

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 5, 2022



(Exact name of registrant as specified in its charter)

| | | |
|--|--|---|
| Delaware (State or other jurisdiction of incorporation) | 001-11015 (Commission File Number) | 36-1169950 (IRS Employer Identification No.) |
| 7000 East 1st Avenue Scottsdale, Arizona (Address of principal executive offices) | | 85251-4304 (Zip Code) |

Registrant's telephone number, including area code: (602) 207-1000

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---------------------------------|----------------------|---|
| Common Stock, \$1.50 Par Value | VVI | New York Stock Exchange |
| Preferred Stock Purchase Rights | — | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On May 5, 2022, we issued a press release announcing our earnings for the first quarter ended March 31, 2022. A copy of the earnings press release is furnished as Exhibit 99.1 to this current report.

This press release, including Exhibit 99.1, will not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section and it will not be incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 7.01 Regulation FD Disclosure.

On May 5, 2022, we posted an investor presentation to our website at www.viad.com. The information found on, or otherwise accessible through, our website is not incorporated by reference herein. A copy of the investor presentation is furnished as Exhibit 99.2 to this current report.

This investor presentation, including Exhibit 99.2, will not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section and it will not be incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| Exhibit Number | Description |
|----------------------|---|
| 99.1 | Viad Corp Press Release dated May 5, 2022 |
| 99.2 | Investor Presentation dated May 5, 2022 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Viad Corp
(Registrant)

May 5, 2022

By: /s/ Leslie S. Striedel
Leslie S. Striedel
Chief Accounting Officer



NEWS FOR IMMEDIATE RELEASE

Viad Corp Reports Results for the 2022 First Quarter

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

SCOTTSDALE, May 5, 2022 -- Viad Corp (NYSE: VVI), a leading provider of experiential leisure travel and live events and marketing experiences, today reported financial results for the 2022 first quarter.

Steve Moster, Viad's president and chief executive officer, commented, "Our 2022 first quarter results significantly exceeded our expectations, primarily on stronger than anticipated revenue at GES as in-person event activity continued to improve. Pursuit performed in line with our expectations and delivered record first quarter revenue driven by stronger demand for our same-store and new year-round experiences during this seasonally slow quarter."

Moster continued, "I am proud of our first quarter performance and encouraged by the acceleration of activity across our businesses. Advance bookings at Pursuit point to a very strong peak season this summer, and GES' event bookings and pipeline indicate that in-person event activity will continue to improve. I look forward to building on our momentum as we execute over the balance of the year."

First Quarter 2022 Financial Highlights

| (in millions) | Three months ended March 31, | | |
|--------------------------------------|------------------------------|------------------|----------------|
| | 2022 | 2021 | \$ Change |
| Revenue | | | |
| Pursuit Revenue | \$ 177.4 | \$ 28.9 | \$ 148.4 |
| GES Revenue | 23.8 | 9.8 | 14.0 |
| | 153.6 | 19.1 | 134.4 |
| Net loss attributable to Viad | \$ (29.0) | \$ (43.2) | \$ 14.2 |
| Consolidated Adjusted EBITDA* | \$ (11.3) | \$ (25.2) | \$ 13.9 |
| Pursuit Adjusted EBITDA* | (11.5) | (9.1) | (2.4) |
| GES Adjusted EBITDA* | 2.7 | (14.2) | 16.9 |
| Corporate Adjusted EBITDA* | (2.5) | (1.9) | (0.6) |

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

Pursuit Results

Pursuit's first quarter revenue increased \$14.0 million from the 2021 first quarter. Our new year-round experiences contributed \$5.1 million to the year-over-year growth and same-store revenue grew by \$8.9 million versus the 2021 first quarter primarily due to stronger visitation at our Canadian experiences. Pursuit's seasonal adjusted EBITDA loss increased by \$2.4 million versus the 2021 first quarter primarily due to a \$2.8 million prior year benefit from the Canadian government's emergency wage subsidy program.

Regarding Pursuit's results, Moster commented, "We are very happy with the record level of first quarter revenue delivered by Pursuit. Our attractions and lodging properties in Canada benefited from travel restrictions being lifted, as well as our efforts to refresh our existing experiences and maximize revenue. Our new experiences, including the Sky Lagoon and FlyOver Las Vegas, are performing well and continue to gain momentum as awareness builds and long-haul leisure travel improves."

Moster continued, "With the Canadian border open, the new experiences we have added, and strong leisure travel demand, we expect revenue will remain much higher than the levels we realized in 2021. In preparation for significantly higher revenue, we are building up our bench of talented team members to ensure we are ready to deliver hospitality excellence for our guests. And we look forward to delivering strong EBITDA as we move into our peak summer season."

GES Results and Launch of Spiro

GES' first quarter revenue increased \$134.4 million from the 2021 first quarter and Adjusted EBITDA improved by \$16.9 million as compared to the 2021 first quarter. These improvements are primarily due to the resumption of live event activity and the return of large-scale events that canceled or postponed into the first half of 2021. Excluding a \$9.1 million dollar gain on the sale of a GES facility in the 2021 first quarter, the year over year improvement in GES Adjusted EBITDA was \$26.0 million.

Regarding GES' results, Moster commented, "GES' results exceeded our expectations due to a faster than expected rebound of event activity, which accelerated in March following two slower months that were challenged by the impacts of the COVID-19 Omicron variant. Revenue in the month of March reached approximately 75 percent of the amount generated in the 2019 pre-pandemic month. We're still seeing a fair amount of variation across the events we produce, but the overall trend line continues to improve and the corporate clients that we support with Brand Experiences have healthy budgets for this year."

During the first quarter, we created a unique identity, Spiro, for our Brand Experiences business. Spiro is the natural evolution of the strong client partnerships that we have built through our Brand Experiences business, which represented about 30 percent of GES' revenue in 2019 while serving as a strategic marketing partner to leading brands around the world.

Regarding Spiro, Moster commented, "Over the past year, we have positioned the Brand Experiences portion of GES to focus exclusively on corporate brand marketers. In the first quarter, we introduced the Spiro brand to the market to accelerate our growth by servicing the changing needs of today's brand marketers across a broader spectrum of their experiential marketing needs. We have been very successful onboarding new clients since 2019 and that has continued into 2022. The launch of Spiro is well-timed to help us accelerate growth in this large fragmented market as corporate brands pursue strong customer engagement across the physical, virtual, digital and hybrid marketing channels. I am thrilled about the growth potential for Spiro."

In connection with the reorganization of our operations to support the launch and growth of Spiro, we have defined two new reportable segments for GES: Spiro and GES Exhibitions. The following table provides a comparison of 2022 first quarter revenue and Adjusted EBITDA to the comparable period in 2021 for GES' two reportable segments. Additional historical financial information for these segments can be found in the tables accompanying this press release.

| (in millions) | Three months ended March 31, | | |
|----------------------------|------------------------------|------------------|-----------------|
| | 2022 | 2021 | \$ Change |
| Revenue: | | | |
| Spiro | \$ 42.8 | \$ 12.1 | \$ 30.8 |
| GES Exhibitions | 111.8 | 7.2 | 104.7 |
| Inter-segment Eliminations | <u>(1.1)</u> | <u>(0.1)</u> | <u>(1.0)</u> |
| Total GES | <u>\$ 153.6</u> | <u>\$ 19.1</u> | <u>\$ 134.4</u> |
| Adjusted EBITDA*: | | | |
| Spiro | \$ 0.7 | \$ (5.5) | \$ 6.3 |
| GES Exhibitions | 2.0 | (8.7) | 10.7 |
| Total GES | <u>\$ 2.7</u> | <u>\$ (14.2)</u> | <u>\$ 16.9</u> |

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

Spiro's first quarter 2022 revenue increased \$30.8 million with an increase in Adjusted EBITDA of \$6.3 million as compared to the 2021 first quarter. GES Exhibitions' first quarter 2022 revenue increased \$104.7 million with an increase in Adjusted EBITDA of \$10.7 million (or \$19.8 million excluding the \$9.1 million facility sale gain during the 2021 first quarter) as compared to the 2021 first quarter. These improvements primarily reflect the resumption of in-person event activity as well the benefit of the cost structure reductions we've implemented.

