

The VIAD logo features the word "VIAD" in a white, serif font. The letter "V" is significantly larger than the other letters and has a small white dot above it. The background is a dark blue gradient that transitions into a lighter blue gradient on the right side of the slide.

to transform into...

The PURSU T SM logo features the word "PURSU" in a white, sans-serif font, followed by a red lightning bolt icon and the letter "T" in a white, sans-serif font. A small "SM" trademark symbol is positioned to the upper right of the "T". The background is a light blue gradient.

a pure-play attractions & hospitality company

A dark blue horizontal banner with white text. The text is centered and reads: "VIAD (NYSE: VVI) TO CHANGE CORPORATE NAME AND RELAUNCH AS PURSUIT (NYSE: PRSU) FOLLOWING SALE OF GES SEGMENT". The banner is set against a background of a scenic mountain lake with a person on a dock.

**VIAD (NYSE: VVI) TO CHANGE CORPORATE NAME
AND RELAUNCH AS PURSUIT (NYSE: PRSU)
FOLLOWING SALE OF GES SEGMENT**

DISCLAIMER

This presentation contains a number of forward-looking statements. Words, and variations of words, such as “will,” “can,” “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. Such forward-looking statements include those that address activities, events or developments that Viad or its management believes or anticipates may occur in the future, including all statements regarding the expected timing of the closing of the GES transaction, the use of proceeds of the transaction, potential benefits of the transaction, expectations concerning Pursuit’s opportunities and performance as a standalone public company, and the expected Chief Executive Officer transition in connection with the closing of the GES transaction. Similarly, statements that describe our go-forward business strategy, 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 pending sale of our GES business may not be completed in the timeframe or on the terms we anticipate (or at all);
- / we may not realize the full strategic, financial, operational and other benefits that are expected to result from the pending sale of our GES business;
- / 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;
- / 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;
- / 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;

- / sufficiency and cost of insurance coverage; 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 and our most recent Current Report on Form 10-Q 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.

This presentation contains estimates, projections and other information concerning the market for our offerings. Information that is based on estimates, forecasts, projections or similar methodologies is inherently subject to uncertainties and actual amounts may differ materially from amounts reflected in this information. Unless otherwise expressly stated, we obtained this market and other data from reports, research surveys, studies and similar data prepared by third parties, industry and general publications, and similar sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed by, and should not be construed as representations made by, us.

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, transaction-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.

Adjusted EBITDA margin is defined by management as Adjusted EBITDA divided by revenue.

Please see the slide titled "Non-GAAP Financial Reconciliation" for reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measures.

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, transaction-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.

TODAY, VIAD IS COMPRISED OF TWO BUSINESSES WITH A STRATEGIC FOCUS TO ENHANCE SHAREHOLDER VALUE

VIAD

PURSUIT

ICONIC ATTRACTIONS & HOSPITALITY COMPANY



- World-class experiences with high-margins
- Meaningful barriers to entry and strong perennial demand
- Scalable with significant high-return growth opportunities

2023 Adjusted EBITDA: ~\$93 Million

GES

EXHIBITION SERVICES & EXPERIENTIAL MARKETING COMPANY



- Meaningful free cash flow generator with high recurring revenue
- Market leader in exhibition services
- Strong growth opportunity in experiential marketing

2023 Adjusted EBITDA: ~\$68 Million

OUR STRATEGY TO MAXIMIZE SHAREHOLDER VALUE



VIAD

Smart allocation of capital

Continually evaluate options to maximize shareholder value



PURSU!TSM

Meaningfully scale Pursuit through investment in Refresh, Build, Buy high-return growth opportunities



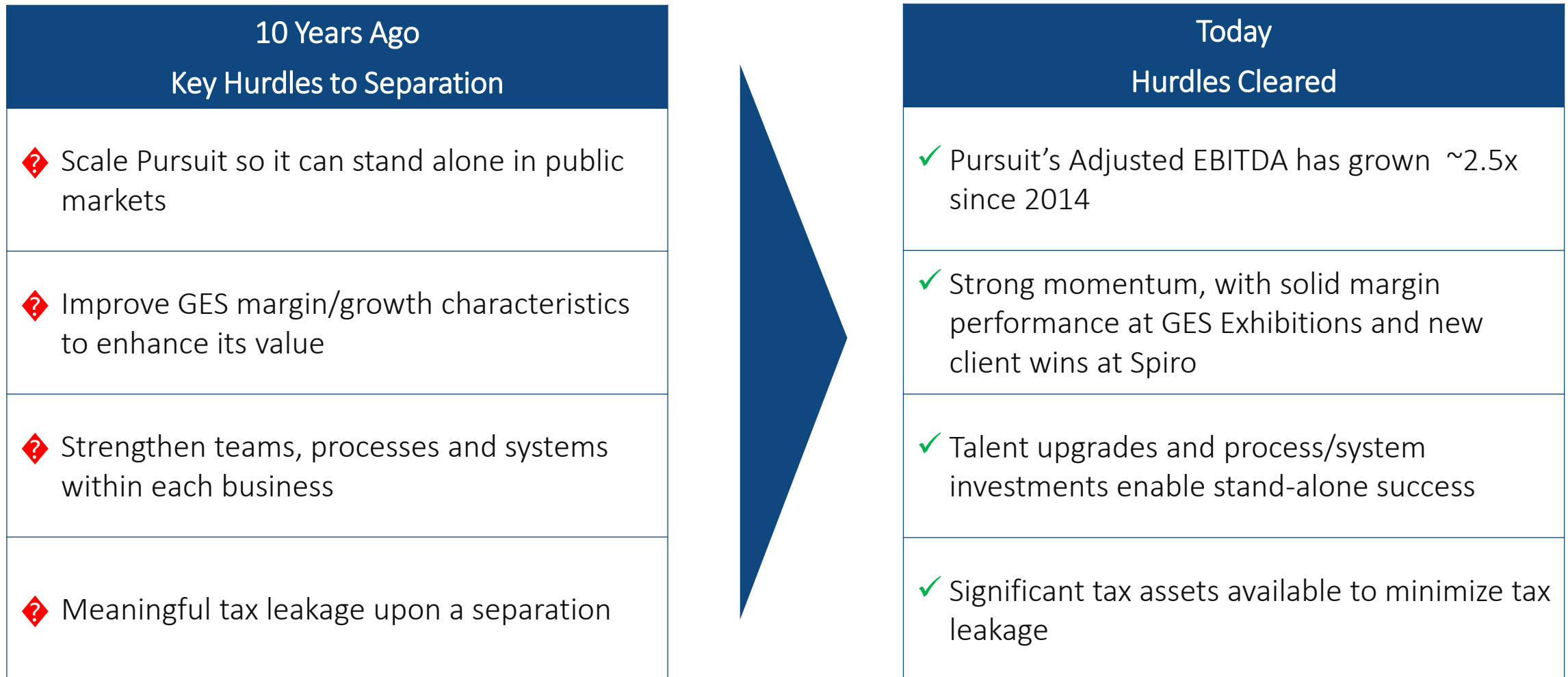
GES

Deliver strong cash flow from GES Exhibitions through simple, user-friendly services and best-in class execution

Drive growth through Spiro's world-class, experiential marketing solutions

OUR STRATEGIC FOCUS WAS ALIGNED WITH CREATING MORE OPTIONS FOR VIAD

INCLUDING THE POTENTIAL SEPARATION OF GES AND PURSUIT





VIAD TO TRANSFORM INTO A HIGH-GROWTH, HIGH-RETURN PURE-PLAY ATTRACTIONS AND HOSPITALITY COMPANY WITH SALE OF GES

- / Divesting GES, an exhibition and experiential marketing business, from Viad's Pursuit attractions and hospitality business
- / Expect transaction to close by end of 2024, subject to customary closing conditions and regulatory approvals
- / Net proceeds of \$420M - \$430M¹ will be used to fully retire Viad's existing \$318M Term Loan B, and to accelerate Pursuit's proven Refresh, Build, Buy growth strategy
- / Establishes balance sheet optimized for enhanced growth, with low leverage, excess cash and undrawn revolver for opportunistic M&A

PROVIDES NEW CAPITAL AND BALANCE SHEET CAPACITY TO ACCELERATE REFRESH, BUILD, BUY GROWTH STRATEGY

1. Estimated net proceeds based on purchase price of \$535M, subject to adjustments for debt & debt-like items and working capital, less transaction expense and taxes. Includes \$25M deferred for one year.

