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 successfully integrate and achieve established financial and strategic goals from acquisitions;
- general economic uncertainty in key global markets and a worsening of global economic conditions;
- our dependence on large exhibition event clients;
- the importance of key members of our account teams to our business relationships;
- the competitive nature of the industries in which we operate;
- travel industry disruptions;
- unanticipated delays and cost overruns of our capital projects, and our ability to achieve established financial and strategic goals for such projects;
- seasonality of our businesses;
- transportation disruptions and increases in transportation costs;
- natural disasters, weather conditions, and other catastrophic events;
- our multi-employer pension plan funding obligations;
- our exposure to labor cost increases and work stoppages related to unionized employees;
- liabilities relating to prior and discontinued operations;
- adverse effects of show rotation on our periodic results and operating margins;
- our exposure to currency exchange rate fluctuations;
- our exposure to cybersecurity attacks and threats;
- 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;
- the effects of the United Kingdom’s exit from the European Union; and
- changes affecting the London Inter-bank Offered Rate.

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 and Item 1A, “Risk Factors,” of our most recent quarterly 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 presentation except as required by applicable law or regulation.
This document includes the presentation of “Segment Operating Income”, and “Adjusted Segment EBITDA”, 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 explained below. Because these non-GAAP measures do not consider all items affecting Viad’s consolidated financial performance, a user of Viad’s financial information should consider net income attributable to Viad as an important measure of financial performance because it provides a more complete measure of the Company’s performance.

**Segment Operating Income** is defined by management as net income attributable to Viad before income (loss) from discontinued operations, corporate activities, interest expense and interest income, income taxes, restructuring charges, impairment losses and recoveries, and the reduction/increase for income/loss attributable to non-redeemable and redeemable non-controlling interest. Segment operating income is utilized by management to measure the profit and performance of Viad’s operating segments to facilitate period-to-period comparisons. Segment Operating Income is considered a useful operating metric, in addition to net income attributable to Viad, as potential variations arising from non-operational expenses/income are eliminated, thus resulting in additional measures considered to be indicative of Viad’s performance.

**Adjusted Segment EBITDA** is defined by management as segment operating income (defined above) before acquisition integration costs and non-cash depreciation and amortization. Adjusted Segment 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 segment performance. Management believes that the presentation of Adjusted Segment 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.
Vertically-integrated attractions and hospitality company in iconic destinations with a collection of world-class attractions, distinctive lodges, and sightseeing tours, with 36 integrated food and beverage services and 32 retail operations.

A global, full-service live events company offering a comprehensive range of services, including event accommodations, electrical/rigging/furniture installation & dismantling, audio visual and event analytics services.

PORTFOLIO OF ICONIC AND ENGAGING EXPERIENCES

<table>
<thead>
<tr>
<th>6</th>
<th>Attractions</th>
<th>1.8M visitors</th>
</tr>
</thead>
<tbody>
<tr>
<td>25</td>
<td>Distinctive Lodgings</td>
<td>380,000+ Nights</td>
</tr>
<tr>
<td>2</td>
<td>FlyOver Flight Simulations</td>
<td>600K Visitors</td>
</tr>
</tbody>
</table>

| $223M | 2019 Pursuit Revenue |
| $81M | 2019 Pursuit Adjusted EBITDA |
| 19% | 2015-2019 Pursuit Revenue CAGR |

GLOBAL LEADER IN EXHIBITIONS AND CONFERENCES

| 4,000+ | Global Events |
| 150k+ | Exhibitors Served Annually |
| 75+ | Countries with Execution Capability |

| $1,149M | 2019 GES Revenue |
| $72M | 2019 GES Adjusted EBITDA |
| 4% | 2015-2019 GES Revenue CAGR |
INVESTMENT HIGHLIGHTS

- High-quality businesses with leading market positions in experiential leisure travel and experiential B2B events
- Track-record of creating significant shareholder value through strategic execution
- Strong liquidity position and financial flexibility to endure pandemic and resume growth
- Capitalizing on pandemic disruption to strengthen leading market positions
- Experienced management team positioning company for post-COVID-19 success
  - Significantly scale Pursuit
  - Improve GES margin profile
VIAD’S TRACK RECORD OF CREATING SHAREHOLDER VALUE

