Q4 2024 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 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 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 23 and slide 24 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 23 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 24 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 $1.5 billion in shares since February 2019 (~32 million shares, or ~38% of shares outstanding[1])
- **Board, the largest shareholder and Company believe that shares are materially undervalued and that buybacks remain highly attractive**
  - Board is actively working through governance and other related dynamics to allow for new buyback authorization

Board is Highly Aligned With Shareholders

(1) Represents percentage of common shares outstanding listed in FY2018 Form 10-K (Feb 22, 2019).

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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

2024 Capex
($248M)

- Core Capex: $178M
  - Last of leftover incremental spend from 2023 decisions
- Normalized Expansion / ROI Capex[1]: $50M
- Incremental Expansion / ROI Capex: $21M
  - Last of leftover incremental spend from 2023 decisions

2025 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

(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.

2025 Attraction Line-Up

Orlando

SeaWorld Orlando
To-be-Named All-New Attraction
All-New Revolutionary Arctic Immersive Flying Experience

SeaWorld Orlando
Additional New Attraction To Be Announced

California

SeaWorld California
Jewels of the Sea: The Jellyfish Experience
All-New Immersive Aquarium - First-of-its-Kind at SeaWorld

SeaWorld California
All-New Journey To Atlantis
SeaWorld San Diego's First Coaster Gets A Complete Makeover

Texas

SeaWorld San Antonio
Rescue Jr.
All-New Kid-Friendly Play Area

Aquatica San Antonio
New Event To Be Announced

Tampa

Busch Gardens Tampa
Wild Oasis
North America's Most Immersive Kid-Friendly Adventure Realm

Adventure Island Tampa
New Event To Be Announced

Willamsburg

Busch Gardens Williamsburg
The Big Bad Wolf: The Wolf's Revenge
North America's Longest Family Inverted Coaster

Water Country Williamsburg
High Tide Harbor
All-New Multi-Level Water Play Structure

Langhorne

Sesame Place Langhorne
Sesame Place's 45th Birthday Celebration
Sesame Place Philadelphia's Biggest Birthday Bash Yet

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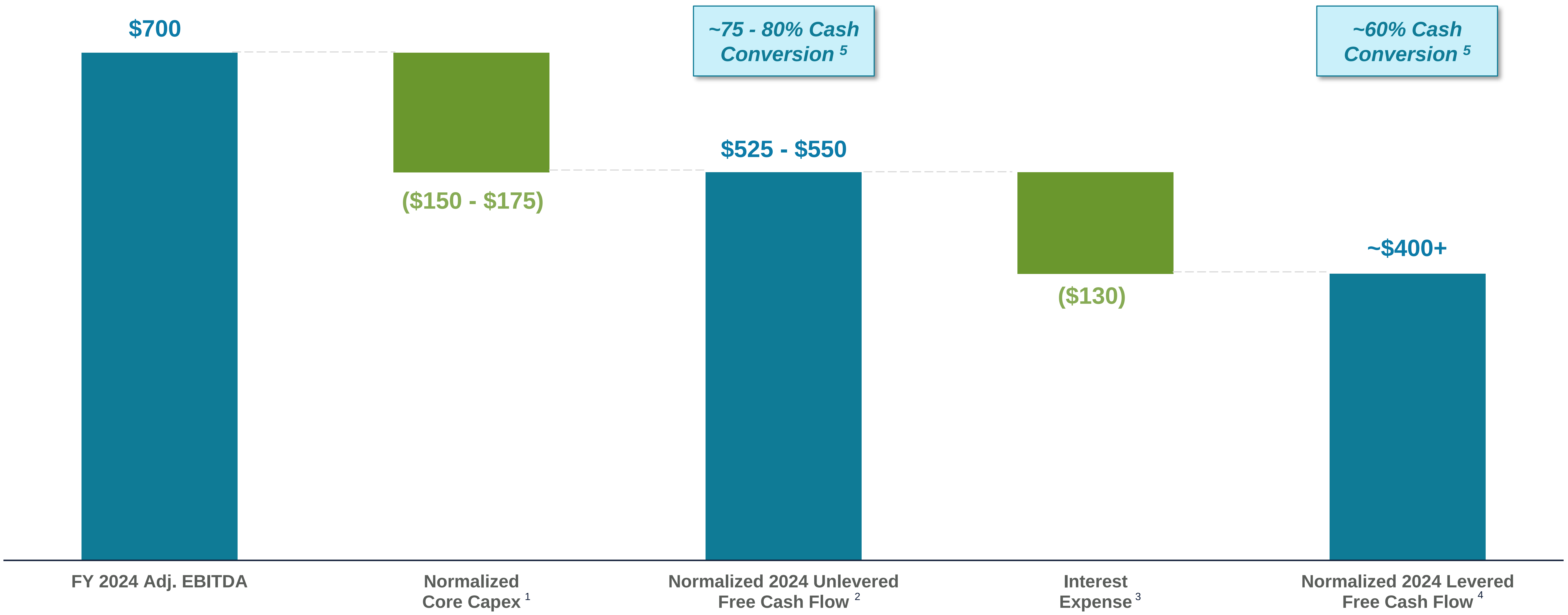
Significant Discretionary Free Cash Flow Generation

($ in millions)



Source: Company materials

(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 2024 Unlevered Free Cash Flow is defined as FY 2024 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 3.9% (as of 2/25/25); (4) Normalized 2024 Levered Free Cash Flow defined as Normalized 2024 Unlevered Free Cash Flow less Interest Expense as defined herein; (5) Represents cash flow divided by Adj. EBITDA.