Balance Sheet and Cash Flow Highlights

We ended the first quarter with total liquidity of \$145.3 million, comprising cash and cash equivalents of approximately \$58 million and approximately \$87 million of capacity available on our revolving credit facility (\$100 million total facility size, less approximately \$13 million in letters of credit). Our debt totaled approximately \$474 million, including \$398 million outstanding on our Term Loan B, financing lease obligations of approximately \$66 million (which primarily comprises real estate leases at Pursuit), and approximately \$9 million in other debt.

Our 2022 first quarter cash flow from operations was an inflow of approximately \$18 million, our capital expenditures totaled approximately \$13 million, and we paid approximately \$2 million in cash dividends on our convertible preferred equity and made net debt payments of approximately \$4 million.

Moster commented, "As a result of our strong cash flow management and improved business activity, we generated positive operating cash flow during our seasonally slow first quarter. We have a solid liquidity position and financial flexibility that allows us to continue investing in high-return growth opportunities through Pursuit's Refresh, Build, Buy strategy, including our April 6th acquisition of the Glacier Raft Company and construction of our new Forest Park Hotel in Jasper, as well as longer-term build projects to expand our FlyOver attraction platform."

2022 Outlook

Assuming no future material adverse changes to the macro environment from COVID, geo-political events, or other factors, we expect Adjusted EBITDA will be in the ranges shown in the following table. We continue to operate in a very dynamic environment and our performance could vary significantly from the amounts shown below.

| (in millions) | Second Quarter | Full Year | Key Assumptions |
|---------------|----------------|------------------|--|
| Pursuit | \$17 to \$21 | \$80 to \$90 | <ul style="list-style-type: none">• US same store revenue out-performs 2019 on strong domestic leisure travel demand;• Canada same store revenue remains below 2019 on partial recovery of long-haul international leisure travel• New experiences continue to ramp as awareness builds and long-haul leisure travel partially recovers• Revenue management efforts to drive rate increases offset wage inflation• Overall margins will improve from 2021 but remain below 2019 due to guest mix |
| GES | \$8 to \$12 | \$25 to \$35 | <ul style="list-style-type: none">• Exhibitions same-show revenue will generally remain at or better than 75% of pre-pandemic levels• Experiential marketing budgets of major Spiro clients are approximately 80% of pre-pandemic levels• SG&A will gradually increase to support increased business activity and future revenue growth |
| Corporate | ~\$(3) | \$(11) to \$(12) | <ul style="list-style-type: none">• Run rate remains consistent with first quarter |

Conference Call Details

Management will host a conference call to review first quarter 2022 results on Thursday, May 5, 2022, at 5 p.m. (Eastern Time).

To join the live conference call, please register at least 10 minutes before the start of the call using the following link: <https://www.incommglobalevents.com/registration/q4inc/10659/viad-corp-first-quarter-2022-earnings-call/>. After registering, an email confirmation will be sent that includes dial-in information as well as unique codes for entry into the live call. Registration will be open throughout the call.

A live audio webcast of the call will also be available in listen-only mode through the "Investors" section of our website. A replay of the webcast will be available on our website shortly after the call and, for a limited time, by calling (866) 813-9403 or (929) 458-6194 and entering the conference ID 953633.

Additionally, we will post a supplemental presentation, containing highlights of our results, trends and outlook, on the "Investors" section of our website prior to the conference call. We will refer to this presentation during the call.

About Viad

Viad (NYSE: VVI), is a leading global provider of extraordinary experiences, including hospitality and leisure activities, experiential marketing, and live events through two businesses: Pursuit and GES. Pursuit is a collection of inspiring and unforgettable travel experiences in Alaska, Montana, the Canadian Rockies, Vancouver, Reykjavik, and Las Vegas, as well as new experiences planned in Chicago and Toronto. Pursuit's collection includes attractions, lodges and hotels, and sightseeing tours that connect guests with iconic places. GES is a global, full-service live events company offering a comprehensive range of services to the world's leading brands and event organizers. Our business strategy focuses on delivering extraordinary experiences for our teams, clients and guests, and significant and sustainable growth and above-market returns for our shareholders. Viad is an S&P SmallCap 600 company. For more information, visit www.viad.com.

Forward-Looking Statements

This press release 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, intentions or goals also are forward-looking statements. These forward-looking statements are not historical facts and are subject to a host of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those in the forward-looking statements.

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

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

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.

Contact

Carrie Long or Michelle Porhola
Investor Relations
(602) 207-2681
ir@viad.com

VIAD CORP AND SUBSIDIARIES
TABLE ONE - QUARTERLY RESULTS
(UNAUDITED)

| | Three months ended March 31, | | | |
|---|------------------------------|--------------------|-------------------|--------------|
| | 2022 | 2021 | \$ Change | % Change |
| (in thousands, except per share data) | | | | |
| Revenue: | | | | |
| Pursuit | \$ 23,784 | \$ 9,790 | \$ 13,994 | ** |
| GES: | | | | |
| Spiro | 42,816 | 12,059 | 30,757 | ** |
| GES Exhibitions | 111,831 | 7,152 | 104,679 | ** |
| Inter-segment eliminations | (1,071) | (66) | (1,005) | ** |
| Total GES | 153,576 | 19,145 | 134,431 | ** |
| Total revenue | \$ 177,360 | \$ 28,935 | \$ 148,425 | ** |
| Segment operating loss: | | | | |
| Pursuit | \$ (21,198) | \$ (18,321) | \$ (2,877) | -15.7% |
| GES: | | | | |
| Spiro | (239) | (7,169) | 6,930 | 96.7% |
| GES Exhibitions | (1,355) | (12,735) | 11,380 | 89.4% |
| Total GES | (1,594) | (19,904) | 18,310 | 92.0% |
| Segment operating loss | \$ (22,792) | \$ (38,225) | \$ 15,433 | 40.4% |
| Corporate eliminations | 17 | 17 | - | 0.0% |
| Corporate activities (Note A) | (2,673) | (2,005) | (668) | -33.3% |
| Restructuring charges (Note B) | (654) | (2,826) | 2,172 | 76.9% |
| Impairment charges (Note C) | (583) | - | (583) | ** |
| Other expense | (638) | (360) | (278) | -77.2% |
| Net interest expense (Note D) | (5,877) | (5,085) | (792) | -15.6% |
| Loss from continuing operations before income taxes | (33,200) | (48,484) | 15,284 | 31.5% |
| Income tax benefit (Note E) | 2,582 | 3,045 | (463) | -15.2% |
| Loss from continuing operations | (30,618) | (45,439) | 14,821 | 32.6% |
| Income from discontinued operations (Note F) | 275 | 348 | (73) | -21.0% |
| Net loss | (30,343) | (45,091) | 14,748 | 32.7% |
| Net loss attributable to noncontrolling interest | 1,204 | 1,445 | (241) | -16.7% |
| Net loss attributable to redeemable noncontrolling interest | 138 | 494 | (356) | -72.1% |
| Net loss attributable to Viad | \$ (29,001) | \$ (43,152) | \$ 14,151 | 32.8% |
| Amounts Attributable to Viad: | | | | |
| Loss from continuing operations | \$ (29,276) | \$ (43,500) | \$ 14,224 | 32.7% |
| Income from discontinued operations (Note F) | 275 | 348 | (73) | -21.0% |
| Net loss | \$ (29,001) | \$ (43,152) | \$ 14,151 | 32.8% |
| Loss per common share attributable to Viad (Note G): | | | | |
| Basic loss per common share | \$ (1.53) | \$ (2.21) | \$ 0.68 | 30.8% |
| Diluted loss per common share | \$ (1.53) | \$ (2.21) | \$ 0.68 | 30.8% |
| Weighted-average common shares outstanding: | | | | |
| Basic weighted-average outstanding common shares | 20,518 | 20,370 | 148 | 0.7% |
| Additional dilutive shares related to share-based compensation | - | - | - | ** |
| Diluted weighted-average outstanding common shares | 20,518 | 20,370 | 148 | 0.7% |
| Adjusted EBITDA* by Reportable Segment: | | | | |
| Pursuit | \$ (11,498) | \$ (9,061) | \$ (2,437) | -26.9% |
| GES: | | | | |
| Spiro | 742 | (5,542) | 6,284 | ** |
| GES Exhibitions | 1,978 | (8,684) | 10,662 | ** |
| Total GES | 2,720 | (14,226) | 16,946 | ** |
| Corporate | (2,534) | (1,931) | (603) | -31.2% |
| Consolidated Adjusted EBITDA | (11,312) | (25,218) | 13,906 | 55.1% |
| Capitalization Data: | | | | |
| | 2022 | 2021 | \$ Change | % Change |
| Cash and cash equivalents | 57,902 | 34,714 | 23,188 | 66.8% |
| Total debt | 473,845 | 372,699 | 101,146 | 27.1% |
| Viad shareholders' equity | (18,169) | 56,502 | (74,671) | ** |
| Non-controlling interests (redeemable and non-redeemable) | 90,795 | 88,263 | 2,532 | 2.9% |
| Convertible Series A Preferred Stock (Note H): | | | | |
| Convertible preferred stock (including accumulated dividends paid in kind)*** | 141,827 | 139,904 | 1,924 | 1.4% |
| Equivalent number of common shares | 6,674 | 6,584 | 91 | 1.4% |

