Q4 2023 Supplemental Materials

UNITED PARKS & RESORTS

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, 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 presentation, including among others: various factors beyond the Company's control adversely affecting attendance and guest spending at the Company's 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 the Company's decisions and their interests may conflict with the Company's 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 the Company's theme parks, the theme park industry and/or zoological facilities; a significant portion of the Company's 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 the Company's websites and/or information technology systems; cyber security risks to us or the Company's 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 the Company's employees and the Company's guests at attractions at the Company's 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; inability to grow the Company's 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 the Company's business and the economy in general; 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 the Company's debt agreements limiting flexibility in operating the Company's business; inability to retain the Company's current credit ratings; the Company's 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; 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; inability to remediate an identified material weakness; financial distress of strategic partners or other counterparties; tariffs or other trade restrictions; actions of activist stockholders; the policies of the U.S. President and his administration or any changes to tax laws; changes or declines in the Company's stock price, as well as the risk that securities analysts could downgrade the Company's stock or the Company's 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, 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.unitedparksinvestors.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, Adjusted EBITDA, Normalized Unlevered Free Cash Flow and Normalized Levered Free Cash Flow 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. Normalized Unlevered Free Cash Flow is defined as net cash provided by operating activities less (i) normalized core capex plus (ii) nonrecurring cash costs and (iii) cash taxes. Normalized Levered Free Cash Flow is defined as Normalized Unlevered Free Cash Flow as defined less net of normalized cash interest and actual operating interest paid.

Management has calculated EBITDA, Adjusted EBITDA, Normalized Unlevered Free Cash Flow and Normalized Levered Free Cash Flow using historical financial statements as detailed on slide 22 and slide 23 based on available data as indicated on such slide. EBITDA, Adjusted EBITDA and Normalized Levered Free Cash Flow 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. Management believes that Normalized Unlevered Free Cash Flow and Normalized Levered Free Cash Flow is useful to investors, equity analysts and rating agencies as liquidity measures. Normalized Unlevered and Levered Free Cash Flow does not represent the residual cash flow available for discretionary expenditures, as it excludes certain expenditures such as certain mandatory debt service requirements, which are significant. Normalized Unlevered and Levered 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. Normalized Unlevered Free Cash Flow and Normalized Levered Free Cash Flow as defined above may differ from similarly titled measures presented by other companies.

See slide 22 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. See slide 23 for a reconciliation of Normalized Levered Free Cash Flow to net cash provided by operating activities, 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.

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Capital Allocation Strategy Focused on Maximizing Return on Capital

Invest in Business	• Continue ongoing maintenance spend • Continue cadence of new rides, attractions, shows and events in our parks creating new reasons to visit	**Core**
	• Identify and execute on high conviction, high ROI initiatives	**Expansion / ROI**
Debt Paydown	• Comfortable with current leverage levels and expect further deleveraging from future EBITDA growth • Given low leverage levels and the current cost of debt, paying down debt not a current priority	
M&A	• Opportunistically pursue M&A when attractive opportunities present themselves • No M&A opportunities currently contemplated	
Return Capital to Shareholders	• Company will continue to aggressively return capital to shareholders when it makes sense to do so, in the form that makes the most sense – Repurchased over $1 billion in shares since January 2019 (~23 million shares, or ~27% of shares outstanding[1]) • Board has voted to recommend a new $500M share buyback authorization, subject to shareholder approval[2] – Board and Company believe shares are materially undervalued • Going forward, Board and Company will consider buybacks and / or dividends (regular or special) as appropriate based on market conditions and other relevant factors	

Board is Highly Aligned With Shareholders

[1] Represents percentage of common shares outstanding listed in FY2018 Form 10-K (Feb 22, 2019; [2] Non-Hill Path Shareholders.

Disciplined Capital Spend Strategy

Normalized Core Capex[1]	Spend to support Revenue and EBITDA growth in line with long-term base business expected growth rates[2]	$150M - $175M	● Maintenance Capex ● New Rides & Attractions Capex
Normalized Expansion / ROI Capex[1]	Spend to support growth in excess of normalized levels	$0M - $50M	● High-conviction projects with 20%+ ROI (unlevered cash-on-cash returns) – Revenue generating / cost savings projects, park expansions, new properties, etc.
Total Normalized Capex[1]	~$150M - $225M		

[1] Figures represent expected capital spend on a go forward basis; [2] Represents ~1% volume growth, 2-3% pricing growth, 3-4% revenue growth and 5-7% EBITDA growth.

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Capital Spend Update

2023 Capex
($305M)

- Core Capex: $182M
  - Made the decision to spend more capital than normal on core projects
- Normalized Expansion / ROI Capex[1]: $50M
- Incremental Expansion / ROI Capex: $73M
  - Made the decision to pursue more ROI projects and spend more capital than normal
  - Strong ROI realized on projects completed as scheduled
  - Delays across various other projects led to operational challenges and performance headwinds in certain parks during certain times of the year
    - Learned important lessons in 2023
    - Challenges and headwinds created in 2023 are expected be tailwinds in 2024

2024 Capex
(~$225M)[2]

- Core Capex: ~$175M
  - Ongoing maintenance spend
  - New one-of-a-kind rides, attractions, shows and events across our parks
- Expansion / ROI Capex: ~$50M
  - Identified high-confidence, high-ROI projects with 20%+ cash-on-cash returns
  - See the following page for some examples

[1] See prior page for view of normalized Expansion / ROI capex; [2] Reflects current plan. Actual spend may be lower or higher than current plan based on a variety of factors.

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Expansion / ROI Capital Case Studies

2023 Expansion / ROI Capital Projects (Opened On Time)

42 total projects

SeaWorld Orlando

Waterway Grill (F&B Upgrade)
- *Enhanced service style to increase throughput*

Capex	Realized Year 1[1] ROI
~$0.9M	~25%

Discovery Cove Orlando

F&B Enhancements
- *Capacity expansion and refresh of all restaurants*

Capex	Realized Year 1[1] ROI
~$3.5M	~27%

Aquatica San Antonio

New Cabanas (Revenue Generating)
- *Additional cabanas to capture demand*

Capex	Realized Year 1[1] ROI
~$0.7M	~23%

2023 Expansion / ROI Capital Projects (Delayed Opening)

35 total projects

SeaWorld, Busch Gardens, Aquatica, Water Country USA

POS Upgrade (Cost Savings)
- *POS system upgrade allowing for more efficient operations*

Capex	Estimated Year 1[2] ROI
~$4.7M	~100%+

SeaWorld Orlando

Dockside Grill (F&B Conversion)
- *Updated offering and refreshed venue*

Capex	Estimated Year 1[2] ROI
~$2.7M	~50%

SeaWorld, Busch Gardens, Aquatica, Water Country USA

Culinary Equipment Automation
- *Upgraded equipment allowing for more efficient operations*

Capex	Estimated Year 1[2] ROI
~$1.4M	~100%+

Illustrative 2024 Expansion / ROI Capital Projects

61 total projects

SeaWorld Orlando

Expedition Café (F&B Upgrade)
- *Expanded capacity and increased throughput*

Capex	Estimated Year 1[2] ROI
~$1.9M	~27%

Busch Gardens Tampa Bay

Phoenix Rising (New Retail)
- *Retail shop located at the exit of Phoenix Rising*

Capex	Estimated Year 1[2] ROI
~$0.5M	~29%

SeaWorld San Antonio

Solar Panel (Cost Savings / Revenue Generating)
- *Install solar panels to reduce energy costs*

Capex	Estimated Year 1[2] ROI
~$9.8M	~20%

Note: Amounts presented above for capex are on an accrual basis and may not be reflective of actual cash flows for the period.
[1] Reflects realized ROI in Year 1 on an annualized basis based on Company estimates; [2] Reflects Company's estimated ROI in Year 1 on an annualized basis.

