

PURSUIT

ACQUISITION OF TABACÓN THERMAL RESORT & SPA

JULY 2, 2025



DISCLAIMER

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “expect”, “estimate”, “deliver”, “opportunity", "upside“, "expand", "anticipate“, "accelerate“, and similar expressions are intended to identify our forward-looking statements. Such forward-looking statements include those that address activities, events or developments that Pursuit or its management believes or anticipates may occur in the future, including all statements regarding our expectations concerning the travel industry and the markets in which we operate; our expectations concerning our future financial performance, including our 2025 outlook and Tabacón financial contributions in 2025 and the related underlying assumptions; our growth plans and strategies, including with respect to investments and acquisitions; and other statements that are not historical fact. These forward-looking statements are subject to a host of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those in the forward-looking statements. Important factors that could cause actual results to differ materially from those described in our forward-looking statements include, but are not limited to, the following:

- general economic and geopolitical uncertainty in key global markets and a worsening of global economic conditions;
- seasonality of our businesses;
- the competitive nature of the industries in which we operate;
- travel industry disruptions;
- changes in consumer tastes and preferences for recreational activities;
- natural disasters, weather conditions, accidents, and other catastrophic events;
- accidents and adverse incidents at our hotels and attractions;
- sufficiency and cost of insurance coverage;
- the impact of financial covenants on our operational and financial flexibility;
- risks of new capital projects not being commercially successful;
- our ability to fund capital expenditures;
- our ability to successfully integrate and achieve established financial and strategic goals from the acquisition of Tabacón Thermal Resort & Spa;
- failure to adapt to technological developments or industry trends
- conducting business globally;
- our exposure to currency exchange rate fluctuations;
- the importance of key members to our business;
- labor shortages;
- our exposure to cybersecurity attacks and threats;
- compliance with laws governing the storage, collection, handling, and transfer of personal data and our exposure to legal claims and fines for data breaches or improper handling of such data;
- our exposure to litigation in the ordinary course of business;
- changes in federal, state, local or foreign tax laws; and
- extensive environmental requirements

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 file with the SEC. We disclaim and do not undertake any obligation to update or revise any forward-looking statement in this press release except as required by applicable law or regulation.

This presentation contains estimates, projections and other information concerning the market for our offerings. Information that is based on estimates, forecasts, projections or similar methodologies is inherently subject to uncertainties and actual amounts may differ materially from amounts reflected in this information. Unless otherwise expressly stated, we obtained this market and other data from reports, research surveys, studies and similar data prepared by third parties, industry and general publications, and similar sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed by, and should not be construed as representations made by, us.

NON-GAAP FINANCIAL MEASURES

This document includes the presentation of **Adjusted EBITDA (or AEBITDA)**, which is supplemental to results presented under accounting principles generally accepted in the United States of America ("GAAP") and may not be comparable to similarly titled measures presented by other companies. This 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 this non-GAAP financial measure is limited, compared to the GAAP measure of net income (loss) attributable to Pursuit, because it does not consider a variety of items affecting Pursuit's consolidated financial performance as explained below. Because this non-GAAP measure does 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, transaction-related costs, start-up costs, restructuring charges, impairment losses, the reduction/increase for income/loss attributable to non-controlling interests, remeasurement of certain financial obligations due to currency fluctuations, and gains or losses from sales of businesses.

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 and performance. Management believes that the presentation of AEBITDA provides useful information to investors regarding Pursuit's results of operations for trending, analyzing and benchmarking the performance and value of Pursuit's business.

Please see the slide titled "Non-GAAP Financial Reconciliation" for reconciliation of this non-GAAP financial measure to its most directly comparable GAAP financial measure.

Forward-Looking Non-GAAP Measures
The Company has not quantitatively reconciled its guidance for AEBITDA to its most comparable GAAP measure because certain reconciling items that impact this metric, including provision for income taxes, interest expense, restructuring or impairment charges, transaction-related costs, and attraction start-up costs have not occurred, are out of the Company's control, or cannot be reasonably predicted. Accordingly, reconciliations to the nearest GAAP financial measure are not available without unreasonable effort. Please note that the unavailable reconciling items could significantly impact the Company's results as reported under GAAP.

