PURSUIT

SECOND QUARTER 2026 EARNINGS PRESENTATION

AUGUST 5, 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 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, business interruption gains, 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, business interruption insurance recoveries, legacy pension termination expense, business interruption gains, 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.

PURSUIT

BUSINESS & FINANCIAL HIGHLIGHTS

+14%

Q2 Revenue Growth YOY

Record Q2 Results with exceptional guest experiences

2

Strategic Transactions Completed

Attractive multiples for PRSU shareholders

+14%

FY AEBITDA[1] Growth YOY at Mid-Point

Increased FY guidance for contributions from **strategic transactions**

1. Guidance is as of August 5, 2026, and reflects foreign currency exchange rate and other assumptions noted on slide 43 in the Appendix.

BUSINESS OVERVIEW

FLYOVER SALE COMPLETES PURSUIT'S TRANSFORMATION INTO A PURE-PLAY ATTRACTIONS AND HOSPITALITY GROWTH ENGINE

+$75M
Flyover Sale Proceeds

~14.5x
FY'25 AEBITDA Multiple

DISCIPLINED PORTFOLIO OPTIMIZATION STRENGTHENS GROWTH PLATFORM

/ **Divested non-core asset** to sharpen focus
/ Significantly **strengthens the balance sheet**
/ **Redeploying capital** into higher-return growth opportunities
/ **Advances delivery of our 2030 Vision**

PURSUIT

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

EXPERIENTIAL INFRASTRUCTURE THAT CONNECTS GUESTS WITH ICONIC DESTINATIONS

WORLD-CLASS EXPERIENCES

- 14 SIGHTSEEING ATTRACTIONS[1]
- 29 DISTINCTIVE LODGES
- INTEGRATED F&B, RETAIL, & TRANSPORTATION
- ~4,300 INCREDIBLE TEAM MEMBERS[2]

ACROSS 4 COUNTRIES

- CANADA
- UNITED STATES
- ICELAND
- COSTA RICA

1. Includes Eagle Wing Tours attraction acquired on July 14, 2026. Excludes 4 Flyover attractions sold on July 31, 2026.
2. Inclusive of seasonal team members. Pursuit employs ~2,100 full-time team members. Excludes Flyover team members.

PURSUIT'S DIFFERENTIATED MODEL AND STRATEGIC POSITIONING

EXPERIENTIAL INFRASTRUCTURE	Unique-in-the-world, long-term **experiential infrastructure** that **connects guests with iconic destinations**; not a tourism bet
DEMAND ANCHORED TO DESTINATION	Perennial guest **demand driven by destination pull**, not consumer cycles; engaging guests pre-arrival and in-destination
LIMITED SUPPLY LOCATIONS	**Regulated, non-replicable one-of-a-kind locations** due to long-dated concessions, permitting, and historical investment
CULTURE & GROWTH MINDSET	**Guest-obsessed hospitality, experience design, and growth mindset culture** enabling sustainable growth
INTEGRATED OPERATING SYSTEM	Orchestrated guest journey across **authentic, networked experiences**; operational complexity creates a competitive moat
EXPONENTIAL CASH FLOW MODEL	Sustainable, exponential cash flow generation through **powerful levers of volume, yield, and flow-through** from guest experience, not cycles

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
Technology Efficiencies and AI Driven Trip Planning and Social Discovery	***AI cannot take your vacation for you – It is an enabler, not a disruptor***, helping travelers discover iconic destinations, driving demand to our experiences, and giving guests more time to enjoy them
Desire to Unplug and Capture Unforgettable Moments	Spectacular, ***screen-free experiences in remarkable places*** that create lifelong memories

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

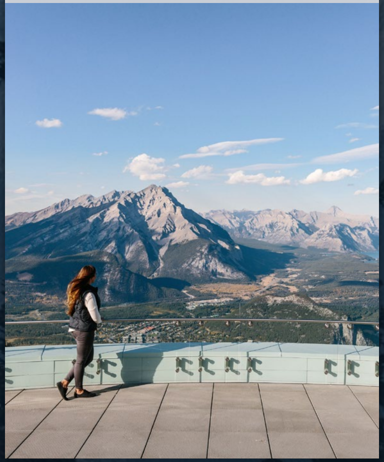
2014-2025 PROVEN TRACK RECORD

~6X EFFECTIVE FY'25 AEBITDA MULTIPLE[1]

- / **$578M** Major Organic Growth Investments and Strategic Acquisitions[2]
- / **$102M** FY'25 AEBITDA Contribution from these Growth Investments
- / Completed 7 Strategic Acquisitions[3]

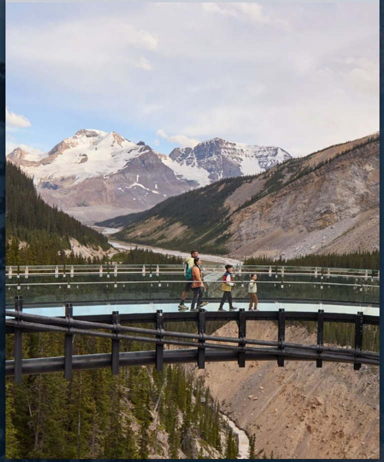
GROWTH INVESTMENT SUCCESS STORIES
INVESTING IN ONE-OF-A-KIND EXPERIENCES

BANFF GONDOLA
~1X EFFECTIVE FY'25 AEBITDA MULTIPLE[1]



MOUNT ROYAL HOTEL
~5X EFFECTIVE FY'25 AEBITDA MULTIPLE[1]

SKYWALK
~2X EFFECTIVE FY'25 AEBITDA MULTIPLE[1]



