

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 10-Q**

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025  
or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission File Number: 001-35883

**United Parks & Resorts Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)  
**6240 Sea Harbor Drive**  
**Orlando, Florida**  
(Address of principal executive offices)

**27-1220297**  
(I.R.S. Employer  
Identification No.)

**32821**  
(Zip Code)

Registrant's telephone number, including area code: (407) 226-5011

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class                      | Trading Symbol(s) | Name of each exchange on which registered |
|------------------------------------------|-------------------|-------------------------------------------|
| Common Stock, par value \$0.01 per share | PRKS              | New York Stock Exchange                   |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

|                         |                                     |                           |                          |
|-------------------------|-------------------------------------|---------------------------|--------------------------|
| Large accelerated filer | <input checked="" type="checkbox"/> | Accelerated filer         | <input type="checkbox"/> |
| Non-accelerated filer   | <input type="checkbox"/>            | Smaller reporting company | <input type="checkbox"/> |
|                         |                                     | Emerging growth company   | <input type="checkbox"/> |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The registrant had outstanding 54,550,611 shares of Common Stock, par value \$0.01 per share as of October 31, 2025.

**UNITED PARKS & RESORTS INC. AND SUBSIDIARIES**  
**FORM 10-Q**  
**TABLE OF CONTENTS**

|                                                                                                      |                 |
|------------------------------------------------------------------------------------------------------|-----------------|
| <b><u>SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS</u></b>                                      | <b>Page No.</b> |
|                                                                                                      | 2               |
| <b>PART I. <u>FINANCIAL INFORMATION</u></b>                                                          | 5               |
| Item 1. <u>Unaudited Condensed Consolidated Financial Statements</u>                                 | 5               |
| <u>Unaudited Condensed Consolidated Balance Sheets</u>                                               | 5               |
| <u>Unaudited Condensed Consolidated Statements of Operations</u>                                     | 6               |
| <u>Unaudited Condensed Consolidated Statements of Changes in Stockholders' Deficit</u>               | 7               |
| <u>Unaudited Condensed Consolidated Statements of Cash Flows</u>                                     | 9               |
| <u>Notes to Unaudited Condensed Consolidated Financial Statements</u>                                | 10              |
| Item 2. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u> | 22              |
| Item 3. <u>Quantitative and Qualitative Disclosures About Market Risk</u>                            | 31              |
| Item 4. <u>Controls and Procedures</u>                                                               | 32              |
| <b>PART II. <u>OTHER INFORMATION</u></b>                                                             |                 |
| Item 1. <u>Legal Proceedings</u>                                                                     | 33              |
| Item 1A. <u>Risk Factors</u>                                                                         | 33              |
| Item 2. <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>                           | 33              |
| Item 3. <u>Defaults Upon Senior Securities</u>                                                       | 34              |
| Item 4. <u>Mine Safety Disclosures</u>                                                               | 34              |
| Item 5. <u>Other Information</u>                                                                     | 34              |
| Item 6. <u>Exhibits</u>                                                                              | 35              |
| <u>Signatures</u>                                                                                    | 36              |

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

In addition to historical information, this Quarterly Report on Form 10-Q may contain “forward-looking statements” within the meaning of the federal securities laws. All statements, other than statements of historical facts, including statements concerning our plans, objectives, goals, beliefs, business strategies, future events, business conditions, our results of operations, financial position and our business outlook, business trends and other information, may be forward-looking statements. Words such as “might,” “will,” “may,” “should,” “estimates,” “expects,” “continues,” “contemplates,” “anticipates,” “projects,” “plans,” “potential,” “predicts,” “intends,” “believes,” “forecasts,” “future,” “targeted,” “goal” and variations of such words or similar expressions are intended to identify forward-looking statements. The forward-looking statements are not historical facts, and are based upon our current expectations, beliefs, estimates and projections, and various assumptions, many of which, by their nature, are inherently uncertain and beyond our control. Our expectations, beliefs, estimates and projections are expressed in good faith and we believe 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.

There are a number of risks, uncertainties and other important factors, many of which are beyond our control, that could cause our actual results to differ materially from the forward-looking statements contained in this Quarterly Report on Form 10-Q. Such risks, uncertainties and other important factors that could cause actual results to differ materially include, among others, the risks, uncertainties and factors set forth under “Part I, Item 1A. Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 (the “Annual Report on Form 10-K”), filed with the Securities and Exchange Commission (the “SEC”), and under “Part II, Item 1A., Risk Factors” in this Quarterly Report on Form 10-Q, as such risk factors may be updated from time to time in our periodic filings with the SEC, including this report, and are accessible on the SEC’s website at [www.sec.gov](http://www.sec.gov), including the following:

- various factors beyond our control adversely affecting attendance and guest spending at our theme parks, including, but not limited to, weather, natural disasters, labor shortages, inflationary pressures, supply chain delays or shortages, foreign exchange rates, consumer confidence, the potential spread of travel-related health concerns including pandemics and epidemics, travel related concerns, adverse general economic related factors including increasing interest rates, economic uncertainty, and recent geopolitical events outside of the United States, and governmental actions;
- failure to retain and/or hire employees;
- a decline in discretionary consumer spending or consumer confidence, including any unfavorable impacts from Federal Reserve interest rate actions and inflation which may influence discretionary spending, unemployment or the overall economy;
- the ability of Hill Path Capital LP and its affiliates to significantly influence our decisions and their interests may conflict with ours or yours in the future;
- increased labor costs, including minimum wage increases, and employee health and welfare benefit costs;
- complex federal and state regulations governing the treatment of animals, which can change, and claims and lawsuits by activist groups before government regulators and in the courts;
- activist and other third-party groups and/or media can pressure governmental agencies, vendors, partners, guests and/or regulators, bring action in the courts or create negative publicity about us;
- incidents or adverse publicity concerning our theme parks, the theme park industry and/or zoological facilities;
- a significant portion of our revenues have historically been generated in the States of Florida, California and Virginia, and any risks affecting such markets, such as natural disasters, closures due to pandemics, severe weather and travel-related disruptions or incidents;
- technology interruptions or failures that impair access to our websites and/or information technology systems;
- cyber security risks to us or our third-party service providers, failure to maintain or protect the integrity of internal, employee or guest data, and/or failure to abide by the evolving cyber security regulatory environment;
- inability to compete effectively in the highly competitive theme park industry;
- interactions between animals and our employees and our guests at attractions at our theme parks;
- animal exposure to infectious disease;
- high fixed cost structure of theme park operations;

- seasonal fluctuations in operating results;
- changing consumer tastes and preferences;
- adverse litigation judgments or settlements;
- inability to grow our business or fund theme park capital expenditures;
- inability to realize the benefits of developments, restructurings, acquisitions or other strategic initiatives, and the impact of the costs associated with such activities;
- the effects of public health events on our business and the economy in general;
- unionization activities and/or labor disputes;
- inability to protect our intellectual property or the infringement on intellectual property rights of others;
- the loss of licenses and permits required to exhibit animals or the violation of laws and regulations;
- inability to maintain certain commercial licenses;
- restrictions in our debt agreements limiting flexibility in operating our business;
- inability to retain our current credit ratings;
- our leverage and interest rate risk;
- inadequate insurance coverage;
- inability to purchase or contract with third party manufacturers for rides and attractions, construction delays or impacts of supply chain disruptions on existing or new rides and attractions;
- tariffs or other trade restrictions;
- environmental regulations, expenditures and liabilities;
- suspension or termination of any of our business licenses, including by legislation at federal, state or local levels;
- delays, restrictions or inability to obtain or maintain permits;
- inability to remediate an identified material weakness;
- financial distress of strategic partners or other counterparties;
- actions of activist stockholders;
- the policies of the U.S. President and their administration or any changes to tax laws;
- changes or declines in our stock price, as well as the risk that securities analysts could downgrade our stock or our sector; and
- risks associated with our capital allocation plans and share repurchases, including the risk that our share repurchase program could increase volatility and fail to enhance stockholder value.

We caution you that the risks, uncertainties and other factors referenced above may not contain all of the risks, uncertainties and other factors that are important to you. In addition, we cannot assure you that we will realize the results, benefits or developments that we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our business in the way expected. There can be no assurance that (i) we have correctly measured or identified all of the factors affecting our 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) our strategy, which is based in part on this analysis, will be successful. All forward-looking statements in this Quarterly Report on Form 10-Q apply only as of the date of this Quarterly Report on Form 10-Q or as of the date they were made or as otherwise specified herein and, except as required by applicable law, we undertake no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise.

All references to "we," "us," "our," or "Company" in this Quarterly Report on Form 10-Q mean United Parks & Resorts Inc., its subsidiaries and affiliates.

## **Website and Social Media Disclosure**

We use our websites ([www.unitedparks.com](http://www.unitedparks.com) and [www.unitedparksinvestors.com](http://www.unitedparksinvestors.com)) and at times our park and brand specific social media channels of distribution of Company information. The information we post through these channels may be deemed material. Accordingly, investors should monitor these channels, in addition to following our press releases, SEC filings and public conference calls and webcasts. In addition, you may automatically receive e-mail alerts and other information about the Company when you enroll your e-mail address by visiting the “E-mail Alerts” section of our website at [www.unitedparksinvestors.com](http://www.unitedparksinvestors.com). The contents of our website and social media channels are not, however, a part of this Quarterly Report on Form 10-Q.

## **Trademarks, Service Marks and Trade Names**

We own or have rights to use a number of registered and common law trademarks, service marks and trade names in connection with our business in the United States and in certain foreign jurisdictions, including United Parks & Resorts, SeaWorld Entertainment, SeaWorld Parks & Entertainment, SeaWorld®, Shamu®, Busch Gardens®, Aquatica®, Discovery Cove®, Sea Rescue® and other names and marks that identify our theme parks, characters, rides, attractions and other businesses. In addition, we have certain rights to use Sesame Street® marks, characters and related indicia through a license agreement with Sesame Workshop.

Solely for convenience, the trademarks, service marks, and trade names referred to hereafter in this Quarterly Report on Form 10-Q are without the ® and ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks, and trade names. This Quarterly Report on Form 10-Q may contain additional trademarks, service marks and trade names of others, which are the property of their respective owners. All trademarks, service marks and trade names appearing in this Quarterly Report on Form 10-Q are, to our knowledge, the property of their respective owners.

## PART I — FINANCIAL INFORMATION

### Item 1. Unaudited Condensed Consolidated Financial Statements

#### UNITED PARKS & RESORTS INC. AND SUBSIDIARIES UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS (In thousands, except share and per share amounts)

|                                                                                                                                                                    | September 30,<br>2025 | December 31,<br>2024 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------|
| <b>Assets</b>                                                                                                                                                      |                       |                      |
| <b>Current assets:</b>                                                                                                                                             |                       |                      |
| Cash and cash equivalents                                                                                                                                          | \$ 183,228            | \$ 115,893           |
| Restricted cash                                                                                                                                                    | 37,562                | —                    |
| Accounts receivable, net                                                                                                                                           | 85,102                | 79,442               |
| Inventories                                                                                                                                                        | 52,109                | 45,846               |
| Prepaid expenses and other current assets                                                                                                                          | 48,888                | 29,247               |
| Total current assets                                                                                                                                               | 406,889               | 270,428              |
| Property and equipment, at cost                                                                                                                                    | 4,097,200             | 3,959,943            |
| Accumulated depreciation                                                                                                                                           | (2,187,455)           | (2,072,660)          |
| Property and equipment, net                                                                                                                                        | 1,909,745             | 1,887,283            |
| Goodwill                                                                                                                                                           | 66,278                | 66,278               |
| Trade names/trademarks, net                                                                                                                                        | 157,846               | 157,846              |
| Right of use assets-operating leases                                                                                                                               | 126,541               | 129,875              |
| Deferred tax assets, net                                                                                                                                           | 10,550                | 5,694                |
| Other assets, net                                                                                                                                                  | 62,284                | 56,174               |
| <b>Total assets</b>                                                                                                                                                | <b>\$ 2,740,133</b>   | <b>\$ 2,573,578</b>  |
| <b>Liabilities and Stockholders' Deficit</b>                                                                                                                       |                       |                      |
| <b>Current liabilities:</b>                                                                                                                                        |                       |                      |
| Accounts payable and accrued expenses                                                                                                                              | \$ 139,254            | \$ 163,552           |
| Current maturities of long-term debt                                                                                                                               | 15,423                | 15,423               |
| Operating lease liabilities                                                                                                                                        | 4,224                 | 4,079                |
| Accrued salaries, wages and benefits                                                                                                                               | 16,537                | 22,666               |
| Deferred revenue                                                                                                                                                   | 145,548               | 152,655              |
| Other accrued liabilities                                                                                                                                          | 53,973                | 54,493               |
| Total current liabilities                                                                                                                                          | 374,959               | 412,868              |
| Long-term debt, net                                                                                                                                                | 2,220,487             | 2,228,746            |
| Long-term operating lease liabilities                                                                                                                              | 111,951               | 115,117              |
| Deferred tax liabilities, net                                                                                                                                      | 263,633               | 213,319              |
| Other liabilities                                                                                                                                                  | 77,838                | 65,068               |
| Total liabilities                                                                                                                                                  | 3,048,868             | 3,035,118            |
| <b>Commitments and contingencies (Note 8)</b>                                                                                                                      |                       |                      |
| <b>Stockholders' Deficit:</b>                                                                                                                                      |                       |                      |
| Preferred stock, \$0.01 par value—authorized, 100,000,000 shares, no shares issued or outstanding at September 30, 2025 and December 31, 2024                      | —                     | —                    |
| Common stock, \$0.01 par value—authorized, 1,000,000,000 shares; 97,274,186 and 97,080,628 shares issued at September 30, 2025 and December 31, 2024, respectively | 973                   | 971                  |
| Additional paid-in capital                                                                                                                                         | 741,724               | 729,965              |
| Retained earnings                                                                                                                                                  | 790,896               | 637,596              |
| Treasury stock, at cost (42,304,016 and 42,055,289 shares at September 30, 2025 and December 31, 2024, respectively)                                               | (1,842,328)           | (1,830,072)          |
| Total stockholders' deficit                                                                                                                                        | (308,735)             | (461,540)            |
| <b>Total liabilities and stockholders' deficit</b>                                                                                                                 | <b>\$ 2,740,133</b>   | <b>\$ 2,573,578</b>  |

See accompanying notes to unaudited condensed consolidated financial statements.

**UNITED PARKS & RESORTS INC. AND SUBSIDIARIES**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF**  
**OPERATIONS**  
*(In thousands, except per share amounts)*

|                                                                                         | For the Three Months Ended<br>September 30, |                   | For the Nine Months Ended<br>September 30, |                   |
|-----------------------------------------------------------------------------------------|---------------------------------------------|-------------------|--------------------------------------------|-------------------|
|                                                                                         | 2025                                        | 2024              | 2025                                       | 2024              |
| <b>Net revenues:</b>                                                                    |                                             |                   |                                            |                   |
| Admissions                                                                              | \$ 268,650                                  | \$ 296,954        | \$ 680,505                                 | \$ 726,766        |
| Food, merchandise and other                                                             | 243,201                                     | 248,947           | 608,507                                    | 614,151           |
| Total revenues                                                                          | 511,851                                     | 545,901           | 1,289,012                                  | 1,340,917         |
| <b>Costs and expenses:</b>                                                              |                                             |                   |                                            |                   |
| Cost of food, merchandise and other revenues                                            | 39,930                                      | 40,629            | 100,062                                    | 102,321           |
| Operating expenses (exclusive of depreciation and amortization shown separately below)  | 214,394                                     | 207,336           | 580,453                                    | 562,418           |
| Selling, general and administrative expenses                                            | 60,657                                      | 55,361            | 169,196                                    | 167,026           |
| Severance and other separation costs                                                    | 490                                         | (12)              | 898                                        | 577               |
| Depreciation and amortization                                                           | 44,702                                      | 41,577            | 129,371                                    | 121,040           |
| Total costs and expenses                                                                | 360,173                                     | 344,891           | 979,980                                    | 953,382           |
| Operating income                                                                        | 151,678                                     | 201,010           | 309,032                                    | 387,535           |
| Other (income) expense, net                                                             | (179)                                       | 54                | 14                                         | 87                |
| Interest expense                                                                        | 33,515                                      | 39,682            | 101,573                                    | 117,845           |
| Loss on early extinguishment of debt and write-off of debt issuance costs and discounts | —                                           | —                 | —                                          | 2,452             |
| Income before income taxes                                                              | 118,342                                     | 161,274           | 207,445                                    | 267,151           |
| Provision for income taxes                                                              | 29,017                                      | 41,597            | 54,145                                     | 67,551            |
| <b>Net income</b>                                                                       | <b>\$ 89,325</b>                            | <b>\$ 119,677</b> | <b>\$ 153,300</b>                          | <b>\$ 199,600</b> |
| <b>Earnings per share:</b>                                                              |                                             |                   |                                            |                   |
| Earnings per share, basic                                                               | \$ 1.62                                     | \$ 2.09           | \$ 2.79                                    | \$ 3.27           |
| Earnings per share, diluted                                                             | \$ 1.61                                     | \$ 2.08           | \$ 2.76                                    | \$ 3.24           |
| <b>Weighted average common shares outstanding:</b>                                      |                                             |                   |                                            |                   |
| Basic                                                                                   | 55,032                                      | 57,292            | 55,014                                     | 61,052            |
| Diluted                                                                                 | 55,473                                      | 57,663            | 55,448                                     | 61,532            |

See accompanying notes to unaudited condensed consolidated financial statements.

