VIAD

THIRD QUARTER 2023 EARNINGS CALL
NOVEMBER 2, 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.

Q3’23 HIGHLIGHTS

1. **Q3 performance was strong and in line with guidance as demand for international leisure travel and live events grew**
2. **Pursuit delivered record Q3 and YTD results with significant margin expansion**
3. **GES continues to see healthy same-show Exhibition growth and new client wins at Spiro**



FINANCIAL PERFORMANCE & OUTLOOK

STRONG Q3'23 RESULTS

$ MILLIONS	Q3'23	VS. Q3'22
Revenue	**$365.9**	**$(16.8)**
Pursuit Revenue	$186.9	$23.1
GES Revenue	$179.0	$(40.0)
Net Income Attributable to Viad	**$41.3**	**$3.2**
Income Before Other Items	$43.3	$(0.1)
Consolidated Adjusted EBITDA*	**$86.3**	**$4.3**
Pursuit Adjusted EBITDA*	$91.8	$16.7
GES Adjusted EBITDA*	$(2.0)	$(12.7)
Corporate Adjusted EBITDA*	$(3.5)	$0.3

- **Revenue and Adjusted EBITDA were within guidance ranges**

- **Pursuit** posted record results with significant year-over-year growth primarily driven by:
  - Higher visitation
  - Strong demand for experiences
- **GES** year-over-year revenue declines as expected due to:
  - Major non-annual shows *(~$50 million of revenue in Q3'22*)
  - Sale of non-core business *(~$14 million of revenue in Q3'22*)
  - Partially offset by underlying growth

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

PURSUIT Q3'23 YEAR-OVER-YEAR RESULTS

PURSUIT *($ MILLIONS)*	Q3'23	VS. Q3'22
Revenue:		
Ticket Revenue	$71.7	$10.9
Room Revenue	$48.7	$6.2
Food & Beverage	$28.4	$3.3
Retail Operations	$23.1	$1.5
All Other	$15.0	$1.2
Total Revenue	**$186.9**	**$23.1**
Adjusted EBITDA*	**$91.8**	**$16.7**
Adjusted EBITDA Margin	**49.1%**	**3.3%**
Metrics:		
Attraction Visitors (*000's*)	1,668.2	15.0%
Same-Store Attraction ETP**	$42	4.6%
Same-Store Lodging RevPAR**	$236	9.9%

- Revenue increased ~14% year-over-year with remarkable performance from attractions and lodging experiences
  - Growth across all markets, with significant increases across Western Canada driven by strong growth in international visitation
  - Robust attraction visitation increase from continued recovery and newer experiences ramping
  - Strong RevPAR primarily from higher ADRs during peak-season occupancy and new 88-room Jasper hotel
- Significant flow-through and margin expansion

** Refer to Appendix for a discussion and reconciliation of this non-GAAP financial measure to its most directly comparable GAAP financial measure.*
*** Same-Store metrics include only attractions and lodging properties that Pursuit operated at full capacity, considering seasonal closures, for the entirety of the 2023 and 2022 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.*
Note: Amounts may not add as presented due to rounding

GES Q3'23 YEAR-OVER-YEAR RESULTS

GES ($ MILLIONS)	Q3'23	VS. Q3'22
Revenue:		
Spiro	$58.9	$(14.4)
GES Exhibitions	$122.1	$(25.8)
Inter-Segment Elims	$(2.0)	$0.2
Total Revenue	**$179.0**	**$(40.0)**
Adjusted EBITDA*:		
Spiro	$0.8	$(3.9)
GES Exhibitions	$(2.8)	$(8.8)
Total Adjusted EBITDA*	**$(2.0)**	**$(12.7)**
Metrics:		
Major Non-Annual Show Revenue	$0	$(50)
U.S. Exhibition Same-Show Revenue	$41.0	13.9%

- Major non-annual shows and sale of ON Services in 2022 impacted year-over-year revenue by a combined $64 million
- Excluding major non-annual shows and ON Services, revenue increased ~16% year-over-year from solid underlying growth
  - Spiro revenue grew ~8% on strong spending from existing and new clients
  - GES Exhibitions revenue grew ~19% with U.S. same-show revenue growth of ~14% from Q3'22
- Improved cost structure delivered nearly breakeven Adjusted EBITDA during quarter of slower event activity

** 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

FINANCIAL OUTLOOK – Q4'23 & FY'23

$ MILLIONS	Q4'23 GUIDANCE	FY'23 GUIDANCE
Pursuit:		
Revenue	$35 to $40	Up ~15%
Adjusted EBITDA	$(10) to $(6)	$91 to $95
GES:		
Revenue	$235 to $250	Up mid-single digits
Adjusted EBITDA	$16 to $20	$58 to $62
Consolidated:		
Revenue	$270 to $290	Up high-single digits
Adjusted EBITDA*	$2 to $10	$135 to $143
Cash from Operations	$(37) to $(27)	$80 to $90
Capital Expenditures	$20 to $25 (*includes ~$10 for growth*)	$75 to $80 (*includes ~$40 for growth*)