$472 MILLION
2015-2019 CASH FROM OPERATIONS
70% CASH CONVERSION

$367 MILLION
IN GROWTH INVESTMENTS SINCE 2015\(^{(1)}\)
15% MINIMUM IRR HURDLE

$45.5 MILLION
2019 EBITDA FROM GROWTH INVESTMENTS\(^{(1)}\)
14% EBITDA CAGR 2015-2019

---

\(^{(1)}\) Includes acquisitions at GES & Pursuit and major growth projects that were owned/operated by Pursuit for the majority of the 2019 season; does not include investments of ~$30M for projects currently in development or opened toward the end of the 2019 season.
COVID-19 IMPACT

IN FEBRUARY 2020, THE WORLD CHANGED
WE FELT THE IMPACT, AND WE HAVE RESPONDED

- The COVID-19 pandemic caused a virtual halt to exhibitions, conferences and corporate events, and a significant slow-down in leisure travel
  - Leisure travel remains constrained by border closures and concerns regarding air travel
  - Re-opening of B2B live events market will depend on lifting of restrictions by governing authorities
- Accordingly, we have taken swift and significant actions to reduce costs, bolster liquidity and provide financial flexibility

Viad stock is currently trading at a discount of ~55% to its pre-COVID price\(^1\)

\(^{1}\)Based on closing price on 11/30/20 versus 1/21/20, the day of the first confirmed COVID case in the US
MANAGEMENT’S COVID-19 RESPONSE

1 AGGRESSIVE COST REDUCTIONS TO PRESERVE CASH
- Implemented furloughs, layoffs, mandatory unpaid time off, and salary reductions for all employees across the company
- Eliminated discretionary spending, reduced maintenance capital expenditures to essential levels, and paused spending on the majority of growth projects
- Suspended dividend payments and share repurchases

2 SECURED ADDITIONAL CAPITAL TO STRENGTHEN LIQUIDITY
- Raised $46 million in cash proceeds from the disposition of certain assets, including the cash surrender value of life insurance policies (May) and the sale of a GES warehouse (July)
- Ran a competitive process with financial advisor Moelis & Company to secure a $180 million investment from private equity firm Crestview Partners
  - Initial investment of $135 million in newly-issued perpetual convertible preferred stock that carries a 5.5% dividend, which is payable in cash or in-kind at our option
  - Delayed draw commitment of up to $45 million that we may access during the next 12 months at the same terms as the initial investment
  - Conversion price of $21.25 represented a premium of ~42% to our 10-day VWAP
  - Crestview representatives Brian Cassidy and Kevin Rabbitt appointed to Viad’s Board

3 AMENDED CREDIT FACILITY TO PROVIDE FINANCIAL FLEXIBILITY
- Amended revolving credit facility to provide financial covenant relief of existing leverage ratio and interest coverage tests until September 30, 2022
  - Required to maintain minimum liquidity of $125 million, with a step down to $100 million at December 31, 2020 during the covenant relief period
  - Interest rate on borrowings under the revolver equal to LIBOR plus 350 basis points during the waiver period (with LIBOR floor of 1%)
AMPLE FINANCIAL FLEXIBILITY AND STRENGTH TO ENDURE PANDEMIC IMPACTS

| Cash on hand at September 30, 2020 | $56M |
| (+) Available revolver capacity at September 30, 2020 | $210M |
| (+) Delayed draw commitment from Crestview | $45M |

**PRO FORMA LIQUIDITY POSITION AT SEPTEMBER 30, 2020**

| (~) Fourth quarter forecasted operating cash outflow range | ~($45M) to ~($50M) |
| (~) Fourth quarter forecasted capital expenditures | ~($10M) |

**PRO FORMA LIQUIDITY POSITION AT YEAR-END 2020**

| ~$250M to ~$255M |

- Debt balance at September 30, 2020: $259M
- Revolving credit facility maturity date: October 24, 2023
FOCUSED ON MAXIMIZING SHAREHOLDER VALUE

Smart allocation of capital
Continually evaluate options to maximize shareholder value

POST-COVID-19 LONG-TERM GOALS

VIAD
Continue to drive growth through Refresh, Build, Buy and take advantage of economic disruption and opportunity in the space

Pursuit™

GES
Drive increased profitability and strong cash flow through more flexible cost structure and focus on higher-margin clients/services
Pursuit is a global attractions & hospitality company.

