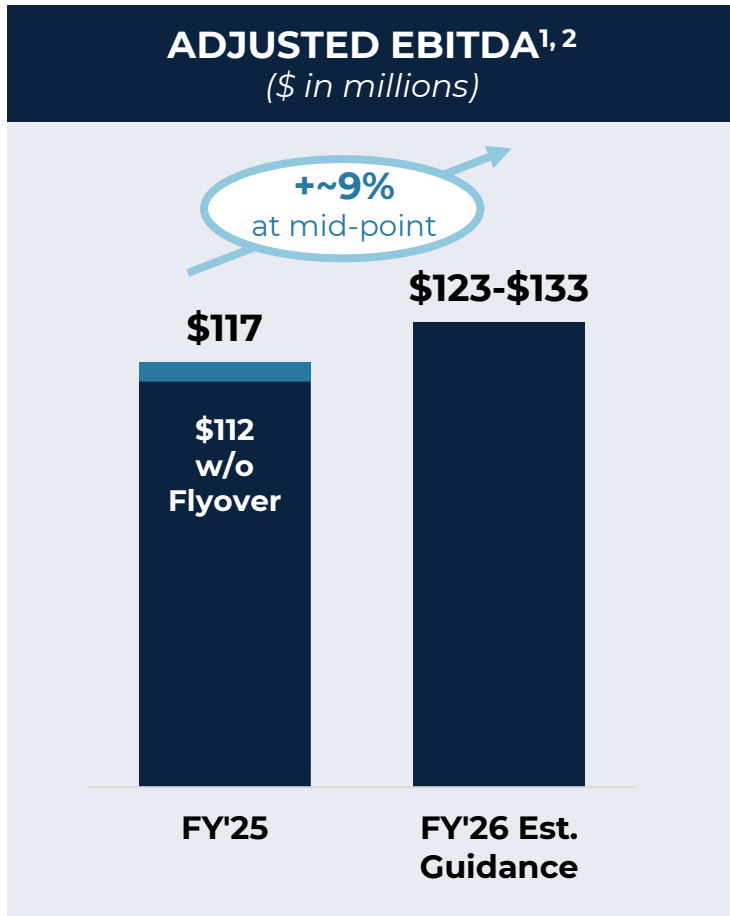
1. Room Revenue on the Books data represents full year reservations taken to date as of May 4, 2024, 2025 and 2026. Reservations data included is preliminary and subject to change based on actual occupancy, room rates, and other customary quarter-end adjustments.

2. Early season ADR lift can be influenced by mix of rooms sold and should be viewed as a positive indicator of general demand versus a predictor of full year ADR performance.



REAFFIRMED GUIDANCE FOR STRONG PROFITABLE GROWTH IN 2026

EXCLUDING FLYOVER, EXPECT DOUBLE DIGIT GROWTH YOY IN REVENUE AND AEBITDA AT MID-POINT, WITH MARGIN IMPROVEMENT



KEY YEAR-OVER-YEAR GROWTH DRIVERS

- / 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
- / Incremental ~\$7-8M of AEBITDA from Tabacón (July 2025 acquisition)
- / Flyover AEBITDA contribution was ~\$5M in FY'25 and is expected to be ~\$0.5M in FY'26 assuming transaction closes in May '26
- / ~\$70 to \$80 million of growth capex, including multi-year projects, with minimal AEBITDA impact in FY'26



Golden Skybridge
Golden

1. Refer to Appendix for a discussion of this non-GAAP financial measure and, for the prior year amount, a reconciliation to its most directly comparable GAAP financial measure.
 2. Guidance is as of May 6, 2026, and reflects foreign currency exchange rate and other assumptions noted on slide 34 in the Appendix.

