



**PURSU<sup>T</sup>**  
**INVESTOR PRESENTATION**

MAY 2026



**PRSU**  
**LISTED**  
**NYSE**

# DISCLAIMER

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

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

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

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

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

# NON-GAAP FINANCIAL MEASURES

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

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

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

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

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

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

Adjusted Net Income (Loss) is considered a useful operating metric, in addition to net income (loss) attributable to Pursuit, as potential variations arising from non-operational expenses/income are eliminated, thus resulting in an additional measure considered to be indicative of Pursuit's performance.

Please see the slide titled "Non-GAAP Financial Reconciliation" for reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measures.

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

## Forward-Looking Non-GAAP Measures

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

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

An aerial photograph of a scenic landscape featuring a large, clear blue lake in the foreground, surrounded by dense green forests. In the background, snow-capped mountains rise against a clear sky. The image is used as a background for the presentation slide.

# **PURSUIT**

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

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

### ONE-OF-A-KIND WORLD-CLASS EXPERIENCES



17 SIGHTSEEING ATTRACTIONS<sup>1</sup>



29 DISTINCTIVE LODGES



INTEGRATED F&B, RETAIL, & TRANSPORTATION



~4,600 INCREDIBLE TEAM MEMBERS<sup>2</sup>

### IN REMARKABLE PLACES ACROSS 4 COUNTRIES

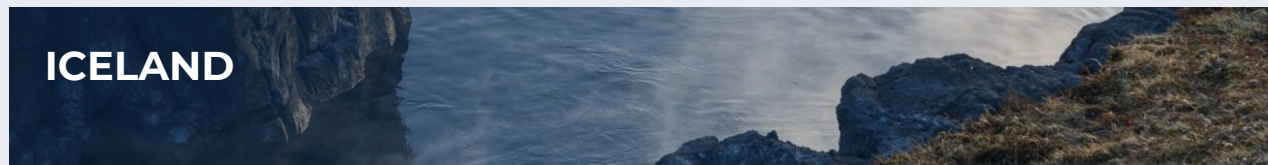
CANADA



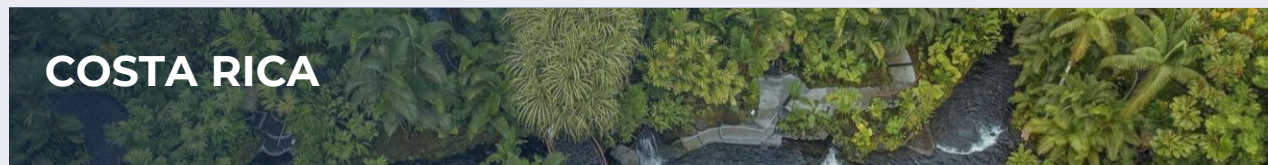
UNITED STATES



ICELAND



COSTA RICA



1. Includes 4 Flyover attractions.

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



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



## EXPERIENTIAL INFRASTRUCTURE ATTRACTIONS

### GUESTS VISIT US TO EXPERIENCE ICONIC PLACES FROM UNFORGETTABLE VIEWPOINTS

- / Irreplaceable access to beautiful views in highly constrained locations
- / Anchors of destination visitation with meaningful, perennial demand
- / Broad appeal across all ages and abilities
- / Sustainable yield growth driven by one-of-a-kind guest experiences and guest-obsessed culture
- / Limited variable cost businesses with strong flow-through as volume and yield grow
- / Welcomed 4.2 million<sup>1</sup> visitors to iconic attractions during 2025

1. Includes Flyover attraction visitors of 1.4 million.



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



## DESTINATION-ANCHORED LODGING

### GUESTS STAY WITH US TO EXPLORE AND CONNECT WITH BEAUTIFUL PLACES

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



# PURSUIT IS IN A CATEGORY OF ONE

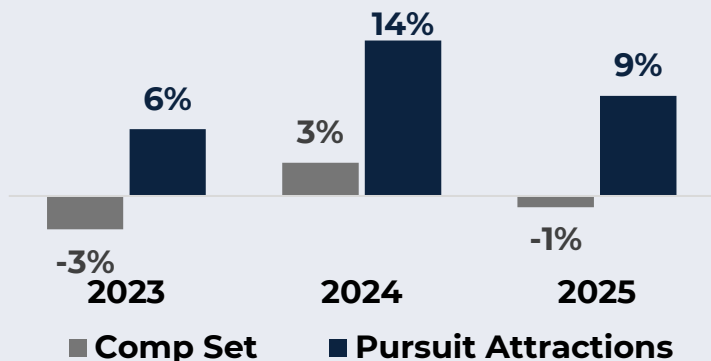
## WE HAVE UNIQUE IN THE WORLD EXPERIENTIAL INFRASTRUCTURE

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



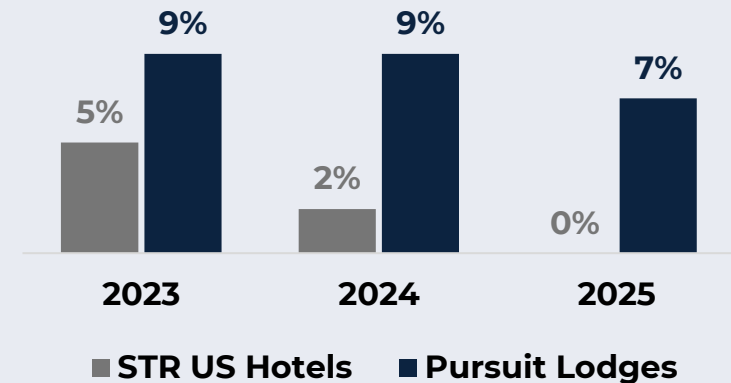
***We are not a theme park company.***  
**OUR DIFFERENTIATED ATTRACTIONS DELIVER OUTSIZED GROWTH**

