



**Q4 2025 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; implementation of a new financial accounting system, and challenges with the implementation of the system; 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](http://www.sec.gov) and via the Company’s website at [www.unitedparksinvestors.com](http://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 Spend Update

### 2025 Capex (\$217M)

- Spent \$217M in 2025
  - *In line with normalized capex range*

### 2026 Capex (~\$225M)<sup>1</sup>

- 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) Reflects current plan. Actual spend may be lower or higher than current plan based on a variety of factors.

# 2026 New Attraction and Event Line-Up

| Region       | Park             | Description   |
|--------------|------------------|---|
| Orlando      | SeaWorld         |  <ul style="list-style-type: none"> <li>▪ <b>SeaQuest: Legends of The Deep</b> (All-new first of its kind indoor suspended dark ride)</li> <li>▪ An exciting update to a popular existing attraction – to be announced</li> <li>▪ All-new animal presentation – to be announced</li> <li>▪ All-new show with water elements – to be announced</li> <li>▪ All-new and exciting additions to our fan-favorite summer programming – to be announced</li> <li>▪ Expanded concert series line up</li> </ul> |
|              | Aquatica         |  <ul style="list-style-type: none"> <li>• Expanded AquaGlow event with all-new elements</li> <li>• Expanded Illuminate event with all-new elements</li> </ul>  |
| California   | SeaWorld         |  <ul style="list-style-type: none"> <li>▪ <b>Shark Encounter</b> (All-new immersive realm – first of it’s kind at SeaWorld)</li> <li>▪ All-new nighttime Sea Lion presentation</li> <li>▪ Two additional all-new animal presentations – to be announced</li> <li>▪ All-new and exciting additions to our fan-favorite summer programming – to be announced</li> <li>▪ Expanded concert series line up</li> </ul>   |
| Texas        | SeaWorld         |  <ul style="list-style-type: none"> <li>▪ <b>Barracuda Strike</b> (All-new tallest inverted family coaster in North America)</li> <li>▪ All-new concert series added to the Seven Seas food Festival</li> <li>▪ All-new and exciting additions to our fan-favorite summer programming – to be announced</li> </ul>  |
|              | Aquatica         |  <ul style="list-style-type: none"> <li>• Expanded AquaGlow event with all-new elements</li> </ul>   |
| Tampa        | Busch Gardens    |  <ul style="list-style-type: none"> <li>▪ <b>Lion and Hyena Ridge</b> (All-new immersive animal habitat featuring a pride of young lions and hyenas)</li> <li>▪ All-new and exciting additions to our fan-favorite summer programming – to be announced</li> <li>▪ Expanded concert series line up</li> </ul>  |
|              | Adventure Island |  <ul style="list-style-type: none"> <li>• Expanded AquaGlow event with all-new elements</li> </ul>   |
| Williamsburg | Busch Gardens    |  <ul style="list-style-type: none"> <li>▪ <b>Verbolten: Forbidden Turn</b> (Reimagined fan-favorite family coaster)</li> <li>▪ All-new summer show</li> <li>▪ Exciting new additions to fan-favorite summer programming – to be announced</li> </ul>   |
|              | Water Country    |  <ul style="list-style-type: none"> <li>• Expanded AquaGlow event with all-new elements</li> </ul>   |
| Langhorne    | Sesame Place     |  <ul style="list-style-type: none"> <li>• Expanded events schedule with all-new Furry Friends Weekend, Summer Splash, and Christmas in July events</li> </ul>  |

# Strategic Initiatives Update

| Initiative                 | Update  |
|----------------------------|---|
| 1 <b>Hotels</b>            | <ul style="list-style-type: none"> <li>Remain excited about the opportunity to integrate hotels into our portfolio – strongly believe in the combined proposition with our parks</li> <li>Very focused on ensuring that the ultimate decision is in the best interest of the company and its stakeholders</li> <li>In various stages of discussions with development, management, and brand partners</li> </ul>   |
| 2 <b>Real Estate</b>       | <ul style="list-style-type: none"> <li>Own 2,000+ acres of highly valuable real estate, including ~400 acres of undeveloped land</li> <li>Actively evaluating monetization options with potential partners</li> </ul>   |
| 3 <b>Sponsorships</b>      | <ul style="list-style-type: none"> <li>Continued focus on sponsorships as a significant revenue opportunity by leveraging our ~21M visitors and extensive CRM database</li> <li>Robust pipeline for 2026 – \$15 million and growing</li> <li>Significant upside in future years – expect to be a \$30M+ annual revenue opportunity in coming years</li> </ul>   |
| 4 <b>International</b>     | <ul style="list-style-type: none"> <li>Multiple international deals in discussions</li> <li>Signed MOU for one project and began concept development work in 2025</li> <li>Close to signing two additional projects – expect to have more to share in the coming quarters</li> </ul>  |
| 5 <b>IP Partnerships</b>   | <ul style="list-style-type: none"> <li>Continued discussions with multiple potential IP partners to feature globally recognized IP in rides, attractions and other activations in our parks</li> <li>Expect to have more to share in the coming quarters</li> </ul>   |
| 6 <b>Marketing</b>         | <ul style="list-style-type: none"> <li>Revamped and refocused marketing, media and creative strategy to drive increased sales and visitation</li> <li>Leverage CRM investment to improve marketing efficiency, drive repeat visitation, and increase total customer LTV</li> </ul>  |
| 7 <b>Costs</b>             | <ul style="list-style-type: none"> <li>Heightened focus on cost management with dedicated resources and plan</li> <li>Continue to identify and execute on new cost reduction initiatives across labor, opex, SG&amp;A and COGS</li> </ul>   |
| 8 <b>Technology</b>        | <ul style="list-style-type: none"> <li><b>F&amp;B Kiosks:</b> Rolling out self-serve kiosks across park portfolio, which is expected to drive an increase in average order value and reduce costs</li> <li><b>Automated Front Gate Turnstiles and Parking Tolls:</b> In the process of rolling out in 2026 to drive improved guest experience and reduce costs</li> <li><b>Cameras:</b> Deploying AI-capable cameras for strategic use cases across park portfolio, including better labor management, enhanced safety and claims management</li> <li><b>Other AI Tech:</b> Integration across a variety of areas, including contact center, IT, and finance, among others, to drive cost efficiency and improve guest satisfaction</li> <li><b>Robotics:</b> Exploring autonomous cleaning units and other applications for parkwide adoption</li> <li><b>Mobile App:</b> Continued rollout of mobile food ordering at new venues (proven track record of ~30%+ increase in order value) and continue to invest in new features to drive user growth, engagement, incremental revenue and cost reductions</li> </ul> |
| 9 <b>Park Enhancements</b> | <ul style="list-style-type: none"> <li>Continuing to make substantial improvements, including to food &amp; beverage and retail offerings across our park portfolio</li> </ul>  |

