



NEWS RELEASE

United Parks & Resorts Inc. Reports Second Quarter and First Six Months 2026 Results

2026-08-04

ORLANDO, Fla., Aug. 4, 2026 /PRNewswire/ -- United Parks & Resorts Inc. (NYSE: PRKS), a leading theme parks and entertainment company, today reported its financial results for the second quarter and first six months of fiscal year 2026.

Second Quarter 2026 Highlights

- Attendance was 6.1 million guests, a decrease of approximately 0.2 million guests or 2.9% from the second quarter of 2025.
- Total revenue was \$483.3 million, a decrease of \$6.9 million or 1.4% from the second quarter of 2025.
- Net income was \$63.3 million, a decrease of \$16.8 million or 21.0% from the second quarter of 2025.
- Adjusted EBITDA[1] was \$195.5 million, a decrease of \$10.8 million or 5.2% from the second quarter of 2025.
- Total revenue per capita[2] increased 1.5% to \$79.82 compared to the second quarter of 2025. Admission per capita[2] decreased 1.8% to \$40.31 while in-park per capita spending[2] increased 5.1% to a record \$39.51 compared to the second quarter of 2025.

First Six Months 2026 Highlights

- Attendance was 9.3 million guests, a decrease of approximately 0.3 million guests or 3.6% from the first six months of 2025.
- Total revenue was \$761.6 million, a decrease of \$15.5 million or 2.0% from the first six months of 2025.
- Net income was \$29.2 million, a decrease of \$34.8 million or 54.4% from the first six months of 2025.
- Adjusted EBITDA[1] was \$253.4 million, a decrease of \$20.3 million or 7.4% from the first six months of 2025.
- Total revenue per capita[2] increased 1.7% to \$82.11 from the first six months of 2025. Admission per capita[2] decreased 1.4% to \$42.21, while in-park per capita spending[2] increased 5.1% to a record \$39.90

from the first six months of 2025.

Other Highlights

- In the second quarter, the Company repurchased approximately 3.3 million shares for an aggregate total of approximately \$125 million. For the first half of the year, the Company repurchased approximately 5.9 million shares (or 12.1% of total outstanding shares)[3] for an aggregate total of approximately \$217.7 million.
- During the second quarter of 2026, the Company came to the aid of 331 animals in need in the wild. The total number of animals the Company has helped over its history is more than 43,000.

"We are pleased with the continued progress we are making across certain initiatives. Results in the second quarter were impacted, as expected, by the shift in the timing of Easter (earlier holiday meant fewer holiday days in the second quarter compared to prior year quarter) and a continued decline in international visitation. Adjusting for these impacts, attendance would have been flat for the quarter." said Marc Swanson, CEO of United Parks & Resorts Inc. "We delivered another quarter of growth in total revenue per capita, driven by continued strong in-park execution. During the quarter, we again grew in-park per capita spending to a record for the quarter."

"Looking ahead, we continue to see strength in our forward indicators for Discovery Cove and our group business with advanced bookings revenue for both up double-digits versus prior year. We continued to repurchase shares in the second quarter buying approximately 3.3 million shares for nearly \$125 million. These buybacks emphasize our strong cash flow generation, our longstanding commitment to returning excess cash to our shareholders and our belief that our shares are materially undervalued. While we faced first-half headwinds across international visitation, weather impacts and holiday shifts, we are fully focused on executing against our strategic priorities and driving growth in revenue, Adjusted EBITDA, and total shareholder value," continued Swanson.