PURSUITSM

BY THE NUMBERS

\$350M

**Revenue
in 2023**

\$93M

**AEBITDA¹
in 2023**

14

**Sightseeing
Attractions**

3

Countries

15%

**Revenue CAGR
2015-2023**

26%

**AEBITDA¹ Margin
in 2023**

27

**Distinctive
Lodges**

~4,000

**Team
Members²**

1. AEBITDA = Adjusted Segment EBITDA as reported for Viad's Pursuit segment, which excludes transaction-related costs, start-up costs and other non-recurring / non-operational items, and is before estimated stand-alone public company costs of \$12M - \$13M.

2. Inclusive of seasonal team members. Pursuit employs ~1,200 full time team members.

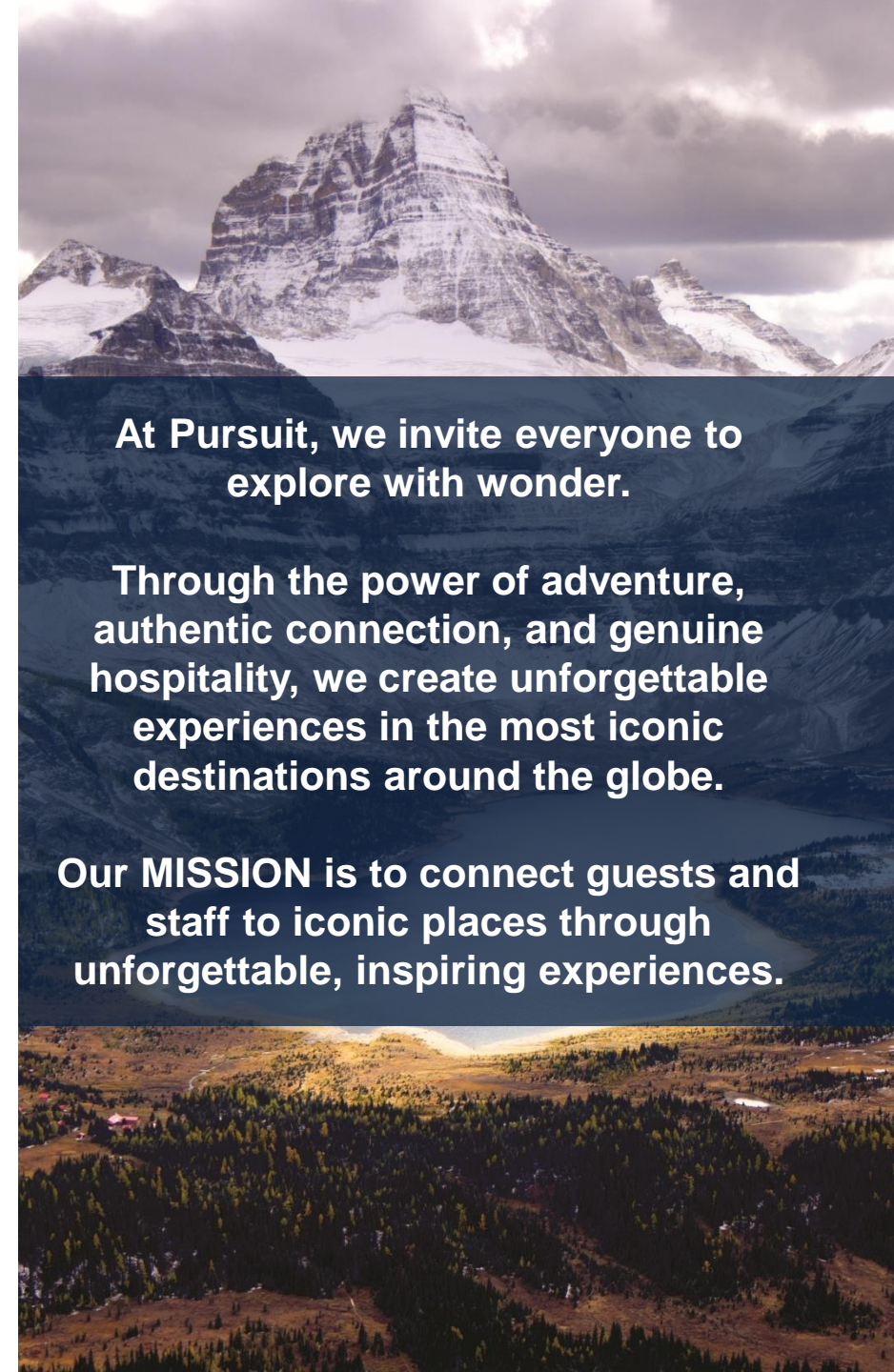


LEADING, PURE-PLAY ATTRACTIONS AND HOSPITALITY COMPANY FOCUSED ON ONE-OF-A-KIND EXPERIENCES

- / Owner and operator of an irreplaceable portfolio of point-of-interest attractions, experiences, and lodging assets in the world's most iconic and sought-after locations
- / Experienced operating team continually improving competitive advantage by enhancing guest & employee experience
- / Strong market tailwinds driven by consumer demand for authentic and immersive travel and exploration experiences
- / Omnichannel strategy and "collection" model with strong cross-selling opportunity to boost guest acquisition as we grow in scale and reach
- / Superior operating margins fuel substantial reinvestment opportunities in a fragmented industry
- / Financial flexibility to accelerate compelling and proven Refresh, Build, Buy growth strategy

BUCKET-LIST IS ONCE-IN-A LIFETIME.

Pursuit's experiences are creating MEMORIES that last a lifetime.



At Pursuit, we invite everyone to explore with wonder.

Through the power of adventure, authentic connection, and genuine hospitality, we create unforgettable experiences in the most iconic destinations around the globe.

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

PURSUIT SET TO BENEFIT FROM GROWING GLOBAL DEMAND FOR AUTHENTIC, IMMERSIVE VACATIONS IN ICONIC PLACES

Wellness Tourism, which includes outdoor and adventure travel, is projected to grow by ~17% annually to reach \$1.4T by 2027¹

~80%
of Wellness Tourists
prioritize accessible
nature and outdoor
activities

as the “Top Must-Have”
when planning a
vacation¹

~75%
of travelers say
outdoor activities
are “essential to
their travels”²

and that experiences have
a “moderate to huge
impact” on shaping travel³

20%
growth in
searches for
experiential
travel

reflects shift toward more
immersive and memorable
experiences⁴

PURSUIT OWNS AN ICONIC, INTEGRATED ATTRACTIONS AND HOSPITALITY PORTFOLIO

In iconic destinations that benefit from the power of perennial demand and limited supply

Alaska

- / Denali National Park Area
- / Kenai Fjord National Park Area
- / Seward
- / Talkeetna

Canadian Rockies

- / Banff National Park
- / Jasper National Park
- / Golden
- / Waterton Lakes National Park

Iceland

- / Reykjavik

Montana

- / Glacier National Park Area
- / Whitefish

Other Iconic Destinations

- / Vancouver
- / Las Vegas
- / Chicago



PURSUIT COMBINES “MUST DO” ATTRACTIONS IN ICONIC LOCATIONS WITH...



- / 54% of FY'23 Revenue
- / 14 World-Class Experiences
- / 3.5M Visitors in FY'23
- / Strong demand for iconic destinations

We own “must-do” point of interest, sightseeing attractions with meaningful visitation

- / World-class sightseeing gondola in Banff National Park
- / One-of-a-kind experiences at the Columbia Icefield in Jasper National Park
- / Magical scenic boat cruises on Maligne Lake (Jasper) and Lake Minnewanka (Banff)
- / Incredible marine life and glacier sightseeing in Kenai Fjords (Alaska)
- / Award winning Sky Lagoon along the ocean’s edge near Reykjavik



BANFF GONDOLA
#1 THINGS TO DO IN BANFF



GOLDEN SKYBRIDGE
#2 THINGS TO DO IN GOLDEN



SKY LAGOON
#1 SPAS & WELLNESS IN KOPAVOGUR



GLACIER RAFT CO.
#3 OUTDOOR ACTIVITIES IN WEST GLACIER

...A SYNERGISTIC HOSPITALITY PORTFOLIO THAT DRIVES VISITATION AND MULTI-DAY JOURNEYS



- / 41% of FY'23 Revenue
- / 419K Rooms Occupied
- / 27 Distinctive Lodges in capacity constrained locations
- / Bed base provides cross-sell opportunity to our attractions

Our markets have strong perennial demand with finite lodging bed bases and nearly full occupancy during summer peak season