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Strategic Initiatives Update

Initiative	Update
1 **Hotels**	▪ Excited about the opportunity to integrate hotels into our properties ▪ Taking our time to ensure we optimize our outcome – no longer plan to open first hotel in 2026 ▪ Ultimate decision will be in the best interest of the company and its stakeholders ▪ Continuing internal analysis, including discussions with various development, management and brand partners
2 **Real Estate**	▪ Own 2,000+ acres of highly valuable real estate, including ~400 acres of undeveloped land ▪ In discussions with various partners to explore avenues to unlock the value of our very valuable land, including monetizing our unused real estate
3 **Sponsorships**	▪ Significant opportunity to generate sponsorship revenue by leveraging our ~22M visitors and our extensive CRM database – Conservatively, a $20M+ opportunity ▪ In discussions with multiple potential partners with mid-to-high single digit revenue potential in 2025 ▪ Opportunity to grow pipeline for future years
4 **International**	▪ In discussions regarding several new projects ▪ Expect to have more to share in the coming quarters
5 **IP Partnerships**	▪ In discussions with multiple potential IP partners to feature globally recognized IP in rides, attractions and other activations in our parks
6 **Other**	▪ **Mobile App:** Continuing to invest in new features to drive user growth, increase engagement, drive incremental revenue and reduce costs ▪ **CRM:** Continuing to expand and refine our CRM capabilities to better and more efficiently reach and monetize our target audience ▪ **Park Enhancements:** Continuing to make substantial improvements, including to food & beverage and retail offerings across our park portfolio ▪ **Technology:** Continuing to invest in technology to improve guest experience, reduce costs and increase revenue

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We've Gotten a Lot of Questions about Epic Universe

1. We are excited about the opening of Epic Universe – our new neighbor

2. We expect Epic Universe to be a great park and a great addition to the Orlando market

3. We expect the opening of the park to lead to strong visitation to the Orlando market

4. We welcome high quality, significant investments in the Orlando market from our peers, which we believe benefits everyone in the market (as a reminder, Orlando is the most visited city in the U.S. with ~75M visitors each year, which has almost doubled from ~40M visitors 25 years ago)

5. We, as others, have been preparing for the opening of Epic for quite some time and we feel very confident in our ability to capture incremental demand with our high quality and highly differentiated offerings in the market

6. We are also very excited about our all-new, revolutionary arctic immersive flying experience that we are debuting this year and that you will hear more about over the coming weeks, as well as other new and exciting elements we will be announcing shortly in our Orlando park

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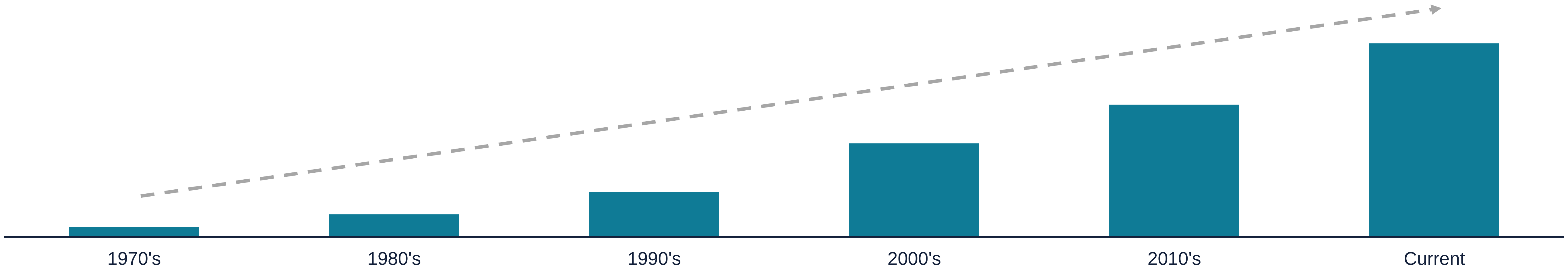
Our Orlando Parks Well-Positioned to Benefit from Investments in the Market

PRKS Orlando Parks EBITDA[1]



Orlando Theme Parks

1970's	1980's	1990's	2000's	2010's	Current
2	5	9	11	13	14

Over the years, new park openings have continued to drive increased visitation to the Orlando area; PRKS has benefitted from market growth and has grown significantly over time

(1) Represents average EBITDA over each decade, excluding COVID; pre-1992 revenue figures have been estimated based on Company's actual attendance and per caps adjusted for historical inflation; pre-1992 EBITDA figures have been estimated based on margin in the 1990s applied to estimated revenue.

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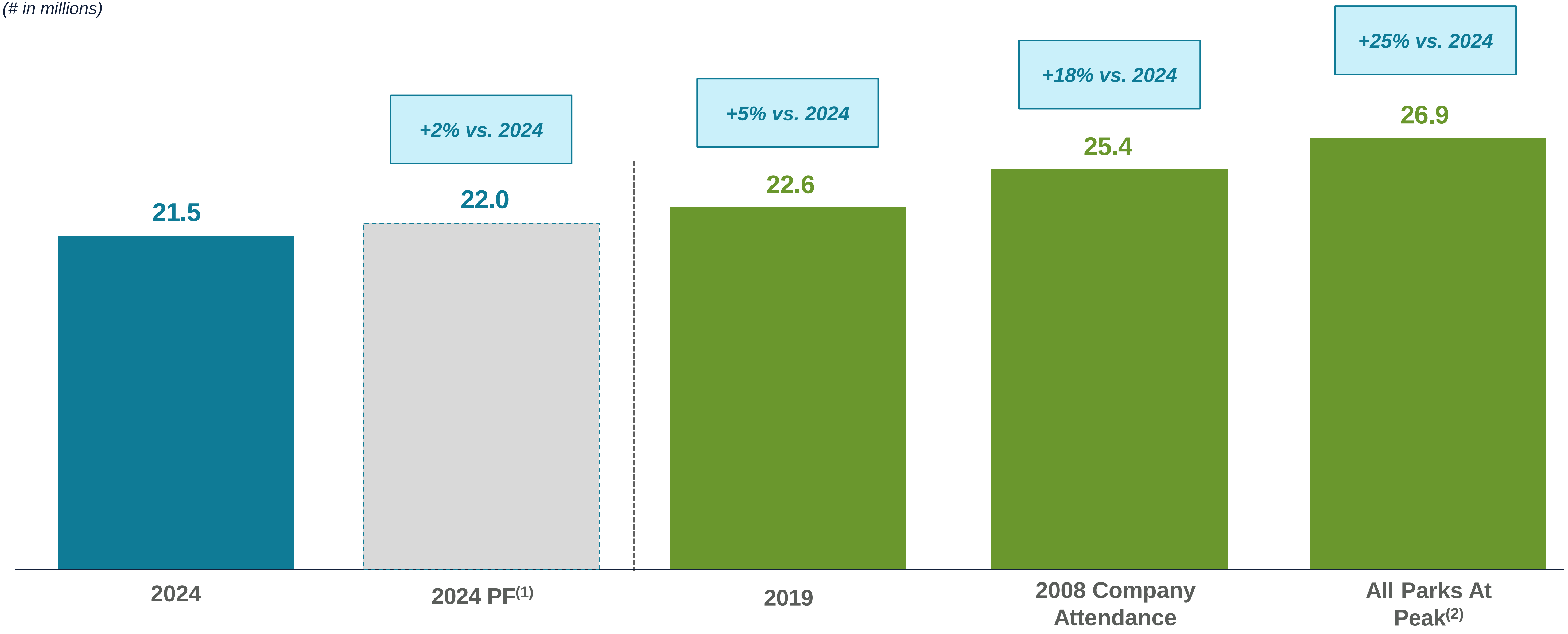
Meaningful Opportunity To Grow Attendance By Returning To Historical Levels