"Our exciting summer event lineup continues for the next several weeks as we close out the season with Red, White & BBQ at SeaWorld Orlando and SeaWorld San Antonio, Summer Spectacular at SeaWorld San Diego, and Bier Fest Brews & BBQ at both Busch Gardens Tampa Bay and Busch Gardens Williamsburg. In September, we will kick off our award-winning Halloween events, which will run through October, followed by our Christmas celebrations in November and December. These seasonal offerings continue to resonate with our guests, and we're excited to introduce new intellectual property elements to our Howl O'Scream event, something we have done very little of historically but believe represents a significant opportunity for the business. This year, we have partnered with Sony Pictures to introduce popular horror films "I Know What You Did Last Summer", and "Anaconda" to our Halloween lineup at our SeaWorld and Busch Gardens parks respectively. Early forward booking ticket sales for our Howl O' Scream events are already running ahead of last year across our parks. I want to thank all of our ambassadors for their hard work and dedicated efforts to produce these events and deliver memorable guest experiences," concluded Swanson.

[1] This earnings release includes Adjusted EBITDA, Covenant Adjusted EBITDA and Free Cash Flow which are financial measures that are not calculated in accordance with Generally Accepted Accounting Principles in the U.S. ("GAAP"). See "Statement Regarding Non-GAAP Financial Measures and Key Performance Metrics" section and the financial statement tables for the definitions of Adjusted EBITDA, Covenant Adjusted EBITDA and Free Cash Flow and the reconciliation of these measures for historical periods to their respective most comparable financial measures calculated in accordance with GAAP.

[2] This earnings release includes key performance metrics such as total revenue per capita, admissions per capita and in-park per capita

spending. See "Statement Regarding Non-GAAP Financial Measures and Key Performance Metrics" section for definitions and further details.
[3] As of February 24, 2026.

Second Quarter 2026 Results

In the second quarter of 2026, the Company hosted approximately 6.1 million guests, generated total revenues of \$483.3 million, net income of \$63.3 million and Adjusted EBITDA of \$195.5 million. Attendance decreased approximately 179,000 guests when compared to the second quarter of 2025. The decrease in attendance was primarily due to an unfavorable calendar shift including the timing of the Easter holiday and a decrease in international visitation compared to the same prior year quarter.

The decrease in total revenue of \$6.9 million compared to the second quarter of 2025 was primarily a result of a decrease in attendance, partially offset by an increase in total revenue per capita. Admission per capita decreased primarily due to the net impact of the admissions product mix when compared to the same prior year quarter. In park per capita spending increased primarily due to higher penetration and the impact of pricing initiatives compared to the same prior year quarter. Adjusted EBITDA was negatively impacted by a decrease in total revenue and an increase in operating expenses.

	For the Three Months Ended June 30,		Change	
	2026	2025	%	
(Unaudited, in millions, except per share and per capita amounts)				
Total revenues	\$ 483.3	\$ 490.2	(1.4)	%
Net income	\$ 63.3	\$ 80.1	(21.0)	%
Net earnings per share, diluted	\$ 1.34	\$ 1.45	(7.6)	%
Adjusted EBITDA	\$ 195.5	\$ 206.3	(5.2)	%
Net cash provided by operating activities	\$ 170.0	\$ 181.2	(6.2)	%
Attendance	6.06	6.23	(2.9)	%
Total revenue per capita	\$ 79.82	\$ 78.64	1.5	%
Admission per capita	\$ 40.31	\$ 41.03	(1.8)	%
In-Park per capita spending	\$ 39.51	\$ 37.61	5.1	%

First Six Months 2026 Results

In the first six months of 2026, the Company hosted approximately 9.3 million guests, generated total revenues of \$761.6 million, net income of \$29.2 million and Adjusted EBITDA of \$253.4 million. Attendance decreased approximately 350,000 guests when compared to the first six months of 2025. The decrease in attendance was primarily due to unfavorable weather conditions versus prior year, a decline in visitation from international markets, and the Easter holiday shift compared to the first six months of 2025.

The decrease in total revenue of \$15.5 million compared to the first six months of 2025 was primarily a result of a decrease in attendance, partially offset by an increase in total revenue per capita. Admission per capita decreased primarily due to the net impact of the admissions product mix when compared to the first six months of 2025. In park per capita spending increased primarily due to penetration and the impact of pricing initiatives compared to the first six months of 2025. Adjusted EBITDA was negatively impacted by a decrease in total revenue.

