VIAD

FIRST QUARTER 2022 EARNINGS CALL
MAY 5, 2022

FORWARD-LOOKING STATEMENTS

This presentation contains a number of forward-looking statements. Words, and variations of words, such as "will," "may," "expect," "would," "could," "might," "intend," "plan," "believe," "estimate," "anticipate," "deliver," "seek," "aim," "potential," "target," "outlook," and similar expressions are intended to identify our forward-looking statements. Similarly, statements that describe our business strategy, outlook, objectives, plans, initiatives, intentions or goals also are forward looking statements. These forward-looking statements are not historical facts and are subject to a host of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those in the forward-looking statements.

Important factors that could cause actual results to differ materially from those described in our forward-looking statements include, but are not limited to, the following:

- the impact of the COVID-19 pandemic on our financial condition, liquidity, and cash flow;
- our ability to anticipate and adjust for the impact of the COVID-19 pandemic on our businesses;
- general economic uncertainty in key global markets and a worsening of global economic conditions;
- travel industry disruptions;
- seasonality of our businesses;
- unanticipated delays and cost overruns of our capital projects, and our ability to achieve established financial and strategic goals for such projects;
- our exposure to labor shortages, turnover, and labor cost increases;
- the importance of key members of our account teams to our business relationships;
- the competitive nature of the industries in which we operate;
- our dependence on large exhibition event clients;
- adverse effects of show rotation on our periodic results and operating margins;
- transportation disruptions and increases in transportation costs;
- natural disasters, weather conditions, accidents, and other catastrophic events;
- our exposure to labor cost increases and work stoppages related to unionized employees;
- our multi-employer pension plan funding obligations;
- our ability to successfully integrate and achieve established financial and strategic goals from acquisitions;
- our exposure to cybersecurity attacks and threats;
- our exposure to currency exchange rate fluctuations;
- liabilities relating to prior and discontinued operations; and
- compliance with laws governing the storage, collection, handling, and transfer of personal data and our exposure to legal claims and fines for data breaches or improper handling of such data.

For a more complete discussion of the risks and uncertainties that may affect our business or financial results, please see Item 1A, "Risk Factors," of our most recent annual report on Form 10-K filed with the SEC. We disclaim and do not undertake any obligation to update or revise any forward-looking statement in this presentation except as required by applicable law or regulation.

NON-GAAP FINANCIAL MEASURES

This document includes the presentation of **"Adjusted EBITDA"**, which is supplemental to results presented under accounting principles generally accepted in the United States of America ("GAAP") and may not be comparable to similarly titled measures presented by other companies. This non-GAAP measure should be considered in addition to, but not as a substitute for, other similar measures reported in accordance with GAAP.

The use of this non-GAAP financial measure is limited, compared to the GAAP measure of net income attributable to Viad, because it does not consider a variety of items affecting Viad's consolidated financial performance as explained below. Because this non-GAAP measure does not consider all items affecting Viad's consolidated financial performance, a user of Viad's financial information should consider net income attributable to Viad as an important measure of financial performance because it provides a more complete measure of the Company's performance.

Adjusted EBITDA is defined by management as net income attributable to Viad before income (loss) from discontinued operations, interest expense and interest income, income taxes, depreciation and amortization, acquisition-related costs, attraction start-up costs, restructuring charges, impairment losses, and the reduction/increase for income/loss attributable to non-redeemable and redeemable non-controlling interests.

Adjusted EBITDA is considered a useful operating metric, in addition to net income attributable to Viad, as potential variations arising from non-recurring integration costs, non-cash amortization and depreciation, and non-operational expenses/income are eliminated, thus resulting in an additional measure considered to be indicative of Viad's consolidated and segment performance. Management believes that the presentation of Adjusted EBITDA provides useful information to investors regarding Viad's results of operations for trending, analyzing and benchmarking the performance and value of Viad's business.

Forward-Looking Non-GAAP Measures

The company has not quantitatively reconciled its guidance for adjusted EBITDA to its respective most comparable GAAP measure because certain reconciling items that impact this metric including, provision for income taxes, interest expense, restructuring or impairment charges, acquisition-related costs, and attraction start-up costs have not occurred, are out of the company's control, or cannot be reasonably predicted. Accordingly, reconciliations to the nearest GAAP financial measure are not available without unreasonable effort. Please note that the unavailable reconciling items could significantly impact the company's results as reported under GAAP.

MANAGEMENT REPRESENTATIVES



STEVE MOSTER
PRESIDENT & CEO



ELLEN INGERSOLL
CFO



DAVID BARRY
PRESIDENT PURSUIT

Q1'22 HIGHLIGHTS

1. Q122 results significantly better than expected and full year expectations raised
2. Pursuit Refresh, Build, Buy strategy continues to fuel growth
3. GES launches Spiro to accelerate growth in Brand Experiences

FINANCIAL PERFORMANCE



ELLEN INGERSOLL
CFO

STRONG Q1'22 RESULTS ABOVE GUIDANCE

(in millions)	Q1'22
Revenue	**$ 177.4**
Pursuit Revenue	23.8
GES Revenue	153.6
Net loss attributable to Viad	**$ (29.0)**
Loss before other items*	(27.3)
Consolidated Adjusted EBITDA*	**$ (11.3)**
Pursuit Adjusted EBITDA*	(11.5)
GES Adjusted EBITDA*	2.7
Corporate Adjusted EBITDA*	(2.5)

** Refer to Appendix for a discussion and reconciliation of this non-GAAP financial measure to its most directly comparable GAAP financial measure.*

- GES significantly exceeded guidance
  - Revenue was ~59% of Q1'19 versus prior guidance of ~50%, and Adjusted EBITDA was positive versus expectation for a loss
  - Industry recovery continues
- Pursuit performed in line with prior guidance
  - Results reflect seasonally slow Q1
  - Record level of Q1 revenue driven by execution of Refresh, Build, Buy strategy
- Net loss attributable to Viad and Consolidated Adjusted EBITDA improved by ~$14 million YOY