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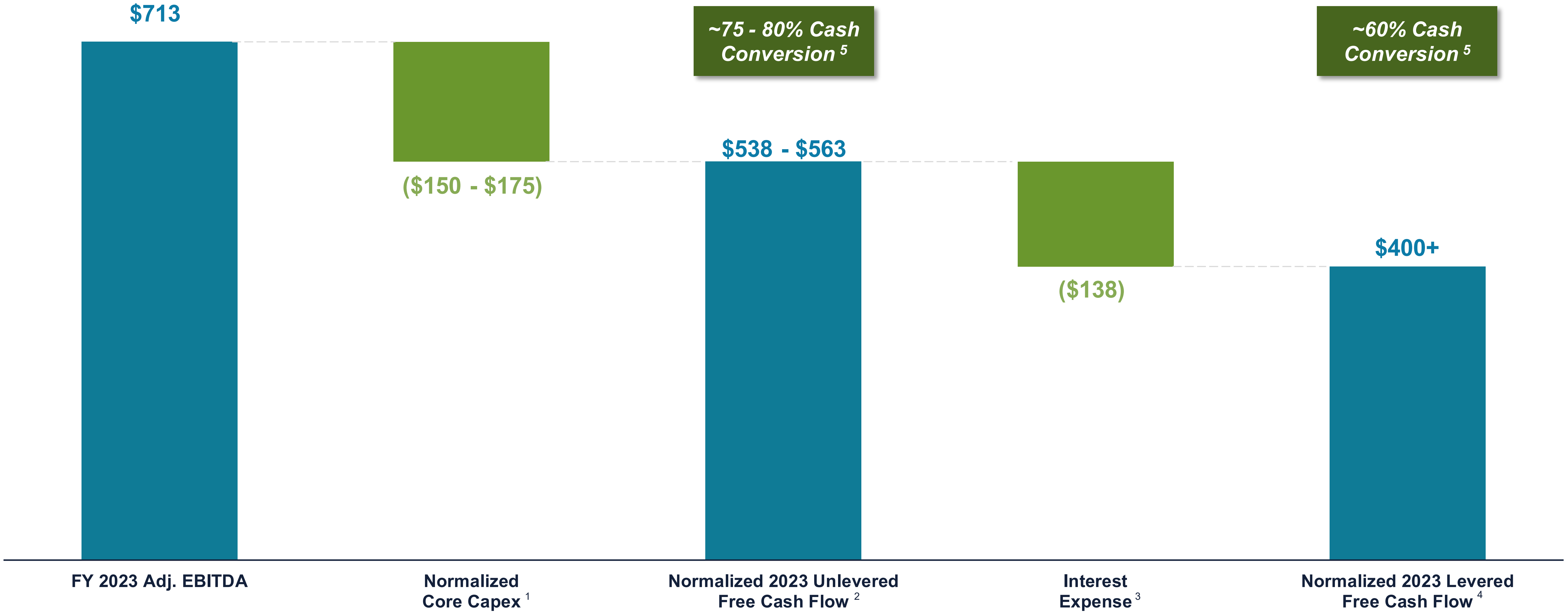
Significant Discretionary Free Cash Flow Generation

($ in Millions)



Source: Company materials

Note: [1] Normalized Core Capex represents expected capital spend on a go forward basis, excluding Expansion / ROI Capex, and is not necessarily representative of historical spending[2] Normalized 2023 Unlevered Free Cash Flow is defined as FY 2023 Adj. EBITDA less Normalized Core Capex as defined herein. Assumes no change in net working capital and limited tax leakage as a result of NOL balance; [3] Interest Expense is based on current capital structure. Calculation for cost of variable rate debt applies 3-yr SOFR swap rate of 4.2% (as of 2/27/24); [4] Normalized 2023 Levered Free Cash Flow defined as Normalized 2023 Unlevered Free Cash Flow less Interest Expense as defined herein; [5] Represents cash flow divided by Adj. EBITDA.

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Hotel Update

Key Question	United Parks & Resorts Response
1 Why hotels?	▪ Own ~400 acres of developable land adjacent to our parks ▪ Significant vacation / hotel demand from guests in our current markets ▪ Opportunity to generate significant incremental EBITDA and value from hotels at our parks
2 How much capital will you spend on hotels?	▪ Have not yet decided to spend any capital constructing hotels ▪ Will not spend any capital constructing hotels without high confidence in ~20% ROI (unlevered cash-on-cash returns) ▪ Continue to evaluate our alternatives
3 Where are these hotels going to be located?	▪ Targeting first hotel in the Orlando area (largest tourist destination in the U.S.) – Market research makes it clear that there is significant demand for hotels in our parks ▪ Evaluating opportunity for future hotels in each of our markets
4 How much EBITDA contribution do you expect from the hotels?	▪ Contribution will depend on business structure ultimately chosen ▪ Expect hotels to be a meaningful contributor to EBITDA over time
5 Who is going to build and / or manage the hotels?	▪ Currently evaluating all options ▪ Currently in discussions with various development, management and brand partners ▪ Ultimate decision will be in the best interest of the company and its stakeholders – Taking risk-reward, timing, capital requirements and expected ROI into consideration