ATTRACTION ETP AND ADMISSION PER CAPITA YOY % CHANGE<sup>1</sup>



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

HOTEL REVPAR YOY % CHANGE<sup>2</sup>



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

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

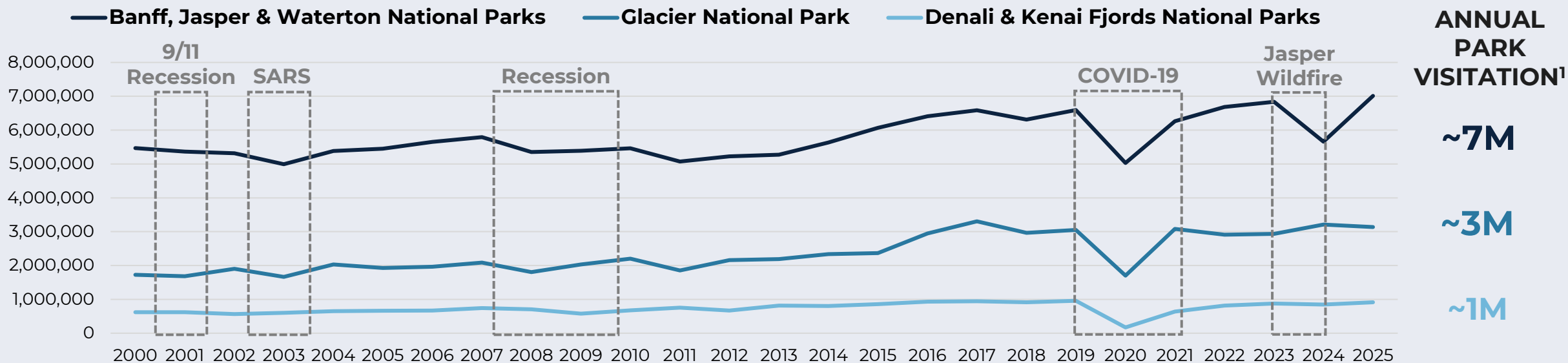


# PERENNIAL DEMAND FOR ICONIC, SUPPLY-CONSTRAINED DESTINATIONS THAT ENDURES BEYOND CONSUMER CYCLES

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



## PARK VISITATION



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



# ATTRactions FIRST, VERTICALLY INTEGRATED OPERATING MODEL

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

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

## BANFF JASPER COLLECTION GUEST JOURNEY

YOUR NEXT GREAT ADVENTURE STARTS HERE

8 Sightseeing Attractions

12 Distinctive Lodges

Integrated F&B, Retail, and Transportation



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



# DIFFERENTIATED CULTURE AND HOSPITALITY FOCUS POWER SUSTAINABLE GROWTH

## ENGAGED TEAMS THAT TURN GREAT EXPERIENCES INTO SUSTAINABLE GROWTH

### TEAM MEMBER ENGAGEMENT

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

### GUEST SATISFACTION

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

### STRONG PROFITABILITY & GROWTH

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

# 73

Employee Satisfaction & Engagement<sup>1</sup>

# 75

Attractions Net Promoter Score<sup>2</sup>

# 48

Lodging Net Promoter Score<sup>2</sup>

# Medallia

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

## TOP TRIPADVISOR RANKINGS FOR OUR EXPERIENCES



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



# ALIGNED WITH THE STRONGEST, MOST DURABLE GLOBAL TRAVEL TRENDS

## TRAVEL TRENDS

## WHY PURSUIT IS WELL POSITIONED



**Experiences Over Things**

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



**Growth in Outdoor and Adventure Travel**

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



**Wellness and Longevity Focus**

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



**Resilient Global Leisure Travel Growth**

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



**Rising Group Travel and Tour Itineraries**

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



**Remote Work and Flexible Travel Patterns**

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



**AI Driven Trip Planning and Social Discovery**

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



**Desire to Unplug and Capture Unforgettable Moments**

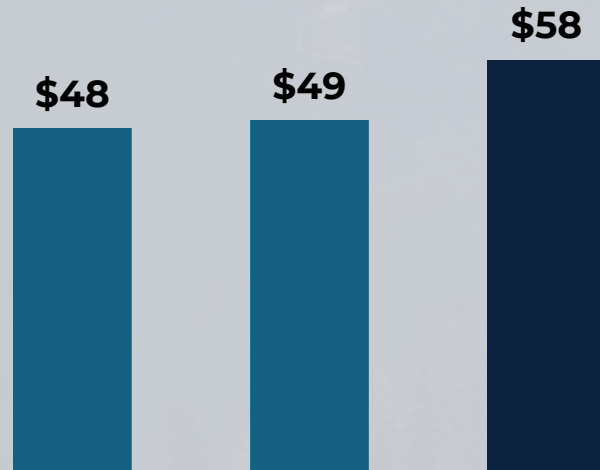
/ Spectacular, **screen-free experiences in remarkable places** that create lifelong memories

# 2026 LODGING BOOKING PACE<sup>1</sup> REMAINS STRONG IN CANADA AND HAS ACCELERATED IN THE U.S. FROM FEBRUARY REPORTING

Lodging pacing is a leading indicator of destination demand and the strength in advanced bookings supports our favorable outlook for both our lodging and attractions

## CANADIAN LODGING

FY Room Revenue on the Books<sup>1</sup>  
(CAD \$ in millions)



FY'24

FY'25

FY'26

% of FY Rooms Available Sold

45%

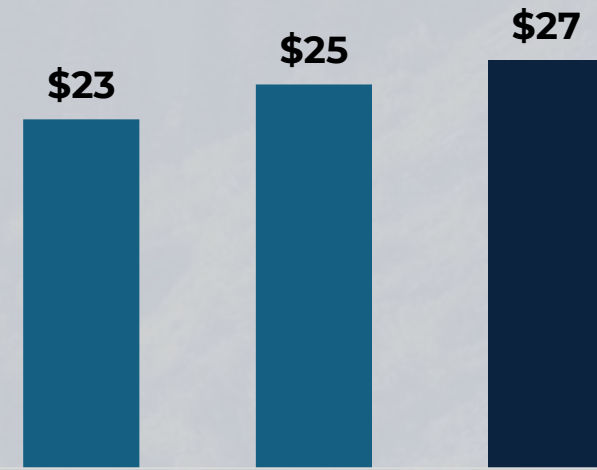
47%

48%

**ADR +14% vs. 2025<sup>2</sup>**

## US LODGING

FY Room Revenue on the Books<sup>1</sup>  
(USD \$ in millions)



FY'24

FY'25

FY'26

% of FY Rooms Available Sold

45%

46%

50%

**ADR +7% vs. 2025<sup>2</sup>**

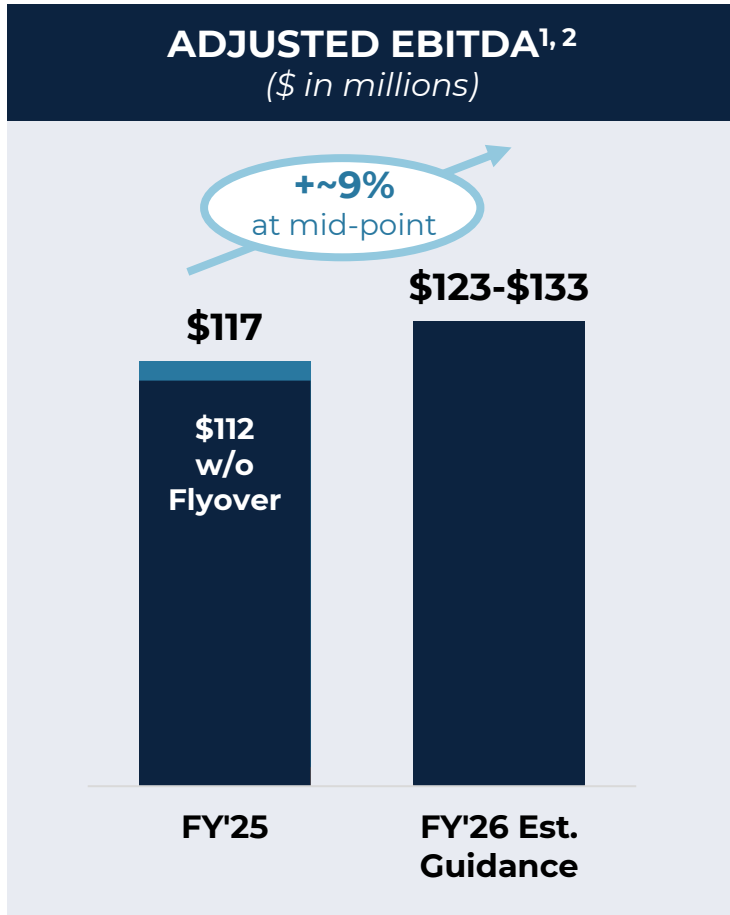
1. Room Revenue on the Books data represents full year reservations taken to date as of May 4, 2024, 2025 and 2026. Reservations data included is preliminary and subject to change based on actual occupancy, room rates, and other customary quarter-end adjustments.