PURSUIT Q1'22 RESULTS YEAR-OVER-YEAR

(in millions)	Q1'22	Q1'21	$ Change
Revenue:			
Same Store	$ 18.7	$ 9.8	$ 8.9
New Experiences	5.1	-	5.1
Total Pursuit	$ 23.8	$ 9.8	$ 14.0
Adjusted EBITDA*:			
Same Store	$ (11.1)	$ (9.1)	$ (2.1)
New Experiences	(0.4)	-	(0.4)
Total Pursuit	$ (11.5)	$ (9.1)	$ (2.4)

** Refer to Appendix for a discussion and reconciliation of this non-GAAP financial measure to its most directly comparable GAAP financial measure.*

New Experiences include:
- Sky Lagoon (opened May 2021)
- Golden Skybridge (acquired March 2021 and opened June 2021)
- FlyOver Las Vegas (opened September 2021)

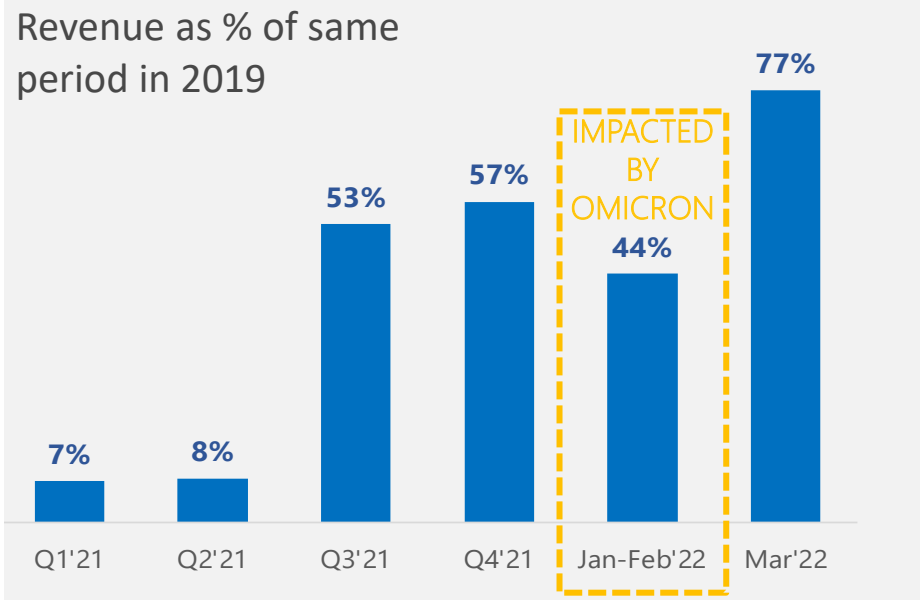
- Record Q1 revenue was driven by:
  - Lifting of COVID restrictions (including Canadian border re-opening)
  - Refreshing of assets and revenue management
  - New experiences, which continue to ramp
- Higher EBITDA loss (expected) was driven by:
  - Q1'21 benefit of $2.8 million in wage subsidies from the Canadian government
  - Increased staffing levels to support new experiences and higher revenue
- Strong demand during seasonally slow Q1 bodes well for peak season

GES Q1'22 RESULTS YEAR-OVER-YEAR

(in millions)	Q1'22	Q1'21	$ Change
Revenue:			
Spiro	$ 42.8	$ 12.1	$ 30.8
GES Exhibitions	111.8	7.2	104.7
Inter-segment Elims	(1.1)	(0.1)	(1.0)
Total GES	$ 153.6	$ 19.1	$ 134.4
Adjusted EBITDA*:			
Spiro	$ 0.7	$ (5.5)	$ 6.3
GES Exhibitions	2.0	(8.7)	10.7
Total GES	$ 2.7	$ (14.2)	$ 16.9

** Refer to Appendix for a discussion and reconciliation of this non-GAAP financial measure to its most directly comparable GAAP financial measure.*

- Revenue growth reflects resumption of in-person event activity



- Adjusted EBITDA increase reflects higher revenue
  - Excluding $9.1 million facility sale gain in Q1'21, incremental revenue flowed through to Adjusted EBITDA at >19%

LIQUIDITY REMAINS STRONG

LIQUIDITY & Q1'22 CASH FLOWS (000's)	
12/31/21 Liquidity	149,022
Cash from Operations	17,923
Capital Expenditures:	
Pursuit	(11,491)
GES	(1,009)
Corporate	(70)
Convertible Preferred Equity Cash Dividends	(1,950)
Principal Payment on Term Loan B	(1,000)
Other Net Debt Payments	(2,836)
All Other	(3,273)
3/31/22 Liquidity	**145,317**
Components of Liquidity at 3/31/22:	
Cash and Cash Equivalents	57,902
Capacity Available on Revolving Credit Facility*	87,415
Liquidity	145,317

** Capacity available is equal to $100 million total facility size less outstanding letters of credit.*

- Ending liquidity of $145 million was significantly higher than prior guidance
  - Primarily due to stronger than expected business activity at GES
- Pursuit capital expenditures included growth capital for the Forest Park Hotel build
  - Scheduled to open late June 2022

BALANCE SHEET FLEXIBILITY TO CONTINUE GROWTH INVESTMENTS

CAPITALIZATION DATA (000's)	Q1'22	Q4'21
Cash and Cash Equivalents	57,902	61,600
Term Loan B	398,000	399,000
Revolving Credit Facility ($100 million total facility size)	-	-
Financing Lease Obligations	66,414	63,401
Other Debt	9,431	11,783
Total Debt	473,845	474,184
Viad Shareholders' Equity	(18,169)	6,282
Non-Controlling Interests (redeemable and non-redeemable)	90,795	91,000
Convertible Series A Preferred Stock:		
Convertible Preferred Stock (including dividends paid in kind)	141,827	141,827
Equivalent Number of Common Shares	6,674	6,674
Cash and Cash Equivalents	57,902	61,600
Capacity Available on Revolving Credit Facility*	87,415	87,422
Liquidity	145,317	149,022

*Capacity available on revolving credit facility is equal to $100 million facility size less outstanding letters of credit.