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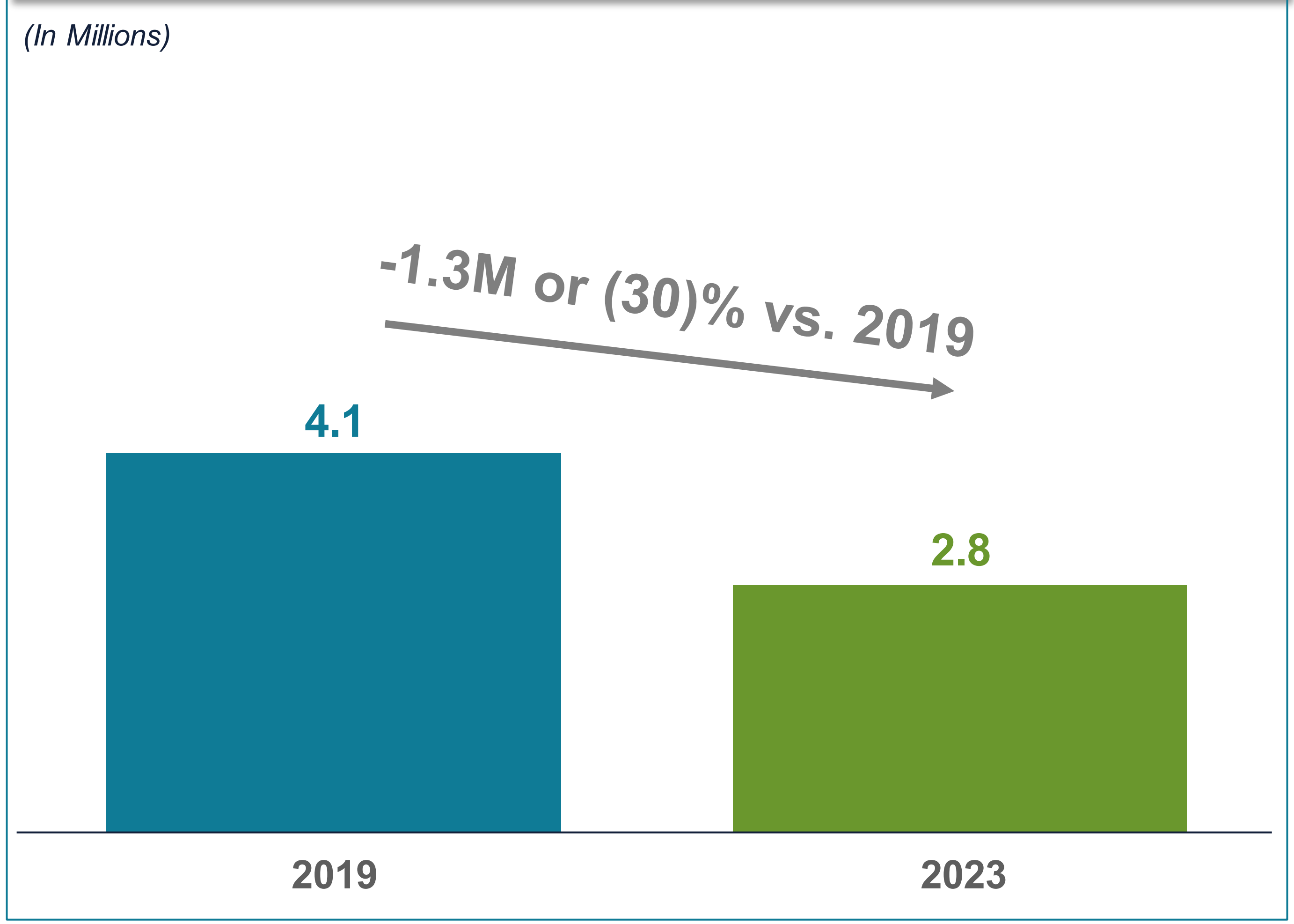
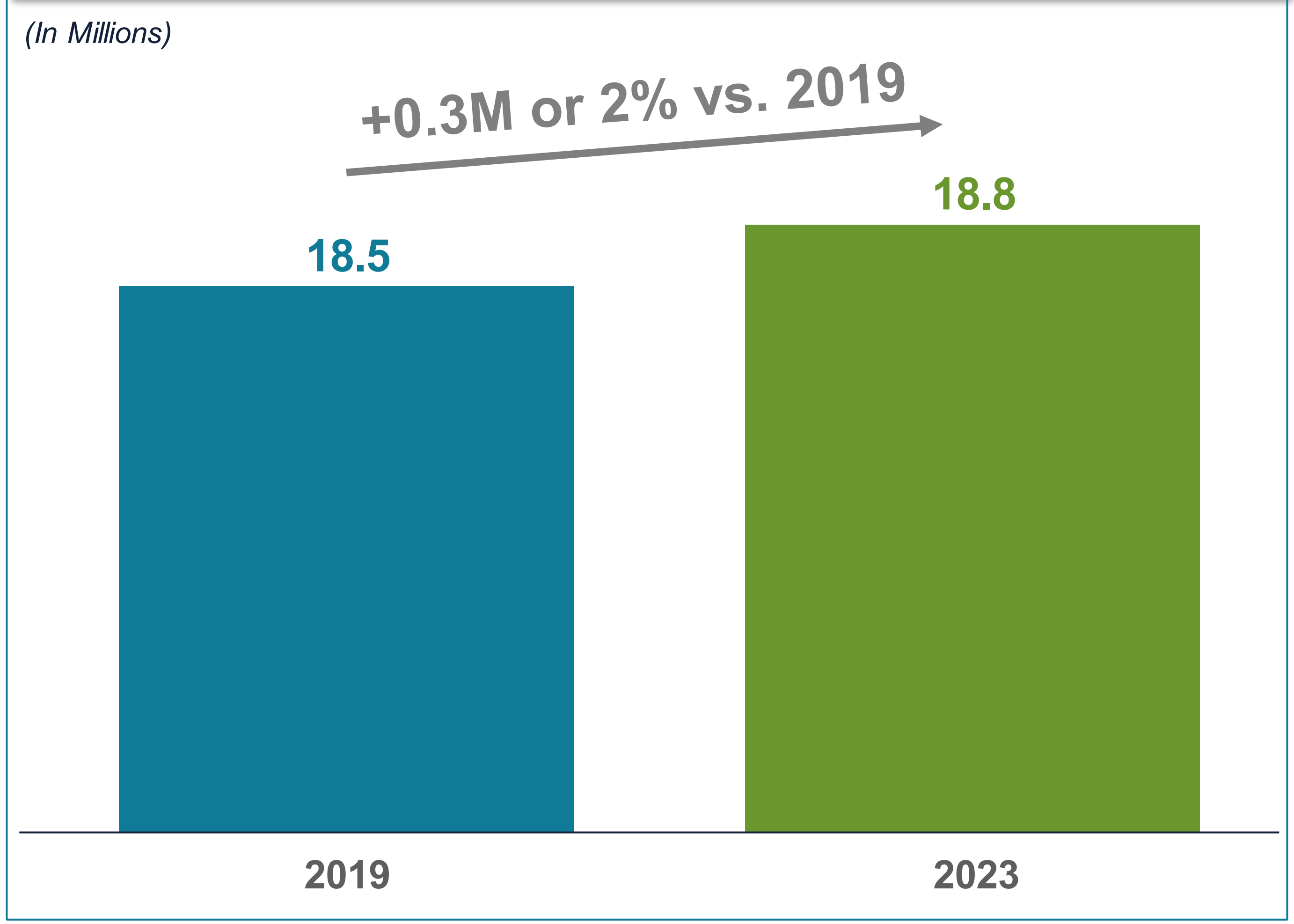
Significant International and Group Attendance Opportunity

Group & International Attendance[1]



In 2023, group and international attendance ~1.3 million or 30% below 2019

Attendance Excluding Groups & International



Despite material impact from adverse weather, attendance excluding groups & international was ~0.3 million or 2% above 2019

[1] Represents unique attendees within Groups and International (excludes duplicates).