	For the Six Months Ended June 30,		Change
	2026	2025	%
(Unaudited, in millions, except per share and per capita amounts)			
Total revenues	\$ 761.6	\$ 777.2	(2.0) %
Net income	\$ 29.2	\$ 64.0	(54.4) %
Net earnings per share, diluted	\$ 0.60	\$ 1.15	(47.8) %
Adjusted EBITDA	\$ 253.4	\$ 273.7	(7.4) %
Net cash provided by operating activities	\$ 236.8	\$ 206.9	14.4 %
Attendance	\$ 9.28	\$ 9.63	(3.6) %
Total revenue per capita	\$ 82.11	\$ 80.74	1.7 %
Admission per capita	\$ 42.21	\$ 42.79	(1.4) %
In-Park per capita spending	\$ 39.90	\$ 37.95	5.1 %

Share Repurchases

In the second quarter, the Company repurchased approximately 3.3 million shares for an aggregate total of approximately \$125 million. For the first half of the year, the Company repurchased approximately 5.9 million shares (or 12.1% of total outstanding shares) for an aggregate total of approximately \$217.7 million.

Rescue Efforts

In the second quarter of 2026, the Company came to the aid of 331 animals in need in the wild. The total number of animals the Company has helped over its history is more than 43,000.

The Company is one of the largest marine animal rescue organizations in the world. Working in partnership with state, local and federal agencies, the Company's rescue teams are on call 24 hours a day, seven days a week, 365 days a year. Consistent with its mission to protect animals and their ecosystems, rescue teams mobilize and often travel hundreds of miles to help ill, injured, orphaned or abandoned wild animals in need of the Company's expert care, with the goal of returning them to their natural habitat.

Conference Call

The Company will hold a conference call today, Tuesday, August 4, 2026, at 9 a.m. Eastern Time to discuss its second quarter and first six months of fiscal 2026 financial results. The conference call will be broadcast live on the Internet and the release and conference call can be accessed via the Company's website at **www.UnitedParksInvestors.com**. For those unable to participate in the live webcast, a replay will be available beginning at approximately 12 p.m. Eastern Time on August 4, 2026, under the "Events & Presentations" tab of **www.UnitedParksInvestors.com**. A replay of the call can also be accessed telephonically from 12 p.m. Eastern Time on August 4, 2026, through 11:59 p.m. Eastern Time on August 11, 2026, by dialing (800) 770-2030 from anywhere in the U.S. or Canada, or (609) 800-9909 from international locations and entering the conference code 5841517.

Statement Regarding Non-GAAP Financial Measures

This earnings release and accompanying financial statement tables include several non-GAAP financial measures, including Adjusted EBITDA, Covenant Adjusted EBITDA and Free Cash Flow. Adjusted EBITDA, Covenant Adjusted EBITDA and Free Cash Flow are not recognized terms under GAAP, should not be considered in isolation or as a

substitute for a measure of financial performance or liquidity prepared in accordance with GAAP and are not indicative of net income or loss or net cash provided by operating activities as determined under GAAP.

Adjusted EBITDA, Covenant Adjusted EBITDA, Free Cash Flow and other non-GAAP financial measures have limitations that should be considered before using these measures to evaluate a company's financial performance or liquidity. Adjusted EBITDA, Covenant Adjusted EBITDA and Free Cash Flow as presented, may not be comparable to similarly titled measures of other companies due to varying methods of calculation.

Management believes the presentation of Adjusted EBITDA is appropriate as it eliminates the effect of certain non-cash and other items not necessarily indicative of the Company's underlying operating performance. Management uses Adjusted EBITDA in connection with certain components of its executive compensation program. In addition, investors, lenders, financial analysts and rating agencies have historically used EBITDA-related measures in the Company's industry, along with other measures, to estimate the value of a company, to make informed investment decisions and to evaluate companies in the industry.