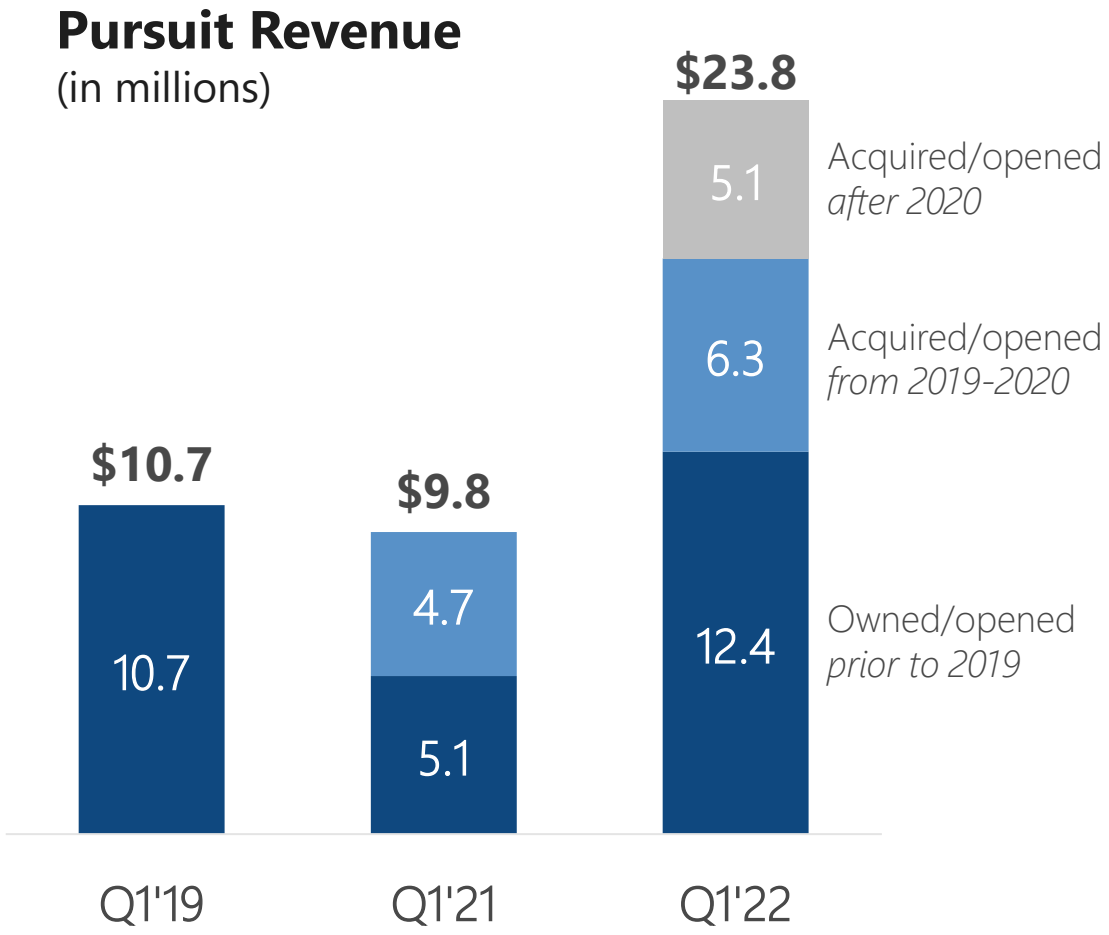
- During Q1, we amended the financial covenants related to our revolving credit facility to provide additional flexibility through Q1'23
  - Max leverage ratio increased to 5.25x for 9/30/22 TTM, declining to 4.75x at 12/31/22, 4.5x at 3/31/23, and 4.0x thereafter
- Term Loan B, which matures in 2028, has no financial covenants
- On April 6, 2022, we completed the acquisition of the Glacier Raft Company for $26.5M funded with cash on hand and $15 million of revolver borrowings

PURSUIT SM



DAVID BARRY
PRESIDENT PURSUIT

PURSUIT DELIVERED RECORD Q1 REVENUE



- Q1’22 revenue of $23.8 million increased 143% year over year and 123% from Q1’19
- $11.4 million was generated by new experiences acquired/opened from 2019-2021
- As compared to Q1’19, we drove revenue growth of 16% from experiences owned/open prior to 2019

THREE DRIVERS OF STRONG Q1 PERFORMANCE

EXECUTION OF PURSUIT'S REFRESH BUILD BUY STRATEGY

1 Banff Gondola and FlyOver Canada Drove Strong Same-Store Attraction Performance



PURSUIT ATTRACTIONS	Q1'22	Q1'19	% Chg
Attraction visitors	184,949	151,166	22%
Effective ticket price	27.30	23.49	16%

- Banff Gondola: Record results driven by our investment in counter-seasonal programming and animation with the creation of Nightrise
- FlyOver Canada: Exceeded expectations with over 75,000 Q1 guests, driven by new content and programming

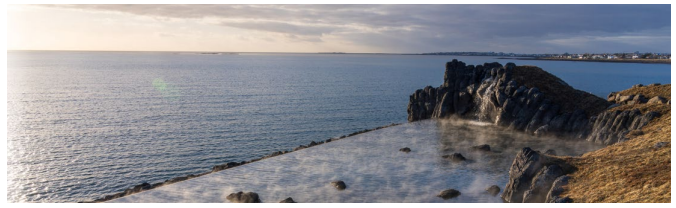
2 Strong Demand for Lodging Room Nights and Continued Revenue Maximization Efforts



PURSUIT LODGING	Q1'22	Q1'21	% Chg
Occupied Rooms	60,012	46,812	28%
Average Daily Rate	115.03	101.77	13%
RevPAR	57.99	43.35	34%
Room Revenue ($000s)	6,903	4,764	45%