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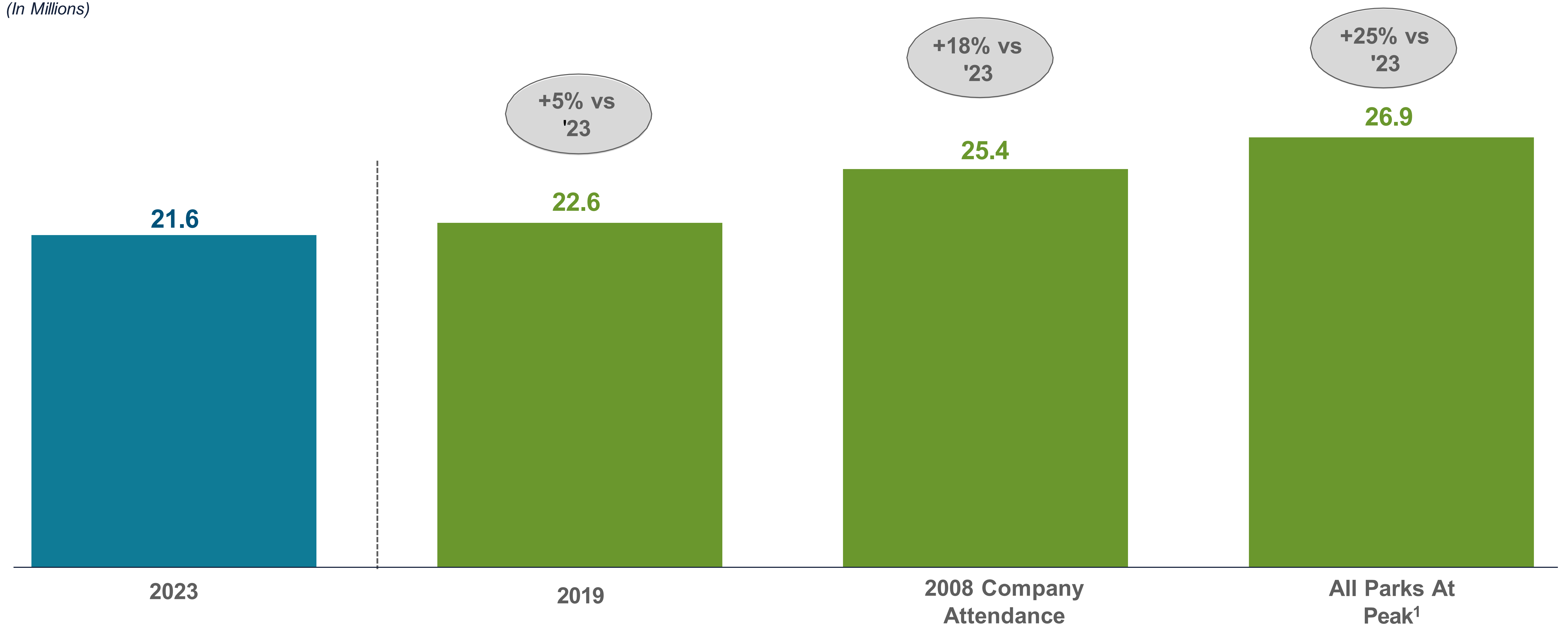
Meaningful Opportunity To Grow Attendance By Returning To Historical Levels

Total Attendance



[1]All Parks at Peak attendance is the combination of each park's historical peak attendance.

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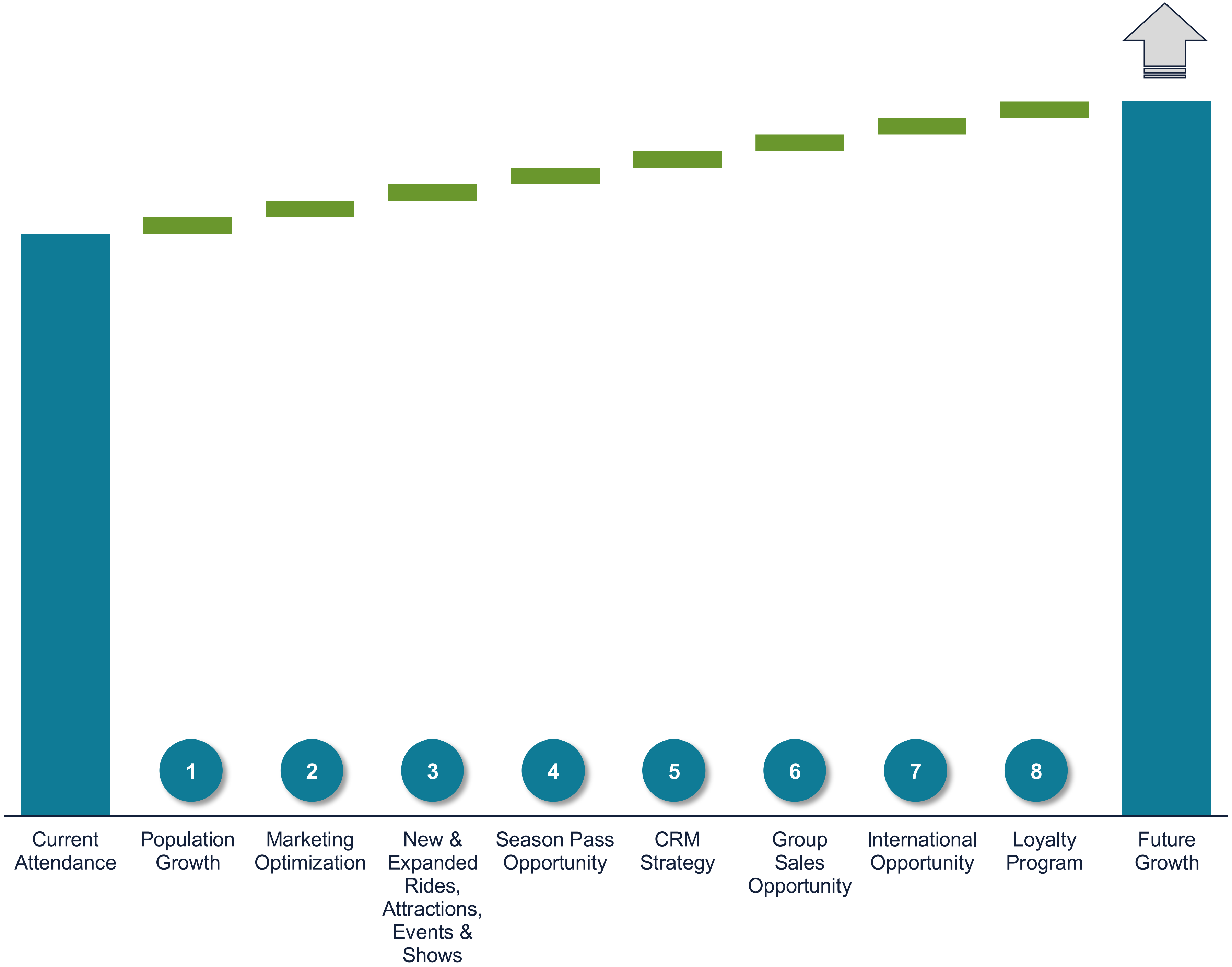
Drivers of Future Attendance Growth