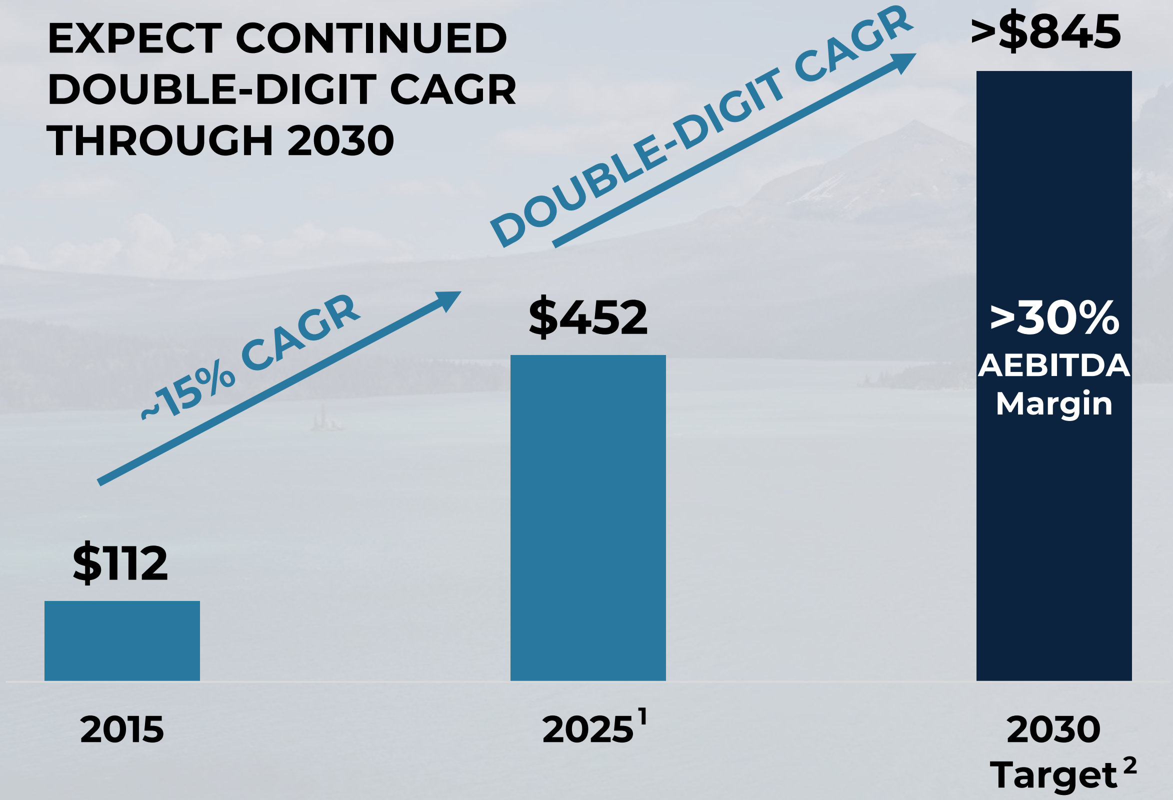
MALIGNE LAKE CRUISE
~4X EFFECTIVE FY'25 AEBITDA MULTIPLE[1]

1. 2014-2025 effective AEBITDA multiple represents $578M invested divided by $102M FY'25 AEBITDA contribution. Individual examples represent total investment through FY'25 divided by FY'25 AEBITDA contribution..
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.

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

REVENUE GROWTH

($ in millions)



DURABLE DOUBLE-DIGIT GROWTH AT SCALE

HIGH-RETURN INVESTMENT ENGINE

MARGIN EXPANSION THROUGH OPERATING LEVERAGE

IMPROVING FREE CASH FLOW GENERATION

FINANCIAL FLEXIBILITY WITH DISCIPLINE

1. Includes $38.6M of Flyover revenue.
2. The company announced Vision 2030 targets in February 2026. Refer to slide 42 in the Appendix for more information.

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

>$845M
Revenue
2030 Target[1]

>$265M
AEBITDA
2030 Target[1]

>30%
AEBITDA Margin
2030 Target[1]

2030

1. The company announced Vision 2030 targets in February 2026. Refer to slide 42 in the Appendix for more information.

4 LEVERS TO GROW SHAREHOLDER VALUE

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

1 DRIVING CONTINUOUS GROWTH EVERY YEAR ACROSS OUR EXISTING EXPERIENCES

2 INVESTING IN OURSELVES THROUGH ORGANIC GROWTH PROJECTS

3 EXPANDING PORTFOLIO WITH DISCIPLINED STRATEGIC ACQUISITIONS

4 INVESTING IN OUR OWN SHARES AT ATTRACTIVE VALUATIONS

STRONG BALANCE SHEET WITH SUBSTANTIAL INVESTMENT CAPACITY TO FUND ALL GROWTH LEVERS CONCURRENTLY

ROBUST LIQUIDITY

~$220M
Pro Forma Liquidity[1]
at 6/30/26

+

Continued Adjusted EBITDA growth

LOW NET LEVERAGE

~1x
Pro Forma Net Leverage[2]
at 6/30/26

<

2.0x-3.5x
Target
Net Leverage

WE HAVE THE CAPITAL STRUCTURE AND DISCIPLINE TO SIMULTANEOUSLY

INVEST IN HIGH-RETURN GROWTH CAPEX

+

ACQUIRE ONE-OF-A-KIND FOREVER ASSETS

+

OPPORTUNISTICALLY REPURCHASE SHARES

1. Reflects June 30, 2026 liquidity of $161 million (undrawn revolver capacity plus unrestricted cash inclusive of $2.8M Flyover cash reported in assets held for sale) less ~$16M paid to acquire Eagle Wing Tours (net of cash acquired) plus $75M proceeds from the sale of Flyover.
2. Net leverage calculated as defined for compliance with Pursuit's 2025 Credit Agreement as of June 30, 2026 was 1.5x. Amount shown above is presented on a pro forma basis to reflect the sale of Flyover and acquisition of Eagle Wing.

1 DRIVING CONTINUOUS GROWTH EVERY YEAR ACROSS OUR EXISTING EXPERIENCES

LEVERAGING PERENNIAL DEMAND, RELENTLESS FOCUS ON GUEST AND TEAM MEMBER EXPERIENCE, AND GROWTH MINDSET

73 Team Member Engagement[1]

75
Attractions Net Promoter Score[2]

48
Lodging Net Promoter Score[2]

+6%
Same-Store Q2 YTD Effective Ticket Price Growth YOY[3]

+9%
Same-Store Q2 YTD Lodging RevPAR Growth YOY[3]

1. Team member 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.
3. As of 6/30/26, presented on a same-store, constant currency basis.

RELENTLESS FOCUS ON GUEST EXPERIENCE DESIGN COMBINED WITH A GROWTH MINDSET DRIVE INCREMENTAL ATTRACTION VISITATION

RECENT STRATEGIC PROGRAMMING INITIATIVES EXAMPLES

ROCKIES RANGERS

Driving family visitation to attractions through interactive exploration, education, and achievement-based experiences

BLOOM & BRUNCH AND SUNSET FESTIVALS

Driving morning and evening visitation to Banff Gondola through unique mountaintop experiences with live music and delicious dining

BEER VOYAGE

Driving evening visitation to Lake Minnewanka Cruise through premium experience with rotating local craft beer tastings