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

** Change is greater than +/- 100 percent

*** Amount shown excludes transaction costs, which are netted against the value of the preferred shares when presented on Viad's balance sheet.

VIAD CORP AND SUBSIDIARIES
TABLE ONE - NOTES TO QUARTERLY RESULTS
(UNAUDITED)

- (A) Corporate Activities — The increase in corporate activities expense during the three months ended March 31, 2022 was primarily due to higher performance-based compensation expense.
- (B) Restructuring Charges — Restructuring charges during the three months ended March 31, 2022 were primarily related to severance and facility closures at GES. Restructuring charges during the three months ended March 31, 2021 were primarily related to facility closures and the elimination of certain positions at GES. In response to the COVID-19 pandemic, we accelerated our transformation and streamlining efforts at GES to significantly reduce costs and create a lower and more flexible cost structure focused on servicing our more profitable market segments.
- (C) Impairment Charges — Impairment charges during the three months ended March 31, 2022 were related to software development costs that are no longer being utilized at GES.
- (D) Net Interest Expense — The increase in interest expense during the three months ended March 31, 2022 was primarily due to higher interest rates and higher debt balances in 2022, offset in part by \$1.9 million of capitalized interest recorded in the three months ended March 31, 2022.
- (E) Income Tax Benefit — The effective tax rate was 7.8% for the three months ended March 31, 2022 and 6.3% for the three months ended March 31, 2021. The effective tax rates for both the three months ended March 31, 2022 and 2021 were lower than the blended statutory rate primarily as a result of excluding the tax benefit on losses recognized in the United States, the United Kingdom, and other European countries where we have a valuation allowance.
- (F) Income from Discontinued Operations — Income from discontinued operations during the three months ended March 31, 2022 and 2021 were primarily due insurance recoveries related to previously sold operations, offset in part by legal expenses.
- (G) Income (Loss) per Common Share — We apply the two-class method in calculating income (loss) per common share as preferred stock and unvested share-based payment awards that contain nonforfeitable rights to dividends are considered participating securities. Accordingly, such securities are included in the earnings allocation in calculating income per share.

Diluted income (loss) per common share is calculated using the more dilutive of the two-class method or as-converted method. The two-class method uses net income (loss) available to common stockholders and assumes conversion of all potential shares other than participating securities. The as-converted method uses net income (loss) available to common shareholders and assumes conversion of all potential shares including participating securities. Dilutive potential common shares include outstanding stock options, unvested restricted share units and convertible preferred stock.

Additionally, the adjustment to the carrying value of redeemable non-controlling interests is reflected in income (loss) per common share.

The components of basic and diluted income (loss) per share are as follows:

| (in thousands) | Three months ended March 31, | | | % Change |
|--|------------------------------|--------------------|------------------|-----------------|
| | 2022 | 2021 | \$ Change | |
| Net loss attributable to Viad | \$ (29,001) | \$ (43,152) | \$ 14,151 | 32.8% |
| Convertible preferred stock dividends paid in cash | (1,950) | - | (1,950) | ** |
| Convertible preferred stock dividends paid in kind | - | (1,898) | 1,898 | -100.0% |
| Adjustment to the redemption value of redeemable noncontrolling interest | (351) | (56) | (295) | ** |
| Undistributed income (loss) attributable to Viad | (31,302) | (45,106) | 13,804 | 30.6% |
| Less: Allocation to participating securities | - | - | - | ** |
| Net loss allocated to Viad common shareholders (basic) | \$ (31,302) | \$ (45,106) | \$ 13,804 | 30.6% |
| Add: Allocation to participating securities | - | - | - | ** |
| Net loss allocated to Viad common shareholders (diluted) | \$ (31,302) | \$ (45,106) | \$ 13,804 | 30.6% |
| Basic weighted-average outstanding common shares | 20,518 | 20,370 | 148 | 0.7% |
| Additional dilutive shares related to share-based compensation | - | - | - | ** |
| Diluted weighted-average outstanding common shares | 20,518 | 20,370 | 148 | 0.7% |

- (H) Convertible Series A Preferred Stock — On August 5, 2020, we entered into an Investment Agreement with funds managed by private equity firm Crestview Partners, relating to the issuance of 135,000 shares of newly issued Convertible Series A Preferred Stock, par value \$0.01 per share, for an aggregate purchase price of \$135 million or \$1,000 per share. The Convertible Series A Preferred Stock carries a 5.5% cumulative quarterly dividend, which is payable in cash or in-kind at Viad's option and is convertible into shares of our common stock at a conversion price of \$21.25 per share. A total of \$6.8 million of dividends have been paid in kind, including \$3.8 million during the first and second quarters of 2021. We began paying preferred stock dividends in cash during the 2021 third quarter and we intend to pay in cash for the foreseeable future.

VIAD CORP AND SUBSIDIARIES
TABLE TWO - NON-GAAP FINANCIAL MEASURES
(UNAUDITED)

IMPORTANT DISCLOSURES REGARDING NON-GAAP FINANCIAL MEASURES

This document includes the presentation of "Income (Loss) Before Other Items", "Adjusted EBITDA", "Segment Operating Income (Loss)", and "Adjusted Segment Operating 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 are utilized by management to facilitate period-to-period comparisons and analysis of Viad's operating performance and should be considered in addition to, but not as substitutes 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 they do not consider a variety of items affecting Viad's consolidated financial performance as reconciled 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.

