

PURSUIT

INVESTOR PRESENTATION

MARCH 2025

PRSU
LISTED
NYSE

DISCLAIMER

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “can,” “may,” “expect,” “would,” “could,” “might,” “intend,” “plan,” “believe,” “estimate,” “anticipate,” “deliver,” “seek,” “aim,” “potential,” “target,” “outlook,” and similar expressions are intended to identify our forward-looking statements. Such forward-looking statements include those that address activities, events or developments that Pursuit or its management believes or anticipates may occur in the future, including all statements regarding our expectations concerning the travel industry and the markets in which we operate; our expectations concerning our future financial performance, including our 2025 outlook; 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 uncertainty in key global markets and a worsening of global economic conditions;
- seasonality of our businesses;
- the competitive nature of the industries in which we operate;
- travel industry disruptions;
- changes in consumer tastes and preferences for recreational activities;
- natural disasters, weather conditions, accidents, and other catastrophic events;
- accidents and adverse incidents at our hotels and attractions;
- sufficiency and cost of insurance coverage;
- the impact of financial covenants on our operational and financial flexibility;
- risks of new capital projects not being commercially successful;
- our ability to fund capital expenditures;
- our ability to successfully integrate and achieve established financial and strategic goals from acquisitions;
- failure to adapt to technological developments or industry trends
- we may not realize the full strategic, financial or operational benefits that are expected to result from the sale of the GES Business;
- conducting business globally;
- our exposure to currency exchange rate fluctuations;
- liabilities relating to prior and discontinued operations;
- the importance of key members to our business;
- labor shortages;
- our exposure to higher labor costs and work stoppages due to union-represented labor;
- our exposure to cybersecurity attacks and threats;
- compliance with laws governing the storage, collection, handling, and transfer of personal data and our exposure to legal claims and fines for data breaches or improper handling of such data;
- our exposure to litigation in the ordinary course of business;
- changes in federal, state, local or foreign tax laws;
- extensive environmental requirements;
- volatility in our stock price; and
- stock price and trading volumes affected by reports issued by securities industry analysts.

For a more complete discussion of the risks and uncertainties that may affect our business or financial results, please see Item 1A, “Risk Factors,” of our most recent annual report on Form 10-K and our most recent Current Report on Form 10-Q 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. 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 this non-GAAP financial measure is limited, compared to the GAAP measure of net income 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 attributable to Pursuit as an important measure of financial performance because it provides a more complete measure of the Company's performance.

Adjusted EBITDA ("AEBITDA") is defined by management as net income attributable to Pursuit before income (loss) from discontinued operations, interest expense and interest income, income taxes, depreciation and amortization, transaction-related costs, attraction start-up costs, restructuring charges, impairment losses, the reduction/increase for income/loss attributable to non-redeemable and redeemable non-controlling interests, and gains or losses from sales of businesses.

AEBITDA is considered a useful operating metric, in addition to net income attributable to Pursuit, as potential variations arising from non-recurring integration 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 segment 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 divided by revenue.

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.

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.



WE HAVE TRANSFORMED INTO A HIGH-GROWTH, HIGH-RETURN PURE-PLAY ATTRACTIONS AND HOSPITALITY COMPANY

- Divested GES, an exhibition and experiential marketing business, from Viad's Pursuit attractions and hospitality business on December 31, 2024
- Proceeds[1] were used to fully retire Viad's existing $318M Term Loan B and put cash on the balance sheet
- Strong stock price performance enabled conversion of preferred stock into common stock
- Changed corporate name to Pursuit Attractions and Hospitality, Inc. and common stock ticker to PRSU
- Established balance sheet optimized for enhanced growth, with approximately zero net leverage and undrawn revolver for opportunistic M&A to accelerate Pursuit's proven Refresh, Build, Buy growth strategy

PROVIDES NEW CAPITAL AND BALANCE SHEET CAPACITY TO ACCELERATE GROWTH

1. GES purchase price was $535M, subject to adjustments for debt & debt-like items and working capital. Includes $25M deferred for one year.

PURSUIT

HAS THE SCALE AND FINANCIAL FOUNDATION TO DRIVE SUSTAINABLE GROWTH

$366M
Revenue in 2024

$77M
AEBITDA[1] in 2024

15
Sightseeing Attractions

3
Countries

$250M
Liquidity[2]

~0x
Net Leverage at 12/31/24

28
Distinctive Lodges

~4,000
Team Members[3]

1. AEBITDA = Adjusted EBITDA, which is inclusive of public company costs, and excludes transaction-related costs, start-up costs and other non-recurring / non-operational items. Refer to Appendix for a discussion and reconciliation of this non-GAAP financial measure to its most directly comparable GAAP financial measure.
2. Inclusive of new undrawn $200 million revolver entered on January 3, 2025 and December 31, 2024 balance sheet cash.
3. Inclusive of seasonal team members. Pursuit employs ~1,500 full time team members.

