

PURSU^T
INVESTOR PRESENTATION
MARCH 2026

PRSU
LISTED
NYSE

DISCLAIMER

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “can,” “may,” “expect,” “would,” “could,” “might,” “intend,” “plan,” “believe,” “estimate,” “anticipate,” “deliver,” “seek,” “aim,” “potential,” “target,” “outlook,” and similar expressions are intended to identify forward-looking statements. Such forward-looking statements include those that address activities, events or developments that Pursuit or its management believes or anticipates may occur in the future, including all statements regarding the company’s expectations concerning the travel industry and the markets in which Pursuit operates; management’s expectations concerning future financial performance, including its 2026 and long-term outlook and the related underlying assumptions; its growth plans and strategies, including with respect to investments, growth capital expenditures and acquisitions; its ability to opportunistically return capital to shareholders through share repurchases; its expectations concerning the Flyover transaction and other statements that are not historical fact. These forward-looking statements are subject to a host of risks and uncertainties, many of which are beyond the company’s control, which could cause actual results to differ materially from those in the forward-looking statements. Important factors that could cause actual results to differ materially from those described in Pursuit’s forward-looking statements include, but are not limited to, the following:

- / general economic and geopolitical uncertainty in key global markets and a worsening of global economic conditions;
- / the seasonality of our businesses;
- / the competitive nature of the industries in which we operate;
- / travel industry disruptions;
- / changes in consumer tastes and preferences for recreational activities;
- / natural disasters, weather conditions, and other catastrophic events;
- / accidents and adverse incidents at our hotels and attractions;
- / the sufficiency and cost of insurance coverage;

- / the impact of our borrowings, including our revolving credit facility, on our operational and financial flexibility;
- / risks of new capital projects not being commercially successful;
- / our ability to fund capital expenditures, or our ability to deploy capital in line with strategic objectives;
- / our ability to successfully integrate and achieve anticipated benefits from acquisitions;
- / unknown or contingent liabilities from acquisitions;
- / failure to adapt to technological developments or industry trends;
- / our inability to realize the strategic, financial and operational benefits from the sale of Flyover;
- / potential increases in operating expenses;
- / conducting business globally, including the impact of regulatory regimes in geographies where we operate or may expand;
- / our exposure to currency exchange rate fluctuations;
- / liabilities relating to prior and discontinued operations;
- / the importance of key personnel to our business;
- / the impact of labor shortages;
- / our exposure to cybersecurity attacks and threats, including the impact of fraud;
- / compliance with laws governing the storage, collection, handling, and transfer of personal data and our exposure to legal claims and fines for data breaches or improper handling of such data;
- / compliance with foreign data privacy laws that apply to our activities;
- / our exposure to litigation in the ordinary course of business;
- / changes in federal, state, local or foreign tax laws;
- / our ability to comply with extensive environmental requirements;
- / risks related to ownership of our common stock; and
- / other risks and uncertainties included under Part I, Item 1A of our most recent annual report Form 10-K.

For a more complete discussion of the risks and uncertainties that may affect our business or financial results, please see Item 1A, “Risk Factors,” of our most recent annual report on Form 10-K filed with the Securities and Exchange Commission (“SEC”), as well as any future reports we may file with the SEC. We disclaim and do not undertake any obligation to update or revise any forward-looking statement in this presentation except as required by applicable law or regulation.

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

NON-GAAP FINANCIAL MEASURES

This document includes the presentation of **Adjusted EBITDA (or AEBITDA) and Adjusted EBITDA Margin (or AEBITDA Margin)**, which are intended to supplement results presented under accounting principles generally accepted in the United States of America ("GAAP") and may not be comparable to similarly titled measures presented by other companies. These non-GAAP measure should be considered in addition to, but not as a substitute for, other similar measures reported in accordance with GAAP.

The use of these non-GAAP financial measures is limited, compared to the most comparable GAAP measure because they do not consider a variety of items affecting Pursuit's consolidated financial performance as explained below. Because these non-GAAP measures do not consider all items affecting Pursuit's consolidated financial performance, a user of Pursuit's financial information should consider net income attributable to Pursuit as an important measure of financial performance because it provides a more complete measure of the Company's performance.

AEBITDA is defined by management as net income (loss) attributable to Pursuit before income (loss) from discontinued operations, interest expense and interest income, income taxes, depreciation and amortization, restructuring charges, impairment charges, transaction-related costs, start-up costs, FX remeasurement of debt and debt-like items, and the reduction/increase for income/loss attributable to non-redeemable and redeemable non-controlling interests.

AEBITDA is considered a useful operating metric, in addition to net income attributable to Pursuit, as potential variations arising from non-recurring transaction-related costs, non-cash amortization and depreciation, and non-operational expenses/income are eliminated, thus resulting in an additional measure considered to be indicative of Pursuit's consolidated and performance. Management believes that the presentation of AEBITDA provides useful information to investors regarding Pursuit's results of operations for trending, analyzing and benchmarking the performance and value of Pursuit's business.

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

Additionally, we calculate the impact of foreign exchange rate variances by converting non-United States Dollar results using comparative period exchange rates and determining the change from prior period reported results.

Forward-Looking Non-GAAP Measures

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

In December 2024, we completed the sale of our GES business and, as a result, we have accounted for the GES business as a discontinued operation. All amounts and disclosures for all periods presented in this earnings presentation reflect only the continuing operations unless otherwise noted.

The background of the slide is a scenic photograph of a calm lake in a mountainous region. A small white boat is visible on the water in the lower center. The surrounding mountains are covered in dense green forests, with some snow-capped peaks visible in the distance. A dark blue horizontal band at the top of the image contains the company logo and title.

PURSU^T

INVESTMENT HIGHLIGHTS

**BEST-IN-CLASS OWNER AND OPERATOR
OF ONE-OF-A-KIND EXPERIENTIAL INFRASTRUCTURE**

**DIFFERENTIATED BUSINESS MODEL
GENERATING SUSTAINABLE CASH FLOW**

**10-YEAR PROVEN TRACK RECORD EXECUTING
GROWTH STRATEGY AND DRIVING STRONG RETURNS**

**POSITIONED TO GROW ADJUSTED EBITDA >2.3X BY 2030
SUPPORTED BY STRONG BALANCE SHEET**



PURSUIT IS IN A CATEGORY OF ONE, POSITIONED FOR STRONG SUSTAINABLE GROWTH

IRREPLACEABLE EXPERIENCES AT SCALE



SIGHTSEEING
ATTRACTIONS



DISTINCTIVE
LODGES



INTEGRATED
F&B, RETAIL, &
TRANSPORTATION



ICONIC LOCATIONS
IN 4 COUNTRIES



~4,600 INCREDIBLE
TEAM MEMBERS²

POWERFUL GROWTH ENGINE

QUADRUPLED REVENUE
AT 15% CAGR from 2015 to 2025

2015

2025¹

\$112M

Revenue

\$452M

Revenue

4

Attractions

17

Attractions

12

Lodges

29

Lodges

1. Inclusive of Flyover business (2016 acquisition), which contributed \$38.6M in revenue across 4 attractions.
2. Inclusive of seasonal team members. Pursuit employs ~2,100 full time team members. These amounts include Flyover team members.



FIRST YEAR AS STANDALONE ICONIC ATTRACTIONS AND HOSPITALITY COMPANY

**We have been executing a TRANSFORMATIVE GROWTH journey,
having quadrupled the business over the past decade**

**On January 1, 2025, Pursuit launched
as a COMPELLING, STAND-ALONE INVESTMENT opportunity
with a strong balance sheet
and multiple levers to drive SHAREHOLDER VALUE**

**2025 was a year of STRONG GROWTH, EXECUTION and
STRATEGIC PROGRESS to drive ongoing success**



PURSUIT DELIVERED RECORD FULL YEAR RESULTS IN 2025, FIRST YEAR AS STANDALONE ICONIC ATTRACTIONS AND HOSPITALITY COMPANY



SIGNIFICANT REVENUE AND AEBITDA GROWTH

\$452M

FY'25 Revenue

+23%

vs. Prior Year

\$117M

FY'25 AEBITDA¹

+52%

vs. Prior Year

26%

FY'25 AEBITDA
Margin¹

+500bps

vs. Prior Year



STRONG TEAM AND GUEST EXPERIENCES

- / Increases in guest scores, while maintaining high team member engagement
- / Return of Jasper National Park visitation

4.2M

FY'25 Attraction
Visitors

439K

FY'25 Lodging
Rooms Sold



1. Refer to Appendix for a discussion and reconciliation of this non-GAAP financial measure to its most directly comparable GAAP financial measure.



CONTINUED STRATEGIC PROGRESS TO ENHANCE OUR LONG-TERM GROWTH PROFILE AND SHAREHOLDER VALUE

JAN 2025 TRANSFORMATIVE PURSUIT LAUNCH

- / **Transformed** into high-growth, high-return pure-play attractions and hospitality company with sale of GES
- / **Optimized balance sheet for accelerated growth** through opportunistic investments with proven strategy

JUL 2025 PLATFORM ACQUISITION IN NEW GEOGRAPHY

- / **Acquired iconic thermal river attraction-focused luxury assets** in high-demand, year-round Costa Rica destination
- / Added new **counter-seasonal** balance
- / Clear **opportunities to enhance** yield experiences, and returns

SEP AND DEC 2025 MINORITY PURCHASES AT FAVORABLE VALUATIONS

- / **Acquired full ownership** of Glacier Park, Inc. (Sep 2025), and Flyover Iceland (Dec 2025) at attractive valuations
- / **Simplified capital structure and eliminated \$25M of noncontrolling interest liabilities**

SPRING 2026 (EST) SALE OF NON-CORE ASSET AT PREMIUM VALUATION

- / **Entered agreement on 1/21/26 to sell non-core Flyover** (virtual flight-ride) business for \$78.4M¹
- / Represents **premium valuation at ~15x multiple** of its FY'25 AEBITDA contribution

INVESTED \$14.5M² IN OUR OWN SHARES AT COMPELLING VALUATION

1. Subject to customary adjustments.
2. Share repurchases from November 10, 2025 to February 25, 2026.





PURSUIT EXPERIENCES ARE WELL-POSITIONED FOR CONTINUED GROWTH WITH FAVORABLE GLOBAL EXPERIENTIAL TRAVEL TRENDS

INTERNATIONAL TOURISM EXPECTED TO GROW 3% TO 4% YOY IN 2026¹,
WITH A 5% INCREASE IN TOTAL GROSS BOOKINGS²



INCREASED TRAVEL, AIRLINE PASSENGER COUNTS, AND TOURISM SPEND

- / **84%** of travelers expect to travel the same or more in 2026, with **37%** planning to spend more on flights, and **31%** to increase their hotel budget³
- / Travelers expect to travel about **15 days** for leisure in 2026 and increase their travel budgets by roughly **\$350**⁴
- / IATA forecasts **5.2B** to travel by air in 2026, a **4.4%** increase from 2025's record breaking passenger counts⁵
- / Among those reconsidering American trips, **56%** said they'd choose Canada⁶



STRONG DEMAND FOR WELLNESS, ADVENTURE, AND OUTDOOR TRAVEL

- / Skift Research found **more than half** of global travelers now consider wellness a primary factor in trip planning⁷
- / "Room with a mountain view" bookings are **up 103%** globally YoY, with **71%** of travelers considering or planning a mountain escape for summer or fall 2026⁸
- / KAYAK reported **37%** of travelers want spa or wellness treatments⁹



PRIORITIZATION OF EXPERIENCES AND AI DRIVEN TRIP PLANNING

- / **52%** of travelers noted upgraded destination experiences as a top planned splurge during their trips¹⁰
- / KAYAK reported **36%** of travelers go to a destination for exclusive experiences⁹
- / **45%** of travelers are likely to book tours and activities in 2026³
- / **38%** of travelers used AI to research a destination, **33%** to create a travel itinerary, and **32%** to compare flight or hotel options and pricing³

