SeaWorld Entertainment

Earnings Presentation

August 4, 2022

Cautionary Statements

This presentation contains "forward-looking statements" within the meaning of U.S. federal securities laws. All statements contained in this presentation other than statements of historical facts are forward-looking statements. You can identify forward-looking statements by the use of words such as "might," "will," "may," "should," "estimates," "expects," "continues," "contemplates," "anticipates," "projects," "plans," "potential," "predicts," "intends," "believes," "forecasts," "future," "targeted", "goal" and other similar expressions.

All statements, other than statements of historical facts included in this presentation , 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, 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 presentation, including among others: COVID-19 or any related mutations and its impact on the Company's business and the economy in general; failure to hire and/or retain employees; a decline in discretionary consumer spending or consumer confidence; factors beyond the Company's control adversely affecting attendance and guest spending at its theme parks, including, but not limited to, weather, natural disasters, foreign exchange rates, consumer confidence, the potential spread of travel-related health concerns including pandemics and epidemics (such as the recent declaration by the World Health Organization of Monkeypox as a global health emergency), 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; 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, and/or regulators, bring action in the courts or create negative publicity about us; incidents or adverse publicity concerning the Company's theme parks, the theme park industry and/or zoological facilities; environmental, social and corporate governance ("ESG") related matters, our reporting of such matters, or sustainability ratings could negatively impact our business and results of operations ; risks affecting the States of Florida, California and Virginia which generate a significant portion of the Company's revenues such as natural disasters, closures due to pandemics, severe weather and travel-related disruptions or incidents; seasonal fluctuations in operating results, inability to compete effectively in the highly competitive theme park industry; interactions between animals and the Company's employees and its guests at attractions at its theme parks, animal exposure to infectious disease; high fixed cost structure of theme park operations; changing consumer tastes and preferences; cyber security risks and failure to maintain the integrity of internal, employee or guest data and/or failure to abide by the evolving cyber security regulatory environment; technology interruptions or failures that impair access to the Company's websites and/or information technology systems; increased labor costs, including wage increases, and employee health and welfare benefits; inability to grow the 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; inability to remediate an identified material weakness on a timely basis; adverse litigation judgments or settlements; inability to protect the Company's 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; unionization activities and/or labor disputes; inability to maintain certain commercial licenses; restrictions in its debt agreements limiting flexibility in operating the business; inability to retain the Company's current credit ratings; the Company's leverage; 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; environmental regulations, expenditures and liabilities; suspension or termination of any of the Company's business licenses, including by legislation at federal, state or local levels; delays, restrictions or inability to obtain or maintain permits; financial distress of strategic partners or other counterparties; tariffs or other trade restrictions; actions of activist stockholders; the ability of Hill Path Capital LP and its affiliates to significantly influence its decisions; the policies of the U.S. President and his administration or any change to tax laws; changes in the method for determining LIBOR and the potential replacement of LIBOR may affect its cost of capital; mandates related to COVID-19 vaccinations for employees; changes or declines in its stock price, as well as the risk that securities analysts could downgrade the Company's stock or its sector; risks associated with the Company's capital allocation plans and share repurchases, including the risk that its share repurchase program could increase volatility and fail to enhance stockholder value and other risks, 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 presentation. 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 presentation 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.seaworldinvestors.com).

Statement Regarding Non-GAAP Financial Measures

This presentation includes historical results prior to the Company's initial public offering, including from periods prior to the Company being a standalone entity when it was included as a segment of its parent company at the time. These results include references to EBITDA and Adjusted EBITDA which are financial measures that are not calculated in accordance with Generally Accepted Accounting Principles in the U.S. ("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 is not indicative of net income or loss or net cash provided by operating activities as determined under GAAP. EBITDA is defined as net income (loss) plus, (i) interest expense, (ii) income tax provision, and (iii) depreciation and amortization. Adjusted EBITDA is defined as net income (loss) plus, (i) interest expense, (ii) income tax provision, (iii) depreciation and amortization, and (iv) certain unusual and/or non-cash items.