- RevPAR higher across all geographies
  - Banff up 117%
  - Jasper up 9%
  - Glacier up 38%

3 Benefit from Continued Investment in High-Margin, Year-Round Growth Initiatives



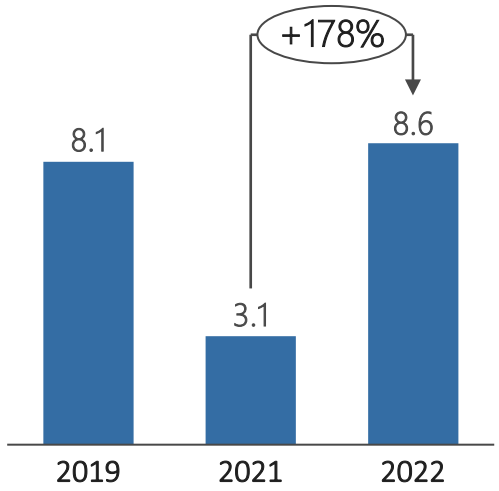
ATTRACTIONS VISITS	Q1'22	% Total
Sky Lagoon & FlyOver Las Vegas	106,629	37%
All Other Pursuit	184,949	63%
Total	**291,578**	

- Sky Lagoon and FlyOver Las Vegas guest feedback scores on Google and Trip Advisor are very high
- Visitation to both markets is recovering well

PURSUIT'S LODGING PACING REMAINS STRONG

Banff

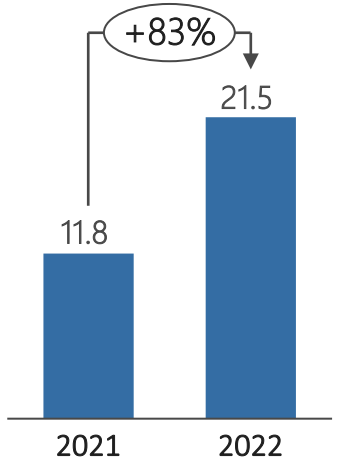
Rooms Revenue ($M, CAD)



- ADR +26% vs. 2021
- Rooms Revenue OTB at 178% ahead of same time last year (2021)
- Rooms Revenue OTB at 7% ahead of 2019

Jasper

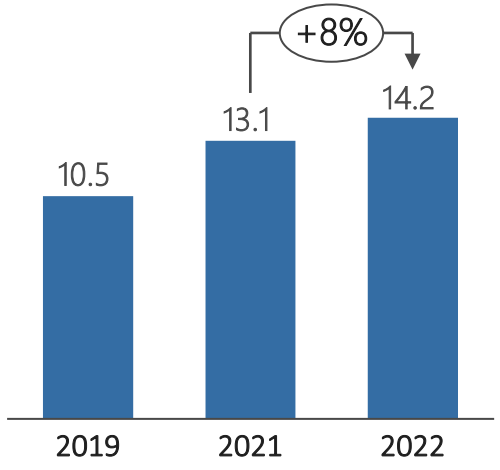
Rooms Revenue ($M, CAD)



- ADR +16% vs. 2021
- Rooms Revenue OTB 83% ahead of same time last year (2021)

Glacier Park

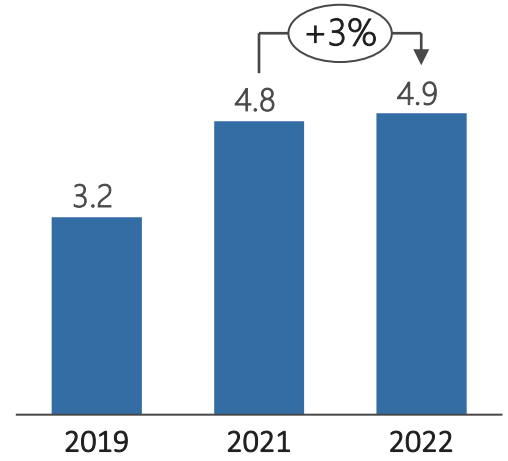
Rooms Revenue ($M)



- ADR +6% vs. 2021
- Rooms Revenue OTB 8% ahead of same time last year (2021)
- Results shown "same store" and exclude the Belton Chalet and Basecamp Lodge

Alaska

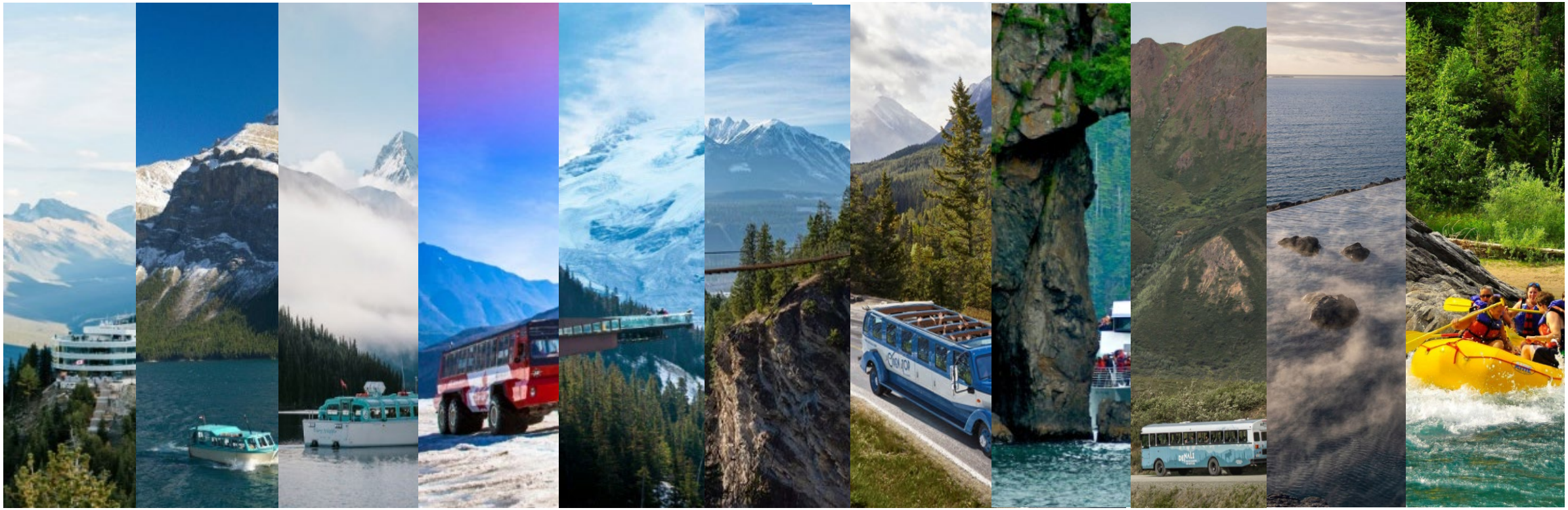
Rooms Revenue ($M)