2 INVESTING IN OURSELVES THROUGH ORGANIC GROWTH PROJECTS

INVESTMENTS IN WELL-INSTRUMENTED BUSINESSES WE OWN DELIVER HIGH RETURNS AT LOW RISK

~$75M
Est. FY’26 Mid-Point Organic Growth Capex

>$300M
Est. 2026-2030 Organic Growth Capex Pipeline

>$40M
Est. FY’30[1] AEBITDA Contribution

1. The company announced Vision 2030 targets in February 2026. Refer to slide 42 in the Appendix for more information.

CASE STUDY: TRANSFORMED GOLDEN SKYBRIDGE ATTRACTION WITH NEW EAGLE NET PARK ADDITION AND AMPLE GROWTH OPPORTUNITY

ENHANCED GUEST EXPERIENCE

- Transformed from single sightseeing suspension bridge concept to scalable, multi experience adventure attraction at scale
- Team consistently delivers enhancements that strengthen guest satisfaction and accelerate revenue expansion

+86%
Total Revenue Per Visitor Growth
FY‘25 vs. FY‘22

+11%
Net Promoter Score Growth
FY‘25 vs. FY‘23







PREMIER LAKE MINNEWANKA EXPERIENCE

INVESTMENT HIGHLIGHTS

- **New premium product for an iconic Banff attraction** to drive higher revenue per guest
- **Enhanced 1-hour guided experience** with upgraded seating and comfort in a striking new exterior
- **Elevated guest journey** with locally curated amenities and exclusive touches
- **Low capital, high-return growth initiative**

ENHANCED GLACIER EXPERIENCE WITH WORLD'S FIRST ELECTRIC ICE EXPLORER IN 2026

INVESTMENT HIGHLIGHTS

/ **Elevates guest experience** with quieter, more immersive journey on Athabasca Glacier

/ **Differentiated attraction** through a world's first tourism innovation

/ **Advances sustainability leadership and reduces emissions** with electric, solar-assisted technology and regenerative braking

/ **Evaluating building additional electric ice explorers for premium guest offering**

CLICK HERE FOR VIDEO LINK

REPOSITIONED FOREST PARK HOTEL WOODLAND IN 2026

INVESTMENT HIGHLIGHTS

- **Transforming year-round lodge** with comprehensive upscale repositioning across guestrooms, public spaces, dining, and meeting facilities
- **Enhances guest experience, increases visitation, and supports ADR growth**
- **Capturing higher-end and year-round demand** in iconic supply-constrained Jasper National Park
- First phase of renovated rooms completed in 2025 drove **22% ADR growth vs. non-renovated rooms**
- Second phase of rooms completed ahead of 2026 peak season and full hotel transformation to be complete in Q3'26

HOTEL WHITEFISH, THE NEXT CHAPTER OF GROUSE MOUNTAIN LODGE PHASED COMPLETION IN 2026 AND 2027

Phase One Rooms Complete

New Event Center Opens Aug 15th

INVESTMENT HIGHLIGHTS

- **Transforming year-round lodge** with elevated guestrooms, pool updates, new 300-person event center, and reimagined dining, lobby, guest spaces
- **Enhances guest experience, increases visitation, and supports ADR growth**
- **Captures growing demand** for year-round mountain travel, weddings, and group experiences
- **Full hotel transformation by Summer 2027**

BANFF GONDOLA SKY BISTRO EXPANSION COMPLETE AND OPEN IN 2026

INVESTMENT HIGHLIGHTS

- Sky Bistro offers **world class dining experience** on the summit of Sulphur Mountain
- **Reimagined space and strategically designed dining room, lounge, and bar areas** to offer all seated guests one of Banff's most iconic views
- **Increased premium guest capacity by 35 seats (~30% increase) and revenue per visitor** while enhancing dining experience
- **Launched new menus with fresh ideas inspired by local producers**, partnering with top farmers, suppliers, food artisans, and producers in Western Canada

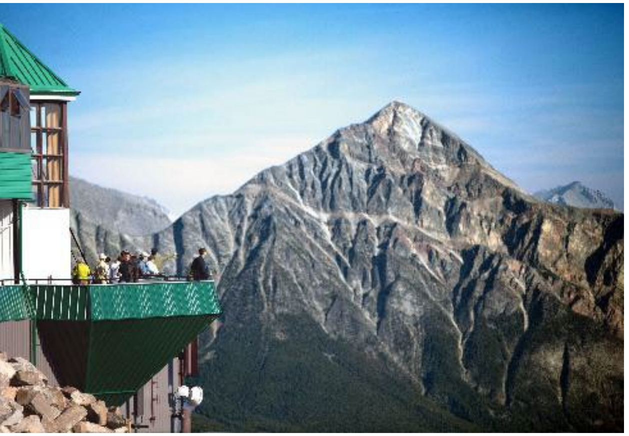
ELEVATING ONE-OF-A-KIND SIGHTSEEING ATTRACTIONS

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 with a new modernized lift and expanded amenities to enhance one of the most iconic experiences in the Canadian Rockies



BANFF JASPER LAKE CRUISE CAPACITY EXPANSION IN 2027

INVESTMENT HIGHLIGHTS

- **Addition of new, upgraded 56-passenger tour boat will enhance the guest experience at Maligne Lake in Jasper and expand capacity**
  - Existing 38-passenger boat at Maligne Lake will be transferred to Lake Minnewanka in Banff, creating additional capacity at both attractions
- **Captures strong demand for premier sightseeing experiences**, while maximizing volume and optimizing yield

REINTRODUCING DENALI BACKCOUNTRY ADVENTURE IN 2027

Premium, high-margin guided experience deep in Denali National Park, delivering rare access and unforgettable moments when road access reopens in 2027

NEW ST. MARY WILDSCAPES PREMIUM CABINS WITH ICONIC VIEWS OVERLOOKING GLACIER NATIONAL PARK IN 2027

New elevated stay near renowned Glacier National Park East Entrance on a mountain bluff with breathtaking views and a standout wellness sauna