# Strategic Initiatives Update – Real Estate

Over ~2,000 acres of owned land with over ~400 acres available for future development

**Orlando, FL**  
(418 Owned Acres)



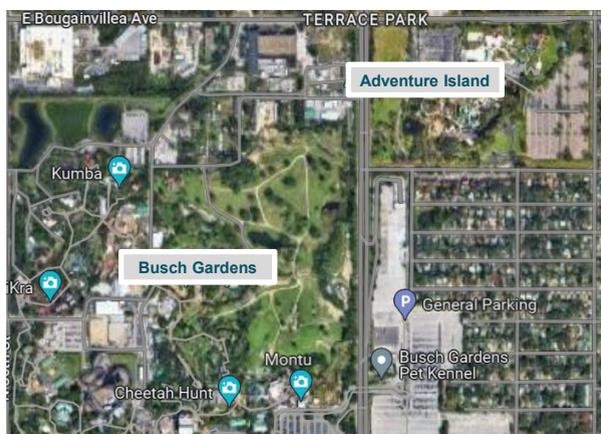
**San Antonio, TX**  
(415 Owned Acres)



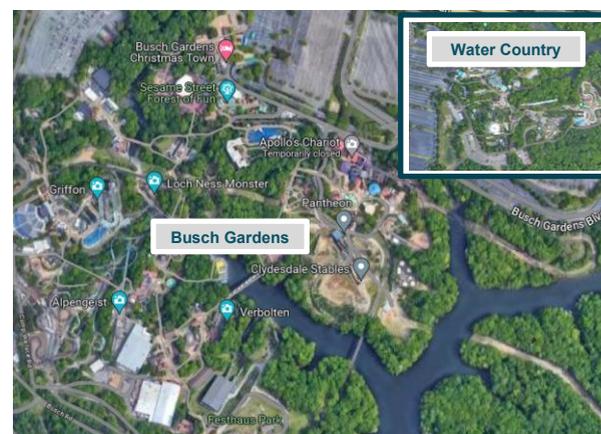
**San Diego, CA**  
(66 Owned / 190 Leased Acres)



**Tampa, FL**  
(362 Owned Acres)



**Williamsburg, VA**  
(654 Owned Acres)



**Langhorne, PA**  
(55 Owned Acres)



## Multiple Avenues for Monetization

- Received indications of interest from multiple sale-leaseback counterparties and engaged active dialogue regarding our options
- In discussion with various partners about partnering to develop hotel / timeshare projects on our land
- Evaluating inbound offers around co-developing our excess land into residential, entertainment and other commercial projects
- Received multiple offers for purchase of our excess land

**\$10 billion+** replacement value<sup>1</sup> is **2.5x+** our current enterprise value<sup>2</sup>

(1) As per PGAV Destinations report, 2025 | CBRE report, 2025; As of 2/25/26

## Orlando Update

**1 Epic Universe is a great addition to the Orlando market and benefits the whole market**

**2 We're pleased with visitation to our Orlando parks in 2025, despite international headwinds and extremely poor weather during the peak end of year period**