1. UN Tourism "International Tourist Arrivals Up 4% in 2025 Reflecting Strong Travel Demand Around the World"

2. Phocuswright "Travel Forward: Data, Insight & Trends for 2026"

3. Skyscanner Travel Trends "The Future of Travel & Tourism"

4. Priceline's 2026 "Where to Next?" Report

5. EMarketer "Global Travel Demand Stays Strong for 2026, but US Outlook Diverges"

6. Skift Research "Tourists Give Up on the United States of America"

7. Skift Research "Teetotaling Travelers Are Just Saying No to Booze"

8. Skyscanner "Altitude Shift"

9. KAYAK "2026 Travel Trends: What the Future Report"

10. Going "2026 State of Travel & Flight Deals"



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

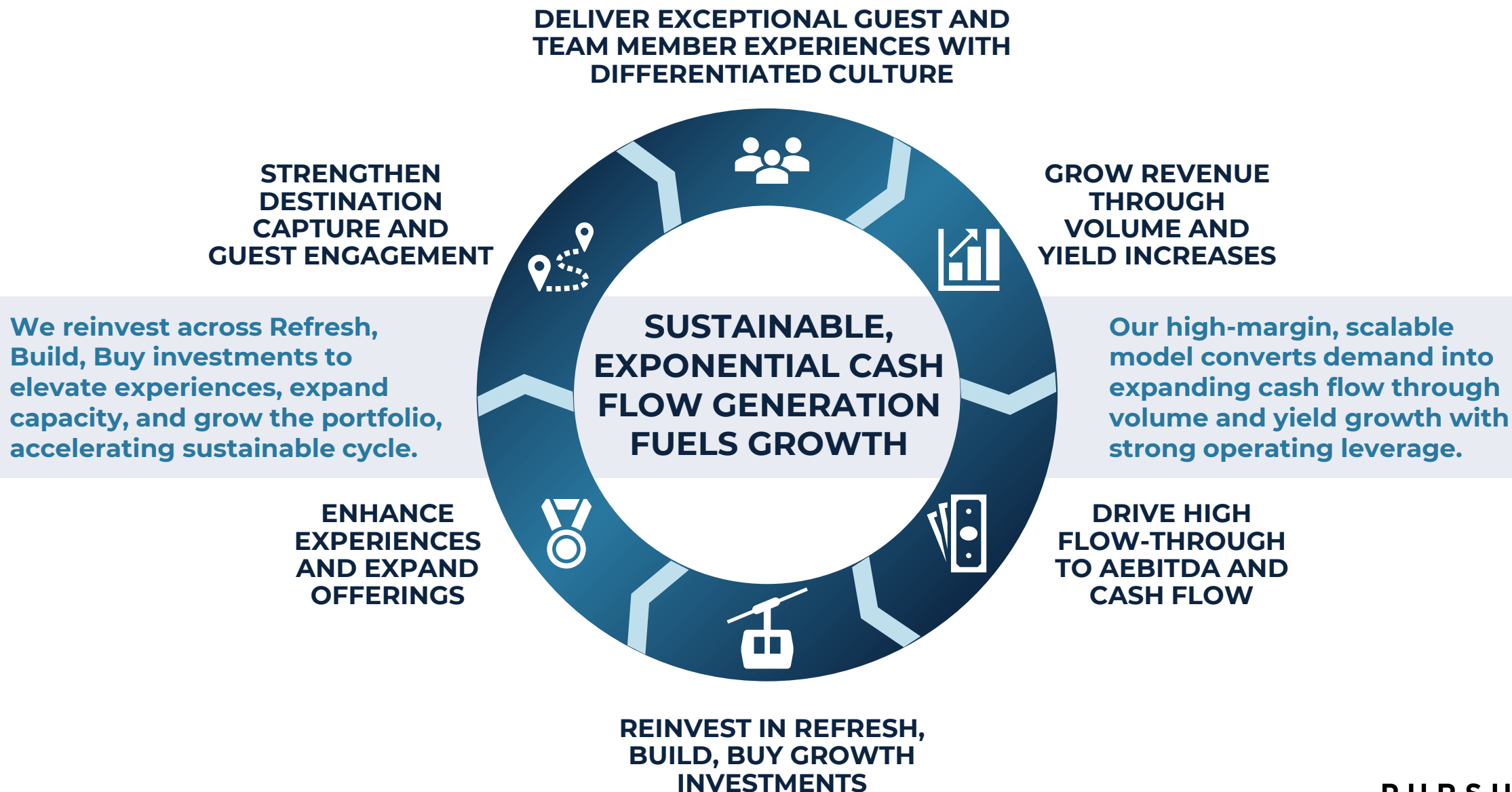
Orchestrated guest journey across **authentic, networked experiences**; operational complexity creates a competitive moat

EXPONENTIAL CASH FLOW MODEL

Sustainable, exponential cash flow generation through **powerful levers of volume, yield, and flow-through** from guest experience, not cycles



COMPOUNDING GROWTH ENGINE: LEVERAGING VOLUME, YIELD, AND FLOW-THROUGH TO REINVEST AND SCALE





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

1

ELEVATING PERFORMANCE ACROSS ICONIC EXPERIENCES

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

2

DRIVING ORGANIC GROWTH THROUGH REFRESH & BUILD PROJECTS

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

3

ACCELERATING EXPANSION THROUGH STRATEGIC ACQUISITIONS

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

4

DEPLOYING CAPITAL THROUGH OPPORTUNISTIC SHARE REPURCHASES

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



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

ROBUST LIQUIDITY

\$238M

Liquidity¹
at 12/31/25

+

**Flyover sale
proceeds expected
in Spring 2026**

~\$78.4M purchase price³

+

**Continued
Adjusted EBITDA
growth**

LOW NET LEVERAGE

1.0x

Net Leverage²
at 12/31/25

<

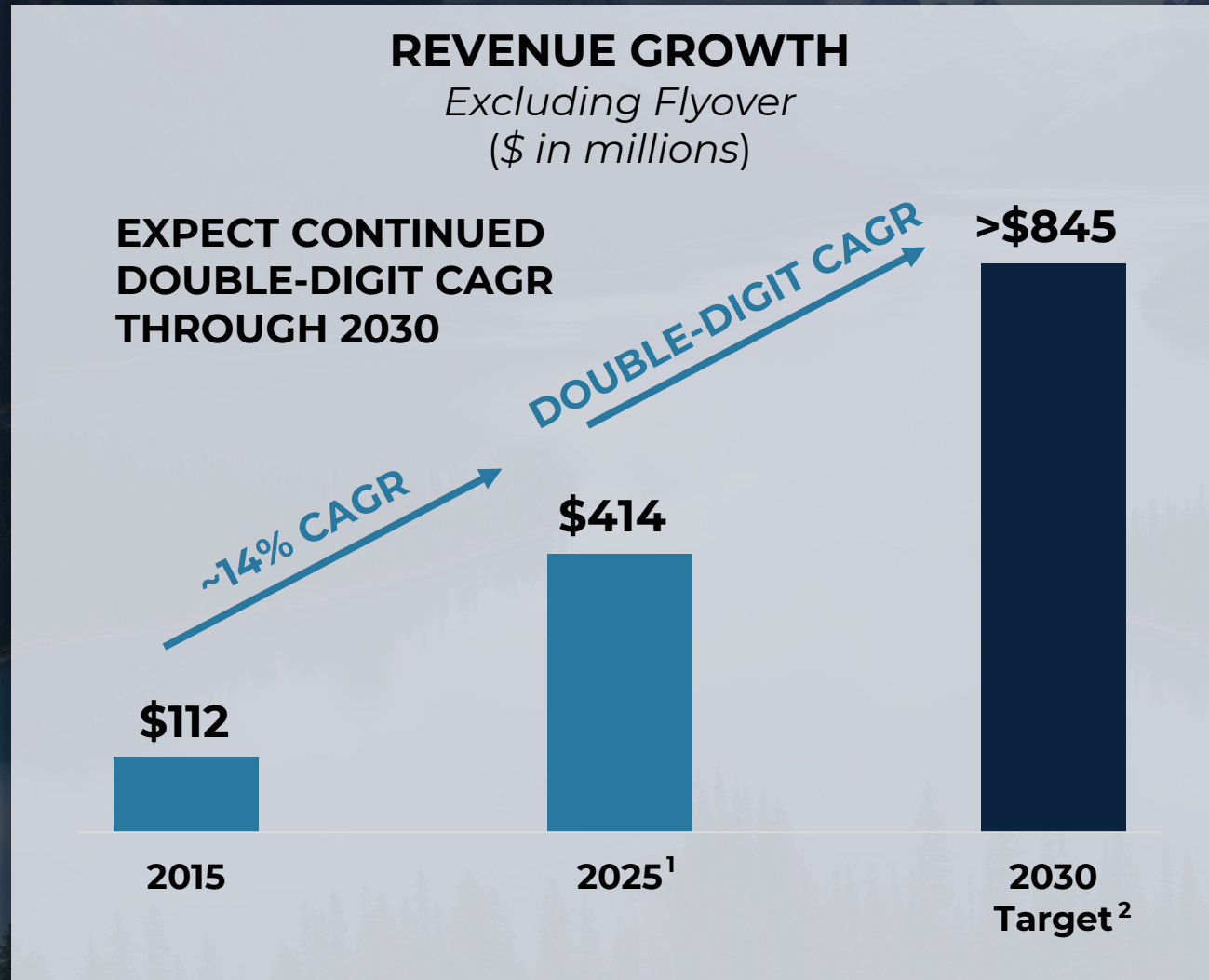
2.0x-3.5x

Target
Net Leverage

1. Reflects December 31, 2025 liquidity (undrawn revolver capacity plus balance sheet cash); does not include anticipated proceeds from sale of Flyover business.
2. Calculated as defined for compliance with Pursuit's 2025 Credit Agreement as of December 31, 2025.
3. Subject to customary adjustments.



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



We are driving significant growth through enhanced performance of **existing assets and investments** in Refresh, Build, Buy strategy

1. 2025 revenue excludes contribution from Flyover. On January 21, 2026, Pursuit entered into a definitive agreement to sell the Flyover business with an anticipated closing date in Spring 2026.
2. Guidance is as of February 25, 2026, and reflects foreign currency exchange rate and other assumptions noted on slide 44 in the Appendix.

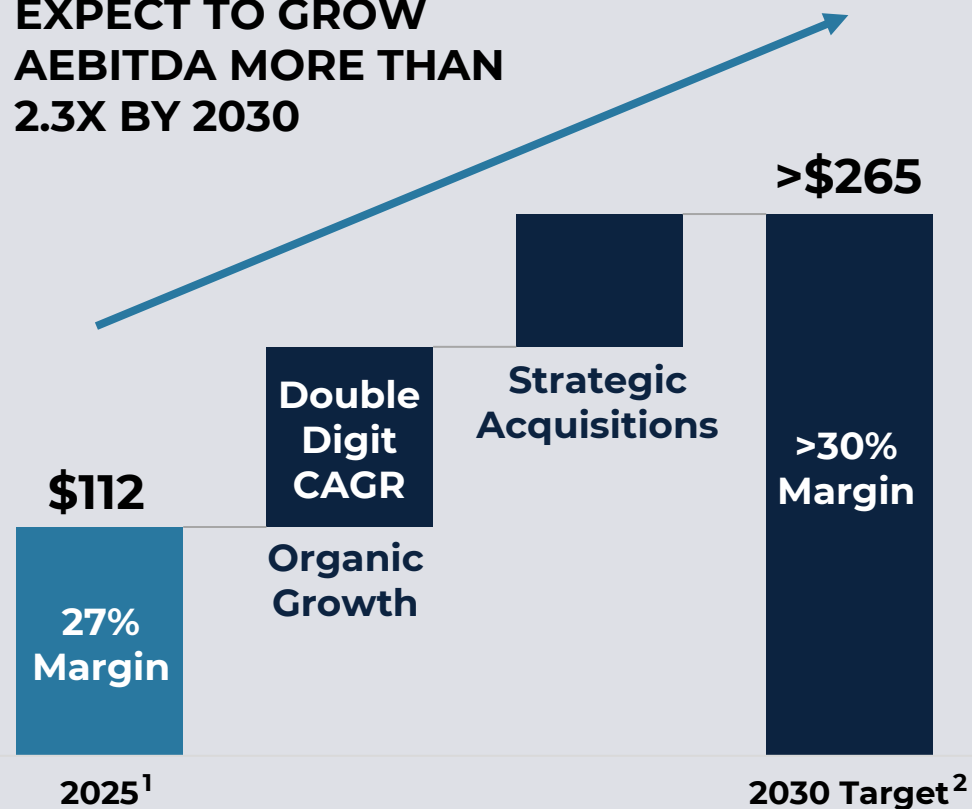


OUR PATH TO GROW AEBITDA MORE THAN 2.3X BY 2030, WITH POWERFUL LEVERS TO DRIVE SHAREHOLDER VALUE

AEBITDA GROWTH

Excluding Flyover (\$ in millions)