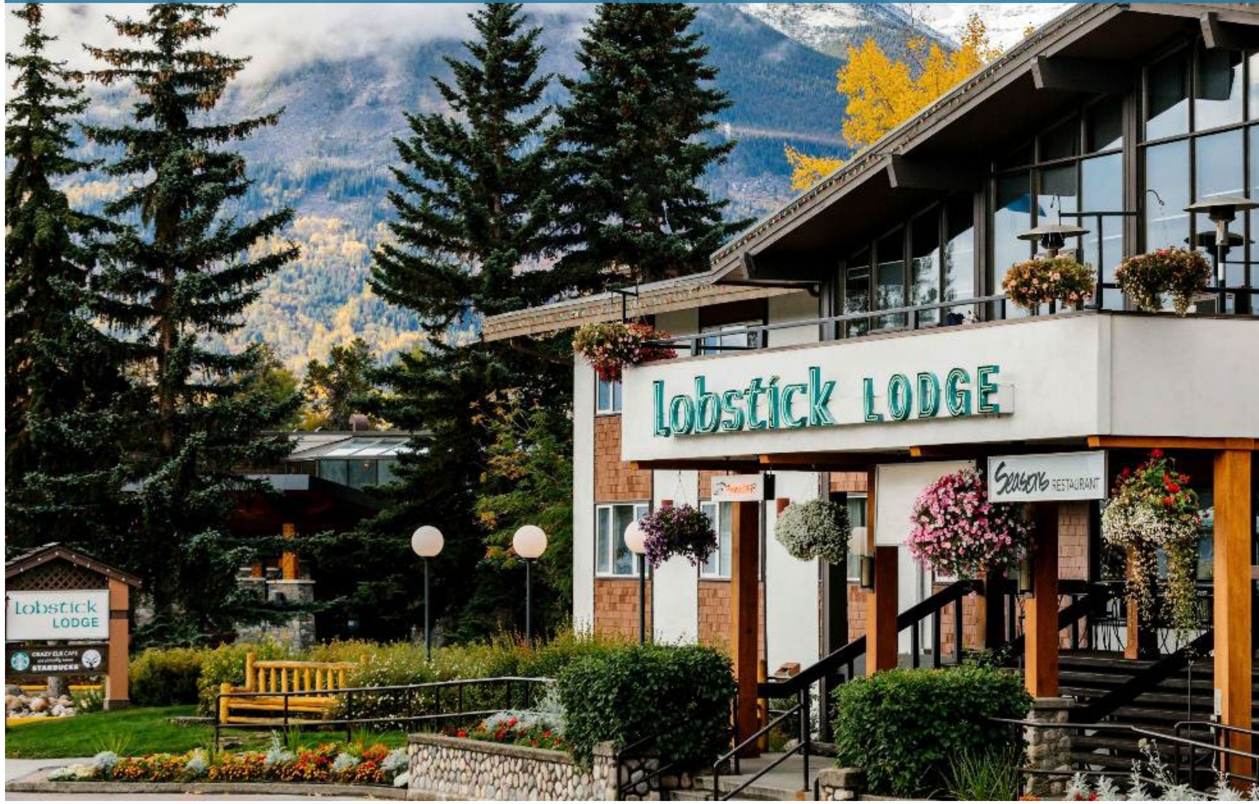
ORGANIC GROWTH INVESTMENTS UNDERWAY TO DELIVER ELEVATED EXPERIENCES AND STRONG RETURNS

PYRAMID LAKE LODGE

Planned investments will add premium exterior hot tub and sauna amenities to elevate guest experience at year-round lodge in iconic Jasper National Park with incredible lake views

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



3 EXPANDING PORTFOLIO WITH DISCIPLINED STRATEGIC ACQUISITIONS

ROBUST PIPELINE OF FOREVER ASSET OPPORTUNITIES THAT ALIGN WITH OUR STRATEGY AND VALUES

INVESTMENT CRITERIA

- ✓ **15%+ IRR HURDLE RATE**
- ✓ **Iconic, unforgettable, and inspiring**
- ✓ Perennial demand
- ✓ One-of-a-kind locations with limited supply
- ✓ Attractive EBITDA margins
- ✓ High-quality guest experience
- ✓ Countries with strong ease of doing business

EAGLE WING

Acquired leading sightseeing attraction in iconic destination

TABACÓN

Driving strong performance and expanding Costa Rica collection of experiences

EAGLE WING TOURS: ENTRY INTO ICONIC VANCOUVER ISLAND MARKET WITH ACQUISITION OF LEADING SIGHTSEEING ATTRACTION BUSINESS

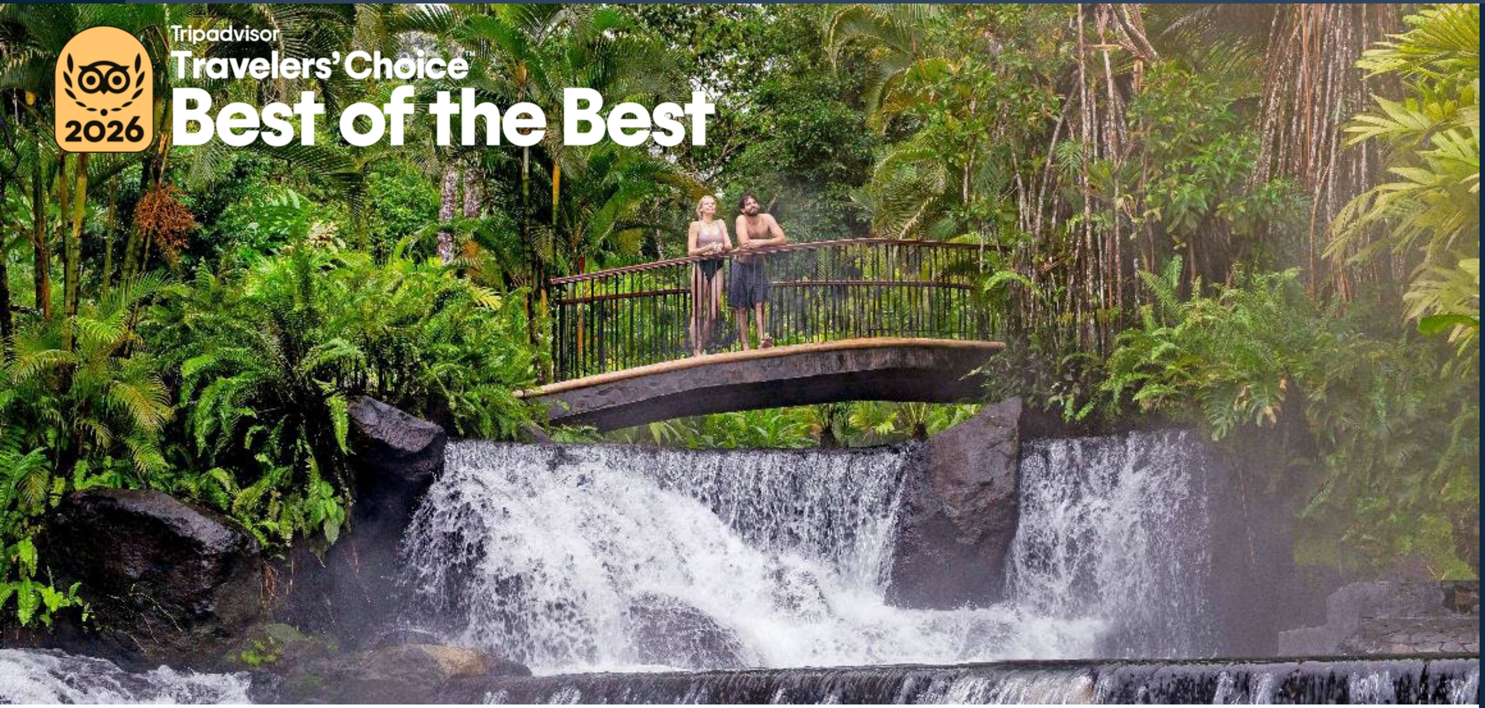
On July 14, 2026, Pursuit acquired Eagle Wing Tours for C$23.9M[1] at an effective AEBITDA multiple of ~6.5x[1]