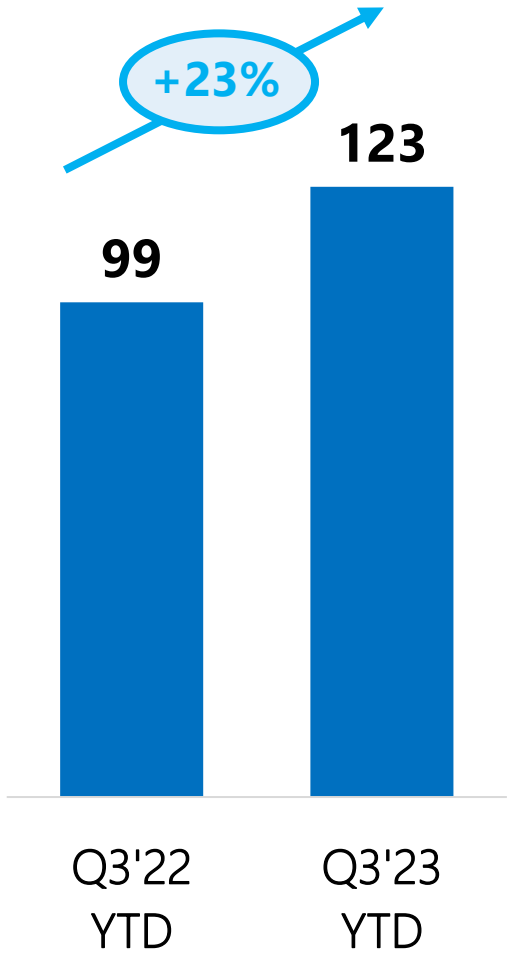
**Viad Consolidated Adjusted EBITDA represents segments less corporate costs.*

PURSUIT℠

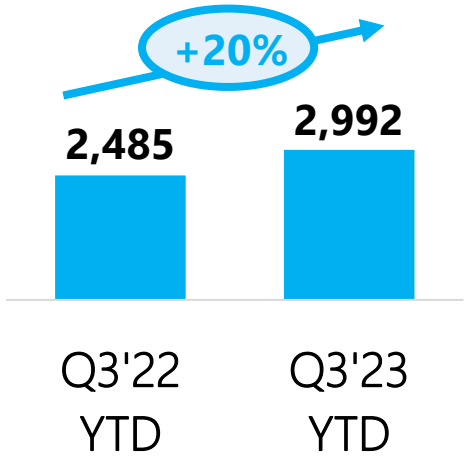


PURSUIT'S Q3 YTD ATTRACTION PERFORMANCE

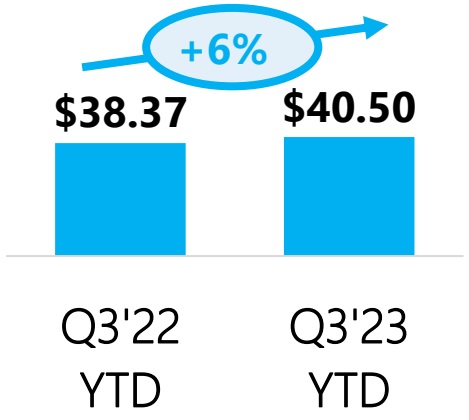
TICKET REVENUE ($M)



VISITATION (K)



SAME-STORE ETP



Solid year-over-year ticket revenue growth primarily driven by increased attraction visitation

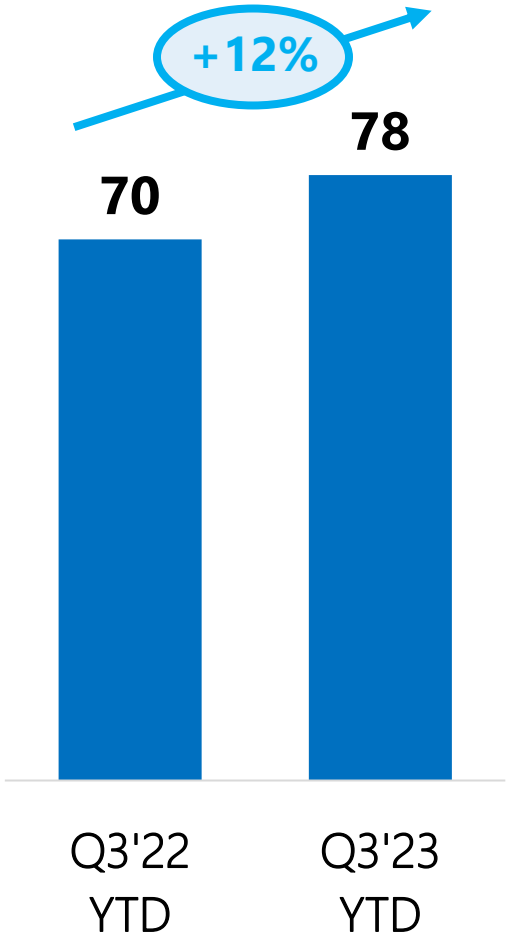
- Strong visitation to Canadian attractions from increased international tourism
- Newer experiences launched in recent years, including the Sky Lagoon, FlyOver Las Vegas, and Golden Skybridge, all posted significant visitation increases



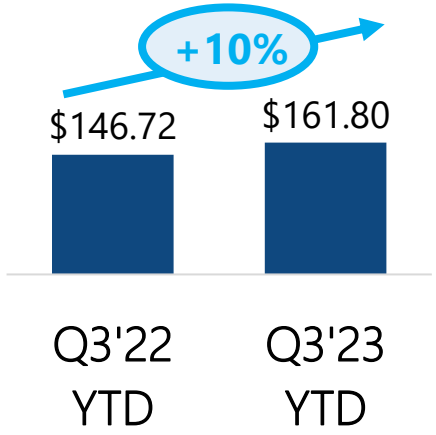
Note: Same-Store metrics include only attractions properties that Pursuit operated at full capacity, considering seasonal closures, for the entirety of the 2023 and 2022 periods presented. For experiences located outside the United States, financial metric comparisons to the prior year are expressed on a constant U.S. dollar basis.