Income (Loss) Before Other Items, Segment Operating Income (Loss), and Adjusted Segment Operating Income (Loss) are considered useful operating metrics, in addition to net income attributable to Viad, as potential variations arising from non-operational expenses/income are eliminated, thus resulting in additional measures considered to be indicative of Viad's 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. Management also believes that the presentation of Adjusted EBITDA for acquisitions and other major capital projects enables investors to assess how effectively management is investing capital into major corporate development projects, both from a valuation and return perspective.

| (in thousands, except per share data) | Three months ended March 31, | | | |
|--|------------------------------|--------------------|------------------|--------------|
| | 2022 | 2021 | \$ Change | % Change |
| Loss before other items: | | | | |
| Net loss attributable to Viad | \$ (29,001) | \$ (43,152) | \$ 14,151 | 32.8% |
| Income from discontinued operations attributable to Viad | (275) | (348) | 73 | 21.0% |
| Loss from continuing operations attributable to Viad | (29,276) | (43,500) | 14,224 | 32.7% |
| Restructuring charges, pre-tax | 654 | 2,826 | (2,172) | -76.9% |
| Impairment charges, pre-tax | 583 | - | 583 | ** |
| Acquisition-related costs and other non-recurring expenses, pre-tax (Note A) | 857 | 1,818 | (961) | -52.0% |
| Tax benefit on above items | (77) | (177) | 100 | 56.5% |
| Loss before other items | \$ (27,259) | \$ (39,033) | \$ 11,774 | 30.2% |

The components of income (loss) before other items per share are as follows:

| | 2022 | 2021 | \$ Change | % Change |
|---|--------------------|--------------------|------------------|--------------|
| Loss before other items (as reconciled above) | (27,259) | (39,033) | 11,774 | 30.2% |
| Convertible preferred stock dividends paid in cash | (1,950) | - | (1,950) | ** |
| Convertible preferred stock dividends paid in kind | - | (1,898) | 1,898 | -100.0% |
| Undistributed loss before other items attributable to Viad (Note B) | (29,209) | (40,931) | 11,722 | 28.6% |
| Less: Allocation to participating securities (Note C) | - | - | - | ** |
| Diluted loss before other items allocated to Viad common shareholders | \$ (29,209) | \$ (40,931) | \$ 11,722 | 28.6% |
| Diluted weighted-average outstanding common shares | 20,518 | 20,370 | 148 | 0.7% |
| Loss before other items per common share | \$ (1.42) | \$ (2.01) | \$ 0.59 | 29.4% |

(A) Acquisition-related costs and other non-recurring expenses include:

| (in thousands) | Three months ended March 31, | |
|--|------------------------------|-----------------|
| | 2022 | 2021 |
| Acquisition integration costs - Pursuit ¹ | \$ - | \$ 1 |
| Acquisition transaction-related costs - Pursuit ¹ | 308 | 208 |
| Acquisition transaction-related costs - Corporate ² | 110 | 35 |
| Attraction start-up costs ^{1, 3} | 431 | 1,564 |
| Other non-recurring expenses ^{2, 4} | 8 | 10 |
| Acquisition-related and other non-recurring expenses, pre-tax | \$ 857 | \$ 1,818 |

¹ Included in segment operating loss

² Included in corporate activities

³ Includes costs related to the development of Pursuit's new FlyOver attractions in Las Vegas, Chicago, and Toronto, the Sky Lagoon in Iceland, the Golden Skybridge and Forest Park Hotel in Canada.

⁴ Includes non-capitalizable fees and expenses related to Viad's credit facility refinancing efforts.

(B) We exclude the adjustment to the redemption value of redeemable noncontrolling interest from the calculation of income before other items per share as it is a non-cash adjustment that does not affect net income or loss attributable to Viad.

(C) Preferred stock and unvested share-based payment awards that contain nonforfeitable rights to dividends are considered participating securities. Accordingly, such securities are included in the earnings allocation in calculating income (loss) before other items per common share unless the effect of such inclusion is anti-dilutive. The following table provides the share data used for calculating the allocation to participating securities if applicable:

| (in thousands) | Three months ended March 31, | |
|---|------------------------------|---------------|
| | 2022 | 2021 |
| Weighted-average outstanding common shares | 20,518 | 20,370 |
| Effect of participating convertible preferred shares (if applicable) | - | - |
| Effect of participating non-vested shares (if applicable) | - | - |
| Weighted-average shares including effect of participating interests (if applicable) | 20,518 | 20,370 |

** Change is greater than +/- 100 percent

VIAD CORP AND SUBSIDIARIES
TABLE TWO - NON-GAAP FINANCIAL MEASURES (CONTINUED)
(UNAUDITED)

Same-Store - The term "same-store" is used within this document to refer to results without the impact of new experiences, if any, until such new experiences are included in the entirety of both comparable periods. Management believes that the presentation of "same-store" results permits investors to better understand Viad's performance without the effects of new experiences.

| (\$ in thousands) | Three months ended March 31, 2022 | | | Three months ended March 31, 2021 | | |
|---|-----------------------------------|-----------------------------|--------------------|-----------------------------------|-----------------------------|--------------------|
| | As Reported | New Experiences (Note A) | Same-Store | As Reported | New Experiences (Note A) | Same-Store |
| | | | | | | |
| Viad Consolidated: | | | | | | |
| Revenue | \$ 177,360 | \$ 5,123 | \$ 172,237 | \$ 28,935 | \$ - | \$ 28,935 |
| Net loss attributable to Viad | \$ (29,001) | | | \$ (43,152) | | |
| Net loss attributable to noncontrolling interest | (1,204) | | | (1,445) | | |
| Net loss attributable to redeemable noncontrolling interest | (138) | | | (494) | | |
| Income from discontinued operations | (275) | | | (348) | | |
| Net interest expense | 5,877 | | | 5,085 | | |
| Income tax benefit | (2,582) | | | (3,045) | | |
| Depreciation and amortization | 13,279 | | | 13,177 | | |
| Restructuring charges | 654 | | | 2,826 | | |
| Impairment charges | 583 | | | - | | |
| Other expense | 638 | | | 360 | | |
| Start-up costs (B) | 431 | | | 1,564 | | |
| Acquisition transaction-related costs | 418 | | | 243 | | |
| Integration costs | - | | | 1 | | |
| Other non-recurring expenses (C) | 8 | | | 10 | | |
| Consolidated Adjusted EBITDA | \$ (11,312) | \$ (386) | \$ (10,926) | \$ (25,218) | \$ - | \$ (25,218) |
| Consolidated Adjusted EBITDA by Business: | | | | | | |
| Pursuit | \$ (11,498) | \$ (386) | \$ (11,112) | \$ (9,061) | \$ - | \$ (9,061) |
| Total GES | 2,720 | - | 2,720 | (14,226) | - | (14,226) |
| Total Segment EBITDA | (8,778) | (386) | (8,392) | (23,287) | - | (23,287) |
| Corporate EBITDA | (2,534) | - | (2,534) | (1,931) | - | (1,931) |
| Consolidated Adjusted EBITDA | \$ (11,312) | \$ (386) | \$ (10,926) | \$ (25,218) | \$ - | \$ (25,218) |
| Pursuit Adjusted EBITDA: | | | | | | |
| Revenue | \$ 23,784 | \$ 5,123 | \$ 18,661 | \$ 9,790 | \$ - | \$ 9,790 |
| Cost of services and products | (44,982) | (7,473) | (37,509) | (28,111) | (1,789) | (26,322) |
| Segment operating loss | (21,198) | (2,350) | (18,848) | (18,321) | (1,789) | (16,532) |
| Depreciation | 7,782 | 1,157 | 6,625 | 6,457 | 17 | 6,440 |
| Amortization | 1,179 | 376 | 803 | 1,030 | 208 | 822 |
| Start-up costs (B) | 431 | 431 | - | 1,564 | 1,564 | - |
| Acquisition transaction-related costs | 308 | - | 308 | 208 | - | 208 |
| Integration costs | - | - | - | 1 | - | 1 |
| Adjusted EBITDA | \$ (11,498) | \$ (386) | \$ (11,112) | \$ (9,061) | \$ - | \$ (9,061) |
| Pursuit Operating margin | -89.1% | -45.9% | ** | ** | ** | ** |
| Pursuit Adjusted EBITDA margin | -48.3% | -7.5% | -59.5% | -92.6% | -92.6% | -92.6% |
| Total GES Adjusted EBITDA: | | | | | | |
| Revenue | \$ 153,576 | \$ - | \$ 153,576 | \$ 19,145 | \$ - | \$ 19,145 |
| Cost of services and products | (155,170) | - | (155,170) | (39,049) | - | (39,049) |
| Segment operating loss | (1,594) | - | (1,594) | (19,904) | - | (19,904) |
| Depreciation | 3,220 | - | 3,220 | 4,433 | - | 4,433 |
| Amortization | 1,094 | - | 1,094 | 1,245 | - | 1,245 |
| Total GES Adjusted EBITDA | \$ 2,720 | \$ - | \$ 2,720 | \$ (14,226) | \$ - | \$ (14,226) |
| Total GES Operating margin | -1.0% | -1.0% | ** | ** | ** | ** |
| Total GES Adjusted EBITDA margin | 1.8% | 1.8% | 1.8% | -74.3% | -74.3% | -74.3% |
| GES Adjusted EBITDA by Reportable Segment: | | | | | | |
| Spiro | \$ 742 | \$ 742 | \$ (5,542) | \$ (5,542) | \$ - | \$ (8,684) |
| GES Exhibitions | 1,978 | 1,978 | (8,684) | (8,684) | - | (8,684) |
| Total GES | \$ 2,720 | \$ - | \$ 2,720 | \$ (14,226) | \$ - | \$ (14,226) |
| Spiro Revenue | \$ 42,816 | \$ - | \$ 42,816 | \$ 12,059 | \$ - | \$ 12,059 |
| Spiro Adjusted EBITDA Margin | 1.7% | 1.7% | 1.7% | -46.0% | -46.0% | -46.0% |
| GES Exhibitions Revenue | \$ 111,831 | \$ - | \$ 111,831 | \$ 7,152 | \$ - | \$ 7,152 |
| GES Exhibitions Adjusted EBITDA Margin | 1.8% | 1.8% | 1.8% | ** | ** | ** |