Management believes the presentation of Covenant Adjusted EBITDA for the last twelve months is appropriate as it provides additional information to investors about the calculation of, and compliance with, certain financial covenants in the Company's credit agreement governing its Senior Secured Credit Facilities and the indentures governing its Senior Notes and First-Priority Senior Secured Notes (collectively, the "Debt Agreements"). Covenant Adjusted EBITDA is a material component of these covenants.

Management believes that Free Cash Flow is useful to investors, equity analysts and rating agencies as a liquidity measure. The Company uses Free Cash Flow to evaluate its ability to generate cash flow from business operations. Free Cash Flow does not represent the residual cash flow available for discretionary expenditures, as it excludes certain expenditures such as mandatory debt service requirements, which are significant. Free Cash Flow is not defined by GAAP and should not be considered in isolation or as an alternative to net cash provided by (used in) operating, investing and financing activities or other financial data prepared in accordance with GAAP. Free Cash Flow as defined above may differ from similarly titled measures presented by other companies.

This earnings release includes several key performance metrics including total revenue per capita (defined as total revenue divided by attendance), admission per capita (defined as admissions revenue divided by attendance) and in-park per capita spending (defined as food, merchandise and other revenue divided by attendance). These performance metrics are used by management to assess the operating performance of its parks on a per attendee basis and to make strategic operating decisions. Management believes the presentation of these performance metrics is useful and relevant for investors as it provides investors the ability to review financial performance in the same manner as management and provides investors with a consistent methodology to analyze revenue between periods on a per attendee basis. In addition, investors, lenders, financial analysts and rating agencies have historically used similar per-capita related performance metrics to evaluate companies in the industry.

About United Parks & Resorts Inc.

United Parks & Resorts Inc. (NYSE: PRKS) is a global theme park and entertainment company that owns or licenses a

diverse portfolio of award-winning park brands and experiences, including SeaWorld®, Busch Gardens®, Discovery Cove, Sesame Place®, Water Country USA, Adventure Island, and Aquatica®. The Company's seven world-class brands span 13 parks in seven markets across the United States and Abu Dhabi, offering experiences that matter with exhilarating thrill and family-friendly rides, coasters, and experiences, inspiring up-close and educational presentations with wildlife, and other various special events throughout the year. In addition, the Company collectively cares for one of the largest zoological collections in the world, is a global leader in animal welfare, training, and veterinary care, and is one of the leading marine animal rescue organizations in the world with a legacy of rescuing and caring for animals that spans over 60 years, including coming to the aid of over 43,000 animals in need. To learn more, visit www.UnitedParks.com.

Copies of this and other news releases as well as additional information about United Parks & Resorts Inc. can be obtained online at www.unitedparks.com. Shareholders and prospective investors can also register to automatically receive the Company's press releases, SEC filings and other notices by e-mail by registering at that website.

Forward-Looking Statements

In addition to historical information, this press release contains statements relating to future results (including certain projections and business trends) that are "forward-looking statements" within the meaning of the federal securities laws. The Company generally uses the words such as "might," "will," "may," "should," "estimates," "expects," "continues," "contemplates," "anticipates," "projects," "plans," "potential," "predicts," "intends," "believes," "forecasts," "future," "guidance," "targeted," "goal" and variations of such words or similar expressions in this press release and any attachment to identify forward-looking statements. All statements, other than statements of historical facts included in this press release, including statements concerning plans, objectives, goals, expectations, beliefs, business strategies, future events, business conditions, results of operations, financial position, business outlook, earnings guidance, business trends and other information are forward-looking statements. The forward-looking statements are not historical facts, and are based upon current expectations, beliefs, estimates and projections, and various assumptions, many of which, by their nature, are inherently uncertain and beyond management's control. All expectations, beliefs, estimates and projections are expressed in good faith and the Company believes there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs, estimates and projections will result or be achieved and actual results may vary materially from what is expressed in or indicated by the forward-looking statements. These forward-looking statements are subject to a number of risks, uncertainties and other important factors, many of which are beyond management's control, that could cause actual results to differ materially from the forward-looking statements contained in this press release, including among others: various factors beyond our control adversely affecting attendance and guest spending at our theme parks, including, but not limited to, weather, natural disasters, labor shortages, inflationary pressures, supply chain delays or shortages, foreign exchange rates, consumer confidence, the potential spread of travel-related health concerns including pandemics and epidemics, travel related concerns, adverse general economic related factors including increasing interest rates, economic uncertainty, and recent geopolitical events outside of the United States, and governmental actions; failure to retain and/or hire employees; a decline in discretionary consumer spending or consumer confidence, including any