EXPECT TO GROW
AEBITDA MORE THAN
2.3X BY 2030



KEY LEVERS TO GROW SHAREHOLDER VALUE



Organic Growth

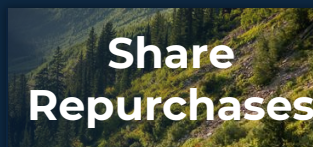
Baseline Growth: Leveraging scale and operational expertise to **grow existing business at targeted mid-single digits** from price and volume, supported by perennial demand, relentless guest focus, and **strong flow-through to AEBITDA**

Organic Investment: Investing in Refresh & Build Projects at Existing High-Performing Experiences
Organic investment pipeline of \$300M+, expected to deliver <7x effective AEBITDA multiple by 2030; accelerated investments in 2026-2027, driving outsized AEBITDA growth in 2028



Strategic Acquisitions

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



Share Repurchases

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

1. 2025 AEBITDA excludes a \$5 million contribution from Flyover. On January 21, 2026, Pursuit entered into a definitive agreement to sell the Flyover business with an anticipated closing date in Spring 2026.
2. Guidance is as of February 25, 2026, and reflects foreign currency exchange rate and other assumptions noted on slide 44 in the Appendix.



SIGNIFICANT REFRESH, BUILD, BUY PIPELINE TO DRIVE ACCELERATED GROWTH INTO THE FUTURE

REFRESH AND BUILD

\$300M+

**GROWTH INVESTMENTS IN 2026-2030
IN DEVELOPMENT AND
SUBJECT TO APPROVALS¹**



<7X

**EST. ADJUSTED
EBITDA MULTIPLE
BY 2030¹**

BUY

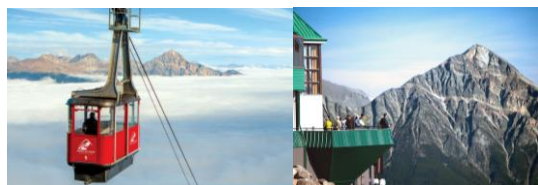
**ROBUST
ACQUISITION
PIPELINE OF ICONIC
LOCATION
EXPERIENCES**

**ACTIONING SERIES OF
LARGE-SCALE MULTI-YEAR
GROWTH PROJECTS IN 2026**

~\$88M-\$93M

EST. 2026 GROWTH CAPEX¹

Examples of planned projects, subject to approvals, to drive incremental capacity and yield opportunities in high demand markets



Jasper SkyTram Refresh

New lift and reimagined terminal building for an elevated experience



Banff Gondola Refresh

Experiential enhancements across guest journey



**Denali
Backcountry
Adventure
Relaunch**



Lodge Refreshes, including Forest Park Woodland Wing, Grouse Mountain Lodge, and Lobstick Lodge

Improve, maximize, and reposition lodges to meet demand in iconic destinations

**Buy Tuck-In Experiences
in Existing Geographies**
Acquirer of choice



**Buy Forever Experiences
in New Geographies**
Attraction first entry with path to build a collection



\$200M+
**TOTAL INVESTMENT FROM 2026
INITIATED PROJECTS
DRIVING OUTSIZED AEBITDA
GROWTH IN 2028¹**

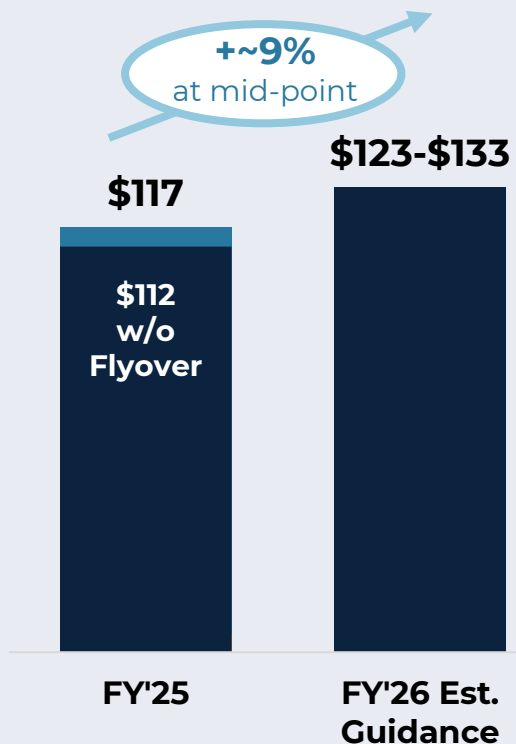
1. Guidance is as of February 25, 2026, and reflects foreign currency exchange rate and other assumptions noted on slide 44 in the Appendix.



PURSUIT IS POSITIONED FOR STRONG PROFITABLE GROWTH IN 2026

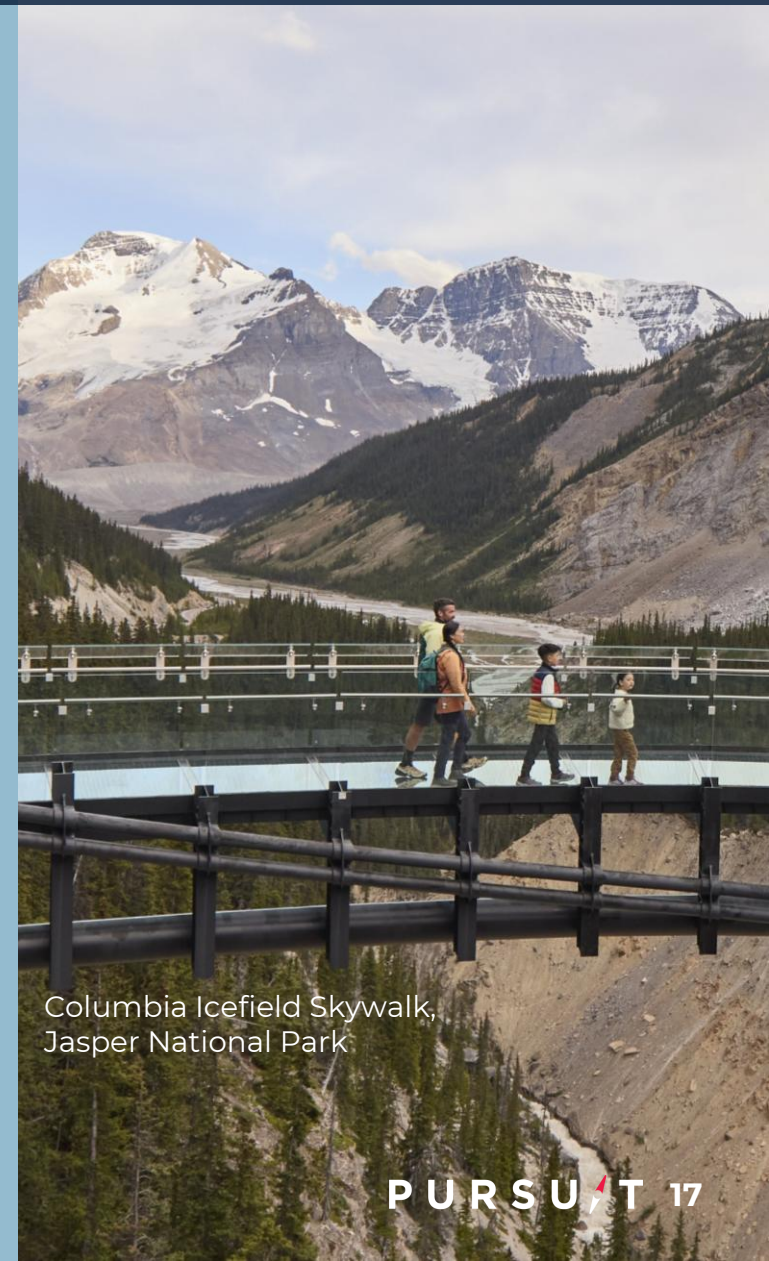
EXCLUDING FLYOVER, EXPECT DOUBLE DIGIT GROWTH YOY IN REVENUE AND AEBITDA AT MID-POINT, WITH MARGIN IMPROVEMENT

ADJUSTED EBITDA^{1,2} (\$ in millions)



KEY YEAR-OVER-YEAR GROWTH DRIVERS

- Continued strong consumer demand for authentic experiential travel in iconic places
- Improvements to guest experience and revenue management to optimize price and volume
 - Growth in effective ticket prices and ADR
 - Higher attraction visitation with strong throughput
- Prudent labor and expense management
- Incremental ~\$7-8M of AEBITDA from Tabacón (July 2025 acquisition)
- Flyover AEBITDA contribution was ~\$5M in FY'25 and is expected to be ~\$0.5M in FY'26 assuming transaction closes in Spring '26
- Minimal impact from multi-year growth capex in FY'26



Columbia Icefield Skywalk,
Jasper National Park

1. Refer to Appendix for a discussion and reconciliation of this non-GAAP financial measure to its most directly comparable GAAP financial measure.
2. Guidance is as of February 25, 2026, and reflects foreign currency exchange rate and other assumptions noted on slide 44 in the Appendix.



WHY WE WILL BE SUCCESSFUL

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

Obsessive focus on team member and guest experience improvement

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

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



FAVORABLE DEMAND BACKDROP HEADING INTO 2026

Early season pacing is strong, and Pursuit is well-positioned relative to global consumer demand and strong secular trends.