**3 Our Discovery Cove bookings for 2026 are up high single digits**

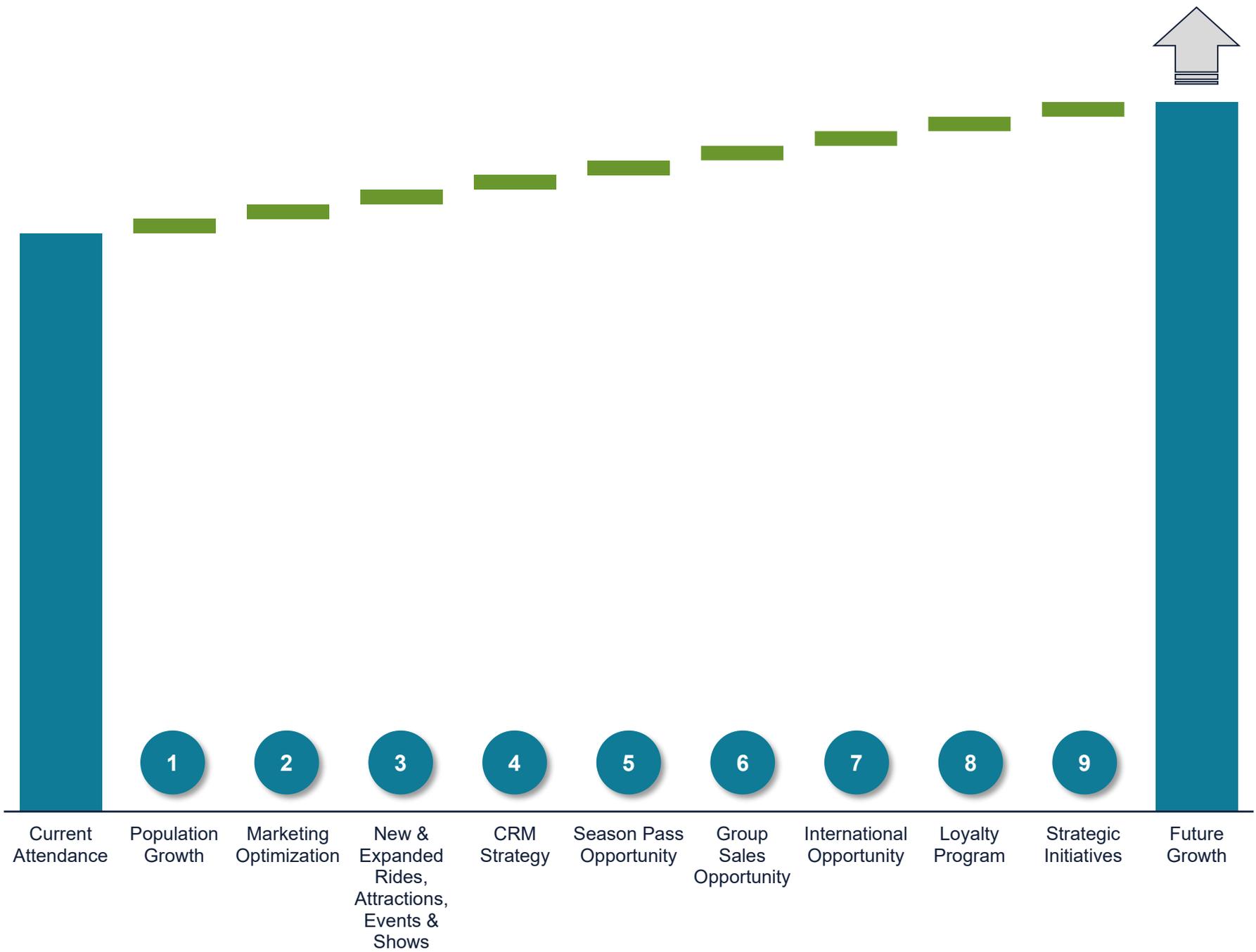
**4 Our group bookings for 2026 are up double digits**

**5 We are excited about the investments we are making in our Orlando parks and all the new additions to come in 2026:**

- i) Our first of its kind new ride: SeaQuest: Legends of the Deep
- ii) An exciting update to an existing attraction – to be announced
- iii) An all-new animal presentation – to be announced
- iv) An all-new show with water elements – to be announced
- v) All-new additions to our summer programming – to be announced
- vi) Expanded concert lineup with chart-topping artists, and much more