- **Iconic Destination with Perennial Demand:** Eagle Wing Tours expands Pursuit's Canadian portfolio by adding a market-leading whale watching and marine wildlife experience in iconic Victoria, British Columbia - a vibrant tourism market welcoming ~5M visitors annually with a robust and expanding cruise sector and hotels operating at high occupancy levels
- **Irreplaceable, World-Class Sightseeing Attraction:** Eagle Wing Tours is a locally-rooted operator, founded in 1997, known for its exceptional guest experience, marine wildlife interpretation, and longstanding commitment to responsible tourism, welcoming ~50K guests annually through a five vessels fleet
- **Limited Supply:** Eagle Wing Tours has access to limited dock space in Victoria's Inner Harbour with strict regulations and the specialized process of hiring and training top naturalist guides
- **Clear Path to Long-Term Value:** Margin accretive with expected AEBITDA of C$3M to C$4M in first full year of ownership; over time, the business will benefit from access to Pursuit's marketing and commercial capabilities, expanded reach to new audiences, and additional resources; path for incremental growth investments and increased presence in region

1. Purchase price of C$23.9 million is inclusive of approximately C$1.5 million of acquired cash, which reduces the effective purchase multiple to ~6.5x.

CLICK HERE FOR VIDEO LINK

TABACÓN: HIGH-QUALITY STRATEGIC ACQUISITION CREATING VALUE



Enhanced Arrival Experience
Complete and Open

New Premium Villas
Est. Summer 2027 Open

INVESTMENT UPDATE

- **8% Revenue Growth YTD[1]** vs. prior year
- **TTM[1] AEBITDA Growth** has **driven effective purchase multiple down to nearly 9x in first year**
- **Building 3 new premium Villas** to meet year-round demand from luxury multi-family travelers in Arenal region
- **Pursuing additional growth investment opportunities** to expand Tabacón (570 acres) and grow Costa Rica collection of experiences

1. As of 6/30/26.

4 INVESTING IN OUR OWN SHARES AT ATTRACTIVE VALUATIONS

REINFORCING OUR CONFIDENCE IN PURSUIT'S LONG-TERM OUTLOOK

$100M
Repurchase Authorization
$57M Remaining

$43M
Repurchased To Date[1]
$35.72 Avg Share Price

>40%
Appreciation Relative to Avg Repurchase Price[2]

1. Shares repurchased to date through August 4, 2026.
2. Calculated using August 4, 2026 closing price of $51.59 per share as compared to $35.72 average price per share paid for shares repurchased to date. .

FINANCIAL HIGHLIGHTS & OUTLOOK

RECORD SECOND QUARTER PERFORMANCE HIGHLIGHTS

$133M
Q2'26
Revenue

$15M
Q2'26
Net Income[1]

$33M
Q2'26
AEBITDA[2]

25%
Q2'26
AEBITDA Margin[2]

+14%

Revenue Growth YOY

Primarily reflects strong contributions from Tabacón (acquired July 2025) and continued growth across existing geographies

+10%

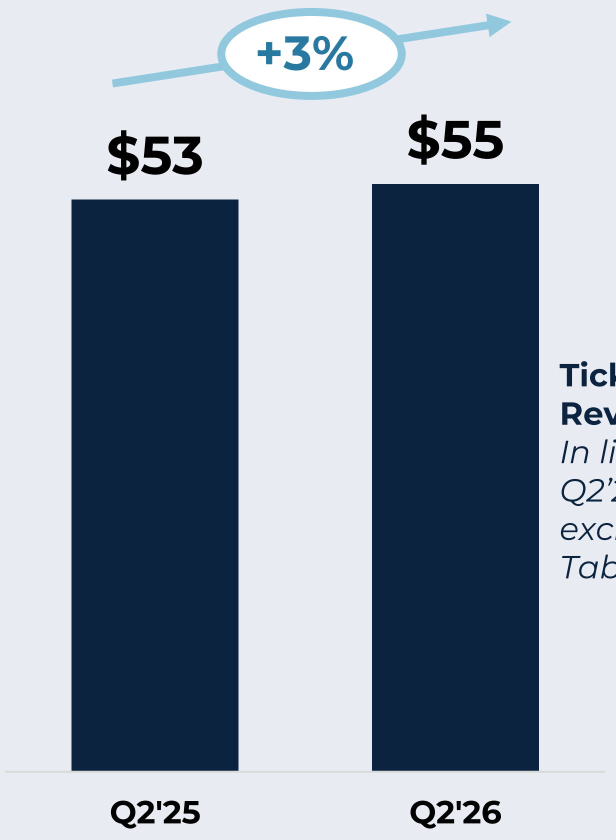
AEBITDA Growth YOY

Primarily driven by flowthrough of higher revenue

1. 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.

SECOND QUARTER 2026 ATTRACTION PERFORMANCE

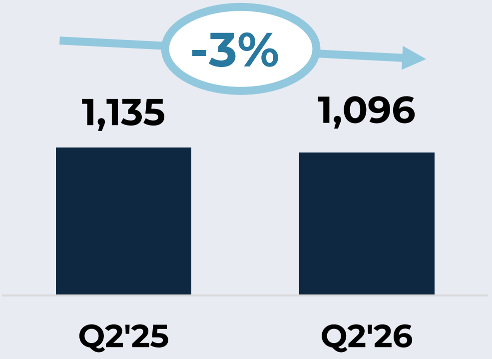
TICKET REVENUE
($ in millions)



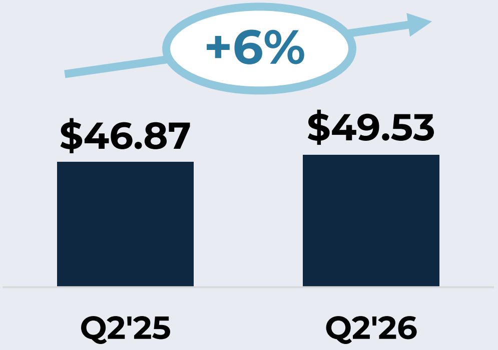
Ticket Revenue
In line with Q2'25 when excluding Tabacón

ATTRACTION METRICS

Visitors
(*in thousands*)