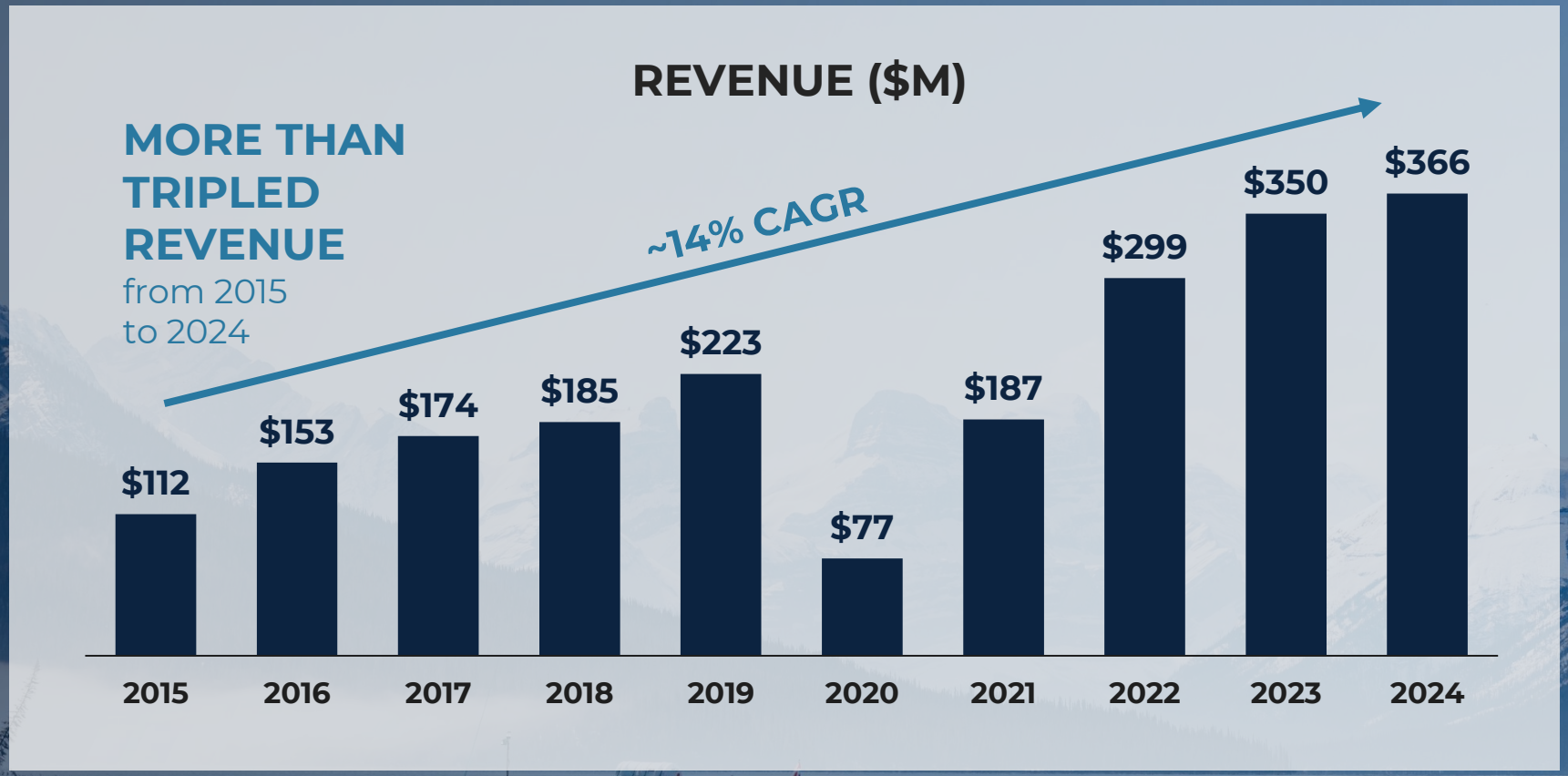
PURSUIT

INVESTMENT HIGHLIGHTS

- HIGH-QUALITY EXPERIENCES IN ICONIC DESTINATIONS WITH BARRIERS TO ENTRY
- PROVEN SUCCESS EXECUTING GROWTH STRATEGY AND DRIVING STRONG RETURNS
- POSITIONED FOR STRONG PROFITABLE GROWTH IN 2025 AND BEYOND



PURSUIT
IS A HIGH-MARGIN GROWTH ENGINE



$366M
2024 REVENUE

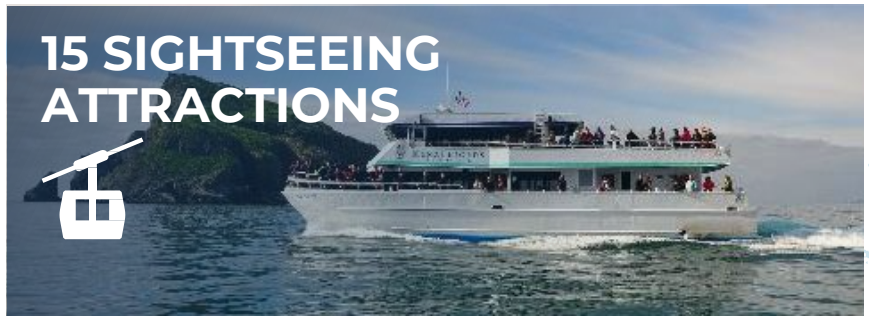
$77M
2024 AEBITDA[1]

21%
2024 AEBITDA[1] MARGIN

1. AEBITDA = Adjusted EBITDA, which is inclusive of public company costs, and excludes transaction-related costs, start-up costs and other non-recurring / non-operational items.

PURSUIT IS A PURE-PLAY ATTRACTIONS AND HOSPITALITY COMPANY FOCUSED ON ONE-OF-A-KIND EXPERIENCES

Pursuit is the owner-operator of inspiring and unforgettable experiences in iconic destinations that benefit from the power of perennial demand and limited supply











IN REMARKABLE PLACES

Canadian Rockies
- Banff National Park
- Jasper National Park
- Golden
- Waterton Lakes National Park

Montana
- Glacier National Park Area
- Whitefish

Alaska
- Denali National Park Area
- Kenai Fjord National Park Area
- Seward
- Talkeetna

Iceland
- Reykjavik

Other Iconic Destinations
- Vancouver
- Las Vegas
- Chicago

POINT OF INTEREST SIGHTSEEING ATTRACTIONS WITH SPECTACULAR VIEWS AND MEANINGFUL VISITATION

Our attractions are “must do” experiences in remarkable places with robust demand and can be enjoyed by visitors of all ages and abilities

15 WORLD-CLASS ATTRACTIONS IN RENOWNED GLOBAL TRAVEL LOCATIONS WITH 3.8M VISITORS ANNUALLY



BANFF GONDOLA



LAKE MINNEWANKA CRUISE



MALIGNE LAKE CRUISE



JASPER SKYTRAM



COLUMBIA ICEFIELD SKYWALK & ADVENTURE



KENAI FJORDS TOURS



OPEN TOP TOURING



SKY LAGOON



GOLDEN SKYBRIDGE



GLACIER RAFT CO.



FLYOVERS 4 LOCATIONS

DISTINCTIVE LODGES IN CAPACITY CONSTRAINED ICONIC LOCATIONS WITH UNFORGETTABLE EXPERIENCES

Our lodges benefit from the strong perennial demand for our experiential travel destinations, our continued focus on providing great guest experiences, and seasonal compression in our markets

