

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

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

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

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.



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VIAD INVESTMENT HIGHLIGHTS

1 HIGH-QUALITY BUSINESSES WITH LEADING AND DEFENSIBLE MARKET POSITIONS

- High barriers to entry
- GES – strong free cash flow
- Pursuit – strong margins and growth profile
- Compelling growth opportunities

2 CREATING EXTRAORDINARY EXPERIENCES AND STRONG RETURNS FOR OUR SHAREHOLDERS

- Proven success executing growth strategy and driving strong returns
- Delivered strong growth and TSR from **2015 – 2019**



3 POSITIONED FOR ONGOING STRONG GROWTH

- Investments in new world-class, high-margin experiences to scale Pursuit
- Transformed, more profitable GES Exhibitions business
- Growing Spiro into a world-class marketing agency
- Continued recovery and strong demand for our industries

VIAD IS A LEADING GLOBAL PROVIDER OF EXTRAORDINARY EXPERIENCES

OUR MISSION is to drive significant and sustainable growth by delivering extraordinary experiences for our teams, clients, and guests

VIAD

PURSUIT

GLOBAL ATTRACTIONS & HOSPITALITY COMPANY



- Inspiring, unforgettable experiences in iconic destinations
- High barriers to entry and high-margins
- Scalable with significant high-return growth opportunities

2023 Adjusted EBITDA Guidance: $91 to $95 Million

GES

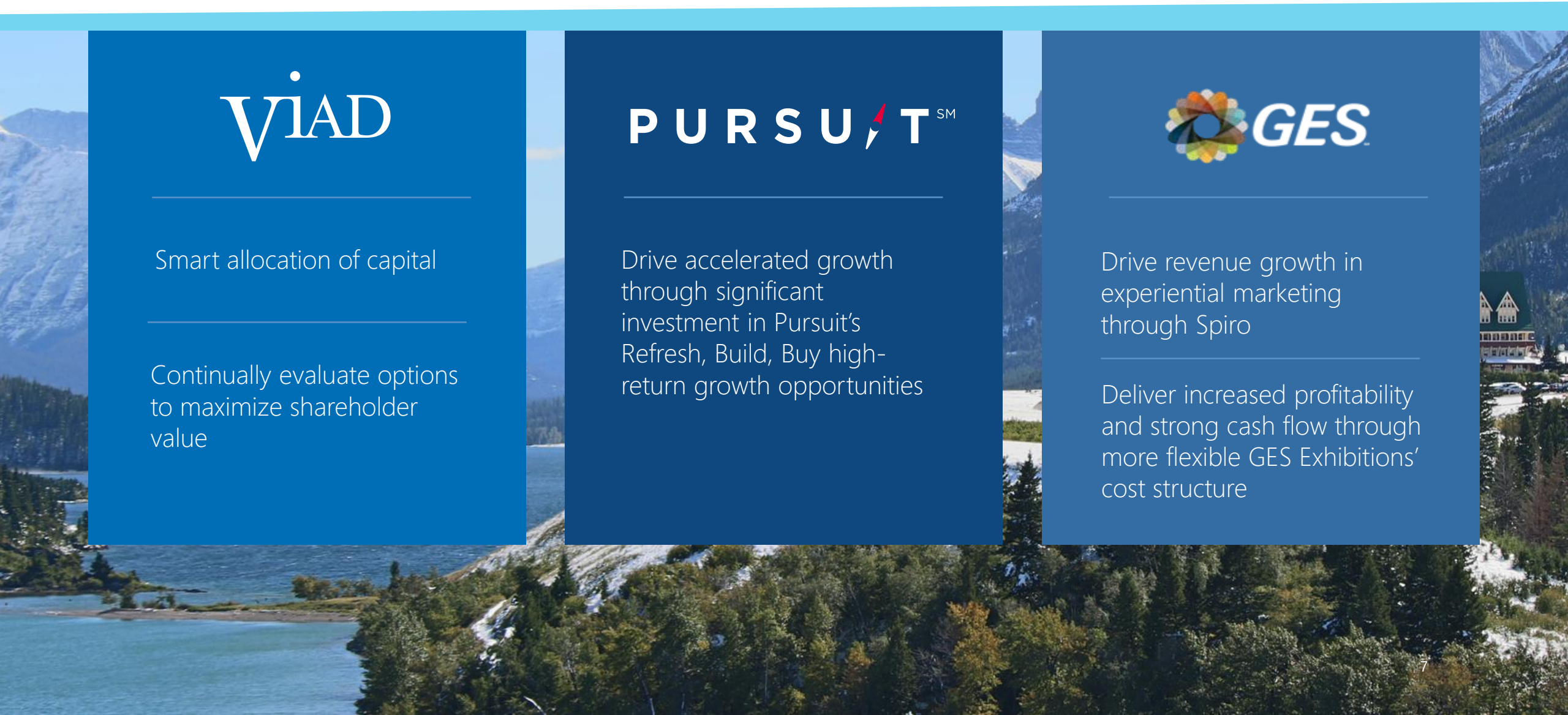
GLOBAL LIVE EVENTS & EXPERIENTIAL MARKETING COMPANY



- Meaningful free cash flow generator
- GES Exhibitions – market leader with high levels of recurring revenue
- Spiro – strong growth opportunity in large, fragmented market

2023 Adjusted EBITDA Guidance: $58 to $62 Million

OUR STRATEGY TO MAXIMIZE SHAREHOLDER VALUE



VIAD

Smart allocation of capital

Continually evaluate options to maximize shareholder value

PURSUIT℠

Drive accelerated growth through significant investment in Pursuit's Refresh, Build, Buy high-return growth opportunities

GES

Drive revenue growth in experiential marketing through Spiro

Deliver increased profitability and strong cash flow through more flexible GES Exhibitions' cost structure

CREATING VALUE WITH CAPITAL ALLOCATION STRATEGY

We prioritize being strong stewards of our capital to maximize shareholder value using a balanced approach

1 MAINTAIN STRONG BALANCE SHEET

- $201.3 million in liquidity and 2.5x net leverage ratio as of September 30, 2023
- Target net leverage ratio range of 2.5x-3.5x
- Long-term debt maturities
  - Term Loan B matures in 2028
  - Revolving Credit Facility matures in 2026

2 DRIVE STRONG FREE CASH FLOW AT GES

3 INVEST IN GROWTH AT PURSUIT

- Invest in **high-return growth investments to scale Pursuit's iconic locations** using Refresh, Build, Buy strategy
  - **15%+ IRR** minimum hurdle rate for all growth investments
  - Focus on opportunities that are counter seasonal, offer 12-month profitability, fit our growth criteria, and/or that are immediately accretive to EBITDA

CREATING VALUE CASE STUDIES



BANFF GONDOLA EBITDA: $11M / INVESTMENT: $22M



GLACIER SKYWALK EBITDA: $7M / INVESTMENT: $20M

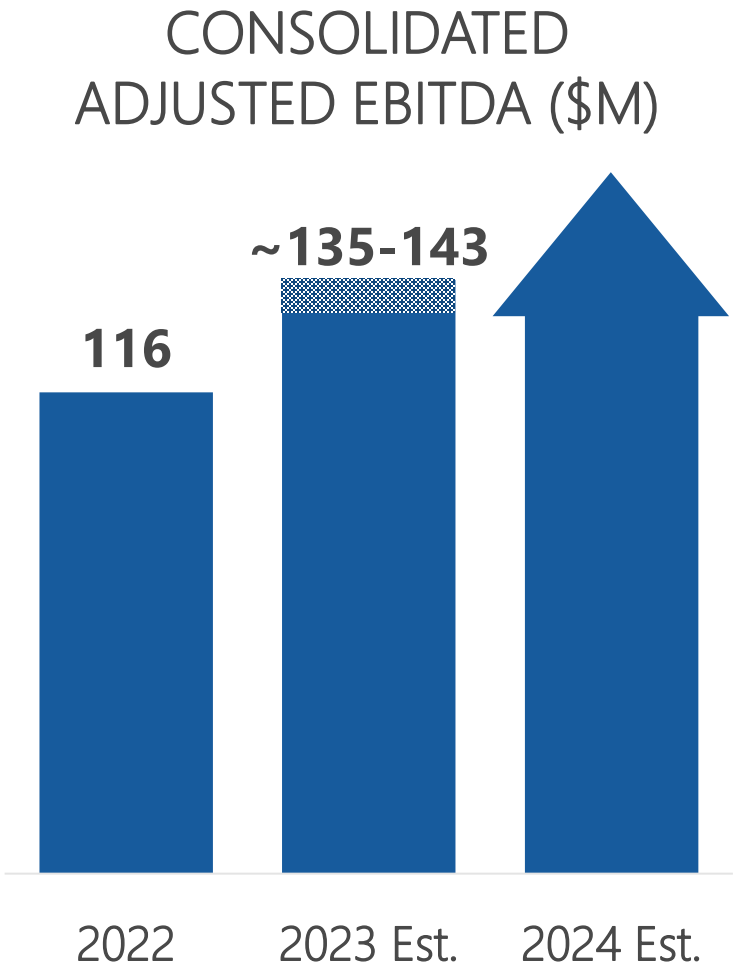


ALASKA COLLECTION EBITDA: $10M / INVESTMENT: $60M

Note: EBITDA shown is from 2019 (and incremental for Banff Gondola as compared to trailing twelve months prior to renovation).