PURSUIT

TABACÓN THERMAL RESORT & SPA INVESTMENT HIGHLIGHTS

- WORLD-CLASS ATTRACTION AND HOSPITALITY EXPERIENCES IN ICONIC TRAVEL DESTINATION
- NEW LOCATION IMPROVES SEASONALITY AND GEOGRAPHIC CONCENTRATION
- EXPECT ACCELERATED GROWTH TO DRIVE LONG-TERM VALUE CREATION

TRANSFORMATIVE TRANSACTION TO ACCELERATE GROWTH

TRANSACTION DETAILS

Acquired Properties	**Tabacón Thermal Resort & Spa** 2 hot springs attractions (guest and day use areas), 105-room luxury hotel, renowned spa, signature culinary experiences, and 570 acres of acquired terrain
Location	Arenal region in Costa Rica
Purchase Price[1]	$111 million, subject to certain post-closing adjustments[1]
Closing Date	July 1, 2025
Expected Adjusted EBITDA[2]	~$10 million for the first twelve months of ownership and ~$3 million in July through December 2025
Pro Forma Net Leverage[3]	~1.6x

STRATEGIC RATIONALE

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

1. The total purchase price of $111 million is subject to customary post-closing adjustments for working capital and indebtedness.
2. Please refer to slide 3 for a discussion of this forward-looking non-GAAP measure.
3. Calculated as defined for compliance with Pursuit’s 2025 Credit Agreement as of March 31, 2025, after giving effect to payment of the purchase price and the inclusion of Tabacón Thermal Resort & Spa’s expected Adjusted EBITDA contribution.

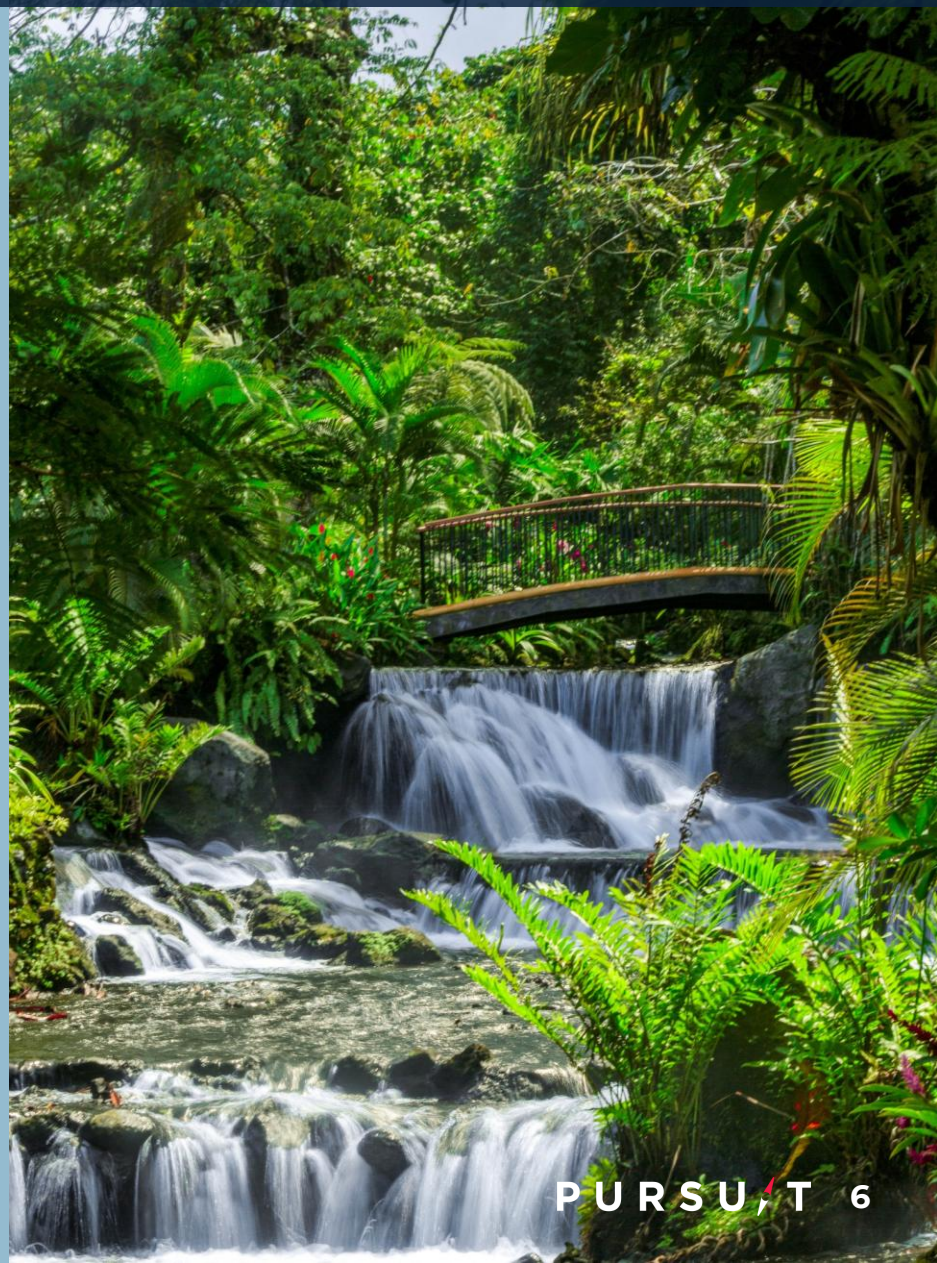
THE POWER OF A COLLECTION WITHIN PURSUIT