**UNITED PARKS & RESORTS INC. AND SUBSIDIARIES**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF**  
**CHANGES IN STOCKHOLDERS' DEFICIT**  
*(In thousands, except share amounts)*

|                                                         | Shares of<br>Common<br>Stock Issued | Common<br>Stock | Additional<br>Paid-In<br>Capital | Retained<br>Earnings | Treasury<br>Stock,<br>at Cost | Total<br>Stockholders'<br>Deficit |
|---------------------------------------------------------|-------------------------------------|-----------------|----------------------------------|----------------------|-------------------------------|-----------------------------------|
| <b>Balance at December 31, 2024</b>                     | 97,080,628                          | \$ 971          | \$ 729,965                       | \$ 637,596           | \$ (1,830,072)                | \$ (461,540)                      |
| Equity-based compensation                               | —                                   | —               | 4,210                            | —                    | —                             | 4,210                             |
| Vesting of restricted shares                            | 37,740                              | —               | —                                | —                    | —                             | —                                 |
| Shares withheld for tax withholdings                    | (11,439)                            | —               | (574)                            | —                    | —                             | (574)                             |
| Exercise of stock options                               | 14,477                              | —               | 351                              | —                    | —                             | 351                               |
| Repurchase of 100,000 shares of treasury stock, at cost | —                                   | —               | —                                | —                    | (4,599)                       | (4,599)                           |
| Net loss                                                | —                                   | —               | —                                | (16,133)             | —                             | (16,133)                          |
| <b>Balance at March 31, 2025</b>                        | 97,121,406                          | 971             | 733,952                          | 621,463              | (1,834,671)                   | (478,285)                         |
| Equity-based compensation                               | —                                   | —               | 3,886                            | —                    | —                             | 3,886                             |
| Vesting of restricted shares                            | 59,409                              | 1               | (1)                              | —                    | —                             | —                                 |
| Shares withheld for tax withholdings                    | (13,331)                            | —               | (604)                            | —                    | —                             | (604)                             |
| Exercise of stock options                               | 1,702                               | —               | 44                               | —                    | —                             | 44                                |
| Net income                                              | —                                   | —               | —                                | 80,108               | —                             | 80,108                            |
| <b>Balance at June 30, 2025</b>                         | 97,169,186                          | \$ 972          | \$ 737,277                       | \$ 701,571           | \$ (1,834,671)                | \$ (394,851)                      |
| Equity-based compensation                               | —                                   | —               | 4,251                            | —                    | —                             | 4,251                             |
| Vesting of restricted shares                            | 81,251                              | 1               | (1)                              | —                    | —                             | —                                 |
| Shares withheld for tax withholdings                    | (10,960)                            | —               | (540)                            | —                    | —                             | (540)                             |
| Exercise of stock options                               | 34,709                              | —               | 737                              | —                    | —                             | 737                               |
| Repurchase of 148,727 shares of treasury stock, at cost | —                                   | —               | —                                | —                    | (7,657)                       | (7,657)                           |
| Net income                                              | —                                   | —               | —                                | 89,325               | —                             | 89,325                            |
| <b>Balance at September 30, 2025</b>                    | 97,274,186                          | \$ 973          | \$ 741,724                       | \$ 790,896           | \$ (1,842,328)                | \$ (308,735)                      |

|                                                           | Shares of<br>Common<br>Stock Issued | Common<br>Stock | Additional<br>Paid-In<br>Capital | Retained<br>Earnings | Treasury<br>Stock,<br>at Cost | Total<br>Stockholders'<br>Deficit |
|-----------------------------------------------------------|-------------------------------------|-----------------|----------------------------------|----------------------|-------------------------------|-----------------------------------|
| <b>Balance at December 31, 2023</b>                       | 96,660,357                          | \$ 967          | \$ 723,260                       | \$ 410,099           | \$ (1,342,542)                | \$ (208,216)                      |
| Equity-based compensation                                 | —                                   | —               | 3,520                            | —                    | —                             | 3,520                             |
| Vesting of restricted shares                              | 425,904                             | 4               | (4)                              | —                    | —                             | —                                 |
| Shares withheld for tax withholdings                      | (142,136)                           | (1)             | (7,459)                          | —                    | —                             | (7,460)                           |
| Exercise of stock options                                 | 17,611                              | —               | 455                              | —                    | —                             | 455                               |
| Repurchase of 375,000 shares of treasury stock, at cost   | —                                   | —               | —                                | —                    | (20,162)                      | (20,162)                          |
| Net loss                                                  | —                                   | —               | —                                | (11,201)             | —                             | (11,201)                          |
| <b>Balance at March 31, 2024</b>                          | 96,961,736                          | 970             | 719,772                          | 398,898              | (1,362,704)                   | (243,064)                         |
| Equity-based compensation                                 | —                                   | —               | 2,848                            | —                    | —                             | 2,848                             |
| Vesting of restricted shares                              | 69,257                              | 1               | (1)                              | —                    | —                             | —                                 |
| Shares withheld for tax withholdings                      | (17,627)                            | (1)             | (936)                            | —                    | —                             | (937)                             |
| Exercise of stock options                                 | 18,232                              | —               | 664                              | —                    | —                             | 664                               |
| Repurchase of 4,105,110 shares of treasury stock, at cost | —                                   | —               | —                                | —                    | (215,575)                     | (215,575)                         |
| Net income                                                | —                                   | —               | —                                | 91,124               | —                             | 91,124                            |
| <b>Balance at June 30, 2024</b>                           | 97,031,598                          | \$ 970          | \$ 722,347                       | \$ 490,022           | \$ (1,578,279)                | \$ (364,940)                      |
| Equity-based compensation                                 | —                                   | —               | 3,190                            | —                    | —                             | 3,190                             |
| Vesting of restricted shares                              | 23,565                              | —               | —                                | —                    | —                             | —                                 |
| Shares withheld for tax withholdings                      | (5,140)                             | —               | (245)                            | —                    | —                             | (245)                             |
| Exercise of stock options                                 | 8,776                               | 1               | 231                              | —                    | —                             | 232                               |
| Repurchase of 4,128,008 shares of treasury stock, at cost | —                                   | —               | —                                | —                    | (213,772)                     | (213,772)                         |
| Net income                                                | —                                   | —               | —                                | 119,677              | —                             | 119,677                           |
| <b>Balance at September 30, 2024</b>                      | 97,058,799                          | \$ 971          | \$ 725,523                       | \$ 609,699           | \$ (1,792,051)                | \$ (455,858)                      |

See accompanying notes to unaudited condensed consolidated financial statements.

**UNITED PARKS & RESORTS INC. AND SUBSIDIARIES**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
*(In thousands)*

|                                                                                                          | <b>For the Nine Months Ended September 30,</b> |                         |
|----------------------------------------------------------------------------------------------------------|------------------------------------------------|-------------------------|
|                                                                                                          | <b>2025</b>                                    | <b>2024</b>             |
| <b>Cash Flows From Operating Activities:</b>                                                             |                                                |                         |
| Net income                                                                                               | \$ 153,300                                     | \$ 199,600              |
| Adjustments to reconcile net income to net cash provided by operating activities:                        |                                                |                         |
| Depreciation and amortization                                                                            | 129,371                                        | 121,040                 |
| Amortization of debt issuance costs and discounts                                                        | 3,308                                          | 3,826                   |
| Loss on early extinguishment and modification of debt and write-off of debt issuance costs and discounts | —                                              | 3,406                   |
| Deferred income tax provision                                                                            | 45,458                                         | 53,354                  |
| Equity-based compensation                                                                                | 12,347                                         | 9,558                   |
| Other, including loss on sale or disposal of assets, net                                                 | 21,209                                         | 12,463                  |
| Changes in assets and liabilities:                                                                       |                                                |                         |
| Accounts receivable                                                                                      | (6,272)                                        | (20,943)                |
| Inventories                                                                                              | (6,653)                                        | (1,614)                 |
| Prepaid expenses and other current assets                                                                | (18,386)                                       | (20,578)                |
| Accounts payable and accrued expenses                                                                    | (13,036)                                       | 7,872                   |
| Accrued salaries, wages and benefits                                                                     | (6,129)                                        | (4,310)                 |
| Deferred revenue                                                                                         | (6,442)                                        | 7,951                   |
| Other accrued liabilities                                                                                | (2,842)                                        | (1,708)                 |
| Right-of-use assets and operating lease liabilities                                                      | 314                                            | 451                     |
| Other assets and liabilities                                                                             | (3,858)                                        | (2,697)                 |
| Net cash provided by operating activities                                                                | <u>301,689</u>                                 | <u>367,671</u>          |
| <b>Cash Flows From Investing Activities:</b>                                                             |                                                |                         |
| Capital expenditures                                                                                     | (167,227)                                      | (222,207)               |
| Other investing activities, net                                                                          | —                                              | (75)                    |
| Net cash used in investing activities                                                                    | <u>(167,227)</u>                               | <u>(222,282)</u>        |
| <b>Cash Flows From Financing Activities:</b>                                                             |                                                |                         |
| Repayments of long-term debt                                                                             | (11,567)                                       | (238,202)               |
| Proceeds from the issuance of debt, net                                                                  | —                                              | 379,295                 |
| Purchase of treasury stock, including related excise tax paid                                            | (16,305)                                       | (445,265)               |
| Payment of tax withholdings on equity-based compensation through shares withheld                         | (1,718)                                        | (8,642)                 |
| Exercise of stock options                                                                                | 1,132                                          | 1,351                   |
| Debt issuance costs                                                                                      | —                                              | (3,136)                 |
| Other financing activities                                                                               | (1,107)                                        | (877)                   |
| Net cash used in financing activities                                                                    | <u>(29,565)</u>                                | <u>(315,476)</u>        |
| <b>Change in Cash and Cash Equivalents, including Restricted Cash</b>                                    | <u>104,897</u>                                 | <u>(170,087)</u>        |
| Cash and Cash Equivalents—Beginning of period                                                            | 115,893                                        | 246,922                 |
| <b>Cash and Cash Equivalents, including Restricted Cash—End of period</b>                                | <u><u>\$ 220,790</u></u>                       | <u><u>\$ 76,835</u></u> |
| <b>Supplemental Information:</b>                                                                         |                                                |                         |
| Capital expenditures in accounts payable                                                                 | \$ 32,911                                      | \$ 26,576               |
| Right-of-use assets obtained in exchange for financing lease obligations                                 | \$ 25                                          | \$ 1,553                |
| Cash paid for income taxes, net                                                                          | \$ 15,438                                      | \$ 11,127               |
| Treasury stock purchases not yet settled in other accrued liabilities                                    | <u>\$ 547</u>                                  | <u>\$ —</u>             |

See accompanying notes to unaudited condensed consolidated financial statements.

**UNITED PARKS & RESORTS INC. AND SUBSIDIARIES**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**1. DESCRIPTION OF THE BUSINESS AND BASIS OF PRESENTATION**

**Description of the Business**

United Parks & Resorts Inc., previously SeaWorld Entertainment, Inc., through its wholly-owned subsidiary, SeaWorld Parks & Entertainment, Inc. (“SEA”) (collectively, the “Company”), owns and operates twelve theme parks within the United States. The Company operates and/or licenses SeaWorld theme parks in Orlando, Florida; San Antonio, Texas; San Diego, California; and Abu Dhabi, United Arab Emirates and Busch Gardens theme parks in Tampa, Florida and Williamsburg, Virginia. The Company operates water park attractions in Orlando, Florida (Aquatica); San Antonio, Texas (Aquatica); Tampa, Florida (Adventure Island); and Williamsburg, Virginia (Water Country USA). The Company also operates a reservations-only theme park in Orlando, Florida (Discovery Cove) and Sesame Place theme parks in Langhorne, Pennsylvania and Chula Vista, California.

**Basis of Presentation**

The accompanying unaudited condensed consolidated financial statements of the Company have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) and applicable rules and regulations of the Securities and Exchange Commission (“SEC”) regarding interim financial reporting. Certain information and note disclosures normally included in annual financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. Therefore, these unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes for the year ended December 31, 2024 included in the Company’s Annual Report on Form 10-K filed with the SEC. The unaudited condensed consolidated balance sheet as of December 31, 2024 was derived from the audited consolidated financial statements included in the Company’s Annual Report on Form 10-K.

In the opinion of management, such unaudited condensed consolidated financial statements reflect all normal recurring adjustments necessary to present fairly the financial position, results of operations, and cash flows for the interim periods, but are not necessarily indicative of the results of operations for the year ending December 31, 2025 or any future period due in part to the seasonal nature of the Company’s operations. Based upon historical results, the Company typically generates its highest revenues in the second and third quarters of each year and incurs a net loss in the first quarter, in part because three of its theme parks are only open for a portion of the year.

The unaudited condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, including SEA. All intercompany accounts have been eliminated in consolidation.

**Use of Estimates**

The preparation of financial statements and related disclosures in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant estimates and assumptions include, but are not limited to, the accounting for self-insurance reserves, income taxes, revenue recognition and reviews for potential impairment of long-lived assets. Estimates are based on various factors including current and historical trends, as well as other pertinent company and industry data. The Company regularly evaluates this information to determine if it is necessary to update the basis for its estimates and to adjust for known changes. Actual results could differ from those estimates.

**Restricted Cash**

Restricted cash is stated separately in the accompanying unaudited condensed consolidated balance sheets. Restricted cash as of September 30, 2025 consisted of funds subject to a legal writ related to the Sesame Workshop Arbitration award discussed in Note 8—Commitments and Contingencies. Subsequent to September 30, 2025, approximately \$12.6 million was paid which satisfied the legal writ and the remaining approximately \$25.0 million was released from restriction.

|                                                  | September 30,<br>2025 | December 31,<br>2024 |
|--------------------------------------------------|-----------------------|----------------------|
|                                                  | <i>(In thousands)</i> |                      |
| Cash and cash equivalents                        | \$ 183,228            | \$ 115,893           |
| Restricted cash                                  | 37,562                | —                    |
| Total cash, cash equivalents and restricted cash | <u>\$ 220,790</u>     | <u>\$ 115,893</u>    |

**Share Repurchase Programs and Treasury Stock**

From time to time, the Company’s Board of Directors (the “Board”) may authorize share repurchases of common stock. Shares repurchased under Board authorizations are currently held in treasury for general corporate purposes. The Company accounts for treasury stock on the trade date under the cost method. Treasury stock at September 30, 2025 and December 31, 2024 is reflected within stockholders’ deficit. See further discussion of the Company’s share repurchase programs in Note 10—Stockholders’ Deficit.

**UNITED PARKS & RESORTS INC. AND SUBSIDIARIES**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**Revenue Recognition**

Admissions revenue primarily consists of single-day tickets, annual or season passes or other multi-day or multi-park admission products. Admission products with similar characteristics are analyzed using a portfolio approach for each separate park as the Company expects that the effects on the consolidated financial statements of applying Accounting Standards Codification ("ASC") 606 to the portfolio do not differ materially from applying the guidance to individual contracts within the portfolio. For single-day tickets, the Company recognizes revenue at a point in time, upon admission to the park. Annual passes, season passes, or other multi-day or multi-park passes allow guests access to specific parks over a specified time period. For these pass and multi-use products, revenue is deferred and recognized over the terms of the admission product based on estimated redemption rates for similar products and is adjusted periodically. The Company estimates redemption rates using historical and forecasted attendance trends by park for similar products. Attendance trends factor in seasonality and are adjusted based on actual trends periodically. These estimated redemption rates impact the timing of when revenue is recognized on these products. Actual results could materially differ from these estimates based on actual attendance patterns. Revenue is recognized on a pro-rata basis based on the estimated allocated selling price of the admission product. For pass products purchased on an installment plan that have met their initial commitment period and have transitioned to a month-to-month basis, monthly charges are recognized as revenue as payments are received each month. For certain multi-day admission products, revenue is allocated based on the number of visits included in the pass and recognized ratably based on each admission into the theme park.

Food, merchandise and other revenue primarily consists of food and beverage, retail, merchandise, parking, other in-park products and service fees, and other miscellaneous revenue, including online transaction fees and revenue from the Company's international agreements, not necessarily generated in our parks, which is not significant in the periods presented. The Company recognizes revenue for food and beverage, merchandise and other in-park products when the related products or services are received by the guests.

Deferred revenue primarily includes revenue associated with pass products, admission or in-park products or services with a future intended use date and contract liability balances related to licensing and international agreements collected in advance of the Company satisfying its performance obligations and is expected to be recognized in future periods. At September 30, 2025 and December 31, 2024, the long-term portion of deferred revenue included in other liabilities in the accompanying unaudited condensed consolidated balance sheets primarily relates to the Company's international agreements.

The following table reflects the Company's deferred revenue balance as of September 30, 2025 and December 31, 2024:

|                                                                          | September 30,<br>2025 | December 31,<br>2024 |
|--------------------------------------------------------------------------|-----------------------|----------------------|
|                                                                          | <i>(In thousands)</i> |                      |
| Deferred revenue, including long-term portion                            | \$ 159,397            | \$ 166,177           |
| Less: Deferred revenue, long-term portion, included in other liabilities | 13,849                | 13,522               |
| Deferred revenue, short-term portion                                     | <u>\$ 145,548</u>     | <u>\$ 152,655</u>    |

The Company estimates approximately \$144.3 million of the deferred revenue, short term portion, balance outstanding as of December 31, 2024 was recognized as revenue during the nine months ended September 30, 2025. For certain admission products, the Company estimated timing of redemption using average historical redemption rates.

**2. RECENT ACCOUNTING PRONOUNCEMENTS**

The Company reviews new accounting pronouncements as they are issued or proposed by the Financial Accounting Standards Board ("FASB").

**Recently Issued Accounting Standards**

In September 2025, the FASB issued Accounting Standards Update ("ASU") No. 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software*, to modernize the accounting for and disclosure of internal-use software costs. The guidance removes all references to the stages of software development projects, defines the threshold to begin capitalizing costs, and clarifies the disclosure requirements of capitalized software costs. This ASU is effective for annual periods beginning after December 15, 2027, and interim periods within those fiscal years, and can be applied retrospectively, prospectively, or on a modified transition approach. Early adoption is permitted. The Company is currently evaluating the ASU to determine the impact on its consolidated financial statements and disclosures.

**UNITED PARKS & RESORTS INC. AND SUBSIDIARIES**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures: Disaggregation of Income Statement Expenses* that requires disclosures about significant expense categories, including but not limited to, purchases of inventory, employee compensation, depreciation, amortization, and selling expenses, along with qualitative descriptions of certain other types of expenses. This ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the ASU to determine the impact on its consolidated financial statements and disclosures.