- / Park in-holdings inside Glacier National Park and Denali National Park
- / Land, lodging, F&B and retail at both west and east entrances to Glacier National Park's scenic drive along the famed Going-to-the-Sun Road
- / Unforgettable lodge on remote Fox Island, accessible solely by boat
- / Long-standing land leases and agreements with Parks Canada to operate in the Canadian National Parks
- / Parks Canada tightly restricts any new development inside the parks



DENALI BACKCOUNTRY LODGE
#1 HOTEL IN DENALI NP



GLACIER VIEW LODGE
#5 HOTEL IN JASPER NP



PRINCE OF WALES HOTEL
#2 HOTEL IN WATERTON LAKES NP



TALKEETNA ALASKAN LODGE
#3 HOTEL IN TALKEETNA

THE POWER OF A COLLECTION: ALASKA CASE STUDY

In creating a collection, Pursuit enhances the value of iconic, unforgettable, and inspiring experiences



2011

+2 LODGES
+1 SIGHTSEEING TOUR

ENTERED ALASKA MARKET

Acquired two lodges in and near Denali National Park and Denali Backcountry Adventure sightseeing tour ~\$15M BUY INVESTMENT

2016

+3 LODGES
+1 ATTRACTION

EXPANDED ALASKA FOOTPRINT

Acquired Kenai Fjords Tours wildlife and glacier cruise and three lodges in and near Kenai Fjords and Denali National Park ~\$45M BUY INVESTMENT

2024

=~\$10M
Est. EBITDA

ONGOING / FUTURE GROWTH

We will drive continuous growth through Refresh, Build, Buy combined with our operational expertise to enhance guest experience and maximize profitable growth

WINNING FORMULA

- / Establish position in market with perennial demand, pricing power, and high barriers to entry
- / Expand presence with assets that complement existing portfolio and Pursuit core competencies
- / Fortify position through integrated platform, with opportunities for additional growth through Refresh, Build, Buy strategy

PROVEN REFRESH, BUILD, BUY STRATEGY TO DRIVE SIGNIFICANT GROWTH OPPORTUNITIES

REFRESH

/ Refresh investments to optimize guest experience, market position, and maximize returns for existing assets / collections

BUILD

/ Strategic investments to create new guest experiences and revenue streams with economies of scale and scope

BUY

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

PURSUIT WILL BE WELL POSITIONED TO DRIVE SIGNIFICANT GROWTH BY EXECUTING REFRESH, BUILD, BUY GROWTH STRATEGY

TRACK RECORD OF CREATING VALUE THROUGH REFRESH, BUILD, BUY GROWTH STRATEGY

13 MAJOR REFRESH, BUILD, BUY GROWTH INVESTMENTS COMPLETED SINCE 2014¹

~\$460M
INVESTED

~\$74M
FY'23 AEBITDA²

~6x
Effective EBITDA
Multiple



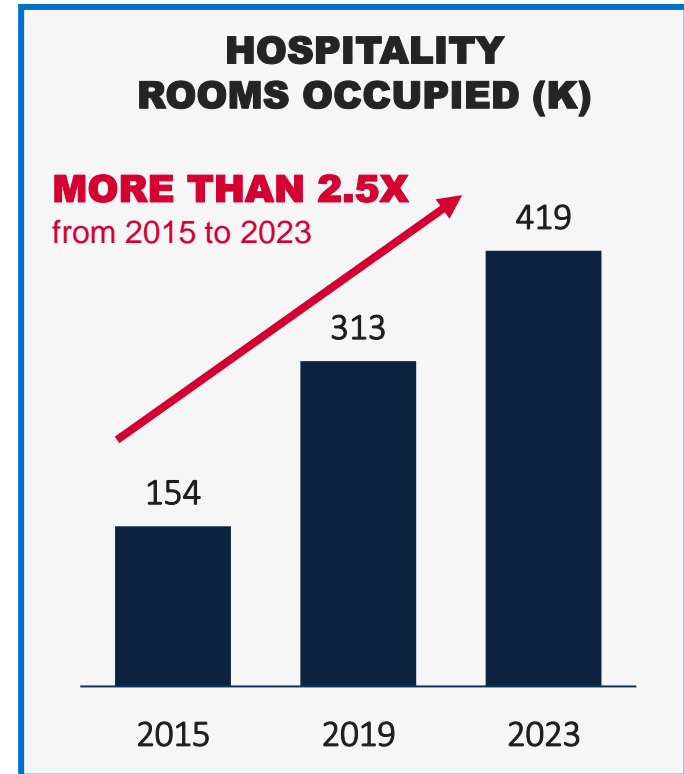
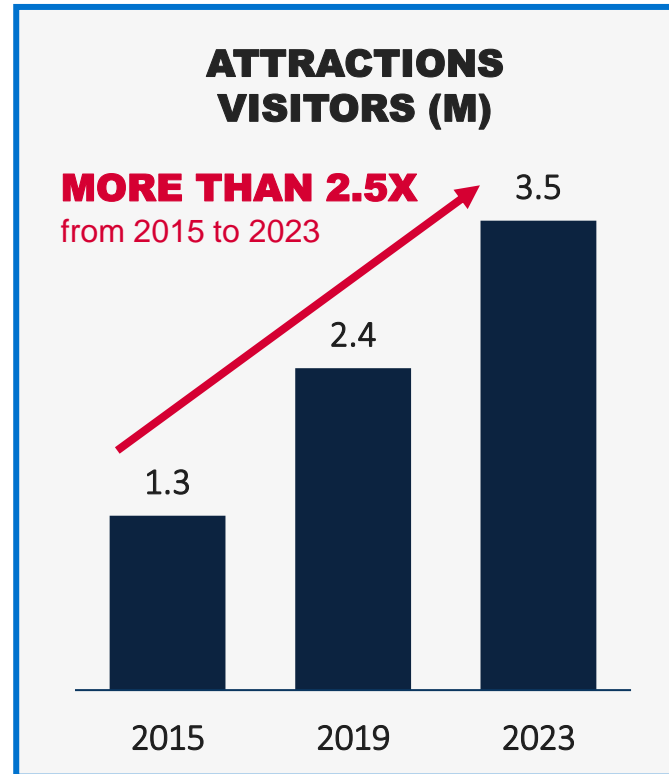
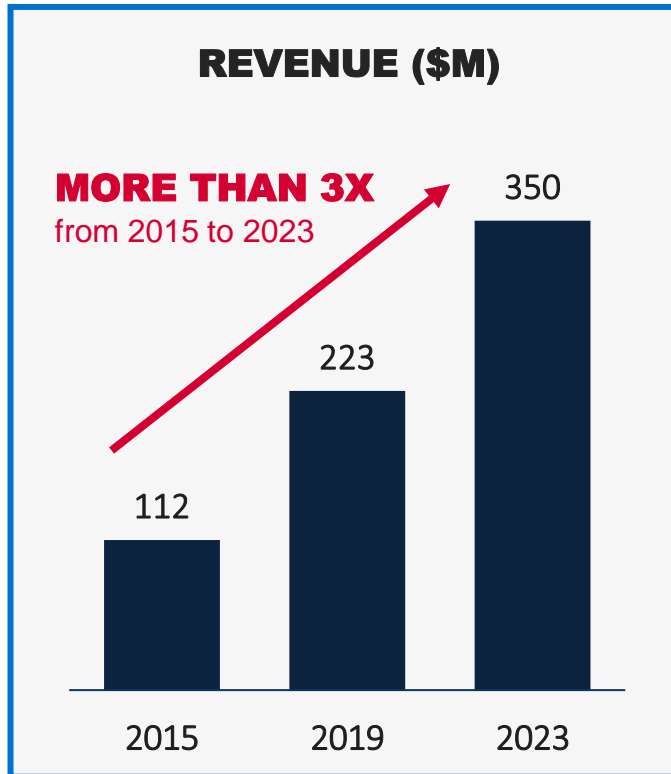
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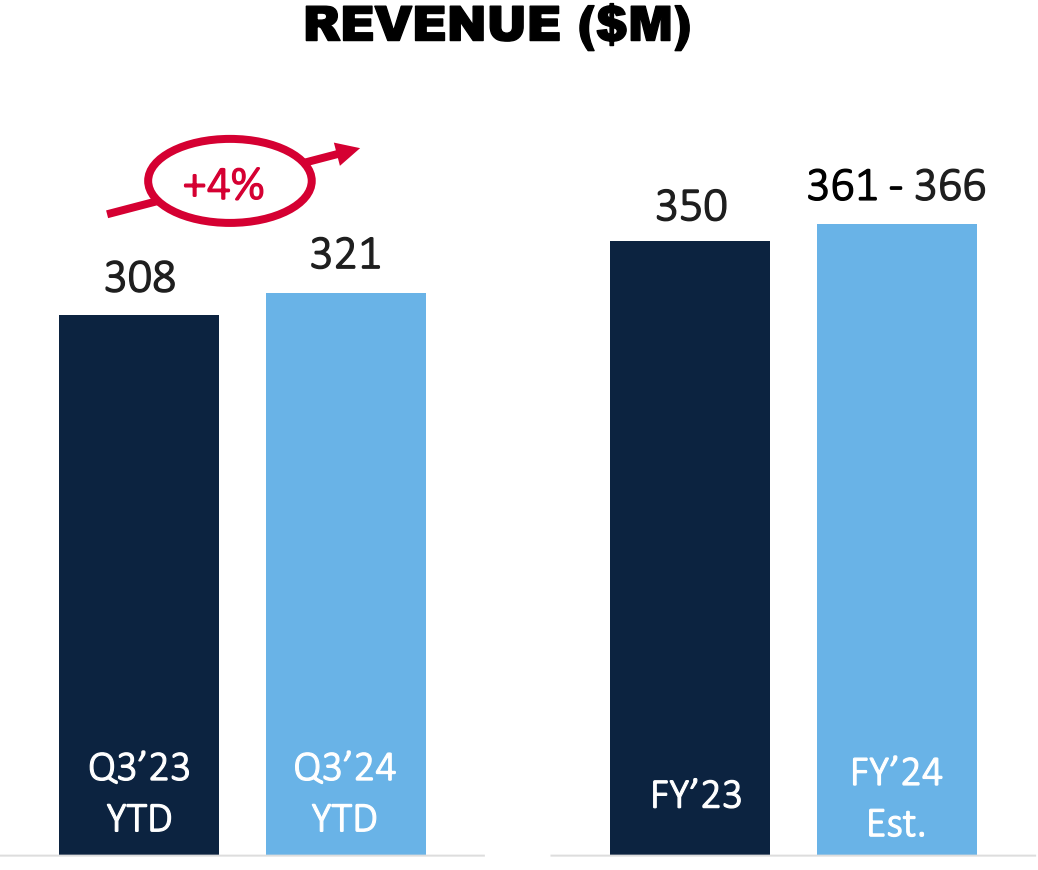
1. Major projects are defined as growth investments greater than \$5 million that had a first full year of EBITDA contribution in 2014 or later.
2. Represents Adjusted EBITDA attributable to Pursuit.

