VIAD

FOURTH QUARTER AND FULL YEAR 2023 EARNINGS CALL
FEBRUARY 8, 2024

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 **"Net Income (Loss) Before Other Items (*Adjusted Net Income (Loss)*)**", 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.

Net Income (Loss) Before Other Items (*Adjusted Net Income (Loss)*) 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.

Net Income (Loss) Before Other Items (*Adjusted Net Income (Loss)*) 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.

Q4’23 & FY’23 EARNINGS CALL HIGHLIGHTS

1	**Pursuit delivered record results with 17% full year revenue growth and continued margin expansion**	**36%** Adjusted EBITDA growth
2	**GES substantially outperformed expectations with 7% full year revenue growth and healthy margins**	**11%** Adjusted EBITDA growth
3	**Strong growth and margin improvement expected again in 2024**	**~16-30%** Adjusted EBITDA growth



FINANCIAL PERFORMANCE & OUTLOOK

SOLID Q4'23 RESULTS

$ MILLIONS, except per share data	Q4'23	CHANGE VS. Q4'22
Revenue	**$291.7**	**$43.7**
Pursuit Revenue	$42.2	$8.1
GES Revenue	$249.5	$35.6
Net Loss Attributable to Viad	**$(15.3)**	**$(9.6)**
Net Loss Before Other Items (*Adjusted Net Loss*)*	$(14.6)	$10.9
Loss per Common Share Attributable to Viad (*Diluted EPS*)	**$(0.83)**	**$(0.46)**
Loss Before Other Items per Common Share (*Adjusted Diluted EPS*)*	$(0.79)	$0.54
Consolidated Adjusted EBITDA*	**$14.5**	**$16.5**
Pursuit Adjusted EBITDA*	$(8.3)	$2.9
GES Adjusted EBITDA*	$26.6	$13.9
Corporate Adjusted EBITDA*	$(3.7)	$(0.2)

- **Revenue grew 17.6%** versus Q4'22, reflecting healthy growth at both Pursuit and GES
- **Adjusted EBITDA* grew $16.5 million** with improvements at both Pursuit and GES
- **Net Loss Before Other Items* improved by $10.9 million** primarily driven by stronger Adjusted EBITDA partially offset by increased tax expense
- **Net Loss Attributable to Viad increased by $9.6 million** primarily due to the Q4'22 gain on sale of a non-core AV business, partially offset by stronger operating performance in Q4'23

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

PURSUIT Q4'23 YEAR-OVER-YEAR RESULTS

PURSUIT *($ MILLIONS)*	Q4'23	CHANGE VS. Q4'22
Revenue:		
Ticket Revenue	$20.8	$5.2
Room Revenue	$7.6	$0.5
Food & Beverage	$7.1	$1.2
Retail Operations	$2.7	$0.5
All Other	$4.0	$0.6
Total Revenue	**$42.2**	**$8.1**
Adjusted EBITDA*	**$(8.3)**	**$2.9**
Adjusted EBITDA Margin	**-19.7%**	**13.2%**
Metrics:		
Attraction Visitors (*000's*)	549.0	23.0%
Same-Store Attraction ETP**	$38	7.8%
Same-Store Lodging RevPAR**	$66	2.5%

- **Revenue increased 23.6%** year-over-year with growth across all categories
  - Continued to see strong demand for our experiences and destinations
  - Attractions ticket revenue grew 34% on a 23% increase in visitors and higher effective ticket prices
  - Particularly strong visitation growth across Western Canada attractions, as well as at Sky Lagoon in Iceland
- **Adjusted EBITDA improved by $2.9 million** on higher revenue

** 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 Q4'23 YEAR-OVER-YEAR RESULTS

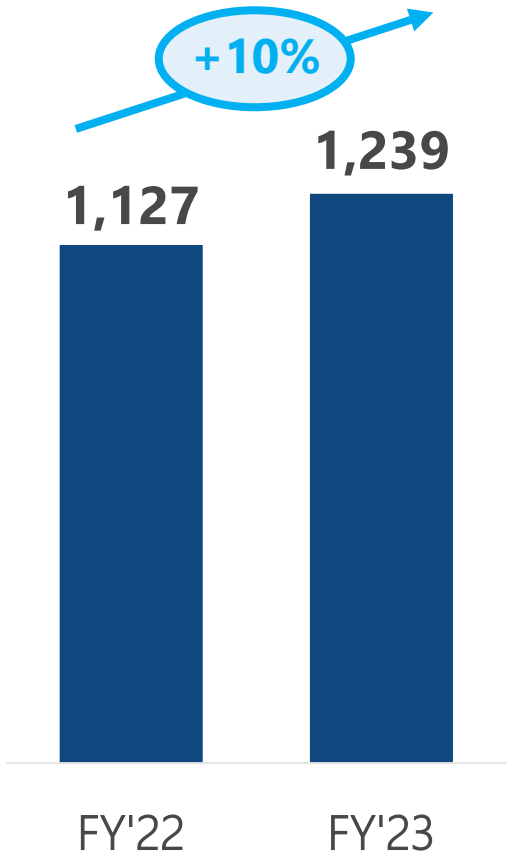
GES *($ MILLIONS)*	Q4'23	CHANGE VS. Q4'22
Revenue:		
Spiro	$83.6	$11.4
GES Exhibitions	$168.3	$24.7
Inter-Segment Elims	$(2.4)	$(0.5)
Total Revenue	**$249.5**	**$35.6**
Adjusted EBITDA*:		
Spiro	$12.5	$6.7
GES Exhibitions	$14.1	$7.2
Total Adjusted EBITDA*	**$26.6**	**$13.9**
Adjusted EBITDA Margin:		
Spiro	14.9%	6.9%
GES Exhibitions	8.4%	3.6%
Total Adjusted EBITDA Margin	**10.7%**	**4.7%**
Metrics:		
Major Non-Annual Show Revenue	$9	$9
U.S. Exhibition Same-Show Revenue	$36.9	11.9%