**6 We expect strong performance across all three of our Orlando parks in 2026**

# Drivers of Future Attendance Growth

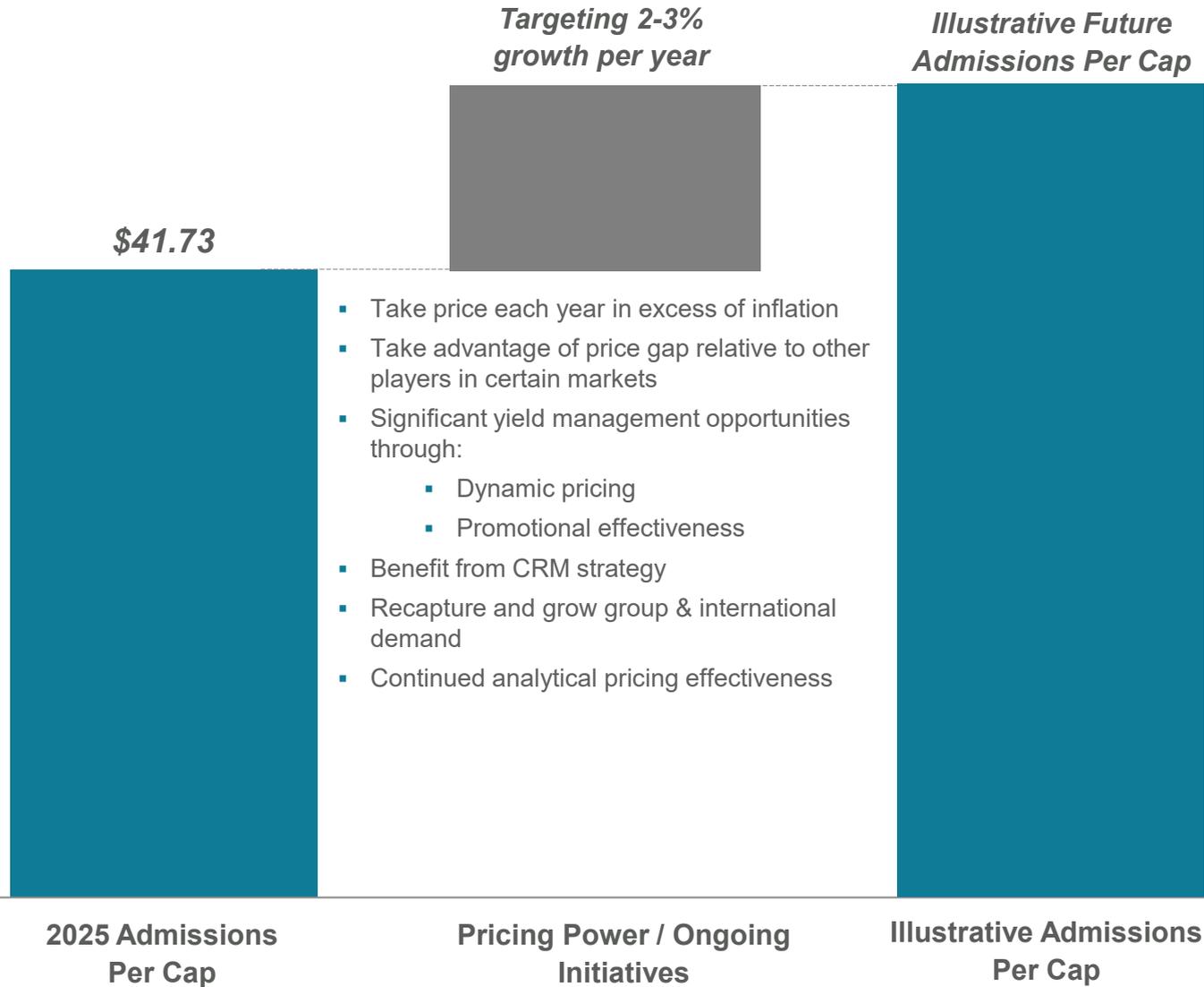


## Drivers of Future Attendance Growth

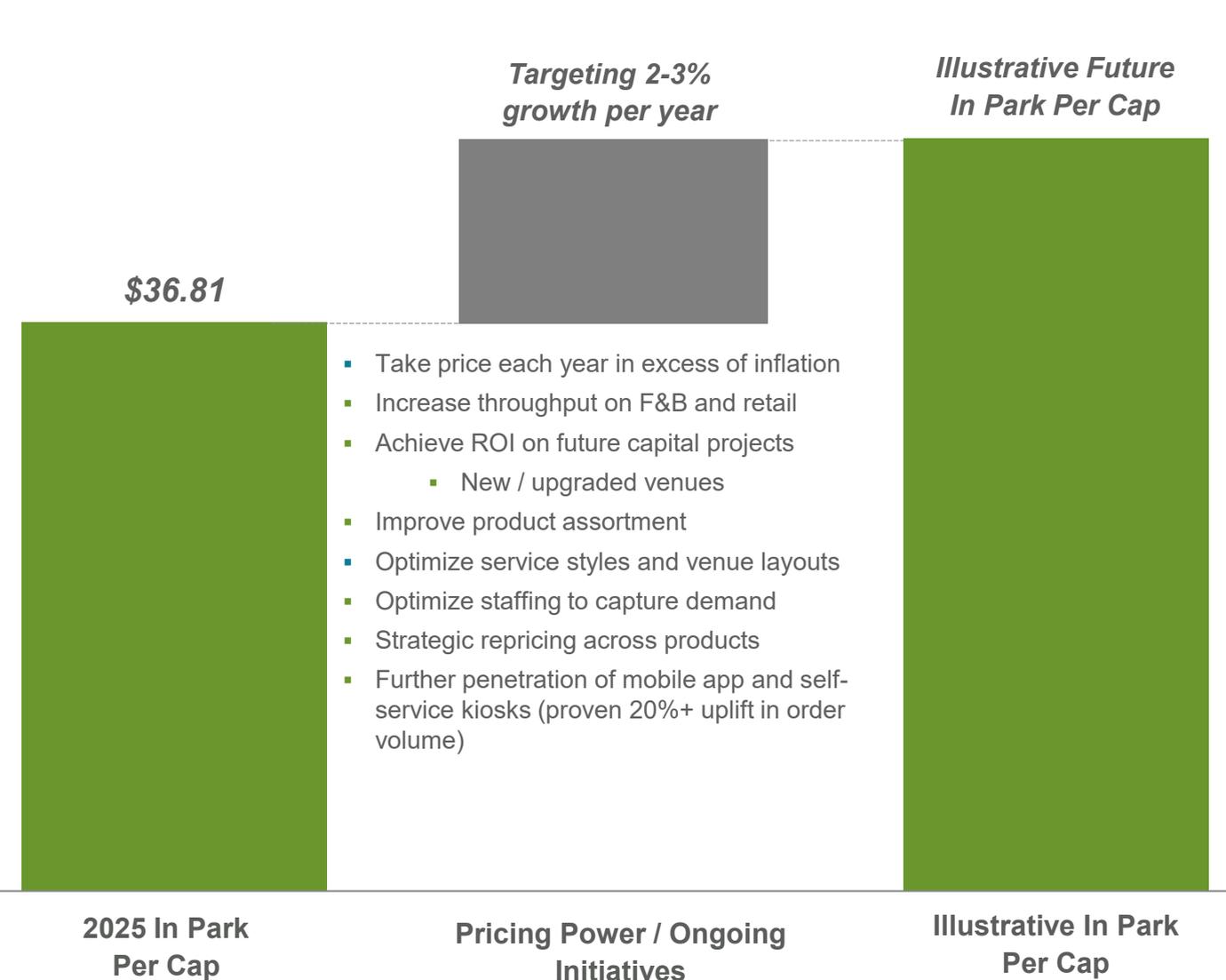
- 1 Population growth – addressable markets growing in excess of U.S. national average
- 2 Improve marketing effectiveness – grow awareness, increase conversion, optimize media spend
- 3 Create new reasons for people to visit – new and expanded rides, attractions, events and shows
- 4 Realize benefits of CRM buildout and optimize strategy
- 5 Grow season pass base and visitation per member
- 6 Capture significant untapped opportunity that was previously not focused on in group sales
- 7 Return to prior international sales & visitation level, which are down materially vs. pre-Covid levels
- 8 Develop and grow loyalty program
- 9 Execute on other strategic initiatives – IP, hotels, etc.

