# VIAD

## FIRST QUARTER 2023 EARNINGS CALL
## MAY 4, 2023

# 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:

- general economic uncertainty in key global markets and a worsening of global economic conditions;
- travel industry disruptions;
- the impact of our overall level of indebtedness, as well as our financial covenants, on our operational and financial flexibility;
- identified material weakness in our internal control over financial reporting;
- seasonality of our businesses;
- the impact of the COVID-19 pandemic on our financial condition, liquidity, and cash flow;
- our ability to anticipate and adjust for new and emerging challenges presented by the ramifications of the COVID-19 pandemic on 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;
- our ability to manage our business and continue our growth if we lose any of our key personnel;
- 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"** and **"Income (Loss) Before Other Items"**, which are 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. These non-GAAP measures should be considered in addition to, but not as a substitute for, other similar measures reported in accordance with GAAP.

The use of these non-GAAP financial measures 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 these non-GAAP measures do 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 charges, and the reduction/increase for income/loss attributable to non-redeemable and redeemable non-controlling interests, and gains or losses from sales of businesses.

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.

**Income (Loss) Before Other Items** is defined by management as net income attributable to Viad before income (loss) from discontinued operations, acquisition-related costs, attraction start-up costs, restructuring charges, impairment charges, other non-recurring expenses, and tax matters.

Income (Loss) Before Other Items is considered a useful operating metric, in addition to net income attributable to Viad, as potential variations arising from non-operational expenses/income are eliminated, thus resulting in an additional measure considered to be indicative of Viad's performance.

**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.

# Q1'23 HIGHLIGHTS

1. Q1 year-over-year **growth exceeded expectations**

2. **Strong momentum continues** for GES live event activity and leisure travel to Pursuit's markets

3. **Raising full year guidance** for revenue, adjusted EBITDA, and free cash flow



# FINANCIAL PERFORMANCE

# STRONG Q1'23 RESULTS EXCEEDED GUIDANCE

| (in millions) | Q1'23 | Q1'22 | $ Change |
|---|---|---|---|
| **Revenue** | **$ 260.8** | **$ 177.4** | **$ 83.4** |
| Pursuit Revenue | 32.7 | 23.8 | 8.9 |
| GES Revenue | 228.1 | 153.6 | 74.6 |
| **Net Loss Attributable to Viad** | **$ (20.9)** | **$ (29.0)** | **$ 8.1** |
| Loss Before Other Items | (22.0) | (27.3) | 5.3 |
| **Consolidated Adjusted EBITDA*** | **$ 3.4** | **$ (11.3)** | **$ 14.7** |
| Pursuit Adjusted EBITDA* | (10.3) | (11.5) | 1.2 |
| GES Adjusted EBITDA* | 16.7 | 2.7 | 14.0 |
| Corporate Adjusted EBITDA* | (3.0) | (2.5) | (0.5) |

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

- **Revenue grew 47% or $83.4** million primarily due to strengthening demand for exhibitions and events and higher international tourism in Western Canada and Iceland
- **Net loss attributable to Viad improved by $8.1 million**
- **Consolidated Adjusted EBITDA improved by $14.7 million and surpassed prior guidance due to stronger than expected revenue growth**
  - GES Adjusted EBITDA was ~$5.7 million above the high-end of guidance range
  - Pursuit Adjusted EBITDA was ~$0.7 million above the high-end of guidance range

# Q1'23 RESULTS UP SIGNIFICANTLY YEAR-OVER-YEAR

## PURSUIT

- **Revenue of $32.7 million increased 37.3%** during seasonally slow first quarter due to stronger international visitation at Sky Lagoon, our year-round Canadian experiences, and our FlyOver locations

- **Adjusted EBITDA improved $1.2 million**

| (in millions) | Q1'23 | Q1'22 | $ Change |
|---|---|---|---|
| **Revenue:** | | | |
| Total Pursuit | $ 32.7 | $ 23.8 | $ 8.9 |
| **Adjusted EBITDA*:** | | | |
| Total Pursuit | $ (10.3) | $ (11.5) | $ 1.2 |

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

*Note: Amounts may not add as presented due to rounding*

## GES

- **Revenue of $228.1 million increased 48.5%** reflecting continued improvement in live event activity
  - Spiro revenue grew 41.0%
  - Exhibitions revenue grew 51.6%