PURSUIT'S Q3 YTD LODGING PERFORMANCE

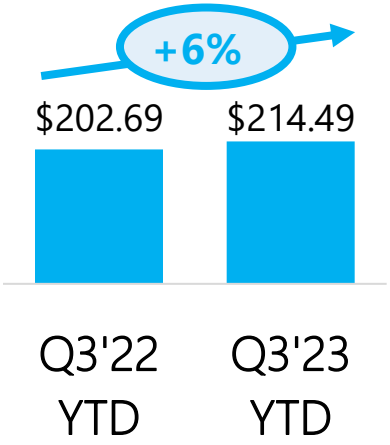
ROOM REVENUE ($M)



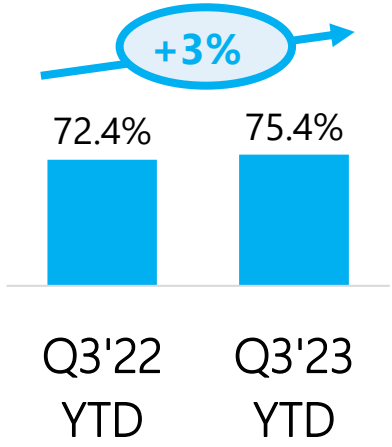
SAME-STORE REVPAR



SAME-STORE ADR



SAME-STORE OCCUPANCY



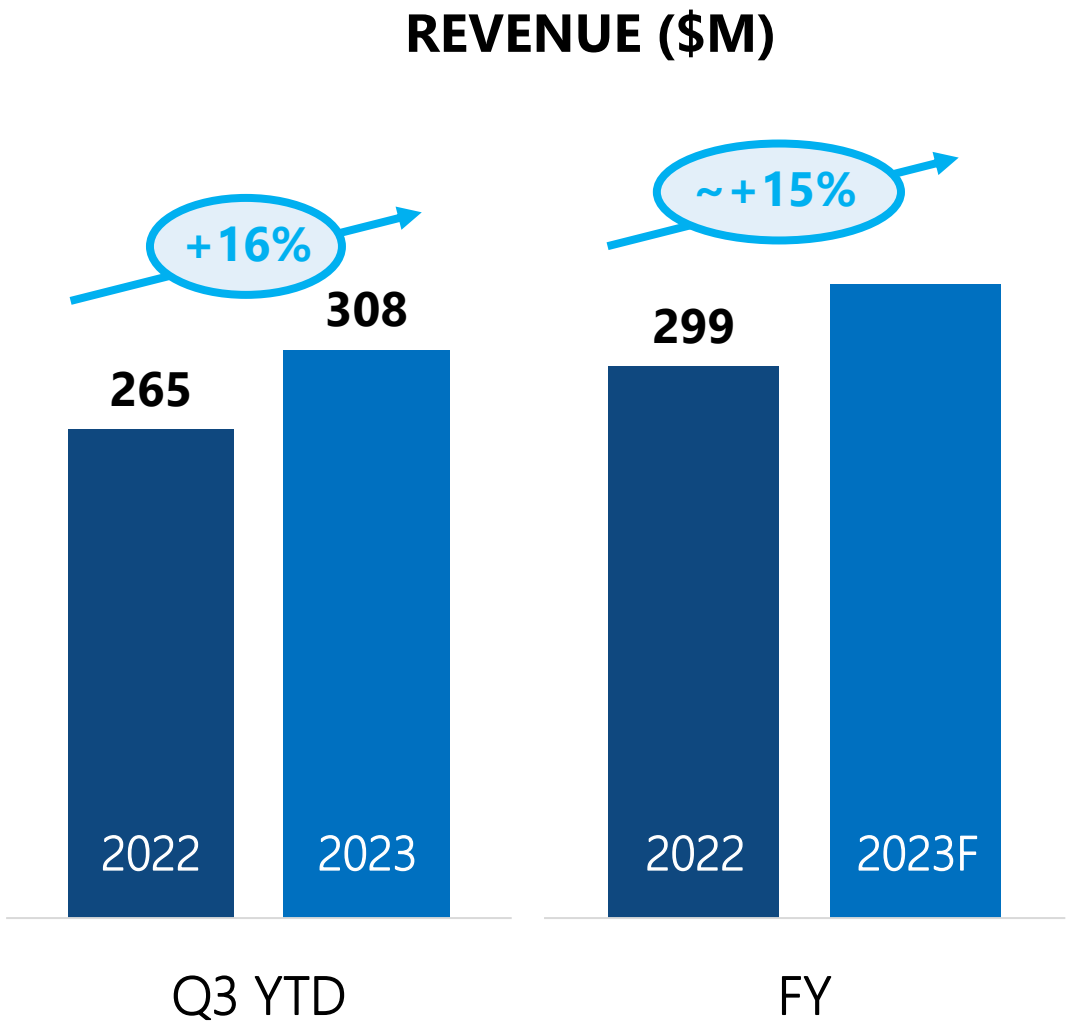
Strong year-over-year room revenue growth with increases in both ADR and occupancy

- All geographies delivered growth in room revenue, with stand-out performance from Canadian hotels
  - New Forest Park Alpine Hotel was a big contributor to success in Jasper (*opened in August 2022*)



Note: Same-Store metrics include only lodging properties that Pursuit operated at full capacity, considering seasonal closures, for the entirety of the 2023 and 2022 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.