- ADR +14% vs. 2021
- Rooms Revenue OTB at 3% ahead of same time last year (2021)
- Chart above excludes the Denali Backcountry Lodge, which is impacted in 2022 by the closure of the Denali Park Road

* Data as of May 2, 2022, OTB stands for On The Books (and represents reservations taken to date)

PURSUIT ICONIC LOCATIONS ATTRACTIONS



Banff Gondola | Lake Minnewanka Cruise | Maligne Lake Cruise | Glacier Adventure | Glacier Skywalk | Golden Skybridge | Open Top Touring | Kenai Fjords Tours | Denali Backcountry Adventure | Sky Lagoon | Glacier Raft Co

- Anticipate **2.3 million** attraction visitors at Pursuit Iconic Locations in 2022

PURSUIT FLYOVER ATTRACTIONS



Vancouver, BC | Reykjavik, Iceland | Las Vegas, NV | Chicago, IL (2024) | Toronto, ON (2024)

- Anticipate **1.1 million** attraction visitors at Pursuit FlyOver Attractions in 2022

HOSPITALITY PROFIT CHAIN

Team Member Retention, Satisfaction & Engagement

Guest Satisfaction & Loyalty

Systems, Discipline & Execution

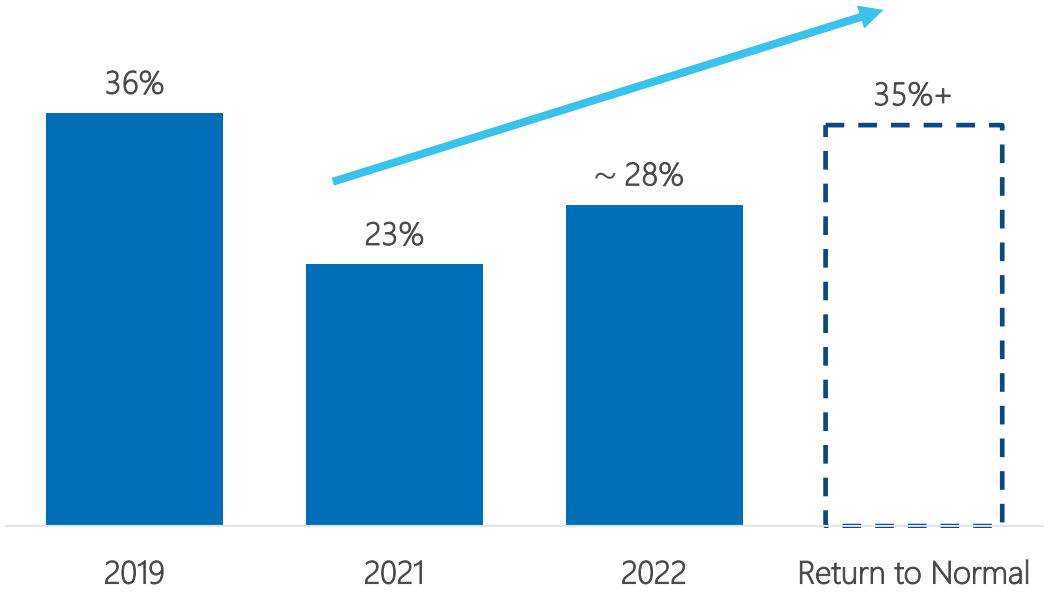
Profitability & Growth

CULTURE | OUR COMPETITIVE ADVANTAGE



PURSUIT'S MARGIN RECOVERY

Pursuit Adjusted EBITDA Margin



Drivers of Margin Recovery

- Attraction model is built to scale
- Return of long-haul international guests
- Pricing power
- Disciplined expense management
- New high-margin attractions coming online