# Drivers of Future Per Cap Growth

## Admissions Per Cap



## In Park 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**

Note: Bars are illustrative and not to scale.

# 2026 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, enhance the guest experience and improve efficiency
- Continue to streamline / optimize park operating schedules

**OpEx**  
~\$15M

- 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**  
~\$5M

- Leverage and scale newly implemented CRM tool to drive more efficient media spend strategies
- Right size and modernize our current technology platforms
- Leverage AI technology to enhance the guest experience and reduce expenses
- Continue to reduce reliance on and negotiate favorable terms with third party contractors and consultants

**COGS**  
~\$5M

- 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:**  
~\$50M<sup>1</sup>

**~\$50M cost savings expected to be realized in 2026**

(1) Represents gross cost savings.

# United Parks & Resorts Illustrative Adjusted EBITDA<sup>1</sup>

## Significant Adjusted EBITDA Opportunity from Optimizing Our Business

|   | Illustrative Implied Adjusted EBITDA |                 |                      |                           |                                |
|---|--------------------------------------|-----------------|----------------------|---------------------------|--------------------------------|
|   | 2019                                 | 2025            | Cost Savings         | Return to 2019 Attendance | Return to 2008 Peak Attendance |
| <b>Attendance<sup>2</sup></b><br># Growth vs. 2025<br>% Growth vs. 2025 | 22.6M<br>-<br>-                      | 21.2M<br>-<br>- | -                    | 22.6M<br>~1.4M<br>~7%     | 25.4M<br>~4.2M<br>~20%         |
| <b>Total Revenue Per Capita<sup>3</sup></b><br>% Growth vs. 2025        | \$61.80<br>-                         | \$78.54<br>-    | -                    | \$86.39<br>10%            | \$86.39<br>10%                 |
| <b>Total Revenue</b>  | \$1,398M                             | \$1,663M        | -                    | \$1,955M                  | \$2,194M                       |
| <b>Costs<sup>4</sup></b>  | \$941M                               | \$1,057M        | (\$50M) <sup>5</sup> | \$1,066M                  | \$1,114M                       |
| <b>Implied Adj. EBITDA<sup>6</sup></b>                                  | \$457M                               | \$605M          | \$50M                | ~\$900M                   | ~\$1,000M                      |

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 and 90% flow-through of strategic initiatives; (5) Represents gross cost savings; (6) Excludes impact of strategic initiatives, which present significant upside to this illustration.

# United Parks & Resorts Valuation Overview

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

|                                      |                |
|--------------------------------------|----------------|
| <b>Current Share Price (2/25/26)</b> | <b>\$33.77</b> |
| (x) Diluted Shares Outstanding       | 51             |
| <b>Equity Value</b>                  | <b>\$1,713</b> |
| (+) Debt (Q4 2025A)                  | \$2,248        |
| (-) Cash (Q4 2025A)                  | (\$100)        |
| <b>Net Debt</b>                      | <b>\$2,148</b> |
| <b>Total Enterprise Value</b>        | <b>\$3,861</b> |

**Adj. EBITDA:**

|                             |       |      |    |
|-----------------------------|-------|------|----|
| FY 2024                     | \$700 | 5.5x | -- |
| FY 2025                     | \$605 | 6.4x | -- |
| Wall Street Consensus 2026E | \$621 | 6.2x | -- |
| Wall Street Consensus 2027E | \$651 | 5.9x | -- |

| Metric | Multiple | Yield |
|--------|----------|-------|
| \$700  | 5.5x     | --    |
| \$605  | 6.4x     | --    |
| \$621  | 6.2x     | --    |
| \$651  | 5.9x     | --    |