In March 2024, the SEC issued its final rule on the enhancement and standardization of climate-related disclosures for investors. These wide-ranging disclosures require annual disclosure of material greenhouse gas emissions as well as disclosure of governance, risk management and strategy related to material climate-related risks. Within the notes to financial statements, the final rule requires disclosure of expenditures recognized, subject to certain thresholds, attributable to severe weather. Outside of the financial statements, the final rule requires qualitative and quantitative disclosures about material scope 1 and scope 2 greenhouse gas emissions. Also required is disclosure of the risk management process and the oversight practices of the Board of Directors and management related to climate-related risks.

In April 2024, the SEC voluntarily stayed the new rules as a result of pending legal challenges. In March 2025, the SEC voted to end its defense of the rules and withdrew from the litigation. The new rules, absent the results of pending legal challenges, are currently expected to be effective beginning with the Company's fiscal year starting January 1, 2025, except for those relating to greenhouse gas emissions, which are expected to be effective starting January 1, 2026. The Company continues to monitor the status of these rules.

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures* that requires disclosure of disaggregated income taxes paid, prescribes standard categories for the components of the effective tax rate reconciliation, and modifies other income tax-related disclosures. The standard is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is currently evaluating the ASU to determine the impact on its consolidated financial statements and disclosures.

### 3. EARNINGS PER SHARE

Earnings per share is computed as follows:

|                                           | For the Three Months Ended September 30,        |               |                        |                   |               |                        |
|-------------------------------------------|-------------------------------------------------|---------------|------------------------|-------------------|---------------|------------------------|
|                                           | 2025                                            |               |                        | 2024              |               |                        |
|                                           | Net<br>Income                                   | Shares        | Per<br>Share<br>Amount | Net<br>Income     | Shares        | Per<br>Share<br>Amount |
|                                           | <i>(In thousands, except per share amounts)</i> |               |                        |                   |               |                        |
| Basic earnings per share                  | \$ 89,325                                       | 55,032        | \$ 1.62                | \$ 119,677        | 57,292        | \$ 2.09                |
| Effect of dilutive incentive-based awards |                                                 | 441           |                        |                   | 371           |                        |
| Diluted earnings per share                | <u>\$ 89,325</u>                                | <u>55,473</u> | <u>\$ 1.61</u>         | <u>\$ 119,677</u> | <u>57,663</u> | <u>\$ 2.08</u>         |

  

|                                           | For the Nine Months Ended September 30,         |               |                        |                   |               |                        |
|-------------------------------------------|-------------------------------------------------|---------------|------------------------|-------------------|---------------|------------------------|
|                                           | 2025                                            |               |                        | 2024              |               |                        |
|                                           | Net<br>Income                                   | Shares        | Per<br>Share<br>Amount | Net<br>Income     | Shares        | Per<br>Share<br>Amount |
|                                           | <i>(In thousands, except per share amounts)</i> |               |                        |                   |               |                        |
| Basic earnings per share                  | \$ 153,300                                      | 55,014        | \$ 2.79                | \$ 199,600        | 61,052        | \$ 3.27                |
| Effect of dilutive incentive-based awards |                                                 | 434           |                        |                   | 480           |                        |
| Diluted earnings per share                | <u>\$ 153,300</u>                               | <u>55,448</u> | <u>\$ 2.76</u>         | <u>\$ 199,600</u> | <u>61,532</u> | <u>\$ 3.24</u>         |

Basic earnings per share is computed by dividing net income by the weighted average number of shares of common stock outstanding during the period (excluding treasury stock and unvested restricted stock awards). Unvested restricted stock awards are eligible to receive dividends, if any; however, dividend rights will be forfeited if the award does not vest. Accordingly, only vested shares of formerly restricted stock are included in the calculation of basic earnings per share. The weighted average number of repurchased shares during the period, if any, which are held as treasury stock, are excluded from shares of common stock outstanding.

**UNITED PARKS & RESORTS INC. AND SUBSIDIARIES**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

Diluted earnings per share is determined using the treasury stock method based on the dilutive effect of unvested restricted stock awards and certain shares of common stock that are issuable upon exercise of stock options. During the three and nine months ended September 30, 2025, there were approximately 730,000 and 691,000 anti-dilutive shares excluded from the computation of diluted earnings per share, respectively. During the three and nine months ended September 30, 2024, there were approximately 482,000 and 503,000 anti-dilutive shares excluded from the computation of diluted earnings per share, respectively. The Company's outstanding performance-vesting restricted awards of approximately 374,000 and 601,000 as of September 30, 2025 and 2024, respectively, are considered contingently issuable shares and are excluded from the calculation of diluted earnings per share until the performance measure criteria is met as of the end of the reporting period.

#### **4. INCOME TAXES**

Income tax expense or benefit and the Company's effective tax rate is based upon the tax rate expected for the full calendar year applied to the year-to-date pretax income or loss of the interim period, plus the tax effect of any year-to-date discrete tax items. The Company's consolidated effective tax rate for the three and nine months ended September 30, 2025 was 24.5% and 26.1%, respectively, and for the three and nine months ended September 30, 2024 was 25.8% and 25.3%, respectively. The effective tax rate differs from the statutory federal income tax rate of 21.0% for the three and nine months ended September 30, 2025 primarily due to state income taxes. The nine months ended September 30, 2025 was also impacted by a deferred revaluation due to state filing changes as of January 1, 2025. The effective tax rate differs from the statutory federal income tax rate of 21% for the periods ended September 30, 2024 primarily due to state income taxes and limits on certain compensation deductibility, partially offset by a tax benefit related to equity-based compensation which vested during the period.

Due to the uncertainty of realizing the benefit from deferred tax assets, tax positions are reviewed at least quarterly by assessing future expected taxable income from all sources. Realization of deferred tax assets, primarily arising from net operating loss carryforwards and charitable contribution carryforwards, is dependent upon generating sufficient taxable income prior to expiration of the carryforwards. Based on its analysis, the Company believes that some of its deferred tax assets may not be realized. As of September 30, 2025 and December 31, 2024, the Company's valuation allowance consisted of approximately \$4.8 million and \$5.0 million, net of federal tax benefit, respectively, on the deferred tax assets related to state net operating loss carryforwards.

The Company has determined that there are no positions currently taken that would rise to a level requiring an amount to be recorded or disclosed as an unrecognized tax benefit. If such positions do arise, it is the Company's intent that any interest or penalty amount related to such positions will be recorded as a component of the income tax provision (benefit) in the applicable period.

On July 4, 2025, the "One Big Beautiful Bill Act" (the "Act") was enacted into law. The Act made permanent certain tax provisions of the Tax Cuts and Jobs Act (2017) and includes changes to U.S. tax law became applicable to the Company beginning in 2025. The Act provides for significant U.S. tax law changes and modifications including provisions allowing for accelerated tax deductions on qualified property and qualified research expenditures. The Company evaluated the impact of the Act during the quarter ended September 30, 2025 and estimated the impact to be immaterial to our effective tax rate.

#### **5. OTHER ACCRUED LIABILITIES**

Other accrued liabilities at September 30, 2025 and December 31, 2024, consisted of the following:

|                                 | September 30,<br>2025 | December 31,<br>2024 |
|---------------------------------|-----------------------|----------------------|
|                                 | <i>(In thousands)</i> |                      |
| Accrued interest                | \$ 4,790              | \$ 14,571            |
| Accrued taxes                   | 12,468                | 6,179                |
| Self-insurance reserve          | 22,915                | 19,958               |
| Other                           | 13,800                | 13,785               |
| Total other accrued liabilities | <u>\$ 53,973</u>      | <u>\$ 54,493</u>     |

As of September 30, 2025 and December 31, 2024, other accrued liabilities above includes approximately \$12.9 million and \$12.3 million, respectively, related to certain legal matters, contractual liabilities and respective assessments arising from the previously disclosed temporary COVID-19 park closures.

As of September 30, 2025 and December 31, 2024, accrued interest above primarily relates to interest associated with the Company's senior notes issued in August 2021, for which interest is paid bi-annually in February and August. See further discussion in Note 6—Long-Term Debt.

**UNITED PARKS & RESORTS INC. AND SUBSIDIARIES**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**6. LONG-TERM DEBT**

Long-term debt, net, as of September 30, 2025 and December 31, 2024 consisted of the following:

|                                                                                                                       | September 30,<br>2025 | December 31,<br>2024 |
|-----------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------|
|                                                                                                                       | <i>(In thousands)</i> |                      |
| Term B-3 Loans (effective interest rate of 6.16% and 6.36% at September 30, 2025 and December 31, 2024, respectively) | \$ 1,526,875          | \$ 1,538,442         |
| Senior Notes due 2029 (interest rate of 5.25%)                                                                        | 725,000               | 725,000              |
| Total long-term debt                                                                                                  | 2,251,875             | 2,263,442            |
| Less: unamortized debt issuance costs and discounts                                                                   | (15,965)              | (19,273)             |
| Less: current maturities                                                                                              | (15,423)              | (15,423)             |
| Total long-term debt, net                                                                                             | <u>\$ 2,220,487</u>   | <u>\$ 2,228,746</u>  |

***Refinancing Transactions***

On August 25, 2021, SEA entered into a Restatement Agreement (the “Restatement Agreement”) pursuant to which SEA amended and restated its existing senior secured credit agreement dated as of December 1, 2009 (as amended, restated, supplemented or otherwise modified from time to time, and the senior secured credit facilities thereunder (the “Existing Secured Credit Facilities”), and, as amended and restated by the Restatement Agreement and certain amendments (the “Amended and Restated Credit Agreement”). On June 9, 2022, SEA entered into an incremental amendment to the Amended and Restated Credit Agreement to increase the revolving facility commitments under the Revolving Credit Facility by \$5.0 million bringing the aggregate committed principal amount to \$390.0 million as of such date.

On June 12, 2023, SEA further amended the Amended and Restated Credit Agreement to replace the LIBOR-based benchmark rates with Term SOFR-based benchmark rates plus credit spread adjustments of 0.11448%, 0.26161% and 0.42826% for interest periods of one, three and six months, respectively, due to reference rate reform. The Term SOFR-based benchmark rate became effective as of July 1, 2023. There were no changes to any material terms of the Amended and Restated Credit Agreement that were unrelated to the replacement of the LIBOR-based benchmark rates.

On January 22, 2024, SEA further amended the Amended and Restated Credit Agreement to incur an aggregate principal amount of approximately \$1,173 million of Term B-2 Loans under the Amended and Restated Credit Agreement (the “Initial Term B-2 Loans”) to refinance the first lien term loan facility (the “Term Loan Facility” and the loans thereunder, the “Term B Loans”). Borrowings under the Initial Term B-2 Loans bore interest at a fluctuating rate per annum equal to, at SEA’s option, (i) ABR (as defined below)(provided that in no event would such ABR rate with respect to the Initial Term B-2 Loans be less than 1.50% per annum) plus an applicable margin equal to 1.50% or (ii) Term SOFR-based benchmark rate (“Term SOFR”) (provided that in no event would such Term SOFR rate with respect to the Initial Term B-2 Loans be less than 0.50%) plus an applicable margin equal to 2.50%.

On May 2, 2024, SEA further amended the Amended and Restated Credit Agreement to incur an aggregate principal amount of \$380.0 million of Incremental Term B-2 Loans under the Credit Agreement (the “Incremental Term B-2 Loans”) to finance the redemption of the First-Priority Senior Secured Notes (as defined below) and for general corporate purposes. Also on May 2, 2024, SEA completed the redemption for all of the \$227.5 million aggregate principal amount of the First-Priority Senior Secured Notes.

On August 23, 2024, SEA further amended the Amended and Restated Credit Agreement to, among other things, increase the Revolving Credit Facility (as defined below) from \$390.0 million to \$700.0 million and extend the maturity thereof from August 25, 2026 to the earlier of (x) August 23, 2029 and (y) May 26, 2028, if at least \$225,000,000 of Term Loans (or any debt refinancing, refunding or replacing any Term Loans that mature on or prior to November 22, 2029 ) are outstanding on the date that is 91 days prior to the Term Facility Maturity Date of August 25, 2028 (as such date may be extended consistent with the terms of the Amended and Restated Credit Agreement). Borrowings under the Revolving Credit Facility bore interest at a fluctuating rate per annum equal to, at SEA’s option, (i) ABR (provided that in no event would such ABR rate with respect to the Revolving Loans (as defined below) be less than 1.00% per annum) plus an applicable margin equal to 1.25% or (ii) Term SOFR (provided that in no event would such Term SOFR rate with respect to the Revolving Loans be less than 0.00%) plus an applicable margin equal to 2.25%.

On December 4, 2024, SEA further amended the Amended and Restated Credit Agreement to, among other things, provide for the incurrence of an aggregate principal amount of approximately \$1,542.3 million of Term B-3 Loans under the Amended and Restated Credit Agreement (the “Term B-3 Loans”) to refinance the existing Term B-2 Loans under the Amended and Restated Credit Agreement. Borrowings under the Term B-3 Loans bear interest at a fluctuating rate per annum equal to, at SEA’s option, (i) ABR (provided that in no event shall such ABR rate with respect to the Term B-3 Loans be less than 1.50% per annum) plus an applicable margin equal to 1.00% or (ii) Term SOFR (provided that in no event shall such Term SOFR rate with respect to the Term B-3 Loans

**UNITED PARKS & RESORTS INC. AND SUBSIDIARIES**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

be less than 0.50%) plus an applicable margin equal to 2.00%. The Term B-3 Loans require scheduled amortization payments on the term loans in quarterly amounts equal to 0.25% of the aggregate original principal amount of the Term B-3 Loans, payable quarterly, with the balance to be paid at maturity on December 4, 2031. Borrowings under the Revolving Credit Facility bear interest at a fluctuating rate per annum equal to, at SEA's option, (i) ABR (provided that in no event shall such ABR rate with respect to the revolving loans be less than 1.00% per annum) plus an applicable margin equal to 0.75% or (ii) Term SOFR (provided that in no event shall such Term SOFR rate with respect to the Revolving Loans be less than 0.00%) plus an applicable margin equal to 1.75%. The maturity dates of both the Revolving Loans and Term B-3 Loans were extended as noted below.

As of September 30, 2025, the Amended and Restated Credit Agreement provides for senior secured financing of up to \$2,226.9 million, consisting of:

- (i) the "Term B-3 Loans", in an aggregate principal amount of \$1,526.9 million which are fully drawn. The Term B-3 Loans will mature on December 4, 2031; and
- (ii) a first lien revolving credit facility (the "Revolving Credit Facility" (and the loans thereunder, the "Revolving Loans") and, together with the Term Loan Facility, the "Senior Secured Credit Facilities"), in an aggregate committed principal amount of \$700.0 million, including both a letter of credit sub-facility and a swingline loan sub-facility. The Revolving Credit Facility will mature on August 23, 2029.

**Debt Issuance Costs and Discounts**

In connection with the refinancing transactions noted above, SEA recorded debt issuance costs of \$3.1 million, of which \$1.9 million were paid directly to lenders, during the nine months ended September 30, 2024. Additionally, SEA wrote-off debt issuance costs and discounts of \$2.5 million which is included in loss on early extinguishment of debt and write-off of debt issuance costs and discounts in the accompanying consolidated statement of operations for the nine months ended September 30, 2024.

**Senior Secured Credit Facilities**

Borrowings under the Term B-3 Loans bear interest at a fluctuating rate per annum equal to, at SEA's option, (i) a base rate equal to the higher of (a) the federal funds rate plus 1/2 of 1%, (b) the rate of interest quoted in the print edition of the Wall Street Journal Money Rates Section as the prime rate as in effect from time to time and (c) one-month Term SOFR plus 1% per annum ("ABR") (provided that in no event shall such ABR rate with respect to the Term B-3 Loans be less than 1.50% per annum), in each case, plus an applicable margin of 1.00% or (ii) an Term SOFR rate for the applicable interest period (provided that in no event shall such Term SOFR rate with respect to the Term B-3 Loans be less than 0.50% per annum) plus an applicable margin of 2.00%.

Borrowings under the Revolving Loans bear interest at a fluctuating rate per annum equal to, at SEA's option, (i) ABR (provided that in no event shall such ABR rate with respect to the Revolving Loans be less than 1.00% per annum) plus an applicable margin equal to 0.75% or (ii) Term SOFR (provided that in no event shall such Term SOFR rate with respect to the Revolving Loans be less than 0.00%) plus an applicable margin of 1.75%.

In addition to paying interest on the outstanding principal under the Senior Secured Credit Facilities, SEA is required to pay a commitment fee equal to 0.20% per annum to the lenders under the Revolving Credit Facility in respect of the unutilized commitments thereunder. SEA will also be required to pay customary agency fees as well as letter of credit participation fees computed at a rate per annum equal to the applicable margin for Term SOFR rate borrowings on the dollar equivalent of the daily stated amount of outstanding letters of credit, plus such letter of credit issuer's customary documentary and processing fees and charges and a fronting fee computed at a rate equal to 0.125% per annum on the daily stated amount of each letter of credit.

The Senior Secured Credit Facilities require scheduled amortization payments on the term loans in quarterly amounts equal to 0.25% of the original principal amount of the Term B-3 Loans, payable quarterly, with the balance to be paid at maturity.

In addition, the Senior Secured Credit Facilities require SEA to prepay outstanding term loan borrowings, subject to certain exceptions, with:

- 50% (which percentage will be reduced to 25% and 0% if the Company satisfies certain net first lien leverage ratios) of annual excess cash flow, as defined under the Senior Secured Credit Facilities;
- 100% (which percentage will be reduced to 50% and 0% if the Company satisfies certain net first lien leverage ratios) of the net cash proceeds of all non-ordinary course asset sales or other non-ordinary course dispositions of property, in each case subject to certain exceptions and reinvestment rights;
- 100% of the net cash proceeds of any issuance or incurrence of debt, other than proceeds from debt permitted under the Senior Secured Credit Facilities.

**UNITED PARKS & RESORTS INC. AND SUBSIDIARIES**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

SEA may voluntarily repay outstanding loans under the Senior Secured Credit Facilities at any time, without prepayment premium or penalty, except in connection with a repricing event in respect to the term loans as described below, subject to customary “breakage” costs with respect to Term SOFR rate loans.