Total Attendance

(# in millions)



(1) Adjusted for loss in attendance as compared to 2023 attributable to adverse weather, including hurricanes, which materially impacted visitation in 2024; (2) All Parks at Peak attendance represents the combination of each park's historical peak attendance.

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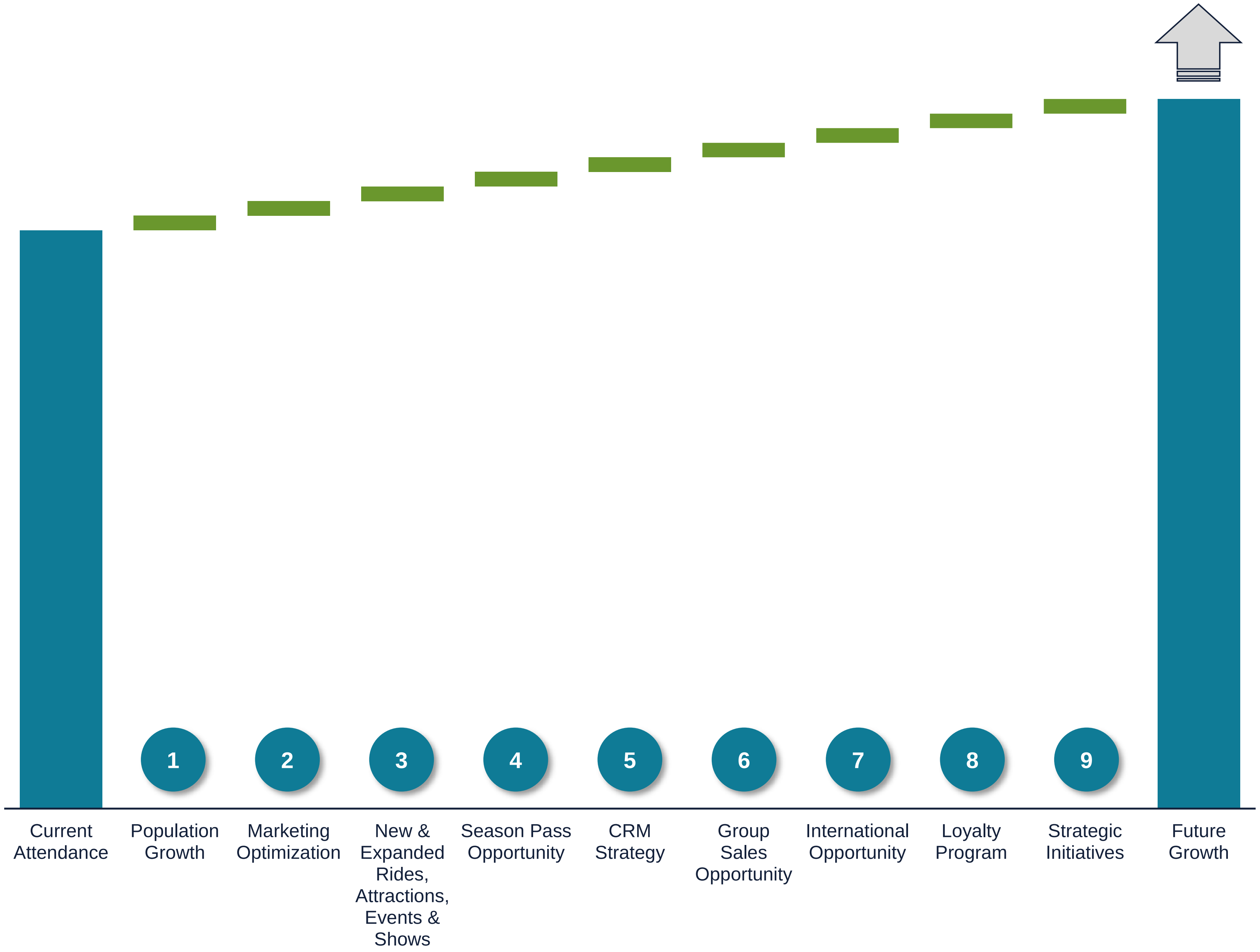
Drivers of Future Attendance Growth



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. Renewed focus on international sales and continued recovery of international visitation
8. Develop and grow loyalty program
9. Execute on strategic initiatives