- **Adjusted EBITDA improved by $14 million**

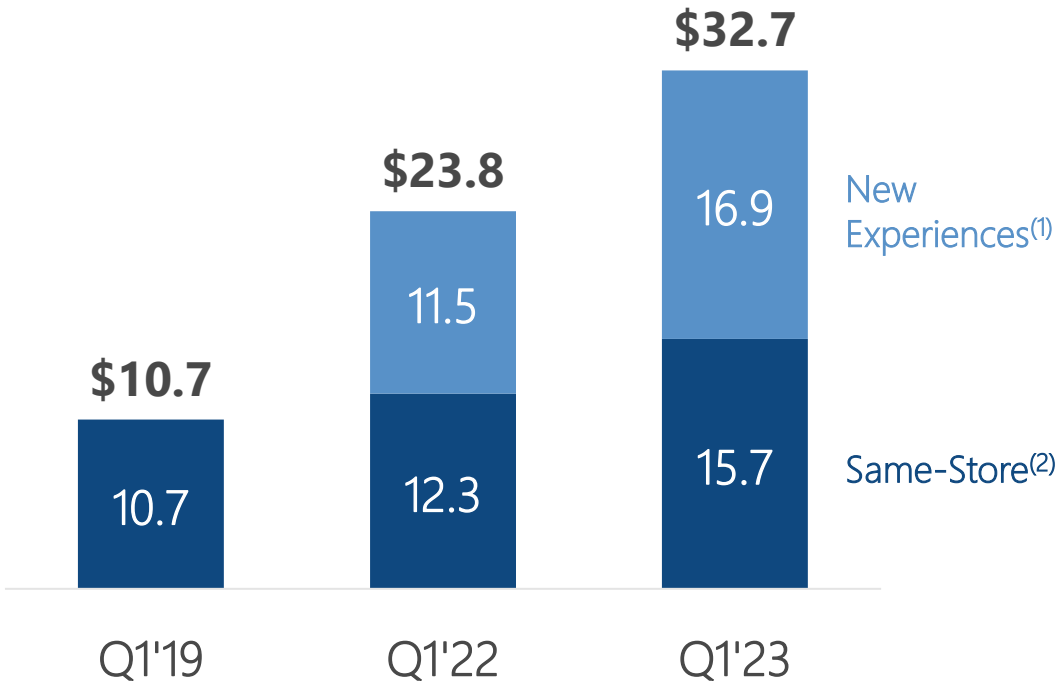
| (in millions) | Q1'23 | Q1'22 | $ Change |
|---|---|---|---|
| **Revenue:** | | | |
| Spiro | $ 60.4 | $ 42.8 | $ 17.5 |
| GES Exhibitions | 169.5 | 111.8 | 57.7 |
| Inter-segment Elims | (1.7) | (1.1) | (0.7) |
| Total GES | $ 228.1 | $ 153.6 | $ 74.6 |
| **Adjusted EBITDA*:** | | | |
| Spiro | $ 3.7 | $ 0.7 | $ 3.0 |
| GES Exhibitions | 13.0 | 2.0 | 11.0 |
| Total GES | $ 16.7 | $ 2.7 | $ 14.0 |

PURSUIT℠



# PURSUIT DELIVERED RECORD FIRST QUARTER REVENUE

**Pursuit Revenue**
(in millions)




| | Q1'19 | Q1'22 | Q1'23 |
|---|---|---|---|
| Adj. EBITDA* | ($8.8) | ($11.5) | ($10.3) |
| Margin | -82.3% | -48.3% | -31.6% |

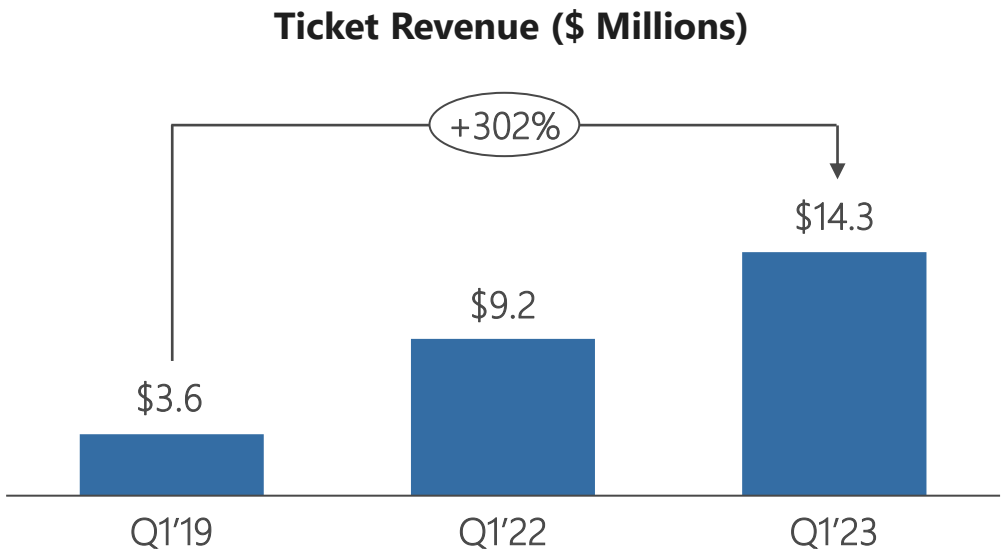
(1) New Experiences that were opened or acquired after January 1, 2019, include:

- Forest Park Hotel (opened August 2022)
- Glacier Raft Co (acquired April 2022)
- FlyOver Las Vegas (opened September 2021)
- Sky Lagoon (opened May 2021)
- Golden Skybridge (acquired March 2021 / opened June 2021)
- Glacier Basecamp Lodge (acquired January 2020)
- Open Top Touring (opened September 2020)
- FlyOver Iceland (opened August 2019)
- West Glacier RV Park (opened July 2019)
- Mountain Park Lodges (acquired June 2019)
- Belton Chalet (acquired May 2019)

(2) Same-store excludes any experiences that were not owned or opened for the entirety of all years presented

- Q1'23 revenue of $32.7 million increased 37% year over year and 206% from Q1'19
- $16.9 million was generated by new experiences acquired/opened from 2019 to present
- As compared to Q1'19, we drove revenue growth of 48% from same-store experiences owned/open prior to 2019
- Lower seasonal EBITDA loss vs. Q1'22 on improved revenue