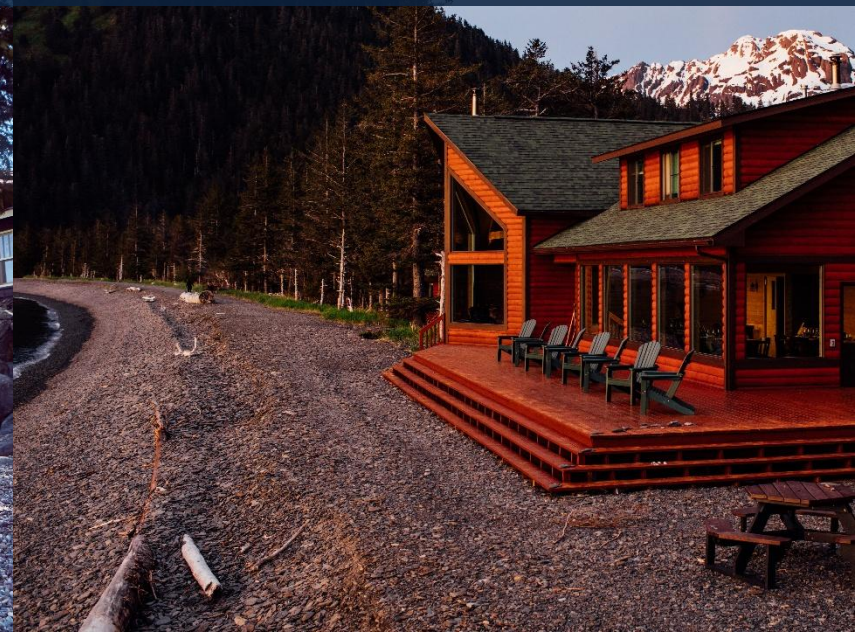
28 UNIQUE LODGES IN REMARKABLE PLACES WITH 380K ROOMS OCCUPIED ANNUALLY



BANFF | JASPER
11 LODGES
1,131 ROOMS



GLACIER | WATERTON
12 LODGES
712 ROOMS



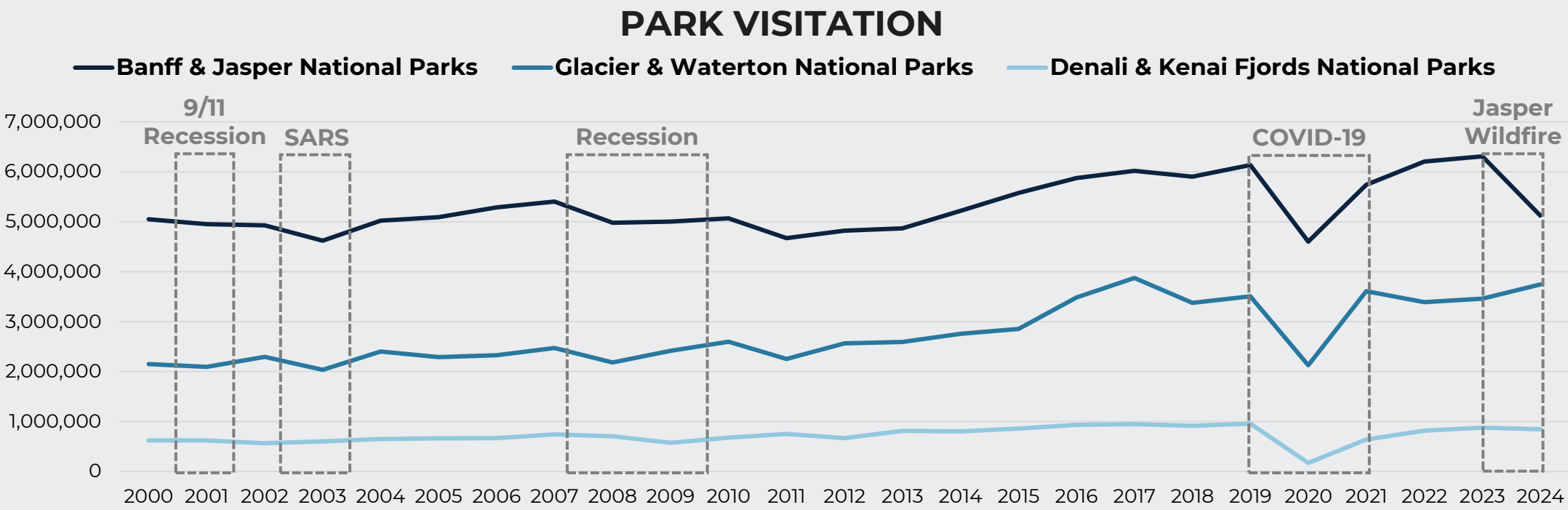
DENALI | KENAI FJORDS
5 LODGES
524 ROOMS

BREATHTAKING LOCATIONS WITH STRONG PERENNIAL DEMAND AND GLOBAL APPEAL

Visitors from around the world are drawn to the stunning national parks and renowned global travel locations that our sightseeing attractions and authentic hospitality experiences are in





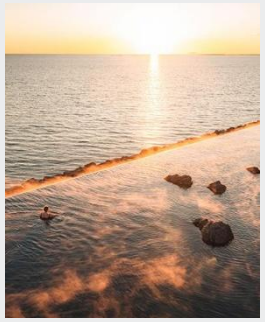



Sources: Alberta Economic Dashboard; U.S. National Park Service

PURSUIT IS SET TO GROW FROM INCREASING GLOBAL DEMAND FOR EXPERIENTIAL TRAVEL IN ICONIC PLACES








"Travel remains a priority for today's consumer. With people planning longer overseas holidays and short breaks, travel will be an essential part of their lifestyle in 2025. The 6% year-on-year increase in both long (5+ days) and short overseas breaks highlights a strong commitment to travel."

- RSM Consumer Outlook 2025

"Travel is a top priority, especially for younger generations. Sixty-six percent of travelers we surveyed said they are more interested in travel now than before the Covid-19 pandemic."

- McKinsey & Company

"More traveler budget is being allocated toward experiences and nightlife, which accounted for 12% of tourism sales – the highest point in the last five years."

- The Points Guy 2025 Travel Trends

"80% of people want to stay in places that offer front-row seats to natural wonders."

- Fodor's Travel

DIFFERENTIATED HOSPITALITY CULTURE DRIVES RESULTS

Pursuit's success starts with creating a positive experience for our team members







HOSPITALITY PROFIT CHAIN

TEAM MEMBER SATISFACTION ENGAGEMENT → **GUEST SATISFACTION & LOYALTY** → **SYSTEMS DISCIPLINE & EXECUTION** → **PROFITABILITY & GROWTH**

EMPLOYEE EXPERIENCE

74

Employee Satisfaction & Engagement[1]

GUEST EXPERIENCE

72

Attractions Net Promoter Score[2]

46

Lodging Net Promoter Score[2]

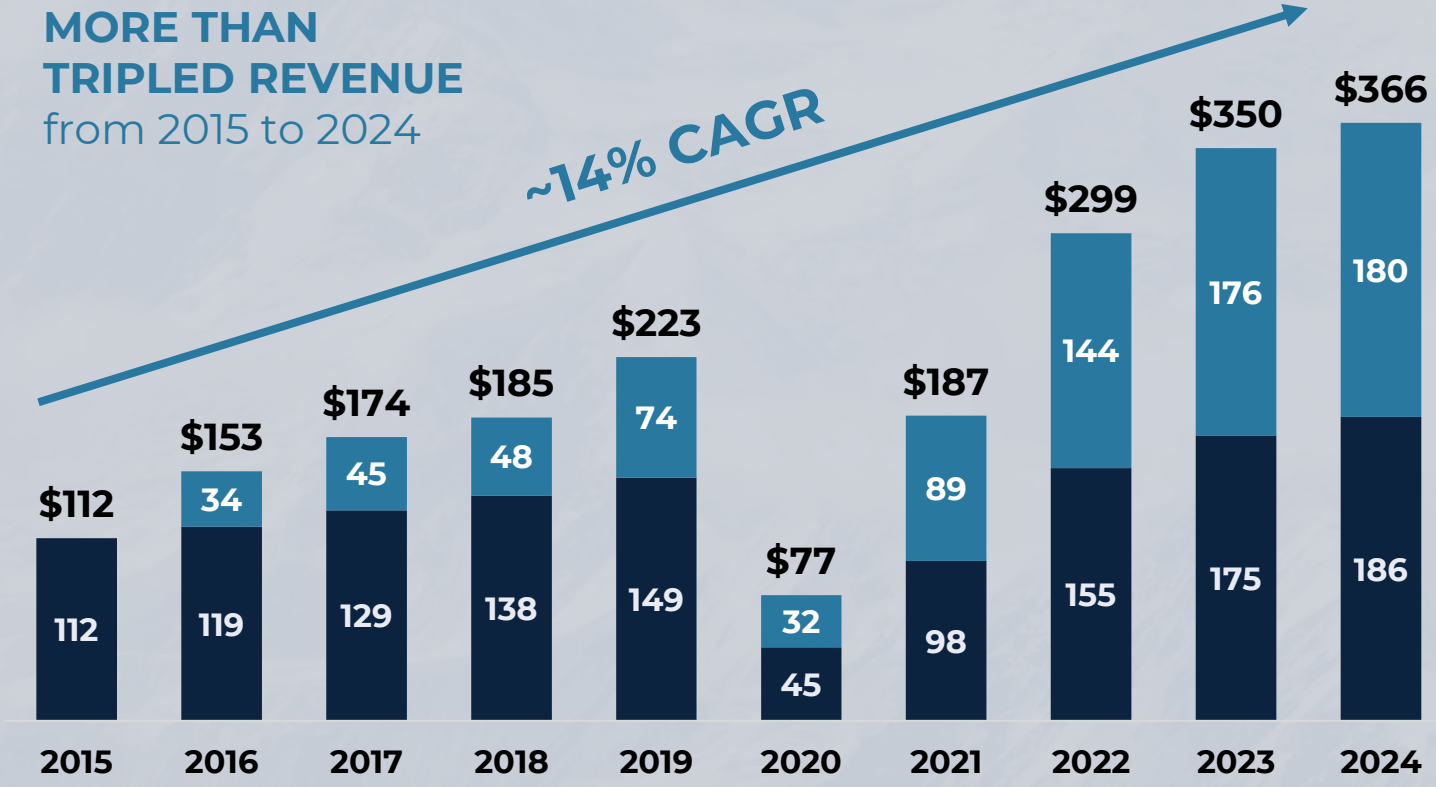
1. Employee satisfaction and engagement is measured by staff's intent to recommend working for the company. We survey this annually and target a score of 70% or greater.
2. Net Promoter Score (NPS) is calculated by subtracting the percentage of customers who responded with a negative review from the percentage of customers who responded with a positive review.