SIGNIFICANTLY SCALED PURSUIT AND WILL CONTINUE TO DRIVE SUSTAINABLE GROWTH AS A STANDALONE COMPANY



PURSUIT'S 2024 REVENUE GROWTH

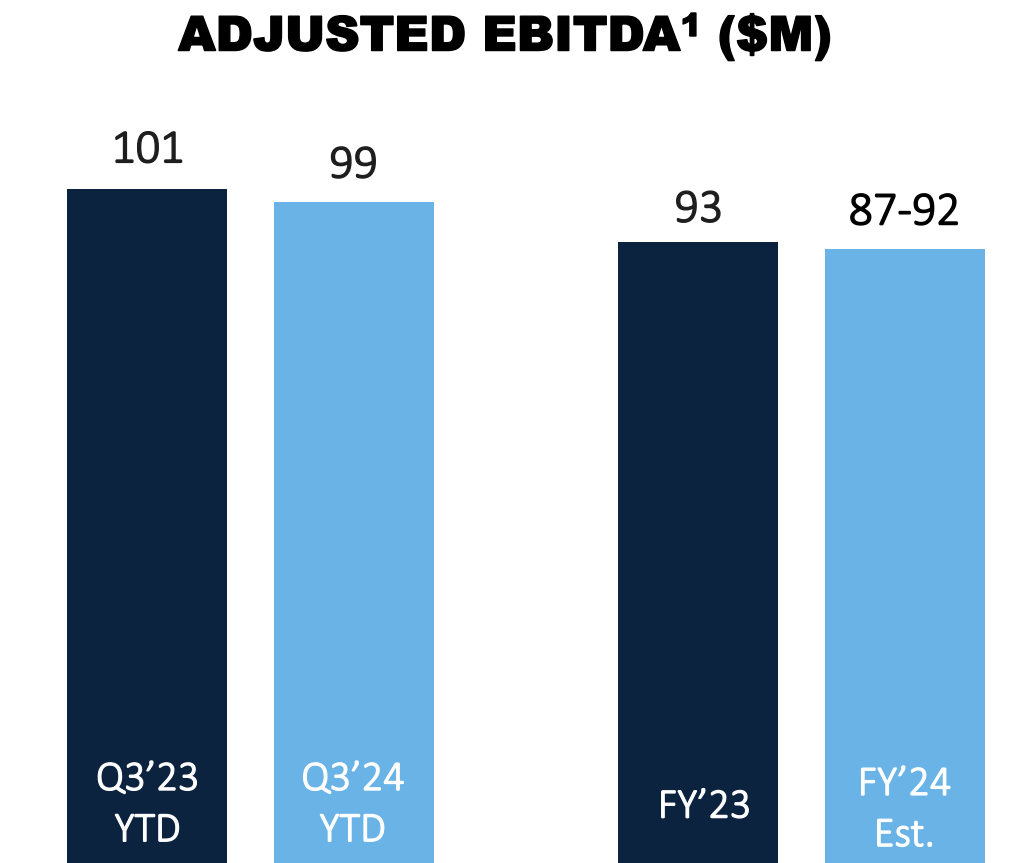
REVENUE (\$M)



- / 4% YTD revenue growth despite Jasper wildfire impact
 - / 14% growth excluding Jasper properties for Q3'24
 - / Jasper revenue decreased ~\$22 million in Q3'24 due to fire disruption
- / Key Drivers:
 - / Increased visitation with strong demand for iconic locations and unforgettable, inspiring experiences
 - / Improvements to guest experience
 - / Growth in effective ticket prices and ADR
 - / FlyOver Chicago opened March 1

PURSUIT'S 2024 ADJUSTED EBITDA

ADJUSTED EBITDA¹ (\$M)



- / Solid Adjusted EBITDA performance despite Jasper wildfire impact
- / Expect strong growth in 2025
 - / Adjusted EBITDA in excess of \$100M including estimated run-rate stand-alone public company costs of \$12M to \$13M
- / **Key Drivers:**
 - / Higher attraction visitation with strong throughput
 - / Revenue management to optimize price/volume
 - / Prudent labor and expense management
 - / Return of leisure travels to Jasper

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

PURSUIT HAS MEANINGFUL PIPELINE OF ORGANIC + INORGANIC OPPORTUNITIES TO FUEL CONTINUOUS GROWTH

\$200M+ ORGANIC REFRESH/BUILD OPPORTUNITIES



OPPORTUNISTIC ACQUISITIONS OF ICONIC EXPERIENCES

20+ REFRESH / BUILD growth projects identified across existing collections

- / Enhances growth at our high-performing existing experiences with no integration risk
- / Enables continual growth investments while we also pursue acquisitions

BUY tuck-in experiences

to leverage economies of scale and scope

- / Team maintains a pulse on future “off market” opportunities
- / Advantages from reputation as an employer and acquirer of choice in our markets

BUY in new iconic locations

to build a unique collection of experiences

- / Balance out seasonality and geographic concentration
- / Scale and enhance initial investment through Refresh, Build, Buy within each location

INVESTMENT CRITERIA

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



ACTIONING ACQUISITION TARGETS IN THE PIPELINE

\$15.9M tuck-in acquisition closed November 6, 2024 expands Glacier Park Collection



- / Acquisition of Eddie's Café & Mercantile includes food and beverage and retail offerings as well as newly constructed, high-end Apgar Lookout Retreat guest accommodations
- / Eddie's and the Apgar Lookout Retreat are located adjacent to Pursuit's existing Apgar Village Lodge near the picturesque shores of Lake McDonald on privately held land inside Glacier National Park
 - / Ideal complement to our existing 48 rooms in Apgar
 - / Well-positioned to serve the approx. 1 million visitors that come through Apgar to explore Glacier National Park
- / Anticipate an effective multiple of ~7.5x AEBITDA with synergies

We've maintained an active acquisition pipeline of iconic experiences that we can now pursue with vigor knowing we will have the financial capacity to transact for the right deal.