Management has calculated EBITDA and Adjusted EBITDA using historical financial statements as detailed on slide 8 based on available data as indicated on such slide. EBITDA and Adjusted EBITDA have limitations that should be considered before using the measure to evaluate a company's financial performance or liquidity. EBITDA and Adjusted EBITDA as presented may not be comparable to similarly titled measures of our company following our initial public offering or of other companies due to varying methods of calculation.

Management believes the presentation of historical EBITDA and Adjusted EBITDA is appropriate as it eliminates the effect of interest, taxes, depreciation and amortization and other items that are not necessarily indicative of the Company's underlying operating performance for the historical periods presented.

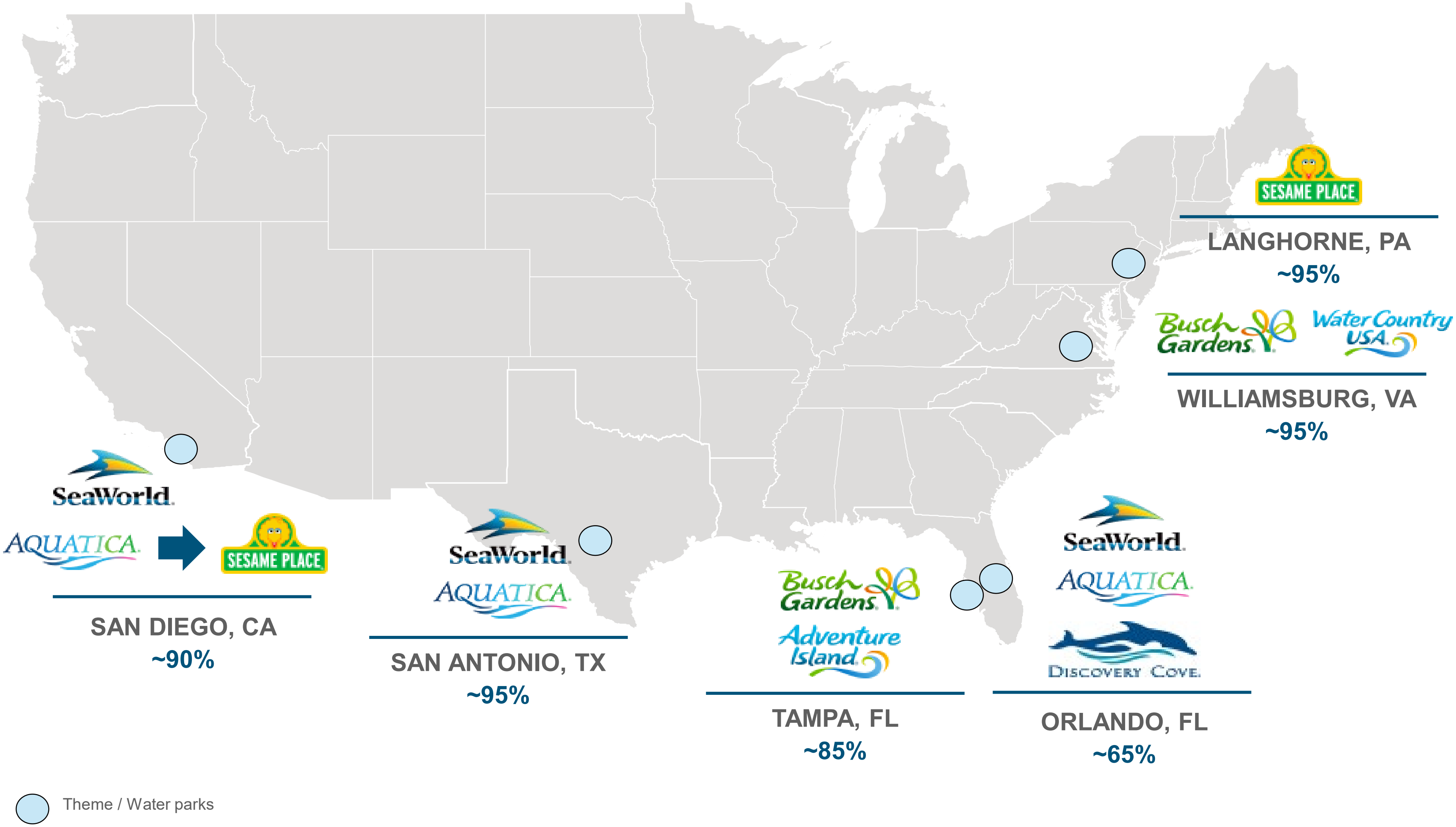
See slide 8 for a reconciliation of EBITDA and Adjusted EBITDA to net income (loss), its respective most comparable financial measure calculated in accordance with GAAP, for the historical periods presented. Historical net income (loss) as presented may not be comparable to similarly titled measures of our company following our initial public offering or of other companies due to certain general corporate expenses, including net interest expense, which were not allocated in the historical period when the results were included as a segment of its parent company at the time.