OUR POWERFUL REFRESH, BUILD, BUY STRATEGY DELIVERS SIGNIFICANT GROWTH THROUGH ORGANIC AND INORGANIC OPPORTUNITIES

REVENUE
($ in millions)

MORE THAN TRIPLED REVENUE from 2015 to 2024

~14% CAGR



Existing Experiences



REFRESH

Refreshing our existing assets and processes to optimize the guest and team member experience, market position, and maximize returns

New Experiences[1]



BUILD

Building new assets to create new guest experiences and additional revenue streams with economies of scale and scope



BUY

Buying strategic assets that drive guest experience, economies of scale and scope, and improve financial performance

1. New Experiences comprises the following attractions and lodging properties that were opened or acquired after 2015: Maligne Lake Cruise, CATC Alaska Tourism Corporation, Mountain Park Lodges, West Glacier RV Park & Cabins, Belton Chalet, Basecamp Lodge, Open Top Touring, Sky Lagoon, Golden Skybridge, Flyover Canada, Flyover Iceland, Flyover Las Vegas, Glacier Raft Company, Forest Park Hotel, and Flyover Chicago.

TRACK RECORD OF CREATING VALUE THROUGH REFRESH, BUILD, BUY GROWTH STRATEGY

13 MAJOR REFRESH, BUILD, BUY GROWTH INVESTMENTS COMPLETED 2014 - 2023[1]

~$460M INVESTED

~$74M FY'23 AEBITDA[2]

~6x EFFECTIVE EBITDA MULTIPLE



2014 BUILD
Glacier Skywalk



2016 BUY
3 Lodges and 1 Attraction in Alaska



2018 REFRESH
Mount Royal Hotel



2019 BUY
7 Lodges in Jasper NP



2021 BUY+BUILD
Sky Lagoon



2022 BUY
Glacier Raft Co.



2016 BUY
Maligne Lake Cruise



2016 REFRESH
Banff Gondola Upper Terminal

FlyOver CANADA **2016 BUY**



2019 REFRESH
Maligne Lake F&B and Retail



2019 BUILD
West Glacier RV Park & Cabins

FlyOver ICELAND **2019 BUILD**



2021 BUY+BUILD
Golden Skybridge

FlyOver LAS VEGAS **2021 BUILD**



2022 BUILD
Forest Park Alpine Hotel

1. Major projects are defined as growth investments greater than $5 million that had a first full year of EBITDA contribution in 2014 through 2023.
2. Represents Adjusted EBITDA attributable to Pursuit. We use FY'23 AEBITDA as it is a better representation of the earnings power of these investments than FY'24 due to the Jasper fire impact on our Jasper properties during 2024.

REFRESH, BUILD, BUY EXPERIENCES IN EXISTING GEOGRAPHIES
SUCCESS STORY: SKY LAGOON

The Sky Lagoon acquisition and build started with an unforgettable oceanside geothermal lagoon experience that surpassed our expectations and has recently been expanded to capture the robust demand







DESCRIPTION: Sky Lagoon attraction is a 230-foot premium oceanfront geothermal lagoon minutes from Reykjavik, Iceland. It showcases expansive ocean vistas punctuated by awe-inspiring sunsets, Northern Lights, and dark sky views.

ACQUISTION DATE: July 2019

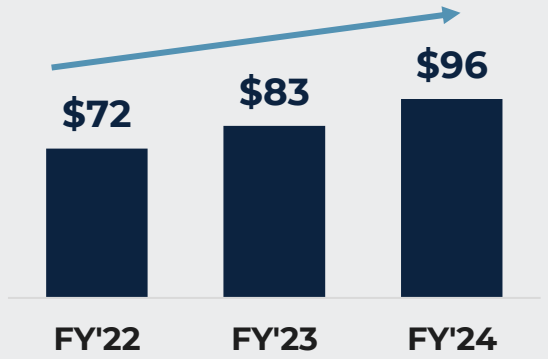
OPENING DATE: April 2021

EXPANSION DATE: August 2024

41% **INCREASE IN VISITORS**
FY'24 vs. FY'22

33% **INCREASE IN TOTAL REVENUE PER VISITOR**
FY'24 vs. FY'22

TOTAL REVENUE PER VISITOR



BUY AND BUILD EXPERIENCES IN EXISTING GEOGRAPHIES
SUCCESS STORY: GOLDEN SKYBRIDGE

The Golden Skybridge attraction acquisition started with Canada's two highest suspension bridges above an expansive canyon and has expanded to a thrilling adventure park







DESCRIPTION: Golden Skybridge attraction is in Golden, B.C., about 90 minutes from Banff. It includes two suspension bridges connected through forested trails, ziplining, a canyon challenge course, axe throwing, a giant canyon swing, and a mountain coaster.

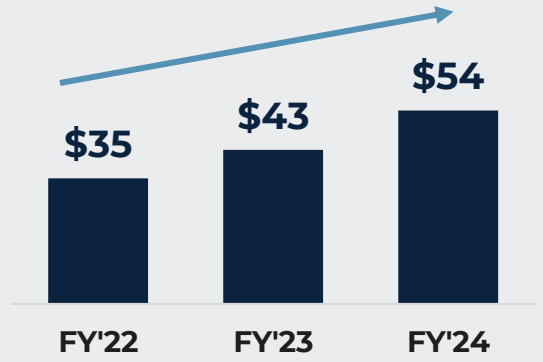
ACQUISTION DATE: March 2021

OPENING DATE: June 2021

36% **INCREASE IN VISITORS**
FY'24 vs. FY'22

55% **INCREASE IN TOTAL REVENUE PER VISITOR**
FY'24 vs. FY'22

TOTAL REVENUE PER VISITOR



BUY ICONIC EXPERIENCES IN NEW GEOGRAPHIES
SUCCESS STORY: ALASKA COLLECTION

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
- ✓ Expand presence with assets that complement existing portfolio and Pursuit core competencies
- ✓ Fortify position through integrated platform, with opportunities for additional growth through Refresh, Build, Buy strategy

2011 **+2** LODGES **+1** SIGHTSEEING TOUR

ENTERED ALASKA MARKET
Acquired two lodges in and near Denali National Park and Denali Backcountry Adventure sightseeing tour
~$15M INVESTMENT

2016 **+3** LODGES **+1** ATTRACTION

EXPANDED ALASKA FOOTPRINT
Acquired Kenai Fjords Tours wildlife and glacier cruise and three lodges in and near Kenai Fjords and Denali National Park
~$45M INVESTMENT