PURSUIT HAS THE HOSPITALITY EXPERIENCE AND CORE CAPABILITIES TO CREATE VERTICALLY INTEGRATED COLLECTIONS IN NEW GEOGRAPHIES THAT ENHANCE VALUE AND DRIVE MEANINGFUL GROWTH

WINNING FORMULA

- Establish position in market with perennial demand, pricing power, and high barriers to entry
- Drive value with our expertise in delivering authentic hospitality experiences and operating sightseeing attractions at scale with a relentless focus on team member and guest experience
- Expand presence with assets and experiences that complement existing portfolio and Pursuit core competencies
- Fortify position through integrated platform, with opportunities for additional growth through Refresh, Build, Buy strategy

ENTER MARKET → **ENHANCE VALUE** → **EXPAND FOOTPRINT** → **ONGOING GROWTH**



ACQUIRING WORLD-CLASS ATTRACTION AND HOSPITALITY EXPERIENCES IN AN ICONIC TRAVEL DESTINATION

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

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

Tripadvisor Travelers' Choice Awards 2025

Opal Daily HOTEL O-WARDS 2025

Travel+ Leisure WORLD'S BEST AWARDS 2024.

Condé Nast Traveler READERS' CHOICE AWARDS 2024









IMPROVES SEASONALITY AND GEOGRAPHIC CONCENTRATION

ICONIC YEAR-ROUND TRAVEL DESTINATION WITH UNIQUE WORLD-CLASS ATTRACTIONS AND LODGING PROPERTIES

- Costa Rica is an established global tourism brand and destination
  - ~2.7 million international air arrivals in 2024[1] and at all-time highs
  - World-class beaches, rainforests, wildlife, and eco-tourism
  - A universally recognized focus on sustainability
  - Named “Destination of the Year” for 2024 by Travel + Leisure
- Counter seasonal to Pursuit’s current North American peak Q3 summer season
  - Peak seasonal visitation in Q1 and Q4 with positive AEBITDA expected in 10 out of 12 months in 2025 at Tabacón
- Largest hospitality brands in the world are drawn to the country’s stability and a highly educated, bi-lingual workforce
- Visitors move around the country during trips averaging 10 or more days with the Arenal region as key stop in the guest journey