unfavorable impacts from Federal Reserve interest rate actions and inflation which may influence discretionary spending, unemployment or the overall economy; the ability of Hill Path Capital LP and its affiliates to significantly influence our decisions and their interests may conflict with ours or yours in the future; increased labor costs, including minimum wage increases, and employee health and welfare benefit costs; complex federal and state regulations governing the treatment of animals, which can change, and claims and lawsuits by activist groups before government regulators and in the courts; activist and other third-party groups and/or media can pressure governmental agencies, vendors, partners, guests and/or regulators, bring action in the courts or create negative publicity about us; incidents or adverse publicity concerning our theme parks, the theme park industry and/or zoological facilities; a significant portion of our revenues have historically been generated in the States of Florida, California and Virginia, and any risks affecting such markets, such as natural disasters, closures due to pandemics, severe weather and travel-related disruptions or incidents; technology interruptions or failures that impair access to our websites and/or information technology systems; cyber security risks to us or our third-party service providers, failure to maintain or protect the integrity of internal, employee or guest data, and/or failure to abide by the evolving cyber security regulatory environment; inability to compete effectively in the highly competitive theme park industry; interactions between animals and our employees and our guests at attractions at our theme parks; animal exposure to infectious disease; high fixed cost structure of theme park operations; seasonal fluctuations in operating results; changing consumer tastes and preferences; adverse litigation judgments or settlements; inability to grow our business or fund theme park capital expenditures; inability to realize the benefits of developments, restructurings, acquisitions or other strategic initiatives, and the impact of the costs associated with such activities; the effects of public health events on our business and the economy in general; unionization activities and/or labor disputes; inability to protect our intellectual property or the infringement on intellectual property rights of others; the loss of licenses and permits required to exhibit animals or the violation of laws and regulations; inability to maintain certain commercial licenses; restrictions in our debt agreements limiting flexibility in operating our business; inability to retain our current credit ratings; our leverage and interest rate risk; inadequate insurance coverage; inability to purchase or contract with third party manufacturers for rides and attractions, construction delays or impacts of supply chain disruptions on existing or new rides and attractions; tariffs or other trade restrictions; environmental regulations, expenditures and liabilities; suspension or termination of any of our business licenses, including by legislation at federal, state or local levels; delays, restrictions or inability to obtain or maintain permits; inability to remediate an identified material weakness; financial distress of strategic partners or other counterparties; actions of activist stockholders; the policies of the U.S. President and their administration or any changes to tax laws; changes or declines in our stock price, as well as the risk that securities analysts could downgrade our stock or our sector; risks associated with the Company's capital allocation plans and share repurchases, including the risk that the Company's share repurchase program could increase volatility and fail to enhance stockholder value, uncertainties and factors set forth in the section entitled "Risk Factors" in the Company's most recently available Annual Report on Form 10-K, as such risks, uncertainties and factors may be updated in the Company's periodic filings with the Securities and Exchange Commission ("SEC"). Although the Company believes that these statements are based upon reasonable assumptions, it cannot guarantee future results and readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's opinions only as of the date of this press release. There can be no assurance that (i) the Company has correctly measured or identified all of the factors affecting its business or the extent of these factors' likely impact, (ii) the available information with respect to these factors on which such analysis is based is complete or

accurate, (iii) such analysis is correct or (iv) the Company's strategy, which is based in part on this analysis, will be successful. Except as required by law, the Company undertakes no obligation to update or revise forward-looking statements to reflect new information or events or circumstances that occur after the date of this press release or to reflect the occurrence of unanticipated events or otherwise. Readers are advised to review the Company's filings with the SEC (which are available from the SEC's EDGAR database at www.sec.gov and via the Company's website at www.unitedparksinvestors.com).