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



# REAFFIRMED GUIDANCE FOR STRONG PROFITABLE GROWTH IN 2026

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



### KEY YEAR-OVER-YEAR GROWTH DRIVERS

- / Continued strong consumer demand for authentic experiential travel in iconic places
- / Improvements to guest experience and revenue management to optimize price and volume
  - / Growth in effective ticket prices and ADR
  - / Higher attraction visitation with strong throughput
- / Prudent labor and expense management
- / Incremental ~\$7-8M of AEBITDA from Tabacón (July 2025 acquisition)
- / Flyover AEBITDA contribution was ~\$5M in FY'25 and is expected to be ~\$0.5M in FY'26 (pre-close)
- / ~\$70 to \$80 million of growth capex, including multi-year projects, with minimal AEBITDA impact in FY'26



Golden Skybridge  
Golden

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



# PURSUIT'S DIFFERENTIATED MODEL AND STRATEGIC POSITIONING

**EXPERIENTIAL  
INFRASTRUCTURE**

Irreplaceable experiences that immerse guests in extraordinary places

**DEMAND ANCHORED  
TO DESTINATION**

Perennial guest demand driven by destination pull

**LIMITED SUPPLY  
LOCATIONS**

Regulated, non-replicable world-class assets

**CULTURE & GROWTH  
MINDSET**

Relentless focus on hospitality, experience design, and continuous growth

**INTEGRATED  
OPERATING SYSTEM**

Seamless, end-to-end guest journey across a curated portfolio

**EXPONENTIAL CASH  
FLOW MODEL**

Scalable, sustainable cash flow powered by volume, yield, and flow-through



 **GROWTH AND VALUE CREATION**





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

**1**

## CONTINUOUSLY ENHANCING ANNUAL PERFORMANCE ACROSS ICONIC EXPERIENCES

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

**2**

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

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

**3**

## EXPANDING PORTFOLIO AND DRIVING GROWTH THROUGH STRATEGIC ACQUISITIONS

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

**4**

## REPURCHASING OUR SHARES OPPORTUNISTICALLY

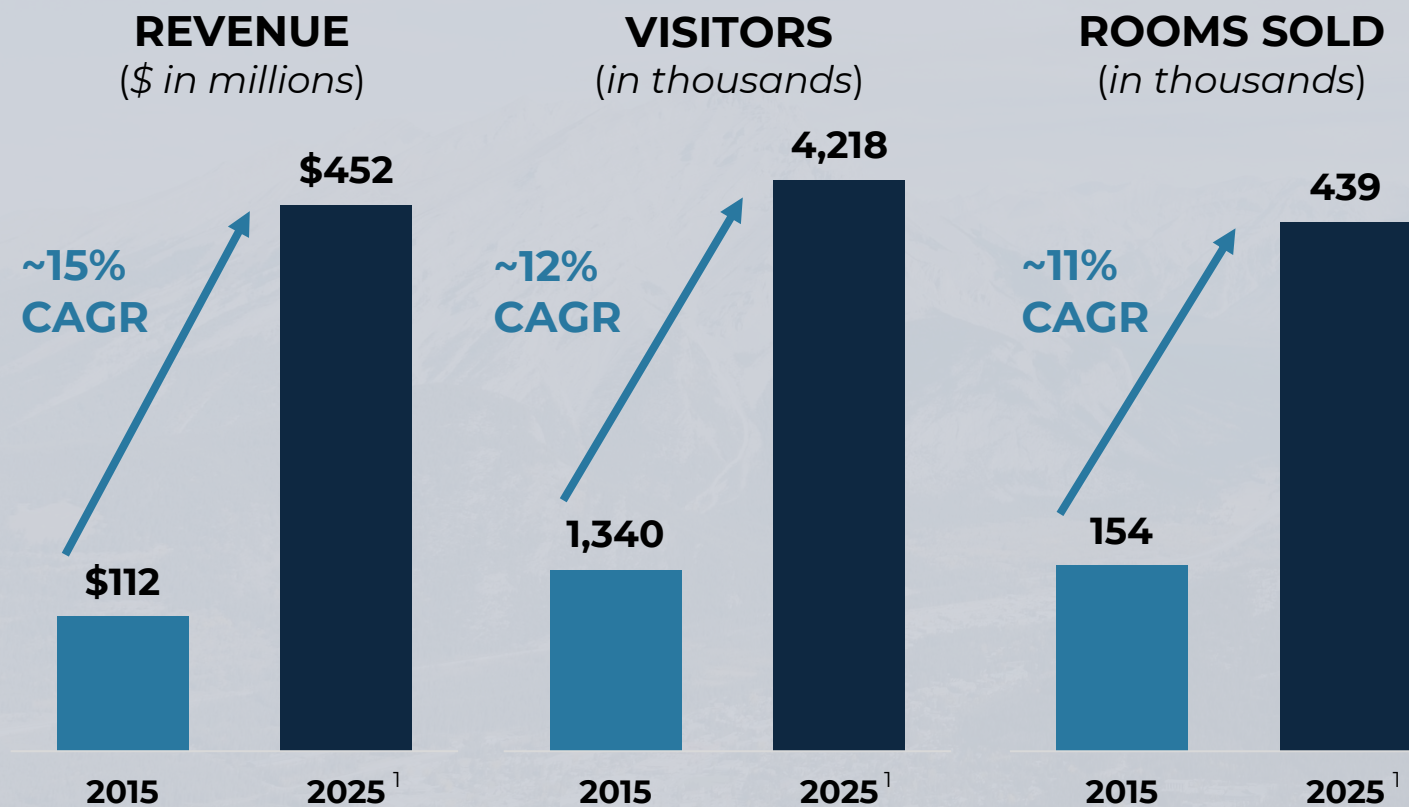
- / Invest in ourselves at compelling valuations, reinforcing our confidence in Pursuit's long-term outlook



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

## TRANSFORMATIONAL EXPANSION

~4X REVENUE AND ~3X GUEST VOLUME from 2015 to 2025<sup>1</sup>



## DEMONSTRATED ABILITY TO MEANINGFULLY SCALE



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



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

## ROBUST LIQUIDITY

**~\$170M**

3/31/26  
Liquidity<sup>1</sup>

+

**~\$78M**

Flyover proceeds  
expected early summer<sup>2</sup>

+

Continued  
Adjusted EBITDA  
growth

## LOW NET LEVERAGE

**<1x**

Pro Forma Net Leverage<sup>3</sup>  
at 3/31/26

<

**2.0x-3.5x**

Target  
Net Leverage

## OPPORTUNISTIC SHARE REPURCHASES

**\$40M**

Shares Repurchased  
at Attractive Valuations<sup>4</sup>

+

**\$60M**

Remaining Repurchase  
Authorization

1. Liquidity is defined as undrawn revolver capacity plus unrestricted cash (inclusive of \$0.9M Flyover cash reported in assets held for sale).