# PURSUIT ATTRACTION PERFORMANCE – Q1

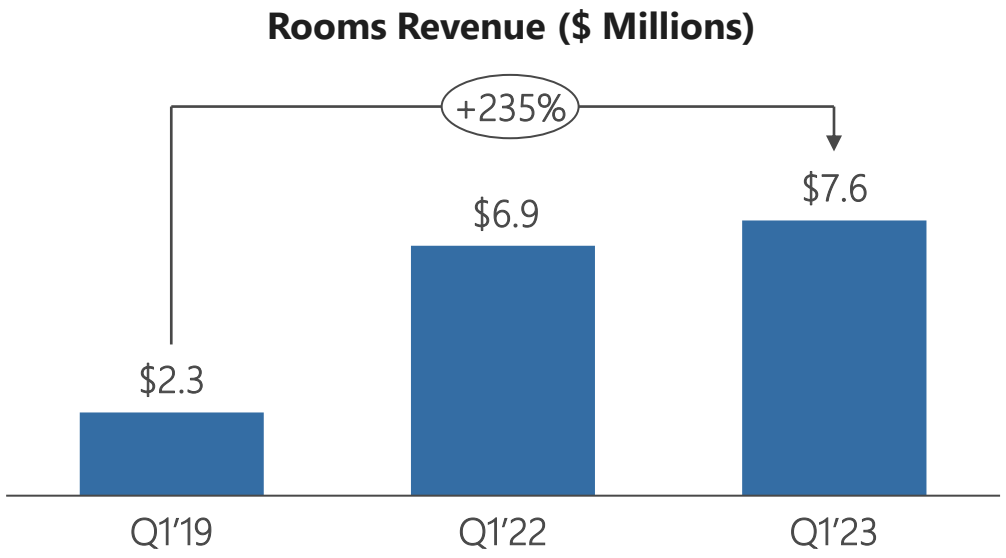



| | Q1'19 | Q1'22 | Q1'23 | Y/Y | vs. '19 |
|---|---|---|---|---|---|
| Visitors - Same-Store | 151,166 | 150,489 | 189,327 | 26% | 25% |
| Visitors - New Experiences | - | 141,089 | 219,809 | 56% | |
| Visitors - Total | 151,166 | 291,578 | 409,136 | 40% | 171% |
| ETP | $ 23.49 | $ 31.56 | $ 34.86 | 10% | 48% |
| **Ticket Revenue (millions)** | **$ 3.6** | **$ 9.2** | **$ 14.3** | **55%** | **302%** |
| *Same-Store ETP* | *$ 23.10* | *$ 25.98* | *$ 28.76* | *11%* | *25%* |

Note: Our first quarter same-store attractions include: Banff Gondola and FlyOver Canada. New attractions during Q1 include FlyOver Las Vegas (opened September 2021), Sky Lagoon (opened May 2021), and FlyOver Iceland (opened August 2019). Same-store ETP is presented on a constant currency basis and excludes new attractions.

- Ticket revenue grew 55% vs. Q1'22 and 302% vs. Q1'19
- New year-round experiences continued to ramp during Q1
  - Sky Lagoon visitation grew 74% vs. Q1'22
  - FlyOver Iceland visitation grew 47% vs. Q1'22
  - FlyOver Las Vegas visitation grew 42% vs. Q1'22
- Same-store visitors improved significantly y/o/y at the Banff Gondola and FlyOver Canada Vancouver on increased international visitation to Western Canada

# PURSUIT LODGING PERFORMANCE – Q1




| | Q1'19 | Q1'22 | Q1'23 | Y/Y | vs. '19 |
|---|---|---|---|---|---|
| Rooms Available | 39,780 | 111,936 | 115,421 | 3% | 190% |
| Occupancy % | 53% | 54% | 60% | 6% | 6% |
| Rooms Sold | 21,160 | 60,012 | 68,699 | 14% | 225% |
| ADR | $ 107.05 | $ 115.02 | $ 110.48 | -4% | 3% |
| **Rooms Revenue (millions)** | **$ 2.3** | **$ 6.9** | **$ 7.6** | **10%** | **235%** |
| RevPAR | $ 56.94 | $ 61.66 | $ 65.76 | 7% | 15% |
| *Same-Store RevPAR* | *$ 56.12* | *$ 55.70* | *$ 69.71* | *25%* | *24%* |
| *Same-Store ADR* | *$ 105.50* | *$ 111.99* | *$ 111.66* | *0%* | *6%* |

- Rooms revenue grew 10% vs. Q1'22 and 235% vs. Q1'19
- RevPAR and Occupancy were both higher than 2022 and 2019, reflecting strong demand for our year-round lodges in this seasonally slower quarter
- Same-store RevPAR growth was driven by stronger occupancy

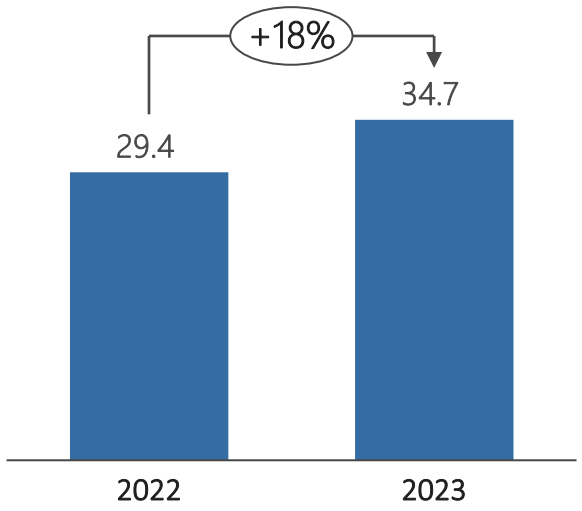
Note: Same-store RevPAR is presented on a constant currency basis and excludes the following hotels that were opened or acquired after January 1, 2019: Forest Park Hotel (opened August 2022), Glacier Raft Co (acquired April 2022), Glacier Basecamp Lodge (acquired January 2020), West Glacier RV Park (opened July 2019), Mountain Park Lodges (acquired June 2019), and Belton Chalet (acquired May 2019). Our first quarter same-store hotels include: Mount Royal Hotel, Elk+Avenue Hotel, and Grouse Mountain Lodge.