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UNITED PARKS & RESORTS INC. AND SUBSIDIARIES UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share amounts)

	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2026	2025	Change		2026	2025	Change	
			#	%			\$	%
Net revenues:								
Admissions	\$ 244,081	\$ 255,740	\$ (11,659)	(4.6) %	\$ 391,584	\$ 411,855	\$ (20,271)	(4.9) %
Food, merchandise and other	239,239	234,472	4,767	2.0 %	370,030	365,306	4,724	1.3 %
Total revenues	483,320	490,212	(6,892)	(1.4) %	761,614	777,161	(15,547)	(2.0) %
Costs and expenses:								
Cost of food, merchandise and other revenues	38,065	37,173	892	2.4 %	59,712	60,132	(420)	(0.7) %
Operating expenses (exclusive of depreciation and amortization shown separately below)	215,723	204,789	10,934	5.3 %	386,965	366,059	20,906	5.7 %
Selling, general and administrative expenses	66,591	64,402	2,189	3.4 %	114,659	108,539	6,120	5.6 %
Severance and other separation costs(a)	45	408	(363)	(89.0) %	808	408	400	98.0 %
Depreciation and amortization	45,786	42,974	2,812	6.5 %	90,853	84,669	6,184	7.3 %
Total costs and expenses	366,210	349,746	16,464	4.7 %	652,997	619,807	33,190	5.4 %
Operating income	117,110	140,466	(23,356)	(16.6) %	108,617	157,354	(48,737)	(31.0) %
Other expenses (income), net	17	216	(199)	(92.1) %	(217)	193	(410)	NM
Interest expense	32,394	33,951	(1,557)	(4.6) %	64,129	68,058	(3,929)	(5.8) %
Income before income taxes	84,699	106,299	(21,600)	(20.3) %	44,705	89,103	(44,398)	(49.8) %
Provision for income taxes	21,430	26,191	(4,761)	(18.2) %	15,504	25,128	(9,624)	(38.3) %
Net income	\$ 63,269	\$ 80,108	\$ (16,839)	(21.0) %	\$ 29,201	\$ 63,975	\$ (34,774)	(54.4) %
Earnings per share								
Earnings per share, basic	\$ 1.36	\$ 1.46			\$ 0.61	\$ 1.16		
Earnings per share, diluted	\$ 1.34	\$ 1.45			\$ 0.60	\$ 1.15		
Weighted average common shares outstanding:								
Basic	46,674	54,991			48,040	55,005		

Diluted(b)

47,16855,41148,52555,436

UNITED PARKS & RESORTS INC. AND SUBSIDIARIES
UNAUDITED RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(In thousands, except per share amounts)