2024 **=~$10M** EBITDA

ONGOING / FUTURE GROWTH
We will drive continuous growth through Refresh, Build, Buy combined with our operational expertise to enhance guest experience and maximize profitable growth









3 STRATEGIC TUCK-IN ACQUISITIONS COMPLETED IN FOURTH QUARTER 2024

Expanding our existing collections and unlocking future growth levers in iconic locations with high barriers to entry and perennial demand

3 ACQUISITIONS ▶ $34M INVESTED ▶ +$5M-$7M AEBITDA IN 2025 ▶ ~5-7X EFFECTIVE EBITDA MULTIPLE

EDDIE'S CAFÉ & MERCANTILE AND APGAR LOOKOUT RETREAT (NOV 2024) **AND MONTANA HOUSE** (DEC 2024) IN GLACIER NATIONAL PARK







Eddie's and Montana House add F&B, retail, and elevated guest accommodations on rare, privately held land inside Glacier National Park adjacent to our existing Apgar Village lodging; combined Apgar Village holdings enable unique near-term growth investment opportunities across Village

JASPER SKYTRAM (DEC 2024) IN JASPER NATIONAL PARK



Well-established sightseeing aerial ropeway attraction in Jasper National Park, with long-term renewable Parks Canada lease and a powerful Refresh investment opportunity

MEANINGFUL PIPELINE OF INVESTMENT OPPORTUNITIES TO FUEL CONTINUOUS GROWTH

1 REFRESH & BUILD OPPORTUNITIES AT EXISTING HIGH-PERFORMING EXPERIENCES

ORGANIC GROWTH PROJECTS **$200M+** IN 2025-2029

2025 EST. GROWTH CAPEX **~$38M-$43M**

2 BUY EXPERIENCES IN NEW & EXISTING ICONIC LOCATIONS

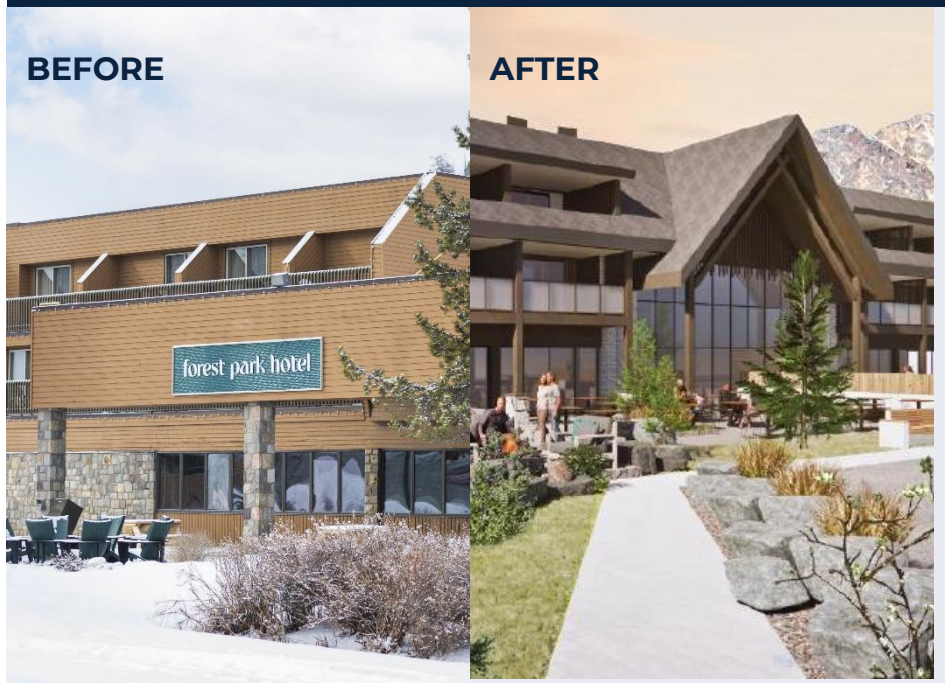
LEVERAGE ECONOMIES OF SCALE AND SCOPE

BALANCE OUT SEASONALITY AND GEOGRAPHIC CONCENTRATION

INVESTMENT CRITERIA

- **15%+ IRR hurdle rate**
- Iconic, unforgettable, and inspiring
- Perennial demand
- High barriers to entry
- Attractive EBITDA margins
- High-quality guest experience
- Countries with strong ease of doing business

2025 & 2026 ORGANIC INVESTMENT OPPORTUNITY FOREST PARK HOTEL WOODLAND WING REFRESH



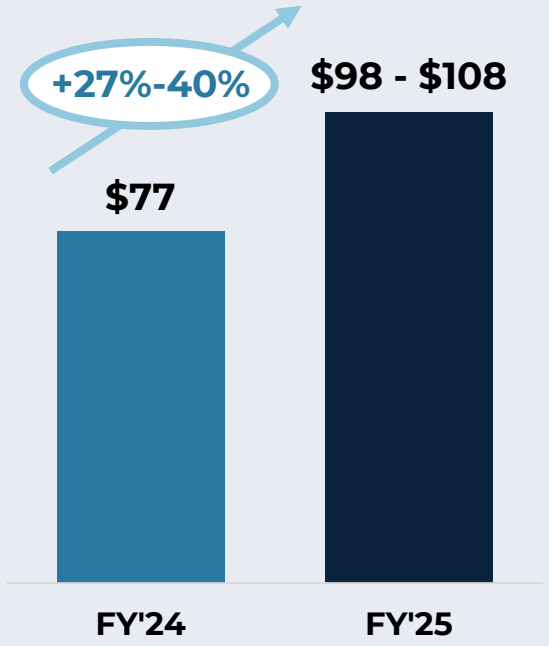
MULTI-YEAR TRANSFORMATION AND REPOSITIONING OF HOTEL IN JASPER

- Refresh of 152 guest rooms, corridors, exterior façade and landscaping, lobby and atrium, conference spaces and F&B to create compelling upscale offering
- Improve guest experience and achieve higher ADRs
- Increase demand and heighten ability to cross-sell nearby attractions
- Est. completion in 2026

PURSUIT IS POSITIONED FOR STRONG PROFITABLE GROWTH IN 2025

EXPECT DOUBLE-DIGIT GROWTH IN REVENUE AND ADJUSTED EBITDA

CONSOLIDATED ADJUSTED EBITDA[1]
($ in millions)



REVENUE UP LOW-DOUBLE-DIGITS VS. 2024

KEY DRIVERS

- Jasper leisure travel recovery
- Canadian results translated to US dollars at lower FX rate YOY
- Contributions from Q4'24 acquisitions
- 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
- Financial flexibility to accelerate compelling and proven Refresh, Build, Buy growth strategy offers additional upside potential in 2025


Sky Lagoon
Reykjavík, Iceland

Note: FY'25 estimates are based on guidance provided on March 11, 2025.
1. Refer to Appendix for a discussion and reconciliation of this non-GAAP financial measure to its most directly comparable GAAP financial measure.