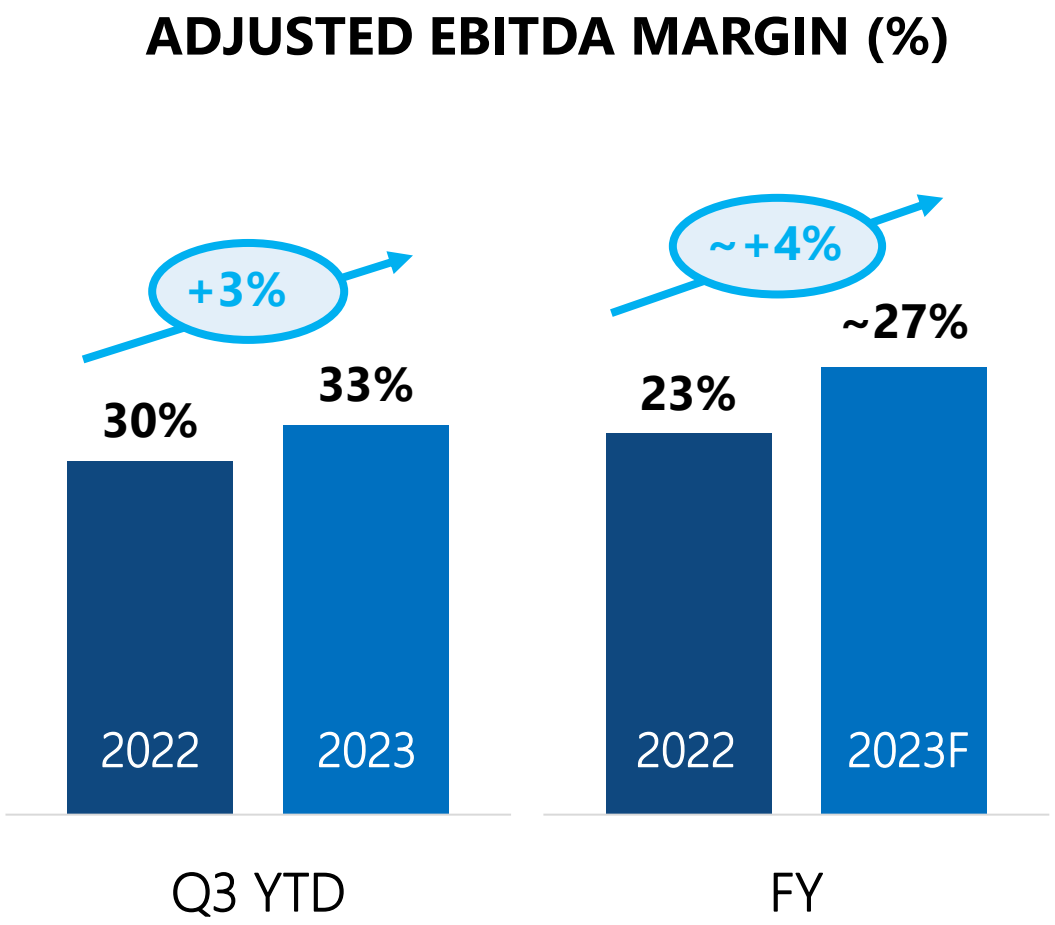
PURSUIT'S OVERALL REVENUE GROWTH



Significant year-over-year revenue growth primarily driven by:

- Increased international visitation
- Continued ramping of newer experiences
- Strong demand for iconic, unforgettable, inspiring experiences
- Pricing power

PURSUIT'S MARGIN EXPANSION



Significant year-over-year margin expansion primarily driven by:

- Higher attraction visitation with strong throughput
- Prudent labor and expense management

30% ADJUSTED EBITDA MARGIN TARGET BY 2024

PURSUIT'S POWERFUL GROWTH STRATEGY

PROVEN TRACK RECORD

Expect to
MORE THAN TRIPLE ADJUSTED EBITDA
from 2015 to 2024

Investment criteria to drive accelerated high-margin growth:

- ✓ 15%+ IRR hurdle rate
- ✓ Iconic, unforgettable, and inspiring
- ✓ Perennial demand
- ✓ High barriers to entry
- ✓ Attractive EBITDA margins
- ✓ High-quality guest experience
- ✓ Strong ease of doing business

REFRESH

To optimize guest experience, market position, and maximize returns



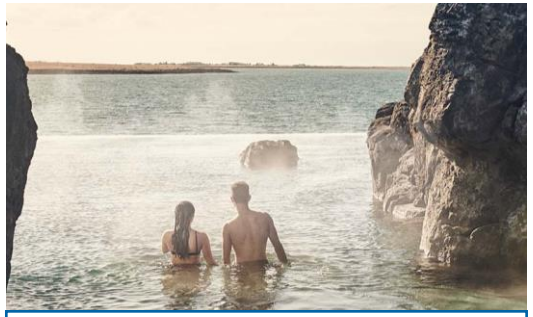
GLACIER VIEW LODGE
2019 REFRESH



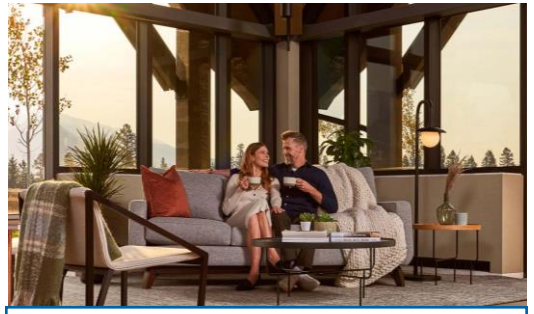
MALIGNE LAKE F&B AND RETAIL
2019 REFRESH

BUILD

To create new guest experiences and revenue streams with economies of scale and scope