STRONG SECULAR TRENDS FOR PURSUIT EXPERIENCES

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



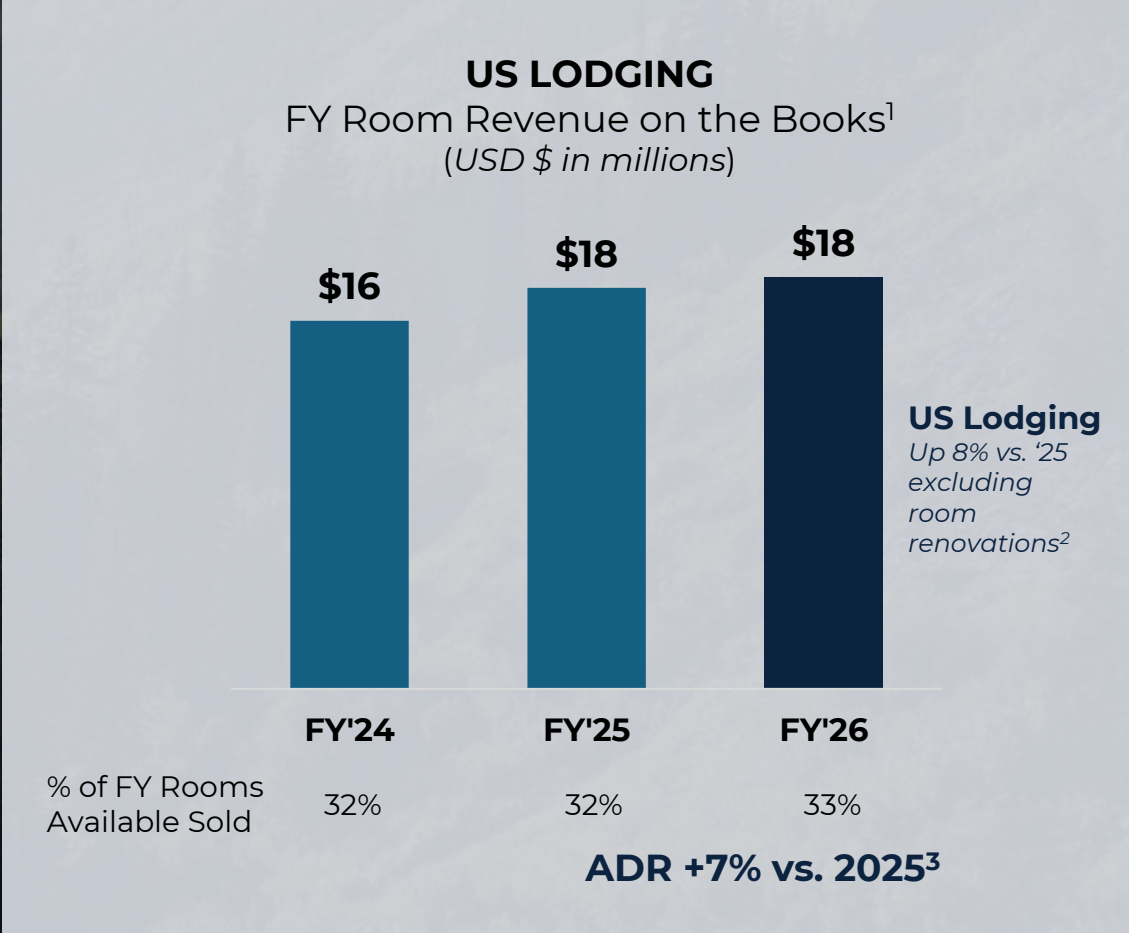
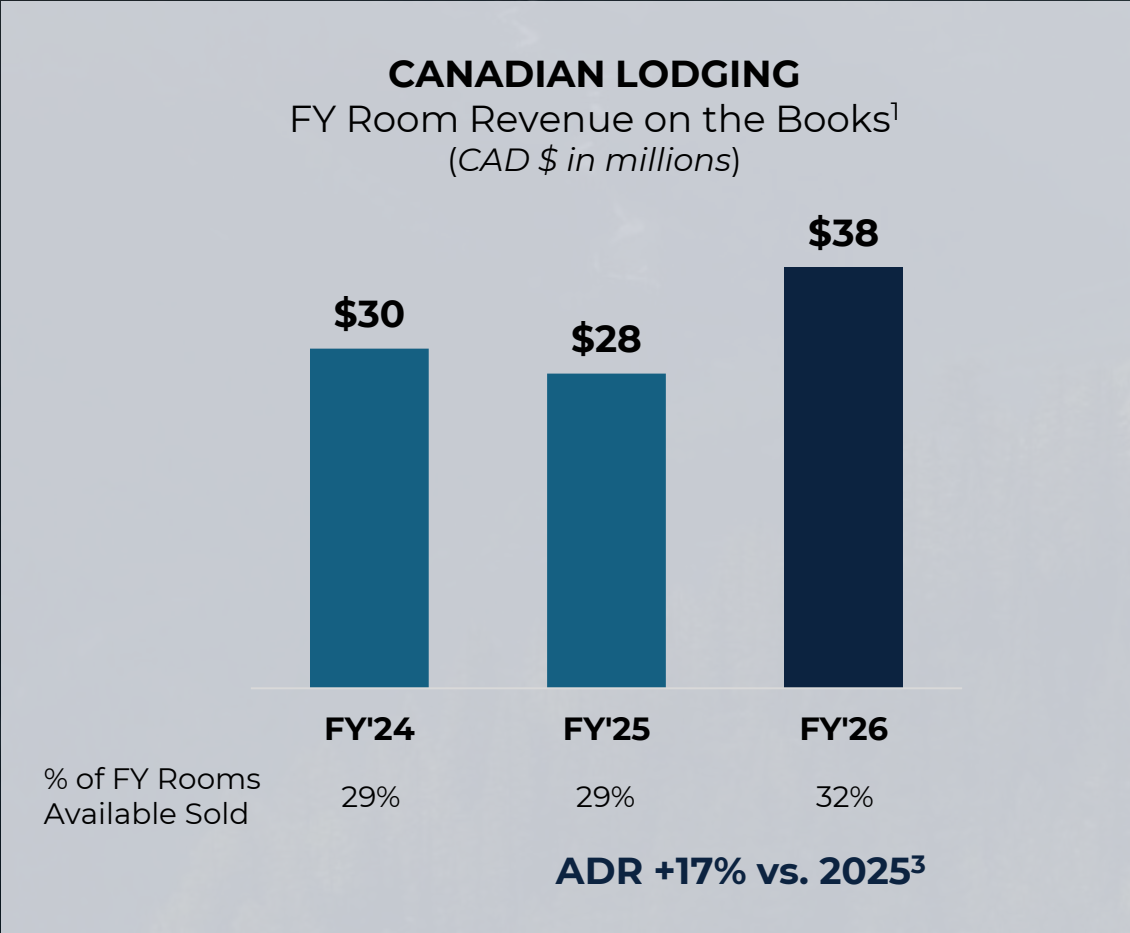
FAVORABLE DEMAND FOR PURSUIT GEOGRAPHIES

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

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

2026 LODGING BOOKING PACE¹ AHEAD OF PRIOR YEAR

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



1. Room Revenue on the Books data represents full year reservations taken to date as of February 23, 2024, 2025 and 2026. Reservations data included is preliminary and subject to change based on actual occupancy, room rates, and other customary quarter-end adjustments.

2. Grouse Mountain Lodge has fewer rooms available in 2026 due to the phased large-scale refresh project.

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

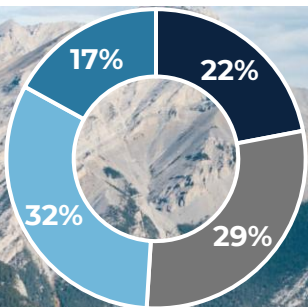


PERENNIAL DEMAND FOR ICONIC, SUPPLY-CONSTRAINED DESTINATIONS THAT ENDURES BEYOND CONSUMER CYCLES

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

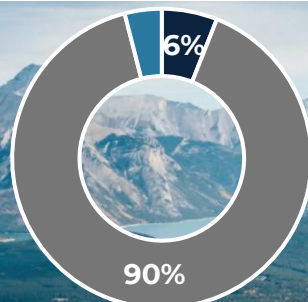
BANFF JASPER COLLECTION GUEST ORIGIN²

- Local / Regional
- Long-Haul Domestic
- US
- International



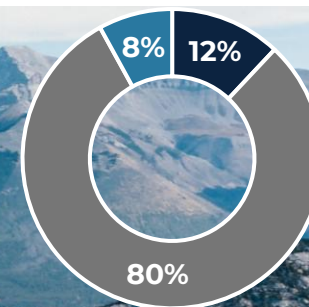
GLACIER PARK COLLECTION GUEST ORIGIN²

- Local / Regional
- Long-Haul Domestic
- International



ALASKA COLLECTION GUEST ORIGIN²

- Local / Regional
- Long-Haul Domestic
- International

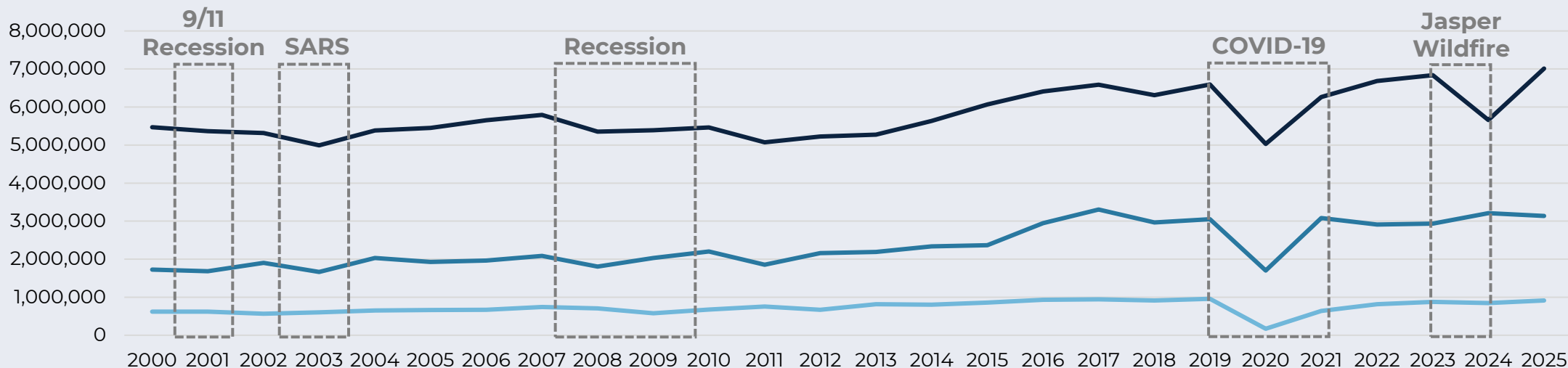


PARK VISITATION

— Banff, Jasper & Waterton National Parks

— Glacier National Park

— Denali & Kenai Fjords National Parks



ANNUAL PARK VISITATION¹

~7M

~3M

~1M

1. Annual national park visitation data for FY'25. Sources: Alberta Economic Dashboard; U.S. National Park Service

2. Represents FY'25 guest country of origins for Pursuit lodging and attractions guests through the consumer direct channel. Regional guests are within the state or province, and Long-Haul Domestic guests are all other states or provinces within the country.



OUR FOCUS ON GUEST-OBSESSED HOSPITALITY, EXPERIENCE DESIGN, AND GROWTH MINDSET SET US APART, AND MAKES OUR GROWTH SUSTAINABLE

Our hospitality philosophy starts with team member satisfaction and engagement, which leads to enhanced guest satisfaction and loyalty, which drives strong profitability and growth

73

Employee Satisfaction & Engagement¹

75

Attractions Net Promoter Score²

48

Lodging Net Promoter Score²

Medallia

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

TOP 10 TRIPADVISOR RANKINGS FOR OUR ATTRACTIONS, LODGING, & RESTAURANTS



SKY BISTRO
#6 RESTAURANTS IN BANFF



BANFF GONDOLA
#1 THINGS TO DO IN BANFF



SKY LAGOON
#1 SPAS & WELLNESS IN KOPAVOGUR



TABACÓN THERMAL RESORT & SPA
#1 RESORTS IN LA FORTUNA



MALIGNE LAKE CRUISE
#5 BOAT TOURS & WATER SPORTS IN JASPER



TERRA
#5 RESTAURANTS IN JASPER



GOLDEN SKYBRIDGE
#2 THINGS TO DO IN GOLDEN



LAKE MINNEWANKA CRUISE
#3 BOAT TOURS & WATER SPORTS IN BANFF



GLACIER VIEW LODGE
#5 HOTELS IN JASPER



OPEN TOP TOURING
#5 OUTDOOR ACTIVITIES IN BANFF



AALTO
#4 RESTAURANTS IN JASPER

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

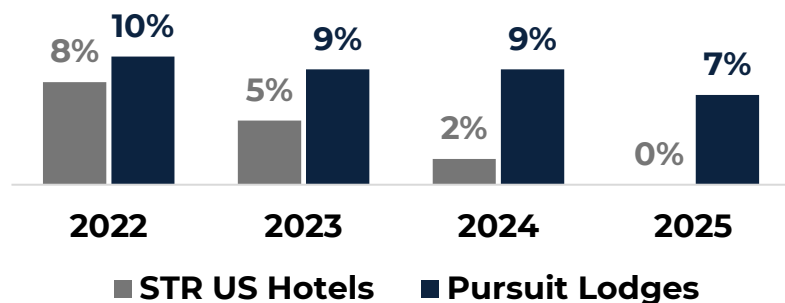


SUSTAINABLE YIELD GROWTH FROM ONE-OF-A-KIND GUEST-CENTRIC EXPERIENCES IN ICONIC DESTINATIONS

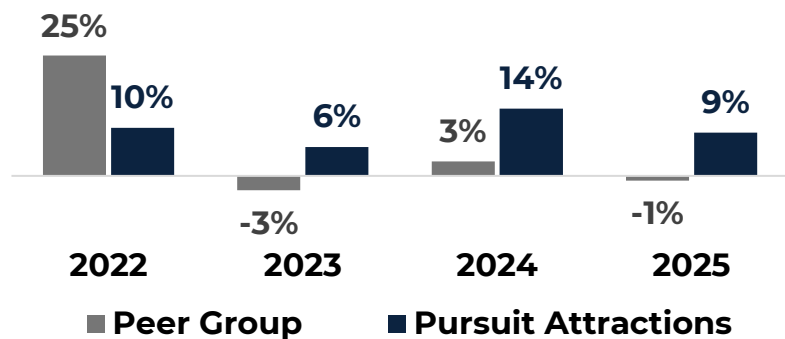
Our relentless focus on guest experience improvement and revenue maximization in capacity constrained iconic destinations with perennial demand allows us to drive increases in rates and spend per guest