WHY WE WILL BE SUCCESSFUL

PURSUIT℠

Our entrepreneurial, hospitality-oriented culture, combined with a proven growth strategy and financial strength, provides significant opportunity to grow our business and shareholder value





APPENDIX



PURSUIT

OUR MISSION

To connect guests and staff to iconic places through unforgettable, inspiring experiences

OUR VISION

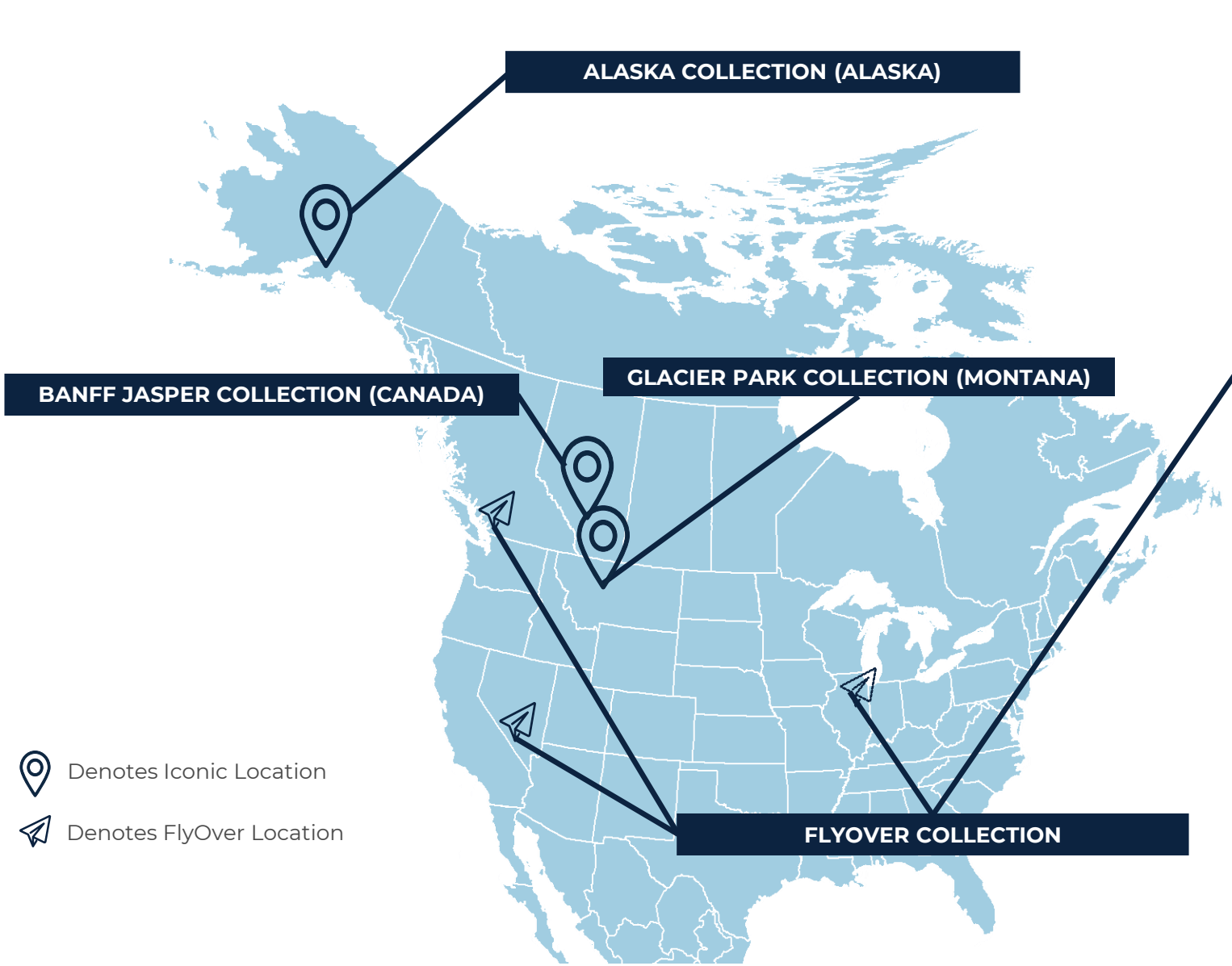
To be the world's leading provider of attraction and hospitality experiences



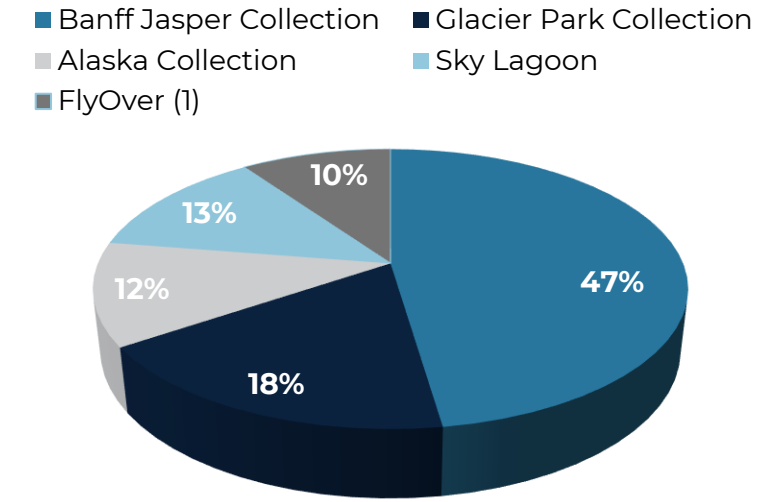
OUR CORE VALUES

- SAFETY FIRST
- HONOR PLACE
- ANTICIPATE
- BRING YOUR BEST

GEOGRAPHIC OVERVIEW



PURSUIT 2024 REVENUE MIX ($366M TOTAL)



(1) Represents FlyOver Canada, FlyOver Iceland, and FlyOver Las Vegas; FlyOver Chicago opened Mar'24.

PURSUIT'S DISTINCTIVE LODGING IN RENOWNED GLOBAL TRAVEL LOCATIONS

28 LODGES WITH 2,367 ROOMS IN ICONIC DESTINATIONS WITH OCCUPANCY COMPRESSION AND BARRIERS TO ENTRY







BANFF | JASPER

Elk + Avenue Hotel	164 rooms
Forest Park Woodland	152 rooms
Lobstick Lodge	139 rooms
Mount Royal Hotel	133 rooms
Chateau Jasper Hotel	119 rooms
The Crimson Hotel	99 rooms
Forest Park Alpine	88 rooms
Marmot Lodge	81 rooms
Pyramid Lake Lodge	68 rooms
Miette Mountain Cabins	56 rooms
Glacier View Lodge*	32 rooms
	1,131 rooms

GLACIER | WATERTON

Glacier Park Lodge*	162 rooms
Grouse Mountain Lodge	145 rooms
St. Mary Village*	116 rooms
Prince of Wales Hotel*	86 rooms
Apgar Village Lodge & Cabins*	48 rooms
Glacier Basecamp Lodge	29 rooms
Belton Chalet*	27 rooms
Motel Lake McDonald*	27 rooms
West Glacier RV Park and Cabins*	25 rooms
Paddle Ridge*	23 rooms
West Glacier Village*	18 rooms
Apgar Lookout Retreat	6 rooms
	712 rooms

DENALI | KENAI FJORDS

Seward Windsong Lodge*	216 rooms
Talkeetna Alaskan Lodge*	212 rooms
Denali Cabins*	46 rooms
Denali Backcountry Lodge*	42 rooms
Kenai Fjords Wilderness Lodge*	8 rooms
	524 rooms

* Denotes a property that operates seasonally (generally closed from October - April)

Note: 2019 to Present New Hotels include the following: Mountain Park Lodges (Q2'19). Belton Chalet (Q2'19), West Glacier RV Park (Q3'19), Glacier Basecamp Lodge (Q1'20), Paddle Ridge / Glacier Raft Co. (Q2'22), Forest Park Alpine (Q3'22), and Apgar Lookout Retreat (Q3'24)