Any refinancing through the issuance of certain debt or any repricing amendment, in either case, that constitutes a “repricing event” applicable to the term loans resulting in a lower yield occurring at any time during the first six months after the closing date of the Term B-3 Loans will be accompanied by a 1.00% prepayment premium or fee, as applicable.

All borrowings under the Revolving Credit Facility are subject to the satisfaction of customary conditions, including the absence of a default or event of default and the accuracy of representations and warranties in all material respects.

All obligations under the Senior Secured Credit Facilities are unconditionally guaranteed by the Company on a limited-recourse basis and each of SEA’s existing and future direct and indirect wholly owned material domestic subsidiaries, subject to certain exceptions. The obligations are secured by a pledge of SEA’s capital stock directly held by the Company and substantially all of SEA’s assets and those of each guarantor (other than the Company), including a pledge of the capital stock of all entities directly held by SEA or the guarantors, in each case subject to exceptions. Such security interests consist of a first-priority lien with respect to the collateral.

As of September 30, 2025, SEA had approximately \$10.9 million of outstanding letters of credit, leaving approximately \$689.1 million available under the Revolving Credit Facility, which was not drawn upon as of September 30, 2025.

**Senior Notes**

On August 25, 2021, SEA completed a private offering of \$725.0 million aggregate principal amount of 5.250% senior notes which mature on August 15, 2029 (the “Senior Notes”). Interest on the Senior Notes accrues at 5.250% per annum and is paid semi-annually, in arrears on February 15 and August 15 of each year.

On or after August 15, 2024, SEA may redeem the Senior Notes, in whole at any time or in part from time to time, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, if redeemed during the 12-month period commencing on August 15 of the years as follows: (i) in 2024 at 102.625%; (ii) in 2025 at 101.313%; and (iii) in 2026 and thereafter at 100%. Additionally, upon the occurrence of specified change of control events, each holder will have the right to require SEA to repurchase all or any part of such holder’s notes at a purchase price in cash equal to 101%.

SEA’s obligations under the Senior Notes and related indenture are guaranteed, jointly and severally, on a senior secured basis, by the Guarantors, as defined, in accordance with the provisions of the indenture.

**First-Priority Senior Secured Notes**

On April 30, 2020, SEA completed a private offering of \$227.5 million aggregate principal amount of 8.750% first-priority senior secured notes (the “First-Priority Senior Secured Notes”). The First-Priority Senior Secured Notes were scheduled to mature on May 1, 2025 and had interest payment dates of May 1 and November 1. See additional discussion regarding the full redemption of the First-Priority Senior Secured Notes in the preceding Refinancing Transactions section.

**Restrictive Covenants**

The Amended and Restated Credit Agreement governing the Senior Secured Credit Facilities and the indentures governing the Senior Notes and First-Priority Senior Secured Notes (collectively, the “Debt Agreements”), contain covenants that limit the ability of the Company, SEA and its restricted subsidiaries to, among other things: (i) incur additional indebtedness or issue certain preferred shares; (ii) make dividend payments on or make other distributions in respect of their capital stock or make other restricted payments; (iii) make certain investments; (iv) sell certain assets; (v) create or permit to exist dividend and/or payment restrictions affecting their restricted subsidiaries; (vi) create liens on assets; (vii) consolidate, merge, sell or otherwise dispose of all or substantially all of their assets; and (viii) enter into certain transactions with their affiliates. These covenants are subject to a number of important limitations and exceptions and are based, in part on the Company’s ability to satisfy certain tests and engage in certain transactions based on Covenant Adjusted EBITDA. Covenant Adjusted EBITDA differs from Adjusted EBITDA due to certain adjustments permitted under the relevant agreements, including but not limited to estimated cost savings, recruiting and retention costs, public company compliance costs, litigation and arbitration costs and other costs and adjustments as permitted under the Debt Agreements.

The Debt Agreements contain certain customary events of default, including relating to a change of control. If an event of default occurs, the lenders under the Debt Agreements will be entitled to take various actions, including the acceleration of amounts due under the Debt Agreements and all actions permitted to be taken by a secured creditor in respect of the collateral securing the Debt Agreements.

The Revolving Credit Facility requires that the Company, subject to a testing threshold, comply on a quarterly basis with a maximum net first lien leverage ratio of 6.25 to 1.00. The testing threshold will be satisfied (and therefore the covenant must be complied with at the end of such quarter) if the aggregate amount of funded loans and issued letters of credit (excluding up to \$30.0 million of undrawn

**UNITED PARKS & RESORTS INC. AND SUBSIDIARIES**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

letters of credit under the Revolving Credit Facility and letters of credit that are cash collateralized) under the Revolving Credit Facility on such date exceeds an amount equal to 35% of the then-outstanding commitments under the Revolving Credit Facility.

The Debt Agreements permit an unlimited capacity for restricted payments if the net total leverage ratio on a pro forma basis does not exceed 4.25 to 1.00 after giving effect to the payment of any such restricted payment. As of September 30, 2025, the net total leverage ratio as calculated under the Debt Agreements was 3.16 to 1.00.

Long-term debt at September 30, 2025 is repayable as follows and does not include the impact of any future voluntary prepayments:

| Years Ending December 31: | <i>(In thousands)</i> |
|---------------------------|-----------------------|
| Remainder of 2025         | \$ 3,856              |
| 2026                      | 15,423                |
| 2027                      | 15,423                |
| 2028                      | 15,423                |
| 2029                      | 740,423               |
| Thereafter                | 1,461,327             |
| <b>Total</b>              | <b>\$ 2,251,875</b>   |

Cash paid for interest relating to the Senior Secured Credit Facilities, the Senior Notes, and the First-Priority Senior Secured Notes, net of amounts capitalized, as applicable, was \$110.9 million and \$128.3 million in the nine months ended September 30, 2025 and 2024, respectively.

## 7. FAIR VALUE MEASUREMENTS

Fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement is required to be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, fair value accounting standards establish a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity. The standard describes three levels of inputs that may be used to measure fair value:

*Level 1* – Quoted prices for identical instruments in active markets.

*Level 2* – Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.

*Level 3* – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

Of the Company's long-term obligations as of September 30, 2025 and December 31, 2024, the Term B-3 Loans are classified in Level 2 of the fair value hierarchy, and the Senior Notes are classified in Level 1 of the fair value hierarchy. The fair value of the Term B-3 Loans approximates their carrying value, excluding unamortized debt issuance costs and discounts, due to the variable nature of the underlying interest rates and the frequent intervals at which such interest rates are reset. The fair value of the Senior Notes was determined using quoted prices in active markets for identical instruments. See Note 6—Long-Term Debt for further details.

The Company did not have any assets measured on a recurring basis at fair value at September 30, 2025 and December 31, 2024. The Company maintains its long-term liabilities at carrying value, net of unamortized debt issuance costs and discounts in the unaudited condensed consolidated balance sheet.

The following table presents the Company's estimated fair value measurements and related classifications for liabilities measured on a recurring basis as of September 30, 2025.

|                                      | Quoted Prices in<br>Active Markets<br>for Identical<br>Assets and<br>Liabilities<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Balance at<br>September 30,<br>2025 |
|--------------------------------------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|-------------------------------------|
|                                      | <i>(In thousands)</i>                                                                         |                                                           |                                                    |                                     |
| Long-term obligations <sup>(a)</sup> | \$ 711,406                                                                                    | \$ 1,526,875                                              | \$ —                                               | \$ 2,238,281                        |

**UNITED PARKS & RESORTS INC. AND SUBSIDIARIES**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

- (a) Reflected at carrying value, net of unamortized debt issuance costs and discounts, in the unaudited condensed consolidated balance sheet as current maturities of long-term debt of \$15.4 million and long-term debt, net, of \$2.220 billion as of September 30, 2025.

The following table presents the Company's estimated fair value measurements and related classifications for liabilities measured on a recurring basis as of December 31, 2024:

|                                      | Quoted Prices in<br>Active Markets<br>for Identical<br>Assets and<br>Liabilities<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) | Balance at<br>December 31,<br>2024 |
|--------------------------------------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|------------------------------------|
|                                      | <i>(In thousands)</i>                                                                         |                                                           |                                                    |                                    |
| Long-term obligations <sup>(a)</sup> | \$ 690,113                                                                                    | \$ 1,538,442                                              | \$ —                                               | \$ 2,228,555                       |

- (a) Reflected at carrying value, net of unamortized debt issuance costs and discounts, in the unaudited condensed consolidated balance sheet as current maturities of long-term debt of \$15.4 million and long-term debt, net, of \$2.229 billion as of December 31, 2024.

## 8. COMMITMENTS AND CONTINGENCIES

### Legal Proceedings

#### *Sesame Workshop Arbitration*

On February 4, 2022, Sesame Workshop delivered notice asserting that the Company failed to pay an additional royalty payment for 2021 under its licensing agreement with the Company (the "License Agreement"). The Company had previously accrued for the additional amount claimed in other accrued liabilities during the year ended December 31, 2022. On June 27, 2022, pursuant to the License Agreement, Sesame Workshop initiated arbitration seeking a finding that its calculation of the amount of the 2021 royalty payment was correct. Sesame Workshop did not seek any modification or termination of the Licensing Agreement in the arbitration. The arbitration panel made an award on May 22, 2023 to Sesame Workshop for royalties, interest on the award, arbitration fees and expenses, which amounts are accrued for in other accrued liabilities in the accompanying unaudited condensed consolidated balance sheets as of September 30, 2025 and December 31, 2024. On August 7, 2023, Sesame Workshop filed a Petition to Confirm Arbitration Award in the United States District Court for the Middle District of Florida, and in response, the Company filed a Cross Motion to Vacate. On August 27, 2024, the Court confirmed the arbitration award and entered final judgment on such award on September 30, 2024. Subsequent to September 30, 2025, the full arbitration award of approximately \$12.6 million was paid in the fourth quarter of 2025. At this time, the Company does not anticipate any exposure to loss in excess of amounts paid to be material.

### Other Matters

The Company is a party to various other claims and legal proceedings arising in the normal course of business. In addition, from time to time the Company is subject to audits, inspections and investigations by, or receives requests for information from, various federal and state regulatory agencies, including, but not limited to, the U.S. Department of Agriculture's Animal and Plant Health Inspection Service ("APHIS"), the U.S. Department of Labor's Occupational Safety and Health Administration ("OSHA"), the California Occupational Safety and Health Administration ("Cal-OSHA"), the Florida Fish & Wildlife Commission ("FWC"), the Equal Employment Opportunity Commission ("EEOC"), the Internal Revenue Service ("IRS") the U.S. Department of Justice ("DOJ") and the Securities and Exchange Commission ("SEC").

Other than those matters discussed above, from time to time, various parties also bring other lawsuits against the Company. Matters where an unfavorable outcome to the Company is probable and which can be reasonably estimated are accrued. Such accruals, which are not material for any period presented, are based on information known about the matters, the Company's estimate of the outcomes of such matters, and the Company's experience in contesting, litigating and settling similar matters. Matters that are considered reasonably possible to result in a material loss are not accrued for, but an estimate of the possible loss or range of loss is disclosed, if such amount or range can be determined. At this time, management does not expect any such known claims, legal proceedings or

**UNITED PARKS & RESORTS INC. AND SUBSIDIARIES**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

regulatory matters to have a material adverse effect on the Company's consolidated financial position, results of operations or cash flows.

**License Commitments**

Pursuant to the License Agreement with Sesame Workshop, the Company pays a specified annual license fee, as well as a specified royalty based on revenues earned in connection with sales of licensed products, all food and beverage items utilizing the licensed elements and any events utilizing such elements if a separate fee is paid for such event. The Company's principal commitments pursuant to the License Agreement include, among other items, the opening of a second standalone park ("Standalone Park") (the Company opened the Standalone Park in San Diego on March 26, 2022) and minimum annual capital and marketing thresholds. The License Agreement has an initial term through December 31, 2031, with an automatic additional 15-year extension plus a five-year option added to the term of the License Agreement from December 31st of the year of each new Standalone Park opening. As of September 30, 2025 the Company estimates the combined remaining liabilities and obligations for the License Agreement commitments could be up to approximately \$20.0 million over the remaining term of the agreement. See further discussion concerning royalty payments for the year 2021 in the "Sesame Workshop Arbitration" section above.

Anheuser-Busch, Incorporated ("ABI") has granted the Company a perpetual, exclusive, worldwide, royalty-free license to use the Busch Gardens trademark and certain related domain names in connection with the operation, marketing, promotion and advertising of certain of the Company's theme parks, as well as in connection with the production, use, distribution and sale of merchandise sold in connection with such theme parks. Under the license, the Company is required to indemnify ABI against losses related to the use of the marks.

**9. EQUITY-BASED COMPENSATION**

The Company measures the cost of employee services rendered in exchange for share-based compensation based upon the grant date fair market value. The cost is recognized over the requisite service period, which is generally the vesting period unless service or performance conditions require otherwise. The Company recognizes the impact of forfeitures as they occur.

Equity compensation expense is included in operating expenses and in selling, general and administrative expenses in the accompanying unaudited condensed consolidated statements of operations as follows:

|                                                                                      | For the Three Months Ended September 30, |                 | For the Nine Months Ended September 30, |                 |
|--------------------------------------------------------------------------------------|------------------------------------------|-----------------|-----------------------------------------|-----------------|
|                                                                                      | 2025                                     | 2024            | 2025                                    | 2024            |
|                                                                                      | <i>(In thousands)</i>                    |                 |                                         |                 |
| Equity compensation expense included in operating expenses                           | \$ 888                                   | \$ 317          | \$ 1,724                                | \$ 943          |
| Equity compensation expense included in selling, general and administrative expenses | 3,363                                    | 2,873           | 10,623                                  | 8,615           |
| Total equity compensation expense                                                    | <u>\$ 4,251</u>                          | <u>\$ 3,190</u> | <u>\$ 12,347</u>                        | <u>\$ 9,558</u> |

**Omnibus Incentive Plan**

Prior to June 13, 2025, the Company had reserved 7,079,237 shares of common stock for issuance under the Company's 2017 Omnibus Incentive Plan (the "2017 Omnibus Incentive Plan"). On June 13, 2025 (the "Approval Date"), the stockholders of the Company approved the 2025 Omnibus Incentive Plan (the "2025 Omnibus Incentive Plan"). The number of shares of common stock for which awards may be granted under the 2025 Omnibus Incentive Plan is 6,320,680 shares of common stock, which were previously available for issuance under the 2017 Omnibus Incentive Plan and, pursuant to the terms of the 2025 Omnibus Incentive Plan, have become available for issuance under the 2025 Omnibus Incentive Plan, plus the number of shares of common stock underlying any award granted under the 2017 Omnibus Incentive Plan that expires, terminates or is canceled or forfeited for any reason whatsoever under the terms of the 2017 Omnibus Incentive Plan. No new awards may be granted under the 2017 Omnibus Incentive Plan (although awards made under the 2017 Omnibus Incentive Plan prior to the Approval Date will remain outstanding in accordance with their terms).

As of September 30, 2025, approximately 6.3 million shares were available for future issuance under the 2025 Omnibus Incentive Plan.

**UNITED PARKS & RESORTS INC. AND SUBSIDIARIES**  
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

***Bonus Performance Restricted Units***

The Company had an annual bonus plan for the fiscal year ended December 31, 2024 ("Fiscal 2024"), under which certain employees were eligible to vest in Bonus Performance Restricted Units based upon the Company's achievement of certain performance goals with respect to Fiscal 2024. Based on the Company's actual Fiscal 2024 results, a portion of these Bonus Performance Restricted Units vested and were converted into approximately 15,000 shares in the nine months ended September 30, 2025 and the remaining unvested units forfeited in accordance with their terms.

***Other***

The Company recognizes equity compensation expense for its performance-vesting restricted awards ratably over the related performance period, if the performance condition is probable of being achieved. If the probability of vesting changes for performance-vesting restricted awards in a subsequent period, all equity compensation expense related to those awards that would have been recorded, if any, over the requisite service period had the new percentage been applied from inception, will be recorded as a cumulative catch-up or reduction at such subsequent date.

**10. STOCKHOLDERS' DEFICIT**

As of September 30, 2025, 97,274,186 shares of common stock were issued in the accompanying unaudited condensed consolidated balance sheet, which includes 42,304,016 shares of treasury stock held by the Company (see Share Repurchase Programs discussion which follows) and excludes 1,171,364 unvested restricted stock awards held by certain participants in the Company's equity compensation plans or members of the Board (see Note 9—Equity-Based Compensation).

**Share Repurchase Programs**

In August 2022, the Board of Directors approved a \$250.0 million share repurchase program (the "2022 Share Repurchase Program") of which approximately \$38.5 million remained available as of December 31, 2023. During the year ended December 31, 2024, the Company repurchased 375,000 shares for an aggregate total of approximately \$20.2 million, leaving approximately \$18.3 million remaining under the 2022 Share Repurchase Program as of September 30, 2025.

In March 2024, the Company announced that its Stockholders and Board of Directors approved a \$500.0 million share repurchase program (the "2024 Share Repurchase Program"). During the year ended December 31, 2024, the Company repurchased 8,990,000 shares for an aggregate total of approximately \$462.8 million, leaving approximately \$37.2 million remaining under the 2024 Share Repurchase Program as of December 31, 2024. During the nine months ended September 30, 2025, the Company repurchased 100,000 shares for an aggregate total of approximately \$4.6 million, leaving approximately \$32.6 million remaining under the 2024 Share Repurchase Program as of September 30, 2025.

In September 2025, the Company announced that its Stockholders and Board of Directors approved a new \$500.0 million share repurchase program (the "2025 Share Repurchase Program"). During the nine months ended September 30, 2025, the Company repurchased 148,727 shares for an aggregate total of approximately \$7.7 million, leaving approximately \$492.3 million remaining under the 2025 Share Repurchase Program as of September 30, 2025.