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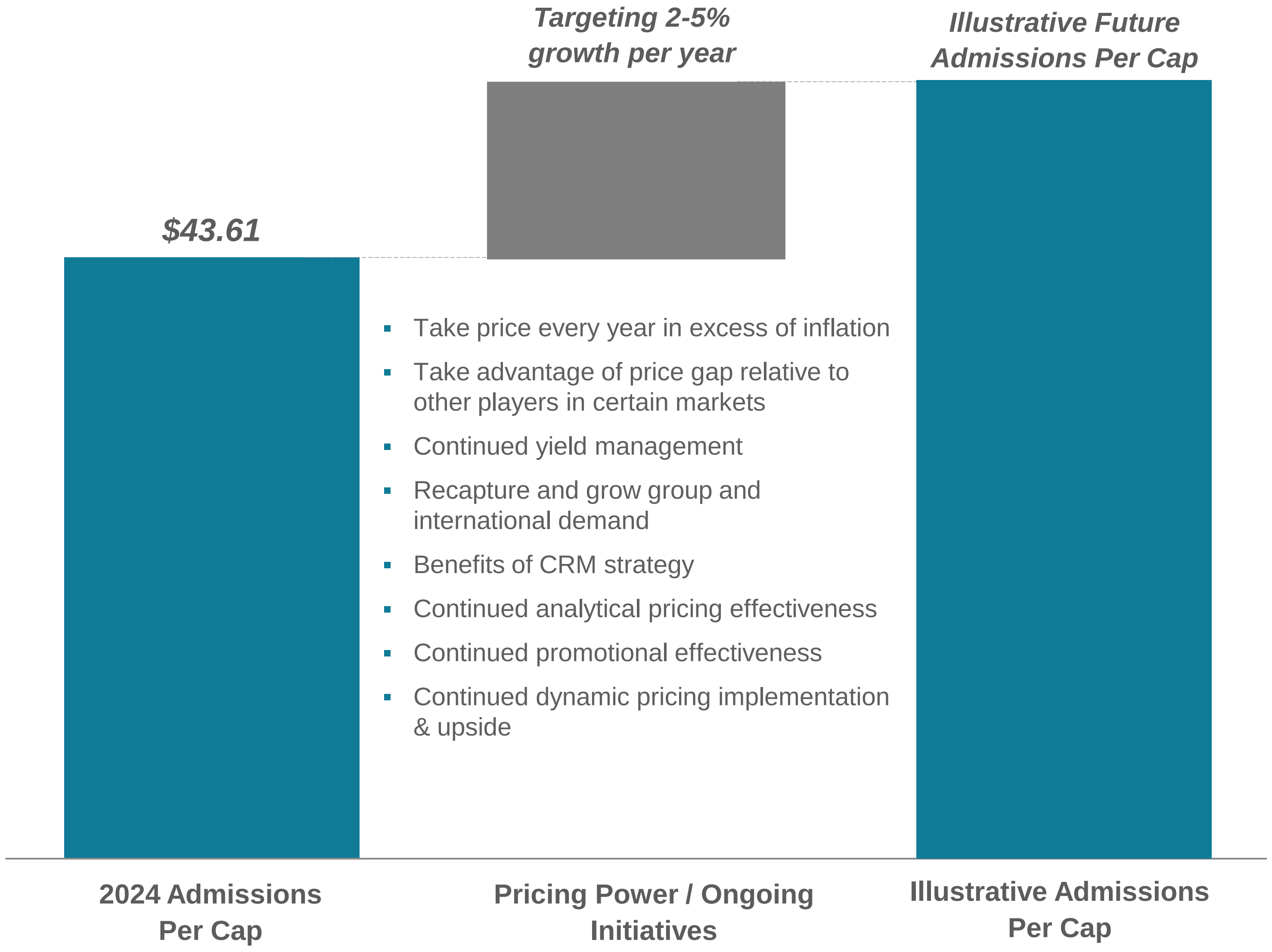
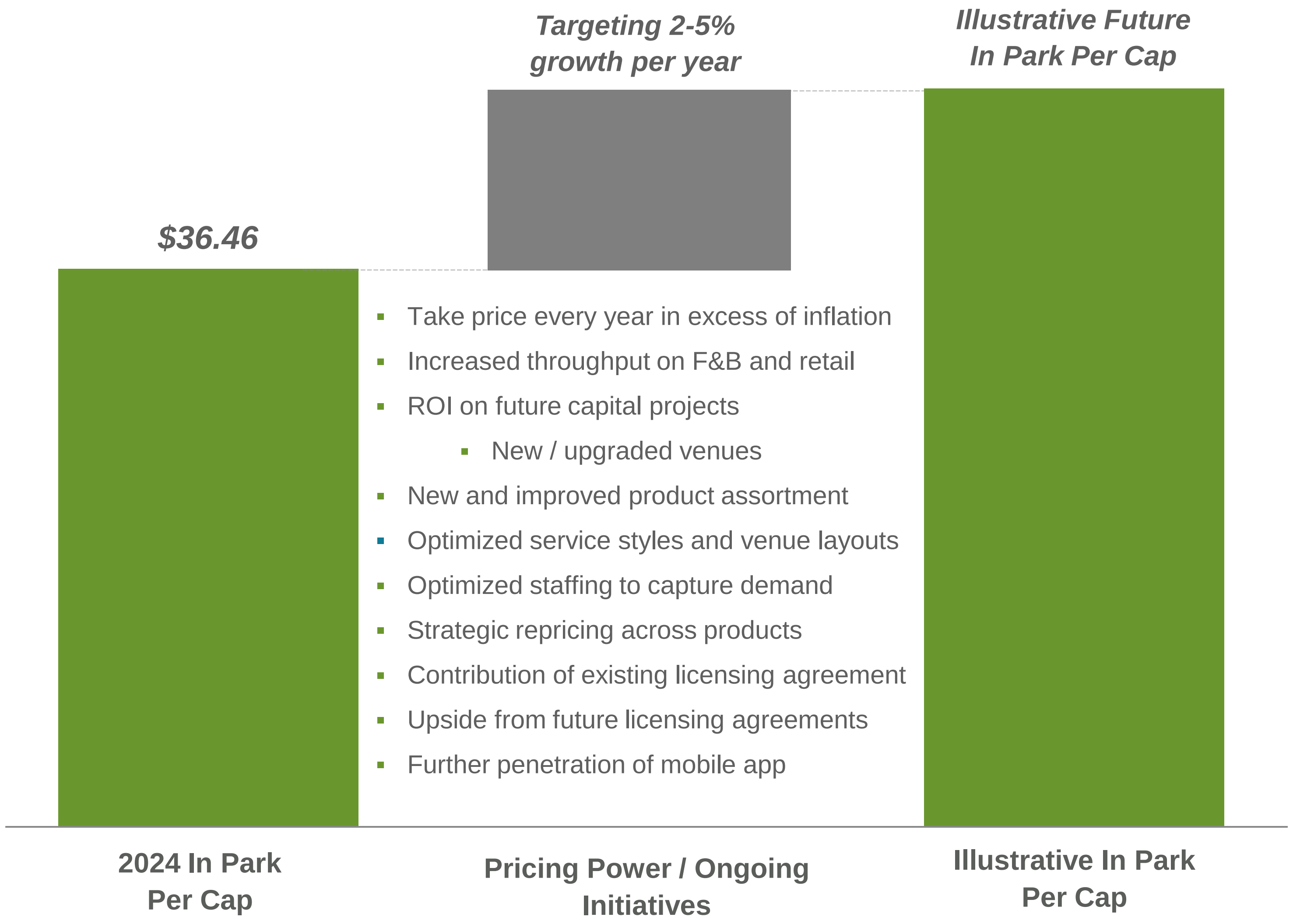
Drivers of Future Per Cap Growth