Drivers of Future Attendance Growth

1. Population growth – addressable markets growing in excess of U.S. national average
2. Improve marketing effectiveness – grow awareness, increase conversion, optimize media spend
3. Create new reasons for people to visit – new and expanded rides, attractions, events and shows
4. Grow season pass base and visitation per member
5. Realize benefits of CRM buildout and optimize strategy
6. Increased focus on group sales across youth, corporate, and other large buyouts
7. Continued recovery in international visitation as well as increased focus on partnerships and marketing
8. Develop and grow loyalty program

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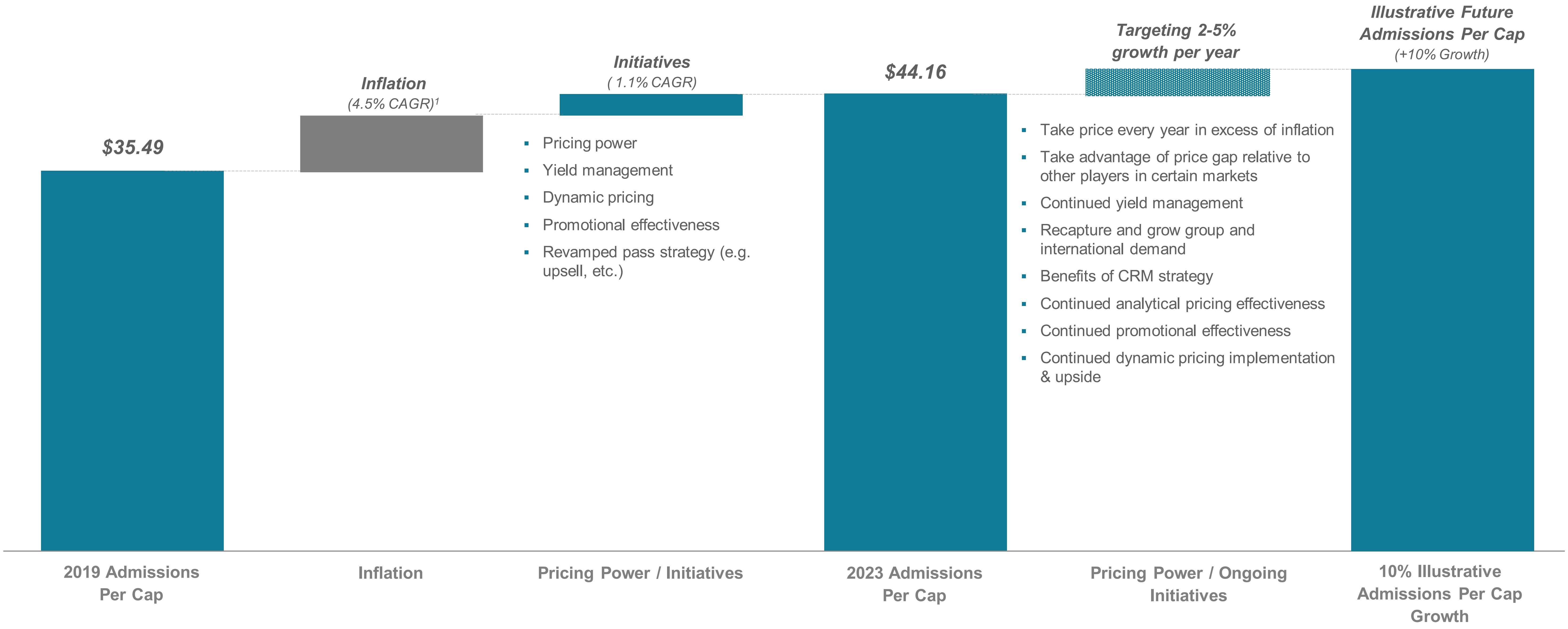
Admissions Per Caps Are Sustainable and Have Clear Further Upside



- Pricing power
- Yield management
- Dynamic pricing
- Promotional effectiveness
- Revamped pass strategy (e.g. upsell, etc.)

- Take price every year in excess of inflation
- Take advantage of price gap relative to other players in certain markets
- Continued yield management
- Recapture and grow group and international demand
- Benefits of CRM strategy
- Continued analytical pricing effectiveness
- Continued promotional effectiveness
- Continued dynamic pricing implementation & upside

Note: Bars are illustrative and not to scale.

[1] U.S. Bureau of Labor Statistics.

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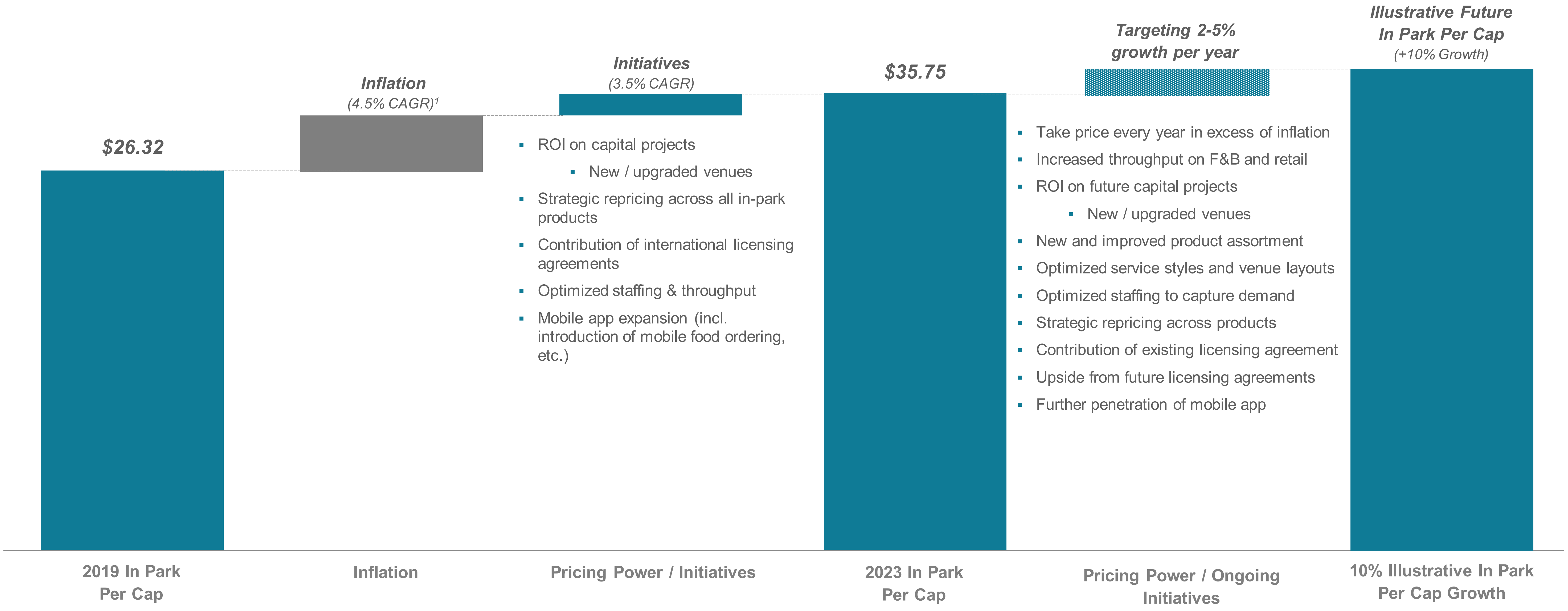
In-Park Per Caps Are Sustainable and Have Clear Further Upside



Note: Bars are illustrative and not to scale.