(A) New Experiences comprises the following attractions that were opened or acquired after January 1, 2021: Sky Lagoon (opened May 2021), Golden Skybridge (acquired March 2021 and opened June 2021), and FlyOver Las Vegas (opened September 2021) and costs related to the development of new experiences.

(B) 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.

(C) Includes non-capitalizable fees and expenses related to Viad's credit facility refinancing efforts.

VIAD CORP AND SUBSIDIARIES
TABLE TWO - NON-GAAP FINANCIAL MEASURES (CONTINUED)
(UNAUDITED)

The following table provides revenue and Adjusted EBITDA by quarter for 2021 for GES' new reportable segments, along with reconciliations of Adjusted EBITDA to the nearest GAAP measure, net income attributable to Viad.

| (\$ in thousands) | 2021 | | | | |
|---|--------------------|--------------------|-------------------|-------------------|--------------------|
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year |
| GES Revenue: | | | | | |
| Spiro | 12,059 | 11,944 | 37,866 | 54,718 | 116,587 |
| GES Exhibitions | 7,152 | 13,057 | 81,129 | 108,152 | 209,490 |
| Inter-segment eliminations | (66) | (81) | (2,951) | (2,687) | (5,785) |
| Total GES | 19,145 | 24,920 | 116,044 | 160,183 | 320,292 |
| GES Adjusted EBITDA: | | | | | |
| Spiro | (5,542) | (6,057) | 890 | 6,430 | (4,279) |
| GES Exhibitions | (8,684) | (15,504) | (5,115) | 3,219 | (26,084) |
| Total GES | (14,226) | (21,561) | (4,225) | 9,649 | (30,363) |
| Viad Consolidated: | | | | | |
| Net (loss) income attributable to Viad | \$ (43,152) | \$ (42,026) | \$ 15,067 | \$ (22,544) | \$ (92,655) |
| Net (loss) income attributable to noncontrolling interest | (1,445) | (510) | 5,004 | (1,363) | 1,686 |
| Net loss attributable to redeemable noncontrolling interest | (494) | (431) | (296) | (545) | (1,766) |
| (Income) loss from discontinued operations | (348) | 62 | (248) | (24) | (558) |
| Net interest expense | 5,085 | 5,565 | 9,518 | 8,156 | 28,324 |
| Income tax benefit | (3,045) | (2,166) | 5,329 | (1,906) | (1,788) |
| Depreciation and amortization | 13,177 | 13,333 | 13,476 | 13,764 | 53,750 |
| Restructuring charges | 2,826 | 787 | 2,186 | 267 | 6,066 |
| Other expense | 360 | 680 | 466 | 507 | 2,013 |
| Pension plan withdrawal | - | 57 | - | - | 57 |
| Start-up costs (A) | 1,564 | 2,054 | 1,415 | (289) | 4,744 |
| Acquisition transaction-related costs | 243 | 88 | 385 | 176 | 892 |
| Integration costs | 1 | 5 | - | - | 6 |
| Other non-recurring expenses (B) | 10 | 557 | 2 | - | 569 |
| Consolidated Adjusted EBITDA | \$ (25,218) | \$ (21,945) | \$ 52,304 | \$ (3,801) | \$ 1,340 |
| Consolidated Adjusted EBITDA by Business: | | | | | |
| Pursuit | \$ (9,061) | \$ 2,011 | \$ 59,593 | \$ (9,854) | \$ 42,689 |
| Total GES | (14,226) | (21,561) | (4,225) | 9,649 | (30,363) |
| Total Segment EBITDA | (23,287) | (19,550) | 55,368 | (205) | 12,326 |
| Corporate EBITDA | (1,931) | (2,395) | (3,064) | (3,596) | (10,986) |
| Consolidated Adjusted EBITDA | \$ (25,218) | \$ (21,945) | \$ 52,304 | \$ (3,801) | \$ 1,340 |
| Pursuit Adjusted EBITDA: | | | | | |
| Revenue | \$ 9,790 | \$ 36,313 | \$ 117,555 | \$ 23,390 | \$ 187,048 |
| Cost of services and products | (28,111) | (44,410) | (67,954) | (41,964) | (182,439) |
| Segment operating loss | (18,321) | (8,097) | 49,601 | (18,574) | 4,609 |
| Depreciation | 6,457 | 6,546 | 6,734 | 7,623 | 27,360 |
| Amortization | 1,030 | 1,439 | 1,462 | 1,177 | 5,108 |
| Start-up costs (A) | 1,564 | 2,054 | 1,415 | (289) | 4,744 |
| Acquisition transaction-related costs | 208 | 64 | 381 | 209 | 862 |
| Integration costs | 1 | 5 | - | - | 6 |
| Adjusted EBITDA | \$ (9,061) | \$ 2,011 | \$ 59,593 | \$ (9,854) | \$ 42,689 |
| Pursuit Operating margin | ** | -22.3% | 42.2% | -79.4% | 2.5% |
| Pursuit Adjusted EBITDA margin | -92.6% | 5.5% | 50.7% | -42.1% | 22.8% |
| Total GES Adjusted EBITDA: | | | | | |
| Revenue | \$ 19,145 | \$ 24,920 | \$ 116,044 | \$ 160,183 | \$ 320,292 |
| Cost of services and products | (39,049) | (51,817) | (125,543) | (155,494) | (371,903) |
| Segment operating loss | (19,904) | (26,897) | (9,499) | 4,689 | (51,611) |
| Depreciation | 4,433 | 4,116 | 4,024 | 3,746 | 16,319 |
| Amortization | 1,245 | 1,220 | 1,250 | 1,214 | 4,929 |
| Total GES Adjusted EBITDA | \$ (14,226) | \$ (21,561) | \$ (4,225) | \$ 9,649 | \$ (30,363) |
| Total GES Operating margin | ** | ** | -8.2% | 2.9% | -16.1% |
| Total GES Adjusted EBITDA margin | -74.3% | -86.5% | -3.6% | 6.0% | -9.5% |
| GES Adjusted EBITDA by Reportable Segment: | | | | | |
| Spiro | \$ (5,542) | \$ (6,057) | \$ 890 | \$ 6,430 | \$ (4,279) |
| GES Exhibitions | (8,684) | (15,504) | (5,115) | 3,219 | (26,084) |
| Total GES | \$ (14,226) | \$ (21,561) | \$ (4,225) | \$ 9,649 | \$ (30,363) |
| Spiro Revenue | \$ 12,059 | \$ 11,944 | \$ 37,866 | \$ 54,718 | \$ 116,587 |
| Spiro Adjusted EBITDA Margin | -46.0% | -50.7% | 2.4% | 11.8% | -3.7% |
| GES Exhibitions Revenue | \$ 7,152 | \$ 13,057 | \$ 81,129 | \$ 108,152 | \$ 209,490 |
| GES Exhibitions Adjusted EBITDA Margin | ** | ** | -6.3% | 3.0% | -12.5% |