EXPERIENCE PURSUIT

We invite you to experience some of our inspiring Refresh, Build, Buy growth investments in person or through the video links below:

REFRESH



BANFF GONDOLA



GLACIER VIEW LODGE



MOUNT ROYAL HOTEL

BUILD



SKY LAGOON



FLYOVER CHICAGO



FLYOVER ICELAND

BUY



GOLDEN SKYBRIDGE



MALIGNE LAKE CRUISE



KENAI FJORDS TOURS

PURSUIT 2025 FINANCIAL OUTLOOK

($ in millions)	FY'25 GUIDANCE	FY'24 ACTUALS
Revenue	Up low-double digits vs. 2024	$366.5
Consolidated AEBITDA	$98 to $108	$77.1
Maintenance Capex	$29 to $34 (7-8% of Revenue)	$30.4
Growth Capex	$38 to $43	$20.2
Total Capex	$70 to $75	$50.6

FORWARD-LOOKING NON-GAAP FINANCIAL MEASURES

We have provided forward-looking guidance for AEBITDA, a non-GAAP financial measure. We do not provide a reconciliation of the forward-looking guidance of AEBITDA to the most directly comparable GAAP financial measures because, due to variability and difficulty in making accurate forecasts and projections and/or certain information not being ascertainable or accessible, not all of the information necessary for quantitative reconciliations is available to us without unreasonable efforts. Consequently, any attempt to disclose such reconciliations would imply a degree of precision that could be confusing or misleading to investors. It is possible that the forward-looking non-GAAP financial measures may be materially different from the corresponding forward-looking GAAP financial measures.

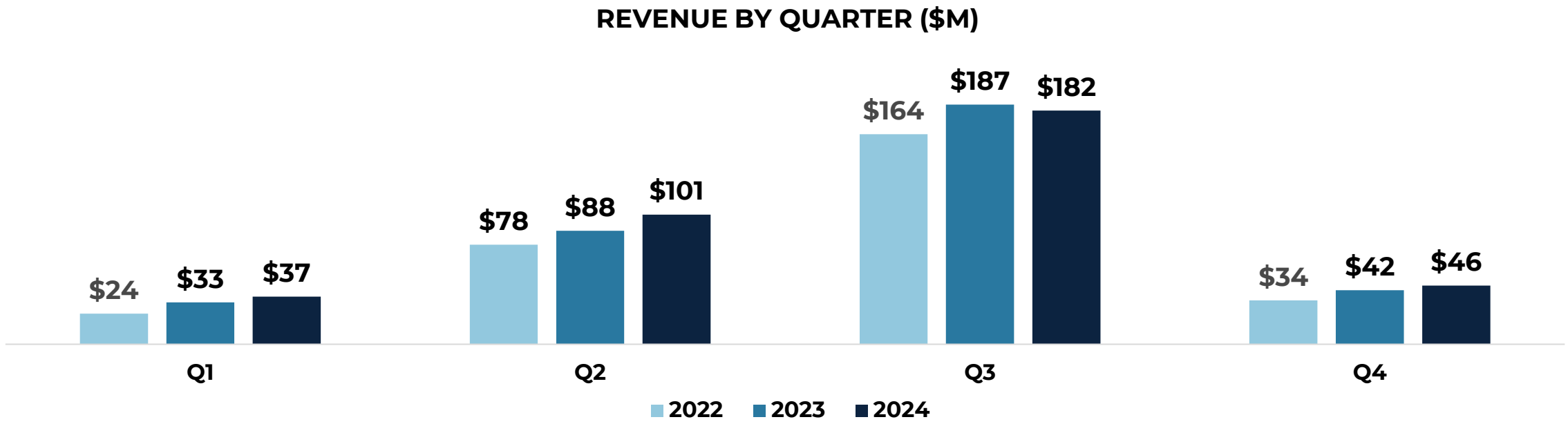
Note: FY'25 estimates are based on guidance provided on March 11, 2025



Maligne Lake Cruise
Jasper National Park, Canada

SEASONALITY

Pursuit experiences peak activity during the summer months. During 2024, 77% of Pursuit's revenue was earned in the second and third quarters.



Note: Jasper attractions and lodging properties were temporarily closed during Q3'24 due the Jasper wildfire.



Prince of Wales Hotel
Waterton Lakes National Park,
Canada

PURSUIT DISAGGREGATION OF REVENUE

	2023					2024				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
(in thousands)										
Ticket Revenue	$ 14,261	$ 36,543	$ 71,741	$ 20,817	$ 143,362	$ 17,805	$ 43,707	$ 75,330	$ 25,535	$ 162,377
Rooms Revenue	7,590	22,106	48,674	7,572	85,942	7,604	24,578	42,020	7,719	81,920
Food and Beverage	5,875	13,628	28,394	7,147	55,044	6,522	15,046	26,135	6,637	54,340
Retail Operations	1,625	9,175	23,127	2,650	36,577	1,725	10,105	23,134	2,792	37,757
Transportation	1,945	3,689	6,010	1,796	13,440	1,855	3,338	4,990	1,605	11,788
Other	1,367	3,333	8,994	2,226	15,920	1,720	4,427	10,648	1,511	18,306
Total Revenue	**$ 32,663**	**$ 88,474**	**$ 186,940**	**$ 42,208**	**$ 350,285**	**$ 37,231**	**$ 101,201**	**$ 182,257**	**$ 45,799**	**$ 366,488**
Markets:										
Banff Jasper Collection	$ 17,614	$ 46,905	$ 96,503	$ 22,687	$ 183,709	$ 18,106	$ 53,696	$ 80,700	$ 22,164	$ 174,666
Alaska Collection	453	12,701	26,846	14	40,014	613	14,046	29,238	(97)	43,799
Glacier Park Collection	1,455	13,730	42,806	2,113	60,104	1,433	15,311	46,408	2,468	65,620
FlyOver	5,855	7,020	9,675	7,076	29,626	6,189	8,533	12,426	8,605	35,753
Sky Lagoon	7,286	8,118	11,110	10,318	36,832	10,890	9,615	13,485	12,660	46,650
Total Revenue	**$ 32,663**	**$ 88,474**	**$ 186,940**	**$ 42,208**	**$ 350,285**	**$ 37,231**	**$ 101,201**	**$ 182,257**	**$ 45,799**	**$ 366,488**