VIAD

SIGNIFICANT CATALYSTS AND TAILWINDS TO DRIVE MEANINGFUL YEAR-OVER-YEAR GROWTH



FY'24 OUTLOOK

PURSUIT

- FlyOver Chicago opens in March 2024
- Strong demand for iconic, unforgettable, inspiring experiences
- Continued growth of international leisure travel
- Ongoing high-return growth investments
- Full year Adjusted EBITDA margin expansion to ~30%

GES

- Major non-annual shows *(~$70M of incremental revenue vs. 2023)*
- Strong demand for live events and experiential marketing
- Increased exhibition and event show sizes
- Accelerated growth at Spiro
- Full year Adjusted EBITDA margin will surpass 8%

PURSUIT℠



PURSUIT IS A GLOBAL ATTRACTIONS & HOSPITALITY COMPANY

A vertically-integrated attractions and hospitality company that owns and operates a collection of world-class attractions, distinctive hotels, and engaging tours in iconic destinations

PURSUIT







ATTRACTIONS

- **13** World-Class Attractions

HOTELS

- **27** Distinctive Hotels

F&B, RETAIL & TRANSPORTATION

- Integrated within our attractions and hotels

PURSUIT'S UNFORGETTABLE, INSPIRING EXPERIENCES

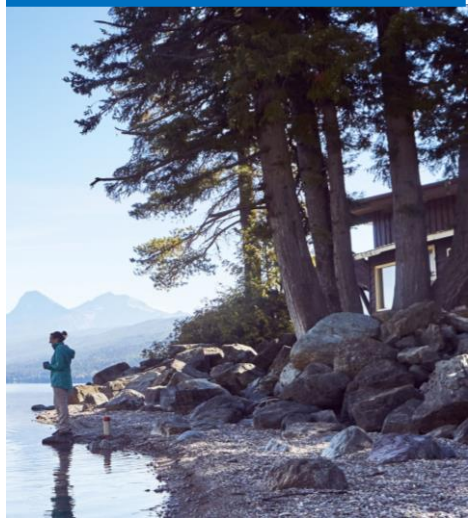
Located in some of the world's most remarkable places with meaningful barriers to entry and strong perennial demand

BANFF JASPER COLLECTION



- **2022 Revenue: ~$153M**
- **7** Attractions
- **11** Hotels
- Located in Banff National Park and Jasper National Park

GLACIER PARK COLLECTION



- **2022 Revenue: ~$58M**
- **1** Attraction
- **11** Hotels
- Located in Glacier National Park and Waterton Lakes National Park

ALASKA COLLECTION



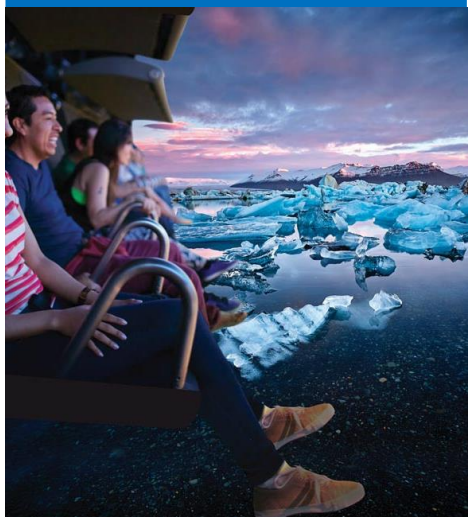
- **2022 Revenue: ~$39M**
- **1** Attraction
- **5** Hotels
- Located in Denali National Park and Kenai Fjords National Park

SKY LAGOON



- **2022 Revenue: ~$25M**
- **1** Attraction
- Located in Reykjavik

FLYOVERS



- **2022 Revenue: ~$24M**
- **3** Attractions
- Located in Reykjavik, downtown Vancouver, and on Las Vegas Blvd.

PURSUIT℠

PURSUIT'S EXPERIENCES HAVE PRICING POWER

Our continued focus on the guest experience and revenue maximization in capacity constrained iconic destinations allows us to drive increases in rates and spend per guest while maintaining high guest reviews

MOUNT ROYAL HOTEL REFRESH

79% ADR INCREASE | **68%** REVPAR INCREASE

from 2016 to 2022

GLACIER VIEW LODGE REFRESH

101% ADR INCREASE | **86%** REVPAR INCREASE

from 2016 to 2022

REVENUE MANAGEMENT FOR MAXIMUM YIELD

Selling the RIGHT PRODUCT
to the RIGHT CUSTOMER
at the RIGHT TIME
with the RIGHT PRICE
on the RIGHT DISTRIBUTION channel
with the best commission efficiency

BANFF GONDOLA REFRESH

59% ETP INCREASE | **80%** REV/VISITOR INCREASE

from 2016 to 2022

MALIGNE LAKE TOURS BUY/REFRESH

45% ETP INCREASE | **64%** REV/VISITOR INCREASE

from 2016 to 2022







PURSUIT'S POWERFUL GROWTH STRATEGY

Investing through Pursuit's **REFRESH, BUILD, BUY** strategy since 2015 to drive accelerated high-margin growth

INVESTMENT CRITERIA

- ✓ 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



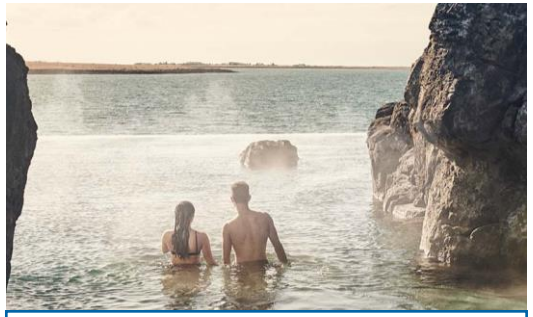
GLACIER VIEW LODGE
2019 REFRESH



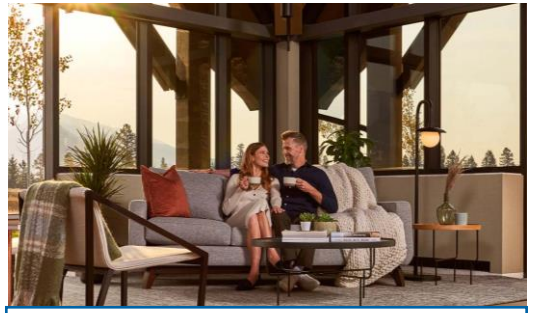
MALIGNE LAKE F&B AND RETAIL
2019 REFRESH

BUILD

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



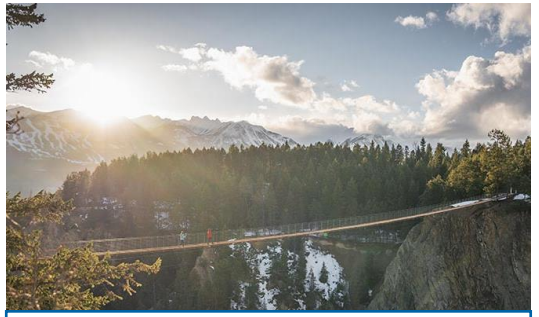
SKY LAGOON
2021 BUILD



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



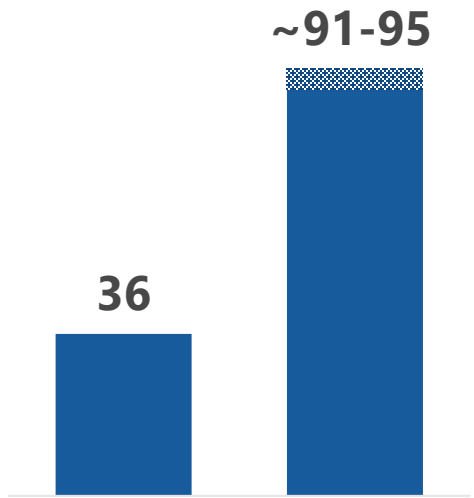
GLACIER RAFT COMPANY
2022 BUY

PURSUIT DELIVERS SIGNIFICANT PROFITABLE GROWTH

KEY GROWTH DRIVERS

- Strong demand for iconic, unforgettable, inspiring experiences
- Barriers to entry with strong moats
- World-class attractions with meaningful visitation and throughput
- Distinctive hotels in capacity constrained remarkable destinations
- Pricing power
- Powerful Refresh, Build, Buy growth strategy

ADJUSTED EBITDA ($M)



	2015	2023 Est.
REVENUE	**112**	**~343-348**

Expect to MORE THAN TRIPLE Adjusted EBITDA from 2015-2024

SCALE PURSUITSM Be the world's leading provider of iconic natural attraction and hospitality experiences

WHY WE WILL BE SUCCESSFUL

We believe that collecting memories is far more important than collecting things. Since the beginning of time, human beings share a passion for exploration and the search for remarkable experiences.

Our MISSION is to connect guests and staff to iconic places through unforgettable inspiring experiences.