Select cost efficiency / reduction initiatives

Labor (~$5 – 10mm)	■ Leverage enhanced scheduling technology to drive labor efficiencies (including reduced overtime), flex labor pools with attendance and improve the guest experience ■ Strategic investment in automation and technology to reduce labor ■ Continue to streamline / optimize park operating schedules
SG&A (~$5 – 10mm)	■ Leverage and scale newly implemented CRM tool to drive more efficient media spend strategies ■ Right size and modernize our current technology platforms ■ Continue to reduce reliance on third party contractors
OpEx (~$6 – 12mm)	■ Insource third party spend ■ Rebid third party supply contracts and realize rate reductions in park supplies and services ■ Implement findings from recently implemented energy efficiency audit
COGS (~$4 – 8mm)	■ New round of rebidding third party supply contracts to realize rate reductions ■ Continue to consolidate suppliers across parks, create dedicated sourcing platforms and improve spending analytics ■ Leverage scale, reduce complexity, and standardize food, beverage and merchandise offerings
Total (~$20 – 40mm)	

SEAS attendance consistent with attendance of regional theme parks vs destination theme parks

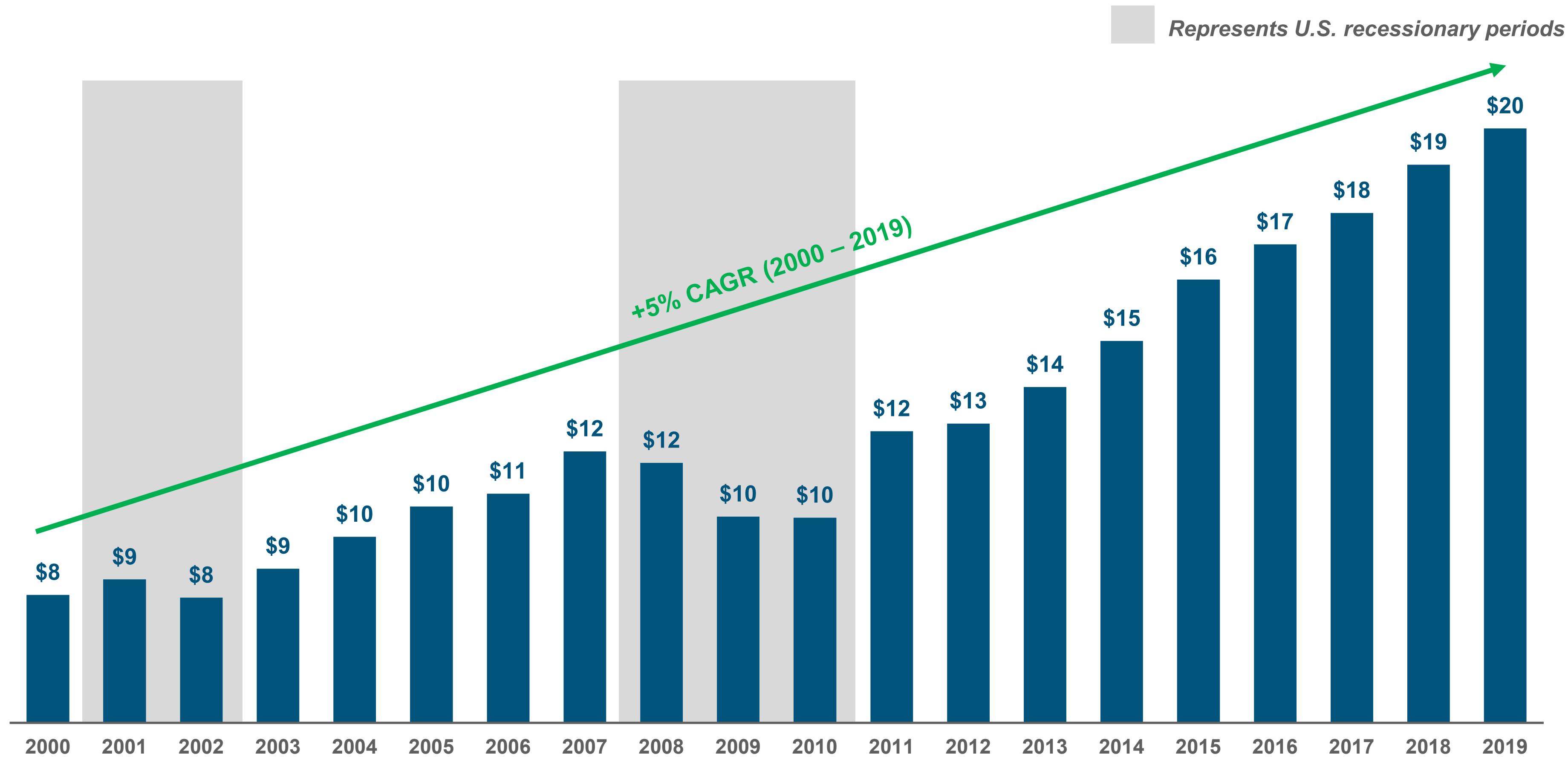
Portfolio of parks have ~85% of attendees drive to our parks



Note: Above estimated based on full year 2019 data using guests living within 300 miles from the respective park location and assumes a percentage of domestic guests living beyond 300 miles drive to the destination based on estimates from an American Automobile Association 2019 survey.

Growing industry demonstrating resilience through economic cycles

Total U.S. Amusement Park revenue ($bn)



SeaWorld outperformed the industry in the past two recessions[1]