WE'RE JUST GETTING STARTED

Our entrepreneurial, hospitality-oriented culture, combined with a proven growth strategy and financial flexibility, provides significant opportunity to grow our business and shareholder value

PURSU^T SM



LEADING, PURE-PLAY ATTRACTIONS AND HOSPITALITY COMPANY FOCUSED ON ONE-OF-A-KIND EXPERIENCES

- / Owner and operator of an irreplaceable portfolio of point-of-interest attractions, experiences, and lodging assets in the world's most iconic and sought-after locations
- / Experienced operating team continually improving competitive advantage by enhancing guest & employee experience
- / Strong market tailwinds driven by consumer demand for authentic and immersive travel and exploration experiences
- / Omnichannel strategy and "collection" model with strong cross-selling opportunity to boost guest acquisition as we grow in scale and reach
- / Superior operating margins fuel substantial reinvestment opportunities in a fragmented industry
- / Financial flexibility to accelerate compelling and proven Refresh, Build, Buy growth strategy

BUCKET-LIST IS ONCE-IN-A LIFETIME.

Pursuit's experiences are creating MEMORIES that last a lifetime.



At Pursuit, we invite everyone to explore with wonder.

Through the power of adventure, authentic connection, and genuine hospitality, we create unforgettable experiences in the most iconic destinations around the globe.

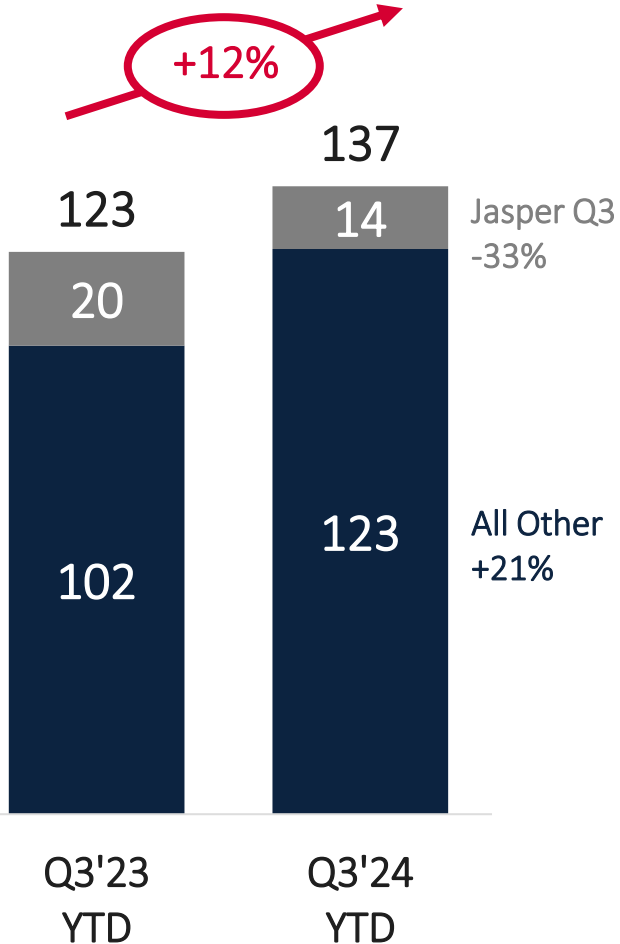
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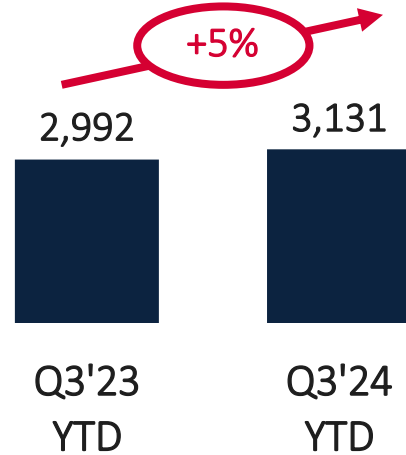
APPENDIX

PURSUIT'S Q3 YTD ATTRACTION PERFORMANCE

TICKET REVENUE (\$M)



VISITORS (K)



SAME-STORE ETP



12% YTD ticket revenue growth with meaningful improvement in effective ticket prices and additional visitors

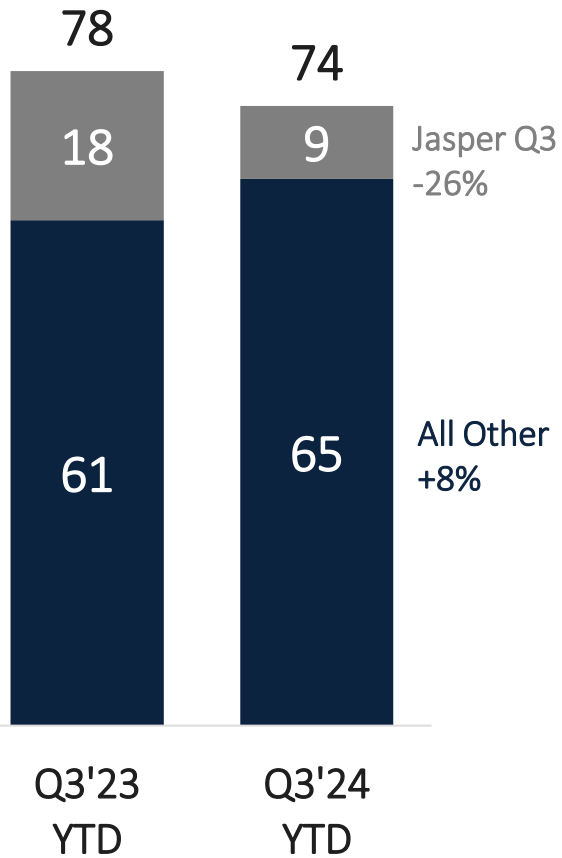
- / Up 21% when removing Jasper attractions for Q3
- / Continued demand for our one-of-a-kind experiences and effective dynamic pricing strategy
- / Sky Lagoon expansion (completed August 22nd) added capacity for coveted higher tier experience
- / Stand-out performance from the Banff Gondola



Note: Same-Store metrics include only attractions properties that Pursuit operated at full capacity, considering seasonal closures, for the entirety of the 2024 and 2023 periods presented. Attractions that were temporarily closed during Q3'24 due to the Jasper wildfire are excluded for the third quarter 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.

PURSUIT'S Q3 YTD HOSPITALITY PERFORMANCE

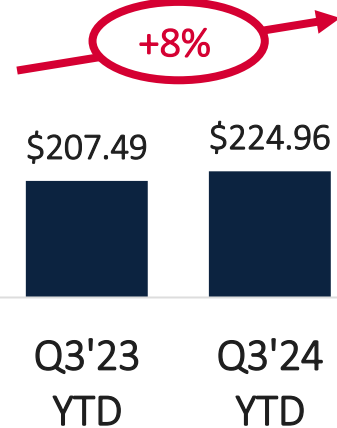
ROOM REVENUE (\$M)