GES



GES IS A GLOBAL LIVE EVENTS & EXPERIENTIAL MARKETING COMPANY

A global, full-service live events company offering a comprehensive range of event and experiential marketing services for exhibitions/conferences and corporate brand marketers

GES

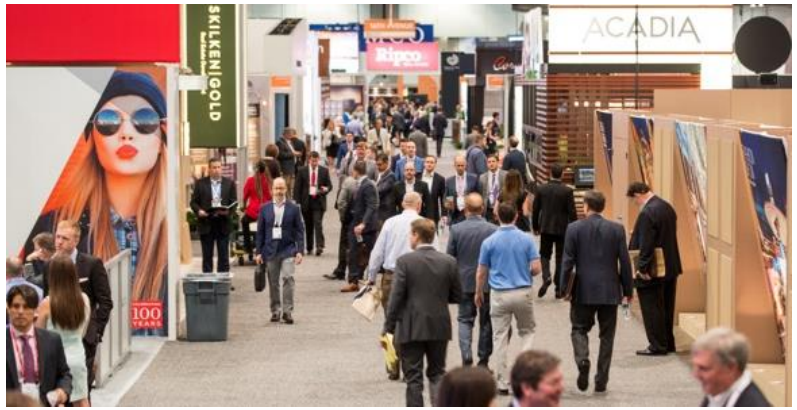
SPIRO



Strong growth opportunity in large, fragmented market

FY'22 Revenue: ~$278 Million

GES EXHIBITIONS



Market leader with high levels of recurring revenue

FY'22 Revenue: ~$558 Million

VIAD

SPIRO IS A GLOBAL EXPERIENTIAL MARKETING AGENCY

DELIVERING CREATIVE AND STRATEGIC EVENTS AND EXPERIENCES
into the large, fragmented ~$70B market

MEETINGS & EVENTS



ENVIRONMENTS & PERMANENT INSTALLATIONS





EXHIBITS & PROGRAM MANAGEMENT

MARKETING & MEASUREMENT





BRAND & PRODUCT ACTIVATIONS

Spiro™ Part of the GES Collective

Source: PQ Media's Global Advertising & Marketing Spend Forecast, 2022-2026, October 2022

ViAD

SPIRO HAS MEANINGFUL SCALE WITH A STRONG AND GROWING CLIENT ROSTER

49 NEW CLIENTS SINCE SPIRO LAUNCH IN Q1'22

REPRESENTING OVER 1,500 CORPORATE CLIENTS AND THE BEST OF THE BEST

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

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

Spiro™ Part of the GES Collective

SPIRO IS BUILT FOR GROWTH

Uniquely positioned to win business from new and existing clients

- ✓ 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

TARGET REVENUE CAGR: HIGH-SINGLE TO LOW-DOUBLE DIGITS

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 EXHIBITIONS IS A LEADING CONTRACTOR FOR TRADESHOW ORGANIZERS

GES

GLOBAL LEADER

#2 market share in the US

#1 market share in the UK

RECURRING REVENUE

3–5 year contracts

High Renewal Rates

WE SERVE

3,600+ exhibitions / conferences



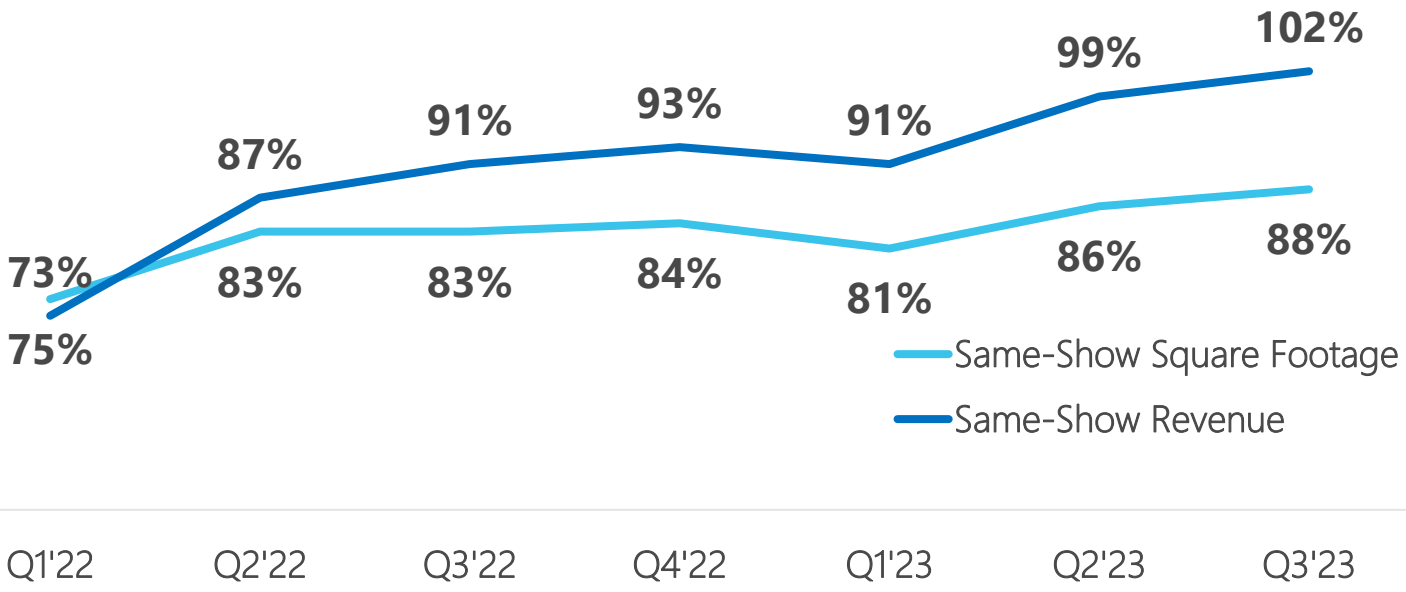
SERVICES PROVIDED:

- Material Handling
- Graphics and Signage
- Electrical and Rigging
- Furnishings and Carpet
- Event Accommodations
- Installation & Dismantle
- Registration and Data Analytics
- Exhibit Booth and Furniture Rentals

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

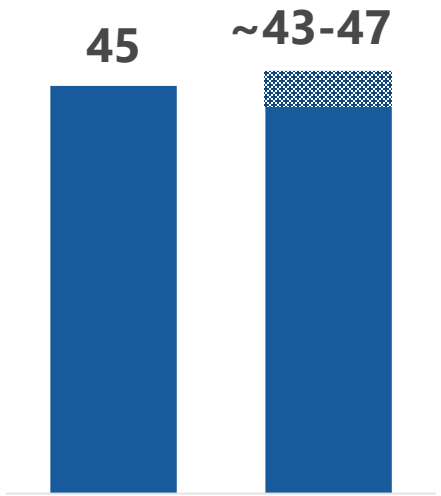
** The US same show metric compares tradeshows that occurred in the same city for both occurrences and generally represents between 20% and 50% of the total exhibition revenue.*

GES DRIVES STRONG FREE CASH FLOW

KEY GROWTH DRIVERS

- Substantial benefit in 2024 from major non-annual shows (*~$70M of incremental revenue vs. 2023*)
- Continued focus on efficiency with lean productivity initiatives
- Spiro winning new clients and cultivating existing clients
- Exhibitions' pricing strength and continued recovery of show sizes
- Strong demand for live events and experiential marketing
- Low capex requirements (about 2% of GES revenue)

ADJUSTED EBITDA – CAPEX ($M)



	2019	2023 Est.
REVENUE	**1,080**	**~874-889**

Expect STRONGER Free Cash Flow in 2024 primarily from higher Revenue

TRANSFORM GES Be the world's leading provider of experiential marketing and live events experiences

1 Free Cash Flow conversion calculated as (Adjusted Segment EBITDA less Segment Capital Expenditures) / Adjusted Segment EBITDA.

WHY WE WILL BE SUCCESSFUL

Live events and other forms of experiential marketing provide a powerful means to drive business growth. We are primed to create what is possible for our clients and to be the industry leader.

Our MISSION is to create the most meaningful and memorable experiences for marketers, organizers and attendees.