Under the 2022 Share Repurchase Program, 2024 Share Repurchase Program and 2025 Share Repurchase Program, the Company is authorized to repurchase shares through open market purchases, privately-negotiated transactions or otherwise in accordance with applicable federal securities laws, including through Rule 10b5-1 trading plans and under Rule 10b-18 of the Exchange Act. The 2022 Share Repurchase Program, 2024 Share Repurchase Program and 2025 Share Repurchase Program has no time limit and may be suspended or discontinued completely at any time. The number of shares to be purchased and the timing of purchases will be based on the Company's trading windows and available liquidity, general business and market conditions, and other factors, including legal requirements, share ownership thresholds, debt covenant restrictions, future tax implications and alternative investment opportunities.

## 11. SEGMENT REPORTING

The Chief Operating Decision Maker (“CODM”) assesses performance and allocates resources based on Operating Segment Adjusted EBITDA. The Company defines Operating Segment Adjusted EBITDA as net income (loss) plus (i) other unallocated expenses, (ii) income tax provision (benefit), (iii) loss on extinguishment of debt and write-off of discounts and debt issuance costs, (iv) interest expense, consent fees and similar financing costs, and (v) depreciation and amortization.

Operating Segment Adjusted EBITDA is used by the CODM and management to evaluate operations and operating performance. In particular, the CODM and management utilize Operating Segment Adjusted EBITDA to compare the operating profitability of its operations with those of its competitors, as well as a basis for determining certain incentive compensation. The CODM evaluates asset information as presented in the Company’s accompanying consolidated balance sheets. Segment asset information is not provided to or reviewed by the CODM.

The following table presents significant operating segment revenue and expenses, and Operating Segment Adjusted EBITDA:

|                                                                                         | For the Three Months Ended September 30, |                   | For the Nine Months Ended September 30, |                   |
|-----------------------------------------------------------------------------------------|------------------------------------------|-------------------|-----------------------------------------|-------------------|
|                                                                                         | 2025                                     | 2024              | 2025                                    | 2024              |
| <b>Net revenues:</b>                                                                    |                                          |                   |                                         |                   |
| Admissions                                                                              | \$ 268,650                               | \$ 296,954        | \$ 680,505                              | \$ 726,766        |
| Food, merchandise and other                                                             | 243,201                                  | 248,947           | 608,507                                 | 614,151           |
| Total revenues                                                                          | 511,851                                  | 545,901           | 1,289,012                               | 1,340,917         |
| <b>Segment costs and expenses:</b>                                                      |                                          |                   |                                         |                   |
| Cost of food, merchandise and other revenues                                            | 39,917                                   | 39,909            | 100,027                                 | 101,563           |
| Operating labor-related expenses                                                        | 111,749                                  | 108,633           | 299,064                                 | 291,219           |
| Other operating expenses                                                                | 71,835                                   | 71,816            | 194,486                                 | 194,049           |
| Marketing expenses                                                                      | 33,366                                   | 32,450            | 90,358                                  | 87,408            |
| Other segment items                                                                     | 12,353                                   | 10,874            | 35,747                                  | 32,073            |
| <b>Operating Segment Adjusted EBITDA</b>                                                | <b>\$ 242,631</b>                        | <b>\$ 282,219</b> | <b>\$ 569,330</b>                       | <b>\$ 634,605</b> |
| Other expenses <sup>(a)</sup>                                                           | (46,072)                                 | (39,686)          | (130,941)                               | (126,117)         |
| Provision for income taxes                                                              | (29,017)                                 | (41,597)          | (54,145)                                | (67,551)          |
| Loss on early extinguishment of debt and write-off of discounts and debt issuance costs | —                                        | —                 | —                                       | (2,452)           |
| Interest expense                                                                        | (33,515)                                 | (39,682)          | (101,573)                               | (117,845)         |
| Depreciation and amortization                                                           | (44,702)                                 | (41,577)          | (129,371)                               | (121,040)         |
| <b>Net Income</b>                                                                       | <b>\$ 89,325</b>                         | <b>\$ 119,677</b> | <b>\$ 153,300</b>                       | <b>\$ 199,600</b> |

- (a) Other expenses represent costs not allocated to the operating segments including (i) general and administrative expenses, (ii) equity-based compensation expense, (iii) certain non-cash charges/credits including those related to asset disposals and self-insurance reserve adjustments, (iv) certain business optimization, development and strategic initiative costs, (v) merger, acquisition, integration and certain investment costs, and (vi) other nonrecurring costs including incremental costs associated with the COVID-19 pandemic or similar unusual events.

## **Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations**

*References to our “theme parks” or “parks” in the discussion that follows includes all of our separately gated parks. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs and involve numerous risks and uncertainties, including, but not limited to, those described in the “Risk Factors” section of our Annual Report on Form 10-K, as such risk factors may be updated from time to time in our periodic filings with the SEC. Actual results may differ materially from those contained in any forward-looking statements. You should carefully read “Special Note Regarding Forward-Looking Statements” included elsewhere in this Quarterly Report on Form 10-Q.*

### **Introduction**

The following discussion and analysis is intended to facilitate an understanding of our business and results of operations and should be read in conjunction with our unaudited condensed consolidated financial statements and the related notes thereto included elsewhere in this Quarterly Report on Form 10-Q. This discussion should also be read in conjunction with our consolidated financial statements and related notes thereto, and the “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” section of our Annual Report on Form 10-K for the year ended December 31, 2024.

### **Business Overview**

We are a leading theme park and entertainment company providing experiences that matter and inspiring guests to protect animals and the wild wonders of our world. We own or license a portfolio of recognized brands, including SeaWorld, Busch Gardens, Aquatica, Discovery Cove and Sesame Place. Over our more than 60-year history, we have developed a diversified portfolio of 13 differentiated theme parks that are grouped in key markets across the United States and in the United Arab Emirates. Many of our theme parks showcase our one-of-a-kind zoological collection and feature a diverse array of both thrill and family-friendly rides, educational presentations, shows and/or other attractions with broad demographic appeal which deliver memorable experiences and a strong value proposition for our guests.

### **Recent Developments**

#### ***Current Operating Environment***

Our Board has formed a number of committees and holds certain meetings and operational review sessions on a frequent basis designed to provide further assistance from Board members with expertise in certain areas by providing enhanced oversight over the operations of the Company. As a result, in the current operating environment, certain members of our Board, including our Chairman of the Board, are actively involved in overseeing certain key operating activities and decisions.

While conditions have improved in some markets and for various positions, the current condition of the overall labor market and the challenging current operating environment have led to turnover and hiring challenges for some positions and/or markets which could impact operations and the guest experience. Additionally, we have experienced increased union organizing activities in certain units of the Company.

For further discussion of union activity, see the “Risk Factors” section of our Annual Report on Form 10-K, and under “Part II, Item 1A., Risk Factors” in this Quarterly Report on Form 10-Q, as such risk factors may be updated from time to time in our periodic filings with the SEC.

### **Principal Factors and Trends Affecting Our Results of Operations**

#### ***Revenues***

Our revenues are driven primarily by attendance in our theme parks and the level of per capita spending for admission and per capita spending for food and beverage, merchandise and other in-park products. We define attendance as the number of guest visits. Attendance drives admissions revenue as well as total in-park spending. Admissions revenue primarily consists of single-day tickets, annual passes (which generally expire after a 12-month term), season passes (including our fun card products and, collectively with annual passes, referred to as “passes” or “season passes”) or other multi-day or multi-park admission products. Revenue from these admissions products are generally recognized based on attendance. Certain pass products are purchased through monthly installment arrangements which allow guests to pay over the product’s initial commitment period. Once the initial commitment period is reached, some of these products transition to a month-to-month basis providing these guests access to specific parks on a monthly basis with related revenue recognized monthly, while others can renew for a full commitment period.

Total revenue per capita, defined as total revenue divided by total attendance, consists of admission per capita and in-park per capita spending:

- *Admission Per Capita.* We calculate admission per capita as total admissions revenue divided by total attendance. Admission per capita is primarily driven by ticket pricing, the admissions product mix (including the impact of pass visitation rates), and the park attendance mix, among other factors. The admissions product mix, also referred to as the attendance or visitation mix, is defined as the mix of attendance by ticket category such as single day, multi-day, annual/season passes or complimentary tickets/passes and can be impacted by the mix of guests, as domestic and international guests generally purchase higher admission per capita ticket products than local guests. A higher mix of attendance from complimentary tickets/passes will lower admissions per capita. Pass visitation rates are the number of visits per pass. A higher number of visits per pass, including complimentary passes, would yield a lower admissions per capita as the revenue is recognized over more visits. The park attendance mix is defined as the mix of theme parks visited and can impact admission per capita based on the theme park's respective pricing which, on average, is lower for our water parks compared to our other theme parks.
- *In-Park Per Capita Spending.* We calculate in-park per capita spending as total food, merchandise and other revenue divided by total attendance. Food, merchandise and other revenue primarily consists of food and beverage, merchandise, retail, parking, other in-park products and service fees, and other miscellaneous revenue, including online transaction fees and revenue from our international agreements, not necessarily generated in our parks, which is not significant in the periods presented. In-park per capita spending is primarily driven by pricing, product offerings, the mix of guests (as domestic and international guests typically generate higher in-park per capita spending than local guests or pass holders), guest penetration levels (percentage of guests purchasing) and the mix of in-park spending, among other factors.

Total revenue per capita, admissions per capita and in-park per capita spending are key performance metrics that we use to assess the operating performance of our parks on a per attendee basis and to make strategic operating decisions. We believe the presentation of these performance metrics is useful and relevant for investors as it provides investors the ability to review operating performance in the same manner as our management and provides investors with a consistent methodology to analyze revenue between periods on a per attendee basis. In addition, investors, lenders, financial analysts and rating agencies have historically used similar per-capita related performance metrics to evaluate companies in the industry.

See further discussion in the “*Results of Operations*” section which follows and in Note 1—Description of the Business and Basis of Presentation to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

#### ***Attendance***

The level of attendance in our theme parks is generally a function of many factors, including affordability, the opening of new attractions and shows, competitive offerings, weather, marketing and sales efforts, awareness and type of ticket and park offerings, travel patterns of both our domestic and international guests, fluctuations in foreign exchange rates and global and regional economic conditions, consumer confidence, the external perceptions of our brands and reputation, industry best practices and perceptions as to safety. The external perceptions of our brands and reputation have at times impacted relationships with some of our business partners, including certain ticket resellers that have terminated relationships with us and other zoological-themed attractions.

#### ***Costs and Expenses***

Historically, the principal costs of our operations are employee wages and benefits, driven partly by staffing levels, advertising, maintenance, animal care, utilities, property taxes and insurance. Factors that affect our costs and expenses include fixed operating costs, competitive wage pressures including minimum wage legislation, commodity prices, costs for construction, repairs and maintenance, park operating hours, new parks and/or incremental operating days, new and/or enhanced events, attendance levels, supply chain issues, and inflationary pressures, among other factors. The mix of products sold compared to the prior year period can also impact our costs as retail products generally have a higher cost of sales component than our food and beverage or other in-park offerings.

We have a dedicated team of employees and consultants focused on reducing costs and improving operating margins and streamlining our labor structure to better align with our strategic business objectives. We have spent significant time reviewing our operations and have identified meaningful cost savings opportunities, including technology initiatives, which we believe will further strengthen our business and, in some instances, improve guest experiences.

See the “*Current Operating Environment*” section for further details. For other factors affecting our costs and expenses, see the “*Risk Factors*” section of our Annual Report on Form 10-K, as such risk factors may be updated from time to time in our periodic filings with the SEC.

### Seasonality

The theme park industry is seasonal in nature. Historically, we generate the highest revenues in the second and third quarters of each year, in part because three of our theme parks are only open for a portion of the year. As a result, approximately two-thirds of our attendance and revenues were historically generated in the second and third quarters of the year and we generally incurred a net loss in the first quarter. The percent mix of revenues by quarter is relatively constant each year, but revenues can shift between the first and second quarters due to the timing of Easter and spring break holidays and between the first and fourth quarters due to the timing of holiday breaks around Christmas and New Year. Even for our nine theme parks which are open year-round, attendance patterns have significant seasonality, driven by holidays, school vacations and weather conditions. Changes in school calendars that impact traditional school vacation breaks and/or start dates could also impact attendance patterns. Any changes to the operating schedule of a park such as increasing operating days for our historically seasonal parks, could change the impact of seasonality in the future.

See “Risk Factors” section of our Annual Report on Form 10-K, as such risk factors may be updated from time to time in our periodic filings with the SEC.

### Results of Operations

The following discussion provides an analysis of our operating results for the three months ended September 30, 2025 and 2024. The following data should be read in conjunction with our unaudited condensed consolidated financial statements and the notes thereto included elsewhere in this Quarterly Report on Form 10-Q.

#### Comparison of the Three Months Ended September 30, 2025 to the Three Months Ended September 30, 2024

The following table presents key operating and financial information for the three months ended September 30, 2025 and 2024:

|                                                                                        | For the Three Months Ended<br>September 30, |                   | Variance           |                |
|----------------------------------------------------------------------------------------|---------------------------------------------|-------------------|--------------------|----------------|
|                                                                                        | 2025                                        | 2024              | #                  | %              |
| <i>(In thousands, except per capita data)</i>                                          |                                             |                   |                    |                |
| <b>Summary Financial Data:</b>                                                         |                                             |                   |                    |                |
| <b>Net revenues:</b>                                                                   |                                             |                   |                    |                |
| Admissions                                                                             | \$ 268,650                                  | \$ 296,954        | \$ (28,304)        | (9.5%)         |
| Food, merchandise and other                                                            | 243,201                                     | 248,947           | (5,746)            | (2.3%)         |
| Total revenues                                                                         | 511,851                                     | 545,901           | (34,050)           | (6.2%)         |
| <b>Costs and expenses:</b>                                                             |                                             |                   |                    |                |
| Cost of food, merchandise and other revenues                                           | 39,930                                      | 40,629            | (699)              | (1.7%)         |
| Operating expenses (exclusive of depreciation and amortization shown separately below) | 214,394                                     | 207,336           | 7,058              | 3.4%           |
| Selling, general and administrative expenses                                           | 60,657                                      | 55,361            | 5,296              | 9.6%           |
| Severance and other separation costs                                                   | 490                                         | (12)              | 502                | NM             |
| Depreciation and amortization                                                          | 44,702                                      | 41,577            | 3,125              | 7.5%           |
| Total costs and expenses                                                               | 360,173                                     | 344,891           | 15,282             | 4.4%           |
| Operating income                                                                       | 151,678                                     | 201,010           | (49,332)           | (24.5%)        |
| Other (income) expense, net                                                            | (179)                                       | 54                | (233)              | NM             |
| Interest expense                                                                       | 33,515                                      | 39,682            | (6,167)            | (15.5%)        |
| Income before income taxes                                                             | 118,342                                     | 161,274           | (42,932)           | (26.6%)        |
| Provision for income taxes                                                             | 29,017                                      | 41,597            | (12,580)           | (30.2%)        |
| <b>Net income</b>                                                                      | <b>\$ 89,325</b>                            | <b>\$ 119,677</b> | <b>\$ (30,352)</b> | <b>(25.4%)</b> |
| <b>Other data:</b>                                                                     |                                             |                   |                    |                |
| Attendance                                                                             | 6,789                                       | 7,029             | (240)              | (3.4%)         |
| Total revenue per capita                                                               | \$ 75.39                                    | \$ 77.66          | \$ (2.27)          | (2.9%)         |
| Admission per capita                                                                   | \$ 39.57                                    | \$ 42.24          | \$ (2.67)          | (6.3%)         |
| In-park per capita spending                                                            | \$ 35.82                                    | \$ 35.42          | \$ 0.40            | 1.1%           |

NM-Not Meaningful.

*Admissions revenue.* Admissions revenue for the three months ended September 30, 2025 decreased \$28.3 million, or 9.5%, to \$268.7 million as compared to \$297.0 million for the three months ended September 30, 2024. The decline was primarily a result of a decrease in admission per capita and attendance. Total attendance for the third quarter of 2025 decreased by approximately 240 thousand guests, or 3.4%, compared to the prior year quarter. The decrease in attendance was primarily due to an unfavorable calendar shift including the timing of the Fourth of July holiday and a decrease in international visitation compared to the prior year quarter. Admission per capita decreased by \$2.67 to \$39.57 for the third quarter of 2025 compared to \$42.24 in the prior year quarter, primarily due to lower realized pricing on certain admission products and the net impact of the admissions product mix when compared to the prior year quarter.

*Food, merchandise and other revenue.* Food, merchandise and other revenue for the three months ended September 30, 2025 decreased \$5.7 million, or 2.3%, to \$243.2 million as compared to \$248.9 million for the three months ended September 30, 2024, as a result of a decrease in attendance, as discussed above, partially offset by an increase in in-park per capita spending. In-park per capita spending increased by 1.1% to \$35.82 in the third quarter of 2025 compared to \$35.42 in the third quarter of 2024. In park per capita spending improved primarily due to pricing initiatives when compared to the prior year quarter.

*Costs of food, merchandise and other revenues.* Costs of food, merchandise and other revenues for the three months ended September 30, 2025 decreased \$0.7 million, or 1.7%, to \$39.9 million as compared to \$40.6 million for the three months ended September 30, 2024.

*Operating expenses.* Operating expenses for the three months ended September 30, 2025 increased \$7.1 million, or 3.4%, to \$214.4 million as compared to \$207.3 million for the three months ended September 30, 2024. The increase in operating expenses was primarily due to an increase in labor-related costs and a \$2.1 million increase in non-cash self-insurance adjustments compared to the third quarter of 2024.

*Selling, general and administrative expenses.* Selling, general and administrative expenses for the three months ended September 30, 2025 increased \$5.3 million, or 9.6%, to \$60.7 million as compared to \$55.4 million for the three months ended September 30, 2024. The increase in selling, general and administrative expenses was primarily due to a \$3.7 million increase in third-party consulting costs and legal fees, including approximately \$3.3 million of nonrecurring costs primarily related to the share repurchase proposal and strategic initiatives.

*Depreciation and amortization.* Depreciation and amortization expense for the three months ended September 30, 2025 increased \$3.1 million, or 7.5%, to \$44.7 million as compared to \$41.6 million for the three months ended September 30, 2024. The increase primarily related to new asset additions, partially offset by the impact of asset retirements and fully depreciated assets.