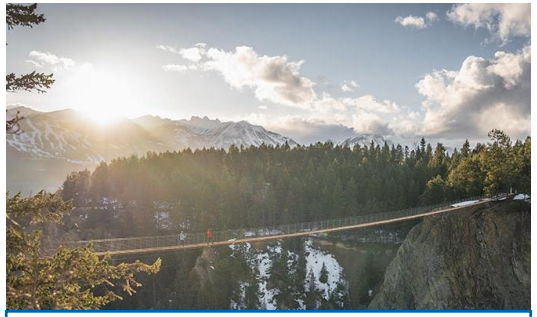
SKY LAGOON
2021 BUILD



FOREST PARK ALPINE HOTEL
2022 BUILD

BUY

Strategic assets that drive guest experience, economies of scale and scope, improving financial performance



GOLDEN SKYBRIDGE
2021 BUY



GLACIER RAFT COMPANY
2022 BUY

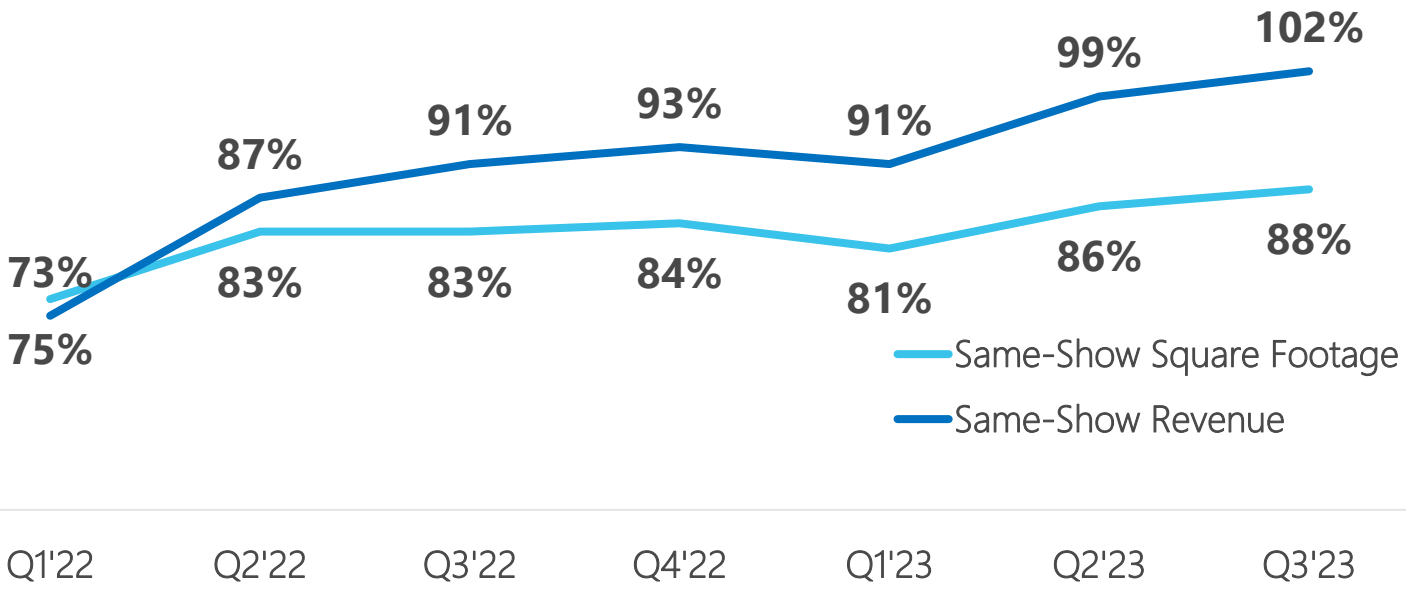
GES



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 Q3'23, GES Exhibitions' same show revenue is now exceeding 2019 levels
- Show sizes on average were still ~12% 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 generally represents between 20% and 50% of the total exhibition revenue.*

SPIRO'S GROWTH STRATEGY

Well-positioned to win business from new and existing clients to drive accelerated growth:

- ✓ Global network
- ✓ End to end in-house solutions – from strategy & creative to execution & analytics
- ✓ Enhanced capabilities – expanded creative & design resources
- ✓ Industry leading expertise in multiple verticals
- ✓ Marquee client base

49 NEW CLIENTS
since Spiro launched in Q1'22

LARGE FRAGMENTED GROWING MARKET

Experiential marketing is forecasted to rise globally at **~9% CAGR to $105B by 2026**