VIAD

INVESTMENT OPPORTUNITY SUMMARY



CREATING EXTRAORDINARY EXPERIENCES AND STRONG RETURNS

Proven Success Executing Growth Strategy and Driving Strong Returns

Experienced Management Team Focused on Shareholder Value

Ongoing Investments to Scale Pursuit's Iconic Locations

Benefiting from Industry Recovery and Delivering New Growth



VIAD

PURSUIT SM

GES

APPENDIX

NON-GAAP FINANCIAL RECONCILIATION

VIAD CONSOLIDATED ($M)	2015	2016	2017	2018	2019	2020	2021	2022
Revenue	**$ 1,089.0**	**$ 1,205.0**	**$ 1,307.0**	**$ 1,237.3**	**$ 1,302.7**	**$ 415.4**	**$ 507.3**	**$ 1,127.3**
Net Income (Loss) Attributable to Viad	**$ 26.6**	**$ 42.3**	**$ 57.7**	**$ 49.2**	**$ 22.0**	**$ (374.1)**	**$ (92.7)**	**$ 23.2**
Net Income (Loss) Attributable to Noncontrolling Interest	0.4	0.5	0.5	0.5	2.3	(1.4)	1.7	2.3
Net Loss Attributable to Redeemable Noncontrolling Interest	-	-	(0.1)	(0.3)	(0.8)	(1.5)	(1.8)	(0.7)
Loss (Income) from Discontinued Operations	0.4	0.7	0.3	(1.5)	0.1	1.8	(0.6)	(0.1)
Income Tax Expense (Benefit)	10.5	21.3	45.9	17.1	2.5	14.2	(1.8)	10.0
Net Interest Expense	3.9	4.7	8.0	9.3	13.8	17.9	28.3	34.9
Other Expense	1.8	1.7	2.0	1.7	1.6	1.1	2.0	2.1
Legal Settlement	-	-	-	-	8.5	-	-	-
Pension Plan Withdrawal	-	-	-	-	15.7	0.5	0.1	-
Impairment Charges (Recoveries)	0.1	0.2	(29.1)	(0.0)	5.3	203.1	-	0.6
Restructuring Charges	3.0	5.2	1.0	1.6	8.4	13.4	6.1	3.1
Depreciation and Amortization	35.2	42.7	55.1	56.8	59.0	56.6	53.8	52.5
Start-up Costs (A)	-	-	0.1	0.9	2.3	4.2	4.7	2.2
Acquisition Integration & Transaction Costs	2.3	2.2	1.2	0.9	3.3	0.3	0.9	1.6
Gain on sale of ON Services	-	-	-	-	-	-	-	(19.6)
Remeasurement of Finance Lease Obligation (B)	-	-	-	-	-	-	-	4.2
Restructuring Related Inventory Write-Off (C)	-	-	-	-	-	5.3	-	-
Fire-related Business Interruption Matters	-	0.1	-	-	-	-	-	-
Other Non-Recurring Expenses (D)	0.7	-	-	-	-	1.8	0.6	0.2
Consolidated Adjusted EBITDA	**$ 84.9**	**$ 121.6**	**$ 142.7**	**$ 136.2**	**$ 144.0**	**$ (56.8)**	**$ 1.3**	**$ 116.1**
Corporate Adjusted EBITDA & Corporate Eliminations (E)	6.5	9.5	11.5	10.1	8.7	6.6	11.0	13.1
Segment Adjusted EBITDA	**$ 91.4**	**$ 131.1**	**$ 154.2**	**$ 146.3**	**$ 152.7**	**$ (50.2)**	**$ 12.3**	**$ 129.2**
Pursuit Segment Adjusted EBITDA	35.8	49.9	66.0	68.6	81.2	(9.7)	42.7	67.9
GES Segment Adjusted EBITDA	55.6	81.2	88.2	77.7	71.5	(40.5)	(30.4)	61.3
Free Cash Flow:								
Consolidated Adjusted EBITDA	**$ 84.9**	**$ 121.6**	**$ 142.7**	**$ 136.2**	**$ 144.0**	**$ (56.8)**	**$ 1.3**	**$ 116.1**
Less: Capital Expenditures	(29.8)	(49.8)	(56.6)	(83.3)	(76.1)	(53.6)	(57.9)	(67.2)
Free Cash Flow	**$ 55.1**	**$ 71.8**	**$ 86.0**	**$ 52.8**	**$ 67.9**	**$ (110.4)**	**$ (56.6)**	**$ 48.9**
Cumulative Free Cash Flow	**$ 55.1**	**$ 126.9**	**$ 212.9**	**$ 265.7**	**$ 333.6**	**$ 223.2**	**$ 166.6**	**$ 215.6**

(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 Alpine Hotel in Canada.
(B) 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.
(C) Includes inventory write-offs at GES in connection with transitioning to an outsourced model for trade show aisle carpet.
(D) Includes non-capitalizable fees and expenses related to Viad's credit facility refinancing efforts.
(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 the following forward−looking non−GAAP financial measure: Adjusted EBITDA, Adjusted EBITDA Margin, and Free Cash Flow. We do not provide a reconciliation of these forward−looking non−GAAP financial measures to the most directly comparable GAAP financial measures 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 measures may be materially different from the corresponding forward-looking non−GAAP financial measure.

NON-GAAP FINANCIAL RECONCILIATION

PURSUIT ($M)	2015	2016	2017	2018	2019	2020	2021	2022
Revenue	**$ 112.2**	**$ 153.4**	**$ 173.9**	**$ 185.3**	**$ 222.8**	**$ 76.8**	**$ 187.0**	**$ 299.3**
Operating Income (Loss)	**$ 27.8**	**$ 35.8**	**$ 47.9**	**$ 48.9**	**$ 54.3**	**$ (42.3)**	**$ 4.6**	**$ 24.0**
Depreciation	7.7	12.1	16.1	17.2	20.4	24.8	27.4	31.1
Amortization	0.3	0.9	1.6	1.5	2.7	3.6	5.1	5.0
Start-up Costs (A)	-	-	0.1	0.9	2.3	4.2	4.7	2.2
Fire-related Business Interruption Matters	-	0.1	-	-	-	-	-	-
Acquisition Integration & Transaction Costs	-	1.1	0.4	0.1	1.4	0.1	0.9	1.5
Remeasurement of finance lease obligation (B)	-	-	-	-	-	-	-	4.2
Adjusted EBITDA	**$ 35.8**	**$ 49.9**	**$ 66.0**	**$ 68.6**	**$ 81.2**	**$ (9.7)**	**$ 42.7**	**$ 67.9**
Less: Capital Expenditures	(13.1)	(31.9)	(30.8)	(56.9)	(49.9)	(43.2)	(54.3)	(56.8)
Free Cash Flow	**$ 22.7**	**$ 18.0**	**$ 35.2**	**$ 11.7**	**$ 31.3**	**$ (52.9)**	**$ (11.6)**	**$ 11.2**
Cumulative Free Cash Flow	**$ 22.7**	**$ 40.7**	**$ 76.0**	**$ 87.7**	**$ 119.0**	**$ 66.1**	**$ 54.4**	**$ 65.6**
Adjusted EBITDA Margin	**31.9%**	**32.5%**	**38.0%**	**37.0%**	**36.4%**	**-12.7%**	**22.8%**	**22.7%**

GES ($M)	2015	2016	2017	2018	2019	2020	2021	2022
Revenue[(1)]	**$ 976.9**	**$ 1,054.7**	**$ 1,133.1**	**$ 1,052.0**	**$ 1,079.9**	**$ 338.6**	**$ 320.3**	**$ 828.0**
Operating Income (Loss)	**$ 27.6**	**$ 51.1**	**$ 50.7**	**$ 39.6**	**$ 35.9**	**$ (73.9)**	**$ (51.6)**	**$ 44.9**
Depreciation	20.2	21.3	26.4	28.5	24.9	21.6	16.3	11.9
Amortization	6.9	8.3	10.8	9.5	10.6	6.5	4.9	4.4
Restructuring Related Inventory Write-Off (C)	-	-	-	-	-	5.3	-	-
Acquisition Integration & Transaction Costs	0.9	0.6	0.2	0.2	-	-	-	-
Adjusted EBITDA	**$ 55.6**	**$ 81.2**	**$ 88.2**	**$ 77.7**	**$ 71.5**	**$ (40.5)**	**$ (30.4)**	**$ 61.3**
Less: Capital Expenditures	(16.4)	(19.3)	(25.4)	(26.3)	(26.2)	(10.4)	(3.1)	(10.3)
Free Cash Flow	**$ 39.2**	**$ 61.9**	**$ 62.7**	**$ 51.4**	**$ 45.3**	**$ (50.9)**	**$ (33.5)**	**$ 51.0**
Cumulative Free Cash Flow	**$ 39.2**	**$ 101.1**	**$ 163.8**	**$ 215.2**	**$ 260.5**	**$ 209.6**	**$ 176.1**	**$ 227.0**
Adjusted EBITDA Margin	**5.7%**	**7.7%**	**7.8%**	**7.4%**	**6.6%**	**-12.0%**	**-9.5%**	**7.4%**

(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 Alpine Hotel in Canada.
(B) 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.
(C) Includes inventory write-offs at GES in connection with transitioning to an outsourced model for trade show aisle carpet.

OUR EXPERIENCED EXECUTIVE MANAGEMENT TEAM

STEVE MOSTER - PRESIDENT & CHIEF EXECUTIVE OFFICER



- Has served as President and CEO of Viad since 2014 and as President of GES from 2010
- Joined Viad in 2004 as GES Vice President of Exhibition Furnishings and his career evolved to various sales and leadership roles within GES company, including Executive Vice President - Products and Services, where he led double-digit revenue growth
- Holds a Bachelor of Engineering from Vanderbilt University and an MBA from the Tuck School of Business

ELLEN INGERSOLL - CHIEF FINANCIAL OFFICER



- Has served as CFO of Viad since 2002
- During her tenure, the Company successfully divested MoneyGram International in 2004 and acquired and integrated more than 15 businesses
- Holds a B.S. from Arizona State University and is a CPA

DEREK LINDE - CHIEF OPERATING OFFICER



- Has served as Chief Operating Officer since March 2022. Prior to that, Mr. Linde served as our General Counsel & Corporate Secretary from April 2018 to October 2023
- Previously worked at Illinois Tool Works Inc., where he led teams that provided legal and strategic services to the company's diversified, global business segments. Prior to ITW, Derek was a partner at the international law firm Winston & Strawn LLP
- Received his J.D. from the Vanderbilt University School of Law and a B.A. from the University of Missouri-Columbia

DAVID BARRY - PRESIDENT PURSUIT



- Joined Viad in 2015 and through the repositioning of the Viad Travel and Recreation Group created Pursuit in 2016
- Prior to joining the Company, he served as the President and CEO of a financial services and tech company following a three-decade career in hospitality, the ski industry and aviation
- Experience includes being CEO of the world's largest heli-skiing company (CMH) and Chief Operating Officer of Intrawest USA (ski resorts, lodging, hospitality)