*Interest expense.* Interest expense for the three months ended September 30, 2025 decreased \$6.2 million, or 15.5%, to \$33.5 million as compared to \$39.7 million for the three months ended September 30, 2024. The decrease primarily related to the net impact of the Refinancing Transactions completed in 2024, which includes a lower average interest rate on our variable debt. See Note 6—Long-Term Debt to our unaudited condensed consolidated financial statements included elsewhere in this Form 10-Q for further details.

*Provision for income taxes.* Provision for income taxes in the three months ended September 30, 2025 was \$29.0 million compared to \$41.6 million for the three months ended September 30, 2024. Our consolidated effective tax rate was 24.5% for the three months ended September 30, 2025 compared to 25.8% for the three months ended September 30, 2024. The effective tax rate for the three months ended September 30, 2025 and 2024 was primarily impacted due to state income taxes and limits on certain compensation deductibility.

### Comparison of the Nine Months Ended September 30, 2025 and 2024

The following table presents key operating and financial information for the nine months ended September 30, 2025 and 2024:

|                                                                                         | For the Nine Months Ended<br>September 30, |                   | Variance           |                |
|-----------------------------------------------------------------------------------------|--------------------------------------------|-------------------|--------------------|----------------|
|                                                                                         | 2025                                       | 2024              | #                  | %              |
| <b>Summary Financial Data:</b>                                                          |                                            |                   |                    |                |
| <b>Net revenues:</b>                                                                    |                                            |                   |                    |                |
| Admissions                                                                              | \$ 680,505                                 | \$ 726,766        | \$ (46,261)        | (6.4%)         |
| Food, merchandise and other                                                             | 608,507                                    | 614,151           | (5,644)            | (0.9%)         |
| Total revenues                                                                          | 1,289,012                                  | 1,340,917         | (51,905)           | (3.9%)         |
| <b>Costs and expenses:</b>                                                              |                                            |                   |                    |                |
| Cost of food, merchandise and other revenues                                            | 100,062                                    | 102,321           | (2,259)            | (2.2%)         |
| Operating expenses (exclusive of depreciation and amortization shown separately below)  | 580,453                                    | 562,418           | 18,035             | 3.2%           |
| Selling, general and administrative expenses                                            | 169,196                                    | 167,026           | 2,170              | 1.3%           |
| Severance and other separation costs                                                    | 898                                        | 577               | 321                | 55.6%          |
| Depreciation and amortization                                                           | 129,371                                    | 121,040           | 8,331              | 6.9%           |
| Total costs and expenses                                                                | 979,980                                    | 953,382           | 26,598             | 2.8%           |
| Operating income                                                                        | 309,032                                    | 387,535           | (78,503)           | (20.3%)        |
| Other expense, net                                                                      | 14                                         | 87                | (73)               | NM             |
| Interest expense                                                                        | 101,573                                    | 117,845           | (16,272)           | (13.8%)        |
| Loss on early extinguishment of debt and write-off of debt issuance costs and discounts | —                                          | 2,452             | (2,452)            | NM             |
| Income before income taxes                                                              | 207,445                                    | 267,151           | (59,706)           | (22.3%)        |
| Provision for income taxes                                                              | 54,145                                     | 67,551            | (13,406)           | (19.8%)        |
| <b>Net income</b>                                                                       | <b>\$ 153,300</b>                          | <b>\$ 199,600</b> | <b>\$ (46,300)</b> | <b>(23.2%)</b> |
| <b>Other data:</b>                                                                      |                                            |                   |                    |                |
| Attendance                                                                              | 16,414                                     | 16,666            | (252)              | (1.5%)         |
| Total revenue per capita                                                                | \$ 78.53                                   | \$ 80.46          | \$ (1.93)          | (2.4%)         |
| Admission per capita                                                                    | \$ 41.46                                   | \$ 43.61          | \$ (2.15)          | (4.9%)         |
| In-park per capita spending                                                             | \$ 37.07                                   | \$ 36.85          | \$ 0.22            | 0.6%           |

NM-Not Meaningful.

**Admissions revenue.** Admissions revenue for the nine months ended September 30, 2025 decreased \$46.3 million, or 6.4%, to \$680.5 million as compared to \$726.8 million for the nine months ended September 30, 2024. The decline was primarily a result of a decrease in admissions per capita and attendance. Total attendance for the first nine months of 2025 decreased by approximately 252 thousand guests, or 1.5%, compared to the first nine months of 2024. The decrease in attendance was primarily due to a decrease in demand compared to the first nine months of 2024. Admission per capita decreased by 4.9% to \$41.46 for the nine months ended September 30, 2025 compared to \$43.61 for the nine months ended September 30, 2024, primarily due to lower realized pricing on certain admission products and the net impact of the admissions product mix compared to the first nine months of 2024.

**Food, merchandise and other revenue.** Food, merchandise and other revenue for the nine months ended September 30, 2025 decreased \$5.6 million, or 0.9%, to \$608.5 million as compared to \$614.2 million for the nine months ended September 30, 2024 as a result of a decrease in attendance, as discussed above, partially offset by an increase in in-park per capita spending. In-park per capita spending increased by 0.6% to \$37.07 for the nine months ended September 30, 2025 compared to \$36.85 for the nine months ended September 30, 2024. In park per capita spending improved primarily due to pricing initiatives when compared to the first nine months of 2024.

**Costs of food, merchandise and other revenues.** Costs of food, merchandise and other revenues for the nine months ended September 30, 2025 decreased \$2.3 million, or 2.2%, to \$100.1 million as compared to \$102.3 million for the nine months ended September 30, 2024, primarily due to a decrease in related revenue and the impact of implemented cost savings initiatives.

**Operating expenses.** Operating expenses for the nine months ended September 30, 2025 increased by \$18.0 million, or 3.2%, to \$580.5 million as compared to \$562.4 million for the nine months ended September 30, 2024. The increase in operating expenses was primarily due to a \$7.2 million increase in non-cash self-insurance adjustments and an increase in labor-related costs compared to the first nine months of 2024.

*Selling, general and administrative expenses.* Selling, general and administrative expenses for the nine months ended September 30, 2025 increased \$2.2 million, or 1.3%, to \$169.2 million as compared to \$167.0 million for the nine months ended September 30, 2024. The increase in selling, general and administrative expenses was primarily due to an increase in marketing-related costs compared to the first nine months of 2024.

*Depreciation and amortization.* Depreciation and amortization expense for the nine months ended September 30, 2025 increased \$8.3 million, or 6.9%, to \$129.4 million as compared to \$121.0 million for the nine months ended September 30, 2024. The increase primarily related to new asset additions, partially offset by the impact of asset retirements and fully depreciated assets.

*Interest expense.* Interest expense for the nine months ended September 30, 2025 decreased \$16.3 million, or 13.8%, to \$101.6 million as compared to \$117.8 million for the nine months ended September 30, 2024. The decrease primarily related to the net impact of the Refinancing Transactions completed in 2024, which includes a lower average interest rate on our variable debt and write-offs of debt issuance costs and discounts, partially offset by a higher average outstanding balance on our total debt. See Note 6—Long-Term Debt to our unaudited condensed consolidated financial statements included elsewhere in this Form 10-Q for further details.

*Loss on early extinguishment of debt and write-off of debt issuance costs and discounts.* Loss on early extinguishment of debt and write-off of debt issuance costs and discounts for the nine months ended September 30, 2024 primarily related to a write-off of debt issuance costs and discounts resulting from the Refinancing Transactions during the nine months ended September 30, 2024. See Note 6—Long-Term Debt to our unaudited condensed consolidated financial statements included elsewhere in this Form 10-Q for further details.

*Provision for income taxes.* Provision for income taxes for the nine months ended September 30, 2025 was \$54.1 million compared to \$67.6 million for the nine months ended September 30, 2024. Our consolidated effective tax rate was 26.1% for the nine months ended September 30, 2025 and 25.3% for the nine months ended September 30, 2024. The effective tax rate differs from the statutory federal income tax rate of 21.0% for the three and nine months ended September 30, 2025 primarily due to state income taxes and a deferred revaluation due to state filing changes as of January 1, 2025. The effective tax rate differs from the statutory federal income tax rate of 21% for the three and nine months ended September 30, 2024 primarily due to state income taxes and limits on certain compensation deductibility, partially offset by a tax benefit related to equity-based compensation which vested during the period. See Note 4—Income Taxes in our notes to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for further details.

## **Liquidity and Capital Resources**

### ***Overview***

Generally, our principal sources of liquidity are cash generated from operations, funds from borrowings and existing cash on hand. Our principal uses of cash typically include the funding of working capital obligations, debt service, investments in theme parks (including capital projects), share repurchases and/or other return of capital to stockholders, when permitted. As of September 30, 2025, we had a working capital ratio (defined as current assets divided by current liabilities) of 1.1. We typically have operated with a working capital ratio of near 1.0 due to a significant deferred revenue balance from revenues paid in advance for our theme park admissions products and high turnover of in-park products that result in limited inventory balances. We believe our cash flow from operations, along with our revolving credit facility, will allow us to meet our liquidity needs.

As market conditions warrant and subject to our contractual restrictions and liquidity position, we or our affiliates, may from time to time purchase our outstanding equity and/or debt securities, including our outstanding bank loans in privately negotiated or open market transactions, by tender offer or otherwise. Any such purchases may be funded by incurring new debt, including additional borrowings under our Senior Secured Credit Facilities. Any new debt may also be secured debt. We may also use available cash on our balance sheet. The amounts involved in any such transactions, individually or in the aggregate, may be material. Further, since some of our debt may trade at a discount to the face amount among current or future syndicate members, any such purchases may result in our acquiring and retiring a substantial amount of any particular series, with the attendant reduction in the trading liquidity of any such series. Depending on conditions in the credit and capital markets and other factors, we will, from time to time, consider other financing transactions, the proceeds of which could be used to refinance our indebtedness or for other purposes.

### ***Share Repurchases***

See Note 10—Stockholders' Deficit in our notes to the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for further information on our share repurchase programs.

### ***Other***

We believe that existing cash and cash equivalents, cash flow from operations, and available borrowings under our revolving credit facility will be adequate to meet the capital expenditures, debt service obligations and working capital requirements of our operations for at least the next 12 months.

The following table presents a summary of our cash flows (used in) provided by operating, investing, and financing activities for the periods indicated:

|                                                      | For the Nine Months Ended September 30, |              |
|------------------------------------------------------|-----------------------------------------|--------------|
|                                                      | 2025                                    | 2024         |
|                                                      | <i>(Unaudited, in thousands)</i>        |              |
| Net cash provided by operating activities            | \$ 301,689                              | \$ 367,671   |
| Net cash used in investing activities                | (167,227)                               | (222,282)    |
| Net cash used in financing activities                | (29,565)                                | (315,476)    |
| Net increase (decrease) in cash and cash equivalents | \$ 104,897                              | \$ (170,087) |

#### ***Cash Flows from Operating Activities***

Net cash provided by operating activities was \$301.7 million during the nine months ended September 30, 2025 as compared to \$367.7 million during the nine months ended September 30, 2024. The change in net cash provided by operating activities was primarily impacted by changes in working capital.

#### ***Cash Flows from Investing Activities***

Investing activities consist principally of capital investments we make in our theme parks for future attractions and infrastructure. Net cash used in investing activities during the nine months ended September 30, 2025 consisted primarily of capital expenditures of \$167.2 million largely related to future attractions. Net cash used in investing activities during the nine months ended September 30, 2024 consisted primarily of \$222.2 million of capital expenditures.

The following table presents detail of our capital expenditures for the periods indicated. Certain amounts relating to prior period results were reclassified to conform to current period presentation. These reclassifications have not changed the results of operations of the prior period.

|                                       | For the Nine Months Ended September 30, |            |
|---------------------------------------|-----------------------------------------|------------|
|                                       | 2025                                    | 2024       |
|                                       | <i>(Unaudited, in thousands)</i>        |            |
| Capital Expenditures:                 |                                         |            |
| Core <sup>(a)</sup>                   | \$ 142,175                              | \$ 153,060 |
| Expansion/ROI projects <sup>(b)</sup> | 25,052                                  | 69,147     |
| Capital expenditures, total           | \$ 167,227                              | \$ 222,207 |

<sup>(a)</sup> Reflects capital expenditures for park rides, attractions and maintenance activities.

<sup>(b)</sup> Reflects capital expenditures for park expansion, new properties, and revenue and/or expense return on investment (“ROI”) projects.

The amount of our capital expenditures may be affected by general economic and financial conditions, among other things, including restrictions imposed by our borrowing arrangements. Historically, we generally expect to fund our capital expenditures through our operating cash flow.

#### ***Cash Flows from Financing Activities***

Net cash used in financing activities during the nine months ended September 30, 2025 primarily resulted from \$16.3 million used to repurchase shares and payment of related excise tax and repayments of \$11.6 million on long-term debt. Net cash used in financing activities during the nine months ended September 30, 2024 primarily resulted from \$445.3 million used to repurchase shares, repayments of \$238.2 million on long-term debt and \$8.6 million for payments of tax withholdings on equity-based compensation through shares withheld, partially offset by \$379.3 million of net proceeds from the issuance of debt.

#### ***Our Indebtedness***

We are a holding company and conduct our operations through our subsidiaries, which have incurred or guaranteed indebtedness as described below. As of September 30, 2025, our indebtedness consisted of senior secured credit facilities and 5.25% senior notes (the “Senior Notes”).

#### ***Senior Secured Credit Facilities***

SeaWorld Parks & Entertainment, Inc. (“SEA”) is the borrower under the senior secured credit facilities, as amended and restated pursuant to a credit agreement (the “Amended and Restated Credit Agreement”) dated August 25, 2021 (the “Senior Secured Credit Facilities”).

As of September 30, 2025, our Senior Secured Credit Facilities consisted of \$1.527 billion in Term B-3 Loans which will mature on December 4, 2031, along with a \$700.0 million Revolving Credit Facility, which had no amounts outstanding as of September 30, 2025 and will mature on August 23, 2029. As of September 30, 2025, SEA had approximately \$10.9 million of outstanding letters of credit, leaving approximately \$689.1 million available for borrowing under the Revolving Credit Facility.

### ***Senior Notes***

As of September 30, 2025, SEA had outstanding \$725.0 million in aggregate principal amount of Senior Notes due on August 15, 2029.

### ***Covenant Compliance***

As of September 30, 2025, we were in compliance with all covenants in the credit agreement governing the Senior Secured Credit Facilities and the indentures governing our Senior Notes.

See Note 6—Long-Term Debt to our unaudited condensed consolidated financial statements for further details related to our long-term debt and restrictive covenants.

### ***Adjusted EBITDA***

We define Adjusted EBITDA as net income plus (i) income tax provision, (ii) loss on extinguishment of debt, (iii) interest expense, consent fees and similar financing costs, (iv) depreciation and amortization, (v) equity-based compensation expense, (vi) certain non-cash charges/credits including those related to asset disposals and self-insurance reserve adjustments, (vii) certain business optimization, development and strategic initiative costs, (viii) merger, acquisition, integration and certain investment costs, and (ix) other nonrecurring costs including incremental costs associated with the COVID-19 pandemic or similar unusual events.

Under the credit agreement governing the Senior Secured Credit Facilities and the indentures governing our Senior Notes and First-Priority Senior Secured Notes (collectively, the “Debt Agreements”), our ability to engage in activities such as incurring additional indebtedness, making investments, refinancing certain indebtedness, paying dividends and entering into certain merger transactions is governed, in part, by our ability to satisfy tests based on Covenant Adjusted EBITDA as defined in the Debt Agreements (“Covenant Adjusted EBITDA”).

Covenant Adjusted EBITDA is defined as Adjusted EBITDA plus certain other items as defined in the Debt Agreements, including estimated cost savings among other adjustments. Cost savings represent annualized estimated savings expected to be realized over the following 24 month period related to certain specified actions including restructurings and cost savings initiatives, net of actual benefits realized during the last twelve months. Other adjustments include (i) recruiting and retention costs, (ii) public company compliance costs, (iii) litigation and arbitration costs, and (iv) other costs and adjustments as permitted by the Debt Agreements.

We believe that the presentation of Adjusted EBITDA is appropriate as it eliminates the effect of certain non-cash and other items not necessarily indicative of a company’s underlying operating performance. We use Adjusted EBITDA in connection with certain components of our executive compensation program. In addition, investors, lenders, financial analysts and rating agencies have historically used EBITDA related measures in our industry, along with other measures, to estimate the value of a company, to make informed investment decisions and to evaluate companies in the industry. In addition, we believe the presentation of Covenant Adjusted EBITDA for the last twelve months is appropriate as it provides additional information to investors about the calculation of, and compliance with, certain financial covenants in the Debt Agreements. See Note 6—Long-Term Debt to our unaudited condensed consolidated financial statements for further details relating to our restrictive covenants.

Adjusted EBITDA and Covenant Adjusted EBITDA are not recognized terms under U.S. generally accepted accounting principles (“GAAP”), should not be considered in isolation or as a substitute for a measure of our financial performance prepared in accordance with GAAP and are not indicative of income or loss from operations as determined under GAAP. Adjusted EBITDA, Covenant Adjusted EBITDA and other non-GAAP financial measures have limitations which should be considered before using these measures to evaluate our financial performance. Adjusted EBITDA and Covenant Adjusted EBITDA as presented by us, may not be comparable to similarly titled measures of other companies due to varying methods of calculation.