GES

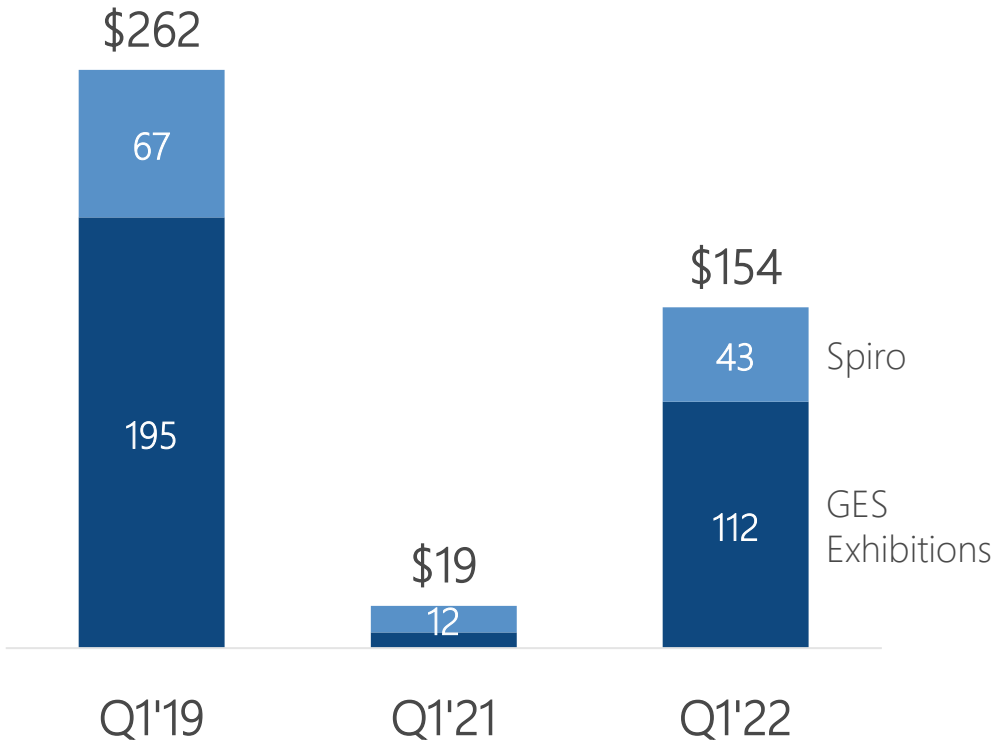


STEVE MOSTER
PRESIDENT & CEO



GES REVENUE IS REBOUNDING

GES Revenue
(in millions)

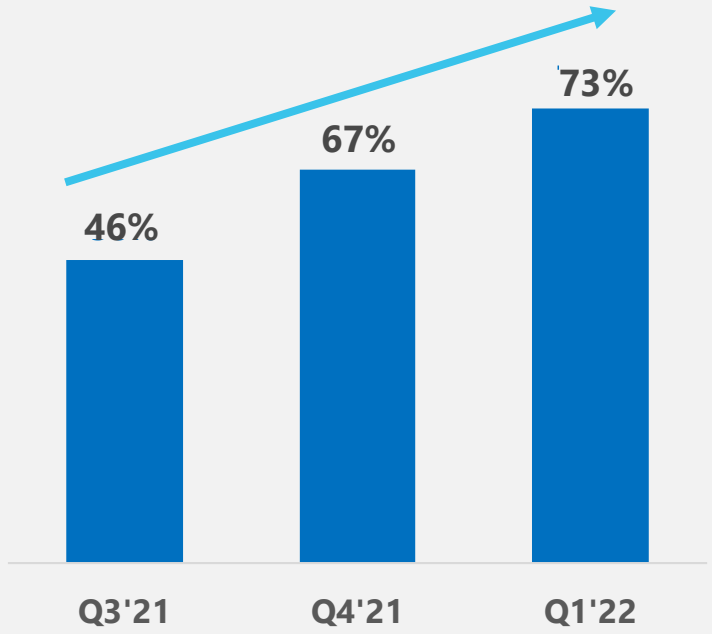


Note: Total GES revenue is net of inter-segment eliminations

- Q1'22 revenue of $154 million was stronger than expected
- Reached ~59% of pre-pandemic Q1'19 vs. expectation of ~50%
  - Spiro was 64% of Q1'19
  - GES Exhibitions was 57% of Q1'19

SHOW SIZES CONTINUED TO IMPROVE IN Q1

GES US EXHIBITIONS SHOW REVENUE VS. LAST PRE-PANDEMIC OCCURRENCE



- Same-show revenue for GES US Exhibitions was ~73% of pre-pandemic level
- Still seeing wide variation in event performance with some at or above and some well-below pre-pandemic
- Expect show sizes to continue increasing as companies return to pre-pandemic travel policies
- Blue chip clients' experiential marketing budgets are strong



GES EXHIBITIONS IMPROVED COST STRUCTURE

GES Exhibitions Q1 Flow-Through

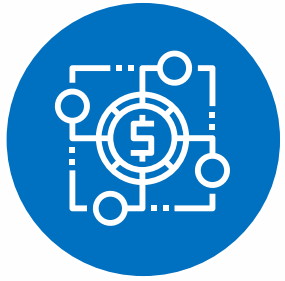
(in millions)	Q1'22	Q1'21	Change
Revenue	**$ 111.8**	**$ 7.2**	**$ 104.7**
Adjusted EBITDA	$ 2.0	$ (8.7)	
Less Facility Gain	-	(9.1)	
Adjusted EBITDA Without Gain	**2.0**	**(17.8)**	**19.8**

19% Flow-Through

- Efforts to remove fixed costs and variabilize GES' cost structure during pandemic are yielding results
- During Q1, our flow-through of incremental GES Exhibitions revenue to Adjusted EBITDA was slightly below our target of >20%