Attractions
8 World-Class Attractions welcomed 2.4M visitors in 2019

Lodging
25 owned and operated properties with over 380,000 room nights sold in 2019

F&B, Retail & Transportation
36 Food & Beverage and 32 Retail Businesses
Integrated within our attractions and lodging properties
PURSUIT SM

PURSUIT OPERATES IN ICONIC GLOBAL LOCATIONS

VANCOUVER
British Columbia
~ 11M VISITORS

BANFF NATIONAL PARK
~ 6.5M VISITORS

JASPER NATIONAL PARK

GLACIER NATIONAL PARK
WATERTON LAKES NATIONAL PARK
~ 3.5M VISITORS

DENALI NATIONAL PARK
KENAI FJORDS NATIONAL PARK
~ 1M VISITORS

REYKJAVIK
Iceland
~ 2M VISITORS

Market visitation statistic sources: Tourism Vancouver (2018); Parks Canada (2018); U.S. National Park Service (2019); and Icelandic Tourist Board (2019)
Pursuit has Doubled Revenue and Adjusted EBITDA in 48 months.

19% REVENUE CAGR

Revenues ($M):
- 2015: 112
- 2016: 153
- 2017: 174
- 2018: 185
- 2019: 223

Adjusted EBITDA ($M):
- 2015: 36
- 2016: 50
- 2017: 66
- 2018: 69
- 2019: 81

>30% EBITDA MARGIN

Pursuit has delivered profitable growth.
TWO SCALABLE PLATFORMS TO DELIVER GROWTH

ICONIC LOCATIONS
A collection of world-class attractions, distinctive lodges and engaging tours in renowned global travel locations

4 GEOGRAPHIES
35 EXPERIENCES

FLYOVER
A collection of flight ride experiences in vibrant cities that showcase awe-inspiring sights in a way that visitors have never experienced before

2 OPEN
2 IN DEVELOPMENT
PURSUIT HAS A COMPELLING STRATEGY

**REFRESH**
To optimize guest experience, market position and maximize returns

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

**BUY**
Strategic assets that drive guest experience, economies of scale and scope, improving financial performance
SUCCESS STORIES:

REFRESH, BUILD, BUY.

BANFF GONDOLA REFRESH
INVESTMENT

$22M

82
Attraction Net Promoter Score

SKY BISTRO
#1
Restaurant in Banff on TripAdvisor

~$11M EBITDA INCREASE SINCE REFRESH¹

¹ 2019 as compared to trailing twelve months prior to renovation
SUCCESS STORIES: REFRESH, BUILD, BUY.

MOUNT ROYAL HOTEL REFRESH
INVESTMENT

$36M

60%

REVPAR INCREASE
from $98 in 2016 to $157 in 2019

IMPROVED NET PROMOTOR SCORE
77 points
from -7 to 70 in 2 years

tripadvisor*

#2 HOTEL IN BANFF
IN DEVELOPMENT: REFRESH, BUILD, BUY.

**REYKJAVIK**
Opened in August 2019

**LAS VEGAS**
Expected opening in 2021

**TORONTO**
Expected opening in 2023

- 3 New attractions in world class tourism cities
- #2 TripAdvisor Ranking for FlyOver Iceland
IN DEVELOPMENT: REFRESH, BUILD, BUY.

SKY LAGOON DEVELOPMENT
INVESTMENT
$13M

Expected opening in 2021

IDEAL LOCATION
Closest geothermal lagoon to Reykjavik

OPERATING PARTNER
in this venture
SUCCESS STORIES: REFRESH, BUILD, BUY.

ALASKA COLLECTION ACQUISITION
$45M INVESTMENT

2019 CERTIFICATE of EXCELLENCE
tripadvisor

4 Award-winning Iconic Locations and Experiences

Sightseeing Boat Tours
Lodging Properties
F&B and Retail
SUCCESS STORIES: REFRESH, BUILD, BUY.

MOUNTAIN PARK LODGES ACQUISITION

$76M INVESTMENT

60% Ownership Interest

31% Market Share of the Jasper Area Bed Base

7 Hotel Properties in Jasper National Park
Close proximity to 3 Pursuit attractions
DRIVING RESULTS DURING THE PANDEMIC

Pursuit is realizing sequential period revenue improvements during the pandemic.

Q3 results were better than anticipated, despite continued border closures/restrictions.

Strong demand from domestic long haul, local, and regional markets.

All geographies EBITDA positive during third quarter...

...with 60% occupancy overall during the quarter...