Admissions Per Cap



As a reminder, our focus is on driving total revenue growth; from time to time, we may choose to prioritize attendance growth over per cap growth

In Park Per Cap



Note: Bars are illustrative and not to scale.

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2025 Cost Efficiency / Reduction Update

Labor ~$25M

- 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 ~$30M

- 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 ~$10M

- 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 and consultants

COGS ~$10M

- Leverage scale, reduce complexity, and standardize food, beverage and merchandise offerings for spec optimization and menu harmonization across the enterprise
- Strategic sourcing based on business operations and purchasing trends
- Continue to consolidate suppliers across parks, create dedicated sourcing platforms and improve spending analytics

Total: ~$75M[1]

~$50M of $75M Expected to be Realized in 2025[2]

(1) Represents gross savings. $75M targets represents $40M of savings identified in 2024 and $35M of new initiatives identified in 2025; (2) The remaining $25M cost savings to be realized in 2026 along with new cost savings to be identified in 2025 and impacting 2026.

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United Parks & Resorts Illustrative Adjusted EBITDA[1]

Significant Adjusted EBITDA Opportunity from Optimizing Our Business

	2019	2024	Cost Savings	Illustrative Implied Adjusted EBITDA: Return to 2019 Attendance	Illustrative Implied Adjusted EBITDA: Return to 2008 Peak Attendance
Attendance[2]	22.6M	21.5M	-	22.6M	25.4M
# Growth vs. 2024	-	-		*~1.1M*	*~3.9M*
% Growth vs. 2024	-	-		*~5%*	*~18%*
Total Revenue Per Capita[3]	$61.80	$80.07	-	$88.08	$88.08
% Growth vs. 2024	-	-		*10%*	*10%*
Total Revenue	$1,398M	$1,725M	-	$1,993M	$2,237M
Strategic Initiatives	-	-	-	$40M	$40M
Costs[4]	$941M	$1,025M	($75M)[5]	$1,008M	$1,056M
Implied Adj. EBITDA	$457M	$700M	$75M	$1,025M	$1,221M

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 plus strategic initiatives less Adjusted EBITDA; illustrative implied costs include incremental gross costs assuming 80% flow-through of incremental attendance and incremental per capita revenue, and 90% flow-through on strategic initiatives; (5) Represents gross cost savings.

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United Parks & Resorts Valuation Overview

($ and shares in millions, except per share metrics)

Current Share Price (2/25/25)	**$54.62**
(x) Diluted Shares Outstanding	56
Equity Value	**$3,085**
(+) Debt (Q4 2024A)	$2,263
(-) Cash (Q4 2024A)	($116)
Net Debt	**$2,148**
Total Enterprise Value	**$5,232**

	Metric	Multiple	Yield
Adj. EBITDA:			
FY 2024	*$700*	7.5x	--
Wall Street Consensus 2025E	*$701*	7.5x	--
Wall Street Consensus 2026E	*$732*	7.2x	--
Unlevered Free Cash Flow:[2]			
FY 2024	*$514*	10.2x	10%
Wall Street Consensus 2025E	*$508*	10.3x	10%
Wall Street Consensus 2026E	*$537*	9.7x	10%
Levered Free Cash Flow:[3]			
FY 2024	*$358*	8.6x	12%
Wall Street Consensus 2025E	*$377*	8.2x	12%
Wall Street Consensus 2026E	*$407*	7.6x	13%

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

Wall Street Consensus is significantly below our internal plan and expectations

Source: Market information as of 2/25/25

(1) Peer Group includes legacy Six Flags and Cedar Fair; (2) Unlevered Free Cash Flow reflects Adj. EBITDA less core capex and cash taxes. Represents reported Adj. EBITDA for 2024A and Wall Street Consensus for 2025E and 2026E. Represents $175mm of normalized core capex for 2024A-2026E. Cash taxes for 2025E and 2026E based on Management estimates; (3) Levered Free Cash Flow reflects Unlevered Free Cash Flow less cash interest. Calculation of 2025E and 2026E cash interest based on 3-yr SOFR swap rate of 3.9% (as of 2/25/25) applied to variable rate debt.