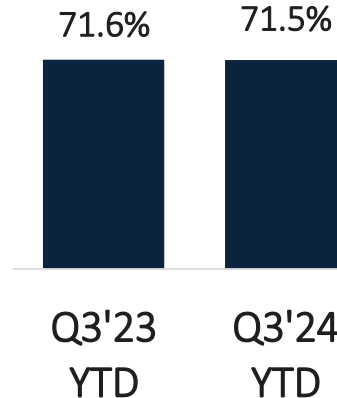
SAME-STORE REVPAR



SAME-STORE ADR



SAME-STORE OCCUPANCY



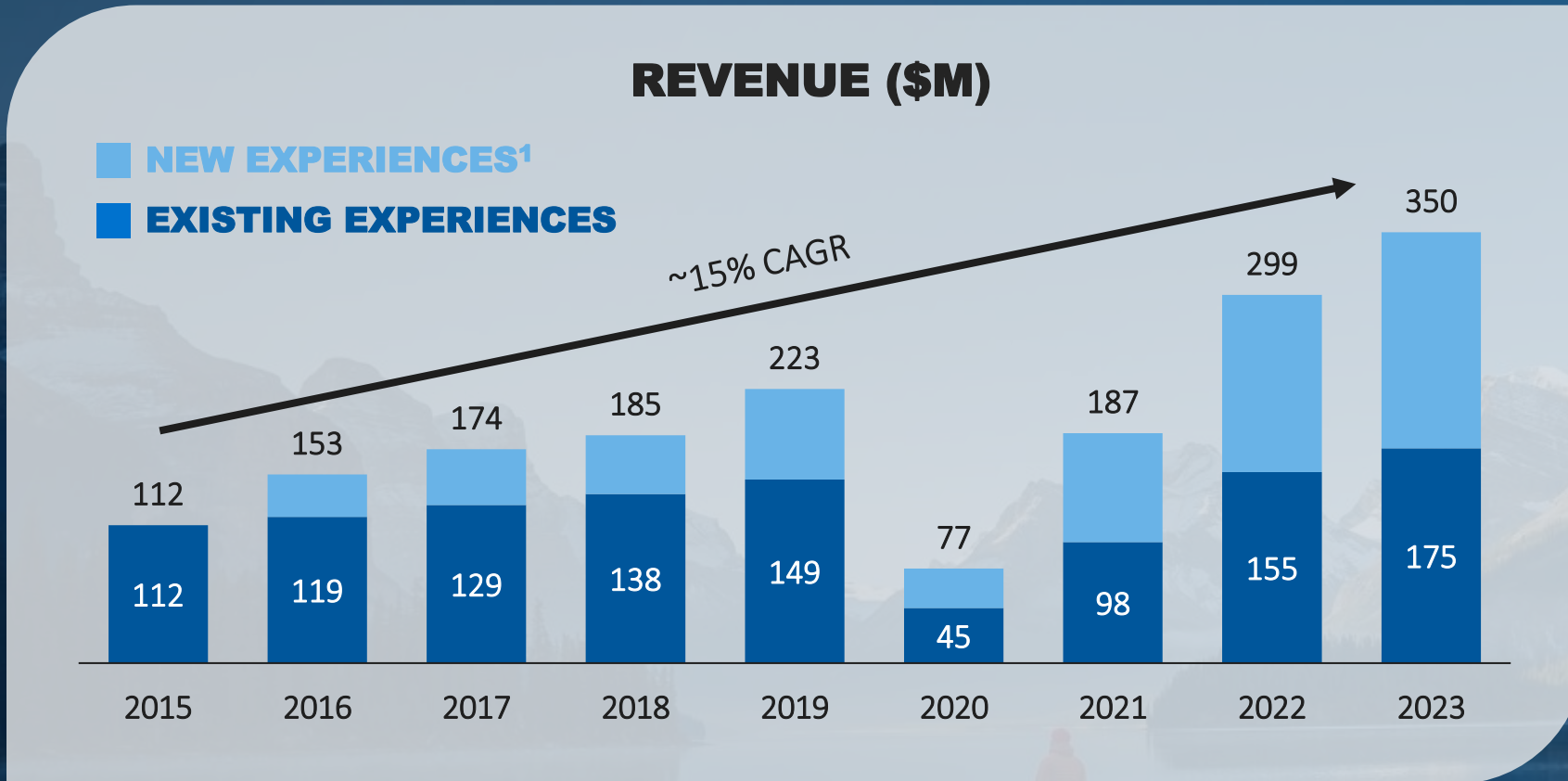
8% YTD same-store RevPAR growth with strong increase in ADR

- / All geographies outside of Jasper delivered growth in room revenue
- / Perennial demand for our renowned experiential travel destinations and compression in the market



Note: Same-Store metrics include only lodging properties that Pursuit operated at full capacity, considering seasonal closures, for the entirety of the 2024 and 2023 periods presented. Lodging properties that were temporarily closed during Q3'24 due to the Jasper wildfire are excluded for the third quarter 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.

PURSUIT HAS THE SCALE AND FINANCIAL FOUNDATION TO DRIVE SUSTAINABLE GROWTH AS A STANDALONE COMPANY



\$350M

2023 REVENUE

\$93M

2023 ADJUSTED EBITDA

26%

2023 ADJUSTED EBITDA MARGIN

1. New Experiences comprises the following attractions and lodging properties that were opened or acquired after 2015: Maligne Lake Cruise, CATC Alaska Tourism Corporation, Mountain Park Lodges, West Glacier RV Park & Cabins, Belton Chalet, Basecamp Lodge, Open Top Touring, Sky Lagoon, Golden Skybridge, FlyOver Canada, FlyOver Iceland, FlyOver Las Vegas, Glacier Raft Company, and Forest Park Hotel

GES SALE – ESTIMATED NET CASH PROCEEDS ASSUMING 12/31/24 CLOSING DATE

NET CASH PROCEEDS FROM SALE \$ MILLIONS	EST.
Purchase Price ¹	\$535
Less: Debt / Debt-Like Items ²	(75) – (80)
Net Cash Proceeds from Truelink	455 – 460
Less: Deferred Cash Payment for One Year ¹	(25)
Net Cash at Closing from Truelink	430 – 435
Less: Taxes & Transaction Costs	(30) – (35)
Net Cash Proceeds from Deal	395 – 405
Less: Repay Term Loan B	(317)
Remaining Cash (Revolver / Cash)	\$78 – \$88
Deferred Cash Payment after One Year ¹	\$25

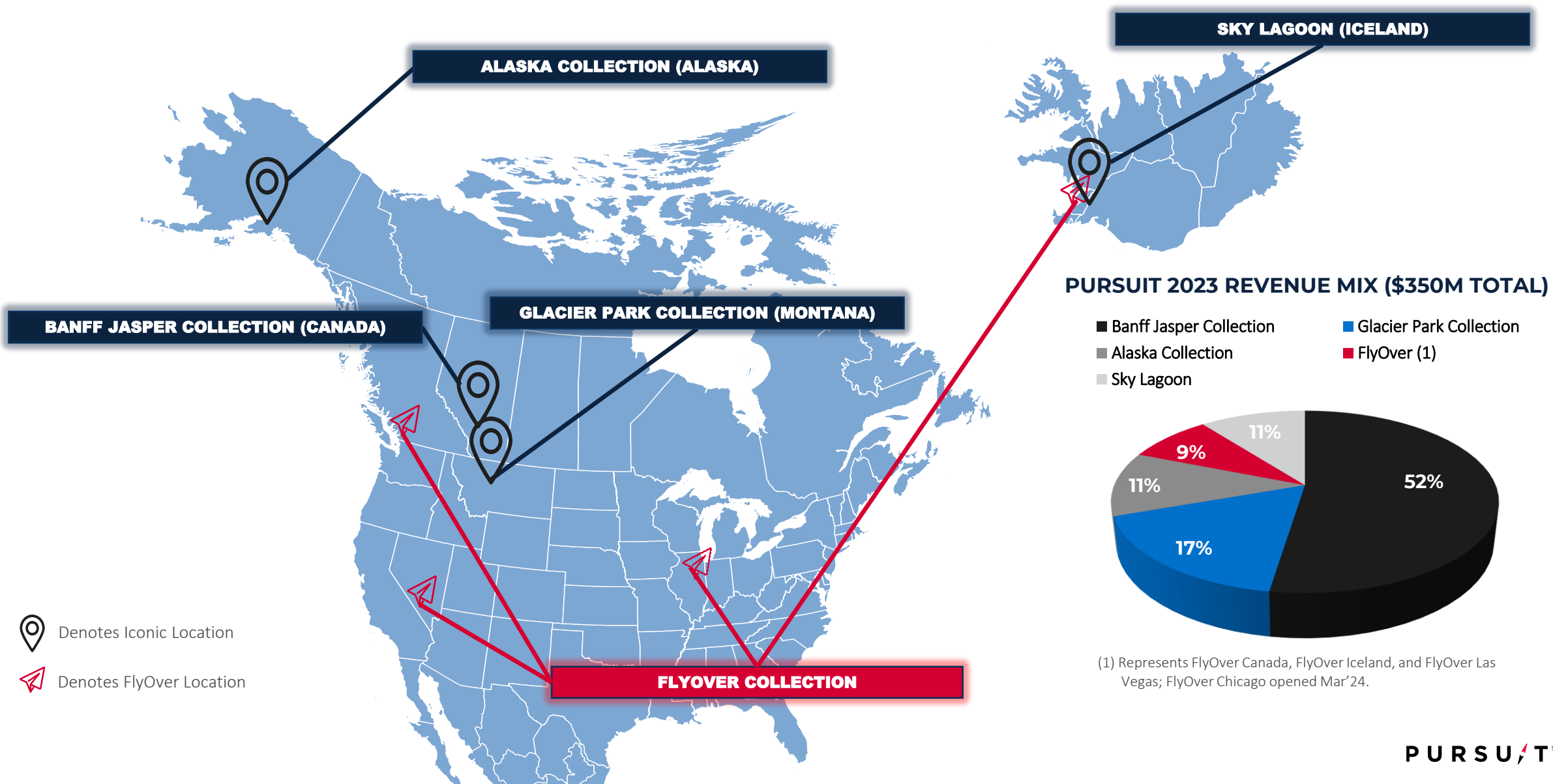
INTENDED USE OF PROCEEDS

- / We will retire Viad’s 2021 Credit Facility, which comprises a Term Loan B and a Revolving Credit Facility
- / Repayment of Term Loan B (bearing interest at SOFR + 425 basis points) will yield annual interest savings of ~\$30 million
- / We will accelerate Pursuit’s growth through our proven Refresh, Build, Buy growth strategy

1. The \$535 million purchase price is subject to adjustments for cash, debt and debt-like items, and normalized working capital and will be paid in cash. Of the total cash consideration, \$25 million will be deferred for one year following the transaction closing date and is contingent only on the passage of time.