# PURSUIT'S LODGING BOOKING PACE IS STRONG

Banff and Jasper are accelerating with the removal of COVID restrictions and quarantine risk

## Banff & Jasper

Rooms Revenue* ($M, CAD)

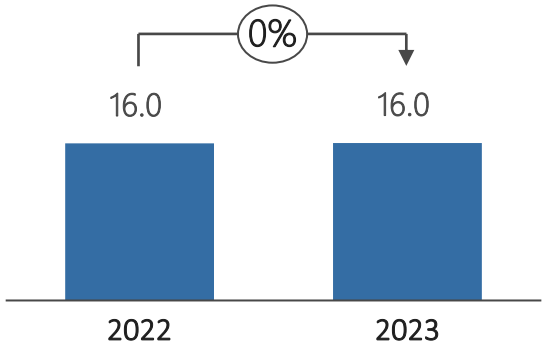



- ADR +7% vs. 2022

Glacier and Alaska pacing is very strong and similar to 2022, which was a record year for these geographies

## Glacier Park

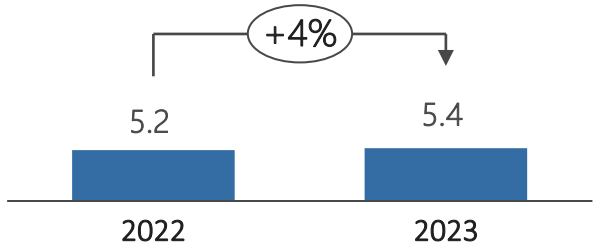
Rooms Revenue* ($M)




- ADR +3% vs. 2022

## Alaska

Rooms Revenue* ($M)




- ADR +11% vs. 2022

* Rooms Revenue On The Books data represents reservations taken to date as of April 30, 2022 and 2023