Pyramid Lake Lodge
Jasper National Park,
Canada

PURSUIT KEY PERFORMANCE METRICS

	2023					2024				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
As Reported Attractions KPIs:										
Number of Visitors	409,136	914,317	1,668,203	548,990	3,540,646	451,808	1,054,378	1,624,384	626,894	3,757,464
Effective Ticket Price	$ 34.86	$ 39.97	$ 43.01	$ 37.92	$ 40.49	$ 39.41	$ 41.45	$ 46.37	$ 40.73	$ 43.21
Ticket Revenue (000s)	$ 14,261	$ 36,543	$ 71,741	$ 20,816	$ 143,362	$ 17,805	$ 43,707	$ 75,330	$ 25,535	162,377
Revenue per Attraction Visitor	$ 46.45	$ 52.53	$ 57.44	$ 50.25	$ 53.79	$ 50.86	$ 53.51	$ 59.85	$ 50.68	$ 55.46
Attractions Revenue (000s)	$ 19,004	$ 48,026	$ 95,820	$ 27,586	$ 190,437	$ 22,980	$ 56,421	$ 97,222	$ 31,774	208,397
Same-Store[1] Attractions KPIs:										
Number of Visitors	409,136	914,317	1,127,575	515,410	2,966,438	416,148	952,776	1,152,300	508,975	3,030,199
Effective Ticket Price	$ 35.47	$ 39.34	$ 44.76	$ 37.85	$ 40.61	$ 41.18	$ 43.63	$ 50.81	$ 43.76	$ 46.04
Ticket Revenue (000s)	$ 14,514	$ 35,965	$ 50,465	$ 19,509	120,454	$ 17,137	$ 41,566	$ 58,543	$ 22,274	139,520
Revenue per Attraction Visitor	$ 47.24	$ 51.67	$ 58.51	$ 49.67	$ 53.31	$ 53.39	$ 56.76	$ 65.38	$ 55.23	$ 59.32
Attractions Revenue (000s)	$ 19,328	$ 47,246	$ 65,973	$ 25,602	158,149	$ 22,219	$ 54,076	$ 75,340	$ 28,110	179,745
As Reported Hospitality KPIs:										
Rooms Nights Available	115,421	163,344	202,356	114,662	595,783	117,310	164,228	202,162	111,945	595,645
Occupancy %	59.5%	68.0%	89.6%	50.3%	70.3%	57.7%	69.3%	70.4%	50.3%	63.8%
Rooms Sold	68,699	111,015	181,290	57,693	418,697	67,646	113,733	142,239	56,262	379,880
ADR	$ 110.48	$ 199.13	$ 268.49	$ 131.24	$ 205.26	$ 112.40	$ 216.10	$ 295.42	$ 137.19	$ 215.65
Rooms Revenue (000s)	$ 7,590	$ 22,106	$ 48,674	$ 7,572	$ 85,942	$ 7,604	$ 24,578	$ 42,020	$ 7,719	$ 81,920
RevPAR	$ 65.76	$ 135.33	$ 240.54	$ 66.04	$ 144.25	$ 64.82	$ 149.66	$ 207.85	$ 68.95	$ 137.53
Hospitality Revenue (000s)	$ 11,203	$ 36,436	$ 84,345	$ 11,977	$ 143,961	$ 11,580	$ 40,547	$ 79,059	$ 11,884	$ 143,071
Same-Store[1] Hospitality KPIs:										
Rooms Nights Available	115,421	163,344	125,700	42,334	446,799	117,310	164,228	125,434	41,609	448,581
Occupancy %	59.5%	68.0%	87.4%	56.6%	70.2%	57.7%	69.3%	87.1%	59.7%	70.3%
Rooms Sold	68,699	111,015	109,905	23,975	313,594	67,646	113,733	109,280	24,829	315,488
ADR	$ 110.78	$ 196.47	$ 279.08	$ 129.35	$ 201.52	$ 112.40	$ 216.10	$ 304.46	$ 138.91	$ 218.40
Rooms Revenue (000s)	$ 7,610	$ 21,811	$ 30,673	$ 3,101	$ 63,195	$ 7,604	$ 24,578	$ 33,271	$ 3,449	$ 68,902
RevPAR	$ 65.94	$ 133.53	$ 244.02	$ 73.25	$ 141.44	$ 64.82	$ 149.66	$ 265.25	$ 82.89	$ 153.60
Hospitality Revenue (000s)	$ 11,230	$ 36,050	$ 63,295	$ 5,993	$ 116,567	$ 11,580	$ 40,547	$ 69,195	$ 6,826	$ 128,148

1. Same-Store metrics include only attractions and lodging properties that Pursuit operated at full capacity, considering seasonal closures, for the entirety of the 2024 and 2023 periods presented. Attractions and lodging properties that were temporarily closed due the Jasper wildfire in Q3'24 are excluded for the third and fourth quarters of both periods presented. For experiences located outside the United States, financial metric comparisons to the prior year are expressed on a constant U.S. dollar basis.



GES TRANSACTION RESETS BALANCE SHEET TO ACCELERATE GROWTH

NET CASH PROCEEDS RECEIVED AT CLOSING

($ in millions)	
Purchase Price	**535**
Less: Adjustments for Debt/Debt-Like Items & Net Working Capital[1]	(78)
Net Cash Proceeds from Truelink	**457**
Less: Deferred Cash Payment due 12/31/25[2]	(25)
Net Cash at Closing from Truelink	**432**
Less: Transaction-Related Costs Paid at Closing	(22)
Net Cash Proceeds Received at Closing	**410**
Less: Term Loan B and Revolver Repayment	(393)
Cash to Balance Sheet at Closing	**17**

1. Includes finance lease obligations and debt-like items such as advance deposits from customers, self-insurance claims reserves, pension liabilities and accrued 2024 annual bonuses which conveyed with GES.
2. $25 million of proceeds is deferred until 12/31/25 and is contingent only on the passage of time.

OPTIMIZED BALANCE SHEET

ESTABLISHED BALANCE SHEET FOR ENHANCED GROWTH, WITH APPROXIMATELY ZERO NET LEVERAGE AND NEW UNDRAWN REVOLVER

- ✓ Retired high-cost TLB (~$30M annual interest savings)
- ✓ Converted preferred stock to common (~$8M annual dividend savings)
- ✓ Secured new lower-cost $200M revolving credit facility (undrawn)

12/31/24 BALANCE SHEET HIGHLIGHTS

($ in millions)	
Cash and Cash Equivalents	**49.7**
Finance Lease Obligations	58.6
Non-Wholly Owned Term Debt	15.0
Total Debt	**73.6**
Net Debt	**23.9**
Pursuit Stockholders' Equity	525.8
Non-Controlling Interest	90.9
Common Shares Outstanding	28.1
Net Leverage	**~0x**
Proforma Liquidity[1]	**249.7**

1. Includes $200 million revolver secured January 3, 2025 and December 31, 2024 balance sheet cash.



NON-GAAP FINANCIAL RECONCILIATION

PURSUIT CONSOLIDATED (000's)	FY'24
Net income attributable to Pursuit	368,544
Net income attributable to noncontrolling interest	6,557
Net loss attributable to redeemable noncontrolling interest	(1,258)
Income from discontinued operations	(425,603)
Net interest expense	14,182
Income tax expense	6,325
Depreciation and amortization	42,960
Restructuring charges	3,157
Impairment charges	47,572
Other expense, net	916
Start-up costs (A)	2,266
Transaction-related costs	2,875
Integration costs	-
SG&A costs previously allocated to GES (B)	3,576
Other non-recurring expenses (C)	4,121
Remeasurement of finance lease obligation (D)	876
Consolidated Adjusted EBITDA	**77,066**

(A) Includes costs primarily related to the development of Pursuit's new Flyover attraction in Chicago and trailing costs related to the Flyover Toronto lease exit.
(B) Represents net expenses previously allocated to/from GES. In connection with the discontinued operations accounting treatment for GES, the allocation of these costs was reversed resulting in an increase to corporate activities expense as compared to our prior reporting.
(C) Includes a charitable pledge to support Jasper's recovery and certain non-recoverable wildfire-related costs in 2024, non-capitalizable fees and expenses related to Pursuit's shelf registration in 2024 and Pursuit's credit facility refinancing efforts in 2023.
(D) Remeasurement of finance lease obligation represents the non-cash foreign exchange loss/(gain) included within cost of services related to the periodic remeasurement of the Sky Lagoon finance lease obligation.