OUR EXPERIENCED EXECUTIVE MANAGEMENT TEAM

JEFF STELMACH - PRESIDENT SPIRO



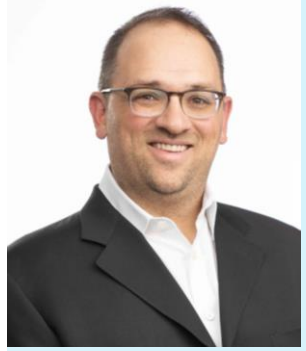
- Joined Viad in 2021 to lead GES' growth in Brand Experiences
- Prior to joining the Company, he served as Opus Agency President and has over 30 years of experience building successful event agencies including Opus, Mosaic, Geometry and EMI, and working with some of the biggest brands in business, including Samsung, Coca-Cola, Anheuser-Busch and Oracle
- Graduated from the University of Notre Dame with degrees in Business and Marketing

LESLIE STRIEDEL - CHIEF ACCOUNTING OFFICER



- Has served as Chief Accounting Officer of Viad Corp since 2014
- Previously served as Vice President of Finance and Administration or similar positions at Colt Defense LLC, and held various roles within finance and accounting in both public and private environments
- Received her B.S. from the University of Vermont and is a CPA

JON MASSIMINO - GENERAL COUNSEL AND SECRETARY



- Has served as General Counsel & Corporate Secretary since October 2023, and has taken on roles with increasing responsibility since joining Viad in 2011
- Previously counseled a wide variety of clients in private practice based in California
- Received his J.D. from the Georgetown University Law Center in Washington, D.C., and a B.A. from Westminster University in Salt Lake City, Utah



VIAD OUR MISSION & WHAT WE STAND FOR



OUR MISSION

Drive significant and sustainable growth by delivering extraordinary experiences for our teams, clients, and guests

OUR VISION

Create the world's most extraordinary experiences

PEOPLE FIRST | **FUTURE FOCUSED** | **HONESTY, ALWAYS** | **BE EXTRAORDINARY**

OUR ESG COMMITMENT

We are committed to delivering extraordinary experiences that support a more sustainable world for generations to come. We protect and improve our world by continuously investing in our people, reducing our environmental impact, and honoring our communities.

OUR PILLARS AND INITIATIVES

PEOPLE

- Diversity, Equity, & Inclusion
- Workplace Safety
- Fair Labor Practices

Our people drive our success. We foster a culture that is equitable and inclusive, celebrates our talent, and prioritizes the safety and wellness of our teams, clients, and guests. We are committed to cultivating an environment where people of all different backgrounds feel a sense of belonging and contribute to our continued success.



PLANET

- Waste & Water Reduction
- Energy Efficiency
- Community Involvement

We respect, honor, and protect the places where we live and work to help improve our communities and support a more sustainable future for our world. We are focused on minimizing our environmental impact by using responsible business practices and initiatives to eliminate unnecessary waste, reduce water consumption, and use energy more efficiently.



PURPOSE

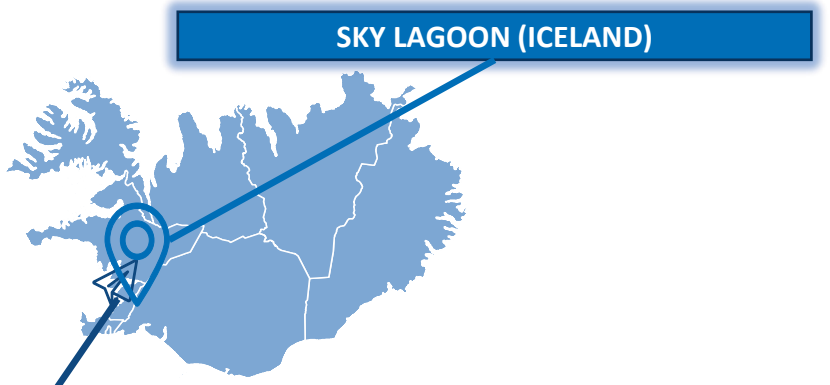
- Always Honest Compliance & Ethics Program
- ESG Policies
- Board Commitment

The values of integrity, ethical behavior, and legal compliance are reinforced every day in our businesses through our Always Honest Compliance and Ethics Program adopted by our Board of Directors. Our Board recently strengthened several environmental and social policies, and oversees our risks and opportunities. We are committed to continuous progress on our ESG journey.

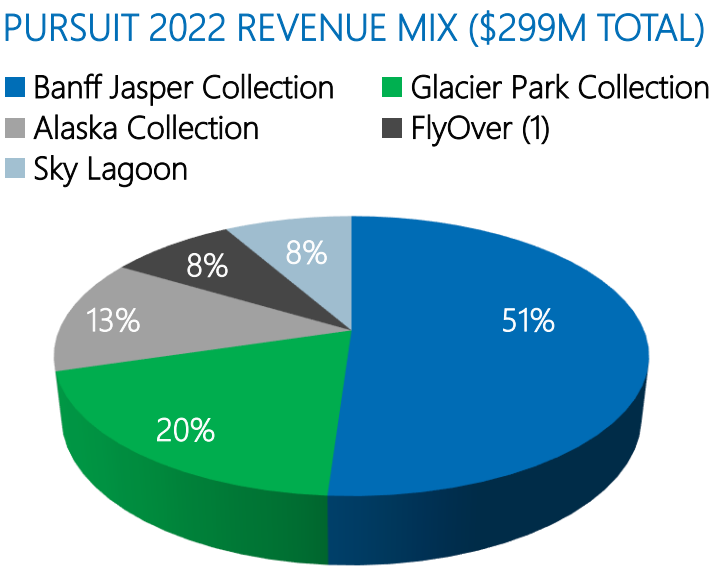


PURSUIT
GEOGRAPHIC OVERVIEW





PURSUIT 2022 REVENUE MIX ($299M TOTAL)



(1) Represents FlyOver Canada, FlyOver Iceland (opened Aug'19), and FlyOver Las Vegas (opened Sep'21); FlyOver Chicago is expected to open in 2024.

EXPERIENCE PURSUIT

PURSUIT℠

We invite you to experience some of our inspiring Refresh, Build, Buy growth investments in person or through the **VIDEO LINKS BELOW**:

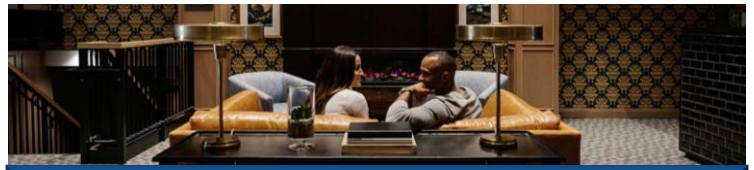
REFRESH



▶ BANFF GONDOLA



▶ GLACIER VIEW LODGE



▶ MOUNT ROYAL HOTEL

BUILD



▶ SKY LAGOON



▶ FLYOVER LAS VEGAS



▶ FLYOVER ICELAND

BUY



▶ GOLDEN SKYBRIDGE



▶ MALIGNE VALLEY



▶ KENAI FJORDS TOURS

PURSUIT'S ICONIC LOCATION ATTRACTIONS

A collection of 10 inspiring and unforgettable, world-class attractions in renowned global travel locations with attractive margins and barriers to entry

ADDED 4 HIGH-QUALITY BUCKET LIST EXPERIENCES FROM 2020 TO PRESENT THAT CONTINUE TO RAMP



BANFF GONDOLA

LAKE MINNEWANKA CRUISE

MALIGNE LAKE CRUISE

GLACIER ADVENTURE

GLACIER SKYWALK

KENAI FJORDS TOURS

OPEN TOP TOURING
OPENED SEP'20

SKY LAGOON
OPENED APR'21

GOLDEN SKYBRIDGE
OPENED JUN'21

GLACIER RAFT CO
ACQUIRED APR'22

PURSUIT℠

PURSUIT'S FLYOVER FLYING RIDE EXPERIENCES

Multi-sensory flight ride experiences showcasing awe-inspiring scenery with state-of-the-art motion seating, media, and special effects that simulate a true flying experience

VANCOUVER

Opened 2013 Acquired 2016	61 seats

REYKJAVIK

Opened August 2019	40 seats

LAS VEGAS

Opened September 2021	80 seats 2 theaters

CHICAGO

Est. Opening 2024



INVESTMENT HIGHLIGHTS

- High-quality guest experience and proven concept
- Attractive EBITDA margins
- Revenue from incremental passengers after breakeven contributes nearly 100% to EBITDA
- Ability to move films to other FlyOver locations
- Low maintenance expenditures
- Meaningful barriers to entry
- Broad guest appeal
- Year-round and not weather dependent

PURSUIT'S ICONIC LOCATION HOTELS

A collection of 27 inspiring and unforgettable, distinctive hotels with 2,373 rooms in renowned global travel locations with occupancy compression and barriers to entry

MORE THAN DOUBLED ROOM NIGHTS AVAILABLE FROM 2019 TO PRESENT WITH NEW HOTELS







BANFF | JASPER

Elk + Avenue Hotel	164 rooms
Forest Park Woodland	152 rooms
Lobstick Lodge	139 rooms
Mount Royal Hotel	133 rooms
Chateau Jasper Hotel	119 rooms
The Crimson Hotel	99 rooms
Forest Park Alpine (opened August 2022)	88 rooms
Marmot Lodge	81 rooms
Pyramid Lake Lodge	68 rooms
Miette Mountain Cabins	56 rooms
Glacier View Lodge*	32 rooms
	1,131 rooms