GUEST EXPERIENCE DRIVES DIFFERENTIATED YIELD GROWTH

HOTEL REVPAR YOY % CHANGE¹



ATTRACTION ETP AND ADMISSION PER CAPITA YOY % CHANGE²



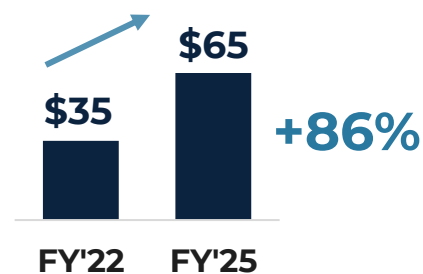
SUCCESS STORY: GOLDEN SKYBRIDGE ATTRACTION



ENHANCED GUEST EXPERIENCE

- Transformed from sightseeing suspension bridges into a scalable, multi-experience adventure park
- Team consistently delivers enhancements that strengthen guest satisfaction and accelerate revenue expansion

TOTAL REVENUE PER VISITOR



NET PROMOTER SCORE GROWTH

+11%
FY'25 vs.
FY'23

- Represents the year-over-year percent change in RevPAR. For 2022, the year-over-year percent change compares to 2019. STR US Hotels metrics comparisons are from CoStar press releases for the U.S. hotel industry. Pursuit metrics comparisons are presented on a same-store basis as reported in that period, including only lodging properties that Pursuit operated at full capacity and expressed on a constant U.S. dollar basis.
- Represents the year-over-year percent change in Effective Ticket Price (ETP) adjusted to exclude Flyover. For 2022, the year-over-year percent change compares to 2019. Pursuit metrics comparisons are presented on a same-store basis as reported in that period, including only attractions that Pursuit operated at full capacity and expressed on a constant U.S. dollar basis. Peer Group includes MTN, FUN, and PRKS for their respective fiscal years.



DISCIPLINED INVESTMENT STRATEGY TO EFFECTIVELY SCALE AND MAXIMIZE SHAREHOLDER VALUE

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

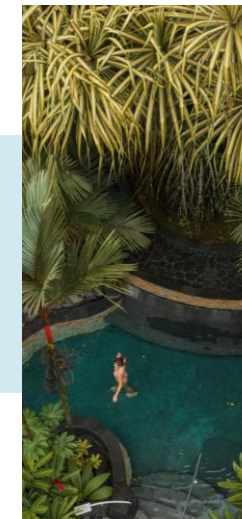
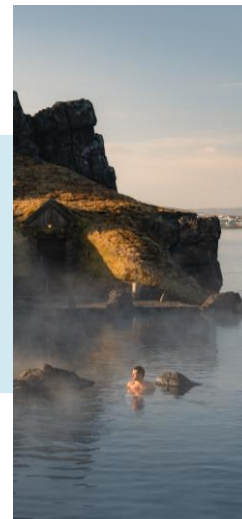
INVEST IN FOREVER ONE-OF-A-KIND EXPERIENCES AND UNLOCK SUSTAINABLE LONG-TERM GROWTH



**REFRESH & BUILD
WORLD-CLASS
EXPERIENCES**



**BUY EXPERIENCES
IN NEW & EXISTING
ICONIC LOCATIONS**





PROVEN TRACK RECORD OF CREATING VALUE OVER A DECADE THROUGH REFRESH, BUILD, BUY GROWTH STRATEGY

16 MAJOR REFRESH,
BUILD, BUY GROWTH
INVESTMENTS
COMPLETED 2014 - 2025¹

~\$578M
Invested

~\$102M
FY'25 AEBITDA
Contribution

~6x
Effective EBITDA
Multiple²

REFRESH

Improving existing
experiences

BUILD

Creating new
experiences

BUY

Acquiring one-of-a-kind
experiences



2014 BUILD
Glacier
Skywalk



2016 BUY
Maligne
Lake Cruise



2016 BUY
3 Lodges and 1
Attraction in Alaska



2016 REFRESH
Banff Gondola
Upper Terminal



2016 BUY
Flyover Canada
Vancouver



2018 REFRESH
Mount Royal
Hotel



2019 REFRESH
Maligne Lake
F&B and Retail



2019 BUY
7 Lodges in
Jasper NP



2019 BUILD
West Glacier
RV Park & Cabins



2019 BUILD
Flyover
Iceland



2021 BUY+BUILD
Sky Lagoon



2021 BUY+BUILD
Golden
Skybridge



2021 BUILD
Flyover
Las Vegas



2022 BUY
Glacier Raft Co.



2022 BUILD
Forest Park
Alpine Hotel



2024 BUILD
Flyover
Chicago



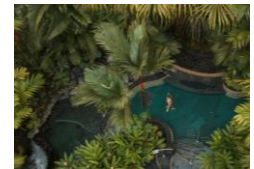
2024 BUY
Lodging, F&B, and
Retail in Glacier NP



2024 BUY
Retail in
Glacier NP



2024 BUY
Jasper
SkyTram



2025 BUY
Tabacón Thermal
Resort & Spa

- Major projects are defined as 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.
- Represents \$578M invested divided by \$102M FY'25 AEBITDA contribution.



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

Pursuit drives incremental value when entering a new market, building a collection of attractions with vertically integrated hospitality, and leveraging the scale across multiple collections

ENTER NEW MARKETS

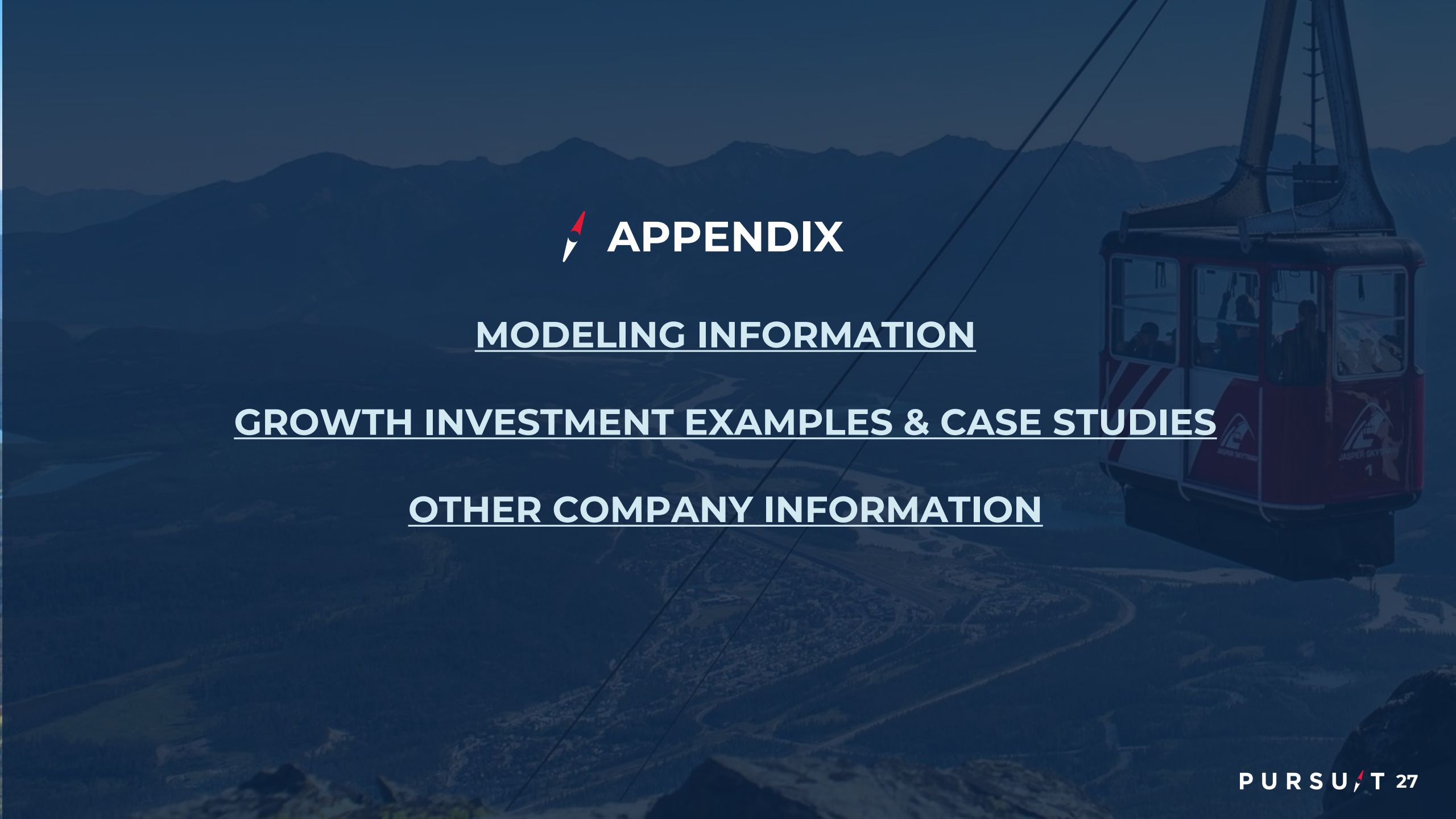
- / We make experiences better
- / Guest marketing, sales channels, and product / pricing enhancements
- / Geographic and / or seasonality diversification
- / Local presence accelerates tuck-in acquisition pipeline development

BUILD COLLECTIONS

- / Cross-sell packaging / bundling to increase revenue per guest
- / Leverage tour and travel partnerships to increase demand in off-peak periods
- / Operational efficiencies through economies of scale

LEVERAGE COLLECTIONS

- / Best practice sharing to optimize guest experience
- / Higher project ROIs through competition for capital investment
- / Cost efficiencies (e.g., procurement and SG&A / technology that scales efficiently)
- / Opportunity to leverage guest data to optimize guest lifetime value across Pursuit



APPENDIX

MODELING INFORMATION

GROWTH INVESTMENT EXAMPLES & CASE STUDIES

OTHER COMPANY INFORMATION

MODELING INFORMATION



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 Refresh, Build, Buy 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 Refresh/Build investments and continued growth across existing experiences

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

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

Adjusted EBITDA Margin: >\$30%

up from 2025 of 27% (excl. Flyover)

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

Maintenance Capex: ~7% of Revenue

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

Net Leverage Target: 2.0x to 3.5x

/ Substantial capacity to pursue both large multi-year Refresh/Build growth investments and strategic acquisitions (1x net leverage at 12/31/25, ~\$78.4M proceeds from Flyover sale expected in spring 2026, and continued AEBITDA growth)

Effective Tax Rate Range: 22-26%

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

Note: Vision 2030 revenue and Adjusted EBITDA targets are as of February 25, 2026, based on certain macro assumptions, including (1) operating in a normal environment with stable macroeconomic conditions and consistent consumer demand trends, and (2) an exchange rate of \$0.73 between the Canadian Dollar and the U.S. Dollar for our operations in Canada. These targets exclude contributions from Flyover. On January 21, 2026, Pursuit entered into a definitive agreement to sell the Flyover business with an anticipated closing date in Spring 2026.