[1] U.S. Bureau of Labor Statistics.

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Substantial Cost Efficiency / Reduction Initiatives

Labor ~$20M

- Leverage enhanced scheduling processes to drive labor efficiencies (including reduced overtime), flex labor staffing with attendance and venue volumes and improve the guest experience
- Strategic investment to design and deploy company-wide workforce management program and labor strategy
- Strategic investments in technology to reduce dependence on manual processes and improve efficiency
- Continue to streamline / optimize park operating schedules

OpEx ~$40M

- Reduce third party spend by insourcing certain roles and responsibilities
- Rebid third party supply contracts and realize rate reductions in park supplies and services
- Leverage technology to enhance the guest experience, increase through put and reduce expenses
- Continue to consolidate suppliers and standardize spending practices across parks

SG&A ~$15M

- 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 and negotiate favorable terms with third party contractors

COGS ~$10M

- Strategic sourcing based on business operations and purchasing trends
- 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 for spec optimization and menu harmonization across the enterprise

Total: ~$85M

~$50M of $85M Expected to be Realized in 2024[1]

[1] The balance of $85M cost savings to be realized in 2025 along with new cost savings to be identified in 2024 and impacting 2025.

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United Parks & Resorts Illustrative Adjusted EBITDA[1]

Significant Adjusted EBITDA Opportunity from Optimizing Our Business

	2019	2023	Cost Savings	Illustrative Implied Adjusted EBITDA: Return to 2019 Attendance	Illustrative Implied Adjusted EBITDA: Return to 2008 Peak Attendance
Attendance[2]	22.6M	21.6M	-	22.6M	25.4M
# Growth vs. 2023	-	-		~1.0M	~3.5M
% Growth vs. 2023	-	-		~3%	~16%
Total Revenue Per Capita[3]	$61.80	$79.91	-	$87.90	$87.90
$ Growth vs. 2023	-	-		$7.99	$7.99
% Growth vs. 2023	-	-		10%	10%
Total Revenue	$1,398M	$1,727M	-	$1,989M	$2,231M
Costs[4]	$941M	$1,013M	($85M) [5]	$981M	$1,029M
Implied Adj. EBITDA	$457M	$713M	$85M	$1,008M	$1,202M

Note: May not reconcile or foot due to rounding

[1] Forward Looking Statements – see "Cautionary Statements". Adjusted EBITDA is defined in the Company's credit agreement, see Appendix for reconciliation of historical Adjusted EBITDA to comparable measure calculated in accordance with GAAP; [2] Assumes return to normalized attendance mix; [3] Calculated as Total Revenue divided by attendance; [4] Calculated as Total Revenue less Adjusted EBITDA; illustrative implied costs include incremental gross costs assuming 80% flow-through of incremental attendance and incremental per capita revenue; does not include any adjustments for cost and wage inflation; [5] Represents gross cost savings.

UNITED PARKS & RESORTS

United Parks & Resorts Valuation Overview

($ and Shares in Millions, except per share metrics)

Current Share Price (2/27/24)	**$48.81**
(x) Diluted Shares Outstanding	65
Equity Value	**$3,151**
(+) Debt (Q4 2023A)	$2,126
(-) Cash (Q4 2023A)	($247)
Net Debt	**$1,879**
Total Enterprise Value	**$5,030**

	Metric	Multiple	Yield
Adj. EBITDA:			
FY 2023	*$713*	7.0x	--
Wall Street Consensus 2024E	*$722*	7.0x	--
Wall Street Consensus 2025E	*$747*	6.7x	--
Unlevered Free Cash Flow:[2]			
FY 2023	*$533*	9.4x	11%
Wall Street Consensus 2024E	*$529*	9.5x	11%
Wall Street Consensus 2025E	*$557*	9.0x	11%
Levered Free Cash Flow:[3]			
FY 2023	*$387*	8.1x	12%
Wall Street Consensus 2024E	*$390*	8.1x	12%
Wall Street Consensus 2025E	*$418*	7.5x	13%

PRKS Peer Group[1] 5-Year Pre-Covid Multiple: ~**11.5x**

Source: Market information as of 2/27/24

[1] Peer Group includes Six Flags and Cedar Fair; [2] Unlevered Free Cash Flow reflects Adj. EBITDA less core capex and cash taxes. Represents reported Adj. EBITDA for 2023A and Wall Street Consensus for 2024E and 2025E. Represents $175mm of normalized core capex for 2023A-2025E. Cash taxes for 2024E and 2025E based on Management estimates; [3] Levered Free Cash Flow reflects Unlevered Free Cash Flow less cash interest. Calculation of 2024E and 2025E cash interest based on 3-yr SOFR swap rate of 4.2% (as of 2/27/24) applied to variable rate debt.

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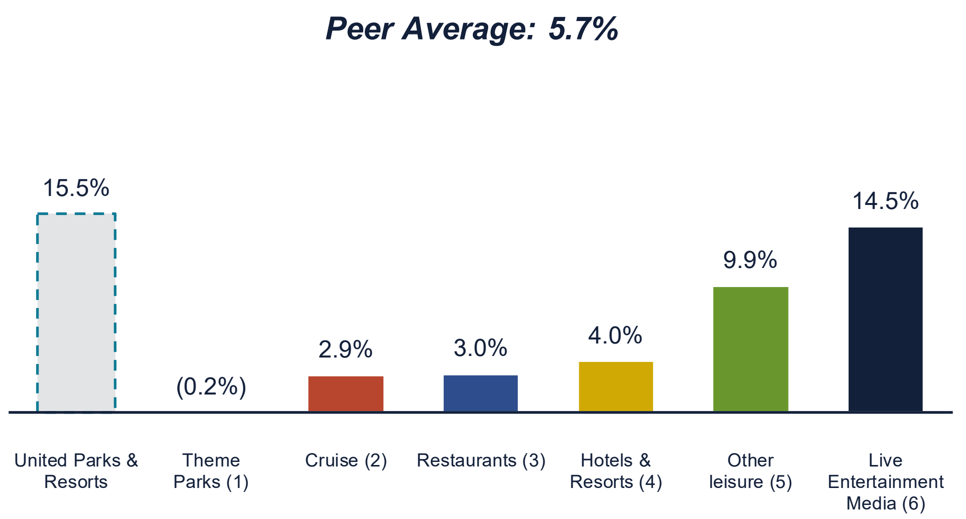
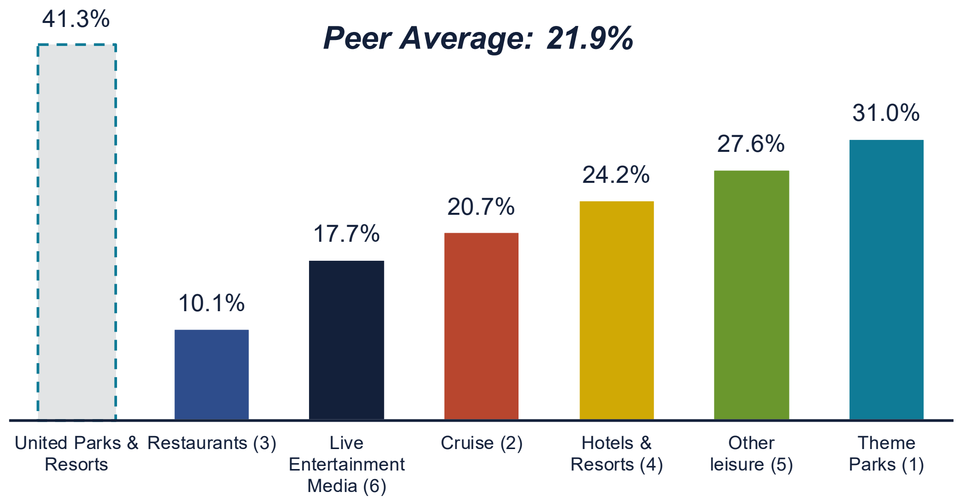
Trading at a Significant Discount Despite Outperformance