	For the Three Months Ended June 30,		Change		For the Six Months Ended June 30,		Change		Last Twelve Months Ended June 30,
	2026	2025	#	%	2026	2025	\$	%	2026
Net income	\$ 63,269	\$ 80,108	\$ (16,839)	(21.0) %	\$ 29,201	\$ 63,975	\$ (34,774)	(54.4) %	\$ 133,579
Provision for income taxes	21,430	26,191	(4,761)	(18.2) %	15,504	25,128	(9,624)	(38.3) %	48,560
Interest expense	32,394	33,951	(1,557)	(4.6) %	64,129	68,058	(3,929)	(5.8) %	130,211
Depreciation and amortization	45,786	42,974	2,812	6.5 %	90,853	84,669	6,184	7.3 %	180,658
Equity-based compensation expense(c)	4,927	4,043	884	21.9 %	10,345	8,376	1,969	23.5 %	19,734
Loss on impairment or disposal of assets and certain non-cash expenses(d)	7,790	12,117	(4,327)	(35.7) %	13,454	13,208	246	1.9 %	29,253
Business optimization, development and strategic initiative costs(e)	10,111	3,045	7,066	NM	16,858	4,309	12,549	NM	27,667
Certain investment costs and other taxes	103	222	(119)	(53.6) %	155	225	(70)	(31.1) %	1,856
Other adjusting items(f)	9,663	3,614	6,049	167.4 %	12,924	5,757	7,167	124.5 %	13,342
Adjusted EBITDA (g)	<u>\$ 195,473</u>	<u>\$ 206,265</u>	<u>\$ (10,792)</u>	(5.2) %	<u>\$ 253,423</u>	<u>\$ 273,705</u>	<u>\$ (20,282)</u>	(7.4) %	<u>\$ 584,860</u>
Items added back to Covenant									
Adjusted EBITDA as defined in the Debt Agreements:									
Estimated cost savings (h)									40,000
Other adjustments as defined in the Debt Agreements (i)									12,017
Covenant Adjusted EBITDA(j)									<u>\$ 636,877</u>

	For the Three Months Ended June 30,		Change		For the Six Months Ended June 30,		Change	
	2026	2025	#	%	2026	2025	#	%
Net cash provided by operating activities	\$ 170,004	\$ 181,196	\$ (11,192)	(6.2) %	\$ 236,802	\$ 206,911	\$ 29,891	14.4 %
Capital expenditures	68,551	53,561	14,990	28.0 %	138,183	110,464	27,719	25.1 %
Free Cash Flow (k)	<u>\$ 101,453</u>	<u>\$ 127,635</u>	<u>\$ (26,182)</u>	(20.5) %	<u>\$ 98,619</u>	<u>\$ 96,447</u>	<u>\$ 2,172</u>	2.3 %

UNITED PARKS & RESORTS INC. AND SUBSIDIARIES
UNAUDITED BALANCE SHEET DATA
(In thousands)

	As of June 30, 2026	As of December 31, 2025
Cash and cash equivalents	\$ 19,076	\$ 99,762
Total assets	\$ 2,641,480	\$ 2,616,274
Deferred revenue	\$ 211,896	\$ 143,325
Long-term debt, including current maturities:		
Term B-3 Loans	\$ 1,515,307	\$ 1,523,019
Revolving Credit Facility	50,000	—
Senior Notes	725,000	725,000
Total long-term debt, including current maturities	\$ 2,290,307	\$ 2,248,019
Total stockholders' deficit	\$ (617,021)	\$ (435,806)

UNITED PARKS & RESORTS INC. AND SUBSIDIARIES
UNAUDITED CAPITAL EXPENDITURES DATA
(In thousands)
For the Six Months Ended
June 30,

	2026	2025	Change #	%
Capital Expenditures:				
Core(l)	\$ 127,966	\$ 97,997	\$ 29,969	30.6 %
Expansion/ROI projects(m)	10,217	12,467	(2,250)	(18.0) %
Capital expenditures, total	\$ 138,183	\$ 110,464	\$ 27,719	25.1 %

UNITED PARKS & RESORTS INC. AND SUBSIDIARIES
UNAUDITED OTHER DATA
(In thousands, except per capita amounts)

	For the Three Months Ended June 30, 2026	2025	Change #	%	For the Six Months Ended June 30, 2026	2025	Change #	%
Attendance	6,055	6,234	(179)	(2.9) %	9,275	9,625	(350)	(3.6) %
Total revenue per capita (n)	\$ 79.82	\$ 78.64	\$ 1.18	1.5 %	\$ 82.11	\$ 80.74	\$ 1.37	1.7 %
Admission per capita (o)	\$ 40.31	\$ 41.03	\$ (0.72)	(1.8) %	\$ 42.21	\$ 42.79	\$ (0.58)	(1.4) %
In-Park per capita spending (p)	\$ 39.51	\$ 37.61	\$ 1.90	5.1 %	\$ 39.90	\$ 37.95	\$ 1.95	5.1 %

NM-Not meaningful.