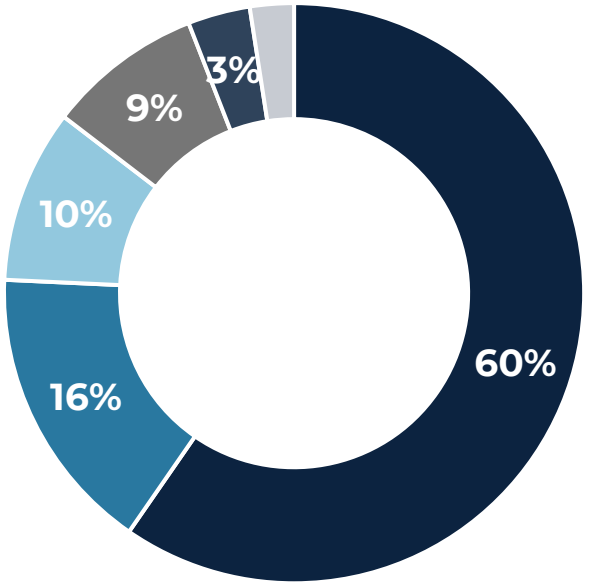


1. Source: Instituto Costarricense de Turismo (ICT)

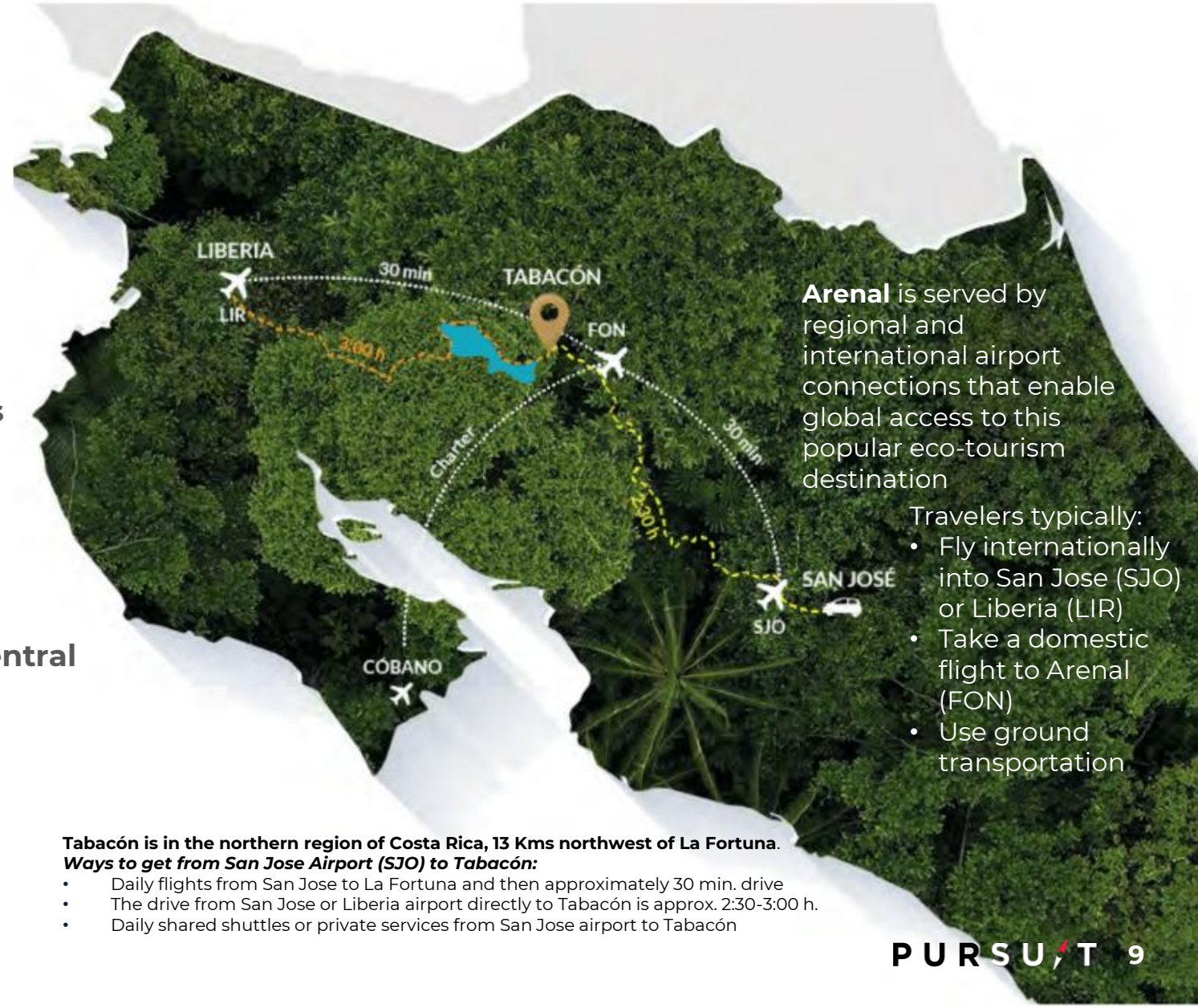
ICONIC TRAVEL DESTINATION WITH STRONG PERENNIAL DEMAND

THRIVING TOURISM DESTINATION WITH ~2.7M INTERNATIONAL AIR ARRIVALS IN 2024 AT ALL-TIME HIGHS

2024 INTERNATIONAL AIR ARRIVALS IN COSTA RICA[1]



- United States
- Europe
- Canada
- South and Central America
- Mexico
- All Other



Arenal is served by regional and international airport connections that enable global access to this popular eco-tourism destination

Travelers typically:
- Fly internationally into San Jose (SJO) or Liberia (LIR)
- Take a domestic flight to Arenal (FON)
- Use ground transportation

Tabacón is in the northern region of Costa Rica, 13 Kms northwest of La Fortuna.
Ways to get from San Jose Airport (SJO) to Tabacón:
- Daily flights from San Jose to La Fortuna and then approximately 30 min. drive
- The drive from San Jose or Liberia airport directly to Tabacón is approx. 2:30-3:00 h.
- Daily shared shuttles or private services from San Jose airport to Tabacón