...and areas of YOY growth:

- Jasper and Glacier Park properties with YOY ADR growth: 57%
- QTD Glacier Park retail revenue: 54%
- QTD West Glacier RV Park and Cabin Village volume: 45%

1 Excludes Glacier Park Lodge (closed), St. Mary Village Lodge (closed), and Glacier Basecamp Lodge (purchased January 2020).
2020
Q2-Q3 2020
Respond and stabilize
Q3-Q4 2020
Re-open Pursuit experiences

2021
Q2 2021 (EST)
Sky Lagoon opens
Reykjavik, Iceland
Q3 2021 (EST)
FlyOver Las Vegas opens
Las Vegas, NV

2022
2022 FULL YEAR
Sky Lagoon
Reykjavik, Iceland
2022 FULL YEAR
FlyOver Las Vegas
Las Vegas, NV

2023
Q1 2023 (EST)
FlyOver Canada Toronto opens
Toronto, ON

2023 & BEYOND
New Refresh, Build, Buy Investments
Worldwide

ONGOING, NEVER-ENDING FOCUS
ON SAME-STORE ORGANIC GROWTH AND IMPROVING THE GUEST EXPERIENCE

BUSINESS RETURNS AND NEW GROWTH FROM INVESTMENTS
AND CONTINUED CORPORATE DEVELOPMENT FOCUS
WE’RE JUST GETTING STARTED

Our entrepreneurial hospitality-oriented culture, combined with two scalable growth platforms, provides significant growth opportunities.
WHY WE WILL BE SUCCESSFUL

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

That hasn’t changed.

Our MISSION is to connect guests and staff to iconic places through unforgettable inspiring experiences.
GLOBAL LEADER IN EXHIBITIONS AND CONFERENCES

~20% Top 100 U.S. Events

RECURRING REVENUE
3-5 Year Contracts
High Renewal Rates

WE SERVE
150k+ Exhibitors Annually

4M Room Nights

$1B+ Future Revenue Under Contract

4M Registrations for Events

WE DREAM THE IMPOSSIBLE...
AND THEN DELIVER IT
EXPERIENTIAL PARTNER FOR THE WORLD’S TOP BRANDS

WE ARE BRAND STORYTELLERS, PASSIONATE PROBLEM SOLVERS, DETAIL-CRAZED PROJECT MANAGERS AND EXECUTION CRAFTSMEN

INCLUDING 70% FORTUNE 1000

ACROSS 4,000+ Global Events

GLOBAL EXECUTION CAPABILITY 75+ Countries
GROWTH IN EXPERIENTIAL CORPORATE EVENTS PRE-COVID

LARGE & GROWING
Event & Experiential Marketing Spend is Growing\(^1\) > 5% and Gaining Share within Corporate Marketing Budgets\(^1\) 20%+

TRUSTED PARTNER
Strong Client Retention

FRAGMENTED
Competitive Set

WE ARE A BOUTIQUE AGENCY WITH A GLOBAL EXECUTION NETWORK

\(1\) As reported by Event Marketer.
GES’ FINANCIAL PROFILE HAS BEEN PROFITABLE AND STABLE

GES’ 5-Year Cumulative Free Cash Flow¹
in $millions

<table>
<thead>
<tr>
<th>Year</th>
<th>Cumulative FCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$39</td>
</tr>
<tr>
<td>2016</td>
<td>$101</td>
</tr>
<tr>
<td>2017</td>
<td>$164</td>
</tr>
<tr>
<td>2018</td>
<td>$215</td>
</tr>
<tr>
<td>2019</td>
<td>$260</td>
</tr>
</tbody>
</table>

STRONG CASH CONVERSION with low capex requirements

1. Free Cash Flow defined as Adjusted Segment EBITDA less segment capex

2015-2019

$374M
Adj. Segment EBITDA

~70%
Conversion to FCF

$260M
CUMULATIVE FCF¹
WE ARE ACCELERATING GES’ TRANSFORMATION DURING PANDEMIC

HIGHLY VARIABLE COST STRUCTURE
allowed us to make swift and significant cost reductions

FY 2019 Revenue $1.1B

SG&A Reductions ($M)

Q3 2019

78

62

16

Q3 2020

31

~60% SG&A REDUCTION

HIGHLY VARIABLE COST STRUCTURE
6% EBITDA
28% SG&A
66% COST OF SALES

INCREASED FLEXIBILITY AND PROFITABILITY

Eliminated 80% of wages and discretionary costs

Permanent changes to delivery network and client service orientation

Continue to optimize cost structure

$8M Annualized facility cost take-outs announced in Q3 2020
TRANSFORMED GES IS WELL-POSITIONED FOR POST-COVID RECOVERY OF THE EVENT INDUSTRY