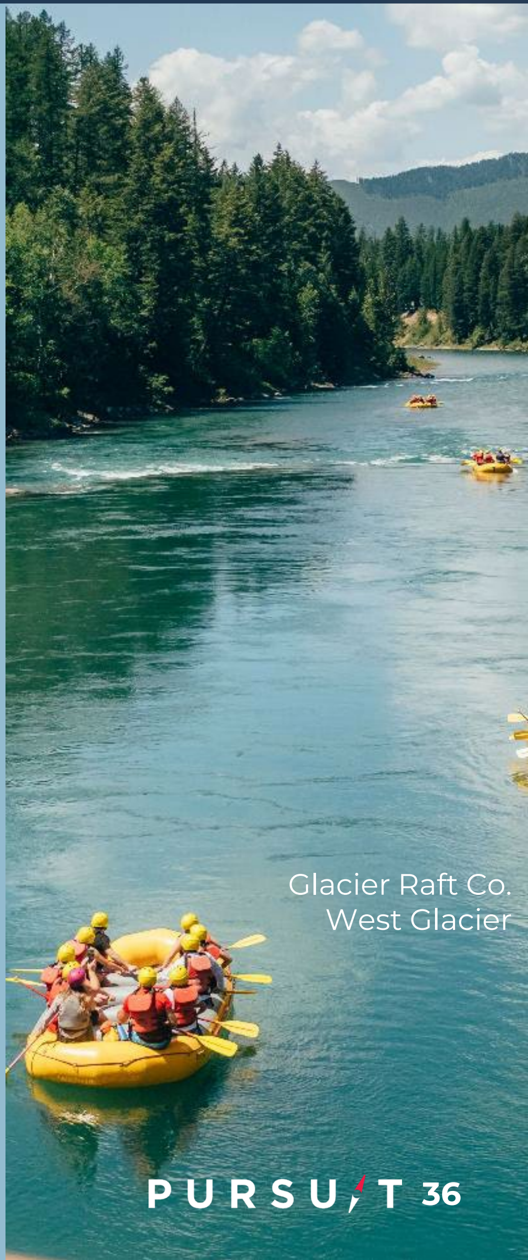
Same-Store[1] ETP



/ **3% growth in ticket revenue** primarily from strong performance at Tabacón (acquired July 2025)

/ **3% decrease in visitors** primarily driven by weather-related impacts in Banff & Jasper during Q2'26 shoulder season

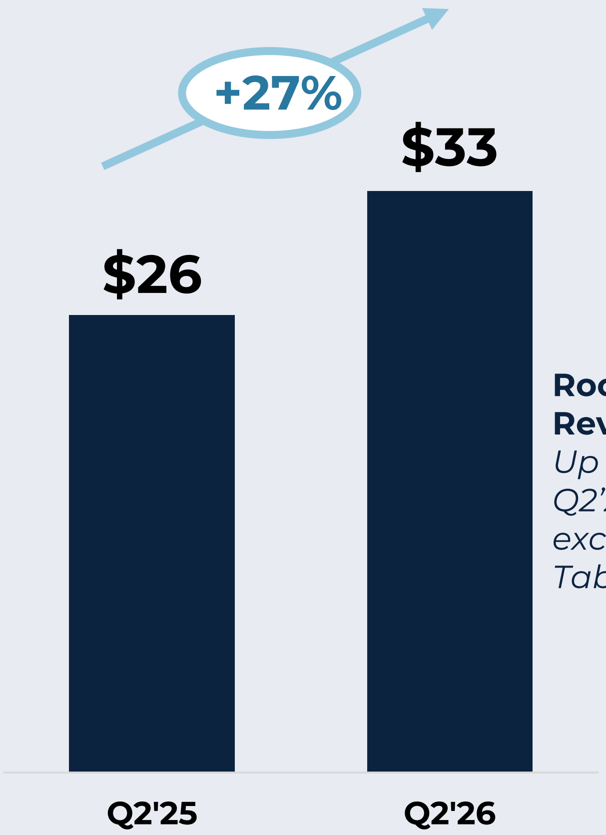
/ **6% increase in same-store[1] ETP** enabled by our focus on enhancing guest experience



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 second quarter. For attractions located outside the United States, comparisons to the prior year are expressed on a constant U.S. dollar basis.

SECOND QUARTER 2026 HOSPITALITY PERFORMANCE

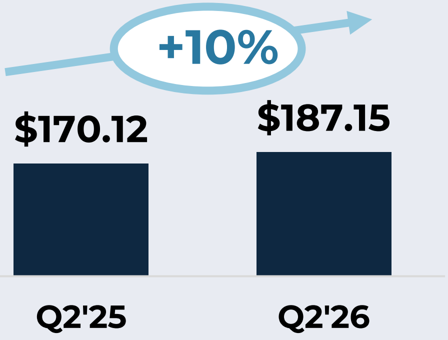
ROOM REVENUE
($ in millions)



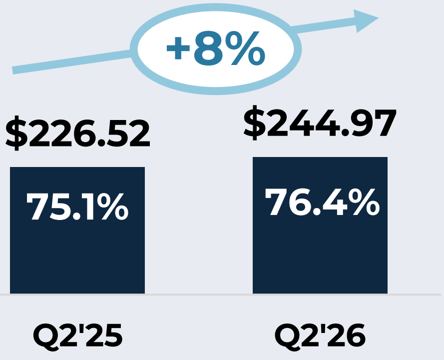
Room Revenue
Up 9% vs. Q2'25 when excluding Tabacón

HOSPITALITY METRICS

Same-Store[1] RevPAR



Same-Store[1] ADR & Occupancy



- **27% room revenue growth** primarily from strong performance at Tabacón (acquired July 2025) and improvement in same-store ADR and occupancy
- **Strong perennial demand** for our renowned experiential travel destinations

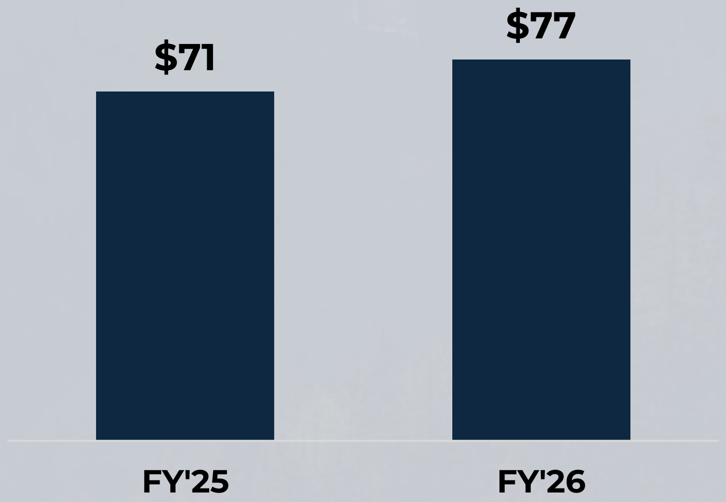
Note: Amounts may not add as presented due to rounding.
1. Same-Store key performance indicators represent hospitality properties that we operated at full capacity, considering seasonal closures, and that have not undergone significant renovations during the quarters being compared. Accordingly, Tabacón (acquired on July 1, 2025), Forest Park Hotel Woodland (renovation), and Grouse Mountain Lodge (renovation) are excluded for the second 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 PACE[1] REMAINS STRONG