(a) Reflects restructuring and other separation costs and/or adjustments.

(b) During the three and six months ended June 30, 2026, there were approximately 780 thousand and 837 thousand anti-dilutive shares excluded from the computation of diluted earnings per share, respectively. During the three and six months ended June 30, 2025, there were approximately 686 thousand and 671 thousand anti-dilutive shares excluded from the computation of diluted earnings per share, respectively.

(c) Reflects non-cash equity compensation expenses and related payroll taxes associated with the grants of equity-based compensation.

(d) Reflects primarily non-cash self-insurance reserve adjustments of: (i) approximately \$4.6 million and \$8.3 million, respectively, for the three and six months ended June 30, 2026; (ii) approximately \$9.6 million for the three and six months ended June 30, 2025; and (iii) approximately \$16.2 million for the twelve months ended June 30, 2026. Also includes non-cash expenses related to asset write-offs and costs related to certain rides and equipment which were removed from service.

(e) For the three, six, and twelve months ended June 30, 2026, reflects business optimization, development and other strategic initiative costs primarily related to: (i) \$8.8 million, \$14.4 million, and \$23.0 million, respectively, of other business optimization costs and strategic initiative costs and (ii) \$1.3 million, \$1.6 million, and \$2.5 million, respectively, of third-party consulting costs. Reflects business optimization, development and other strategic initiative costs primarily related to: (i) \$1.5 million and \$3.0 million of third-party consulting costs for the three and six months ended

June 30, 2025, respectively, and (ii) \$2.2 million and \$4.0 million of other business optimization costs and strategic initiative costs for the three and six months ended June 30, 2025, respectively.

(f) Reflects the impact of expenses, net of insurance recoveries and adjustments including legal settlements, incurred primarily related to certain matters, which we are permitted to exclude under the credit agreement governing our Senior Secured Credit Facilities due to the unusual nature of the items. Certain amounts relating to prior period results were reclassified to conform to current period presentation. These reclassifications have not changed the results of operations of the prior period.

(g) Adjusted EBITDA is defined as net income before income tax expense, interest expense, depreciation and amortization, as further adjusted to exclude certain non-cash, and other items as described above.

(h) The Company's Debt Agreements permit the calculation of certain covenants to be based on Covenant Adjusted EBITDA, as defined above, for the last twelve month period further adjusted for net annualized estimated savings the Company expects to realize over the following 24 month period related to certain specified actions, including restructurings and cost savings initiatives. These estimated savings are calculated net of the amount of actual benefits realized during such period. These estimated savings are a non-GAAP Adjusted EBITDA add-back item only as defined in the Debt Agreements and does not impact the Company's reported GAAP net income.

(i) The Debt Agreements permit the Company's calculation of certain covenants to be based on Covenant Adjusted EBITDA as defined above, for the last twelve-month period further adjusted for certain costs as permitted by the Debt Agreements including recruiting and retention expenses, public company compliance costs and litigation and arbitration costs, if any.

(j) Covenant Adjusted EBITDA is defined in the Debt Agreements as Adjusted EBITDA for the last twelve-month period further adjusted for net annualized estimated savings among other adjustments as described in footnote (h) and (i) above.

(k) Free Cash Flow is defined as net cash provided by operating activities less capital expenditures.

(l) Reflects capital expenditures during the respective period for park rides, attractions and maintenance activities.

(m) Reflects capital expenditures during the respective period for park expansion, new properties, revenue and/or expense return on investment ("ROI") projects.

(n) Calculated as total revenues divided by attendance.

(o) Calculated as admissions revenue divided by attendance.

(p) Calculated as food, merchandise and other revenue divided by attendance.

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