** 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

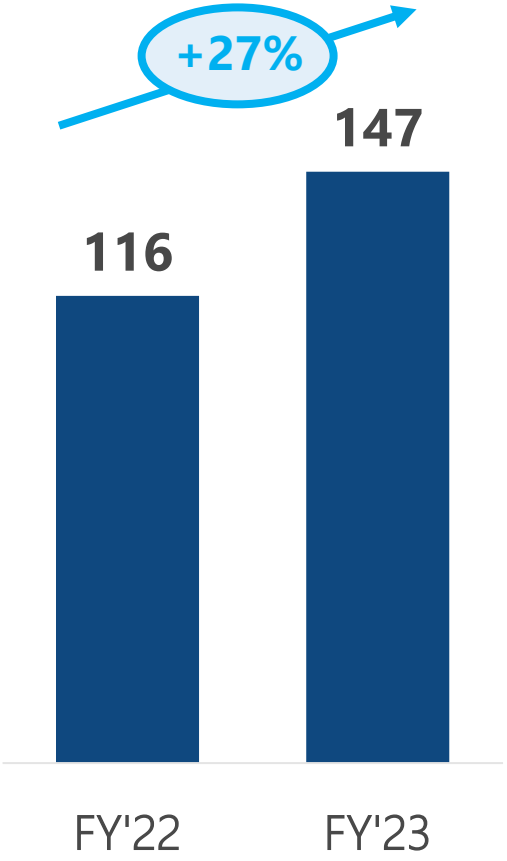
- **Revenue increased 16.6%** year-over-year reflecting:
  - Continued underlying growth
  - Incremental revenue of about $9 million from non-annual shows
  - Loss of about $13 million in revenue from ON Services (sold in December 2022)
- Excluding the impacts of major non-annual shows and ON Services, revenue increased ~20%
  - Spiro revenue grew ~23% on strong spending from existing and new clients
  - GES Exhibitions revenue grew ~18% as event sizes continued to improve and GES was selected to produce a large globally rotating event
- **Adjusted EBITDA* increased $13.9 million** with strong flow-through on the growth in revenue

STRONG FY'23 RESULTS

CONSOLIDATED REVENUE ($M)



CONSOLIDATED ADJ. EBITDA* ($M)



$ MILLIONS, except per share data	FY'23	CHANGE VS. FY'22
Revenue	**$1,238.7**	**$111.4**
Pursuit Revenue	$350.3	$51.0
GES Revenue	$888.4	$60.4
Net Income Attributable to Viad	**$16.0**	**$(7.2)**
Net Income Before Other Items (*Adjusted Net Income*)*	$18.6	$6.3
Income per Common Share Attributable to Viad (*Diluted EPS*)	**$0.30**	**$(0.23)**
Income Before Other Items per Common Share (*Adjusted Diluted EPS*)*	$0.39	$0.23
Consolidated Adjusted EBITDA*	**$147.0**	**$30.9**
Pursuit Adjusted EBITDA*	$92.6	$24.7
GES Adjusted EBITDA*	$68.2	$6.9
Corporate Adjusted EBITDA*	$(13.8)	$(0.7)

** 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 – Q1'24 & FY'24

$ MILLIONS	Q1'24 GUIDANCE	FY'24 GUIDANCE
Pursuit:		
Revenue	$35 to $39	Up mid-single digits
Adjusted EBITDA	$(12) to $(8)	$105 to $115
GES:		
Revenue	$225 to $245	Up low-double digits
Adjusted EBITDA	$15 to $19	$80 to $90
Consolidated:		
Revenue	$260 to $284	Up high-single to low-double digits
Adjusted EBITDA*	$(0.5) to $7.5	$171 to $191
Cash from Operations	$5 to $15	$120 to $140
Capital Expenditures	$25 to $30 (*includes ~$10 for growth*)	$65 to $70 (*includes ~$20 for growth*)

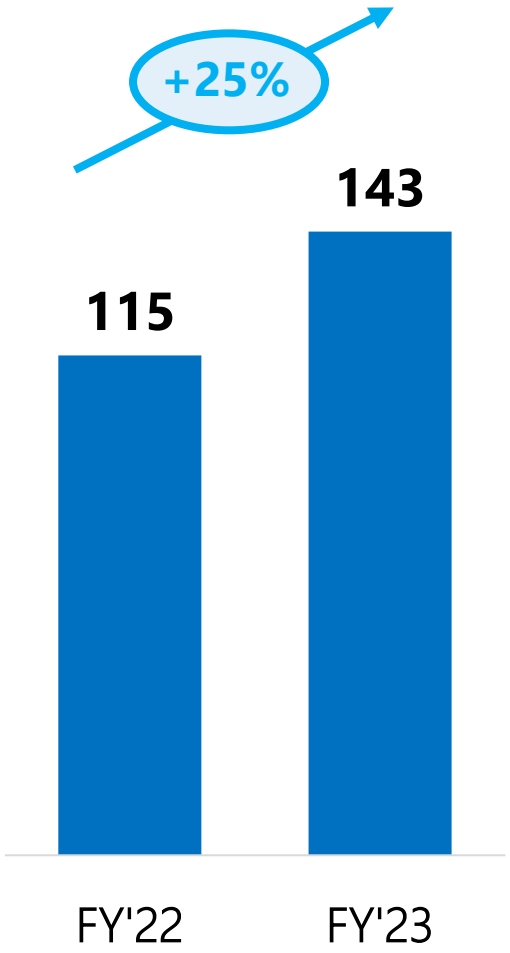
**Viad Consolidated Adjusted EBITDA represents segments less corporate costs.*

PURSUIT℠

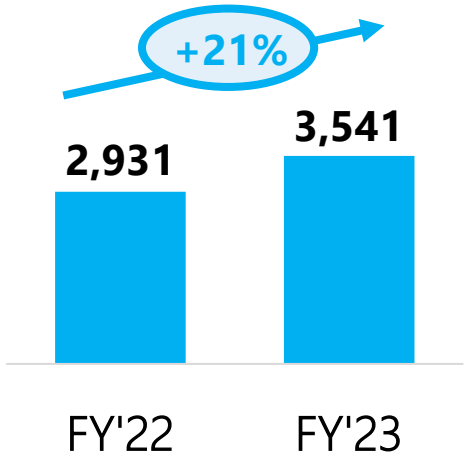


PURSUIT'S FY'23 ATTRACTION PERFORMANCE

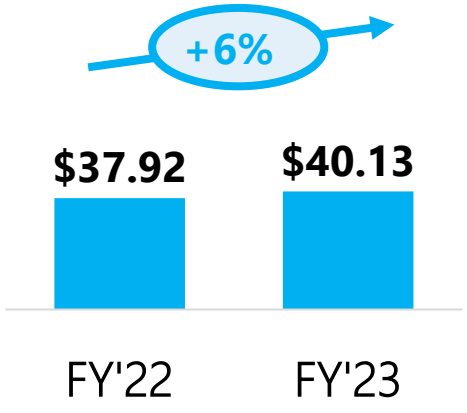
TICKET REVENUE ($M)