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 Books[1]
(*CAD $ in millions*)

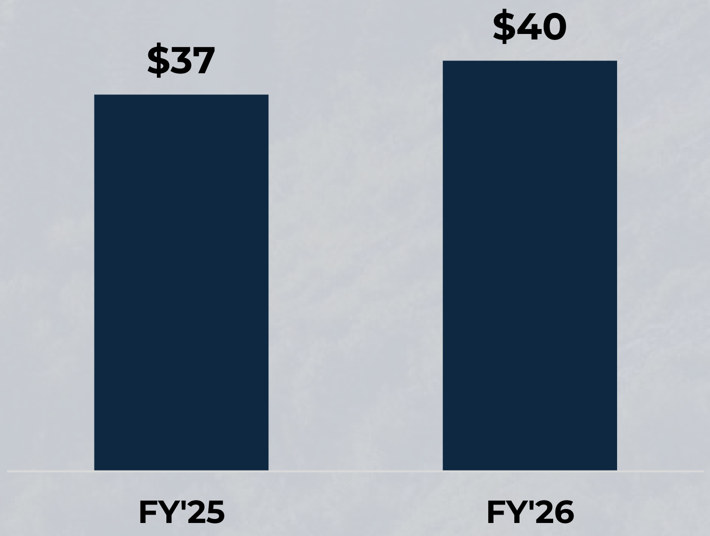


	FY'25	FY'26
% of FY Rooms Available Sold	63%	62%

ADR +11% vs. 2025[2]

US LODGING

FY Room Revenue on the Books[1]
(*USD $ in millions*)



	FY'25	FY'26
% of FY Rooms Available Sold	69%	75%

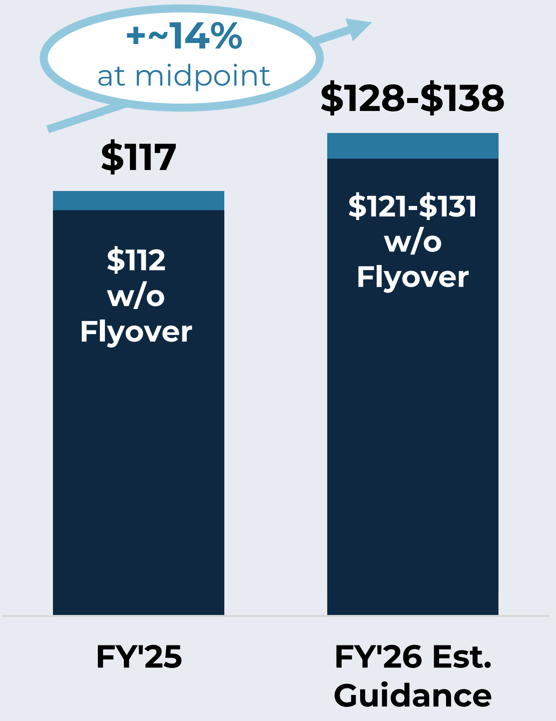
ADR +9% vs. 2025[2]

1. Room Revenue on the Books data represents full year reservations taken to date as of August 3, 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. Mid-year 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.

RAISING FULL YEAR 2026 GUIDANCE, WITH EXPECTATION FOR CONTINUED STRONG GROWTH

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

ADJUSTED EBITDA[1, 2]
($ in millions)



GUIDANCE CHANGES

- Incremental ~$6M of AEBITDA from delayed closing of Flyover (July 31, 2026 disposition)
- Incremental ~$1-2M of AEBITDA from Eagle Wing Tours (July 14, 2026 acquisition)
- Decrease of ~$2M due to FX changes, including revised CAD rate assumption from $0.73 to $0.71

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 ~$8-9M of AEBITDA from Tabacón (July 2025 acquisition)
- ~$70 to $80 million of growth capex, including multi-year projects, with minimal AEBITDA impact in FY'26

Eagle Wing Tours
Victoria, B.C.

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 August 5, 2026, and reflects foreign currency exchange rate and other assumptions noted on slide 43 in the Appendix.

Thank You

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ir@pursuit.com
(602) 207-2681

APPENDIX

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 / 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 (~1x pro forma net leverage[1] at 6/30/26)
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 June 30, 2026 was 1.5x. Amount shown above is presented on a pro forma basis to reflect the sale of Flyover and the acquisition of Eagle Wing Tours.

2026 FINANCIAL OUTLOOK

($ in millions)	FY'26 GUIDANCE[2]	FY'25 ACTUALS
Revenue	$485 at the mid-point ($460 excluding Flyover)	$452.4 ($413.8 excluding Flyover)
Adjusted EBITDA[1]	$128 to $138 ($121 to $131 excluding 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 August 5, 2026, and assumes (1) approximately $8 million to $9 million of incremental Adjusted EBITDA from the Tabacón acquisition completed on July 1, 2025, (3) approximately $1 million to $2 million of incremental Adjusted EBITDA from the Eagle Wing Tours acquisition completed on July 14, 2026, (4) approximately $7 million of Adjusted EBITDA contribution from Flyover (sale closed on July 31, 2026), (5) minimal impact from multi-year growth capital expenditures in 2026, and (6) an exchange rate of $0.71 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

SECOND QUARTER 2026 BALANCE SHEET AND LIQUIDITY HIGHLIGHTS

BALANCE SHEET	Q1'26[3]	Q2'26[4]
($ in millions)		
Cash and Cash Equivalents	**35.4**	**36.7**
Finance Lease Obligations	59.3	58.9
Non-Wholly Owned Debt	17.4	21.4
Revolver ($300M Total Facility Size)	159.7	170.5
Total Debt	**236.4**	**250.7**
Net Debt	**201.0**	**214.0**
Pursuit Stockholders' Equity	533.9	536.3
Non-Controlling Interest	77.7	72.7
Common Shares Outstanding *(millions)*	27.5	27.3
Net Leverage[1]	**1.5x**	**1.5x**

LIQUIDITY	Q2'26
($ in millions)	
Cash and Cash Equivalents[3]	36.7
Capacity Available on Revolving Credit Facility[2]	124.2
Liquidity	**160.9**

- **Incremental liquidity from sale of Flyover in July 2026 ($75M purchase price)**
- **Repurchased $7.5 million of common stock during the quarter and $43 million in total at attractive valuations**
- **$57 million remaining under $100 million share repurchase authorization**

Note: Amounts may not add as presented due to rounding.
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.
4. Cash and debt figures shown on this page are inclusive of Flyover cash of $2.8M and finance lease obligations of $13.4M, which have been classified as current assets held for sale and current liabilities held for sale, respectively, on our June 30, 2026, balance sheet as presented in our Form 10-Q.