2. About \$3.5M is finance leases. The remainder is debt-like items, including advance deposits from customers, self-insurance claims reserves, pension liabilities and accrued 2024 annual bonuses. These liabilities will go with GES post-transaction, to the extent they relate to GES (not Pursuit/Viad).

GEOGRAPHIC OVERVIEW



📍 Denotes Iconic Location
 🚀 Denotes FlyOver Location

EXPERIENCE 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](#)

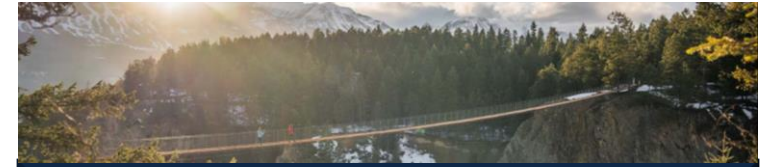


▶ [FLYOVER CHICAGO](#)



▶ [FLYOVER ICELAND](#)

BUY



▶ [GOLDEN SKYBRIDGE](#)



▶ [MALIGNE VALLEY](#)



▶ [KENAI FJORDS TOURS](#)

PURSUIT'S ICONIC LOCATION ATTRACTIONS

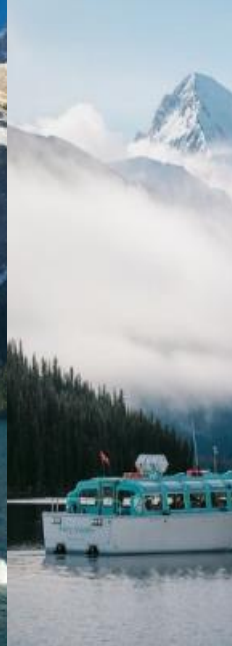
A collection of 10 inspiring and unforgettable, world-class attractions in renowned global travel locations with attractive margins and barriers to entry



**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'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 61 seats
Acquired 2016

REYKJAVIK

Opened 40 seats
August 2019

LAS VEGAS

Opened 80 seats
September 2021 2 theaters

CHICAGO

Opened 60 seats
March 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 show films at 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 2,361 rooms in renowned global travel locations with occupancy compression and barriers to entry



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 Village*	18 rooms
Glacier Basecamp Lodge	29 rooms
Belton Chalet*	27 rooms
Motel Lake McDonald*	27 rooms
Paddle Ridge*	23 rooms
West Glacier RV Park and Cabins*	25 rooms
	706 rooms

DENALI | KENAI FJORDS

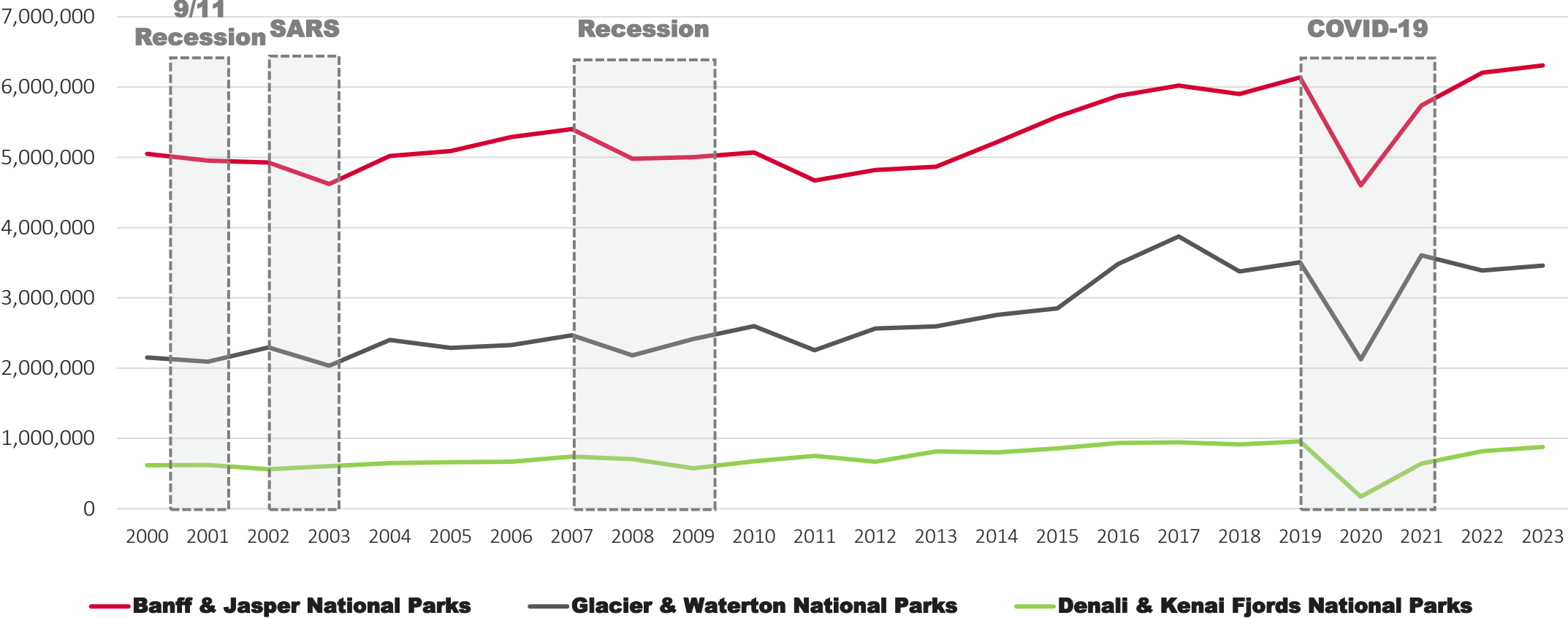
Seward Windsong Lodge*	216 rooms
Talkeetna Alaskan Lodge*	212 rooms
Denali Cabins*	46 rooms
Denali Backcountry Lodge*	42 rooms
Kenai Fjords Wilderness Lodge*	8 rooms
	524 rooms

* 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), Paddle Ridge / Glacier Raft Co. (Q2'22), and Forest Park Alpine (Q3'22)

PURSUIT'S LOCATIONS HAVE STRONG PERENNIAL DEMAND

PARK VISITATION

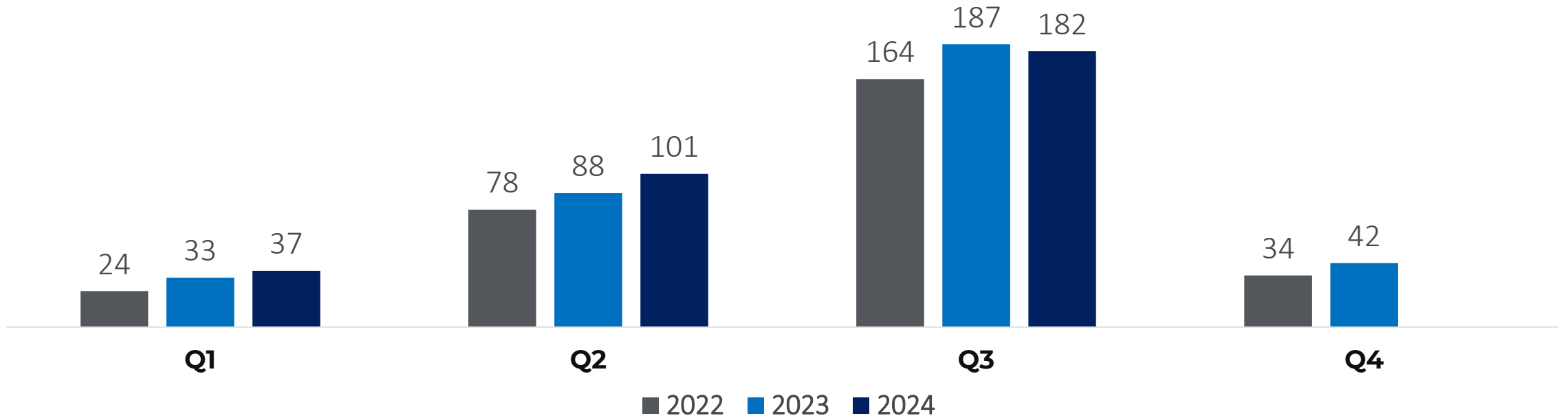


Sources: Alberta Economic Dashboard; U.S. National Park Service

SEASONALITY

Pursuit experiences peak activity during the summer months. During 2023, 79% of Pursuit's revenue was earned in the second and third quarters.