PRKS Peer Group<sup>1</sup> 5-Year Pre-Covid Multiple: ~11.5x

**Unlevered Free Cash Flow:<sup>2</sup>**

|                             |       |      |     |
|-----------------------------|-------|------|-----|
| FY 2024                     | \$514 | 7.5x | 13% |
| FY 2025                     | \$413 | 9.4x | 11% |
| Wall Street Consensus 2026E | \$426 | 9.1x | 11% |
| Wall Street Consensus 2027E | \$456 | 8.5x | 12% |

|       |      |     |
|-------|------|-----|
| \$514 | 7.5x | 13% |
| \$413 | 9.4x | 11% |
| \$426 | 9.1x | 11% |
| \$456 | 8.5x | 12% |

Wall Street Consensus is significantly below our internal plan and expectations

**Levered Free Cash Flow:<sup>3</sup>**

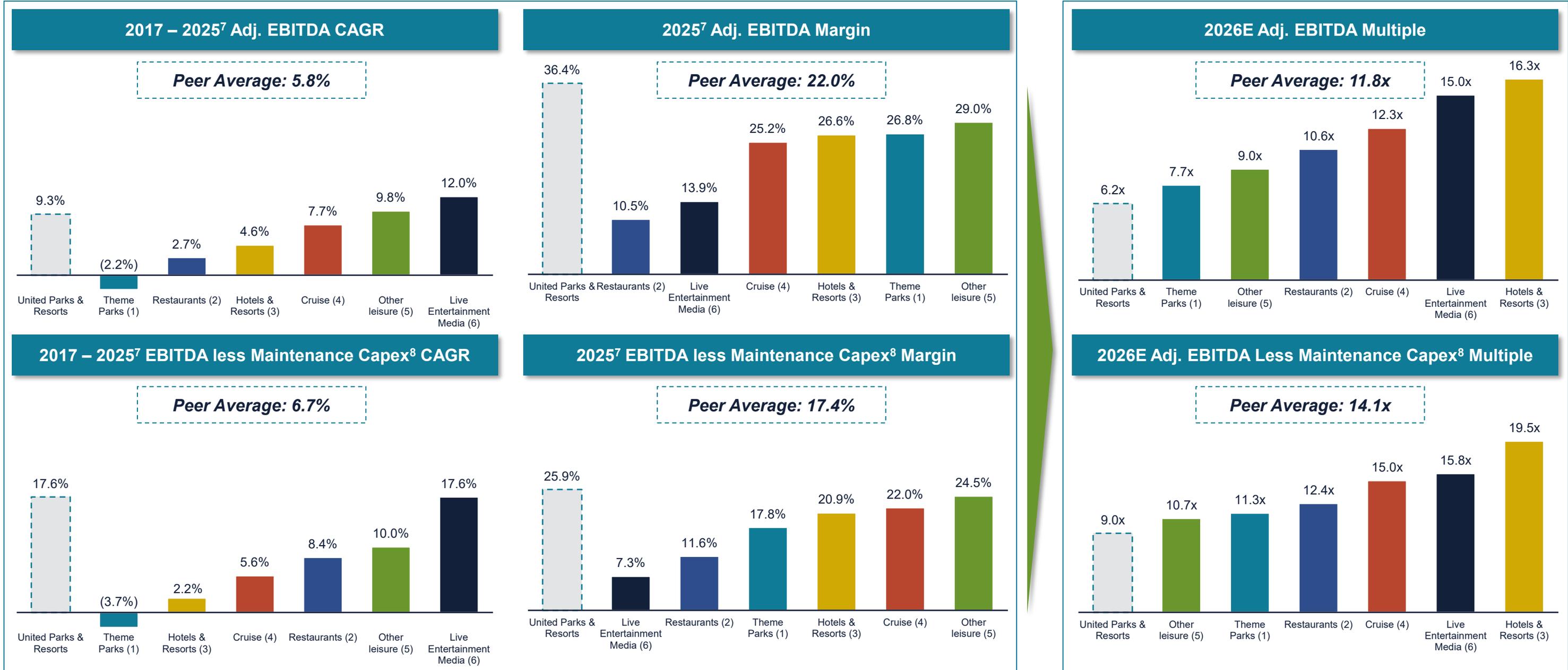
|                             |       |      |     |
|-----------------------------|-------|------|-----|
| FY 2024                     | \$358 | 4.8x | 21% |
| FY 2025                     | \$278 | 6.2x | 16% |
| Wall Street Consensus 2026E | \$308 | 5.6x | 18% |
| Wall Street Consensus 2027E | \$339 | 5.1x | 20% |

|       |      |     |
|-------|------|-----|
| \$358 | 4.8x | 21% |
| \$278 | 6.2x | 16% |
| \$308 | 5.6x | 18% |
| \$339 | 5.1x | 20% |

Source: Market information as of 2/23/26

(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 / 2025A and Wall Street Consensus for 2026E and 2027E. Represents \$175mm of normalized core capex for 2024A-2027E. Cash taxes for 2026E and 2027E based on Management estimates; (3) Levered Free Cash Flow reflects Unlevered Free Cash Flow less cash interest. Calculation of 2026E and 2027E cash interest based on 3-yr SOFR swap rate of 3.2% (as of 2/25/25) applied to variable rate debt.