VISITATION (K)



SAME-STORE ETP



25% year-over-year ticket revenue growth driven by strong increases in visitation and pricing

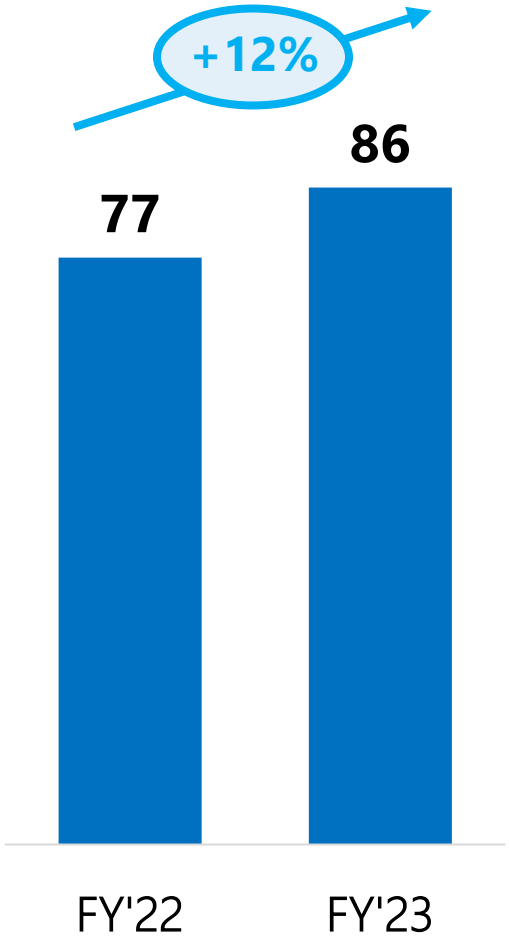
- Substantial increases in visitation from the return of international tourism to Western Canada and Iceland
- Newer experiences launched in recent years, including the Sky Lagoon, FlyOver Las Vegas, and Golden Skybridge delivered significant visitation increases over 2022


Sky Lagoon, Reykjavík, Iceland

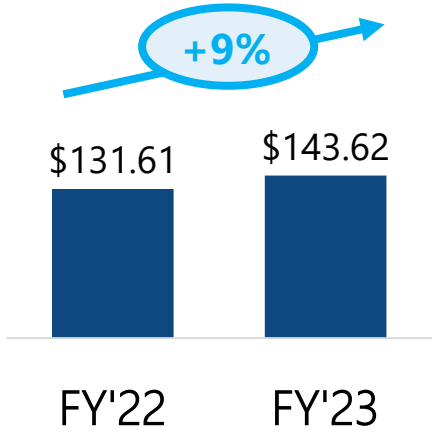
Note: Same-Store metrics include only attractions properties that Pursuit operated at full capacity, considering seasonal closures, for the entirety of the 2023 and 2022 periods presented. For experiences located outside the United States, financial metric comparisons to the prior year are expressed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

PURSUIT'S FY'23 LODGING PERFORMANCE

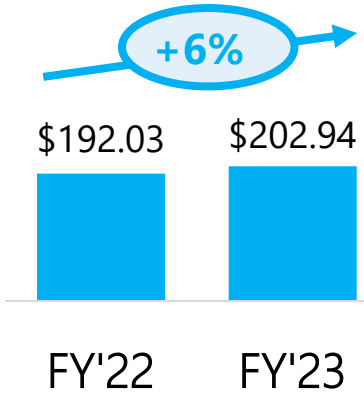
ROOM REVENUE ($M)



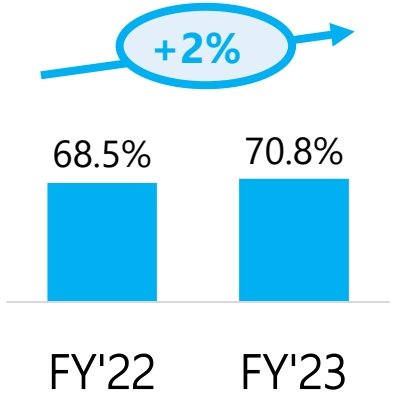
SAME-STORE REVPAR



SAME-STORE ADR



SAME-STORE OCCUPANCY



12% year-over-year room revenue growth with increases in both ADR and occupancy

- Room revenue increased across all geographies, with exceptionally strong performance from our Canadian hotels
- Benefited from return of international tourism to Canada and Forest Park Alpine Hotel (*opened in August 2022*)