PURSUIT REVENUE BY QUARTER (\$M)



NON-GAAP FINANCIAL RECONCILIATION

VIAD CONSOLIDATED (000's)	2023	Q3'23	Q3'24
Net Income Attributable to Viad	16,017	41,271	48,615
Net Income Attributable to Noncontrolling Interest	7,836	7,716	7,178
Net Income (Loss) Attributable to Redeemable Noncontrolling Interest	(401)	139	71
Loss from Discontinued Operations	822	654	90
Net Interest Expense	47,978	12,476	11,428
Income Tax Expense	18,799	9,173	10,509
Depreciation and Amortization	51,043	12,428	14,844
Gain on Sale of ON Services	204	-	-
Restructuring Charges	1,174	480	383
Impairment Charges	-	-	6,110
Other Expense	2,033	554	407
Start-Up Costs (A)	2,723	800	207
Transaction-Related Costs	385	124	4,382
Integration Costs	30	-	2
Other Non-Recurring Expenses (B)	99	-	17
Remeasurement of Finance Lease Obligation (C)	(1,697)	439	(1,113)
Consolidated Adjusted EBITDA	147,045	86,254	103,130
Components of Consolidated Adjusted EBITDA:			
Spiro Adjusted EBITDA	25,903	775	7,567
GES Exhibitions Adjusted EBITDA	42,273	(2,779)	12,632
GES Consolidated Adjusted EBITDA	68,176	(2,004)	20,199
Pursuit Adjusted EBITDA	92,623	91,788	86,313
Corporate Adjusted EBITDA (D)	(13,754)	(3,530)	(3,382)
Consolidated Adjusted EBITDA	147,045	86,254	103,130

(A) Includes costs primarily related to the development of Pursuit's new FlyOver attraction in Chicago.

(B) Includes non-capitalizable fees and expenses related to Viad's shelf registration in 2024 and Viad's credit facility refinancing efforts in 2023.

(C) 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.

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

FORWARD-LOOKING NON-GAAP FINANCIAL MEASURES

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

PURSUIT KEY PERFORMANCE METRICS

	2023					2024		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
As Reported Attractions KPIs:								
Number of Visitors	409,136	914,317	1,668,203	548,990	3,540,646	451,808	1,054,378	1,624,384
Effective Ticket Price	\$ 34.86	\$ 39.97	\$ 43.01	\$ 37.92	\$ 40.49	\$ 39.41	\$ 41.45	\$ 46.37
Ticket Revenue (000s)	\$ 14,261	\$ 36,543	\$ 71,741	\$ 20,816	\$ 143,362	\$ 17,805	\$ 43,707	\$ 75,330
Revenue per Attraction Visitor	\$ 46.45	\$ 52.53	\$ 57.44	\$ 50.25	\$ 53.79	\$ 50.86	\$ 53.51	\$ 59.85
Attractions Revenue (000s)	\$ 19,004	\$ 48,026	\$ 95,820	\$ 27,586	\$ 190,437	\$ 22,980	\$ 56,421	\$ 97,222
Same-Store Attractions KPIs:								
Number of Visitors	409,136	914,317	1,127,575			416,148	952,776	1,152,300
Effective Ticket Price	\$ 35.47	\$ 39.34	\$ 44.76			\$ 41.18	\$ 43.63	\$ 50.81
Ticket Revenue (000s)	\$ 14,514	\$ 35,965	\$ 50,465			\$ 17,137	\$ 41,566	\$ 58,543
Revenue per Attraction Visitor	\$ 47.24	\$ 51.67	\$ 58.51			\$ 53.39	\$ 56.76	\$ 65.38
Attractions Revenue (000s)	\$ 19,328	\$ 47,246	\$ 65,973			\$ 22,219	\$ 54,076	\$ 75,340
As Reported Hospitality KPIs:								
Rooms Nights Available	115,421	163,344	202,356	114,662	595,783	117,310	164,228	202,162
Occupancy %	59.5%	68.0%	89.6%	50.3%	70.3%	57.7%	69.3%	70.4%
Rooms Sold	68,699	111,015	181,290	57,693	418,697	67,646	113,733	142,239
ADR	\$ 110.48	\$ 199.13	\$ 268.49	\$ 131.24	\$ 205.26	\$ 112.40	\$ 216.10	\$ 295.42
Rooms Revenue (000s)	\$ 7,590	\$ 22,106	\$ 48,674	\$ 7,572	\$ 85,942	\$ 7,604	\$ 24,578	\$ 42,020
RevPAR	\$ 65.76	\$ 135.33	\$ 240.54	\$ 66.04	\$ 144.25	\$ 64.82	\$ 149.66	\$ 207.85
Hospitality Revenue (000s)	\$ 11,203	\$ 36,436	\$ 84,345	\$ 11,977	\$ 143,961	\$ 11,580	\$ 40,547	\$ 79,059
Same-Store Hospitality KPIs:								
Rooms Nights Available	115,421	163,344	125,700			117,310	164,228	125,434
Occupancy %	59.5%	68.0%	87.4%			57.7%	69.3%	87.1%
Rooms Sold	68,699	111,015	109,905			67,646	113,733	109,280
ADR	\$ 110.78	\$ 196.47	\$ 279.08			\$ 112.40	\$ 216.10	\$ 304.46
Rooms Revenue (000s)	\$ 7,610	\$ 21,811	\$ 30,673			\$ 7,604	\$ 24,578	\$ 33,271
RevPAR	\$ 65.94	\$ 133.53	\$ 244.02			\$ 64.82	\$ 149.66	\$ 265.25
Hospitality Revenue (000s)	\$ 11,230	\$ 36,050	\$ 63,295			\$ 11,580	\$ 40,547	\$ 69,195

* Same-Store metrics include only attractions and lodging properties that Pursuit operated at full capacity, considering seasonal closures, for the entirety of the 2024 and 2023 periods presented. Attractions and lodging properties that were temporarily closed due the Jasper wildfire are excluded. For experiences located outside the United States, financial metric comparisons to the prior year are expressed on a constant U.S. dollar basis.

PURSUIT DISAGGREGATION OF REVENUE

	2023					2024		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
<i>(in thousands)</i>								
Ticket Revenue	\$ 14,261	\$ 36,543	\$ 71,741	\$ 20,817	\$ 143,362	\$ 17,805	\$ 43,707	\$ 75,330
Rooms Revenue	7,590	22,106	48,674	7,572	85,942	7,604	24,578	42,020
Food and Beverage	5,875	13,628	28,394	7,147	55,044	6,522	15,046	26,135
Retail Operations	1,625	9,175	23,127	2,650	36,577	1,725	10,105	23,134
Transportation	1,945	3,689	6,010	1,796	13,440	1,855	3,338	4,990
Other	1,367	3,333	8,994	2,226	15,920	1,720	4,427	10,648
Total Revenue	\$ 32,663	\$ 88,474	\$ 186,940	\$ 42,208	\$ 350,285	\$ 37,231	\$ 101,201	\$ 182,257
Markets:								
Banff Jasper Collection	\$ 17,614	\$ 46,905	\$ 96,503	\$ 22,687	\$ 183,709	\$ 18,106	\$ 53,696	\$ 80,700
Alaska Collection	453	12,701	26,846	14	40,014	613	14,046	29,238
Glacier Park Collection	1,455	13,730	42,806	2,113	60,104	1,433	15,311	46,408
FlyOver	5,855	7,020	9,675	7,076	29,626	6,189	8,533	12,426
Sky Lagoon	7,286	8,118	11,110	10,318	36,832	10,890	9,615	13,485
Total Revenue	\$ 32,663	\$ 88,474	\$ 186,940	\$ 42,208	\$ 350,285	\$ 37,231	\$ 101,201	\$ 182,257