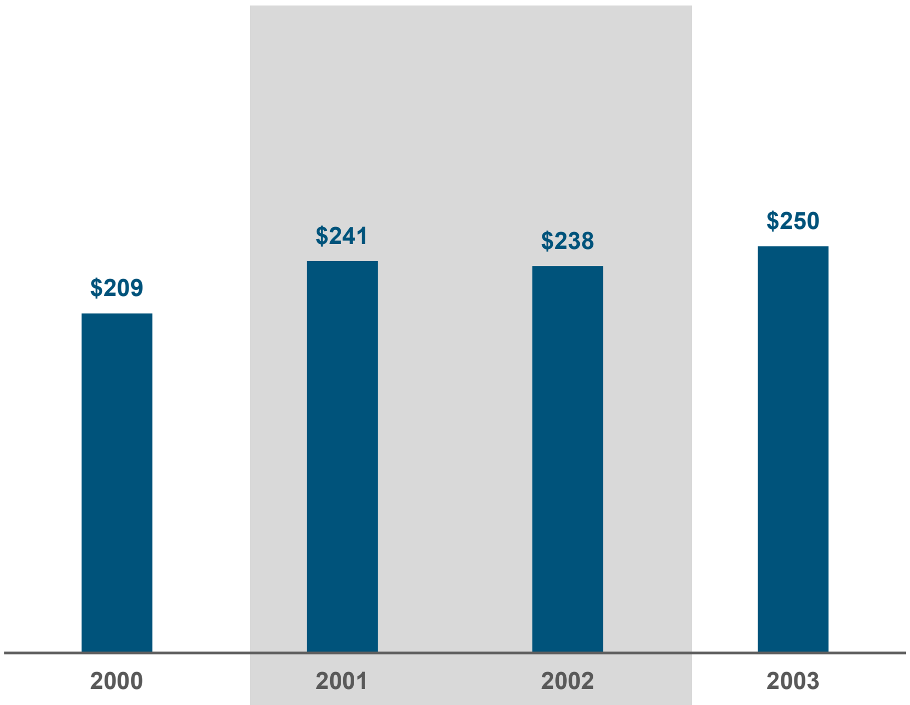
Source: U.S. Census Bureau

[1] Outperformed the industry prior to being a stand-alone company

SEAS has demonstrated resilience through economic cycles

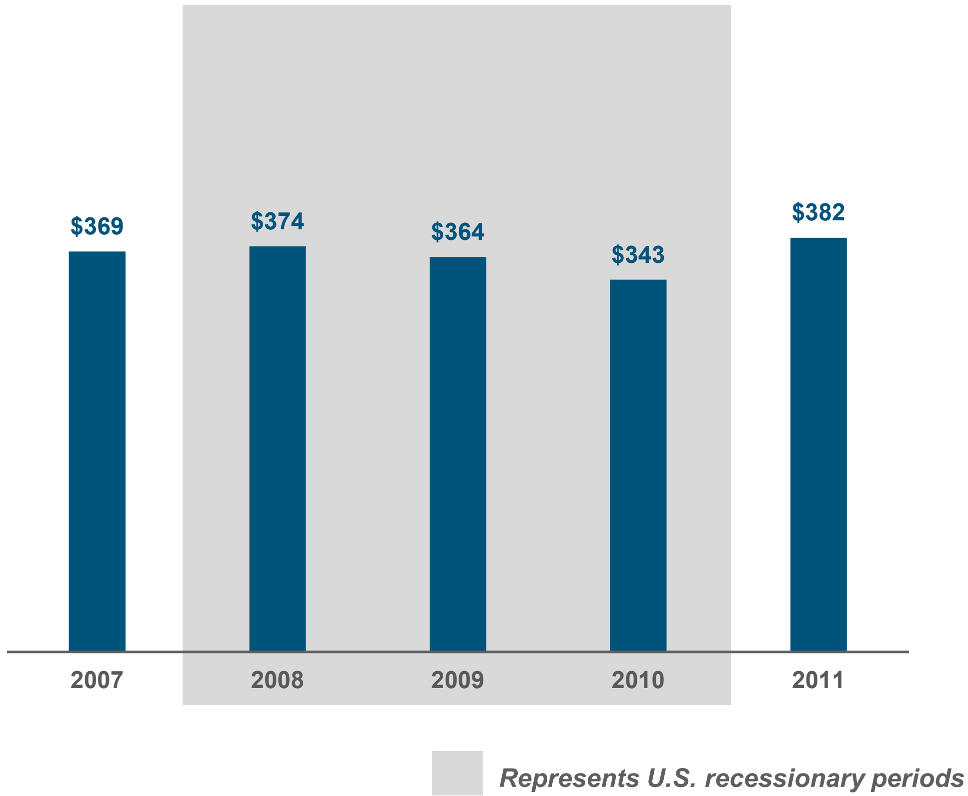
2001-2002 recession

EBITDA[1] ($mm)



2008-2010 recession

Adjusted EBITDA[1] ($mm)



(1) The above includes references to EBITDA and Adjusted EBITDA which are financial measures that are not calculated in accordance with Generally Accepted Accounting Principles in the U.S. ("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 is not indicative of net income or loss or net cash provided by operating activities as determined under GAAP. See further discussion on slide 3 and see slide 8 for a reconciliation of EBITDA and Adjusted EBITDA to net income (loss), its respective most comparable financial measure calculated in accordance with GAAP, for the historical periods presented.