2026 FINANCIAL OUTLOOK

(\$ in millions)	FY'26 GUIDANCE ²	FY'25 ACTUALS
Revenue	\$465 at the mid-point (including \$8 from Flyover)	\$452.4 (\$413.8 excluding Flyover)
Adjusted EBITDA ¹	\$123 to \$133 (including ~\$0.5 from Flyover)	\$117.1 (\$111.9 excluding Flyover)
Maintenance Capex	\$31 to \$36 (7% of Revenue at the mid- point)	\$33.4
Growth Capex	\$88 to \$93	\$41.6
Total Capex	\$121 to \$127	\$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 February 25, 2026 and assumes (1) approximately \$7 million to \$8 million of incremental Adjusted EBITDA from the Tabacón acquisition completed on July 1, 2025, (2) approximately \$0.5 million of Adjusted EBITDA contribution from Flyover assuming the sale closes in Spring 2026, (3) minimal impact from multi-year growth capital expenditures in 2026, and (4) an exchange rate of \$0.73 between the Canadian Dollar and the U.S. Dollar for Pursuit's operations in Canada..



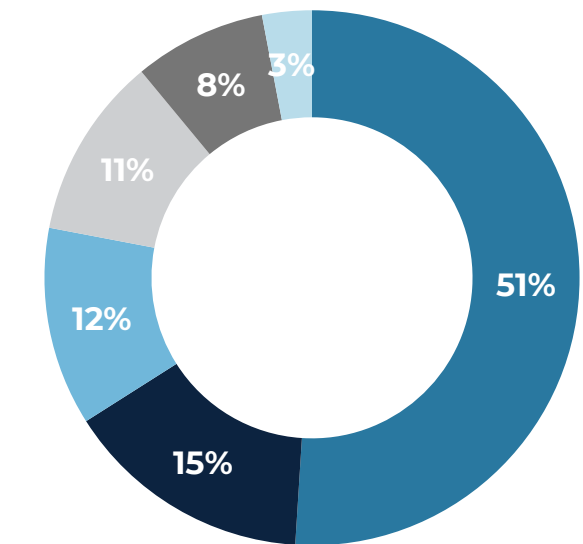
Maligne Lake Cruise
Jasper National Park, Canada



ATTRACTIONS AND HOSPITALITY EXPERIENCES IN ICONIC DESTINATIONS ACROSS 4 COUNTRIES

PURSUIT 2025 REVENUE MIX (\$452M TOTAL) 57% ATTRACTIONS AND 40% HOSPITALITY

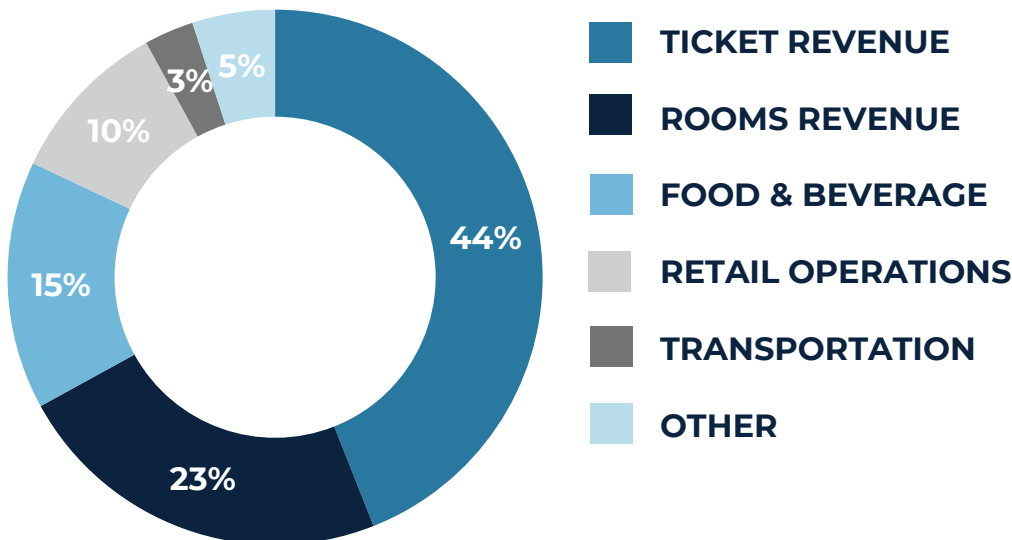
2025 REVENUE BY MARKETS



- SKY LAGOON**
1 Attraction
/ Reykjavik
- FLYOVERS**
4 Attractions
/ Vancouver
/ Reykjavik
/ Las Vegas
/ Chicago

- BANFF JASPER COLLECTION**
8 Attractions & 12 Lodges
/ Banff National Park
/ Jasper National Park
/ Golden
/ Waterton Lakes National Park
- GLACIER PARK COLLECTION**
1 Attraction & 11 Lodges
/ Glacier National Park Area
/ Whitefish
- ALASKA COLLECTION**
1 Attraction & 5 Lodges
/ Denali National Park Area
/ Kenai Fjord National Park Area
/ Seward
/ Talkeetna
- COSTA RICA**
2 Attractions & 1 Lodge
(Acquired Q3'25)
/ Arenal Region

2025 REVENUE BY LINE OF BUSINESS



- TICKET REVENUE**
- ROOMS REVENUE**
- FOOD & BEVERAGE**
- RETAIL OPERATIONS**
- TRANSPORTATION**
- OTHER**



SUPPLEMENTAL REVENUE DISCLOSURES DETAIL

	2024					2025				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
<i>(in thousands)</i>										
Ticket Revenue	\$ 17,805	\$ 43,707	\$ 75,330	\$ 25,535	\$ 162,377	\$ 18,952	\$ 53,200	\$ 100,390	\$ 28,110	\$ 200,653
Rooms Revenue	7,604	24,578	42,020	7,719	81,920	7,339	25,952	59,677	12,123	105,091
Food and Beverage	6,522	15,046	26,135	6,637	54,340	6,123	17,324	35,868	9,099	68,414
Retail Operations	1,725	10,105	23,134	2,792	37,757	1,722	11,356	27,014	3,278	43,370
Transportation	1,855	3,338	4,990	1,605	11,788	1,835	3,677	5,544	1,699	12,755
Other	1,720	4,427	10,648	1,511	18,306	1,608	5,234	12,529	2,764	22,134
Total Revenue	\$ 37,231	\$ 101,201	\$ 182,257	\$ 45,799	\$ 366,488	\$ 37,579	\$ 116,743	\$ 241,022	\$ 57,073	\$ 452,417

Markets:

Banff Jasper Collection ⁽¹⁾	\$ 18,106	\$ 55,239	\$ 84,620	\$ 22,183	\$ 180,148	\$ 17,443	\$ 63,553	\$ 124,333	\$ 26,553	\$ 231,882
Alaska Collection	613	14,046	29,238	(98)	43,799	715	15,851	31,178	68	47,812
Glacier Park Collection ⁽¹⁾	1,433	13,768	42,488	2,449	60,138	1,495	15,298	47,508	2,429	66,730
Flyover	6,189	8,533	12,426	8,605	35,753	6,912	9,510	13,256	8,883	38,561
Sky Lagoon	10,890	9,615	13,485	12,660	46,650	11,014	12,531	18,399	12,424	54,368
Tabacón	-	-	-	-	-	-	-	6,348	6,716	13,064
Total Revenue	\$ 37,231	\$ 101,201	\$ 182,257	\$ 45,799	\$ 366,488	\$ 37,579	\$ 116,743	\$ 241,022	\$ 57,073	\$ 452,417

1. The Prince of Wales Hotel, previously reported under the Glacier Park Collection, has been reclassified to the Banff Jasper Collection. Prior year amounts have been retrospectively adjusted to reflect this change.

Pyramid Lake Lodge
Jasper National Park,
Canada



2025 KEY PERFORMANCE INDICATORS

ATTRACTIONS (000's) 2025 KEY PERFORMANCE INDICATORS		
	As Reported	Same-Store¹
Visitors	4,218	3,072
Effective Ticket Price	\$47.57	\$51.06
Ticket Revenue	\$200,653	\$156,852
Revenue per Visitor	\$61.06	\$66.04
Attraction Revenue	\$257,533	\$202,870

HOSPITALITY (000's) 2025 KEY PERFORMANCE INDICATORS		
	As Reported	Same-Store¹
Room Nights Available	594	409
Occupancy %	73.9%	73.6%
Rooms Sold	439	301
ADR	\$239.41	\$232.59
Rooms Revenue	\$105,091	\$70,016
RevPAR	\$176.92	\$171.19
Hospitality Revenue	\$180,350	\$130,635

1. Same-Store metrics generally include only attractions and lodging properties that we operated at full capacity, considering seasonal closures, for the entirety of 2025 and 2024. Lodging properties undergoing renovations involving significant room closures are excluded from same-store results beginning in the quarter in which construction commenced and for all comparative periods presented. Accordingly, Apgar Lookout Retreat, Eddie's Cafe & Mercantile, Forest Park Woodland Wing (renovation exclusion beginning in Q4'24), Montana House, Flyover Chicago, Grouse Mountain Lodge (renovation exclusion beginning in Q4'25), Hot Springs Pura Vida, the Jasper SkyTram, and Tabacón Thermal Resort & Spa are excluded from same-store metrics. Additionally, attractions and lodging properties that were temporarily closed due to the Jasper wildfires in July 2024 are comparably excluded for the latter half of 2025. For experiences located outside the United States, key performance indicator comparisons to the prior year are expressed on a constant U.S. dollar basis.



KEY PERFORMANCE INDICATORS DETAIL



Columbia Icefield Skywalk
Jasper National Park, Canada

	2024					2025				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
As Reported Attractions KPIs (000s):										
Number of Visitors	452	1,054	1,624	627	3,757	459	1,135	1,981	643	4,218
Effective Ticket Price	\$ 39.41	\$ 41.45	\$ 46.37	\$ 40.73	\$ 43.21	\$ 41.25	\$ 46.87	\$ 50.68	\$ 43.71	\$ 47.57
Ticket Revenue	\$ 17,805	\$ 43,707	\$ 75,330	\$ 25,535	\$ 162,377	\$ 18,952	\$ 53,200	\$ 100,390	\$ 28,110	\$ 200,653
Revenue per Attraction Visitor	\$ 50.86	\$ 53.51	\$ 59.85	\$ 50.68	\$ 55.46	\$ 52.22	\$ 59.88	\$ 65.08	\$ 57.02	\$ 61.06
Attractions Revenue	\$ 22,980	\$ 56,421	\$ 97,222	\$ 31,774	\$ 208,397	\$ 23,992	\$ 67,968	\$ 128,900	\$ 36,672	\$ 257,533
Same-Store¹ Attractions KPIs (000s):										
Number of Visitors	416	953	1,152	509	3,030	391	1,002	1,196	483	3,072
Effective Ticket Price	\$ 40.28	\$ 44.35	\$ 52.01	\$ 46.24	\$ 47.03	\$ 44.11	\$ 49.31	\$ 56.51	\$ 46.78	\$ 51.06
Ticket Revenue	\$ 16,761	\$ 42,256	\$ 59,936	\$ 23,533	\$ 142,486	\$ 17,237	\$ 49,427	\$ 67,579	\$ 22,609	\$ 156,852
Revenue per Attraction Visitor	\$ 52.09	\$ 57.65	\$ 66.82	\$ 58.27	\$ 60.48	\$ 56.83	\$ 63.49	\$ 72.89	\$ 61.76	\$ 66.04
Attractions Revenue	\$ 21,678	\$ 54,928	\$ 77,000	\$ 29,658	\$ 183,264	\$ 22,209	\$ 63,640	\$ 87,169	\$ 29,851	\$ 202,870
As Reported Hospitality KPIs (000s):										
Rooms Nights Available	117	164	202	112	596	109	159	213	114	594
Occupancy %	57.7%	69.3%	70.4%	50.3%	63.8%	59.3%	73.5%	90.4%	57.6%	73.9%
Rooms Sold	68	114	142	56	380	65	117	192	65	439
ADR	\$ 112.40	\$ 216.10	\$ 295.42	\$ 137.19	\$ 215.65	\$ 113.38	\$ 221.80	\$ 310.32	\$ 185.43	\$ 239.41
Rooms Revenue	\$ 7,604	\$ 24,578	\$ 42,020	\$ 7,719	\$ 81,920	\$ 7,339	\$ 25,952	\$ 59,677	\$ 12,123	\$ 105,091
RevPAR	\$ 64.82	\$ 149.66	\$ 207.85	\$ 68.95	\$ 137.53	\$ 67.26	\$ 163.11	\$ 280.56	\$ 106.78	\$ 176.92
Hospitality Revenue	\$ 11,580	\$ 40,547	\$ 79,059	\$ 11,884	\$ 143,071	\$ 11,194	\$ 44,485	\$ 105,739	\$ 18,932	\$ 180,350
Same-Store¹ Hospitality KPIs (000s):										
Rooms Nights Available	103	150	125	28	408	102	151	126	30	409
Occupancy %	58.2%	69.0%	87.1%	68.8%	71.8%	59.2%	73.1%	88.5%	62.4%	73.6%
Rooms Sold	60	104	109	20	293	60	110	112	19	301
ADR	\$ 107.00	\$ 218.38	\$ 303.77	\$ 148.07	\$ 222.54	\$ 114.10	\$ 224.67	\$ 318.02	\$ 152.80	\$ 232.59
Rooms Revenue	\$ 6,439	\$ 22,669	\$ 33,196	\$ 2,889	\$ 65,193	\$ 6,862	\$ 24,821	\$ 35,470	\$ 2,863	\$ 70,016
RevPAR	\$ 62.22	\$ 150.73	\$ 264.65	\$ 101.88	\$ 159.79	\$ 67.56	\$ 164.15	\$ 281.32	\$ 95.34	\$ 171.19
Hospitality Revenue	\$ 9,737	\$ 37,936	\$ 69,074	\$ 5,532	\$ 122,278	\$ 10,343	\$ 41,621	\$ 73,171	\$ 5,501	\$ 130,635