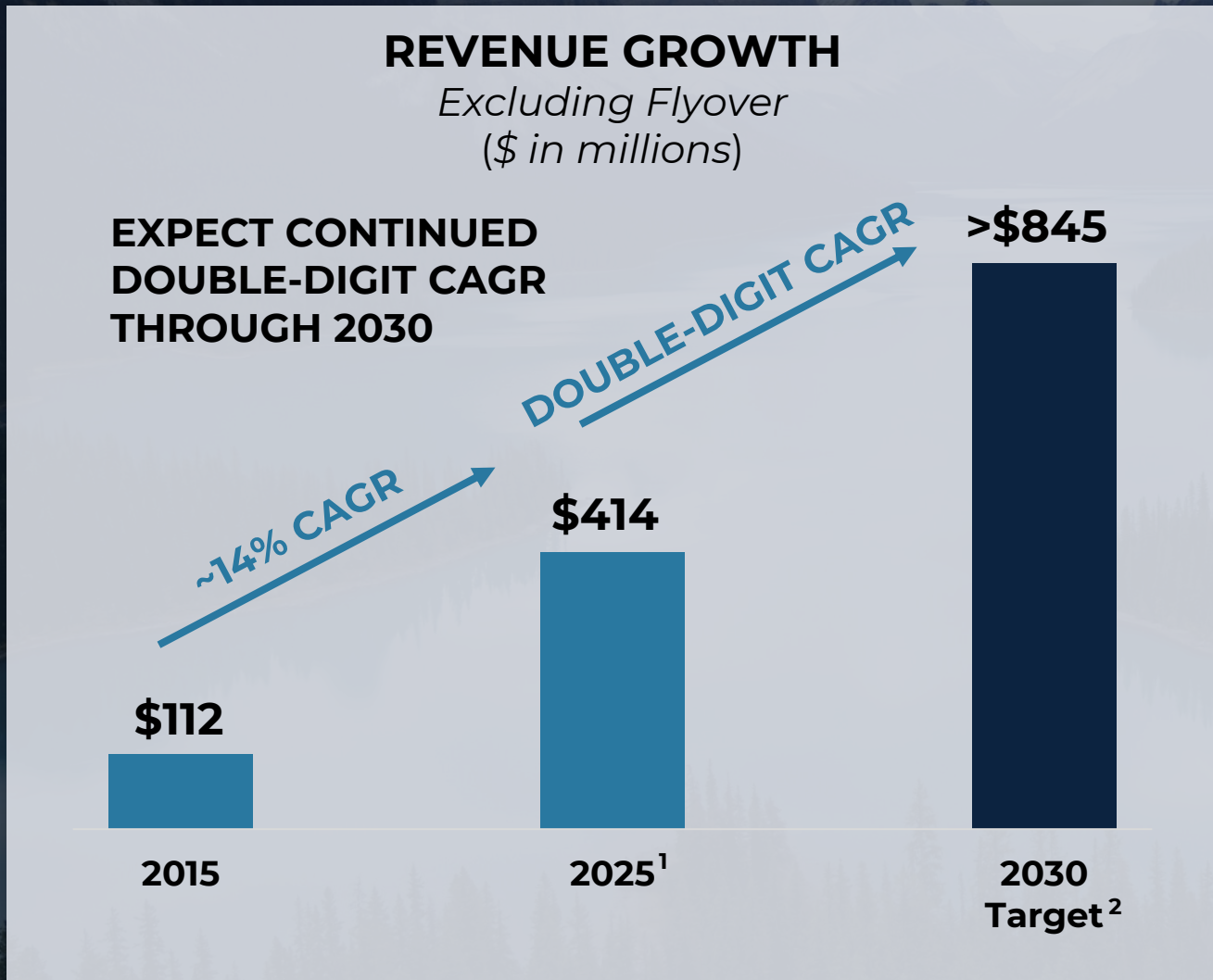


 **APPENDIX**





WE ARE ON A TRANSFORMATIONAL GROWTH JOURNEY TO BECOME THE WORLD'S LEADING ICONIC ATTRACTIONS AND HOSPITALITY COMPANY



We are scaling using the same proven playbook that has delivered double-digit growth for a decade, elevating existing experiences and investing with confidence in what we know works

1. 2025 revenue excludes contribution from Flyover. On January 21, 2026, Pursuit entered into an agreement to sell the Flyover business with an anticipated closing date in May 2026.
2. The Company announced Vision 2030 targets in February 2026. Refer to slide 33 in the Appendix for more information.