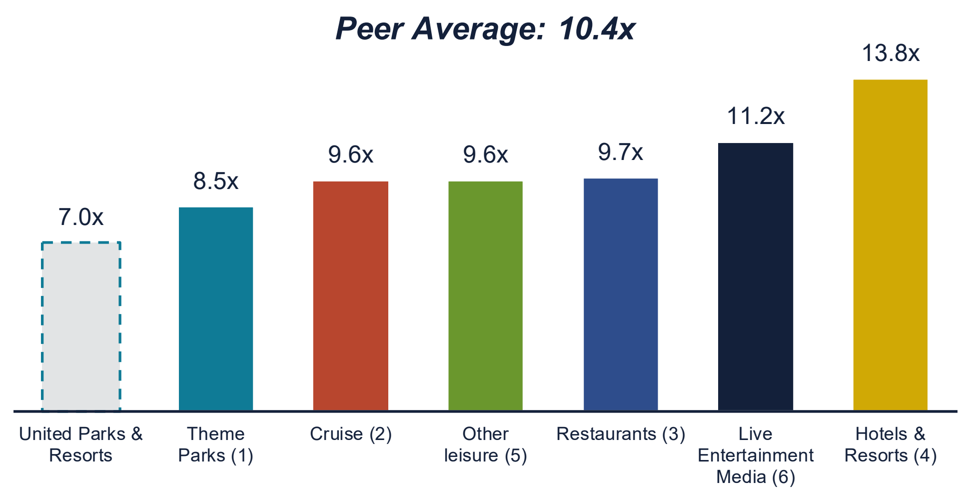
2017 – 2023[7] Adj. EBITDA CAGR



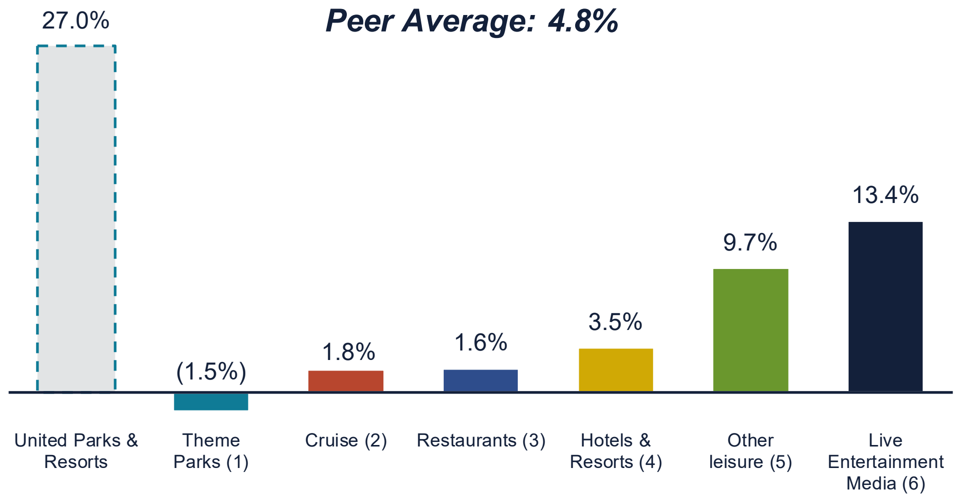
2023[7] Adj. EBITDA Margin



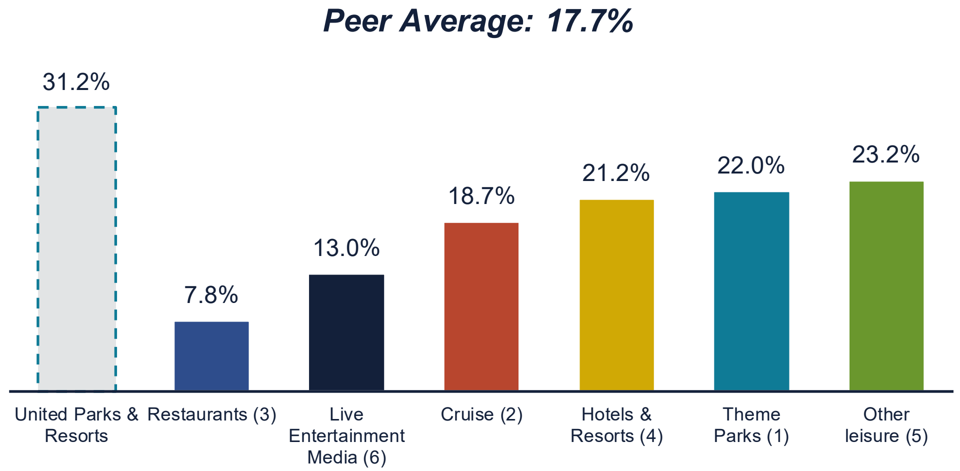
2024E Adj. EBITDA Multiple



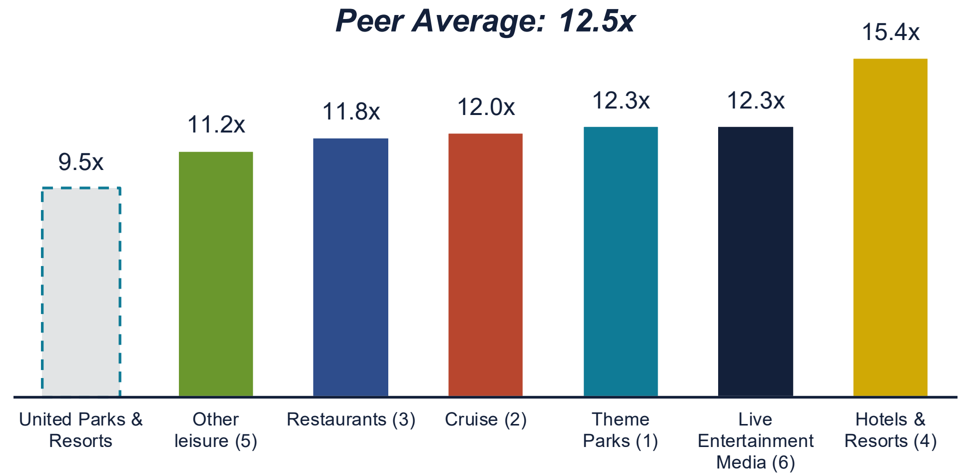
2017 – 2023[7] EBITDA less Maintenance Capex[8] CAGR