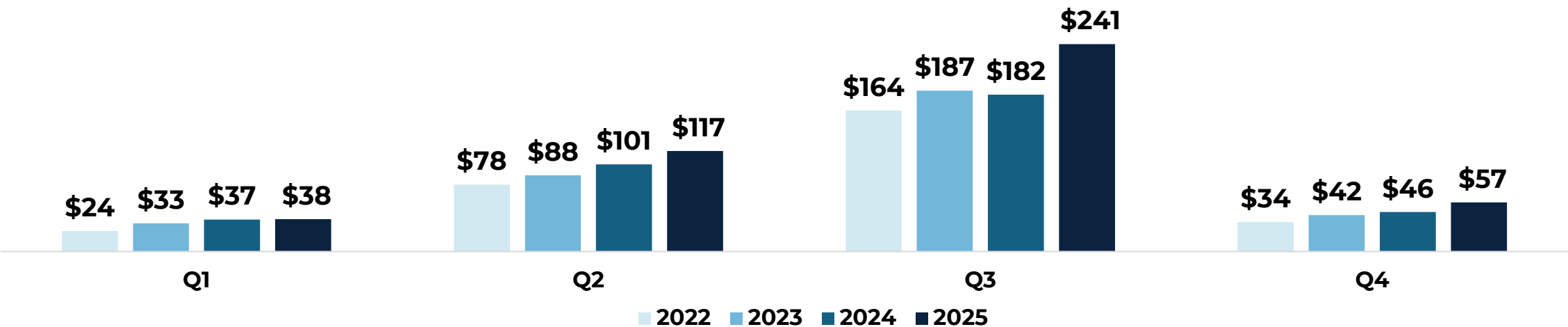
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SEASONALITY

Pursuit experiences peak activity during the summer months. During 2025, 79% of Pursuit's revenue was earned in the second and third quarters.

REVENUE BY QUARTER (\$M)



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





NON-GAAP FINANCIAL RECONCILIATION

ADJUSTED EBITDA (000's)	FY'24	FY'25
Revenue	366,488	452,417
Net income attributable to Pursuit	368,544	22,668
Net income attributable to non-redeemable noncontrolling interest	6,557	13,641
Net loss attributable to redeemable noncontrolling interest	(1,258)	-
(Income) loss from discontinued operations, net of tax	(425,603)	2,208
Interest expense, net	14,182	8,823
Income tax expense (benefit)	6,325	16,502
Depreciation and amortization	42,960	46,070
Restructuring charges	3,157	749
Impairment charges	47,572	-
Other expense, net (A)	916	913
Start-up costs (B)	2,266	-
Transaction-related costs (C)	2,875	10,764
SG&A costs previously allocated to GES (D)	3,576	-
Other non-recurring items (E)	4,121	(284)
FX remeasurement associated with debt and debt-like obligations, pre-tax (F)	876	(4,909)
Adjusted EBITDA	77,066	117,145
Adjusted EBITDA margin	21.0%	25.9%

Note: In December 2024, we completed the sale of our GES business and, as a result, we have accounted for the GES business as a discontinued operation. All amounts and disclosures for all periods presented in this earnings presentation reflect only the continuing operations unless otherwise noted.

- (A) Includes a largely non-cash \$5.4 million settlement charge associated with the termination of the legacy Giltspur Inc. Employees' Pension Plan, which was reclassified from AOCL, in Q2'25 and a \$4.2 million gain from business interruption insurance proceeds received in Q3'25 related to lost profits in 2024 from the Jasper wildfire.
- (B) Start-up costs include expenses primarily related to the development of our new Flyover attraction in Chicago and trailing expenses related to the Flyover Toronto lease exit.
- (C) Transaction-related costs represent expenses related to acquisition, divestiture, and other corporate development activities, including costs for integration, separation (sale of GES), diligence, feasibility, legal, and other costs.
- (D) Represents net expenses previously allocated to/from GES that do not qualify for discontinued operations treatment.
- (E) Includes a charitable pledge to support Jasper's recovery in Q4'24, certain non-recurring wildfire and insurance-related items, and non-capitalizable fees and expenses related to our shelf registration in 2024.
- (F) Remeasurement of finance lease obligation represents the non-cash foreign exchange loss/(gain) included within operating expenses related to the periodic remeasurement of the Sky Lagoon finance lease obligation.

Glacier Raft Co.
West Glacier, Montana

GROWTH INVESTMENT EXAMPLES & CASE STUDIES



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](#)



▶ [GOLDEN SKYBRIDGE](#)



▶ [SKYWALK](#)

BUY



▶ [TABACÓN](#)



▶ [MALIGNE LAKE CRUISE](#)



▶ [KENAI FJORDS TOURS](#)



IMPROVING ONE-OF-A-KIND EXISTING EXPERIENCES

REFRESH SUCCESS STORY: BANFF GONDOLA

BANFF GONDOLA UPPER TERMINAL

Description	Scenic ride to the summit of Sulphur Mountain with breathtaking views
Location	Banff National Park
Refresh Project	- Increased capacity for guests with 25% more SF and 8,000 SF rooftop viewing deck - Enhanced retail and dining offerings, including sit down and grab-and-go options - New space for group events - State of the art interpretive areas, including high-definition theater
Re-Opening Date ¹	May 2016
Incremental FY'25 Effective EBITDA Multiple ²	~1x



+12%
Revenue CAGR

+129%
Revenue per Visitor

From 2014-2025



Top 100 Restaurants in Canada
Sky Bistro



Northern Lights Alpine Kitchen

1. Banff Gondola attraction was closed for renovations from October 2015 through April 2016.
2. Represents Banff Gondola's upper terminal refresh cost plus capital expenditures through FY'25 divided by incremental FY'25 Adjusted EBITDA above status quo assumptions.

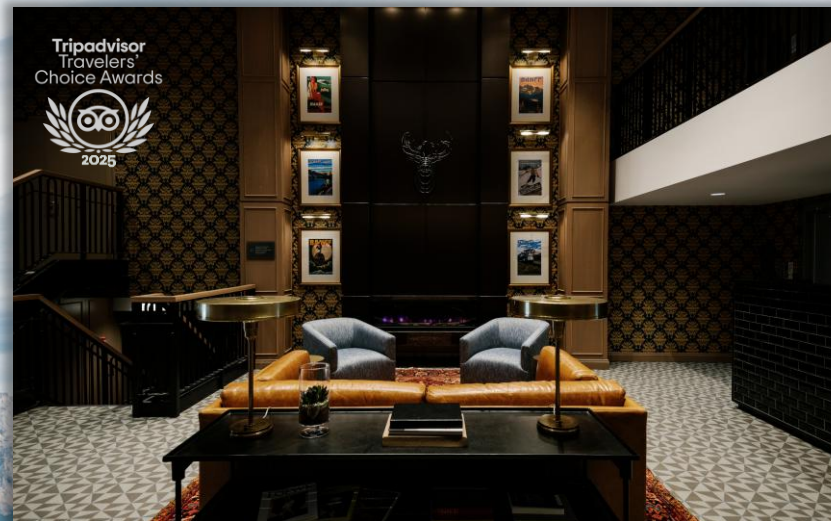


ELEVATING AUTHENTIC EXISTING EXPERIENCES

REFRESH SUCCESS STORY: MOUNT ROYAL HOTEL

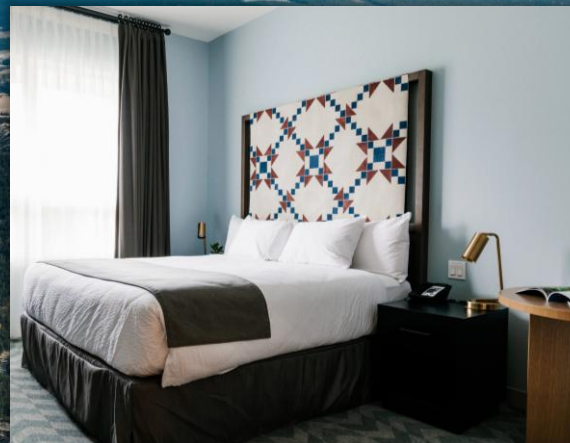
MOUNT ROYAL HOTEL

Description	133-room year-round lodge located in the heart of iconic Banff Avenue
Location	Banff National Park
Refresh Project	/ Reimagined and repositioned to elevate guest experience / Restored rooms with upgraded finishes and furnishings / Improved lobby and lounge areas / Enhanced building exterior / New roof top hot tubs and lounges
Re-Opened Date¹	July 2018
FY'25 Effective EBITDA Multiple²	~5x



+9%
Room Revenue
CAGR

+120%
RevPAR
From 2016-2025



1. Mount Royal Hotel was damaged by a fire on December 29, 2016, and was closed for reconstruction from December 2016 through June 2018 funded primarily from insurance proceeds.
2. Represents Mount Royal's total refresh cost plus capital expenditures through FY'25 divided by FY'25 Adjusted EBITDA.



CREATING NEW UNFORGETTABLE EXPERIENCES

BUILD SUCCESS STORY: COLUMBIA ICEFIELD SKYWALK

COLUMBIA ICEFIELD SKYWALK

Description

1,312-foot guided interpretive walkway with a 98-foot glass-floored observation area overlooking the Sunwapta Valley

Location

Jasper National Park

Opening Date

May 2014

FY'25 Effective EBITDA Multiple¹

~2x



1. Represents Columbia Icefield Skywalk's total investment cost (build cost plus capital expenditures through FY'25) divided by FY'25 Adjusted EBITDA.



ACQUIRING IRREPLACEABLE EXPERIENCES & ENHANCING BUY & REFRESH SUCCESS STORY: MALIGNE LAKE CRUISE

MALIGNE LAKE CRUISE

Description	Interpretive boat tours, marina, F&B and retail services, historic chalet complex, and boat house with rentals
Location	Maligne Lake, Jasper National Park
Acquisition Date	January 2016
Refresh Projects	- Reimagined and renovated F&B and retail experiences to accelerate revenue capture per visitor (2019) - Built two new cruise boats to maximize volume / yield and capture strong demand (2019 and 2024)
FY'25 Effective EBITDA Multiple ¹	~4x



+9%
Revenue CAGR

+70%
Revenue per Visitor

From 2016-2025



1. Represents Maligne Lake's total investment cost (purchase price plus capital expenditures through FY'25) divided by FY'25 Adjusted EBITDA.