SPIRO CLIENT ROSTER STRENGTH

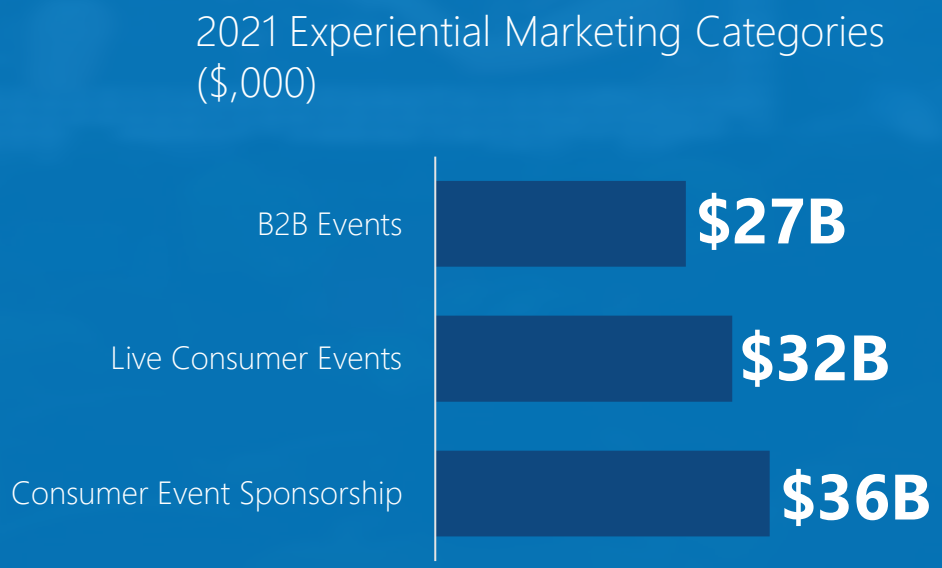
REPRESENTING THE BEST OF THE BEST

	HEALTHCARE	AEROSPACE & DEFENSE	MACHINERY & INDUSTRIAL	FINANCIAL TECHNOLOGY	TECHNOLOGY
					
Spiro works with	**10 of the Top 10** Pharma Companies **4 of the Top 10** Healthcare Companies	**9 of the top 10** Aerospace & Defense Companies	**6 of the Top 10** Machinery & Industrial Companies	**3 of the Top 10** Financial Technology Companies	**8 of the Top 10** Technology Companies

Pharma Source: Beckers Hospital Review https://www.beckershospitalreview.com/pharmacy/top-10-pharma-companies-by-revenue-in-2020.html
Healthcare Source: Investopedia, https://www.investopedia.com/articles/markets/030916/worlds-top-10-health-care-companies-unh-mdt.asp
Aerospace & Defense Source: Value Today https://www.value.today/world-top-companies/aerospace-and-defense
Machinery & Industrial Source: https://blog.bizvibe.com/blog/industrial-machinery-machine-parts/top-10-largest-machinery-manufacturers-world
Fintech Source: CTFE, https://courses.cfte.education/ranking-of-largest-fintech-companies/
Technology Source: Statista, https://www-statista-com.proxy:2443/statistics/216657/

SPIRO ADDRESSABLE MARKET

Experiential Marketing TAM is ~$95B and forecasted to grow by 8% annually



Source: PQ Media's Global Advertising & Marketing Spend Forecast, 2021-2025, December 2021



FINANCIAL OUTLOOK



ELLEN INGERSOLL
CFO



FINANCIAL OUTLOOK - PURSUIT

The following expectations assume no future material adverse changes to the macro environment from COVID, geo-political events, or other factors.

Adjusted EBITDA Guidance ($millions)	
Q2'22	FY'22
$17 to $21	$80 to $90

KEY ASSUMPTIONS

- US same store revenue outperforms 2019 on strong leisure travel demand and benefit from continued investment in the guest experience
- Canada same store revenue remains below 2019 as certain long-haul international leisure travel markets are slower to recover
- New experiences continue to ramp up as guest awareness builds and long-haul leisure travel demand increases
- Revenue management efforts to drive rate increases offset wage rate and other inflationary pressures
- Margins will improve from 2021, but remain below 2019 due to guest mix that will see strong demand from N. America and Europe while Asia Pacific markets are slower to recover

FINANCIAL OUTLOOK - GES

The following expectations assume no future material adverse changes to the macro environment from COVID, geo-political events, or other factors.

Adjusted EBITDA Guidance ($millions)	
Q2'22	FY'22
$8 to $12	$25 to $35

KEY ASSUMPTIONS

- Exhibitions same-show revenue will generally remain at or better than 75% of pre-pandemic levels
- Experiential marketing budgets of major Spiro clients are approximately 80% of pre-pandemic levels
- SG&A will gradually increase to support increased business activity and future revenue growth



CLEAR PATH TO ACCELERATE GROWTH AND SIGNIFICANTLY ENHANCE SHAREHOLDER RETURNS

Proven Success Executing Growth Strategy and Driving Strong Returns

Experienced Management Team Focused on Shareholder Value

Strong Liquidity Position and Financial Flexibility to Sustain and Invest

Capitalized on Pandemic Disruption to Strengthen Leading Market Positions



CREATING EXTRAORDINARY EXPERIENCES & STRONG RETURNS

VIAD

PURSUIT℠

GES



APPENDIX

Q1 REVENUE AND ADJUSTED EBITDA

REVENUE AND ADJUSTED EBITDA (000's)	Q122	Q121	VAR ($)
Revenue:			
Pursuit	23,784	9,790	13,994
GES:			
Spiro	42,816	12,059	30,757
GES Exhibitions	111,831	7,152	104,679
GES Intersegment Eliminations	(1,071)	(66)	(1,005)
Total GES	153,576	19,145	134,431
Total Revenue	**177,360**	**28,935**	**148,425**
Adjusted EBITDA:			
Pursuit	(11,498)	(9,061)	(2,437)
GES:			
Spiro	742	(5,542)	6,284
GES Exhibitions	1,978	(8,684)	10,662
Total GES	2,720	(14,226)	16,946
Corporate	(2,534)	(1,931)	(603)
Total Adjusted EBITDA	**(11,312)**	**(25,218)**	**13,906**

NON-GAAP FINANCIAL RECONCILIATION

VIAD CONSOLIDATED (000's)	2019	2020	2021	Q121	Q122
Revenue[(1)]	1,302,736	415,435	507,340	28,935	177,360
Net Income (Loss) Attributable to Viad	22,035	(374,094)	(92,655)	(43,152)	(29,001)
Net Income (Loss) Attributable to Noncontrolling Interest	2,309	(1,376)	1,686	(1,445)	(1,204)
Net Income (Loss) Attributable to Redeemable Noncontrolling Interest	(821)	(1,482)	(1,766)	(494)	(138)
(Income) Loss from Discontinued Operations	81	1,847	(558)	(348)	(275)
Income Tax Expense (Benefit)	2,506	14,246	(1,788)	(3,045)	(2,582)
Net Interest Expense	13,830	17,887	28,324	5,085	5,877
Other Expense	1,586	1,132	2,013	360	638
Pension Plan Withdrawal	15,693	462	57	-	-
Legal Settlement	8,500	-	-	-	-
Impairment Charges	5,346	203,076	-	-	583
Restructuring Charges	8,380	13,440	6,066	2,826	654
Depreciation and Amortization	58,964	56,565	53,750	13,177	13,279
Start-Up Costs (A)	2,276	4,162	4,744	1,564	431
Integration Costs	1,020	62	6	1	-
Acquisition Transaction-Related Costs	2,304	194	892	243	418
Restructuring Related Inventory Write-Off (D)	-	5,300	-	-	-
Other Non-Recurring Expenses (B)	-	1,770	569	10	8
Consolidated Adjusted EBITDA	**144,009**	**(56,809)**	**1,340**	**(25,218)**	**(11,312)**
Corporate Adjusted EBITDA & Corporate Eliminations (C)	8,690	6,561	10,986	1,931	2,534
Segment Adjusted EBITDA	**152,699**	**(50,248)**	**12,326**	**(23,287)**	**(8,778)**
Pursuit Adjusted EBITDA	81,185	(9,725)	42,689	(9,061)	(11,498)
GES Adjusted EBITDA	71,514	(40,523)	(30,363)	(14,226)	2,720