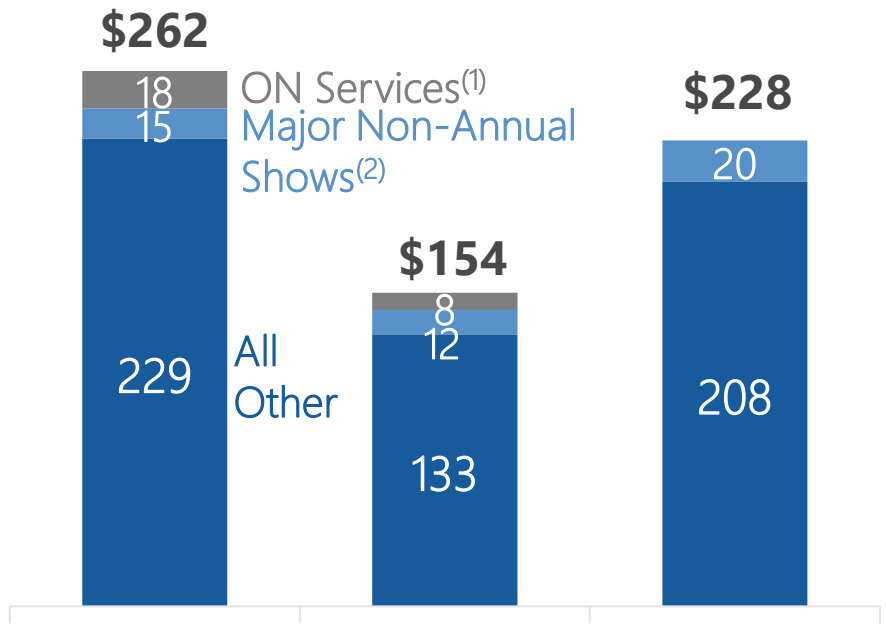
VIAD

GES



# GES REVENUE REFLECTS CONTINUED RECOVERY

**GES Revenue**
(in millions)



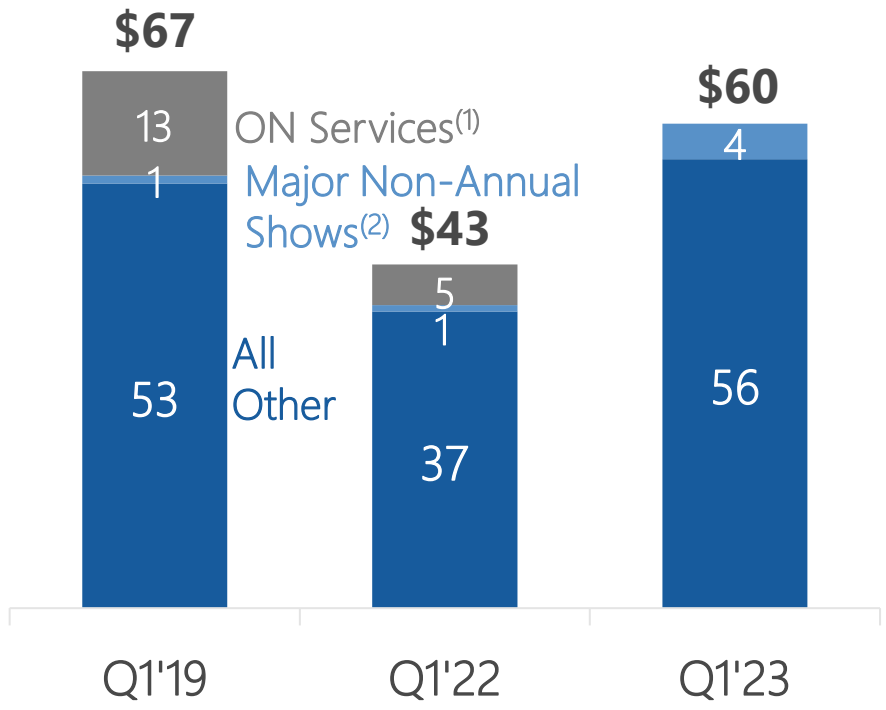

| | Q1'19 | Q1'22 | Q1'23 |
|---|---|---|---|
| Adj. EBITDA | $10.9 | $2.7 | $16.7 |
| Margin | 4.2% | 1.8% | 7.3% |

- Q1'23 revenue increased ~$75 million year-over-year
  - Live event activity continues to strengthen
  - Show rotation(2) benefited revenue by ~$8 million vs. Q1'22 and ~$5 million vs. Q1'19
- Adjusted EBITDA and margins improved vs. Q1'19 on lower revenue reflecting cost structure improvements

(1) ON Services, GES' non-core AV business, was sold on December 15, 2022.
(2) Show rotation refers to GES' major non-annual shows.

# SPIRO GROWS TOP LINE AT STRONG MARGIN

**Spiro Revenue**
(in millions)



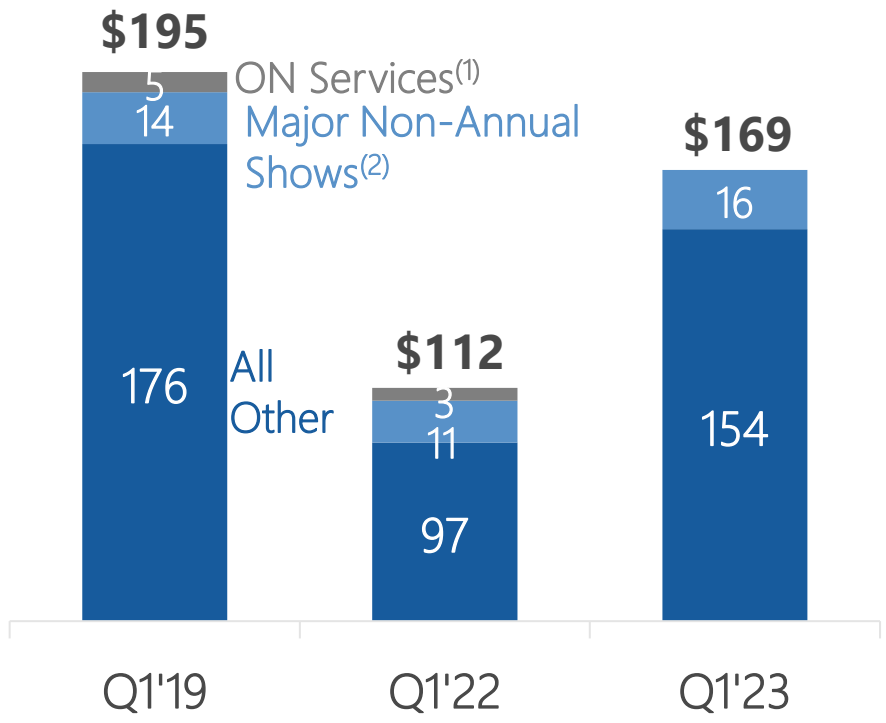

| | Q1'19 | Q1'22 | Q1'23 |
|---|---|---|---|
| Adj. EBITDA | $1.9 | $0.7 | $3.7 |
| Margin | 2.9% | 1.7% | 6.2% |

- Spiro revenue of $60.4 million increased $17.5 million year-over-year
- Continuing to win new logos and cultivate existing clients from expanding capabilities
  - Clients' marketing spending approaching 2019 levels
  - Won 7 new clients YTD
- Spiro Adjusted EBITDA of $3.7 million increased $3.0 million year-over-year

(1) ON Services, GES' non-core AV business, was sold on December 15, 2022.
(2) Show rotation refers to GES' major non-annual shows.