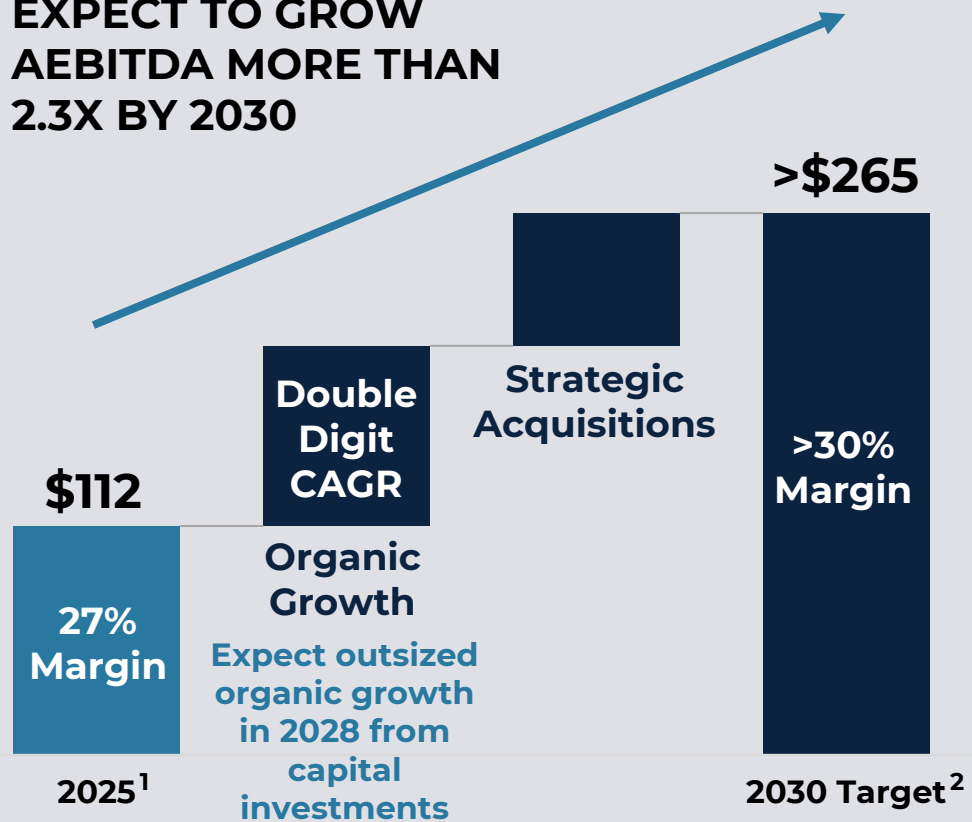


OUR PATH TO GROW AEBITDA MORE THAN 2.3X BY 2030, WITH POWERFUL LEVERS TO DRIVE SHAREHOLDER VALUE

AEBITDA GROWTH

Excluding Flyover (\$ in millions)

EXPECT TO GROW AEBITDA MORE THAN 2.3X BY 2030



KEY LEVERS TO GROW SHAREHOLDER VALUE



Organic Growth

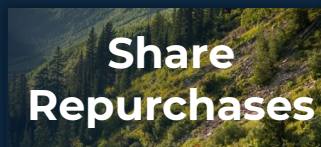
Baseline Growth: Leveraging scale and operational expertise to **grow existing business at targeted mid-single digits** from price and volume, supported by perennial demand, relentless guest focus, and **strong flow-through to AEBITDA**

Organic Investments: **Low-risk, well-instrumented projects to elevate and expand existing experiences** with organic investment pipeline of \$300M+, expected to deliver <7x effective AEBITDA multiple by 2030; accelerated investments in 2026-2027, **driving outsized AEBITDA growth in 2028**



Strategic Acquisitions

Buying Iconic Experiences in New and Existing Locations: Building unique collections of experiences and leveraging economies of scale and scope, supported by strong balance sheet with low net leverage and ample capacity



Share Repurchases

Investing efficiently in our own shares at compelling valuations, reinforcing our confidence in our long-term outlook

1. 2025 AEBITDA excludes a \$5 million contribution from Flyover. On January 21, 2026, Pursuit entered into an agreement to sell the Flyover business with an anticipated closing date in May 2026.
 2. The company announced Vision 2030 targets in February 2026. Refer to slide 33 in the Appendix for more information.