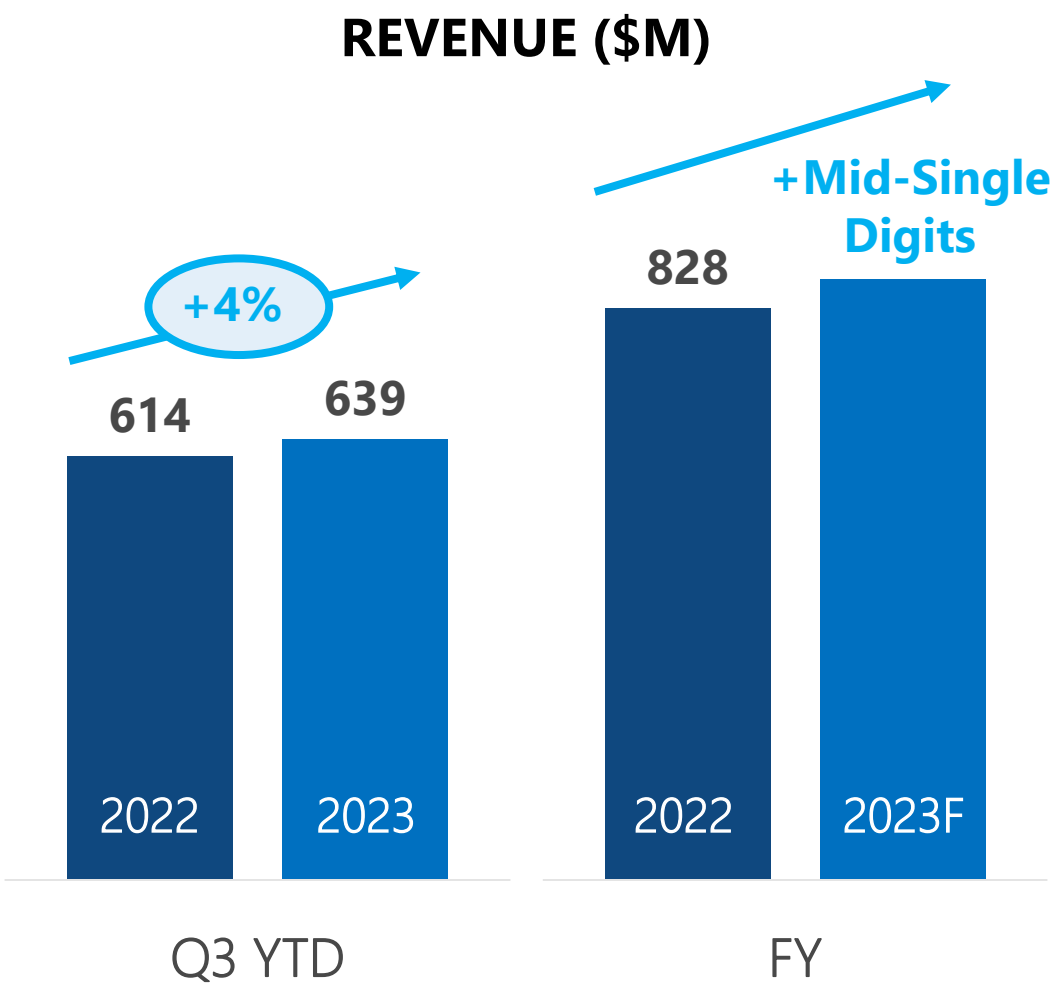
~80% of brands view experiential events as their **most important marketing channel**

~86% of brands plan to attend or host **more in-person events in 2024 than in 2023**

Sources: PQ Media Global Experiential Marketing Forecast 2022-2026, Bizzabo

VIAD

GES' OVERALL REVENUE GROWTH



Solid year-over-year revenue growth primarily driven by:

- Stronger demand for exhibition and event services
- Pricing strength and continued recovery of exhibition show sizes
- Spiro winning new clients and cultivating existing clients from expanding capabilities
- 2024 will benefit from major non-annual shows (~*$70M of incremental revenue*)

GES' MARGIN EXPANSION

>8% ADJUSTED EBITDA MARGIN TARGET BY 2024

Margin expansion expected to be driven by:

- Exhibitions' show sizes recovering
- New Spiro wins with improved SG&A leverage
- Continued focus on efficiency with lean productivity initiatives



APPENDIX

Q3 REVENUE AND ADJUSTED EBITDA

REVENUE AND ADJUSTED EBITDA (000's)	Q3'23	Q3'22	VAR ($)
Revenue:			
Pursuit	186,940	163,796	23,144
GES:			
Spiro	58,887	73,277	(14,390)
GES Exhibitions	122,115	147,872	(25,757)
GES Intersegment Eliminations	(2,043)	(2,224)	181
Total GES	178,959	218,925	(39,966)
Total Revenue	**365,899**	**382,721**	**(16,822)**
Adjusted EBITDA:			
Pursuit	91,788	75,085	16,703
GES:			
Spiro	775	4,688	(3,913)
GES Exhibitions	(2,779)	5,997	(8,776)
Total GES	(2,004)	10,685	(12,689)
Corporate	(3,530)	(3,811)	281
Consolidated Adjusted EBITDA	**86,254**	**81,959**	**4,295**

NON-GAAP FINANCIAL RECONCILIATION

VIAD CONSOLIDATED (000's)	2019	2020	2021	2022	Q3'22	Q3'23
Revenue	1,302,736	415,435	507,340	1,127,311	382,721	365,899
Net Income (Loss) Attributable to Viad	22,035	(374,094)	(92,655)	23,220	38,121	41,271
Net Income (Loss) Attributable to Noncontrolling Interest	2,309	(1,376)	1,686	2,323	3,784	7,716
Net Income (Loss) Attributable to Redeemable Noncontrolling Interest	(821)	(1,482)	(1,766)	(748)	(88)	139
(Income) Loss from Discontinued Operations	81	1,847	(558)	(148)	42	654
Net Interest Expense	13,830	17,887	28,324	34,891	10,252	12,476
Income Tax Expense (Benefit)	2,506	14,246	(1,788)	9,973	8,810	9,173
Depreciation and Amortization	58,964	56,565	53,750	52,483	12,956	12,428
Gain on Sale of ON Services	-	-	-	(19,637)	-	-
Restructuring Charges	8,380	13,440	6,066	3,059	1,387	480
Impairment Charges	5,346	203,076	-	583	-	-
Other Expense	1,586	1,132	2,013	2,077	280	554
Start-Up Costs (A)	2,276	4,162	4,744	2,169	672	800
Acquisition Transaction-Related Costs	2,304	194	892	1,327	765	124
Integration Costs	1,020	62	6	237	17	-
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	-	-
Remeasurement of Finance Lease Obligation (D)	-	-	-	4,157	4,961	439
Consolidated Adjusted EBITDA	**144,009**	**(56,809)**	**1,340**	**116,117**	**81,959**	**86,254**
Corporate Adjusted EBITDA & Corporate Eliminations (E)	8,690	6,561	10,986	13,089	3,811	3,530
Segment Adjusted EBITDA	**152,699**	**(50,248)**	**12,326**	**129,206**	**85,770**	**89,784**
Pursuit Segment Adjusted EBITDA	81,185	(9,725)	42,689	67,949	75,085	91,788
GES Segment Adjusted EBITDA	71,514	(40,523)	(30,363)	61,257	10,685	(2,004)