1. Source: Instituto Costarricense de Turismo (ICT)

WELL-POSITIONED RELATIVE TO BROADER CONSUMER DEMAND TRENDS FOR EXPERIENTIAL TRAVEL IN ICONIC PLACES

Wellness Tourism, which includes outdoor and adventure travel, is projected to grow by ~17% annually to reach $1.4T by 2027[1]

24%

rise in the number of trips people are planning for the year ahead compared to 2024

Globally, long leisure trips stand out as the most popular type of travel, "the year of long getaways"[2]

Demand shift toward authentic and immersive travel & exploration experiences[3]

Tabacón's experiences provide authentic hospitality catered to a diverse range of guests seeking accessible experiences

Outdoor and adventure travel demand expected to continue to surge[4]

Tabacón operates in iconic natural destination with strong perennial visitation at the base of the Arenal Volcano adjacent to pristine rainforest reserve

Costa Rica's tourism market is projected to grow at 8% CAGR from 2024-2029

Surge in adventure and active tourism is key growth driver, along with rising demand for luxury, personalized, and community-based tourism[5]

1. Global Wellness Institute "The Future of Wellness Tourism 2025"
2. Skift Research "2025 Travel Outlook"
3. Skift Research "How Authentic Experiences Shape the New Tourism Economy"
4. Travel and Tour World "Explosive Growth in Adventure Tourism"
5. Research and Markets "Tourism Market in Costa Rica 2025-2029"

EXPECT ACCELERATED GROWTH TO DRIVE LONG-TERM VALUE CREATION

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

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

Anticipate driving AEBITDA[1] multiple down from ~11x to <9x by Year 3

2 SIGNIFICANT REFRESH AND BUILD INVESTMENT OPPORTUNITIES

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

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



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



APPENDIX

EXPERIENCE TABACÓN THERMAL RESORT & SPA

WE INVITE YOU TO EXPERIENCE TABACÓN THERMAL RESORT & SPA IN PERSON OR THROUGH THE VIDEO LINK BELOW:

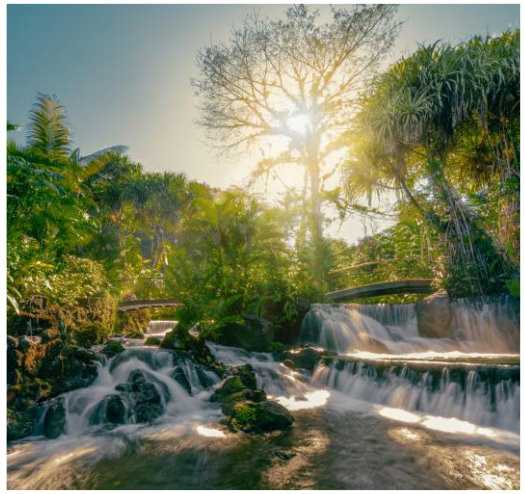


CLICK HERE

WORLD-CLASS SIGHTSEEING HOT SPRINGS ATTRACTIONS

ALLURING WELLNESS DESTINATION WITH DOZENS OF CASCADING WATERFALLS AND WARM POOLS









LUXURIOUS ACCOMMODATIONS WITH SPECTACULAR VIEWS

105 LUXURY 5-STAR HOTEL ROOMS AND SUITES OVERLOOKING ARENAL VOLCANO NATIONAL PARK









COMMITMENT TO SUSTAINABILITY

TABACÓN IS COMMITTED TO SUSTAINABILITY TO ENSURE THIS SPECTACULAR NATURAL DESTINATION WILL BE ENJOYED BY GENERATIONS TO COME

Tabacón holds a prestigious five-star designation awarded by the Costa Rican Tourism Institute and stands as the exclusive property to achieve Elite Level Certification for Sustainable Tourism (CST) across the categories of Lodging, Gastronomy, and Hot Springs & Spa.

Sustainable Initiatives:

- Energy Efficiency: 840 solar panels (installed in 2021) power the hotel and cut tariff-related electricity costs by over 50%
- Carbon Mitigation: Emissions are measured and mitigated through positive environmental actions, including conservation of 226 hectares of forest
- Sustainability Leadership: Founding member of the SLH Considerate Collection and a member of the Virtuoso Sustainability Community
- Eco-Certification: Awarded the Ecological Blue Flag Program in the Climate Change category for comprehensive sustainability efforts
- Community Support: Donates school supplies to over 6,000 students—supporting 12% of the student community
- Education Program: Launched in 2023, the “Academic Excellence Recognition Program” rewards top-performing students to encourage school retention