# GES EXHIBITIONS IMPROVES PROFITABILITY

**GES Exhibitions Revenue**
(in millions)



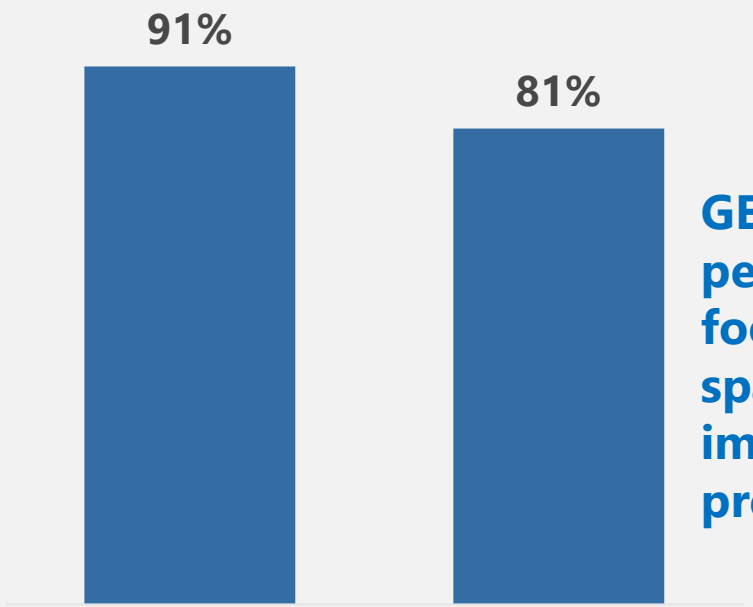

| | Q1'19 | Q1'22 | Q1'23 |
|---|---|---|---|
| Adj. EBITDA | $9.0 | $2.0 | $13.0 |
| Margin | 4.6% | 1.8% | 7.7% |

- GES Exhibitions revenue of $169.5 million increased $57.7 million year-over-year
  - Shows returned to normal schedules following COVID postponements in Q1'22
  - Same-show revenue increased 26.4% from Q1'22 and reached 91% of 2019 levels for US Exhibitions
- GES Exhibitions Adjusted EBITDA of $13.0 million increased $11.0 million year-over-year
  - Great execution with lower cost structure
  - Versus 2019, Adjusted EBITDA grew by $4 million on lower revenue

(1) ON Services, GES' non-core AV business, was sold on December 15, 2022.
(2) Show rotation refers to GES' major non-annual shows.

# EXHIBITIONS' INDUSTRY HAS SUBSTANTIALLY RECOVERED WITH ROOM FOR MORE GROWTH

**GES US EXHIBITIONS**
**SAME-SHOW* REVENUE AND SQUARE FOOTAGE**
**VS. 2019 PRE-PANDEMIC OCCURRENCE**




**GES' revenue per net square foot of event space has improved vs. pre-pandemic**

- In Q1, GES Exhibitions' same show revenue was over 90% of 2019 levels
- Show sizes on average were still ~20% below pre-pandemic levels
- Substantial opportunity for future growth as event sizes fully recover

* The US same show metric compares tradeshows that occurred in the same city for both occurrences and represented between 30% and 50% of the total exhibition revenue during each of the last five quarters

# FINANCIAL OUTLOOK



# FINANCIAL OUTLOOK – FULL YEAR

| *$millions* | FY'23 Guidance | FY'22 Actual | |
|---|---|---|---|
| **Pursuit:**<br>Revenue<br>Adjusted EBITDA | <br>Up ~10% to 15%<br>$85 to $95 | <br>$299.3<br>$67.9 | • Unchanged from prior guidance<br>• Revenue growth driven by lifting of all COVID restrictions at the Canadian border, acceleration of new experiences, and ongoing focus on improving the guest experience<br>• Margin improves as visitation increases, the performance of newer experiences improves, and pandemic-era cost pressures ease |
| **GES:**<br>Revenue<br>Adjusted EBITDA | <br>Down low-single digits<br>$52 to $60 | <br>$828.0<br>$61.3 | • Raised vs. prior guidance<br>• Revenue decline reflects negative show rotation (~$30) and sale of ON Services (~$50), largely offset by stronger demand for exhibition and event services and new Spiro wins<br>• EBITDA range reflects lower revenue, full run rate SG&A for GES Exhibitions and select investments in talent and capabilities at Spiro to fuel growth in 2023 and beyond |
| **Consolidated:**<br>Revenue<br>Adjusted EBITDA<br>Cash from Operations<br>Capital Expenditures | <br>Up low-single digits<br>$124 to $141<br>$70 to $80<br>$70 to $75 | <br>$1,127.3<br>$116.1<br>$73.4<br>$67.2 | • Revenue, Adjusted EBITDA and Cash from Operations all raised from prior guidance on improved outlook for GES<br>• Cash from Operations also improved from prior guidance; range vs. prior year reflects higher EBITDA partially offset by higher interest and tax payments<br>• Capital expenditures reduced from prior guidance on revised timing of select Refresh, Build, Buy growth projects; range includes growth capex of ~$35 at Pursuit primarily related to FlyOver Chicago and refresh projects at Pyramid Lake Resort |

# FINANCIAL OUTLOOK – Q2

| *$millions* | Q2'23 Guidance | Q2'22 Actual | |
|---|---|---|---|
| **Pursuit:** | | | • Growth driven by lifting of all COVID restrictions at the Canadian border, acceleration of new experiences, and ongoing focus on improving the guest experience |
| Revenue | $89 to $93 | $77.6 | |
| Adjusted EBITDA | $19 to $22 | $15.6 | |
| **GES:** | | | • Revenue decline reflects sale of ON Services (~$16), shows that were postponed from Q1'22 into Q2'22 returning to their normal schedule this year ($~10), and some non-recurring business, partially offset by positive show rotation ($5 to $10)<br>• EBITDA range reflects lower revenue at a strong margin |
| Revenue | $200 to $220 | $241.6 | |
| Adjusted EBITDA | $20 to $24 | $35.1 | |
| **Consolidated:** | | | • Lower revenue and Adjusted EBITDA reflect expected declines at GES, partially offset by continued growth at Pursuit<br>• Cash from Operations range vs. prior year reflects lower EBITDA and higher interest payments<br>• Capital expenditures range includes growth capex of ~$13 at Pursuit primarily related to FlyOver Chicago and refresh projects at Pyramid Lake Resort |
| Revenue | $289 to $313 | $319.2 | |
| Adjusted EBITDA | $39 to $46 | $47.5 | |
| Cash from Operations | $15 to $20 | $26.1 | |
| Capital Expenditures | $25 to $30 | $19.1 | |