SEAWORLD ENTERTAINMENT.

Unaudited Reconciliation of Non-GAAP Financial Measures

Fiscal Year	2000[a]	2001[a]	2002[a]	2003[a]	2007[b]	2008[b]	2009[c]	2010[d]	2011[d]
Net income (loss)	**$71.0**	**$85.6**	**$94.9**	**$100.9**	**$159.1**	**$147.5**	**$91.0**	**($45.5)**	**$19.1**
Provision for (benefit from) income taxes	43.5	61.8	58.1	61.9	96.3	89.2	54.1	(29.2)	13.4
Interest expense	--	--	--	--	--	--	11.5	134.4	110.1
Depreciation and amortization	94.3	93.5	84.9	87.3	105.2	111.4	123.3	207.2	213.6
EBITDA	**$208.8**	**$240.9**	**$237.9**	**$250.1**	**$360.6**	**$348.0**	**$279.9**	**$266.8**	**$356.2**
Other adjusting items					8.8	26.0	84.5	76.4	25.8
Adjusted EBITDA					**$369.3**	**$374.0**	**$364.4**	**$343.3**	**$382.1**

Financial results on slide 7 were scheduled from the following sources:

(a) Amounts for 2000-2003 net income, provision for income taxes, and depreciation and amortization agree to amounts as reported for the entertainment segment disclosed in the segment reporting footnote within the audited Annual Report on Form 10K for Anheuser-Busch Companies, LLC for the fiscal years 2000-2003, respectively. General corporate expenses, including net interest expense, were not allocated to the entertainment segment. EBITDA calculated by management using these amounts.

(b) Amounts for 2007-2008 net income, provision for income taxes, and depreciation and amortization agree to amounts as reported in the audited internal financial statements for Busch Entertainment Corporation for the fiscal years 2007-2008, respectively. General corporate expenses, including net interest expense, were not allocated to the entertainment segment. EBITDA calculated by management using these amounts. Other adjusting items for 2007 includes $6.3 million equity compensation expense and $2.5 million other non-cash items. Other adjusting items for 2008 includes $9.0 million equity compensation and $17.0 million other non-cash items, including asset write-offs. Adjusted EBITDA derived from internal financial records.

(c) Amounts for 2009 net income, provision for income taxes, interest expense and depreciation and amortization calculated from the audited internal financial statements for Busch Entertainment Corporation for the 11 month period ended November 30, 2009 added to amounts reported in the audited internal financial statements for SeaWorld Parks & Entertainment, Inc. for the period from December 1, 2009 through December 31, 2009. EBITDA calculated by management using these amounts. Other adjusting items primarily represent non-recurring items including $70.6 million acquisition related expenses, $1.7 million equity compensation and $11.2 million other non-cash items, including asset write-offs. Adjusted EBITDA derived from internal financial records.

(d) Amounts for 2010-2011 agree to amounts as reported in SeaWorld Entertainment, Inc.'s as filed Form S-1 (filed on November 20, 2013). Other adjusting items for 2010 include $45.3 million carve-out costs, $17.3 million deferred revenue write-downs, $4.7 million advisory fees and $9.1 million in other non-cash expenses. Other adjusting items for 2011 include $6.1 million carve-out costs, $6.0 million advisory fees, $0.8 million equity compensation and $12.9 million in other non-cash expenses, including asset write-offs.

Note: Historical net income (loss) as presented may not be comparable to similarly titled measures of our company following our initial public offering or of other companies due to certain general corporate expenses, including net interest expense, which were not allocated in the historical period when the results were included as a segment of its parent company at the time. Results for 2000 and 2001 include incremental new park addition of Discovery Cove in July 2000 and for 2008 includes incremental park addition of Aquatica Orlando in March 2008.

Columns may not foot due to rounding.

SeaWorld Entertainment.