2. In January 2026, Pursuit entered into an agreement to sell its Flyover business for \$78.4M (subject to customary adjustments). The outside closing date for the sale was recently extended to early summer to allow additional time for the companies to resolve customary closing conditions.

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

4. Shares repurchased to date through May 6, 2026, at an average price of \$35.40 per share.



# DISCIPLINED INVESTMENT STRATEGY TO EFFECTIVELY SCALE AND MAXIMIZE SHAREHOLDER VALUE

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

### ORGANIC GROWTH INVESTMENTS

Elevating and expanding existing experiences



### STRATEGIC ACQUISITIONS

Acquiring in new and existing iconic locations



## 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





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

## 2014-2025 PROVEN TRACK RECORD

**~6X** EFFECTIVE AEBITDA MULTIPLE<sup>1</sup>

/ **\$578M** Major Organic Growth Investments and Strategic Acquisitions<sup>2</sup>

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

/ **Completed 7 Strategic Acquisitions<sup>3</sup>**

## 2026-2030 CONSISTENT PLAYBOOK

**<7X** EFFECTIVE AEBITDA MULTIPLE<sup>1</sup>

/ **\$300M+** Organic Growth Investments<sup>4</sup>

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

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

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

1. 2014-2025 effective AEBITDA multiple represents \$578M invested divided by \$102M FY'25 AEBITDA contribution. 2026-2030 effective AEBITDA multiple represents estimated FY'30 AEBITDA contribution from ~\$300M of organic growth investments (excludes acquisition multiple assumptions).  
 2. Includes growth investments greater than \$5 million that had a first full year of EBITDA contribution in 2014 through 2025 and include: Glacier Skywalk, Maligne Lake Cruise, CATC, Banff Gondola Upper Terminal, Flyover Canada Vancouver, Mount Royal Hotel, Mountain Park Lodges, West Glacier RV Park & Cabins, Flyover Iceland, Sky Lagoon, Golden Skybridge, Flyover Las Vegas, Glacier Raft Co., Flyover Chicago, Eddie's Cafe & Mercantile and Apgar Lookout Retreat, and Jasper SkyTram. Amounts are presented in USD with an exchange rate assumption of \$0.73 between the Canadian Dollar and the U.S. Dollar for our operations in Canada.  
 3. Includes Maligne Lake Cruise, CATC, Flyover Canada Vancouver, Mountain Park Lodges, Glacier Raft Co., Eddie's Cafe & Mercantile and Apgar Lookout Retreat, and Jasper SkyTram.  
 4. Subject to approvals.



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

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

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

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

### JASPER SKYTRAM



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

### BANFF GONDOLA



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

### DENALI BACKCOUNTRY ADVENTURE



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



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

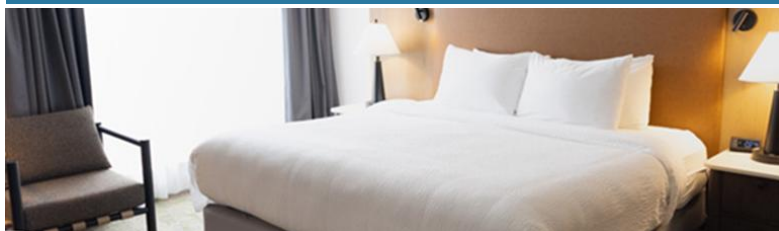
## OUR INVESTMENTS IN LARGE-SCALE LODGING RENOVATIONS REPOSITION OUR PROPERTIES TO:

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

## IN PROCESS LODGING REPOSITIONING

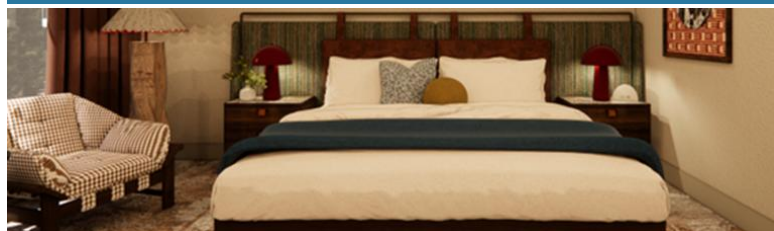
Phased renovations during seasonally slow periods to minimize impact on occupancy

### FOREST PARK HOTEL WOODLAND



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

### GROUSE MOUNTAIN LODGE



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

### LOBSTICK LODGE



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



# TABACÓN: A HIGH-QUALITY STRATEGIC ACQUISITION CREATING VALUE

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





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

**DELIVER EXCEPTIONAL GUEST AND TEAM MEMBER EXPERIENCES WITH DIFFERENTIATED CULTURE**

**STRENGTHEN DESTINATION CAPTURE AND GUEST ENGAGEMENT**

We reinvest across organic and acquisition investments to elevate experiences, expand capacity, and grow the portfolio, accelerating sustainable cycle.

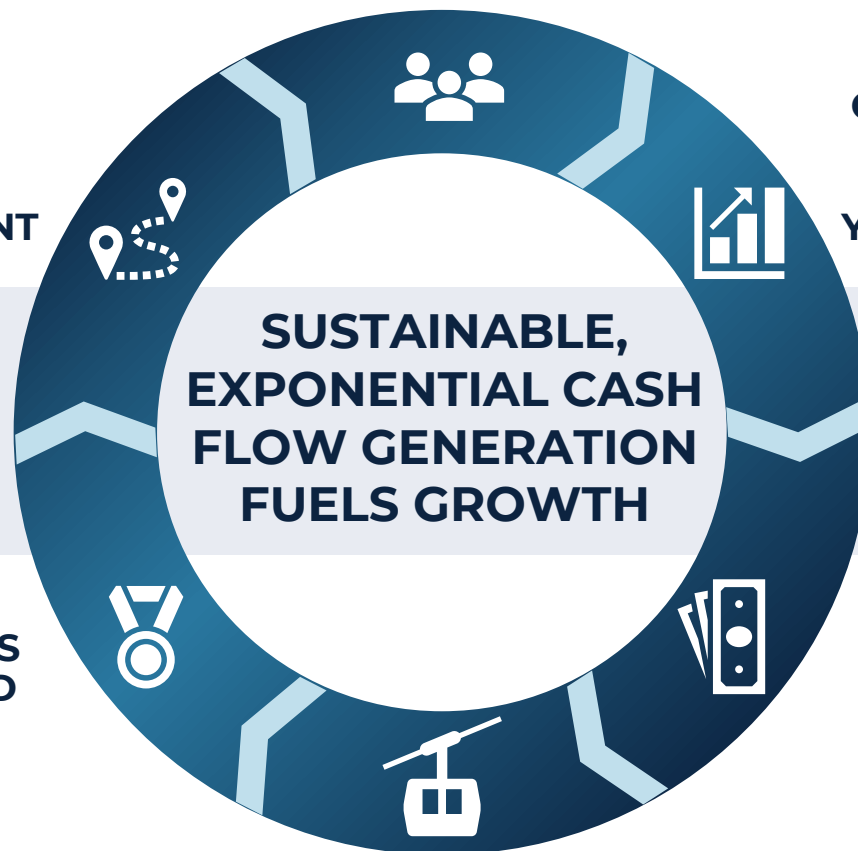
**ENHANCE EXPERIENCES AND EXPAND OFFERINGS**

**REINVEST IN ORGANIC AND ACQUISITION GROWTH INVESTMENTS**

**GROW REVENUE THROUGH VOLUME AND YIELD INCREASES**

Our high-margin, scalable model converts demand into expanding cash flow through volume and yield growth with strong operating leverage.