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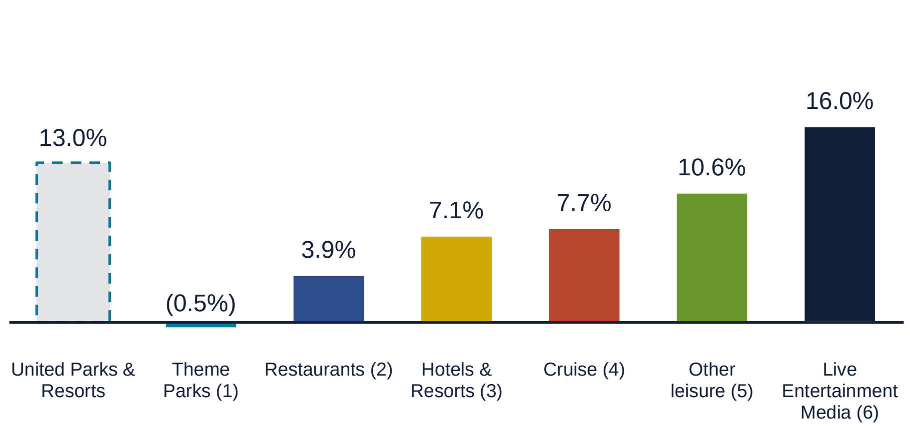
Trading at a Significant Discount Despite Outperformance