(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

INCOME BEFORE OTHER ITEMS (000's)	Q3'23	Q3'22	VAR ($)
Net Income Attributable to Viad	41,271	38,121	3,150
Loss from Discontinued Operations Attributable to Viad	654	42	612
Income from Continuing Operations Attributable to Viad	41,925	38,163	3,762
Restructuring Charges, pre-tax	480	1,387	(907)
Acquisition-Related Costs and Other Non-Recurring Expenses, pre-tax	924	1,454	(530)
Remeasurement of Finance Lease Obligation Attributable to Viad, pre-tax (A)	224	2,530	(2,306)
Tax Benefit on Above Items	(216)	(127)	(89)
Income Before Other Items	**43,337**	**43,407**	**(70)**

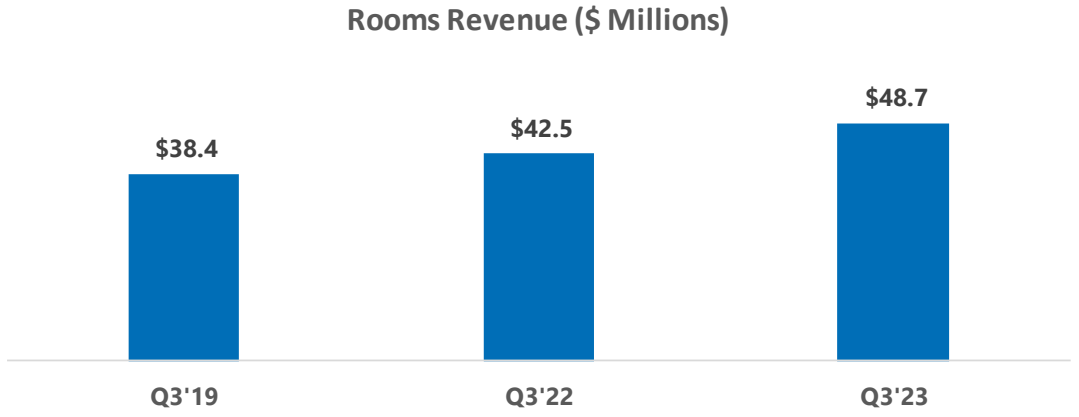
(A) Remeasurement of finance lease obligation attributable to Viad represents the non-cash foreign exchange loss/(gain) included within Cost of Services related to the periodic remeasurement of the Sky Lagoon finance lease obligation that is attributed to Viad's 51% interest in Sky Lagoon.