**DRIVE HIGH FLOW-THROUGH TO AEBITDA AND CASH FLOW**





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

>\$845M

Revenue  
2030 Target<sup>1</sup>

>\$265M

AEBITDA  
2030 Target<sup>1</sup>

>30%

AEBITDA Margin  
2030 Target<sup>1</sup>

2030

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

### DURABLE DOUBLE-DIGIT GROWTH AT SCALE

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

### HIGH-RETURN INVESTMENT ENGINE

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

### MARGIN EXPANSION THROUGH OPERATING LEVERAGE

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

### IMPROVING FREE CASH FLOW GENERATION

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

### FINANCIAL FLEXIBILITY WITH DISCIPLINE

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

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



 **APPENDIX**

**MODELING INFORMATION**

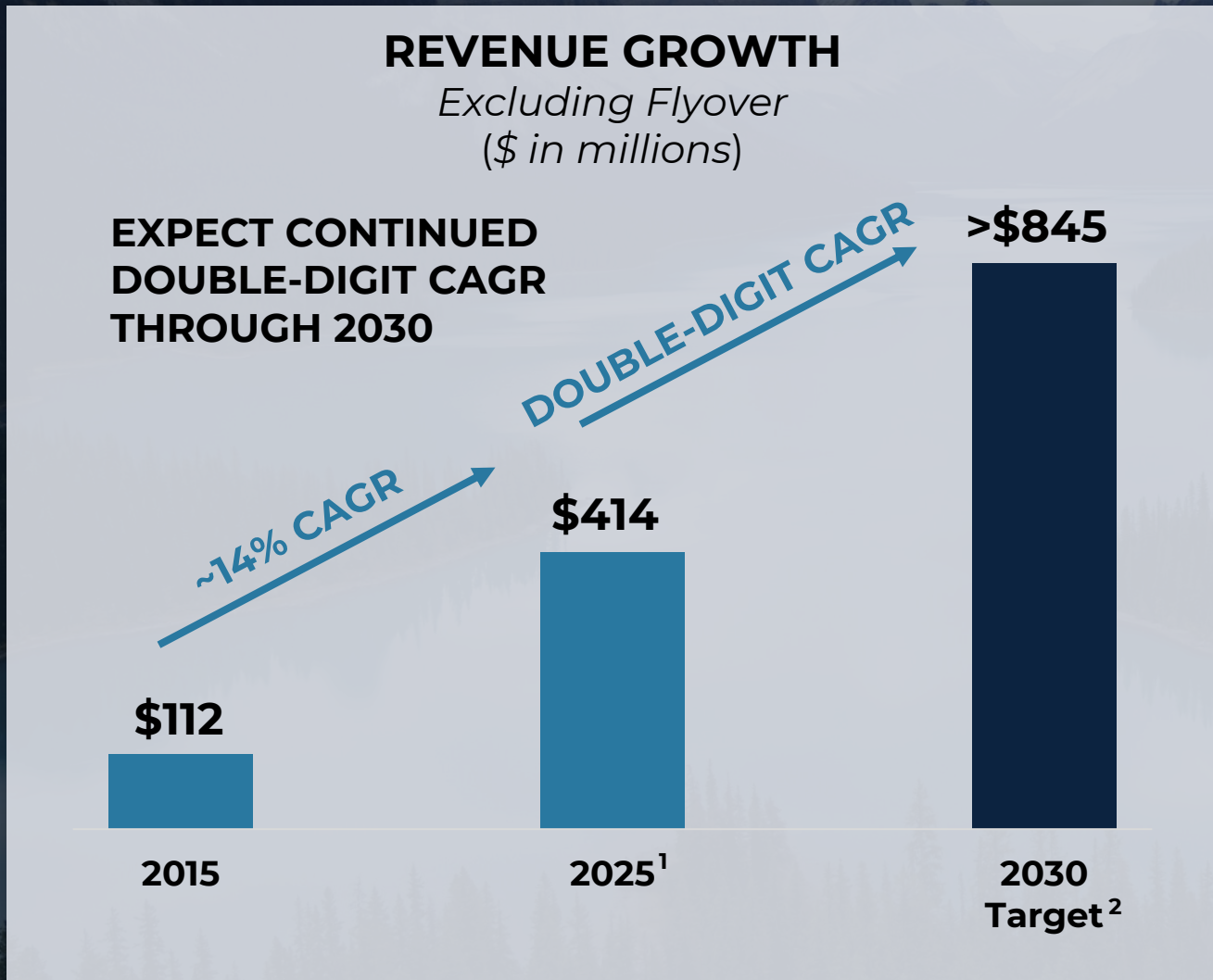
**GROWTH INVESTMENT EXAMPLES & CASE STUDIES**