GLACIER | WATERTON

Glacier Park Lodge*	162 rooms
Grouse Mountain Lodge	145 rooms
St. Mary Village*	116 rooms
Prince of Wales Hotel*	86 rooms
Apgar Village Lodge & Cabins*	48 rooms
West Glacier Cabin Village*	32 rooms
Glacier Basecamp Lodge	32 rooms
Belton Chalet*	27 rooms
Motel Lake McDonald*	27 rooms
Glacier Raft Co. Lodging*	23 rooms
West Glacier RV Park and Cabins*	20 rooms
	718 rooms

DENALI | KENAI FJORDS

Seward Windsong Lodge*	216 rooms
Talkeetna Alaskan Lodge*	212 rooms
Denali Cabins*	46 rooms
Denali Backcountry Lodge*	42 rooms
Kenai Fjords Wilderness Lodge*	8 rooms
	524 rooms

PURSUIT℠

** Denotes a property that operates seasonally (generally closed from October - April)*

Note: 2019 to Present New Hotels include the following: Mountain Park Lodges (Q2'19). Belton Chalet (Q2'19), West Glacier RV Park (Q3'19), Glacier Basecamp Lodge (Q1'20), Glacier Raft Co. (Q2'22), and Forest Park Alpine (Q3'22)

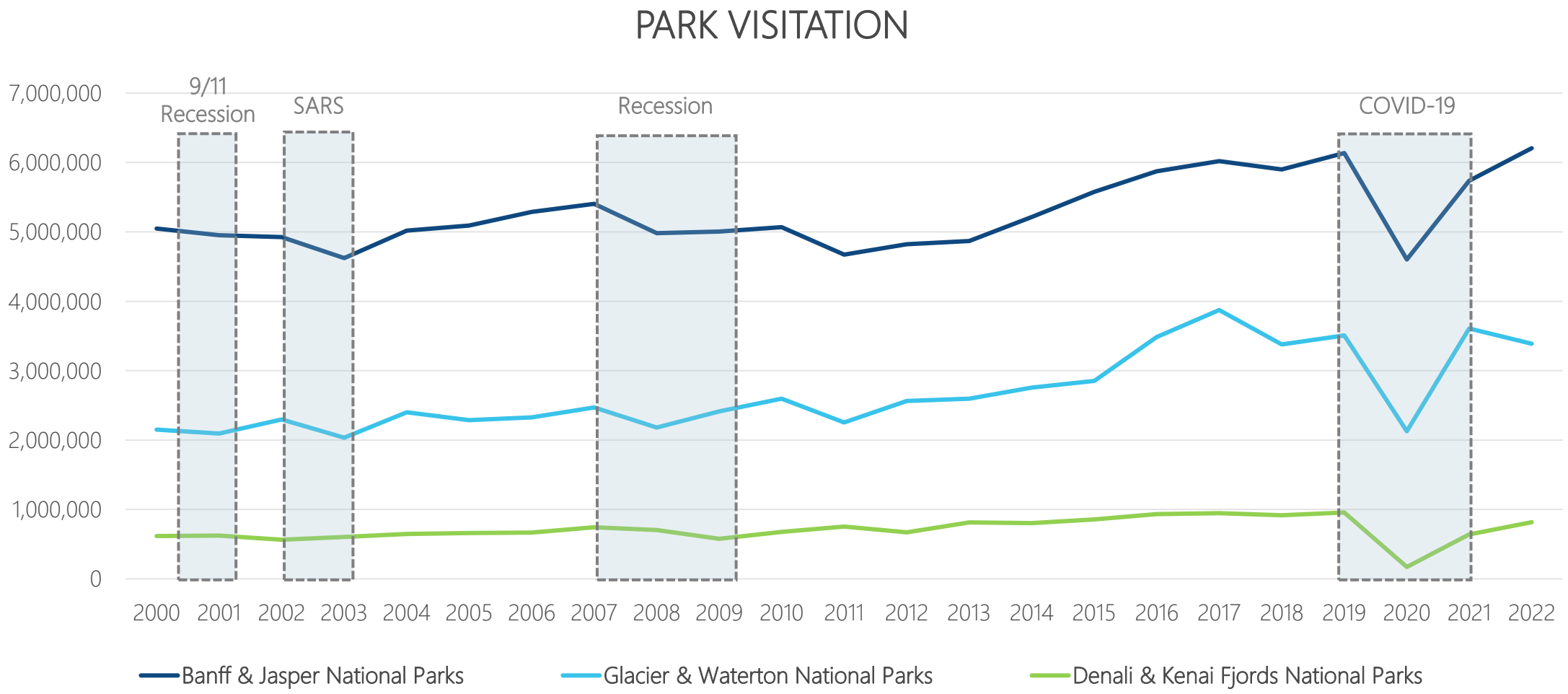
PURSUIT'S NEW EXPERIENCES OVERVIEW

Added 11 new experiences from 2019 to Present

NEW EXPERIENCES – 2019 TO PRESENT	DATE
Belton Chalet – 27 rooms and dining located outside the west entrance to Glacier National Park	Acquired May 2019
Mountain Park Lodges – 60% equity interest in 7 year-round hotels in Jasper National Park	Acquired June 2019
West Glacier RV Park & Cabins – RV park and cabins located at the west entrance to Glacier National Park	Opened July 2019
Sky Lagoon Attraction – 51% controlling interest in entity to manage the premium oceanfront geothermal lagoon in Iceland	Acquired July 2019 Opened April 2021
FlyOver Iceland Attraction – 56.4% controlling interest in corporation to operate 40-seat flying ride experience in Iceland	Acquired November 2017 Opened August 2019
Glacier Basecamp Lodge – 32 rooms and cabins in Columbia Falls, Montana	Acquired January 2020
Open Top Touring Attraction – guided scenic tour of Banff in a vintage-style 1930s coach	Opened September 2020
Golden Skybridge Attraction – 60% controlling interest in attraction that includes suspension bridges, zipline, canyon challenge course, and mountain coaster (opening spring 2023) in Golden, British Columbia	Acquired March 2021 Opened June 2021
FlyOver Las Vegas Attraction – 80-seat flying ride experience in Las Vegas	Opened September 2021
Glacier Raft Company - guided river rafting trips in West Glacier, 13 log cabins, a lodge, and a wedding venue located on 50 acres with views into Glacier National Park	Acquired April 2022
Forest Park Alpine Hotel – new 88-room hotel constructed in Jasper National Park	Opened August 2022

PURSUIT℠

PURSUIT'S LOCATIONS HAVE STRONG PERENNIAL DEMAND

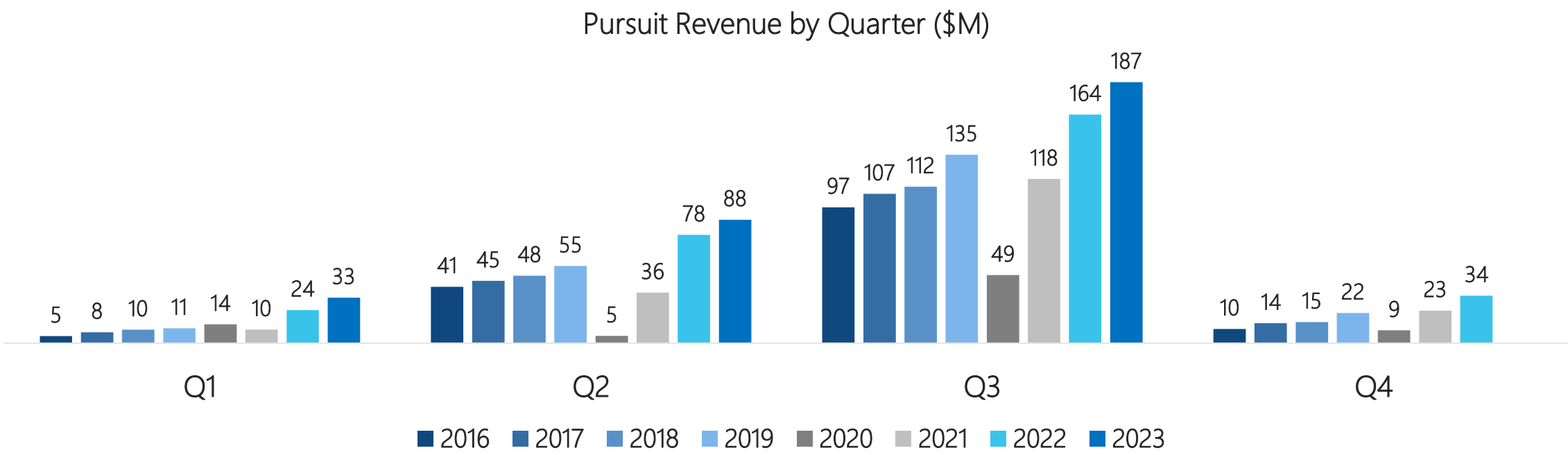


Sources: Parks Canada; U.S. National Park Service

PURSUIT℠

SEASONALITY

Pursuit experiences peak activity during the summer months. During 2022, 81% of Pursuit's revenue was earned in the second and third quarters.