SUPPLEMENTAL REVENUE DISCLOSURES DETAIL

	2025					2026	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
(in thousands)							
Ticket Revenue	$ 18,952	$ 53,200	$ 100,391	$ 28,110	$ 200,653	$ 23,146	$ 54,668
Rooms Revenue	7,339	25,952	59,677	12,123	105,091	13,090	32,973
Food and Beverage	6,123	17,324	35,868	9,099	68,414	8,530	19,718
Retail Operations	1,722	11,356	27,014	3,278	43,370	1,883	11,564
Transportation	1,835	3,677	5,544	1,699	12,755	2,082	3,696
Other	1,608	5,234	12,529	2,764	22,134	2,911	10,874
Total Revenue	**$ 37,579**	**$ 116,743**	**$ 241,022**	**$ 57,073**	**$ 452,417**	**$ 51,642**	**$ 133,493**
Geographical Regions:							
Canada	$ 19,515	$ 66,850	$ 129,091	$ 29,242	$ 244,698	$ 21,248	68,296
U.S.	5,482	35,530	84,374	7,061	132,447	6,369	39,422
Iceland	12,582	14,363	21,209	14,054	62,208	14,065	17,395
Costa Rica[1]	-	-	6,348	6,716	13,064	9,960	8,380
Total Revenue	**$ 37,579**	**$ 116,743**	**$ 241,022**	**$ 57,073**	**$ 452,417**	**$ 51,642**	**$ 133,493**

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, $38.6M in FY'25, $8.1M in Q1'26, and $13.6M in Q2'26.
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.

KEY PERFORMANCE INDICATORS DETAIL

	2025					2026	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
As Reported Attractions KPIs:							
Number of Visitors (000s)	459	1,135	1,981	643	4,218	482	1,096
Effective Ticket Price	$ 41.25	$ 46.87	$ 50.69	$ 43.71	$ 47.57	$ 48.02	$ 49.88
Ticket Revenue (000s)	$ 18,952	$ 53,200	$ 100,391	$ 28,110	$ 200,653	$ 23,146	$ 54,668
Revenue per Attraction Visitor	$ 52.22	$ 59.88	$ 65.08	$ 57.02	$ 61.05	$ 59.63	$ 64.63
Attractions Revenue (000s)	$ 23,992	$ 67,968	$ 128,901	$ 36,672	$ 257,533	$ 28,744	$ 70,839
Same-Store[1] Attractions KPIs:							
Number of Visitors (000s)	459	1,135				458	1,079
Effective Ticket Price	$ 44.44	$ 46.87				$ 46.62	$ 49.53
Ticket Revenue (000s)	$ 20,398	$ 53,202				$ 21,350	$ 53,446
Revenue per Attraction Visitor	$ 56.26	$ 59.88				$ 58.69	$ 64.47
Attractions Revenue (000s)	$ 25,824	$ 67,969				$ 26,881	$ 69,559
As Reported Hospitality KPIs:							
Rooms Nights Available (000s)	109	159	213	114	594	111	164
Occupancy %	59.3%	73.5%	90.4%	57.6%	73.9%	64.4%	76.1%
Rooms Sold (000s)	65	117	192	65	439	71	125
ADR	$ 113.38	$ 221.80	$ 310.32	$ 185.43	$ 239.41	$ 183.12	$ 264.20
Rooms Revenue (000s)	$ 7,339	$ 25,952	$ 59,677	$ 12,123	$ 105,091	$ 13,090	$ 32,973
RevPAR	$ 67.26	$ 163.11	$ 280.56	$ 106.78	$ 176.92	$ 117.93	$ 201.05
Hospitality Revenue (000s)	$ 11,194	$ 44,485	$ 105,739	$ 18,932	$ 180,350	$ 19,984	$ 54,898
Same-Store[1] Hospitality KPIs:							
Rooms Nights Available (000s)	89	139				89	137
Occupancy %	62.3%	75.1%				62.7%	76.4%
Rooms Sold (000s)	56	104				56	105
ADR	$ 119.66	$ 226.52				$ 126.59	$ 244.97
Rooms Revenue (000s)	$ 6,635	$ 23,646				$ 7,064	$ 25,640
RevPAR	$ 74.55	$ 170.12				$ 79.37	$ 187.15
Hospitality Revenue (000s)	$ 9,706	$ 40,828				$ 10,576	$ 44,092

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)	Q2'25	Q2'26	FY'25
Revenue	**116,743**	**133,493**	**452,417**
Net income attributable to Pursuit	**5,646**	**15,172**	**22,668**
Net income attributable to non-redeemable noncontrolling interest	3,085	1,952	13,641
(Income) loss from discontinued operations, net of tax	(1,135)	318	2,208
Interest expense, net	1,928	3,172	8,823
Income tax expense	3,021	4,208	16,502
Depreciation and amortization	11,073	9,650	46,070
Other (income) expense, net (A)	5,962	(2,728)	1,662
Transaction-related costs and other non-recurring items (B)	4,009	1,238	10,480
FX remeasurement associated with debt and debt-like obligations, pre-tax (C)	(3,881)	(260)	(4,909)
Adjusted EBITDA	**29,708**	**32,722**	**117,145**
Adjusted EBITDA margin	**25.4%**	**24.5%**	**25.9%**

ADJUSTED NET INCOME (000's)	Q2'25	Q2'26	FY'25
Net income attributable to Pursuit	**5,646**	**15,172**	**22,668**
(Income) loss from discontinued operations, net of tax	(1,135)	318	2,208
Net income from continuing operations attributable to Pursuit	4,511	15,490	24,876
Restructuring charges (recoveries), pre-tax	259	(15)	749
Impairment charges, pre-tax (A)	-	3,115	-
Transaction-related costs and other non-recurring items, pre-tax (B)	4,009	1,238	10,480
FX remeasurement associated with debt and debt-like obligations, pre-tax (C)	(3,881)	(260)	(4,909)
Legacy pension and other postretirement benefit plans terminations, pre-tax (A)	5,393	(478)	3,931
Business interruption gain, pre-tax (A)	-	(4,566)	(4,195)
Tax expense on above items	(1,883)	(363)	(875)
Portion of above amounts attributable to non-controlling interests	1,704	(161)	3,469
Adjusted net income	**10,112**	**14,000**	**33,526**

(A) The 2026 amount includes a $4.6 million gain from business interruption insurance proceeds received in Q2'26 related to lost profits in 2024 from the Jasper wildfire, partially offset by a $3.1 million impairment of Flyover in Q2'26. 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.