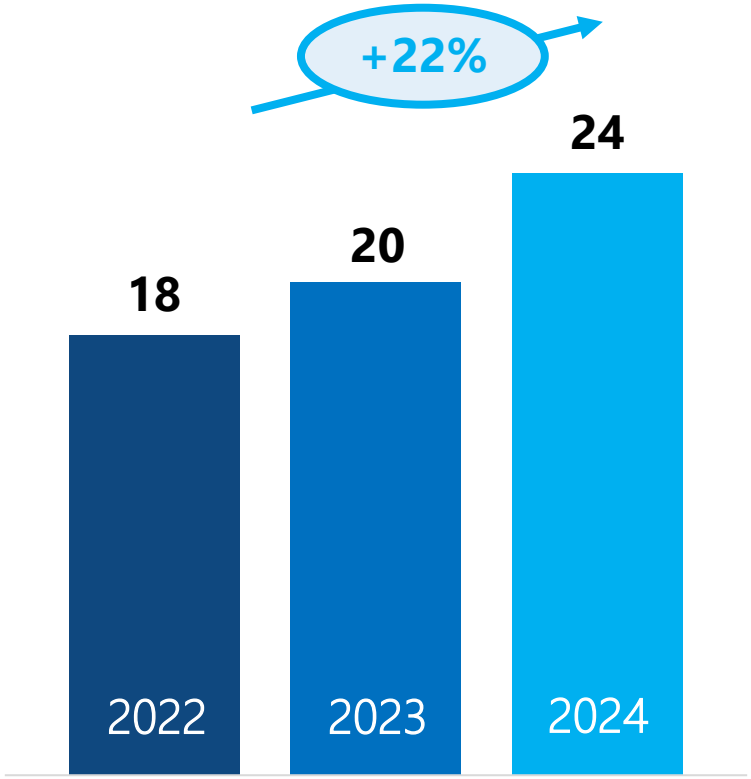

Pyramid Lake Lodge, Jasper, Canada

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 LODGING BOOKING PACE

CANADIAN LODGING

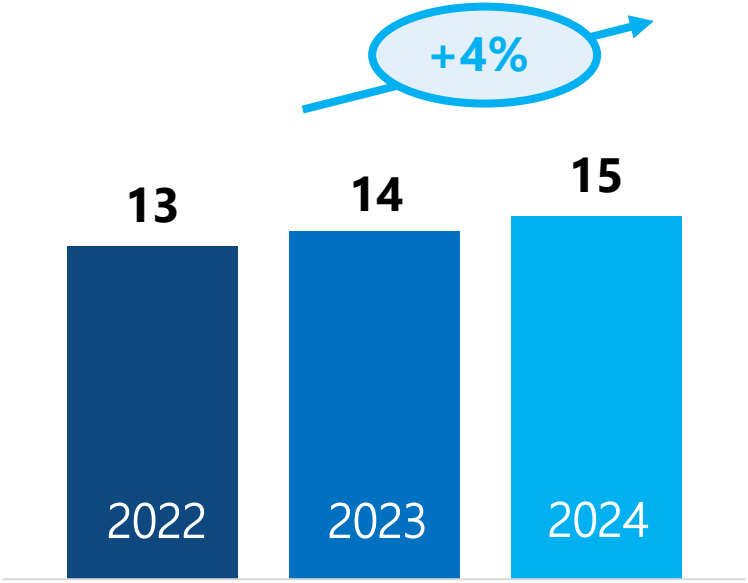
ROOM REVENUE ON THE BOOKS* (CAD $M)



ADR +17% vs. 2023

US LODGING

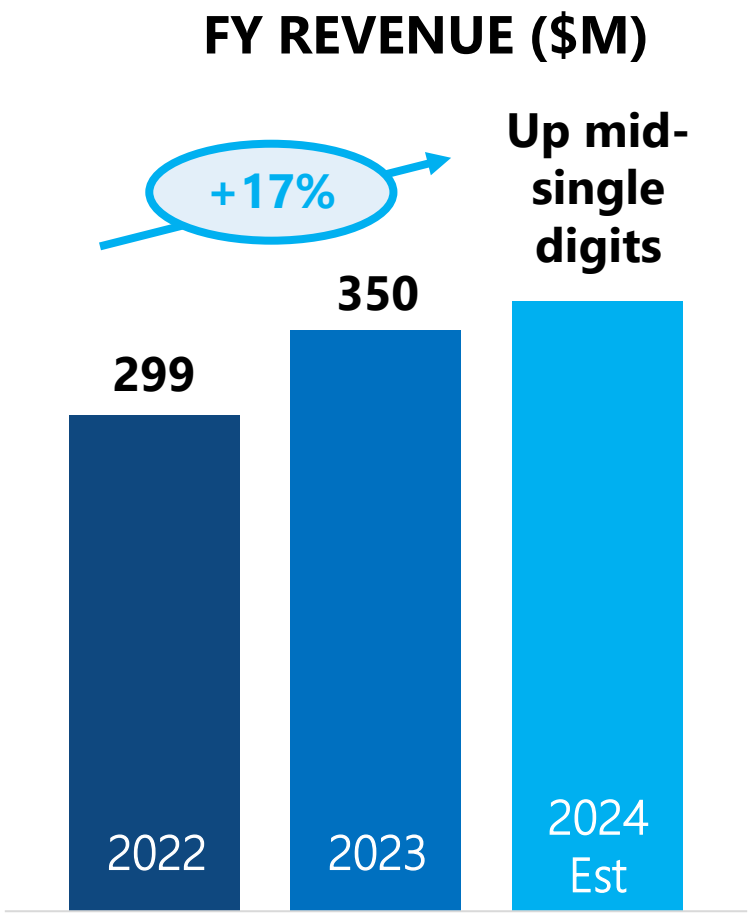
ROOM REVENUE ON THE BOOKS* (USD $M)



ADR +13% vs. 2023

** Room Revenue on the Books data represents reservations taken to date as of February 2, 2022, 2023, and 2024.*

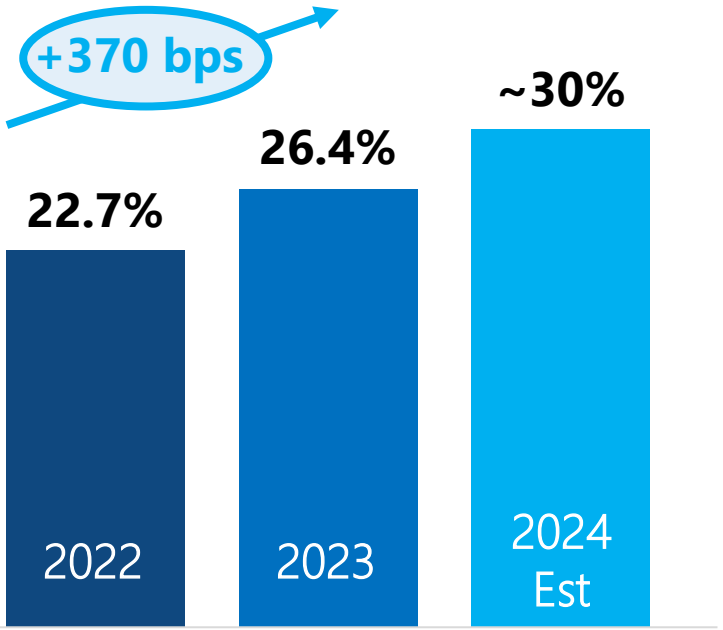
PURSUIT'S OVERALL REVENUE GROWTH



- 17% year-over-year revenue growth in 2023
- Continued revenue growth expected in 2024
- <u>Key Drivers</u>:
  - Strong demand for iconic, unforgettable, inspiring experiences
  - Pricing power
  - FlyOver Chicago opens March 2024
  - Increased visitation

PURSUIT'S MARGIN EXPANSION

FY ADJUSTED EBITDA MARGIN (%)