2023[7] EBITDA less Maintenance Capex[8] Margin



2024E Adj. EBITDA Less Maintenance Capex[8] Multiple



Source: Company filings, FactSet as of 2/27/24, equity research reports

[1] Six Flags and Cedar Fair; [2] Royal Caribbean, Lindblad Expeditions, Norwegian Cruise Line, Carnival; [3] Texas Roadhouse, Darden Restaurants, Cracker Barrel, Cheesecake Factory, Brinker International, Bloomin' Brands; [4] Hilton Worldwide, Marriott International, Hyatt Hotels, Wyndham Hotels & Resorts, Choice Hotels, InterContinental Hotels, Playa Hotels & Resorts; [5] Planet Fitness, Vail Resorts, Bowlero, Life Time, Dave & Buster's; [6] Madison Square Garden Entertainment, Live Nation Entertainment, Formula 1, Endeavor; [7] Represents CY 2023 results for PRKS and comp set when available. Represents LTM CY Q3 2023 for comp set if CY 2023 not yet available; [8] Represents normalized core capex for PRKS. Represents total capex for Live Entertainment Media due to lack of maintenance capex data.

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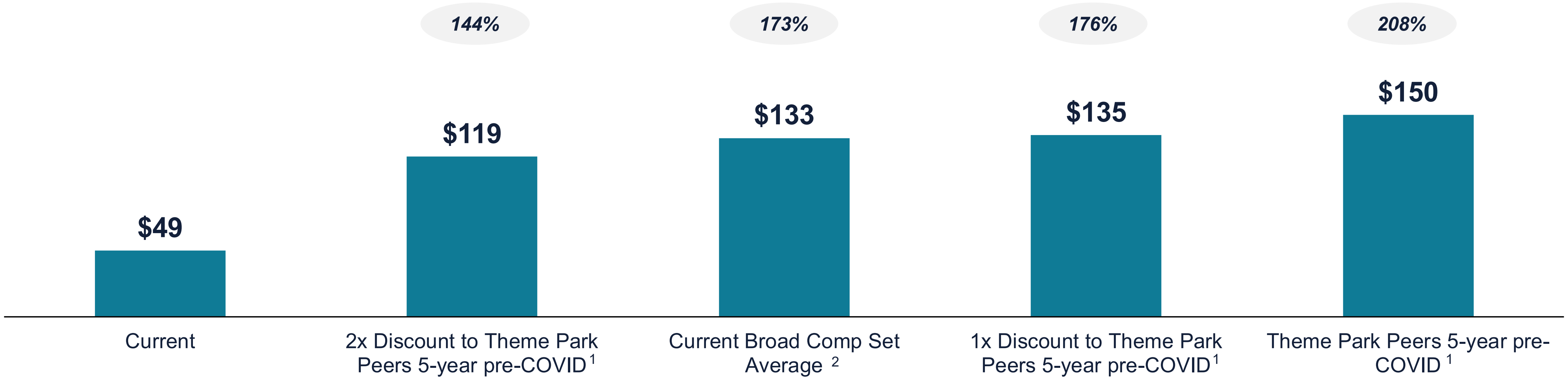
Implied Future Stock Price

($ and Shares in Millions, except per share metrics)

Implied share price

Delta vs. current



	2x Discount to Theme Park Peers 5-year pre-COVID[1]	Current Broad Comp Set Average[2]	1x Discount to Theme Park Peers 5-year pre-COVID[1]	Theme Park Peers 5-year pre-COVID[1]
TEV / EBITDA multiple	**9.5x**	**10.4x**	**10.5x**	**11.5x**
(x) Illustrative Adj. EBITDA	$1,008	$1,008	$1,008	$1,008
Illustrative TEV	**$9,578**	**$10,485**	**$10,586**	**$11,594**
(-) Current net debt	($1,879)	($1,879)	($1,879)	($1,879)
Illustrative equity value	**$7,699**	**$8,607**	**$8,708**	**$9,716**
(/) Diluted shares outstanding	65	65	65	65
Implied share price	**$119**	**$133**	**$135**	**$150**

Source: Market data as of 2/27/24
1 Includes FUN & SIX. 5-year pre-COVID period defined as 12/31/2015 to 12/31/2019; [2] Includes Theme Parks, Restaurants, Cruises, Other Leisure, Live Entertainment and Hotels & Resorts as defined on prior page.

Key Takeaways

1. Capital allocation strategy focused on maximizing return for shareholders with a highly aligned Board

2. Disciplined capital spend strategy with ~$150M - $225M in normalized annual capex spend

3. Significant discretionary free cash flow generation ($400M+)

4. Thoughtful approach to hotels and will not spend any capital to construct hotels without high conviction in ~20% unlevered returns

5. Clear path to $1 billion in Adjusted EBITDA with multiple levers to drive value and further upside

6. Extremely undervalued despite significant outperformance relative to peers

Appendix

UNITED PARKS & RESORTS

Reconciliation of Non-GAAP Financial Metrics

($mm)

Net income	**$234**
Provision for income taxes	79
Interest expense	147
Depreciation & amortization	154
Equity-based compensation expense	18
Loss on impairment or disposal of assets and certain non-cash expenses	32
Business optimization, development and strategic initiative costs	34
COVID-19 related incremental costs	9
Certain transaction and investment costs and other taxes	2
Other adjusting items[1]	5
Adjusted EBITDA[2]	**$713**

Source: Company filings, Management
Note: Columns may not foot due to rounding
[1] Includes legal settlement charges
[2] Adjusted EBITDA as defined in the Company's amended credit agreement

Reconciliation of Non-GAAP Financial Metrics

($mm)

Net Cash Provided by Operating Activities	**$505**
Normalized core capex[1]	(150) – (175)
Nonrecurring cash costs[3]	52
Cash taxes[4]	6
Change in net working capital[4]	10
Interest (Normalized less actual)[2]	8
Normalized 2023 Levered Free Cash Flow	**$406 - $431**

Source: Company filings, Management
Note: Columns may not foot due to rounding
[1] Normalized Core Capex represents expected capital spend on a go forward basis, excluding Expansion / ROI Capex, and is not necessarily representative of historical spending
[2] Normalized operating interest payment is based on current capital structure. Calculation for cost of variable rate debt applies 3-yr SOFR swap rate of 4.2% (as of 2/27/24)
[3] Cash primarily from business optimization, development and strategic initiative costs, certain investment costs and other taxes, COVID-19 related incremental costs, and other adjusting items added back to Adjusted EBITDA. Adjusted EBITDA as defined in the Company's amended credit agreement. See separate reconciliation of Net Income to Adjusted EBITDA.
[4] Assumes no change in net working capital and limited tax leakage as a result of NOL balance