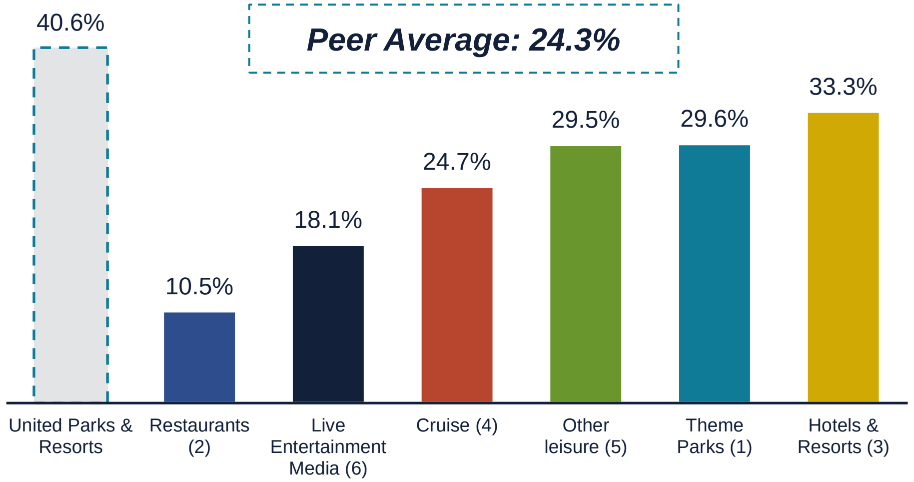
2017 – 2024[7] Adj. EBITDA CAGR

Peer Average: 7.5%



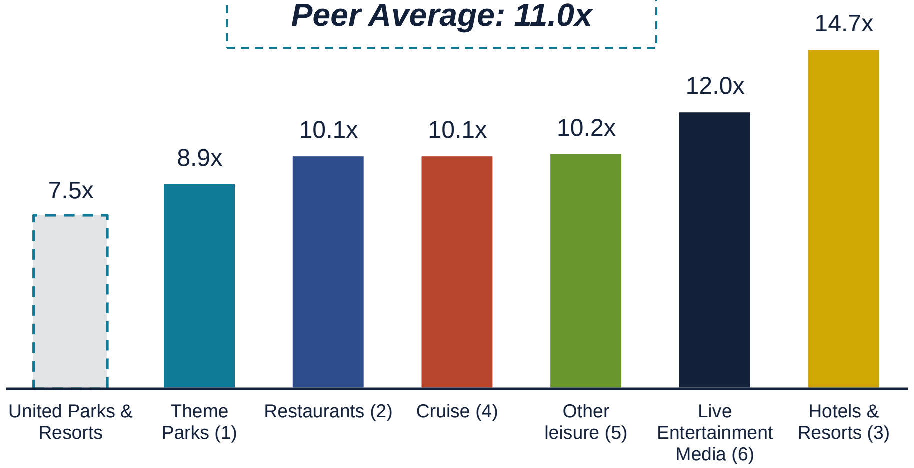
2024[7] Adj. EBITDA Margin

Peer Average: 24.3%



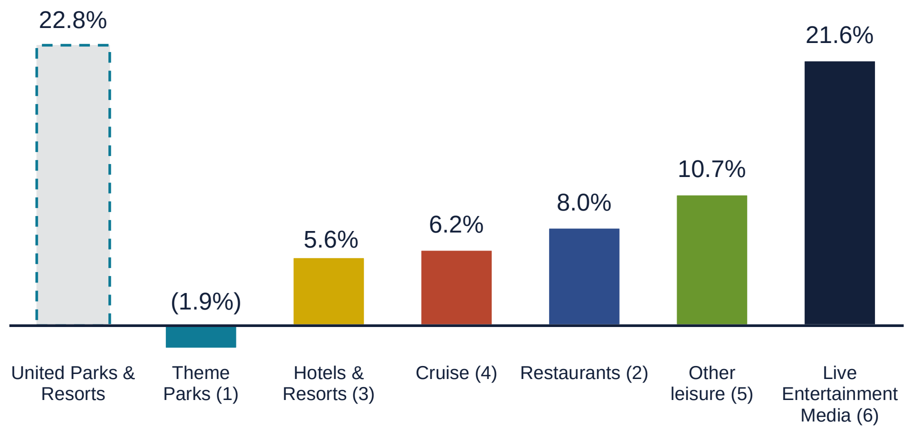
2025E Adj. EBITDA Multiple

Peer Average: 11.0x



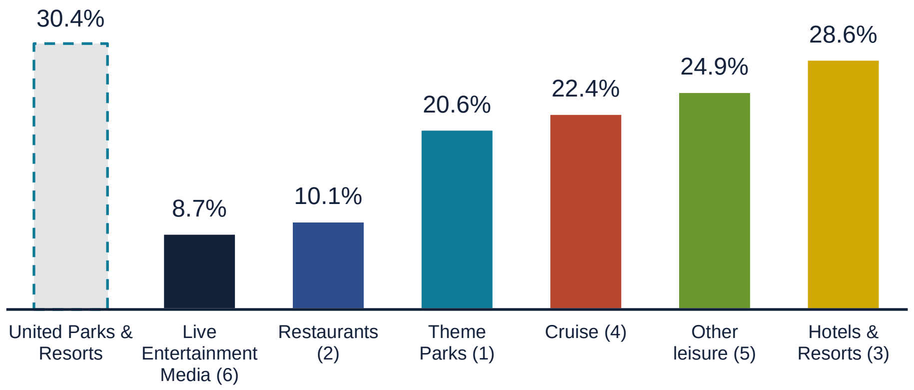
2017 – 2024[7] EBITDA less Maintenance Capex[8] CAGR

Peer Average: 8.4%



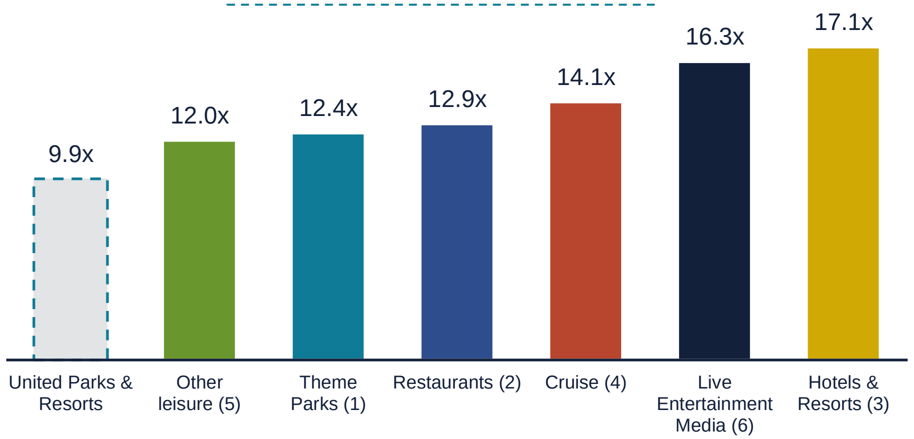
2024[7] EBITDA less Maintenance Capex[8] Margin

Peer Average: 19.2%



2025E Adj. EBITDA Less Maintenance Capex[8] Multiple

Peer Average: 14.1x



Source: Company filings, FactSet as of 2/25/25, equity research reports

(1) Pro forma Six Flags; (2) Texas Roadhouse, Darden Restaurants, Cracker Barrel, Cheesecake Factory, Brinker International, Bloomin' Brands; (3) Hilton Worldwide, Marriott International, Hyatt Hotels, Wyndham Hotels & Resorts, Choice Hotels, InterContinental Hotels, Playa Hotels & Resorts; (4) Royal Caribbean, Lindblad Expeditions, Norwegian Cruise Line, Carnival; (5) Planet Fitness, Vail Resorts, Lucky Strike, Life Time, Dave & Buster's; (6) Madison Square Garden Entertainment, Live Nation Entertainment, Formula 1, Endeavor; (7) Represents CY 2024 results for PRKS and comp set when available. Represents LTM CY Q3 2024 for comp set if CY 2024 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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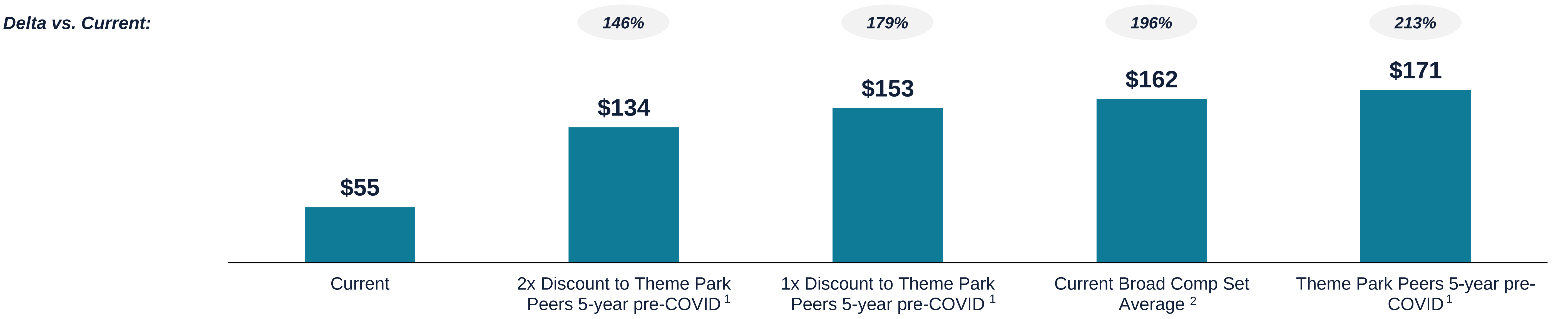
Implied Future Stock Price

($ and shares in millions, except per share metrics)

Implied Share Price



	2x Discount to Theme Park Peers 5-year pre-COVID [1]	1x Discount to Theme Park Peers 5-year pre-COVID [1]	Current Broad Comp Set Average [2]	Theme Park Peers 5-year pre-COVID [1]
TEV / EBITDA Multiple	**9.5x**	**10.5x**	**11.0x**	**11.5x**
(x) Illustrative Adj. EBITDA	$1,025	$1,025	$1,025	$1,025
Illustrative TEV	**$9,738**	**$10,764**	**$11,276**	**$11,789**
(-) Current Net Debt	($2,148)	($2,148)	($2,148)	($2,148)
Illustrative Equity Value	**$7,591**	**$8,616**	**$9,129**	**$9,641**
(/) Diluted Shares Outstanding	56	56	56	56
Implied Share Price	**$134**	**$153**	**$162**	**$171**