	2022	2023	2024 Est
FY ADJUSTED EBITDA (M)	$68	$93	$105-115

- 370 bps year-over-year margin increase in 2023
- Continued strong margin improvement expected in 2024 to reach 30% target
- <u>Key Drivers</u>:
  - Higher attraction visitation with strong throughput
  - Revenue management
  - Prudent labor and expense management

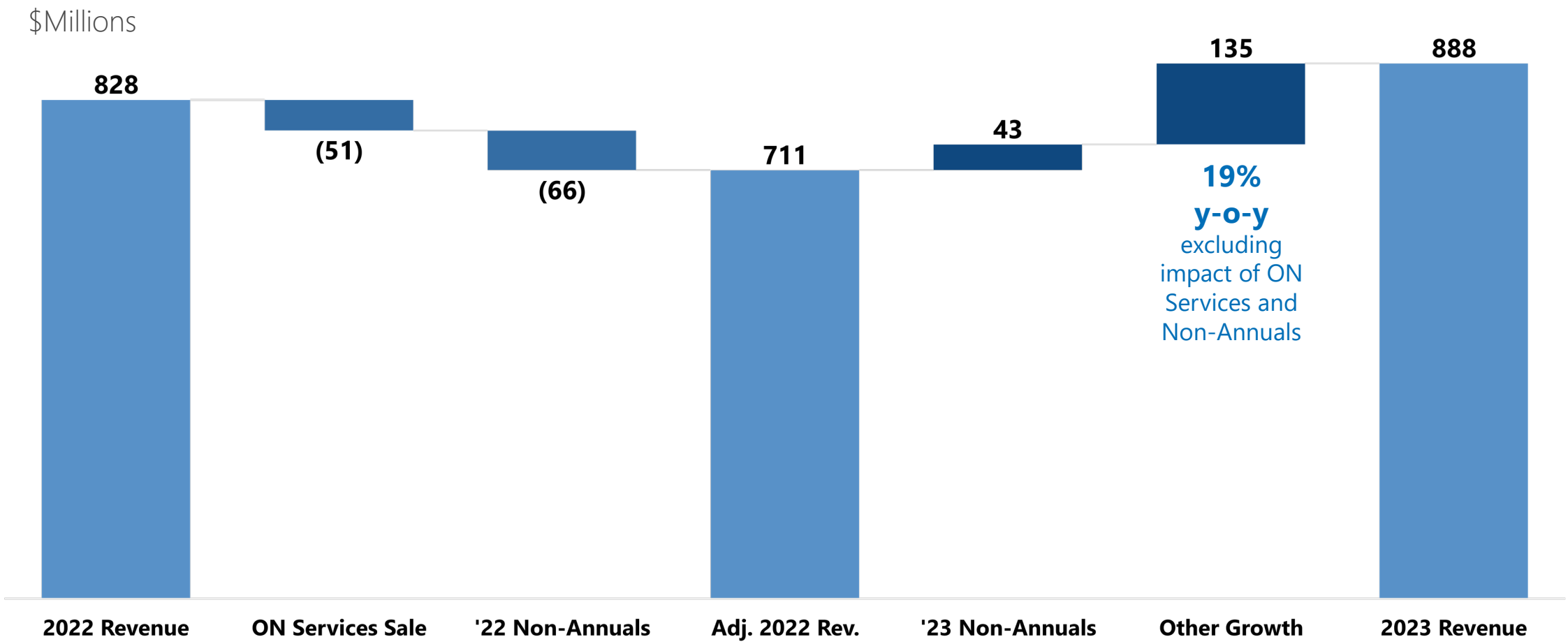
GES



GES 2023 YEAR-OVER-YEAR REVENUE GROWTH

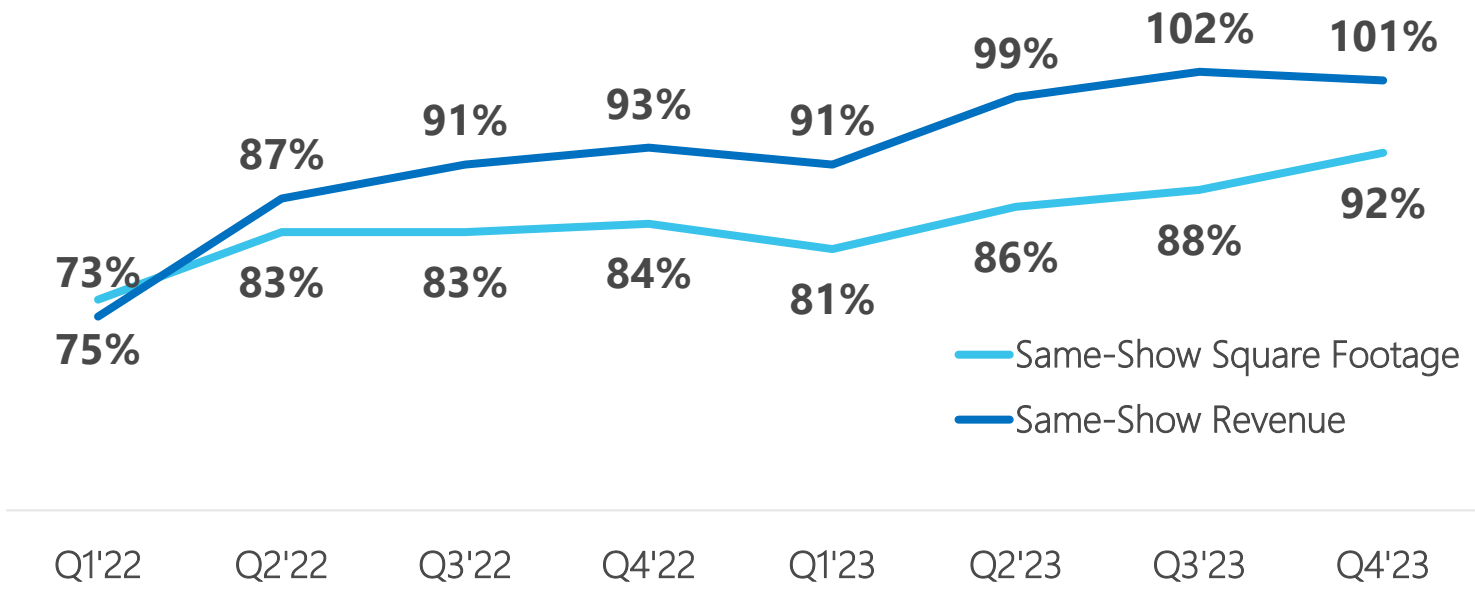
Total revenue grew 7% year-over-year

- **19% y-o-y growth when adjusting to exclude the impact of ON Services and 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