WHY WE WILL BE SUCCESSFUL



Strength of secular trends and perennial demand for our iconic locations and experiential infrastructure assets



Obsessive focus on team member and guest experience improvement



Sustainable organic growth with multiple levers to drive yield and volume increases, and margin expansion



Disciplined high-return investment strategy supported by proven track record, strong balance sheet, and robust pipeline



OUR VIEW TO 2030

Revenue: >\$845M
>15% CAGR from 2025 (excl. Flyover)

/ **Double-digit revenue CAGR** driven by strong demand trends, our focus on guest experience, and growth investments

Adjusted EBITDA: >\$265M
>18% CAGR from 2025 (excl. Flyover)

/ **>2.3x increase in AEBITDA from 2025 (excluding Flyover)**, up >\$153M with ~55-60% coming from organic growth

/ **Double-digit organic AEBITDA CAGR from organic growth investments and continued growth across existing experiences**

/ Organic growth capex **pipeline of \$300M+ (2026-2030) expected to deliver >\$40M AEBITDA in 2030 at <7x effective AEBITDA multiple**; with accelerated investments of ~\$200M in 2026-2027 driving **outsized AEBITDA growth in 2028** (and minimal operational disruption during construction)

/ Strategic acquisitions supported by strong balance sheet with low net leverage and ample capacity

Adjusted EBITDA Margin: >30%
up from 2025 of 27% (excl. Flyover)

/ Margin expansion reflects the **power of flow-through and operating leverage** in our business model

Maintenance Capex: ~7% of Revenue

/ Expect ~7% of revenue in near-term, **normalizing lower over longer-term**

Net Leverage Target: 2.0x to 3.5x

/ **Substantial capacity** to pursue both large multi-year organic growth investments and strategic acquisitions (less than 1x pro forma net leverage¹ at 3/31/26)

Effective Tax Rate Range: 22-26%

/ Expect **reduction in effective tax rate** from 30% in FY'25 primarily driven by sale of Flyover

Note: The company announced Vision 2030 targets in February 2026.

1. Net leverage calculated as defined for compliance with Pursuit's 2025 Credit Agreement as of March 31, 2026 was 1.5x. Amount shown above is presented on a pro forma basis to reflect the pending sale of Flyover.



2026 FINANCIAL OUTLOOK

(\$ in millions)	FY'26 GUIDANCE ²	FY'25 ACTUALS
Revenue	\$465 at the mid-point (including \$8 from Flyover)	\$452.4 (\$413.8 excluding Flyover)
Adjusted EBITDA ¹	\$123 to \$133 (including ~\$0.5 from Flyover)	\$117.1 (\$111.9 excluding Flyover)
Maintenance Capex	\$31 to \$36 (7% of Revenue at the mid- point)	\$33.4
Growth Capex	\$70 to \$80	\$41.6
Total Capex	\$103 to \$114	\$75.0

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 2026 guidance is as of May 6, 2026, and assumes (1) approximately \$7 million to \$8 million of incremental Adjusted EBITDA from the Tabacón acquisition completed on July 1, 2025, (2) approximately \$0.5 million of Adjusted EBITDA contribution from Flyover assuming the sale closes in May 2026, (3) minimal impact from multi-year growth capital expenditures in 2026, and (4) an exchange rate of \$0.73 between the Canadian Dollar and the U.S. Dollar for Pursuit's operations in Canada.