# Trading at a Significant Discount Despite Outperformance

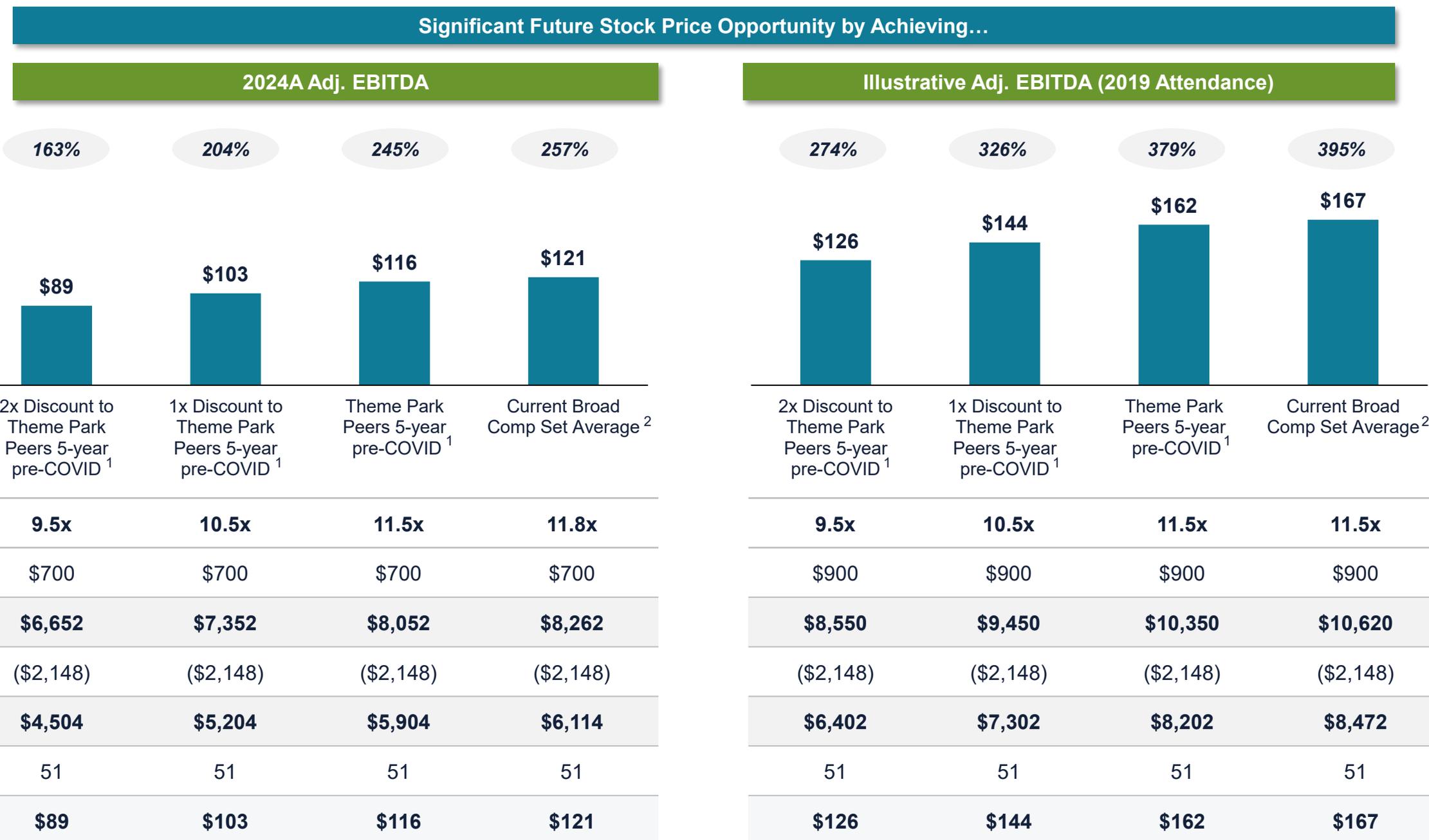


Source: Company filings, FactSet as of 2/17/26, equity research reports

(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, Viking Holdings; (5) Planet Fitness, Vail Resorts, Lucky Strike Entertainment, Life Time, Dave & Buster's; (6) Madison Square Garden Entertainment, Live Nation Entertainment, Formula One Group; (7) Represents CY 2025 results for PRKS and comp set when available. Represents LTM CY Q3 2025 for comp set if CY 2025 not yet available; (8) Represents normalized core capex for 2025 PRKS; represents total capex for Live Entertainment Media due to lack of maintenance capex data.