- In Q4'23, GES Exhibitions' same show revenue remained above 2019 levels
- FY same-show revenue growth vs. 2022 was 18.6%
- Show sizes on average remain 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

55 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**

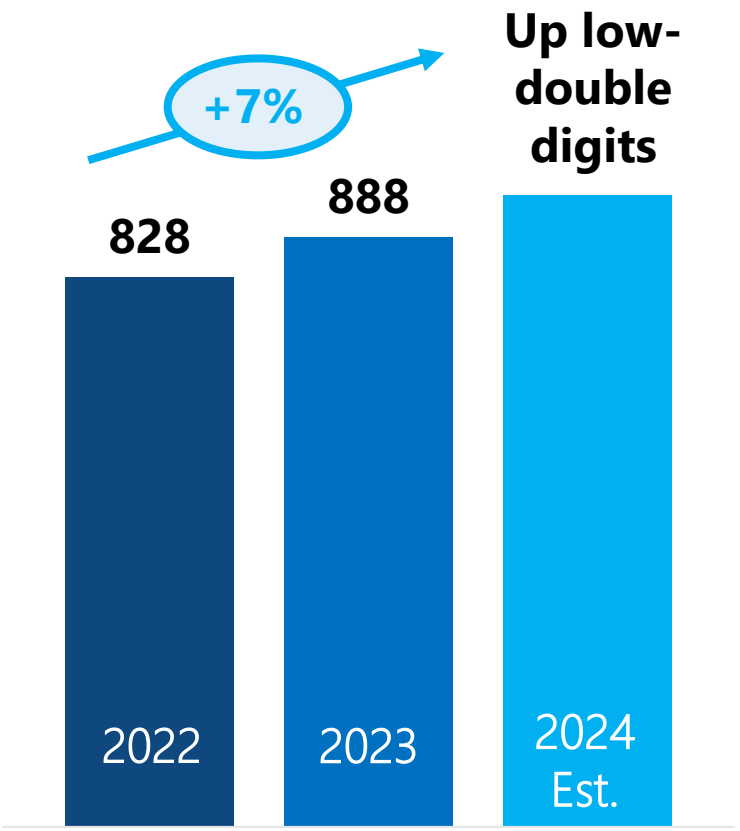
~86% of brands plan to attend or host **more in-person events in 2024 than in 2023**

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

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GES' OVERALL REVENUE GROWTH

FY REVENUE ($M)



- 7% year-over-year revenue growth in 2023

  Excluding ON Services and major non-annual shows:

  - 19% overall revenue growth
  - 23% Exhibitions revenue growth
  - 11% Spiro revenue growth

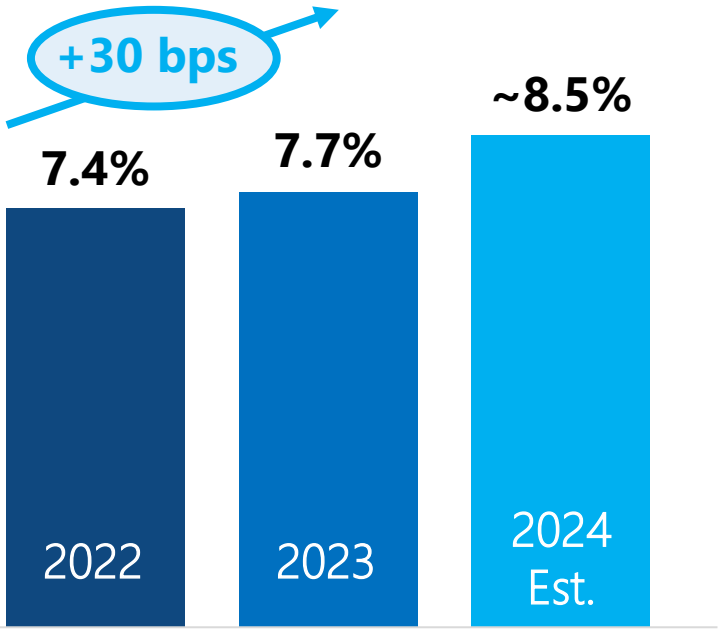
- Continued revenue growth expected in 2024

  Key Drivers:

  - Continued recovery of exhibition show sizes and pricing strength
  - Spiro winning new clients and cultivating existing clients from expanding capabilities
  - 2024 will benefit from major non-annual shows (*~$65M of incremental revenue*)

GES' MARGIN EXPANSION

FY ADJUSTED EBITDA MARGIN (%)



	2022	2023	2024 Est.
FY ADJUSTED EBITDA (M)	$61	$68	$80-90

- 30 bps year-over-year margin increase in 2023
- Continued margin improvement expected in 2024 to surpass 8% target

  Key Drivers:

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

APPENDIX

REVENUE AND ADJUSTED EBITDA

REVENUE AND ADJUSTED EBITDA (000's)	Q4'23	Q4'22	VAR ($)	FY'23	FY'22	VAR ($)
Revenue:						
Pursuit	42,208	34,148	8,060	350,285	299,327	50,958
GES:						
Spiro	83,554	72,123	11,431	283,171	277,641	5,530
GES Exhibitions	168,272	143,577	24,695	614,418	557,880	56,538
GES Intersegment Eliminations	(2,355)	(1,821)	(534)	(9,194)	(7,537)	(1,657)
Total GES	249,471	213,879	35,592	888,395	827,984	60,411
Total Revenue	**291,679**	**248,027**	**43,652**	**1,238,680**	**1,127,311**	**111,369**
Adjusted EBITDA:						
Pursuit	(8,332)	(11,251)	2,919	92,623	67,949	24,674
GES:						
Spiro	12,451	5,795	6,656	25,903	26,975	(1,072)
GES Exhibitions	14,140	6,926	7,214	42,273	34,282	7,991
Total GES	26,591	12,721	13,870	68,176	61,257	6,919
Corporate	(3,717)	(3,476)	(241)	(13,754)	(13,089)	(665)
Consolidated Adjusted EBITDA	**14,542**	**(2,006)**	**16,548**	**147,045**	**116,117**	**30,928**