**OTHER COMPANY INFORMATION**

# MODELING INFORMATION



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



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

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

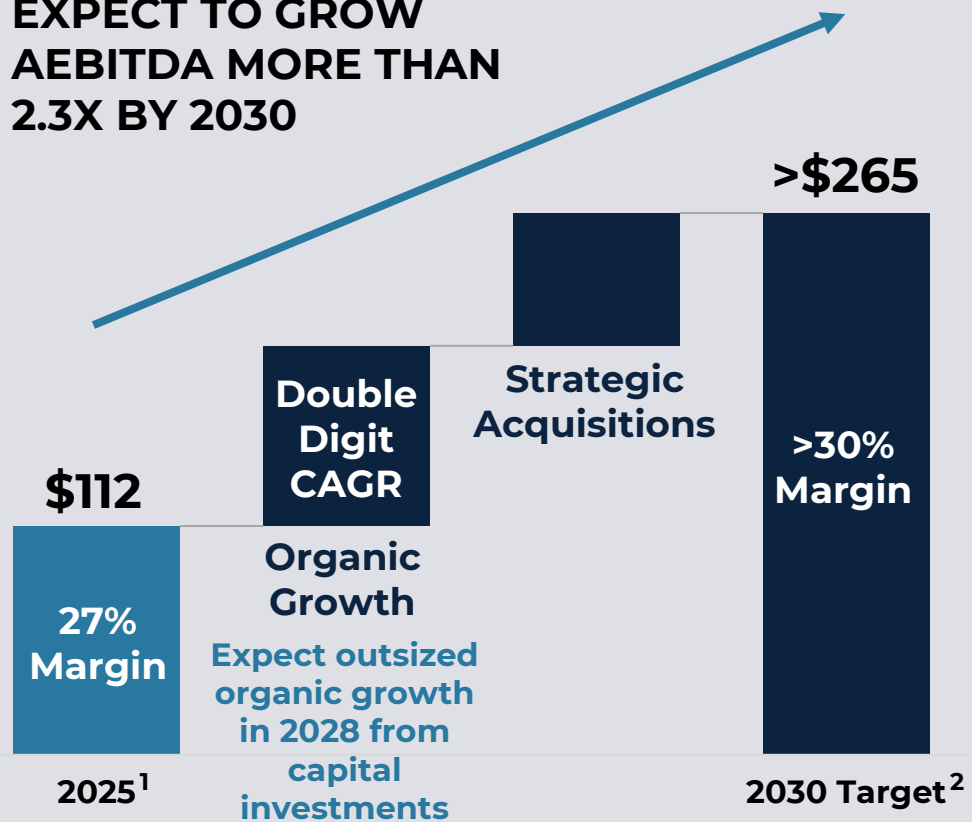


# OUR PATH TO GROW AEBITDA MORE THAN 2.3X BY 2030, WITH POWERFUL LEVERS TO DRIVE SHAREHOLDER VALUE

## AEBITDA GROWTH

Excluding Flyover (\$ in millions)

**EXPECT TO GROW AEBITDA MORE THAN 2.3X BY 2030**



## KEY LEVERS TO GROW SHAREHOLDER VALUE



### Organic Growth

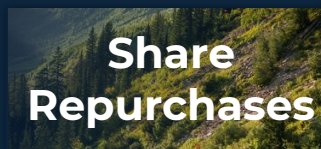
**Baseline Growth:** Leveraging scale and operational expertise to **grow existing business at targeted mid-single digits** from price and volume, supported by perennial demand, relentless guest focus, and **strong flow-through to AEBITDA**

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



### Strategic Acquisitions

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



### Share Repurchases

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

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

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

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

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

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

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

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

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

**Maintenance Capex: ~7% of Revenue**

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

**Net Leverage Target: 2.0x to 3.5x**

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

**Effective Tax Rate Range: 22-26%**

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

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

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



# 2026 FINANCIAL OUTLOOK

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

## 1. FORWARD-LOOKING NON-GAAP FINANCIAL MEASURES

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

2. Our 2026 guidance is as of May 6, 2026, and assumes (1) approximately \$7 million to \$8 million of incremental Adjusted EBITDA from the Tabacón acquisition completed on July 1, 2025, (2) approximately \$0.5 million of Adjusted EBITDA contribution from Flyover (pre-close), (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

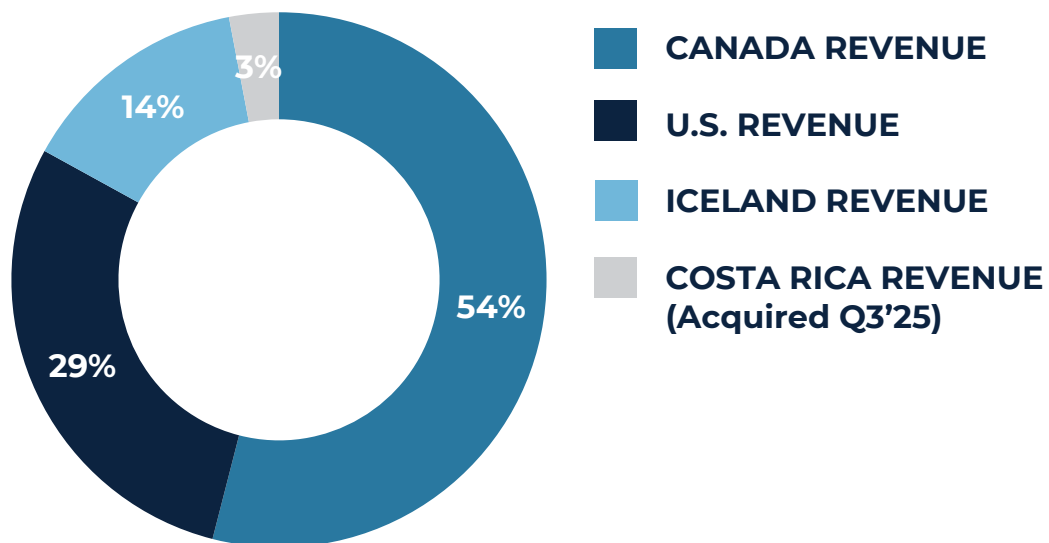


# ATTRactions AND HOSPITALITY EXPERIENCES IN ICONIC DESTINATIONS ACROSS 4 COUNTRIES

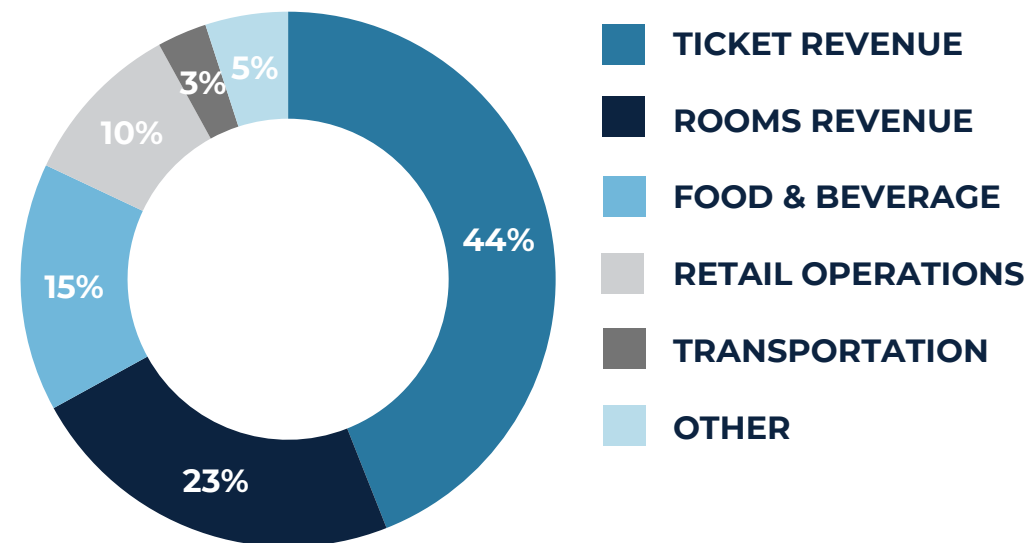
## PURSUIT 2025 REVENUE MIX (\$452M TOTAL)