The following table reconciles Adjusted EBITDA and Covenant Adjusted EBITDA to net income for the periods indicated:

|                                                                                                        | For the Three Months Ended<br>September 30, |                   | For the Nine Months Ended<br>September 30, |                   | Last Twelve<br>Months Ended<br>September 30, |
|--------------------------------------------------------------------------------------------------------|---------------------------------------------|-------------------|--------------------------------------------|-------------------|----------------------------------------------|
|                                                                                                        | 2025                                        | 2024              | 2025                                       | 2024              | 2025                                         |
| <i>(Unaudited, in thousands)</i>                                                                       |                                             |                   |                                            |                   |                                              |
| Net income                                                                                             | \$ 89,325                                   | \$ 119,677        | \$ 153,300                                 | \$ 199,600        | \$ 181,197                                   |
| Provision for income taxes                                                                             | 29,017                                      | 41,597            | 54,145                                     | 67,551            | 50,623                                       |
| Interest expense                                                                                       | 33,515                                      | 39,682            | 101,573                                    | 117,845           | 151,490                                      |
| Loss on early extinguishment of debt and write-off of debt issuance costs and discounts <sup>(a)</sup> | —                                           | —                 | —                                          | 2,452             | 1,487                                        |
| Depreciation and amortization                                                                          | 44,702                                      | 41,577            | 129,371                                    | 121,040           | 171,769                                      |
| Equity-based compensation expense <sup>(b)</sup>                                                       | 4,376                                       | 3,208             | 12,752                                     | 10,478            | 16,891                                       |
| Loss on impairment or disposal of assets and certain non-cash expenses <sup>(c)</sup>                  | 8,103                                       | 4,850             | 21,311                                     | 12,733            | 41,990                                       |
| Business optimization, development and strategic initiative costs <sup>(d)</sup>                       | 4,909                                       | 5,655             | 9,218                                      | 13,309            | 14,307                                       |
| Certain investment costs and other taxes <sup>(e)</sup>                                                | 1,645                                       | (564)             | 1,870                                      | 3,575             | 1,887                                        |
| COVID-19 related incremental costs <sup>(f)</sup>                                                      | 241                                         | 662               | 746                                        | 2,523             | (4,819)                                      |
| Other adjusting items <sup>(g)</sup>                                                                   | 446                                         | 2,069             | 5,698                                      | 4,614             | 7,632                                        |
| Adjusted EBITDA <sup>(h)</sup>                                                                         | <u>\$ 216,279</u>                           | <u>\$ 258,413</u> | <u>\$ 489,984</u>                          | <u>\$ 555,720</u> | <u>\$ 634,454</u>                            |
| <i>Items added back to Covenant Adjusted EBITDA as defined in the Debt Agreements:</i>                 |                                             |                   |                                            |                   |                                              |
| Estimated cost savings <sup>(i)</sup>                                                                  |                                             |                   |                                            |                   | 12,650                                       |
| Other adjustments as defined in the Debt Agreements <sup>(j)</sup>                                     |                                             |                   |                                            |                   | 7,624                                        |
| Covenant Adjusted EBITDA <sup>(k)</sup>                                                                |                                             |                   |                                            |                   | <u>\$ 654,728</u>                            |

- (a) Reflects a loss on early extinguishment of debt and write-off of debt issuance costs and discounts associated with the Refinancing Transactions in 2024. See Note 6—Long-Term Debt to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for further details.
- (b) Reflects non-cash equity compensation expenses and related payroll taxes associated with the grants of equity-based compensation. See Note 9—Equity-Based Compensation in our notes to the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for further details.
- (c) Reflects primarily non-cash self-insurance reserve adjustments of: (i) approximately \$6.2 million and \$15.8 million, respectively, for the three and nine months ended September 30, 2025; (ii) approximately \$4.1 million and \$8.7 million, respectively, for the three and nine months ended September 30, 2024; and (iii) approximately \$28.4 million for the twelve months ended September 30, 2025. Also includes non-cash expenses related to asset write-offs and costs related to certain rides and equipment which were removed from service.
- (d) For the three, nine, and twelve months ended September 30, 2025, reflects business optimization, development and other strategic initiative costs primarily related to: (i) \$3.8 million, \$7.3 million, and \$9.0 million, respectively, of other business optimization costs and strategic initiative costs and (ii) \$0.5 million, \$0.9 million, and \$4.2 million, respectively, of third-party consulting costs. Reflects business optimization, development and other strategic initiative costs primarily related to: (i) \$4.4 million and \$7.4 million of third-party consulting costs for the three and nine months ended September 30, 2024, respectively, and (ii) \$1.3 million and \$5.3 million of other business optimization costs and strategic initiative costs for the three and nine months ended September 30, 2024, respectively.
- (e) For the three and nine months ended September 30, 2025, primarily relates to expenses associated with the share repurchase proposal. For the nine months ended September 30, 2024, primarily relates to expenses associated with a stockholders' agreement amendment proposal and a share repurchase proposal.
- (f) For the three and nine months ended September 30, 2025 and 2024, primarily reflects costs associated with certain legal matters and nonrecurring contractual liabilities related to the previously disclosed temporary COVID-19 park closures. For the twelve months ended September 30, 2025, primarily reflects a reversal of costs, which had previously been accrued, associated with nonrecurring contractual liabilities and respective assessments related to the previously disclosed temporary COVID-19 park closures.

- (g) Reflects the impact of expenses, net of insurance recoveries and adjustments, incurred primarily related to certain matters, which we are permitted to exclude under the credit agreement governing our Senior Secured Credit Facilities due to the unusual nature of the items.
- (h) Adjusted EBITDA is defined as net income before income tax expense, interest expense, depreciation and amortization, as further adjusted to exclude certain non-cash, and other items as described above.
- (i) Our Debt Agreements permit the calculation of certain covenants to be based on Covenant Adjusted EBITDA, as defined above, for the last twelve-month period further adjusted for net annualized estimated savings we expect to realize over the following 24-month period related to certain specified actions, including restructurings and cost savings initiatives. These estimated savings are calculated net of the amount of actual benefits realized during such period. These estimated savings are a non-GAAP Adjusted EBITDA add-back item only as defined in the Debt Agreements and does not impact our reported GAAP net income.
- (j) The Debt Agreements permit our calculation of certain covenants to be based on Covenant Adjusted EBITDA as defined above, for the last twelve-month period further adjusted for certain costs as permitted by the Debt Agreements including recruiting and retention expenses, public company compliance costs and litigation and arbitration costs, if any.
- (k) Covenant Adjusted EBITDA is defined in the Debt Agreements as Adjusted EBITDA for the last twelve-month period further adjusted for net annualized estimated savings among other adjustments as described in footnotes (i) and (j) above.

### **Contractual Obligations**

There have been no material changes to our contractual obligations as September 30, 2025 from those previously disclosed in our Annual Report on Form 10-K.

### **Critical Accounting Policies and Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities, revenues and expenses, and disclosure of contingencies during the reporting period. Significant estimates and assumptions include the valuation and useful lives of long-lived assets, the accounting for income taxes, the accounting for self-insurance and revenue recognition. Actual results could differ from those estimates. The critical accounting estimates associated with these policies are described in our Annual Report on Form 10-K under “*Management’s Discussion and Analysis of Financial Condition and Results of Operations.*” There have been no material changes to our significant accounting policies as compared to the significant accounting policies described in our Annual Report on Form 10-K, filed on March 3, 2025.

### **Off-Balance Sheet Arrangements**

We had no material off-balance sheet arrangements as of September 30, 2025.

### **Recently Issued Financial Accounting Standards**

Refer to Note 2—Recent Accounting Pronouncements in our notes to the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for further details.

## **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

### ***Inflation***

The impact of inflation has affected, and will continue to affect, our operations significantly. The costs of food, merchandise and other revenues are influenced by inflation, tariffs and fluctuations in global commodity prices. In addition, other costs, such as the costs of fuel, construction, repairs and maintenance, labor, freight, utilities and insurance are all subject to inflationary pressures. For further discussion, see the “*Risk Factors*” section of our Annual Report on Form 10-K, as such risk factors may be updated from time to time in our periodic filings with the SEC.

### ***Interest Rate Risk***

We are exposed to market risks from fluctuations in interest rates, and to a lesser extent on currency exchange rates, from time to time, on imported rides and equipment. The objective of our financial risk management is to reduce the potential negative impact of interest rate and foreign currency exchange rate fluctuations to acceptable levels. We do not acquire market risk sensitive instruments for trading purposes.

We manage interest rate risk primarily by managing the amount, sources and duration of our debt funding. At September 30, 2025, approximately \$1.5 billion of our outstanding long-term debt represents variable-rate debt. Assuming an average balance on our

---

revolving credit borrowings of approximately \$700.0 million, a hypothetical 100 bps increase in Term SOFR would increase our annual interest expense by approximately \$22.3 million. Assuming no revolving credit borrowings, a hypothetical 100 bps increase in Term SOFR would increase our annual interest expense by approximately \$15.3 million.

#### **Item 4. Controls and Procedures**

##### **Evaluation of Disclosure Controls and Procedures**

Regulations under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), require public companies, including us, to maintain “disclosure controls and procedures,” which are defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act to mean a company’s controls and other procedures that are designed to ensure that information required to be disclosed in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to management, including our principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required or necessary disclosures. In designing and evaluating our disclosure controls and procedures, management recognizes that disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Additionally, in designing disclosure controls and procedures, our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible disclosure controls and procedures. Our principal executive officer and principal financial officer have concluded, based on the evaluation of the effectiveness of the disclosure controls and procedures by our management as of the end of the fiscal quarter covered by this Quarterly Report, that our disclosure controls and procedures were effective to accomplish their objectives at a reasonable assurance level.

##### **Changes in Internal Control over Financial Reporting**

Regulations under the Exchange Act require public companies, including our Company, to evaluate any change in our “internal control over financial reporting” as such term is defined in Rule 13a-15(f) and Rule 15d-15(f) of the Exchange Act. There have been no changes in our internal control over financial reporting that occurred during the most recent quarter ended September 30, 2025 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II — OTHER INFORMATION

### Item 1. Legal Proceedings

See Note 8—Commitments and Contingencies under the caption “*Legal Proceedings*” in our notes to the unaudited condensed consolidated financial statements for further details concerning our other legal proceedings.

### Item 1A. Risk Factors

There have been no material changes to the risk factors set forth in Item 1A.to Part I of our Annual Report on Form 10-K, as filed on March 3, 2025, except as noted below or to the extent factual information disclosed elsewhere in this Quarterly Report on Form 10-Q relates to such risk factors.

#### *Unionization activities or labor disputes may disrupt our operations and affect our profitability.*

Although none of our employees are currently covered under collective bargaining agreements, we have experienced union organizing activities in certain units in the Company. For example, recently we have experienced increased union organizing activities and most of these activities have been resolved favorably. In 2025, two groups of employees, impacting approximately 115 employees in aggregate, voted in favor of unionization. We cannot guarantee that certain of our employees will not elect to be represented by labor unions in the future. If some or all of our collective bargaining agreement terms are significantly different from our current compensation arrangements, it could adversely affect our business, financial condition or results of operations. In addition, a labor dispute involving some or all of our employees may disrupt our operations and reduce our revenues, and resolution of labor and employment-related disputes may increase our costs.

Although we maintain binding policies that require employees to submit to a mandatory alternative dispute resolution procedure in lieu of other remedies, as employers, we may be subject to various employment-related claims, such as individual or class actions or government enforcement actions relating to alleged employment discrimination, employee classification and related withholding, wage-hour, labor standards or healthcare and benefit issues. Such actions, if brought against us and successful in whole or in part, may affect our ability to compete or materially adversely affect our business, financial condition or results of operations.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

There were no unregistered sales of equity securities during the third quarter of 2025. The following table sets forth information with respect to shares of our common stock purchased by us during the periods indicated:

| Period Beginning  | Period Ended       | Total Number of Shares Purchased <sup>(1)(2)</sup> | Average Price Paid per Share | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs <sup>(2)</sup> | Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs <sup>(2)</sup> |
|-------------------|--------------------|----------------------------------------------------|------------------------------|-------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| July 1, 2025      | July 31, 2025      | —                                                  | —                            | —                                                                                               | \$ 50,977,848                                                                                                               |
| August 1, 2025    | August 31, 2025    | 10,460                                             | \$ 49.29                     | —                                                                                               | 50,977,848                                                                                                                  |
| September 1, 2025 | September 30, 2025 | 149,227                                            | \$ 51.47                     | 148,727                                                                                         | 543,320,994                                                                                                                 |
|                   |                    | <u>159,687</u>                                     |                              | <u>148,727</u>                                                                                  | <u>\$ 543,320,994</u>                                                                                                       |

- (1) Except for the 148,727 shares of our common stock repurchased as described in footnote (2), all other purchases were made pursuant to our Omnibus Incentive Plan, under which participants may satisfy tax withholding obligations incurred upon the vesting of restricted stock by requesting that we withhold shares with a value equal to the amount of the withholding obligation.
- (2) In August 2022, our Board of Directors approved a \$250.0 million share repurchase program (the “2022 Share Repurchase Program”) of which approximately \$38.5 million remained available as of December 31, 2023. During the year ended December 31, 2024, we repurchased 375,000 shares for an aggregate total of approximately \$20.2 million, leaving approximately \$18.3 million remaining under the 2022 Share Repurchase Program as of September 30, 2025.

In March 2024, we announced that our Stockholders and Board of Directors approved a \$500.0 million share repurchase program (the “2024 Share Repurchase Program”). During the year ended December 31, 2024, we repurchased 8,990,000 shares for an aggregate total of approximately \$462.8 million, leaving approximately \$37.2 million remaining under the 2024 Share Repurchase Program as of December 31, 2024. During the nine months ended September 30, 2025, we repurchased

100,000 shares for an aggregate total of approximately \$4.6 million, leaving approximately \$32.6 million remaining under the 2024 Share Repurchase Program as of September 30, 2025.

In September 2025, we announced that our Stockholders and Board of Directors approved a new \$500.0 million share repurchase program (the "2025 Share Repurchase Program"). During the nine months ended September 30, 2025, we repurchased 148,727 shares for an aggregate total of approximately \$7.7 million, leaving approximately \$492.3 million remaining under the 2025 Share Repurchase Program as of September 30, 2025.

Under the 2022 Share Repurchase Program, 2024 Share Repurchase Program and 2025 Share Repurchase Program, we are authorized to repurchase shares through open market purchases, privately-negotiated transactions or otherwise in accordance with applicable federal securities laws, including through Rule 10b5-1 trading plans and under Rule 10b-18 of the Exchange Act. All of the common stock is held as treasury shares as of September 30, 2025. The number of shares to be purchased and the timing of purchases will be based on our trading windows and available liquidity, general business and market conditions and other factors, including legal requirements and alternative opportunities. See Note 10—Stockholders' Deficit in the notes to the unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

### **Item 3. Defaults Upon Senior Securities**

None.

### **Item 4. Mine Safety Disclosures**

Not applicable.

### **Item 5. Other Information**

On August 13, 2025, Marc Swanson, the Chief Executive Officer of the Company, entered into a trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act (a "10b5-1 Plan"). Mr. Swanson's 10b5-1 Plan provides for the potential sale of up to 22,948 shares of the Company's common stock over the term of the plan, which runs between November 24, 2025 and February 11, 2026. Potential sales under Mr. Swanson's 10b5-1 Plan are subject to a stock price condition, which provides that sales will only occur if the Company's stock price meets a certain minimum price.

## Item 6. Exhibits

The following is a list of all exhibits filed or furnished as part of this report:

| <u>Exhibit No.</u> | <u>Description</u>                                                                                                                                               |
|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10.1*†             | <a href="#">Amended and Restated Outside Director Compensation Policy, effective January 1, 2025</a>                                                             |
| 10.2*†             | <a href="#">Offer Letter of Employment, Agreed and Accepted the 13th day of August 2025, between United Parks &amp; Resorts Inc. and Kevin Connelly</a>          |
| 31.1*              | <a href="#">Certification of Periodic Report by Chief Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002</a>                                  |
| 31.2*              | <a href="#">Certification of Periodic Report by Chief Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002</a>                                  |
| 32.1*              | <a href="#">Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a> |
| 32.2*              | <a href="#">Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a> |
| 101.INS*           | XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document   |
| 101.SCH*           | Inline XBRL Taxonomy Extension Schema Document                                                                                                                   |
| 101.CAL*           | Inline XBRL Taxonomy Extension Calculation Linkbase Document                                                                                                     |
| 101.DEF*           | Inline XBRL Taxonomy Extension Definition Linkbase Document                                                                                                      |
| 101.LAB*           | Inline XBRL Taxonomy Extension Label Linkbase Document                                                                                                           |
| 101.PRE*           | Inline XBRL Taxonomy Extension Presentation Linkbase Document                                                                                                    |
| 104                | The cover page from the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, formatted in Inline XBRL                               |
| *                  | Filed herewith                                                                                                                                                   |
| †                  | Identifies exhibits that consist of a management contract or compensatory plan or arrangement                                                                    |

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**UNITED PARKS & RESORTS INC.**  
(Registrant)

Date: November 7, 2025

By: /s/ James Mikolaichik  
\_\_\_\_\_  
James Mikolaichik  
*Chief Financial Officer and Treasurer*  
(Principal Financial Officer)

Date: November 7, 2025

By: /s/ Kevin Connelly  
\_\_\_\_\_  
Kevin Connelly  
*Chief Accounting Officer*  
(Principal Accounting Officer)

## UNITED PARKS &amp; RESORTS INC.

## AMENDED AND RESTATED OUTSIDE DIRECTOR COMPENSATION POLICY

Effective January 1, 2025

United Parks & Resorts Inc. (the “Company”) believes that the granting of equity and cash compensation to its members of the Board of Directors (the “Board,” and members of the Board, “Directors”) represents a powerful tool to attract, retain and reward Directors who are not employees of the Company (“Outside Directors”). This Outside Director Compensation Policy (this “Policy”) is intended to formalize the Company’s policy regarding cash compensation and grants of equity to its Outside Directors. The cash compensation and equity grants described in this Policy will be paid or made, as applicable, automatically and without further action of the Board, to each Outside Director. Unless otherwise defined herein, capitalized terms used in this Policy will have the meaning given such terms in the Company’s 2025 Omnibus Incentive Plan (the “Plan”). Outside Directors will be solely responsible for any tax obligations they incur as a result of the equity and cash payments received under this Policy.

**I. CASH COMPENSATION.**

A. Annual Fee. The Company will pay each Outside Director an annual fee of \$110,000 for serving on the Board (the “Annual Fee”). The Annual Fee will be paid, in arrears, in four equal installments on a quarterly basis with each quarterly payment paid on the last day of the applicable quarter.