NON-GAAP FINANCIAL RECONCILIATION

VIAD CONSOLIDATED (000's)	2019	2020	2021	2022	2023	Q4'22	Q4'23
Revenue	1,302,736	415,435	507,340	1,127,311	1,238,680	248,027	291,679
Net Income (Loss) Attributable to Viad	22,035	(374,094)	(92,655)	23,220	16,017	(5,739)	(15,346)
Net Income (Loss) Attributable to Noncontrolling Interest	2,309	(1,376)	1,686	2,323	7,836	(708)	(385)
Net Income (Loss) Attributable to Redeemable Noncontrolling Interest	(821)	(1,482)	(1,766)	(748)	(401)	(394)	(131)
(Income) Loss from Discontinued Operations	81	1,847	(558)	(148)	822	137	(33)
Net Interest Expense	13,830	17,887	28,324	34,891	47,978	11,001	10,897
Income Tax Expense (Benefit)	2,506	14,246	(1,788)	9,973	18,799	386	5,176
Depreciation and Amortization	58,964	56,565	53,750	52,483	51,043	13,041	13,336
Gain on Sale of ON Services	-	-	-	(19,637)	204	(19,637)	-
Restructuring Charges (Recoveries)	8,380	13,440	6,066	3,059	1,174	(408)	49
Impairment Charges	5,346	203,076	-	583	-	-	-
Other Expense	1,586	1,132	2,013	2,077	2,033	547	500
Start-Up Costs (A)	2,276	4,162	4,744	2,169	2,723	418	814
Acquisition Transaction-Related Costs	2,304	194	892	1,327	385	53	184
Integration Costs	1,020	62	6	237	30	101	-
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	99	-	4
Remeasurement of Finance Lease Obligation (D)	-	-	-	4,157	(1,697)	(804)	(523)
Consolidated Adjusted EBITDA	**144,009**	**(56,809)**	**1,340**	**116,117**	**147,045**	**(2,006)**	**14,542**
Corporate Adjusted EBITDA & Corporate Eliminations (E)	8,690	6,561	10,986	13,089	13,754	3,476	3,717
Segment Adjusted EBITDA	**152,699**	**(50,248)**	**12,326**	**129,206**	**160,799**	**1,470**	**18,259**
Pursuit Segment Adjusted EBITDA	81,185	(9,725)	42,689	67,949	92,623	(11,251)	(8,332)
GES Segment Adjusted EBITDA	71,514	(40,523)	(30,363)	61,257	68,176	12,721	26,591

(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

NET INCOME (LOSS) BEFORE OTHER ITEMS (*ADJUSTED NET INCOME (LOSS)*) (000's)	Q4'23	Q4'22	VAR ($)	FY'23	FY'22	VAR ($)
Net Income (Loss) Attributable to Viad	(15,346)	(5,739)	(9,607)	16,017	23,220	(7,203)
(Income) Loss from Discontinued Operations Attributable to Viad	(33)	137	(170)	822	(148)	970
Income (Loss) from Continuing Operations Attributable to Viad	(15,379)	(5,602)	(9,777)	16,839	23,072	(6,233)
Gain on Sale of ON Services	-	(19,637)	19,637	204	(19,637)	19,841
Restructuring Charges (Recoveries), pre-tax	49	(408)	457	1,174	3,059	(1,885)
Impairment Charges, pre-tax	-	-	-	-	583	(583)
Acquisition-Related Costs and Other Non-Recurring Expenses, pre-tax	1,002	572	430	3,237	3,884	(647)
Remeasurement of Finance Lease Obligation Attributable to Viad, pre-tax (A)	(267)	(410)	143	(865)	2,120	(2,985)
Tax on Above Items	20	16	4	113	(755)	868
Favorable Tax Matters	-	-	-	(2,103)	-	(2,103)
Net Income (Loss) Before Other Items *(Adjusted Net Income (Loss)*)	**(14,575)**	**(25,469)**	**10,894**	**18,599**	**12,326**	**6,273**

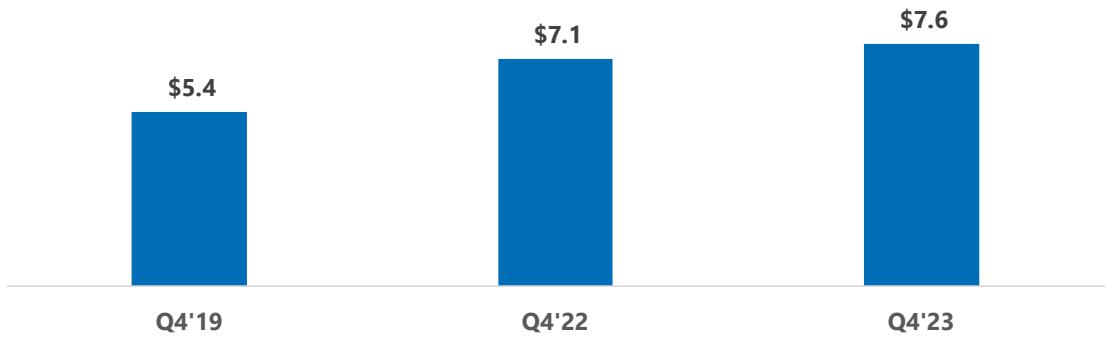
(A) Remeasurement of finance lease obligation attributable to Viad represents the non-cash foreign exchange loss/(gain) included within Cost of Services related to the periodic remeasurement of the Sky Lagoon finance lease obligation that is attributed to Viad's 51% interest in Sky Lagoon.