57% ATTRactions AND 40% HOSPITALITY

### 2025 REVENUE BY GEOGRAPHICAL REGIONS



### 2025 REVENUE BY LINE OF BUSINESS





# SUPPLEMENTAL REVENUE DISCLOSURES DETAIL

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

## Geographical Regions:

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

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

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



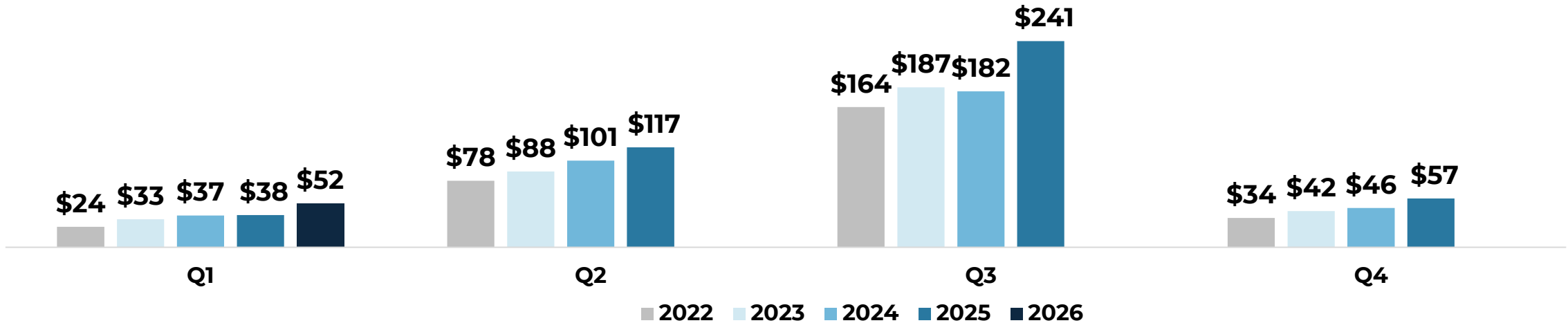
Pyramid Lake Lodge  
Jasper National Park,  
Canada



# 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.





# 2025 KEY PERFORMANCE INDICATORS

## ATTRACTIONS (000's) 2025 KEY PERFORMANCE INDICATORS

	As Reported	Same-Store <sup>1</sup>
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-Store <sup>1</sup>
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

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

<b>Same-Store<sup>1</sup> Attractions KPIs:</b>						
Number of Visitors	459					458
Effective Ticket Price	\$ 44.44					\$ 46.62
Ticket Revenue (000s)	\$ 20,398					\$ 21,350
Revenue per Attraction Visitor	\$ 56.26					\$ 58.69
Attractions Revenue (000s)	\$ 25,824					\$ 26,881

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

<b>Same-Store<sup>1</sup> Hospitality KPIs:</b>						
Rooms Nights Available	89					89
Occupancy %	62.3%					62.6%
Rooms Sold	56					56
ADR	\$ 119.66					\$ 126.79
Rooms Revenue (000s)	\$ 6,635					\$ 7,064
RevPAR	\$ 74.55					\$ 79.37
Hospitality Revenue (000s)	\$ 9,706					\$ 10,576

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



Columbia Icefield Skywalk  
Jasper National Park, Canada



# NON-GAAP FINANCIAL RECONCILIATION

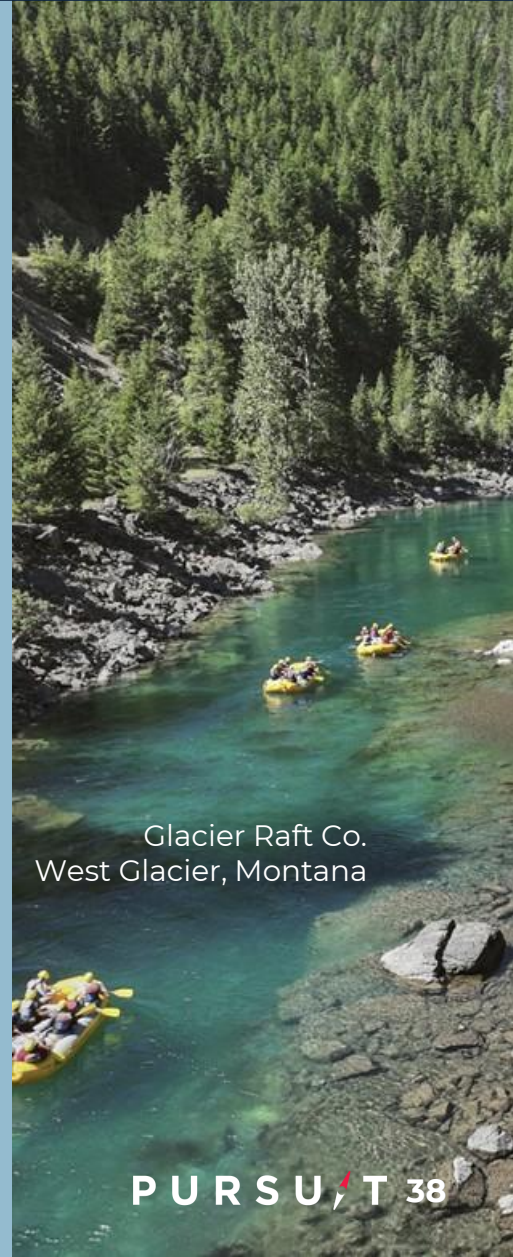
ADJUSTED EBITDA (000's)	FY'25
<b>Revenue</b>	<b>452,417</b>
<b>Net income (loss) attributable to Pursuit</b>	<b>22,668</b>
Net income (loss) attributable to non-redeemable noncontrolling interest	13,641
(Income) loss from discontinued operations, net of tax	2,208
Interest expense, net	8,823
Income tax expense (benefit)	16,502
Depreciation and amortization	46,070
Other expense, net (A)	1,662
Transaction-related costs and other non-recurring items (B)	10,480
FX remeasurement associated with debt and debt-like obligations, pre-tax (C)	(4,909)
<b>Adjusted EBITDA</b>	<b>117,145</b>
<b>Adjusted EBITDA margin</b>	<b>25.9%</b>

ADJUSTED NET INCOME (LOSS) (000's)	FY'25
<b>Net income (loss) attributable to Pursuit</b>	<b>22,668</b>
(Income) loss from discontinued operations attributable to Pursuit, net of tax	2,208
Income (loss) from continuing operations attributable to Pursuit	24,876
Restructuring charges, pre-tax	749
Transaction-related costs and other non-recurring items, pre-tax (B)	10,480
FX remeasurement associated with debt and debt-like obligations, pre-tax (C)	(4,909)
Legacy pension termination, pre-tax (A)	3,931
Business interruption gain, pre-tax (A)	(4,195)
Tax benefit (expense) on above items	(875)
Portion of above amounts attributable to non-controlling interests	3,469
<b>Adjusted net income (loss)</b>	<b>33,526</b>

(A) The 2025 amount includes a largely non-cash \$5.4 million settlement charge associated with the termination of the legacy Giltspur Inc. Employees' Pension Plan, which was reclassified from AOCL, in Q2'25 and a \$4.2 million gain from business interruption insurance proceeds received in Q3'25 related to lost profits in 2024 from the Jasper wildfire.

(B) Transaction-related costs and other non-recurring items represent expenses related to acquisition, divestiture, and other corporate development activities, including costs for integration, separation (sale of GES), diligence, feasibility, legal, and other costs, as well as certain non-recurring wildfire and insurance-related items.