(A) Includes costs related to the development of Pursuit's new FlyOver attractions in Las Vegas, Chicago, and Toronto, the Sky Lagoon in Iceland, the Golden Skybridge and Forest Park Hotel in Canada.

(B) Includes non-capitalizable fees and expenses related to Viad's credit facility refinancing efforts.



FIRST QUARTER 2022 EARNINGS CALL

MAY 5, 2022



FORWARD-LOOKING STATEMENTS

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

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

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

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

NON-GAAP FINANCIAL MEASURES

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

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

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

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

Forward-Looking Non-GAAP Measures

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

MANAGEMENT REPRESENTATIVES



STEVE MOSTER
PRESIDENT & CEO



ELLEN INGERSOLL
CFO



DAVID BARRY
PRESIDENT PURSUIT

Q1'22 HIGHLIGHTS

1

Q122 results significantly better than expected and full year expectations raised

2

Pursuit Refresh, Build, Buy strategy continues to fuel growth

3

GES launches Spiro to accelerate growth in Brand Experiences

FINANCIAL PERFORMANCE



ELLEN INGERSOLL
CFO



STRONG Q1'22 RESULTS ABOVE GUIDANCE

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

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

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

PURSUIT Q1'22 RESULTS YEAR-OVER-YEAR

(in millions) **Q1'22** **Q1'21** **\$ Change**

Revenue:

| | | | |
|-----------------|---------|--------|---------|
| Same Store | \$ 18.7 | \$ 9.8 | \$ 8.9 |
| New Experiences | \$ 5.1 | \$ - | \$ 5.1 |
| Total Pursuit | \$ 23.8 | \$ 9.8 | \$ 14.0 |

Adjusted EBITDA*:

| | | | |
|-----------------|-----------|----------|----------|
| Same Store | \$ (11.1) | \$ (9.1) | \$ (2.1) |
| New Experiences | \$ (0.4) | \$ - | \$ (0.4) |
| Total Pursuit | \$ (11.5) | \$ (9.1) | \$ (2.4) |

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

New Experiences include:

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

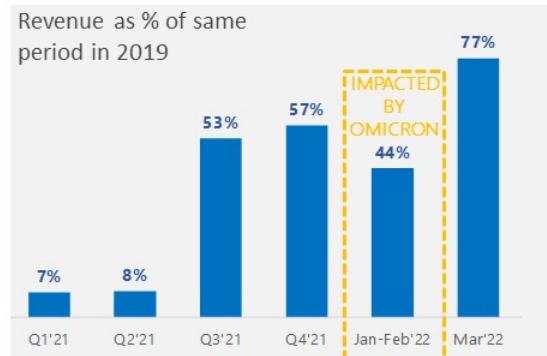
- Record Q1 revenue was driven by:
 - Lifting of COVID restrictions (including Canadian border re-opening)
 - Refreshing of assets and revenue management
 - New experiences, which continue to ramp
- Higher EBITDA loss (expected) was driven by:
 - Q1'21 benefit of \$2.8 million in wage subsidies from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

GES Q1'22 RESULTS YEAR-OVER-YEAR

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

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

- Revenue growth reflects resumption of in-person event activity



- Adjusted EBITDA increase reflects higher revenue

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

LIQUIDITY REMAINS STRONG

LIQUIDITY & Q1'22 CASH FLOWS (000's)

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

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

- Ending liquidity of \$145 million was significantly higher than prior guidance
 - Primarily due to stronger than expected business activity at GES

- Pursuit capital expenditures included growth capital for the Forest Park Hotel build
 - Scheduled to open late June 2022

BALANCE SHEET FLEXIBILITY TO CONTINUE GROWTH INVESTMENTS

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

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

➤ During Q1, we amended the financial covenants related to our revolving credit facility to provide additional flexibility through Q1'23

- Max leverage ratio increased to 5.25x for 9/30/22 TTM, declining to 4.75x at 12/31/22, 4.5x at 3/31/23, and 4.0x thereafter

➤ Term Loan B, which matures in 2028, has no financial covenants

➤ On April 6, 2022, we completed the acquisition of the Glacier Raft Company for \$26.5M funded with cash on hand and \$15 million of revolver borrowings

PURSUITSM



DAVID BARRY
PRESIDENT PURSUIT



PURSUIT DELIVERED RECORD Q1 REVENUE

Pursuit Revenue

(in millions)



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

THREE DRIVERS OF STRONG Q1 PERFORMANCE

EXECUTION OF PURSUIT'S REFRESH BUILD BUY STRATEGY

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



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

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

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



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

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

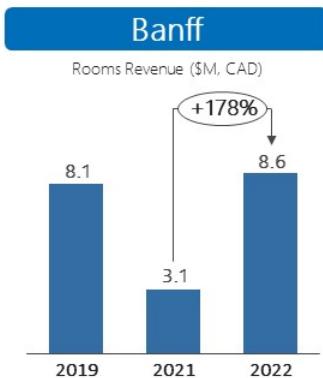
3 Benefit from Continued Investment in High-Margin, Year-Round Growth Initiatives



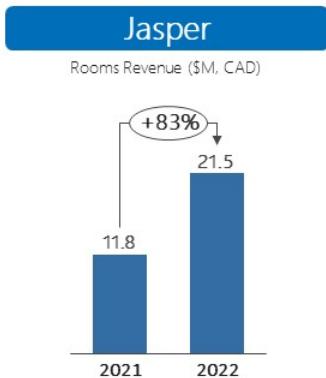
| ATTRACTIIONS VISITS | Q1'22 | % Total |
|--------------------------------|----------------|---------|
| Sky Lagoon & FlyOver Las Vegas | 106,629 | 37% |
| All Other Pursuit | 184,949 | 63% |
| Total | 291,578 | |