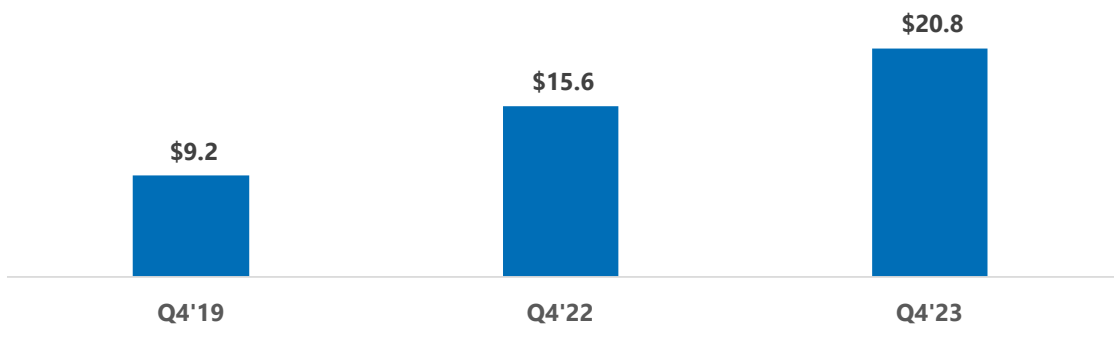
PURSUIT KEY PERFORMANCE METRICS

	2023					2022				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Attractions KPIs:										
Number of Visitors	409,136	914,317	1,668,203	548,990	3,540,646	291,578	742,920	1,450,559	446,209	2,931,266
Effective Ticket Price	$ 34.86	$ 39.97	$ 43.01	$ 37.92	$ 40.49	$ 31.56	$ 39.49	$ 41.93	$ 34.90	$ 39.21
Ticket Revenue (000s)	$ 14,261	$ 36,543	$ 71,741	$ 20,816	$ 143,362	$ 9,202	$ 29,337	$ 60,825	$ 15,572	$ 114,936
Revenue per Attraction Visitor	$ 46.45	$ 52.53	$ 57.44	$ 50.25	$ 53.79	$ 42.87	$ 52.62	$ 56.07	$ 46.27	$ 52.39
Attractions Revenue (000s)	$ 19,004	$ 48,026	$ 95,820	$ 27,586	$ 190,437	$ 12,501	$ 39,096	$ 81,330	$ 20,648	$ 153,575
Hospitality KPIs:										
Rooms Nights Available	115,421	163,344	202,356	114,662	595,783	111,936	156,306	197,065	107,858	573,165
Occupancy %	59.5%	68.0%	89.6%	50.3%	70.3%	53.6%	67.9%	85.3%	52.2%	68.1%
Rooms Sold	68,699	111,015	181,290	57,693	418,697	60,012	106,139	168,050	56,349	390,550
ADR	$ 110.48	$ 199.13	$ 268.49	$ 131.24	$ 205.26	$ 115.02	$ 193.70	$ 252.62	$ 126.08	$ 197.21
Rooms Revenue (000s)	$ 7,590	$ 22,106	$ 48,674	$ 7,572	$ 85,942	$ 6,903	$ 20,559	$ 42,453	$ 7,104	$ 77,019
RevPAR	$ 65.76	$ 135.33	$ 240.54	$ 66.04	$ 144.25	$ 61.66	$ 131.53	$ 215.43	$ 65.87	$ 134.37
Hospitality Revenue (000s)	$ 11,203	$ 36,436	$ 84,345	$ 11,977	$ 143,961	$ 9,415	$ 34,101	$ 75,327	$ 11,460	$ 130,303
Revenue by Service Line:										
Ticket Revenue	$ 14,261	$ 36,543	$ 71,741	$ 20,817	$ 143,362	$ 9,202	$ 29,337	$ 60,825	$ 15,572	$ 114,936
Rooms Revenue	$ 7,590	$ 22,106	$ 48,674	$ 7,572	$ 85,942	$ 6,903	$ 20,559	$ 42,453	$ 7,104	$ 77,019
Food and Beverage	$ 5,875	$ 13,628	$ 28,394	$ 7,147	$ 55,044	$ 4,093	$ 12,171	$ 25,105	$ 5,906	$ 47,275
Retail Operations	$ 1,625	$ 9,175	$ 23,127	$ 2,650	$ 36,577	$ 1,037	$ 8,760	$ 21,581	$ 2,116	$ 33,494
Transportation	$ 1,945	$ 3,689	$ 6,010	$ 1,796	$ 13,440	$ 1,179	$ 3,755	$ 6,251	$ 1,275	$ 12,460
Other	$ 1,367	$ 3,333	$ 8,994	$ 2,226	$ 15,920	$ 1,370	$ 3,017	$ 7,581	$ 2,175	$ 14,143
Total Revenue	**$ 32,663**	**$ 88,474**	**$ 186,940**	**$ 42,208**	**$ 350,285**	**$ 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





	Q4'19	Q4'22	Q4'23	Y/Y	vs. '19
Rooms Available	104,412	107,858	114,662	6%	10%
Occupancy %	47%	52%	50%	-2%	3%
Rooms Sold	49,082	56,349	57,693	2%	18%
ADR	$ 110.63	$ 126.08	$ 131.24	4%	19%
Rooms Revenue (millions)	**$ 5.4**	**$ 7.1**	**$ 7.6**	**7%**	**39%**
RevPAR	$ 52.01	$ 65.87	$ 66.04	0%	27%
Same-Store RevPAR	*$ 55.94*	*$ 75.61*	*$ 75.04*	*-1%*	*34%*
Same-Store ADR	*$ 115.53*	*$ 129.59*	*$ 131.16*	*1%*	*14%*

	Q4'19	Q4'22	Q4'23	Y/Y	vs. '19
Visitors - Same-Store	271,371	225,293	292,799	30%	8%
Visitors - New Experiences	56,487	220,916	256,191	16%	
Visitors - Total	327,858	446,209	548,990	23%	67%
ETP	$ 28.08	$ 34.90	$ 37.92	9%	35%
Ticket Revenue (millions)	**$ 9.2**	**$ 15.6**	**$ 20.8**	**34%**	**126%**
Same-Store ETP	*$ 27.86*	*$ 29.60*	*$ 31.06*	*5%*	*11%*

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)	
9/30/23 Liquidity	201,307
Cash from Operations	(9,840)
Capital Expenditures:	
Pursuit	(20,330)
GES	(3,188)
Corporate	(81)
Principal Payment on Term Loan B	(71,000)
Revolver Capacity Upsizing	70,000
Convertible Preferred Equity Cash Dividends	(1,950)
All Other	(4,174)
12/31/23 Liquidity	**160,744**
Components of Liquidity at 12/31/23:	
Cash and Cash Equivalents	52,704
Capacity Available on Revolving Credit Facility*	108,040
Liquidity	160,744

(000's)	Q4'23	Q3'23
Cash and Cash Equivalents	52,704	106,268
Term Loan B	321,000	392,000
Revolving Credit Facility ($170M total facility size)	57,000	-
Financing Lease Obligations	63,929	63,506
Other Debt	20,199	22,139
Total Debt	462,128	477,645
Viad Shareholders' Equity	41,392	51,750
Non-Controlling Interests (redeemable and non-redeemable)	93,921	94,500
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 $170M facility size less outstanding balance and letters of credit.*