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



Glacier Raft Co.  
West Glacier, Montana

# GROWTH INVESTMENT EXAMPLES & CASE STUDIES



# EXPERIENCE PURSUIT

We invite you to experience some of our inspiring organic and acquisition growth investments in person or through the video links below:

## ORGANIC GROWTH INVESTMENTS



▶ [BANFF GONDOLA](#)



▶ [SKY LAGOON](#)



▶ [GLACIER VIEW LODGE](#)



▶ [GOLDEN SKYBRIDGE](#)



▶ [MOUNT ROYAL HOTEL](#)



▶ [SKYWALK](#)

## ACQUISITIONS



▶ [TABACÓN](#)



▶ [MALIGNE LAKE CRUISE](#)



▶ [KENAI FJORDS TOURS](#)



# IMPROVING ONE-OF-A-KIND EXISTING EXPERIENCES

## ORGANIC GROWTH INVESTMENT SUCCESS STORY: BANFF GONDOLA

### BANFF GONDOLA UPPER TERMINAL

<b>Description</b>	Scenic ride to the summit of Sulphur Mountain with breathtaking views
<b>Location</b>	Banff National Park
<b>Organic Growth Project</b>	<ul style="list-style-type: none"> <li>/ Increased capacity for guests with 25% more SF and 8,000 SF rooftop viewing deck</li> <li>/ Enhanced retail and dining offerings, including sit down and grab-and-go options</li> <li>/ New space for group events</li> <li>/ State of the art interpretive areas, including high-definition theater</li> </ul>
<b>Re-Opening Date<sup>1</sup></b>	May 2016
<b>Incremental FY'25 Effective EBITDA Multiple<sup>2</sup></b>	~1x



**+12%**  
Revenue CAGR

**+129%**  
Revenue per Visitor

From 2014-2025



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



# ELEVATING AUTHENTIC EXISTING EXPERIENCES

## ORGANIC GROWTH INVESTMENT SUCCESS STORY: MOUNT ROYAL HOTEL

### MOUNT ROYAL HOTEL

<b>Description</b>	133-room year-round lodge located in the heart of iconic Banff Avenue
<b>Location</b>	Banff National Park
<b>Organic Growth Project</b>	<ul style="list-style-type: none"> <li>/ Reimagined and repositioned to elevate guest experience</li> <li>/ Restored rooms with upgraded finishes and furnishings</li> <li>/ Improved lobby and lounge areas</li> <li>/ Enhanced building exterior</li> <li>/ New roof top hot tubs and lounges</li> </ul>
<b>Re-Opened Date<sup>1</sup></b>	July 2018
<b>FY'25 Effective EBITDA Multiple<sup>2</sup></b>	~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 project cost plus capital expenditures through FY'25 divided by FY'25 Adjusted EBITDA.



# CREATING NEW UNFORGETTABLE EXPERIENCES

## ORGANIC GROWTH INVESTMENT 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 Multiple<sup>1</sup>

~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 ACQUISITION & ORGANIC GROWTH INVESTMENT SUCCESS STORY: MALIGNE LAKE CRUISE

## MALIGNE LAKE CRUISE

<b>Description</b>	Interpretive boat tours, marina, F&B and retail services, historic chalet complex, and boat house with rentals
<b>Location</b>	Maligne Lake, Jasper National Park
<b>Acquisition Date</b>	January 2016
<b>Organic Growth Projects</b>	<ul style="list-style-type: none"> <li>/ Reimagined and renovated F&amp;B and retail experiences to accelerate revenue capture per visitor (2019)</li> <li>/ Built two new cruise boats to maximize volume / yield and capture strong demand (2019 and 2024)</li> </ul>
<b>FY'25 Effective EBITDA Multiple<sup>1</sup></b>	<b>~4x</b>



**+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

## ACQUISITION 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 organic and acquisition investment 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 organic and acquisition investments combined with our operational expertise to enhance guest experience and maximize profitable growth



# 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<sup>T</sup>

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

**DENALI | KENAI FJORDS**  
5 LODGES  
524 ROOMS

**COSTA RICA**  
1 LODGE  
105 ROOMS



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



**59 DINING EXPERIENCES**



**54 RETAIL STORES**



**5 SIGHTSEEING TOURS AND TRANSPORTATION OFFERINGS**



# 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	<b>105 rooms</b>
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\* Denotes a property that operates seasonally (generally closed from October - April)



# 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

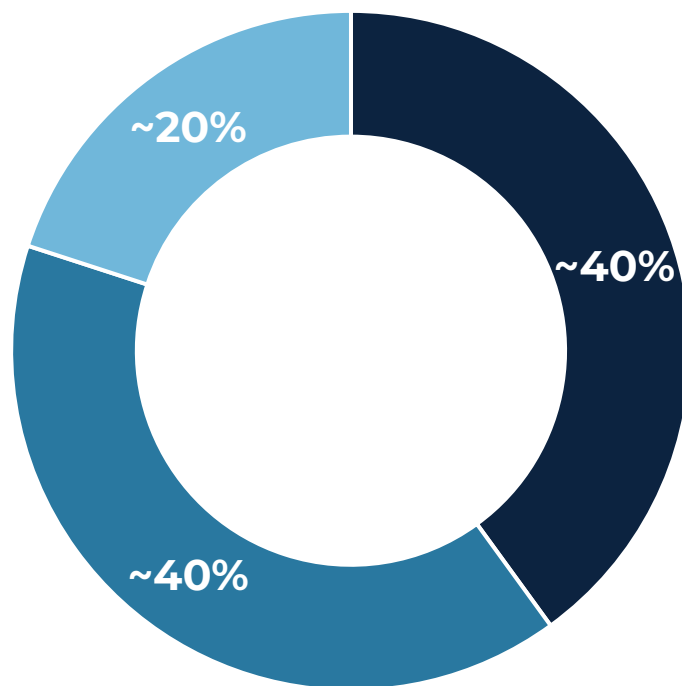
- / Largest top-of-funnel demand source with sophisticated ad targeting tools
- / Drives increased visibility and helps fill whitespace

## 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 MIX<sup>1</sup>



## 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 inspiration<sup>1</sup>



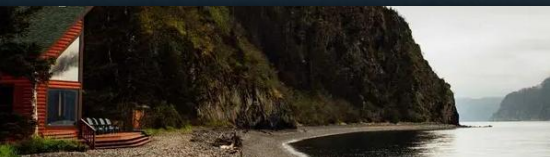
**Travel + Leisure** showcases Banff Gondola, Maligne Lake Cruise, Columbia Icefield Adventure, Skywalk, Glacier View Lodge, and Mount Royal Hotel as essential stops on Canada's most stunning road trips<sup>2</sup>



**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 experiences<sup>3</sup>



**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 stays<sup>4</sup>



**Business Insider** names Sky Lagoon the clear standout over competitor in its experiential comparison, delivering a powerful editorial preference<sup>5</sup>



**MSN** includes the Prince of Wales Hotel in its bucket-list "14 Stunning National Park Hotels..." feature, driving extraordinary mainstream visibility<sup>6</sup>

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