Maligne Lake Cruise
Jasper National Park, Canada



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

FIRST QUARTER 2026 BALANCE SHEET AND LIQUIDITY HIGHLIGHTS

BALANCE SHEET	Q4'25	Q1'26 ³
<i>(\$ in millions)</i>		
Cash and Cash Equivalents	31.1	35.4
Finance Lease Obligations	59.8	59.3
Non-Wholly Owned Debt	11.9	17.4
Revolver (\$300M Total Facility Size)	87.4	159.7
Total Debt	159.1	236.4
Net Debt	128.0	201.0
Pursuit Stockholders' Equity	581.8	533.9
Non-Controlling Interest	78.6	77.7
Common Shares Outstanding (<i>millions</i>)	28.0	27.5
Net Leverage¹	1.0x	1.5x

LIQUIDITY	Q1'26
<i>(\$ in millions)</i>	
Cash and Cash Equivalents ³	35.4
Capacity Available on Revolving Credit Facility ²	134.9
Liquidity	170.3

- / Incremental liquidity expected from sale of Flyover in May 2026 (\$78.4M purchase price, subject to customary adjustments)
- / Repurchased \$25.2 million of common stock during the quarter and \$40.4 million in total at attractive valuations
- / Increased share repurchase authorization by \$50 million, for a total of \$59.6 million remaining available

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.
 3. Cash and debt figures shown on this page are inclusive of Flyover cash of \$0.9M and finance lease obligations of \$13.9M, which have been classified as current assets held for sale and current liabilities held for sale, respectively, on our March 31, 2026, balance sheet as presented in our Form 10-Q.



SUPPLEMENTAL REVENUE DISCLOSURES DETAIL

	2025					2026
	Q1	Q2	Q3	Q4	FY	Q1
<i>(in thousands)</i>						
Ticket Revenue	\$ 18,952	\$ 53,200	\$ 100,390	\$ 28,110	\$ 200,653	\$ 23,002
Rooms Revenue	7,339	25,952	59,677	12,123	105,091	13,090
Food and Beverage	6,123	17,324	35,868	9,099	68,414	8,530
Retail Operations	1,722	11,356	27,014	3,278	43,370	1,883
Transportation	1,835	3,677	5,544	1,699	12,755	2,082
Other	1,608	5,234	12,529	2,764	22,134	3,054
Total Revenue	\$ 37,579	\$ 116,743	\$ 241,022	\$ 57,073	\$ 452,417	\$ 51,642

Geographical Regions:

Canada	\$ 19,515	\$ 66,850	\$ 129,091	\$ 29,242	\$ 244,698	\$ 21,248
U.S.	5,482	35,530	84,374	7,061	132,447	6,369
Iceland	12,582	14,363	21,209	14,054	62,208	14,065
Costa Rica ⁽¹⁾	-	-	6,348	6,716	13,064	9,960
Total Revenue	\$ 37,579	\$ 116,743	\$ 241,022	\$ 57,073	\$ 452,417	\$ 51,642

Note: Flyover contributed revenue of \$6.9M in Q1'25, \$9.5M in Q2'25, \$13.3M in Q3'25, \$8.9M in Q4'25 and \$8.1M in Q1'26.

1. Tabacón was acquired by Pursuit on July 1, 2025. Accordingly, the revenue of Tabacón is included in the Company's results of operations prospectively from the date of acquisition.



Pyramid Lake Lodge
Jasper National Park,
Canada



KEY PERFORMANCE INDICATORS DETAIL

	2025					2026
	Q1	Q2	Q3	Q4	FY	Q1
As Reported Attractions KPIs:						
Number of Visitors	459	1,135	1,981	643	4,218	482
Effective Ticket Price	\$ 41.25	\$ 46.87	\$ 50.69	\$ 43.71	\$ 47.57	\$ 48.02
Ticket Revenue (000s)	\$ 18,952	\$ 53,200	\$ 100,391	\$ 28,110	\$ 200,653	\$ 23,146
Revenue per Attraction Visitor	\$ 52.22	\$ 59.88	\$ 65.08	\$ 57.02	\$ 61.06	\$ 59.63
Attractions Revenue (000s)	\$ 23,992	\$ 67,968	\$ 128,901	\$ 36,672	\$ 257,533	\$ 28,744