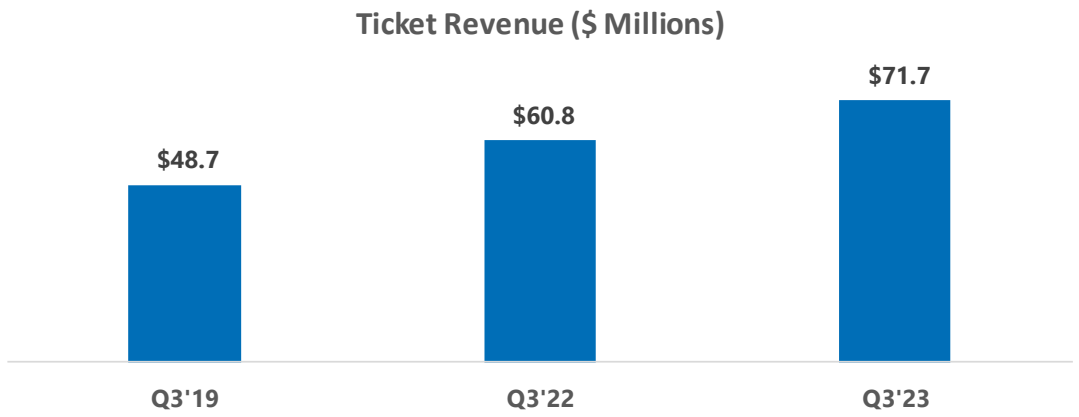
PURSUIT KEY PERFORMANCE METRICS

	9/30 YTD		2023			2022				
	2023	2022	Q1	Q2	Q3	Q1	Q2	Q3	Q4	FY
Attractions KPIs:										
Number of Visitors	2,991,656	2,485,057	409,136	914,317	1,668,203	291,578	742,920	1,450,559	446,209	2,931,266
Effective Ticket Price	$ 40.96	$ 39.98	$ 34.86	$ 39.97	$ 43.01	$ 31.56	$ 39.49	$ 41.93	$ 34.90	$ 39.21
Ticket Revenue (000s)	$ 122,545	$ 99,364	$ 14,261	$ 36,543	$ 71,741	$ 9,202	$ 29,337	$ 60,825	$ 15,572	$ 114,936
Revenue per Attraction Visitor	$ 54.43	$ 53.49	$ 46.45	$ 52.53	$ 57.44	$ 42.87	$ 52.62	$ 56.07	$ 46.27	$ 52.39
Attractions Revenue (000s)	$ 162,850	$ 132,927	$ 19,004	$ 48,026	$ 95,820	$ 12,501	$ 39,096	$ 81,330	$ 20,648	$ 153,575
Hospitality KPIs:										
Rooms Nights Available	481,121	465,307	115,421	163,344	202,356	111,936	156,306	197,065	107,858	573,165
Occupancy %	75.0%	71.8%	59.5%	68.0%	89.6%	53.6%	67.9%	85.3%	52.2%	68.1%
Rooms Sold	361,004	334,201	68,699	111,015	181,290	60,012	106,139	168,050	56,349	390,550
ADR	$ 217.09	$ 209.20	$ 110.48	$ 199.13	$ 268.49	$ 115.02	$ 193.70	$ 252.62	$ 126.08	$ 197.21
Rooms Revenue (000s)	$ 78,370	$ 69,915	$ 7,590	$ 22,106	$ 48,674	$ 6,903	$ 20,559	$ 42,453	$ 7,104	$ 77,019
RevPAR	$ 162.89	$ 150.25	$ 65.76	$ 135.33	$ 240.54	$ 61.66	$ 131.53	$ 215.43	$ 65.87	$ 134.37
Hospitality Revenue (000s)	$ 131,984	$ 118,843	$ 11,203	$ 36,436	$ 84,345	$ 9,415	$ 34,101	$ 75,327	$ 11,460	$ 130,303
Revenue by Service Line:										
Ticket Revenue	$ 122,545	$ 99,364	$ 14,261	$ 36,543	$ 71,741	$ 9,202	$ 29,337	$ 60,825	$ 15,572	$ 114,936
Rooms Revenue	$ 78,370	69,915	7,590	22,106	48,674	6,903	20,559	42,453	7,104	77,019
Food and Beverage	$ 47,897	41,369	5,875	13,628	28,394	4,093	12,171	25,105	5,906	47,275
Retail Operations	$ 33,927	31,378	1,625	9,175	23,127	1,037	8,760	21,581	2,116	33,494
Transportation	$ 11,644	11,185	1,945	3,689	6,010	1,179	3,755	6,251	1,275	12,460
Other	$ 13,694	11,968	1,367	3,333	8,994	1,370	3,017	7,581	2,175	14,143
Total Revenue	**$ 308,077**	**$ 265,179**	**$ 32,663**	**$ 88,474**	**$ 186,940**	**$ 23,784**	**$ 77,599**	**$ 163,796**	**$ 34,148**	**$ 299,327**

PURSUIT METRICS VS. PRE-PANDEMIC 2019

Lodging and attraction experiences show significant improvement compared to the prior year and pre-pandemic 2019





	Q3'19	Q3'22	Q3'23	Y/Y	vs. '19
Rooms Available	195,715	197,065	202,356	3%	3%
Occupancy %	90.4%	85.3%	89.6%	4%	-1%
Rooms Sold	176,898	168,050	181,290	8%	2%
ADR	$ 216.92	$ 252.62	$ 268.49	6%	24%
Rooms Revenue (millions)	**$ 38.4**	**$ 42.5**	**$ 48.7**	**15%**	**27%**
RevPAR	$ 196.06	$ 215.43	$ 240.54	12%	23%
Same-Store RevPAR	*$ 213.15*	*$ 235.21*	*$ 243.77*	*4%*	*14%*
Same-Store ADR	*$ 243.35*	*$ 264.80*	*$ 278.14*	*5%*	*14%*

	Q3'19	Q3'22	Q3'23	Y/Y	vs. '19
Visitors - Same-Store	1,274,808	1,083,250	1,252,281	16%	-2%
Visitors - New Experiences	10,525	367,309	415,922	13%	
Visitors - Total	1,285,333	1,450,559	1,668,203	15%	30%
ETP	$ 37.88	$ 41.93	$ 43.01	3%	14%
Ticket Revenue (millions)	**$ 48.7**	**$ 60.8**	**$ 71.7**	**18%**	**47%**
Same-Store ETP	*$ 37.55*	*$ 41.58*	*$ 42.22*	*2%*	*12%*

Note: Same-Store metrics include only attractions and lodging properties that Pursuit operated at full capacity, considering seasonal closures, for the entirety of the 2023, 2022, and 2019 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.

New attractions opened or acquired after January 1, 2019 and excluded from the same-store ETP, include Glacier Raft Co. (acquired April 2022), FlyOver Las Vegas (opened September 2021), Golden Skybridge (opened June 2021), Sky Lagoon (opened May 2021), Open Top Touring (opened September 2020), and FlyOver Iceland (opened August 2019). New lodging properties opened or acquired after January 1, 2019 and excluded from the same-store RevPAR and ADR, include 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).

VIAD

CASH FLOW AND BALANCE SHEET HIGHLIGHTS

LIQUIDITY & CASH FLOW (000's)	
6/30/23 Liquidity	148,220
Cash from Operations	77,754
Capital Expenditures:	
Pursuit	(18,945)
GES	(3,595)
Corporate	(6)
Principal Payment on Term Loan B	(1,000)
Convertible Preferred Equity Cash Dividends	(1,950)
All Other	829
9/30/23 Liquidity	**201,307**
Components of Liquidity at 9/30/23:	
Cash and Cash Equivalents	106,268
Capacity Available on Revolving Credit Facility*	95,039
Liquidity	201,307

(000's)	Q3'23	Q2'23
Cash and Cash Equivalents	106,268	53,179
Term Loan B	392,000	393,000
Revolving Credit Facility ($100M total facility size)	-	-
Financing Lease Obligations	63,506	63,961
Other Debt	22,139	20,915
Total Debt	477,645	477,876
Viad Shareholders' Equity	51,750	16,487
Non-Controlling Interests (redeemable and non-redeemable)	94,500	88,216
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 on revolving credit facility is equal to $100M facility size less outstanding balance and letters of credit.*