# Implied Future Stock Price

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

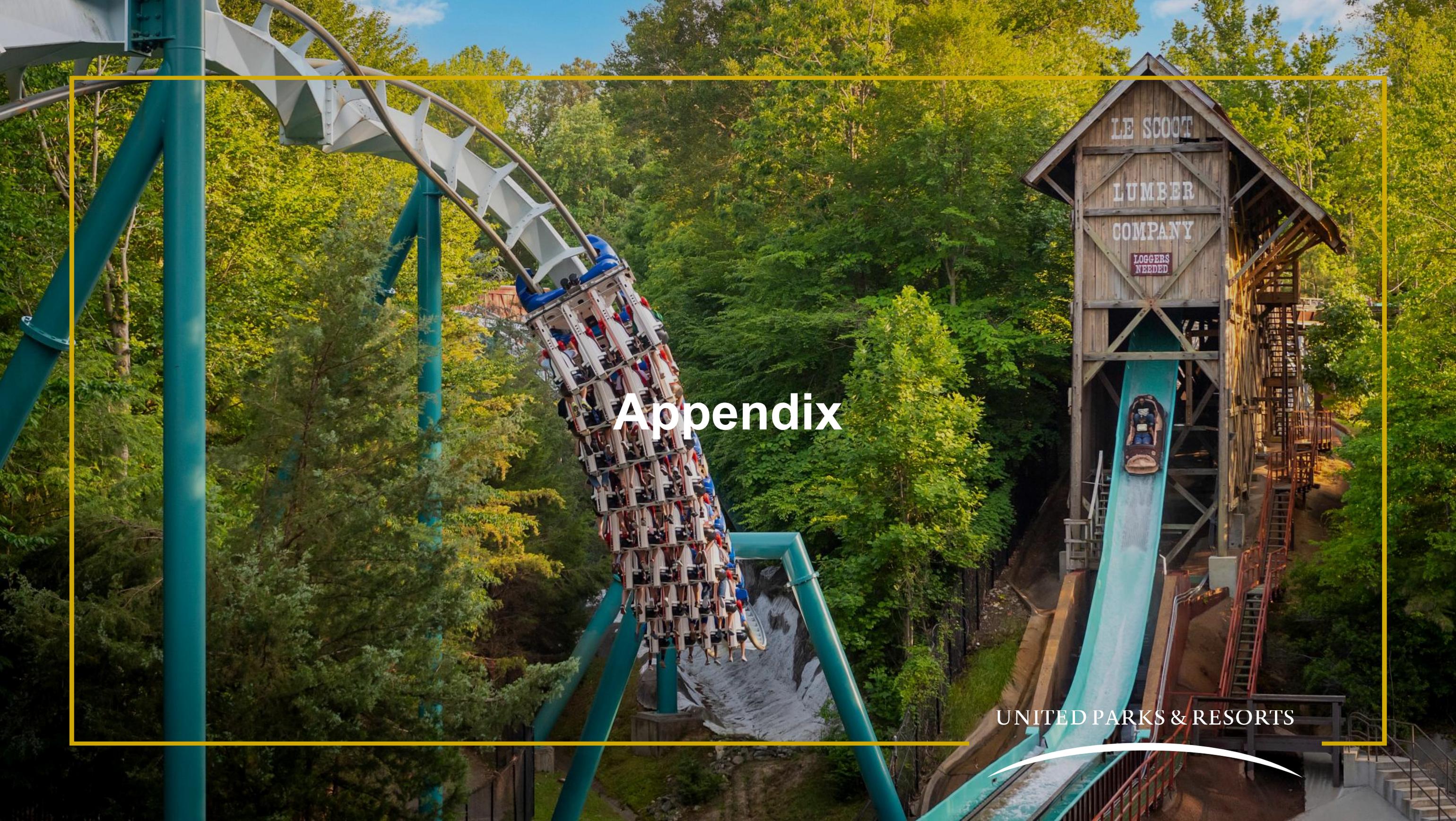


Source: Market data as of 2/25/26

(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 Clear strategy for 2026, anchored by new and enhanced attractions, events and marketing strategies**
- 2 Disciplined capital spend strategy with ~\$175M - \$225M in normalized annual capex spend**
- 3 Meaningful upside from executing on strategic initiatives (hotels, sponsorships, international licensing, IP partnerships, technology, marketing, costs, etc.)**
- 4 Significant underlying real estate value with multiple monetization avenues**
- 5 Well-positioned to continue to benefit from increased visitation to the Orlando market**
- 6 Clear levers to grow attendance and adjusted EBITDA**
- 7 Extremely undervalued despite significant long-term outperformance relative to peers**



# Appendix

UNITED PARKS & RESORTS

# Reconciliation of Non-GAAP Financial Metrics

(\$ in millions)

|  |              |
|--|--------------|
| <b>Net income</b>  | <b>\$168</b> |
| Provision for income taxes   | 58           |
| Interest expense   | 134          |
| Depreciation & amortization  | 174          |
| Equity-based compensation expense                                      | 18           |
| Loss on impairment or disposal of assets and certain non-cash expenses | 29           |
| Business optimization, development and strategic initiative costs      | 15           |
| Certain transaction and investment costs and other taxes               | 2            |
| COVID-19 related incremental costs                                     | 1            |
| Other adjusting items <sup>1</sup>                                     | 5            |
| <b>Adjusted EBITDA<sup>2</sup></b>                                     | <b>\$605</b> |

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)

|  |                      |
|--|----------------------|
| <b>Net Cash Provided by Operating Activities</b> | <b>\$380</b>         |
| Normalized core capex <sup>1</sup>               | (150) – (175)        |
| Interest (Normalized less actual) <sup>2</sup>   | 15                   |
| Nonrecurring cash costs <sup>3</sup>             | 21                   |
| Change in net working capital <sup>4</sup>       | 64                   |
| Cash taxes <sup>4</sup>                          | 10                   |
| <b>Normalized 2025 Levered Free Cash Flow</b>    | <b>\$316 - \$341</b> |

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 3.2% (as of 2/23/26); (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