B. Annual Board Chairperson Fee. In addition to the Annual Fee, the Company will pay the Outside Director who serves as the Chairperson of the Board an annual fee of \$135,000 for such service (the “Annual Board Chairperson Fee”). The Annual Board Chairperson Fee will be paid, in arrears, in four equal installments on a quarterly basis with each quarterly payment paid on the last day of the applicable quarter.

C. Annual Lead Director Fee. In addition to the Annual Fee, the Company will pay any Outside Director who serves as the Lead Director (as defined in the Company’s Corporate Governance Guidelines) an annual fee of \$110,000 for such service (the “Annual Lead Director Fee”). The Lead Director Fee will be paid, in arrears, in four equal installments on a quarterly basis with each quarterly payment paid on the last day of the applicable quarter.

D. Annual Committee Chairperson Fee. In addition to the Annual Fee, the Annual Board Chairperson Fee and the Annual Lead Director Fee, as applicable, the Company will pay each Outside Director who serves as the Chairperson of the Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee, Regulatory & Governmental Affairs Committee, Revenue Committee or Special/Ad Hoc Committee of the Board the applicable annual fee set forth in the table below for such service (the “Annual Committee Chairperson Fee”). The Annual Committee Chairperson Fee will be paid, in arrears, in four equal installments on a

---

quarterly basis with each quarterly payment paid on the last day of the applicable quarter. Subject to Section G below and the following sentence, the Annual Committee Chairperson Fee will not be prorated unless otherwise determined by the Board (upon a recommendation by the Compensation Committee) for any Committee that is in existence for less than a full calendar year; provided that the balance due of the Annual Committee Chairperson Fee will be paid upon the termination of the Committee (or at the next quarterly payment date). If such a Committee is formed in the first quarter of the calendar year, its members shall be eligible for a quarterly fee at the end of each quarter (i.e., four quarterly fees), in arrears, during the calendar year; if formed in the second quarter, eligible for three quarterly fees; if formed in the third quarter, eligible for two quarterly fees; and if formed in the fourth quarterly, eligible for one quarterly fee.

| <u>Committee</u>                    | <u>Annual Committee Chairperson Fee*</u> |
|-------------------------------------|------------------------------------------|
| Audit Committee                     | \$35,000                                 |
| Compensation Committee              | \$30,000                                 |
| Nominating and Corporate Governance | \$30,000                                 |
| Revenue Committee                   | \$30,000                                 |
| Special/Ad Hoc Committee            | \$35,000**                               |

\* The Annual Chairperson Fee shall be pro-rated for any Chairperson that serves on the Committee (as defined below) for less than the full year of any Committee or existence of the Special/Ad Hoc Committee, prorated based on the number of quarters (whether full or partial) that the Chairperson provided partial service during the applicable year. If a Committee member serves as a Chairperson for less than the full year of any Committee or existence of the Special/Ad Hoc Committee then such Committee member's Annual Committee Chairperson Fee and Annual Committee Member Fee (as defined below) shall be pro-rated between the two fees, as applicable, based on the number of days served in each position.

\*\* Or such other amounts as may be determined by the Board of Directors upon establishment of the Special/Ad Hoc Committee, including a pro-rated amount for a Chairperson if such Chairperson was appointed following the establishment of the Special/Ad Hoc Committee or left prior to its termination.

E. Committee Members. In addition to the Annual Fee, the Annual Board Chairperson Fee and the Annual Lead Director Fee, as applicable, the Company will pay each Outside Director who serves as a non-Chairperson member of Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee, Regulatory & Governmental Affairs Committee, Revenue Committee or Special/Ad Hoc Committee of the Board (collectively, the "Committees") the applicable annual fee set forth in the table below for such service (the "Annual Committee Member Fee"). At the election of the Outside Director, the Annual Committee Member Fee will be paid, in arrears, either (a) in twelve equal installments on a monthly basis with each monthly payment paid on the last day of the applicable month or (b) in four equal installments on a quarterly basis with each quarterly payment paid on the last day of the applicable quarter. Subject to Section G below and the following sentence, the Annual Committee Member Fee will not be prorated unless

otherwise determined by the Board (upon a recommendation by the Compensation Committee) for any Committee that is in existence for less than a full calendar year; provided that the balance due of the Annual Committee Member Fee will be paid upon the termination of the Committee (or at the next quarterly payment date). If such a Committee is formed in the first quarter of the calendar year, its members shall be eligible for a quarterly fee at the end of each quarter (i.e., four quarterly fees), in arrears, during the calendar year; if formed in the second quarter, eligible for three quarterly fees; if formed in the third quarter, eligible for two quarterly fees; and if formed in the fourth quarterly, eligible for one quarterly fee.

| <u>Committee</u>                    | <u>Annual Committee Member Fee*</u> |
|-------------------------------------|-------------------------------------|
| Audit Committee                     | \$25,000                            |
| Compensation Committee              | \$20,000                            |
| Nominating and Corporate Governance | \$20,000                            |
| Revenue Committee                   | \$20,000                            |
| Special/Ad Hoc Committee            | \$25,000**                          |

\* The Annual Committee Member Fee shall be pro-rated for any Committee member that serves on the Committee for less than the full year of any Committee or existence of the Special/Ad Hoc Committee, prorated based on the number of quarters (whether full or partial) that the Outside Director provided partial service during the applicable year.

\*\* Or such other amounts as may be determined by the Board of Directors upon establishment of the Special/Ad Hoc Committee, including a pro-rated amount for a Committee member if such Committee member joined following the establishment of the Special/Ad Hoc Committee or left prior to its termination.

F.Meetings of the Board or Committees. There are no per meeting attendance fees for attending Board meetings or meetings of the Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee, Regulatory & Governmental Affairs Committee, Revenue Committee or Special/Ad Hoc Committee of the Board, unless otherwise approved by the Board of Directors; provided that each Outside Director shall receive \$3,000 for each full Board meeting attended in excess of twelve (12) full Board meetings attended per calendar year.

G.Newly Elected or Appointed Outside Director; Ceasing Board Service. The Company will pay each individual who is first elected or appointed as an Outside Director after the effective date of this Policy a prorated portion of the applicable annual fees set forth in this Section I based on the number of days that the Outside Director provided partial service during the year of election or appointment. If any Outside Director ceases to serve on the Board for any reason, the Company will pay such Outside Director a prorated portion of quarterly installment due to such Outside Director under this Section I based on the number of days that such Outside Director

provided partial service during the applicable quarter. Subject to Section I.I. below, after payment of the aforementioned prorated quarterly installment to any Outside Director that ceases to serve on the Board (and any Annual Committee Chairperson Fees and Annual Committee Member Fees, in each case, as described above), the Company will have no further obligations to such Outside Director under this Section I.

H. Reimbursement of Expenses. The Company will reimburse each Outside Director for (i) all reasonable and documented travel and lodging expenses associated with attendance at Board and committee meetings and (ii) subject to approval by the Nominating and Corporate Governance Committee, all reasonable and documented registration, travel and lodging expenses associated with attendance at director continuing education programs in accordance with the Company's then current policies. The Company will provide complimentary and discount tickets and passes for Outside Directors and guests to visit the Company's parks in accordance with the Company's then current policies.

I. Special Compensation. The Board may provide additional compensation to members of the Board from time to time for "Extraordinary Board Service" (such fees, "Special Compensation"). "Extraordinary Board Service" shall mean services provided outside of the services typically required and/or expected of members of the Board or the Committees related to events or circumstances that are unusual or infrequent in nature. The Special Compensation payable with respect to such Extraordinary Board Service shall be determined and paid retroactively after the applicable Extraordinary Board Services are completed (intermittently or in a lump sum) but shall be determined based on a variety of factors, including, but not limited to, (i) length of special services, (ii) number of meetings attended outside general Board or Committee meetings, (iii) time demands in between meetings, (iv) travel commitments and (v) anything else the Board determines to be relevant. The Special Compensation shall be determined by the Board based on the Board's internal comparisons to the various time commitment and obligations of the other Committees. Consistent with Section F of the Policy, per meeting fees will generally not be paid; provided, that, in some instances, fixed per diem rates may be appropriate based on the nature of the Extraordinary Board Service.

J. Equity in Lieu of Cash Compensation. Once per calendar year, each Outside Director may timely elect, prior to the annual deadline, to receive any or all of the above referenced cash compensation in the form of fully vested shares of Common Stock of the Company (or deferred notional units of Common Stock) in lieu of cash. The number of shares received will be calculated using the closing price of a share of Common Stock of the Company on the date immediately prior to the date the cash payment would have otherwise been made. If no election is made by the Outside Director prior to the annual deadline, the above cash compensation shall be paid in cash.

## II. EQUITY COMPENSATION.

Outside Directors will be entitled to receive all types of Awards (except Incentive Stock Options) under the Plan, including discretionary Awards not covered under this Policy. All grants of Awards to Outside Directors pursuant to this Section II will be automatic and will be made in accordance with the following provisions:

- A. Initial Award. Each individual who is first elected or appointed as an Outside Director after the effective date of this Policy, will automatically be granted, on the date of such initial election or appointment, an Award ("Initial Award") of (i) deferred stock units payable in shares of Common Stock of the Company upon settlement (i.e. the earliest to occur of a Change in Control or (a) for awards granted prior to the 2019 Annual Stockholders meeting, one year following an Outside Director's termination of services from the Board or (b) for awards granted after the 2019 Annual Stockholders meeting, three months following an Outside Directors termination of services from the Board or six months following termination of services from the Board if such director is considered a specified employee under 409A of the Internal Revenue Code (each such deferred stock unit, a "Deferred Stock Unit") or (ii) if timely elected, restricted stock units payable in shares of Common Stock of the Company upon settlement (i.e. the earliest to occur of a Change in Control or vesting) (each such unit, a "Restricted Stock Unit") with an aggregate Fair Market Value of \$250,000 pro-rated based on the Date of Grant by multiplying \$250,000 by (365-number of days since Annual Stockholders meeting)/365.
- B. Annual Award. On the date of each Annual Stockholders Meeting of the Company, but after any stockholder votes are taken on such date, each Outside Director who is to continue to serve as such will automatically be granted an Award ("Annual Award") of (i) Deferred Stock Units or (ii) if timely elected, Restricted Stock Units with an aggregate Fair Market Value of \$250,000.
- C. Vesting. Each Initial Award will vest on the day before the next Annual Stockholders Meeting of the Company occurring after the date of grant, subject to the Outside Director's continued service on the Board through the vesting date. Each Initial Award and Annual Award will become fully vested upon the occurrence of a Change in Control (as defined in the Plan) provided that the Outside Director serves on the Board through the date of such Change in Control.
- D. Award Agreement. Each Initial Award and Annual Award granted pursuant to this Policy will be made solely by and subject to the terms set forth in a written agreement in a form, consistent with the terms of the Plan, approved by the Board (or the Compensation Committee of the Board) and duly executed by an executive officer of the Company.

## III. AMENDMENT, MODIFICATION AND TERMINATION.

This policy was adopted March 4, 2014, and amended and restated as of April 3, 2014, March 3, 2015, April 13, 2016, April 12, 2017, October 11, 2017, April 11, 2018, June 12, 2019, December 22, 2020 (effective January 1, 2021), December 31, 2021 (effective December 31,

2021), January 1, 2022, January 1, 2023, August 22, 2024 and July 30, 2025. This Policy may be amended, modified or terminated by the Board in the future at its sole discretion.

August 12, 2025

Kevin Connelly

Dear Kevin,

Congratulations and welcome to the United Parks & Resorts team! As you begin your journey here, you're starting more than just a job, you're joining a mission. We've rescued over 41,000 animals, brought joy to millions of guests, and we're just getting started.

We are pleased to offer you the position of **Chief Accounting Officer** at Corporate with a start date commencing on **8/18/2025**. You will be compensated at an annual rate of **\$260,000**, payable semi-monthly.

You will be eligible to participate in the **annual incentive bonus plan**, as adopted by the Company from time to time ("Annual Bonus Plan"), with a target annual incentive bonus of **60%** of your base salary, less applicable taxes, deductions and withholdings, payable in cash and/or stock in the Company's sole discretion. The plan year is from January 1 - December 31 and awards are prorated based on date of hire for Ambassadors hired before October 1<sup>st</sup>. Target incentives do not constitute a promise of payment. Any actual bonus paid will be subject to the terms and conditions of the Annual Bonus Plan and contingent upon the level of achievement of Company performance objectives as established by the Compensation Committee for such fiscal year and, to the extent applicable, the assessment of your individual performance goals for such fiscal year. To qualify for an incentive bonus, you must remain continuously employed by the Company through the date that the incentive bonus is paid.

Subject to Compensation Committee approval, you will receive an **initial equity award**. This award will consist of a number of **Options** equal to **\$250,000** (Option number determined by **\$250,000**/stock price on date of grant). You will receive a grant of **Restricted Share Units** ("RSUs") with a grant date value of **\$250,000**. One quarter of the Restricted Stock Units and Options shall vest on each of the first four anniversaries of the date of the grant. The actual number of Options and RSUs that you will receive will be determined based upon the fair market value of the Company's common stock on the grant date. These initial equity grants will be made as of the first market close date after Compensation Committee approval so long as such date is within the Company's open trading window and the Company is not otherwise restricted from granting the shares. In the event the company is unable to make the initial equity grants as of this date, these initial equity grants will be made as of the first day the Company is able to make such grants. All equity grants contemplated herein will be made in accordance with the Company's Equity Award Grant Policy and with compensation committee approval. All vest events are contingent upon your continued employment with the Company through such vesting dates. The terms will be outlined in greater detail in your definitive binding grant agreements.

You are eligible to participate in the **long-term equity incentive plan** as adopted by the Company from time to time. Your annual target opportunity under the long-term incentive plan is **80%** of your base

---

salary, subject to vesting and other terms and conditions of both the Company's standard stock award agreement and the Company's equity incentive plan (more detail to be provided to you). This equity grant is subject to Compensation Committee approval, so long as such date is within the Company's open trading window and the Company is not otherwise restricted from granting the shares. The Compensation Committee has regularly scheduled meetings during the year to review and approve equity awards associated with this plan.

As a valued Ambassador of United Parks & Resorts, you will be eligible to participate in our competitive benefits package. Once you have attended orientation, you can enroll in benefits by accessing Workday through your SEA Port login to view benefit plan(s) details and pricing. **You must enroll in your benefits within 31 days of your hire date.** Failure to do so will result in the inability to enroll in benefits until the next plan year unless you experience a qualifying life event. You and your eligible dependents will be eligible to participate in the company's Health & Welfare plans effective the first of the month following your date of hire. **You will be eligible to participate in the 401(k) plan immediately and will be able to enroll as soon as administratively feasible (which is generally 1-2 weeks for your hire date).** To view benefit plan details before orientation, you can visit 2025 Benefits.

During the course of your employment, it is likely that you will become knowledgeable about confidential and/or proprietary information related to the operations, products and services of the Company and its affiliates. Similarly, you may have confidential or proprietary information from prior employers that should not be used or disclosed to anyone at the Company. Therefore, you will be required to read, complete, and sign the Company's standard Intellectual Property & Confidentiality Agreement. In addition, the Company insists that you comply with any existing and/or continuing contractual obligations that you may have with your former employers. By signing this offer letter, you represent that your employment with the Company shall not breach any agreement you have with any third party.

As a Company Ambassador, you must devote your full business efforts and time to the Company. This obligation, however, will not preclude your from engaging in appropriate civic, charitable or religious activities or, with the consent of the Company's Board of Directors, from serving on the boards of directors of companies that are not competitors to the Company as long as the activities do not materially interfere or conflict with your responsibilities to or your ability to perform your duties of employment at the Company. Any outside activities must be in compliance with and approved if required by the Company's Code of Business Conduct and Ethics or its Corporate Governance Guidelines.

You will be eligible to receive severance benefits comparable to other executives at your level under the Company's Key Employee Severance Plan, as in effect from time to time (the "Plan") (more detail to be provided to you). The Company reserves the right to terminate or amend the Plan at any time.

While it is our sincere hope and belief that our relationship will be mutually beneficial, your employment with United Parks & Resorts is "at-will", meaning that either you or United Parks & Resorts may terminate the employment relationship at any time, for any lawful reason or for no reason at all.

---

Accordingly, there is no express or implied employment contract between you and United Parks & Resorts.

As standard policy, this offer of employment is contingent upon successfully completing and passing a pre-employment background check and agreeing to adhere to all Company policies and procedures.

This offer letter and the referenced documents and agreements constitute the entire agreement between you and The Company with respect to the subject matter hereof and supersede any and all prior or contemporaneous oral or written representations, understandings, agreements, or communications between you and the Company concerning those matters.

We are confident that you will be able to make a significant contribution to our continued success, as an Ambassador of United Parks & Resorts. We look forward to having you on the team!

Sincerely,

/s/ Kim Logan

Kim Logan  
SVP, Human Resources

I accept this offer of employment as described in this letter:

/s/ Kevin Connelly  
Kevin Connelly

8/13/2025  
Date

---

**CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF  
THE SARBANES-OXLEY ACT OF 2002**

I, Marc G. Swanson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 of United Parks & Resorts Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2025

Signature: /s/ Marc G. Swanson  
Marc G. Swanson  
*Chief Executive Officer*  
(Principal Executive Officer)

**CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF  
THE SARBANES-OXLEY ACT OF 2002**

I, James Mikolaichik, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025 of United Parks & Resorts Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2025

Signature: /s/ James Mikolaichik  
James Mikolaichik  
Chief Financial Officer and Treasurer  
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO SECTION 906  
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of United Parks & Resorts Inc. (the “Company”) on Form 10-Q for the quarterly period ended September 30, 2025 filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Marc G. Swanson, Chief Executive Officer of the Company, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: November 7, 2025

/s/ Marc G. Swanson

Marc G. Swanson

*Chief Executive Officer*

(Principal Executive Officer)

---

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO SECTION 906  
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of United Parks & Resorts Inc. (the “Company”) on Form 10-Q for the quarterly period ended September 30, 2025 filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, James Mikolaichik, Chief Financial Officer and Treasurer of the Company, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: November 7, 2025

/s/ James Mikolaichik

James Mikolaichik

*Chief Financial Officer and Treasurer*

(Principal Financial Officer)

---