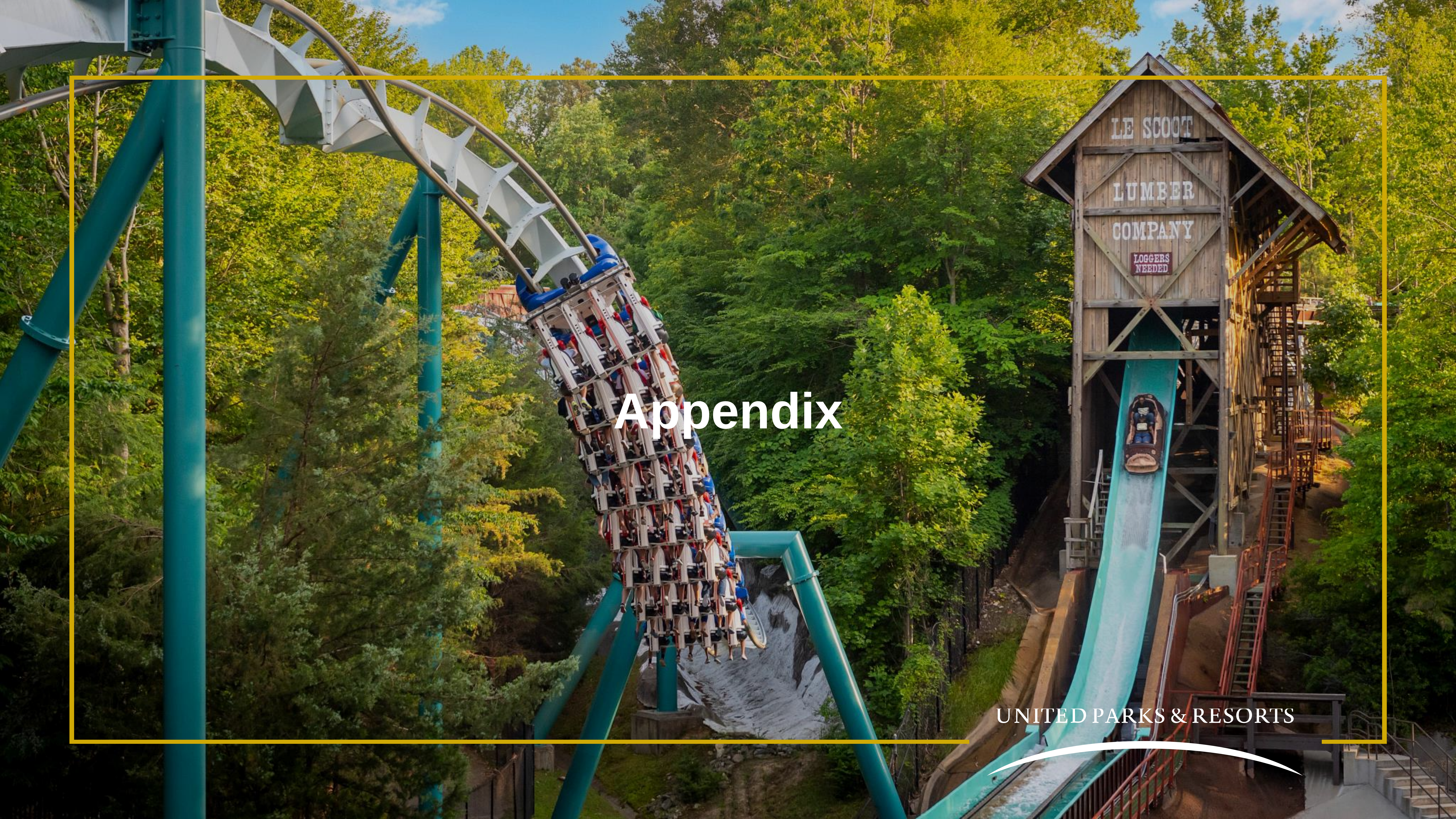
Source: Market data as of 2/25/25

(1) Includes legacy 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. Strong 2024 performance despite unusually bad weather
2. Disciplined capital spend strategy with ~$150M - $225M in normalized annual capex spend
3. Significant discretionary free cash flow generation ($400M+)
4. Meaningful upside from executing on strategic initiatives (hotels, real estate, sponsorships, international, IP partnerships, etc.)
5. Well-positioned to benefit from increased visitation to the Orlando market
6. Clear path to $1+ billion in Adjusted EBITDA with multiple levers to drive value and further upside
7. Extremely undervalued despite significant outperformance relative to peers

Appendix



UNITED PARKS & RESORTS

UNITED PARKS & RESORTS

Reconciliation of Non-GAAP Financial Metrics

($ in millions)

Net income	**$227**
Provision for income taxes	64
Loss on early extinguishment of debt and write-off of debt issuance costs and discounts	4
Interest expense	168
Depreciation & amortization	163
Equity-based compensation expense	15
Loss on impairment or disposal of assets and certain non-cash expenses	33
Business optimization, development and strategic initiative costs	18
Certain transaction and investment costs and other taxes	4
COVID-19 related incremental costs	(3)
Other adjusting items[1]	7
Adjusted EBITDA[2]	**$700**

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

($ in millions)

Net Cash Provided by Operating Activities	**$480**
Normalized core capex[1]	(150) – (175)
Interest (Normalized less actual) [2]	18
Nonrecurring cash costs[3]	26
Change in net working capital[4]	20
Cash taxes[4]	13
Normalized 2024 Levered Free Cash Flow	**$382 - $407**

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) Interest Expense is based on current capital structure; calculation for cost of variable rate debt applies 3-yr SOFR swap rate of 3.9% (as of 2/21/25); (3) Adjusted EBITDA as defined in the Company's amended credit agreement; cash added back includes business optimization, development and strategic initiative costs, certain investment costs and other taxes, COVID-19 related incremental costs, and other adjusting items. 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