# APPENDIX

# Q1 REVENUE AND ADJUSTED EBITDA

| REVENUE AND ADJUSTED EBITDA (000's) | Q1'23 | Q1'22 | VAR ($) |
|---|---|---|---|
| **Revenue:** | | | |
| Pursuit | 32,663 | 23,784 | 8,879 |
| GES: | | | |
| Spiro | 60,362 | 42,816 | 17,546 |
| GES Exhibitions | 169,497 | 111,831 | 57,666 |
| GES Intersegment Eliminations | (1,731) | (1,071) | (660) |
| Total GES | 228,128 | 153,576 | 74,552 |
| **Total Revenue** | **260,791** | **177,360** | **83,431** |
| | | | |
| **Adjusted EBITDA:** | | | |
| Pursuit | (10,315) | (11,498) | 1,183 |
| GES: | | | |
| Spiro | 3,737 | 742 | 2,995 |
| GES Exhibitions | 13,007 | 1,978 | 11,029 |
| Total GES | 16,744 | 2,720 | 14,024 |
| Corporate | (3,037) | (2,534) | (503) |
| **Consolidated Adjusted EBITDA** | **3,392** | **(11,312)** | **14,704** |

# NON-GAAP FINANCIAL RECONCILIATION

| VIAD CONSOLIDATED (000's) | 2019 | 2020 | 2021 | 2022 | Q1'22 | Q1'23 |
|---|---|---|---|---|---|---|
| Revenue[(1)] | 1,302,736 | 415,435 | 507,340 | 1,127,311 | 177,360 | 260,791 |
| | | | | | | |
| Net Income (Loss) Attributable to Viad | 22,035 | (374,094) | (92,655) | 23,220 | (29,001) | (20,869) |
| Net Income (Loss) Attributable to Noncontrolling Interest | 2,309 | (1,376) | 1,686 | 2,323 | (1,204) | (398) |
| Net Income (Loss) Attributable to Redeemable Noncontrolling Interest | (821) | (1,482) | (1,766) | (748) | (138) | (123) |
| (Income) Loss from Discontinued Operations | 81 | 1,847 | (558) | (148) | (275) | 58 |
| Net Interest Expense | 13,830 | 17,887 | 28,324 | 34,891 | 5,877 | 12,249 |
| Income Tax Expense (Benefit) | 2,506 | 14,246 | (1,788) | 9,973 | (2,582) | (578) |
| Depreciation and Amortization | 58,964 | 56,565 | 53,750 | 52,483 | 13,279 | 12,475 |
| Gain on Sale of ON Services | - | - | - | (19,637) | - | - |
| Restructuring Charges | 8,380 | 13,440 | 6,066 | 3,059 | 654 | 453 |
| Impairment Charges | 5,346 | 203,076 | - | 583 | 583 | - |
| Other Expense | 1,586 | 1,132 | 2,013 | 2,077 | 638 | 531 |
| Start-Up Costs (A) | 2,276 | 4,162 | 4,744 | 2,169 | 431 | 692 |
| Acquisition Transaction-Related Costs | 2,304 | 194 | 892 | 1,327 | 418 | 29 |
| Integration Costs | 1,020 | 62 | 6 | 237 | - | 30 |
| Pension Plan Withdrawal | 15,693 | 462 | 57 | - | - | - |
| Legal Settlement | 8,500 | - | - | - | - | - |
| Restructuring Related Inventory Write-Off (B) | - | 5,300 | - | - | - | - |
| Other Non-Recurring Expenses (C) | - | 1,770 | 569 | 151 | 8 | 95 |
| Remeasurement of Finance Lease Obligation (D) | - | - | - | 4,157 | - | (1,252) |
| **Consolidated Adjusted EBITDA** | **144,009** | **(56,809)** | **1,340** | **116,117** | **(11,312)** | **3,392** |
| Corporate Adjusted EBITDA & Corporate Eliminations (E) | 8,690 | 6,561 | 10,986 | 13,089 | 2,534 | 3,037 |
| **Segment Adjusted EBITDA** | **152,699** | **(50,248)** | **12,326** | **129,206** | **(8,778)** | **6,429** |
| Pursuit Segment Adjusted EBITDA | 81,185 | (9,725) | 42,689 | 67,949 | (11,498) | (10,315) |
| GES Segment Adjusted EBITDA | 71,514 | (40,523) | (30,363) | 61,257 | 2,720 | 16,744 |

(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 inventory write-offs at GES in connection with transitioning to an outsourced model for trade show aisle carpet.
(C) Includes non-capitalizable fees and expenses related to Viad's credit facility refinancing efforts.
(D) Remeasurement of finance lease obligation represents the non-cash foreign exchange loss/(gain) included within Cost of Services related to the periodic remeasurement of the Sky Lagoon finance lease obligation.
(E) 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.

## FORWARD-LOOKING NON-GAAP FINANCIAL MEASURES

We have also provided forward–looking guidance for Adjusted EBITDA, a non–GAAP financial measure. We do not provide a reconciliation of the forward–looking guidance of Adjusted EBITDA, a 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 GAAP financial measure.