(1) Revenue has been adjusted in 2019 for immaterial errors related to the revenue recognition of GES' Corporate Accounts' third-party services, which are now reported on a net basis to reflect only the fees received for arranging these services.
(A) Includes costs related to the development of Pursuit's new FlyOver attractions in Las Vegas, Chicago, and Toronto, the Sky Lagoon in Iceland, and the Golden Skybridge and Forest Park Hotel in Canada.
(B) Includes non-capitalizable fees and expenses related to Viad's credit facility refinancing efforts.
(C) Corporate Adjusted EBITDA is calculated as Corporate activities expense before depreciation, acquisition-transaction-related costs and other non-recurring costs included within Corporate activities expense.
(D) Includes inventory write-offs at GES in connection with transitioning to an outsourced model for trade show aisle carpet.

FORWARD-LOOKING NON-GAAP FINANCIAL MEASURES

We have also provided the following forward–looking non–GAAP financial measure: Adjusted EBITDA Margin. We do not provide a reconciliation of this forward–looking non–GAAP financial measure to the most directly comparable GAAP financial measure because, due to variability and difficulty in making accurate forecasts and projections and/or certain information not being ascertainable or accessible, not all of the information necessary for quantitative reconciliations is available to us without unreasonable efforts. Consequently, any attempt to disclose such reconciliations would imply a degree of precision that could be confusing or misleading to investors. It is possible that the forward–looking non–GAAP financial measure may be materially different from the corresponding forward-looking non–GAAP financial measure.

PURSUIT Q1'22 KEY PERFORMANCE METRICS

	Three Months Ended March 31, 2022			Three Months Ended March 31, 2021				Change vs. 2021	
	As Reported	New Experiences[1]	Same-Store[2]	As Reported	New Experiences[1]	FX Impact[3]	Same-Store[2]	As Reported	Same-Store[2]
Attractions Key Performance Indicators:									
Number of visitors	291,578	106,629	184,949	57,486	—	—	57,486	**	**
Ticket revenue *(in thousands)*	$ 9,202	$ 4,154	$ 5,048	$ 1,513	$ —	$ 3.31	$ 1,510	**	**
Effective ticket price	$ 31.56	$ 38.96	$ 27.30	$ 26.33	$ —	$ —	$ 26.27	19.9%	3.9%
Attractions revenue *(in thousands)*	$ 12,501	$ 5,123	$ 7,378	$ 2,256	$ —	$ 5.37	$ 2,250	**	**
Revenue per attraction visitor	$ 42.88	$ 48.05	$ 39.89	$ 39.24	$ —	$ —	$ 39.15	9.3%	1.9%
Hospitality Key Performance Indicators:									
Room nights available	119,049	—	119,049	109,909	—	$ —	109,909	8.3%	8.3%
Rooms revenue *(in thousands)*	$ 6,903	$ —	$ 6,903	$ 4,769	$ —	$ 5.42	$ 4,764	44.7%	44.9%
RevPAR	$ 57.99	$ —	$ 57.99	$ 43.39	$ —	$ —	$ 43.35	33.6%	33.8%
Occupancy	50.4%	0.0%	50.4%	42.6%	—	0.0%	42.6%	18.4%	18.4%
ADR	$ 115.03	$ —	$ 115.03	$ 101.89	—	$ —	$ 101.77	12.9%	13.0%
Hospitality revenue *(in thousands)*	$ 9,415	$ —	$ 9,415	$ 6,941	$ —	$ 7.20	$ 6,934	35.6%	35.8%

** Change is greater than +/- 100%

(1) New Experiences comprises the following attractions and/or lodging properties that were opened or acquired after January 1, 2021: Sky Lagoon (opened April 2021), the Golden Skybridge (opened June 2021), and FlyOver Las Vegas (opened September 2021).
(2) Same-Store metrics include only attractions and lodging properties that Pursuit operated at full capacity, considering seasonal closures, for the entirety of both periods presented. For experiences located outside the United States, financial metric comparisons to the prior year are expressed on a constant U.S. dollar basis.
(3) Foreign exchange rate variance effects (or "FX Impact") represents the adjustments necessary to express prior financial metrics on a constant U.S. dollar basis, using the current year quarterly average exchange rates for previous periods to eliminate the impact of changes in exchange rates for same-store Pursuit experiences located outside of the United States.

PURSUIT REVENUE BY LINE OF BUSINESS

(in thousands)	Three Months Ended March 31, 2022	2021	Change vs. 2021
Revenue[(1)]:			
Pursuit:			
Attractions	$ 12,501	$ 2,256	**
Hospitality	9,415	6,941	35.6%
Transportation	1,288	533	**
Other	580	60	**
Total Pursuit	$ 23,784	$ 9,790	**
Segment operating loss:			
Total Pursuit	$ (21,198)	$ (18,321)	(15.7)%

** Change is greater than +/- 100%

(1) The amounts in the above table include product revenue from food and beverage and retail operations within each line of business.