Note: To help reduce the spread of COVID-19, Pursuit's year-round attractions and year-round lodging properties were closed temporarily starting in mid-March and remained closed during most of the second quarter of 2020. We phased in most of Pursuit's attractions and lodging operations starting in May 2020 with most properties open and operational during the third quarter of 2020, although at reduced capacities. We seasonally closed our non-year-round properties during the fourth quarter of 2020; however temporary government mandated closures occurred at FlyOver Canada and FlyOver Iceland during the fourth quarter.

VIAD

Spiro™ Part of the GES Collective WHAT WE DO

Specializing in results-based experiences, we activate, grow, and evolve brands through our hybrid experiential solutions:

MEETINGS & EVENTS

- Keynote Presentations
- Annual Meetings
- Corporate Meetings
- Proprietary Conferences
- User Conferences
- Marketing Kick Off Meetings
- Sales Kick Off Meetings
- Galas & Award Shows
- Incentive Meetings
- Housing & Travel
- Registration
- Speaker Support
- Venue Sourcing
- VIP Events
- Event Technology

...And More

EXHIBITS & PROGRAM MANAGEMENT

- Brand Standardization
- Exhibit & Graphic Design
- Custom/Rental Solutions
- Fabrication
- Graphic Production
- Logistics Management
- Inventory Management
- Warehousing
- Service ordering
- A/V
- I&D
- Staff Training
- Portable Solutions

...And More

ENVIRONMENTS & PERMANENT INSTALLATIONS

- Customer Experience Centers
- Visitor Centers
- Lobby Installations
- VIP Lounges
- Museum Displays
- Chalets/Pavilions
- Holiday Displays
- Tech Centers

...And More

BRAND & PRODUCT ACTIVATIONS

- Product Launches
- Pop-ups
- Mobile Tours
- Hospitality Houses
- Festival Activations
- Press Activations
- Sports Marketing
- Sponsorship Activation
- Luxury Marketing
- Guerilla Marketing
- Social & Digital Marketing

...And More

MARKETING & MEASUREMENT

- Pre, At & Post Event Marketing
- Strategy, Innovation & Intelligence
- Audience Engagement
- Immersive Storytelling
- Content Creation & Management
- Video Production & Curation
- Data & Insights
- Community Facilitation

...And More

Spiro™ SUCCESS STORIES:

Part of the GES Collective

RISE AT THE PARIS AIR SHOW

As a world-leading provider of jet engines, commercial and military aircraft systems, GE Aerospace partnered with Spiro to inspire minds at the Paris Air Show 2023 and bring to life its incredible heritage culminating in the story of RISE – its revolutionary open rotor technology.

- Our team relished challenging the traditional airshow chalet experience of the usual formal meeting rooms, traditional hospitality and passive product displays. We went all in on creating impact for the customer's first impression creating an amorphic video wall & content as well as integrating the RISE half-scale engine to a digital surface projection story.
- Leading with tech driven content that helped bring the incredible innovation stories to life, the approach from our creative, technologists and production teams has helped transform the way GE Aerospace thinks about its experiences at air shows and beyond.



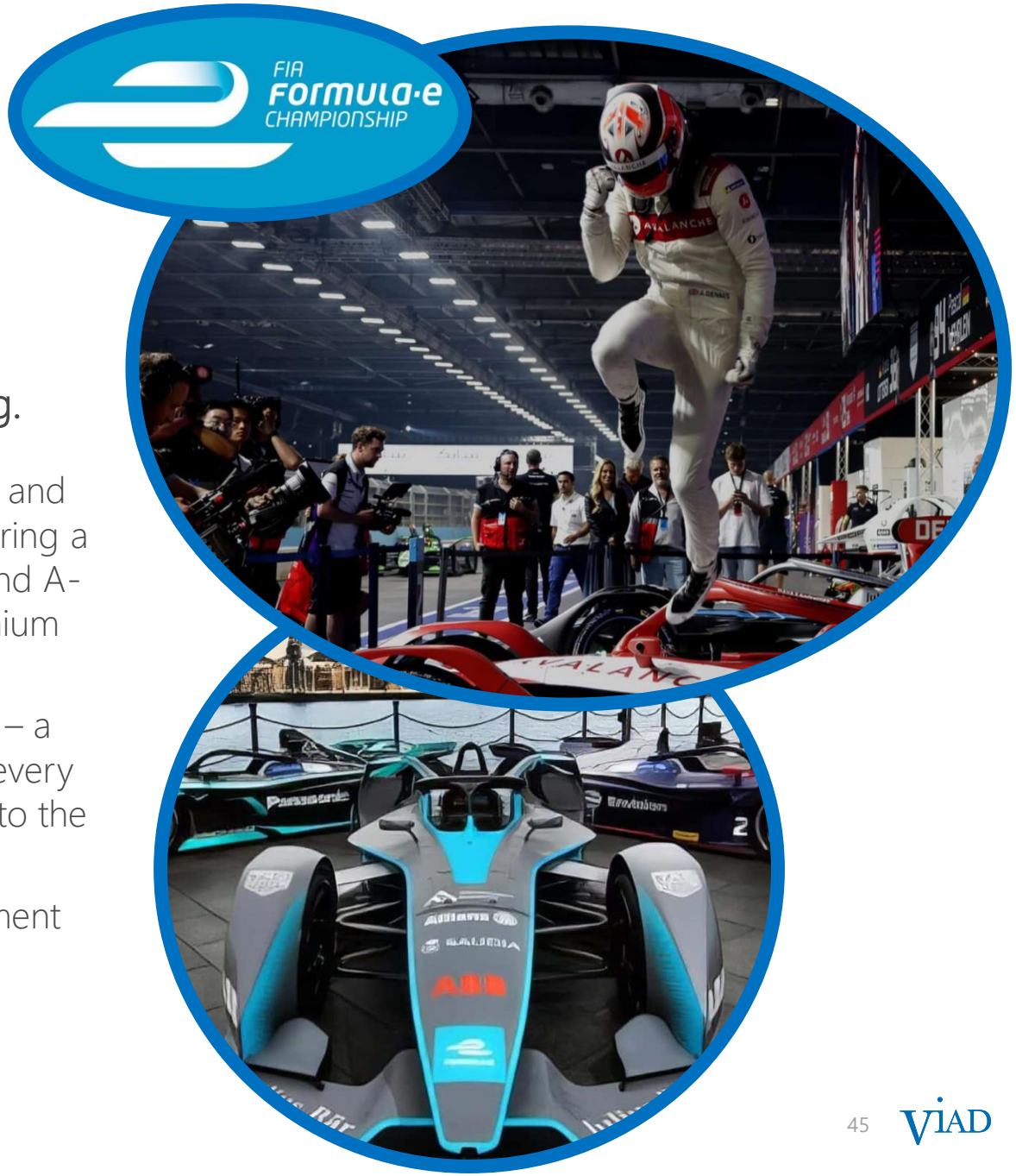
Spiro™ SUCCESS STORIES:

Part of the GES Collective

THE NEED FOR SPEED

Across 14 of the most iconic cities in the world, Formula E is the world's largest electric motorsport race series combining an incredible racing spectacle with its sustainable global messaging.

- Partnering with iconic luxury brand sponsor Hugo Boss, we designed and built its 5-Star VIP guest experience – the Boss Emotion Club – delivering a full-service event from beginning to end entertaining VIP race fans and A-listers alike with fine dining, entertainment and on and off-track premium experiences.
- In 2022, we expanded the fan engagement to include the "E-Village" – a brand activation space of immersive Formula E experiences open to every race fan across the season finale race in London getting them closer to the action than ever before.
- The result? Sustainable design creation, groundbreaking fan engagement and an all-electric premium hospitality experience.



VIAD

Spiro™ Part of the GES Collective

SUCCESS STORIES:

FINDING BEAUTY IN SCIENCE THROUGH TECHNOLOGY

L'ORÉAL



For over a century, L'Oréal has been dedicated to one sole vocation: creating beauty. Partnering with the brand at the American Academy of Dermatology appearance in 2023, we brought to life the brand's goal to offer life-changing & sustainable dermatological solutions to all.

- Creating a multi-brand, groundbreaking experiential village, our design was eye-catching, memorable, and on point with every community-led brand story in their diverse portfolio.
- Reflecting the brand's commitment to beauty, science and technology we created a world-first for the brand with a bespoke multi-use digital centerpiece that gravitated audiences to the wider technologically driven L'Oréal experiences and brand communications we managed for them at the show.
- From the digital content to the groundbreaking build, we focused on sustainable design, creating a huge array of modular experience structures that could be used by the L'Oréal brand teams across the US and around the globe.