Same-Store¹ Attractions KPIs:						
Number of Visitors	459					458
Effective Ticket Price	\$ 44.44					\$ 46.62
Ticket Revenue (000s)	\$ 20,398					\$ 21,350
Revenue per Attraction Visitor	\$ 56.26					\$ 58.69
Attractions Revenue (000s)	\$ 25,824					\$ 26,881

As Reported Hospitality KPIs:						
Rooms Nights Available	109	159	213	114	594	111
Occupancy %	59.3%	73.5%	90.4%	57.6%	73.9%	64.4%
Rooms Sold	65	117	192	65	439	71
ADR	\$ 113.38	\$ 221.80	\$ 310.32	\$ 185.43	\$ 239.41	\$ 183.12
Rooms Revenue (000s)	\$ 7,339	\$ 25,952	\$ 59,677	\$ 12,123	\$ 105,091	\$ 13,090
RevPAR	\$ 67.26	\$ 163.11	\$ 280.56	\$ 106.78	\$ 176.92	\$ 117.93
Hospitality Revenue (000s)	\$ 11,194	\$ 44,485	\$ 105,739	\$ 18,932	\$ 180,350	\$ 19,984

Same-Store¹ Hospitality KPIs:						
Rooms Nights Available	89					89
Occupancy %	62.3%					62.6%
Rooms Sold	56					56
ADR	\$ 119.66					\$ 126.79
Rooms Revenue (000s)	\$ 6,635					\$ 7,064
RevPAR	\$ 74.55					\$ 79.37
Hospitality Revenue (000s)	\$ 9,706					\$ 10,576

1. Same-Store key performance indicators represent attractions and hospitality properties that we operated at full capacity, considering seasonal closures, and that have not undergone significant renovations during the quarters being compared. Accordingly, Tabacón (acquired on July 1, 2025), Forest Park Hotel Woodland (renovation), and Grouse Mountain Lodge (renovation) are excluded for the first quarter. For attractions and hospitality properties located outside the United States, 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)	Q1'25	Q1'26	FY'25
Revenue	37,579	51,642	452,417
Net income (loss) attributable to Pursuit	(31,136)	(24,938)	22,668
Net income (loss) attributable to non-redeemable noncontrolling interest	(216)	200	13,641
(Income) loss from discontinued operations, net of tax	131	21	2,208
Interest expense, net	1,464	2,655	8,823
Income tax expense (benefit)	(1,866)	(1,219)	16,502
Depreciation and amortization	10,968	9,676	46,070
Other expense, net (A)	357	834	1,662
Transaction-related costs and other non-recurring items (B)	5,002	472	10,480
FX remeasurement associated with debt and debt-like obligations, pre-tax (C)	(2,181)	(2,589)	(4,909)
Adjusted EBITDA	(17,477)	(14,888)	117,145
Adjusted EBITDA margin	(46.5%)	(28.8%)	25.9%

ADJUSTED NET INCOME (LOSS) (000's)	Q1'25	Q1'26	FY'25
Net income (loss) attributable to Pursuit	(31,136)	(24,938)	22,668
(Income) loss from discontinued operations attributable to Pursuit, net of tax	131	21	2,208
Income (loss) from continuing operations attributable to Pursuit	(31,005)	(24,917)	24,876
Restructuring charges, pre-tax	38	12	749
Transaction-related costs and other non-recurring items, pre-tax (B)	5,002	472	10,480
FX remeasurement associated with debt and debt-like obligations, pre-tax (C)	(2,181)	(2,589)	(4,909)
Legacy pension termination, pre-tax (A)	-	-	3,931
Business interruption gain, pre-tax (A)	-	-	(4,195)
Tax benefit (expense) on above items	194	707	(875)
Portion of above amounts attributable to non-controlling interests	1,069	147	3,469
Adjusted net income (loss)	(26,884)	(26,168)	33,526

(A) The 2025 amount 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) Transaction-related costs and other non-recurring items 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, as well as certain non-recurring wildfire and insurance-related items.

(C) Represents the non-cash foreign exchange loss/(gain) included within operating expenses related to the periodic remeasurement of the Sky Lagoon and Tabacón debt and debt-like obligations.



Glacier Raft Co.
West Glacier, Montana