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

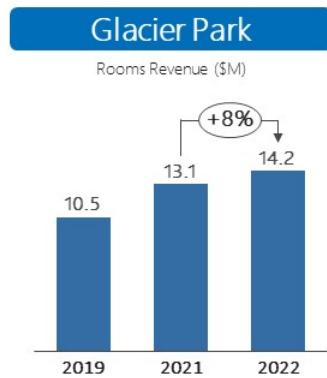
PURSUIT'S LODGING PACING REMAINS STRONG



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



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



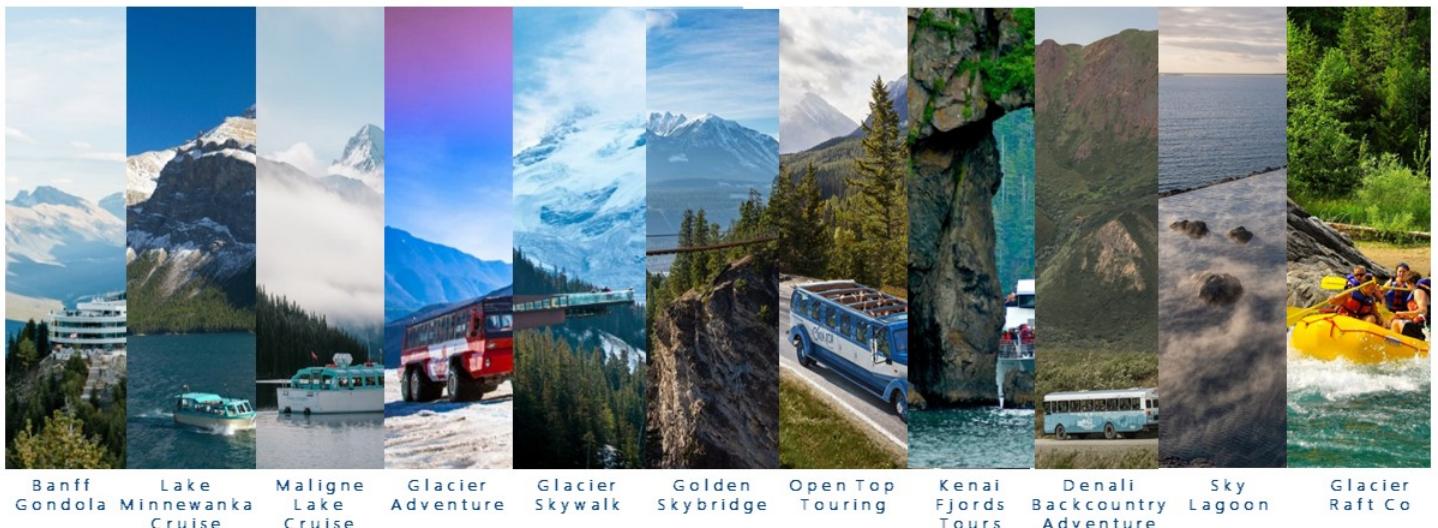
- ADR +6% vs. 2021
- Rooms Revenue OTB 8% ahead of same time last year (2021)
- Results shown "same store" and exclude the Belton Chalet and Basecamp Lodge



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

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

PURSUIT ICONIC LOCATIONS ATTRACTIONS



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

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

PURSUIT FLYOVER ATTRACTIONS



Vancouver,
BC

Reykjavik,
Iceland

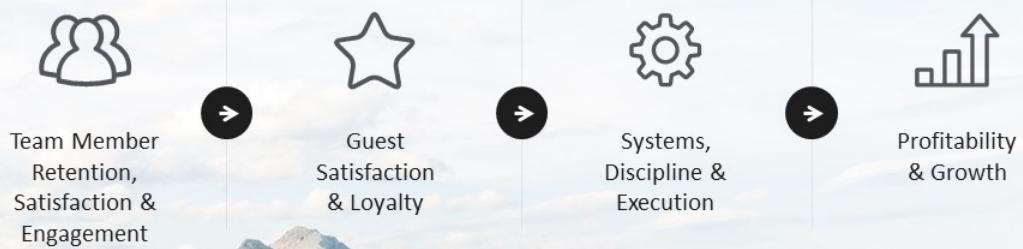
Las Vegas,
NV

Chicago,
IL (2024)

Toronto,
ON (2024)

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

HOSPITALITY PROFIT CHAIN

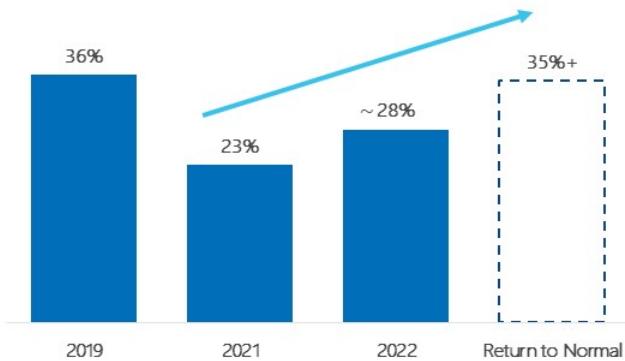


CULTURE | OUR COMPETITIVE ADVANTAGE



PURSUIT'S MARGIN RECOVERY

Pursuit Adjusted EBITDA Margin



Drivers of Margin Recovery

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



STEVE MOSTER
PRESIDENT & CEO



GES REVENUE IS REBOUNDING

GES Revenue

(in millions)



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

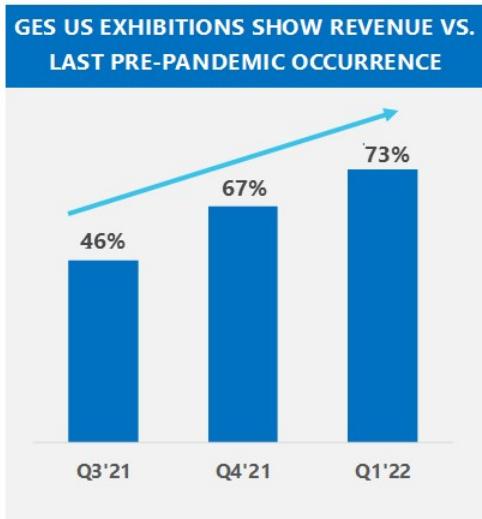
➤ Q1'22 revenue of \$154 million was stronger than expected

➤ Reached ~59% of pre-pandemic Q1'19 vs. expectation of ~50%

- Spiro was 64% of Q1'19

- GES Exhibitions was 57% of Q1'19

SHOW SIZES CONTINUED TO IMPROVE IN Q1



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



GES EXHIBITIONS IMPROVED COST STRUCTURE

GES Exhibitions Q1 Flow-Through

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

➤ Efforts to remove fixed costs and variabilize GES' cost structure during pandemic are yielding results

➤ During Q1, our flow-through of incremental GES Exhibitions revenue to Adjusted EBITDA was slightly below our target of >20%

SPIRO CLIENT ROSTER STRENGTH

REPRESENTING THE BEST OF THE BEST

HEALTHCARE



AEROSPACE & DEFENSE



MACHINERY & INDUSTRIAL



FINANCIAL TECHNOLOGY



TECHNOLOGY



**Spiro
works
with**

10 of the Top 10
Pharma Companies

4 of the Top 10
Healthcare Companies

9 of the top 10
Aerospace & Defense
Companies

6 of the Top 10
Machinery & Industrial
Companies

3 of the Top 10
Financial Technology
Companies

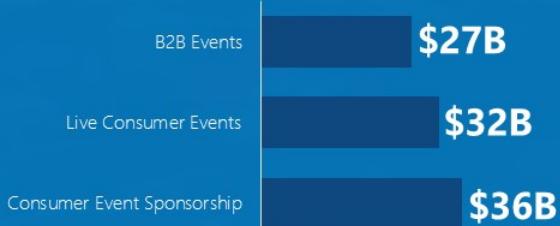
8 of the Top
10 Technology
Companies

Pharma Source: Beckers Hospital Review <https://www.beckershospitalreview.com/pharmacy/top-10-pharma-companies-by-revenue-in-2020.html>
Healthcare Source: Investopedia, <https://www.investopedia.com/articles/markets/030916/worlds-top-10-health-care-companies-unh-mdt.asp>
Aerospace & Defense Source: Value Today <https://www.valuetoday.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: CTE, <https://courses.cte.education/rankings-of-largest-fintech-companies/>
Technology Source: Statista, <https://www.statista.com/proxy/2443/statistics/216657/>