ENTERING A NEW MARKET AND BUILDING A COLLECTION

BUY 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
- / 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 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

2025

~\$10M
AEBITDA
Contribution

ONGOING / FUTURE GROWTH

Drive continuous growth through Refresh, Build, Buy combined with our operational expertise to enhance guest experience and maximize profitable growth





STRONG PERFORMANCE EXPECTED AT TABACÓN A PRIME EXAMPLE OF BUY STRATEGY

- / **Tabacón acquisition reflects our disciplined focus on high-quality, high-return BUY opportunities**
 - / Iconic, irreplaceable attraction-focused experiences at the base of Costa Rica's Arenal Volcano with exclusive access to the country's largest naturally flowing hot springs
 - / Exceptional local leadership and strong cultural fit, with deep local roots and a growth mindset
- / **Recent experience improvements:**
 - / New upgraded arrival area for main premium thermal river attraction
 - / Rebranding of Choyin Rio Termal to Hot Springs Pura Vida attraction
- / **Early lodging booking pace for 2026 is ahead of prior years**
- / **Clear path to long-term value creation:**
 - / Near-term operational enhancements expected to drive EBITDA multiple below 9x by Year 3
 - / Build and Buy growth investment evaluations well underway



OTHER COMPANY INFORMATION



PURSUIT

OUR MISSION

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

OUR PURPOSE

Joy, Amplified

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**

PURSU^T

OUR PROMISE



ICONIC

Places people
dream of visiting



UNFORGETTABLE

Vivid moments that leave
a lasting impression



INSPIRING

Experiences that become
stories worth sharing



ICONIC 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

17 WORLD-CLASS ATTRACTIONS IN RENOWNED GLOBAL TRAVEL LOCATIONS WITH 4.2M VISITORS IN 2025



**BANFF
GONDOLA**
Banff NP

**LAKE
MINNEWANKA
CRUISE**
Banff NP

**MALIGNE
LAKE
CRUISE**
Jasper NP

**JASPER
SKYTRAM**
Jasper NP

**COLUMBIA
ICEFIELD
SKYWALK,
ADVENTURE,
& ICE
ODYSSEY**
Jasper NP

**KENAI
FJORDS
TOURS**
Kenai
Fjords NP

**OPEN TOP
TOURING**
Banff NP

**SKY
LAGOON**
Iceland

**GOLDEN
SKYBRIDGE**
Golden,
Canada

**GLACIER
RAFT CO.**
West Glacier,
Montana

**TABACÓN &
HOT SPRINGS
PURA VIDA
THERMAL
RIVERS**
Costa Rica

**FLYOVERS
4 LOCATIONS**
Vancouver
Iceland
Las Vegas
Chicago



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

29 UNIQUE LODGES IN REMARKABLE PLACES WITH 439K ROOMS OCCUPIED IN 2025



BANFF | JASPER | WATERTON
12 LODGES
1,217 ROOMS



GLACIER
11 LODGES
626 ROOMS



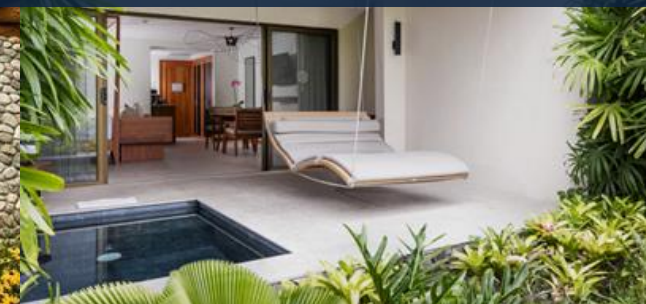
COSTA RICA
1 LODGE
105 ROOMS

DENALI | KENAI FJORDS
5 LODGES
524 ROOMS



DISTINCTIVE LODGING IN RENOWNED GLOBAL TRAVEL LOCATIONS

29 LODGES WITH 2,472 ROOMS IN ICONIC DESTINATIONS WITH OCCUPANCY COMPRESSION AND BARRIERS TO ENTRY



BANFF | JASPER | WATERTON

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
Prince of Wales Hotel*	86 rooms

1,217 rooms

GLACIER

Glacier Park Lodge*	162 rooms
Grouse Mountain Lodge	145 rooms
St. Mary Village*	116 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

626 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

COSTA RICA

Tabacón Thermal Resort & Spa	105 rooms
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* Denotes a property that operates seasonally (generally closed from October - April)



INTEGRATED FOOD & BEVERAGE, RETAIL, AND TRANSPORTATION WITHIN COLLECTIONS OF EXPERIENCES



**59 DINING
EXPERIENCES**



**54 RETAIL
STORES**



**5 SIGHTSEEING TOURS AND
TRANSPORTATION OFFERINGS**



THE GUEST JOURNEY THROUGH OUR COLLECTION OF EXPERIENCES

OUR GUEST

ANYONE THAT ENJOYS A BEAUTIFUL VIEW

Our experiences appeal to anyone that is visiting the iconic destinations we operate in. Whether it's a boat ride on a stunning lake or a chef's creation at the top of a mountain, we appeal to guests of all ages and abilities.

OUR MARKETING STRATEGY



Surf perennial destination demand and position our experiences as iconic within the destination.



Connect lodging guests to attractions before and during the trip. Tap into trip planning activities with a targeted message that attracts the right guests and secures a spot on their itinerary.



Meet guests where they are in their trip planning journey to enable a frictionless purchasing experience.



Build meaningful connections with our guests that inspire them to continue their journey with Pursuit beyond a single visit.

BANFF JASPER COLLECTION GUEST JOURNEY

YOUR NEXT GREAT ADVENTURE STARTS HERE

8

Sightseeing
Attractions

12

Distinctive
Lodges

Integrated F&B,
Retail, and
Transportation

*"Must do" experiences that
can be enjoyed by visitors
of all ages and abilities*





STRATEGICALLY MANAGE LODGING ROOM INVENTORY IN MARKETS WITH FINITE BED BASE TO MAXIMIZE REVENUE

We have a proven track record of closely managing lodging room inventory through sales channels to maximize both capacity and rate

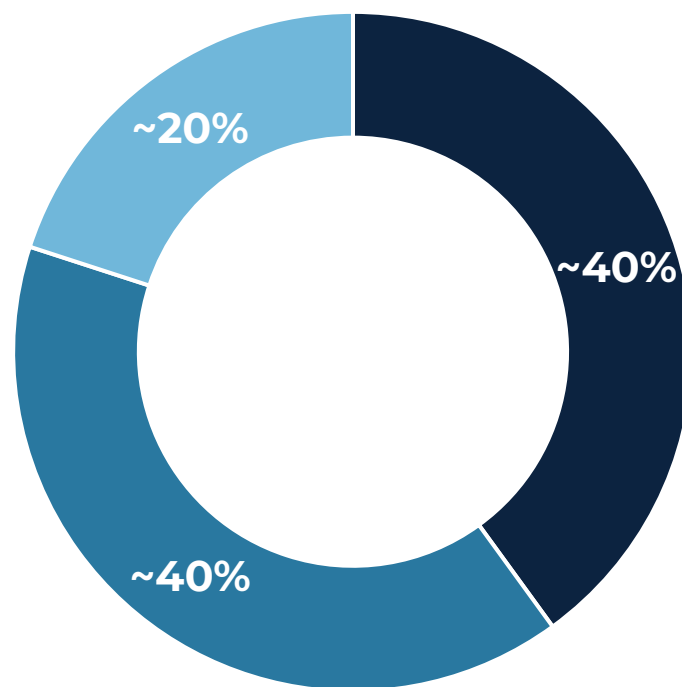
ONLINE TRAVEL AGENCIES (OTAS) THIRD-PARTY TRAVEL BOOKING WEBSITES

- / Largest top-of-funnel demand source with sophisticated ad targeting tools
- / Drives increased visibility and helps fill whitespace

TRAVEL TRADE / GROUP GLOBAL PARTNERS PACKAGING TRIPS

- / Access to international and niche markets with low acquisition costs
- / Ability to directly influence travel itinerary inclusions
- / Commitments in shoulder season and attraction visitation

FY'25 LODGING SALES CHANNEL MIX¹



CONSUMER DIRECT SELLING DIRECTLY TO GUESTS

- / Lowest acquisition costs for local, domestic and neighboring country demand
- / Ownership of guest data for upselling / crossing and ongoing brand engagement

REVENUE MANAGEMENT STRATEGY FOR MAXIMUM YIELD

Selling the RIGHT
PRODUCT
to the RIGHT
CUSTOMER
at the RIGHT TIME
with the RIGHT PRICE
on the RIGHT
DISTRIBUTION
channel
with the best
commission efficiency

1. Represents actual lodging sales channel mix for FY'25 room revenue.



LEADER IN EXPERIENTIAL TRAVEL WITH UNFORGETTABLE, QUALITY GUEST EXPERIENCES THAT CAPTURE GLOBAL RECOGNITION

2026 USA TODAY 10Best Readers' Choice Awards

named Talkeetna Alaskan Lodge the #1 Best Place to Watch the Northern Lights in Alaska and three Alaska Collection lodges ranked in the Top 10 Wilderness Lodges in Alaska



The New York Times spotlights Banff Gondola and Sky Bistro as must-experience highlights in its "36 Hours in Banff...", placing our offerings at the center of global trip-planning inspiration¹



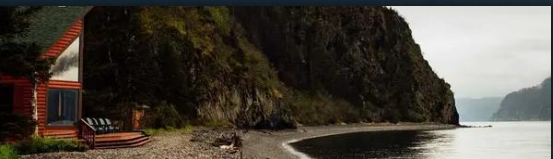
Travel + Leisure showcases Banff Gondola, Maligne Lake Cruise, Columbia Icefield Adventure, Skywalk, Glacier View Lodge, and Mount Royal Hotel as essential stops on Canada's most stunning road trips²



Forbes elevates Kenai Fjords Tours, Seward Windsong Lodge, and Kenai Fjords Wilderness Lodge as top global adventures for solo travelers, affirming the uniqueness of our Alaska experiences³



Condé Nast Traveler endorses Denali Cabins and Denali Backcountry Lodge in its authoritative Denali "Where to Stay..." list, cementing our lodges among the region's most trusted wilderness stays⁴



Business Insider names Sky Lagoon the clear standout over competitor in its experiential comparison, delivering a powerful editorial preference⁵



MSN includes the Prince of Wales Hotel in its bucket-list "14 Stunning National Park Hotels..." feature, driving extraordinary mainstream visibility⁶

Sources:

1. "36 Hours in Banff: Things to Do and See", The New York Times
2. "Canada's Most Stunning Summer Road Trip Has a Secret Island, Walkable Glaciers, and Dizzying Adventure", Travel + Leisure
3. "Where to Find Amazing Tours for Solo Travelers", Forbes

4. "Where to Stay When Visiting Alaska's Denali National Park", Condé Nast Traveler
5. "After Visiting Two of Iceland's Famous Lagoons, There's Only One I'd Return To", Business Insider
6. "14 Stunning National Park Hotels You Need to Put on Your Bucket List ASAP", MSN



PURSUIT MARKETS ARE WELL-POSITIONED FOR CONTINUED GROWTH WITH FAVORABLE GEOGRAPHY DEMAND TRENDS

POWER OF PERENNIAL DEMAND FOR ICONIC DESTINATIONS

Canadian Government renewed free admission to national parks as part of the Canada Strong Pass for summer 2026

Expect continued robust visitation to Banff and Jasper National Park

Banff Voted Best Place in the World to Travel in 2026 by National Geographic

*"Stunning alpine jewel achieves what few destinations can: a perfect harmony between cosmopolitan energy and untamed nature"*¹

Removal of vehicle reservations for timed entry visitation to Glacier National Park in 2026

Expect continued solid visitation to Glacier National Park

Anchorage air service growth and expanded Seward cruise ship docking area opening in 2026

Expect continued strong visitation to Seward, Kenai Fjords National Park, and Denali National Park

Costa Rica's tourism market is projected to grow at ~7% CAGR from 2026-2031²

Sustained growth expectations underscores a resilient market; expect continued healthy demand for Costa Rica

1. "The best places in the world to travel to in 2026", National Geographic
2. "Costa Rica Tourism Market Report", Mordor Intelligence