# NON-GAAP FINANCIAL RECONCILIATION

| LOSS BEFORE OTHER ITEMS (000's) | Q1'23 | Q1'22 | VAR ($) |
|---|---|---|---|
| Net Loss Attributable to Viad | (20,869) | (29,001) | 8,132 |
| (Income) Loss from Discontinued Operations Attributable to Viad | 58 | (275) | 333 |
| Loss from Continuing Operations Attributable to Viad | (20,811) | (29,276) | 8,465 |
| Restructuring Charges, pre-tax | 453 | 654 | (201) |
| Impairment Charges, pre-tax | - | 583 | (583) |
| Acquisition-Related Costs and Other Non-Recurring Expenses, pre-tax | 846 | 857 | (11) |
| Remeasurement of Finance Lease Obligation Attributable to Viad, pre-tax (A) | (639) | - | (639) |
| Tax Benefit on Above Items | 249 | (77) | 326 |
| Favorable Tax Matters | (2,103) | - | (2,103) |
| **Loss Before Other Items** | **(22,005)** | **(27,259)** | **5,254** |

(A) Remeasurement of finance lease obligation attributable to Viad represents the non-cash foreign exchange loss/(gain) included within Cost of Services related to the periodic remeasurement of the Sky Lagoon finance lease obligation that is attributed to Viad's 51% interest in Sky Lagoon.

# PURSUIT KEY PERFORMANCE METRICS

| | 2023 | 2022 | | | | |
|---|---|---|---|---|---|---|
| | Q1 | Q1 | Q2 | Q3 | Q4 | FY |
| **Attractions KPIs:** | | | | | | |
| Number of Visitors | 409,136 | 291,578 | 742,920 | 1,450,559 | 446,209 | 2,931,266 |
| Effective Ticket Price | $ 34.86 | $ 31.56 | $ 39.49 | $ 41.93 | $ 34.90 | $ 39.21 |
| Ticket Revenue (000s) | $ 14,261 | $ 9,202 | $ 29,337 | $ 60,825 | $ 15,572 | $ 114,936 |
| Revenue per Attraction Visitor | $ 46.45 | $ 42.87 | $ 52.62 | $ 56.07 | $ 46.27 | $ 52.39 |
| Attractions Revenue (000s) | $ 19,004 | $ 12,501 | $ 39,096 | $ 81,330 | $ 20,648 | $ 153,575 |
| **Hospitality KPIs:** | | | | | | |
| Rooms Nights Available | 115,421 | 111,936 | 156,306 | 197,065 | 107,858 | 573,165 |
| Occupancy % | 59.5% | 53.6% | 67.9% | 85.3% | 52.2% | 68.1% |
| Rooms Sold | 68,699 | 60,012 | 106,139 | 168,050 | 56,349 | 390,550 |
| ADR | $ 110.48 | $ 115.02 | $ 193.70 | $ 252.62 | $ 126.08 | $ 197.21 |
| Rooms Revenue (000s) | $ 7,590 | $ 6,903 | $ 20,559 | $ 42,453 | $ 7,104 | $ 77,019 |
| RevPAR | $ 65.76 | $ 61.66 | $ 131.53 | $ 215.43 | $ 65.87 | $ 134.37 |
| Hospitality Revenue (000s) | $ 11,203 | $ 9,415 | $ 34,101 | $ 75,327 | $ 11,460 | $ 130,303 |
| **Revenue by Service Line:** | | | | | | |
| Ticket Revenue | $ 14,261 | $ 9,202 | $ 29,337 | $ 60,825 | $ 15,572 | $ 114,936 |
| Rooms Revenue | 7,590 | 6,903 | 20,559 | 42,453 | 7,104 | 77,019 |
| Food and Beverage | 5,875 | 4,093 | 12,171 | 25,105 | 5,906 | 47,275 |
| Retail Operations | 1,625 | 1,037 | 8,760 | 21,581 | 2,116 | 33,494 |
| Transportation | 1,945 | 1,179 | 3,755 | 6,251 | 1,275 | 12,460 |
| Other | 1,367 | 1,370 | 3,017 | 7,581 | 2,175 | 14,143 |
| **Total Revenue** | **$ 32,663** | **$ 23,784** | **$ 77,599** | **$ 163,796** | **$ 34,148** | **$ 299,327** |

# CASH FLOW AND BALANCE SHEET HIGHLIGHTS

| LIQUIDITY & CASH FLOW (000's) | |
|---|---|
| 12/31/22 Liquidity | 146,389 |
| Cash from Operations | 10,069 |
| Capital Expenditures: | |
| Pursuit | (7,727) |
| GES | (3,655) |
| Corporate | (2) |
| Principal Payment on Term Loan B | (1,000) |
| Convertible Preferred Equity Cash Dividends | (1,950) |
| All Other | (2,233) |
| **3/31/23 Liquidity** | **139,891** |
| Components of Liquidity at 3/31/23: | |
| Cash and Cash Equivalents | 50,818 |
| Capacity Available on Revolving Credit Facility* | 89,073 |
| Liquidity | 139,891 |

| (000's) | Q1'23 | Q4'22 |
|---|---|---|
| Cash and Cash Equivalents | 50,818 | 59,719 |
| Term Loan B | 394,000 | 395,000 |
| Revolving Credit Facility ($100M total facility size) | - | - |
| Financing Lease Obligations | 64,538 | 64,729 |
| Other Debt | 19,884 | 22,063 |
| Total Debt | 478,422 | 481,792 |
| Viad Shareholders' Equity | (4,248) | 14,530 |
| Non-Controlling Interests (redeemable and non-redeemable) | 87,452 | 87,266 |
| 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 |

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