SPIRO ADDRESSABLE MARKET

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

2021 Experiential Marketing Categories
(\$,000)



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



FINANCIAL OUTLOOK



ELLEN INGERSOLL
CFO



FINANCIAL OUTLOOK - PURSUIT

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

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

KEY ASSUMPTIONS

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

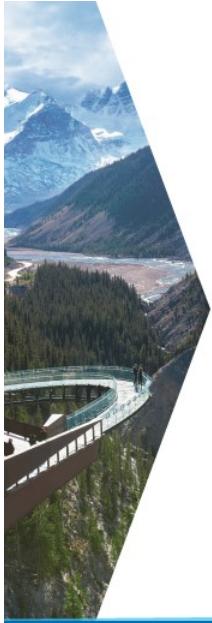
FINANCIAL OUTLOOK - GES

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

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

KEY ASSUMPTIONS

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



CLEAR PATH TO ACCELERATE GROWTH AND SIGNIFICANTLY ENHANCE SHAREHOLDER RETURNS



Proven Success Executing
Growth Strategy and
Driving Strong Returns

Experienced Management
Team Focused on
Shareholder Value

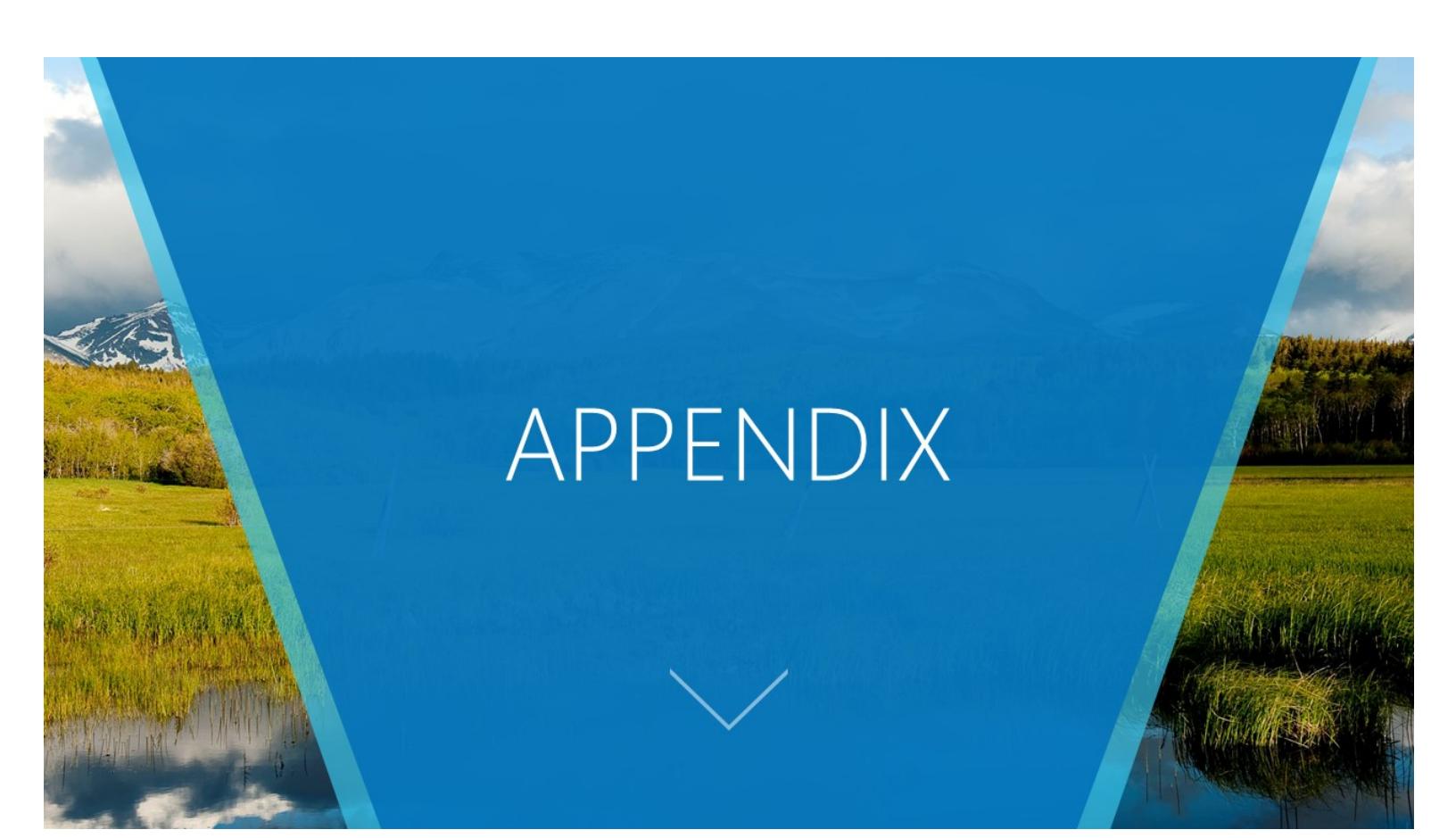
Strong Liquidity Position
and Financial Flexibility to
Sustain and Invest

Capitalized on Pandemic
Disruption to Strengthen
Leading Market Positions

CREATING EXTRAORDINARY EXPERIENCES & STRONG RETURNS



29



APPENDIX



Q1 REVENUE AND ADJUSTED EBITDA

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

NON-GAAP FINANCIAL RECONCILIATION

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

(1) Revenue has been adjusted in 2019 for immaterial errors related to the revenue recognition of GES' Corporate Accounts third-party services, which are now reported on a net basis to reflect only the fees received for arranging these services.

(A) Includes costs related to the development of Pursuit's new FlyOver attractions in Las Vegas, Chicago, and Toronto, the Sky Lagoon in Iceland, and the Golden Skybridge and Forest Park Hotel in Canada.

(B) Includes non-capitalizable fees and expenses related to Viad's credit facility refinancing efforts.

(C) Corporate Adjusted EBITDA is calculated as Corporate activities expense before depreciation, acquisition-transaction-related costs and other non-recurring costs included within Corporate activities expense.

(D) Includes inventory write-offs at GES in connection with transitioning to an outsourced model for trade show aisle carpet.

FORWARD-LOOKING NON-GAAP FINANCIAL MEASURES

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

PURSUIT Q1'22 KEY PERFORMANCE METRICS

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

** Change is greater than +/- 100%

(1) New Experiences comprises the following attractions and/or lodging properties that were opened or acquired after January 1, 2021: Sky Lagoon (opened April 2021), the Golden Skybridge (opened June 2021), and FlyOver Las Vegas (opened September 2021).

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

(3) Foreign exchange rate variance effects (or "FX Impact") represents the adjustments necessary to express prior financial metrics on a constant U.S. dollar basis, using the current year quarterly average exchange rates for previous periods to eliminate the impact of changes in exchange rates for same-store Pursuit experiences located outside of the United States.

PURSUIT REVENUE BY LINE OF BUSINESS

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

** Change is greater than +/- 100%

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