GES EXHIBITIONS: WHAT WE DO

Specializing in providing strategic and logistics solutions to leading exhibition and conference organizers and exhibitors through exclusive and discretionary services:

EXCLUSIVE SERVICES

ORGANIZERS

- Event planning and production
- Look and feel design
- Layout and floor plan designs
- Furnishings and carpet
- Show traffic analysis
- Marketing and strategy
- Electrical distribution
- Cleaning
- Plumbing
- Overhead rigging
- Booth rigging
- Graphics and signage
- Common area structures

EXHIBITORS

- Material handling
- Electrical distribution
- Cleaning
- Plumbing
- Overhead rigging
- Booth rigging

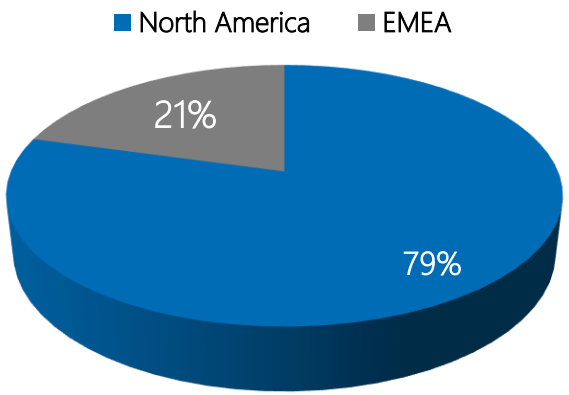
DISCRETIONARY SERVICES

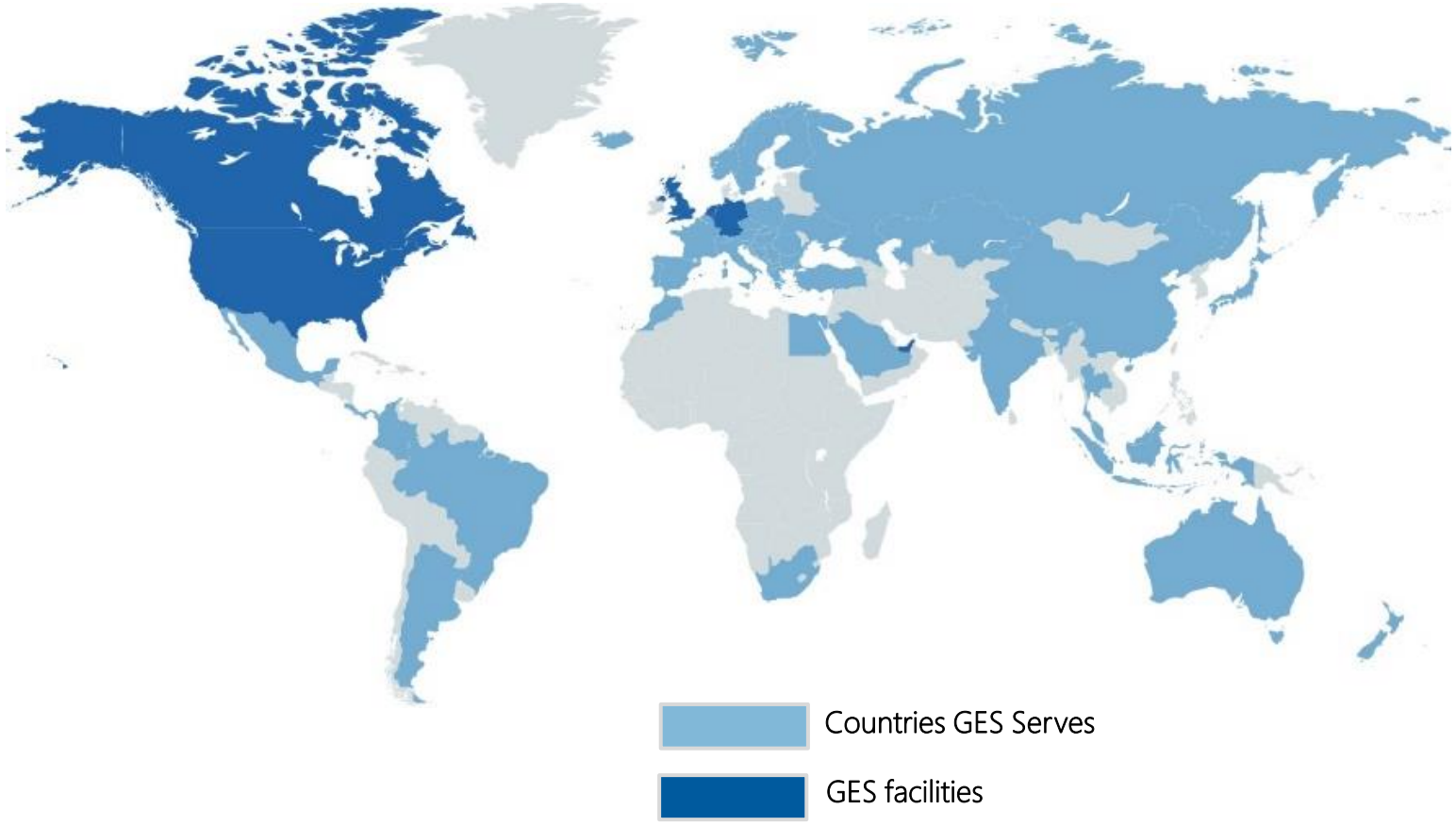
EXHIBITORS

- Creative design and strategy
- Registration, data analytics, and insights
- Integrated marketing and pre/post event communications
- Event surveys
- Return on investment analysis
- Online management tools
- Attendee/exhibit booth traffic analysis
- Staff training
- Logistics/transportation
- Exhibit booth rentals and storage/refurbishment
- Furnishings and carpet
- Installation and dismantling labor
- Event accommodations

GEOGRAPHIC OVERVIEW

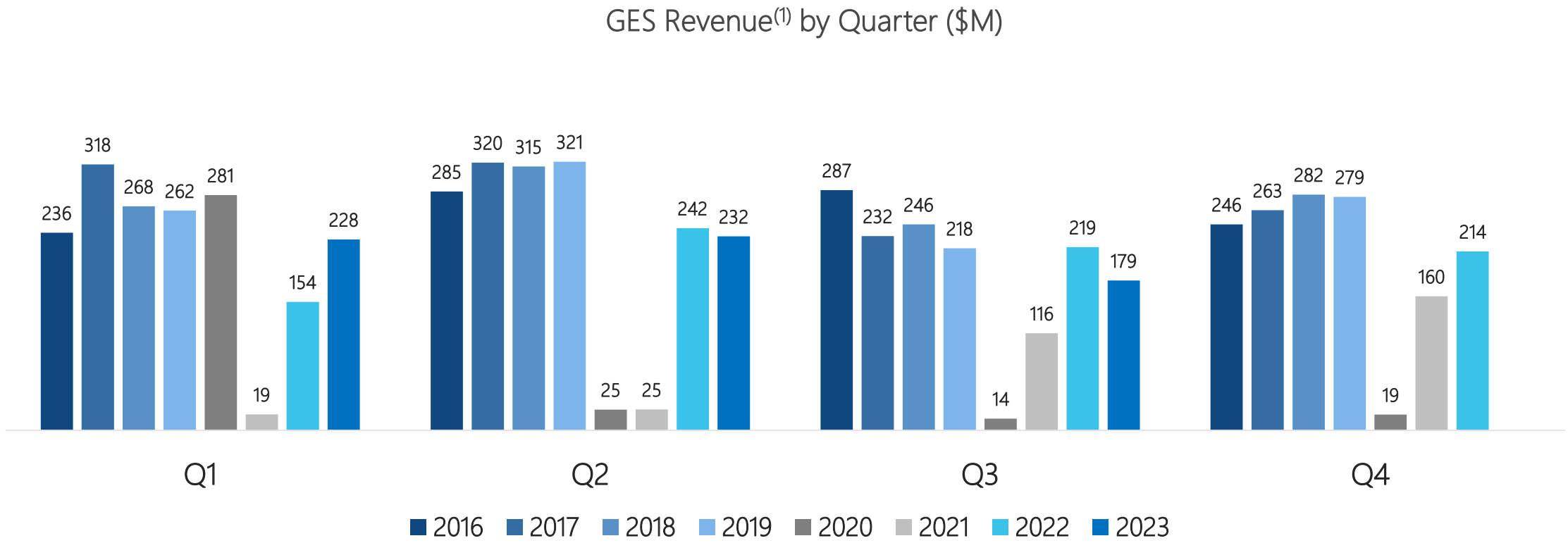
2022 REVENUE MIX ($828M TOTAL)





GES SEASONALITY

GES' exhibition and event activity can vary significantly from quarter to quarter and year to year depending on the frequency and timing of shows. Some shows are not held annually and some shift between quarters.



(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.

Note: GES revenue changes due to the frequency and timing of major non-annual shows, which include IMTS and MINExpo. During 2020, exhibition and event activity was largely cancelled or postponed after mid-March due to the COVID-19 pandemic. IMTS is a biennial show that occurs in the third quarter (cancelled in 2020). MINExpo is quadrennial show that occurs in the third quarter (2020 occurrence postponed to 2021). The Paris Air Show (occurs in the second quarter) and the Farnborough Air Show (occurs in the third quarter) are biennial shows that alternate years. CONEXPO-CON/AGG was the only major non-annual show that occurred as scheduled in March 2020 and will not be serviced by GES in 2023.

VIAD

EXHIBITION INDUSTRY HAS PROVEN RESILIENT THROUGH PRIOR DOWNTURNS

Live face-to-face events provide a powerful and cost-effective way to drive business growth, from transacting business, to building brand loyalty, and the rich connections created through in-person interactions are irreplaceable

US EXHIBITION INDUSTRY METRICS(1) INDEXED TO 2000



(1) 2023 CEIR data for the US exhibition industry metrics are forecasted as of June 2023

Source: Center for Exhibition Industry Research (CEIR)