NEW OFFICE AND WAREHOUSE NETWORK

Expanding the range of our major warehouses to service existing markets and eliminate high fixed cost facilities

NEW CLIENT SERVICE ORIENTATION

Designed a high-touch, low-cost organization leveraging freelancers or ‘flex workers’ from operations and customer service

TARGET FINANCIALS

FLOW THROUGH

>20%

EBITDA MARGIN

8%+

ON INCREMENTAL REVENUE

LOWER BREAKEVEN POINT
CLIENT RELATIONSHIPS REMAIN STRONG AND DISRUPTION CREATES NEW OPPORTUNITIES

STRONG CONTRACT PACING FOR EXHIBITIONS/CONFERENCES¹ IN 2021

- 69% of FY Actual
- 68% of current pipeline

YTD 2019 YTD 2020
Contracted for 2020 Contracted for 2021

>90% RENEWAL RATE FOR 2021

NEW OPPORTUNITIES DUE TO CHANGING COMPETITIVE LANDSCAPE

>40% INCREASE IN VALUE OF GES’ NEW CORPORATE CLIENT RFP OPPORTUNITIES SINCE 2019

- Only 57% of tradeshow suppliers anticipate they will stay in business
- 37% are uncertain about their future
- 6% expect to go out of business

1 Exhibitions/Conferences with revenue of $500k+ in North America

EXHIBITOR MEDIA GROUP SURVEY (NOV ’20)

35
RESEARCH INDICATES
EXHIBITORS & ATTENDEES WILL COME BACK

EXHIBITORS

% planning to return to F2F events

<table>
<thead>
<tr>
<th>End of 2020</th>
<th>Q1 21</th>
<th>Q2 21</th>
<th>Q3 21</th>
<th>Q4 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>12%</td>
<td>34%</td>
<td>65%</td>
<td>81%</td>
<td>86%</td>
</tr>
</tbody>
</table>

ATTENDEES

87% reported fewer sales leads from virtual events than F2F

74% anticipate they will resume F2F events sometime in 2021

16% anticipate they will resume F2F events before the end of the year

10% unsure

Source: Exhibitor Media Group November 2020 Exhibitor Insight Report (COVID-19’s Impact on the Trade Show Industry) for exhibitor data (survey conducted mid-November), GES proprietary survey for attendee data
WHY WE WILL BE SUCCESSFUL

We believe that virtual events cannot replace the rich connections created through in-person interactions. From transacting business to building brand loyalty, live events provide a powerful and cost-effective means to drive business growth.

That hasn’t changed.

Our MISSION is to create the most meaningful and memorable experiences for marketers, organizers and attendees.
CLEAR PATH TO ACCELERATE GROWTH AND SIGNIFICANTLY ENHANCE SHAREHOLDER RETURNS POST-COVID-19

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

Capitalizing on Pandemic Disruption to Strengthen Leading Market Positions

CREATING EXTRAORDINARY EXPERIENCES & STRONG RETURNS
Appendix
# NON-GAAP FINANCIAL RECONCILIATION

## ADJUSTED SEGMENT EBITDA and SEGMENT OPERATING INCOME

<table>
<thead>
<tr>
<th>Segment</th>
<th>GES</th>
<th>PURSUIT</th>
<th>VIAD TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Income Attributable to Viad</td>
<td>$26.6</td>
<td>$42.3</td>
<td>$57.7</td>
</tr>
<tr>
<td>Net Income Attributable to Noncontrolling Interest</td>
<td>0.4</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td>Net Loss Attributable to Redeemable Noncontrolling Interest</td>
<td>-</td>
<td>-</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Loss (Income) from Discontinued Operations</td>
<td>0.4</td>
<td>0.7</td>
<td>0.3</td>
</tr>
<tr>
<td>Income Tax Expense</td>
<td>10.5</td>
<td>21.3</td>
<td>45.9</td>
</tr>
<tr>
<td>Net Interest Expense</td>
<td>3.9</td>
<td>4.7</td>
<td>8.0</td>
</tr>
<tr>
<td>Other Expense</td>
<td>1.8</td>
<td>1.7</td>
<td>2.0</td>
</tr>
<tr>
<td>Pension Plan Withdrawal</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Legal Settlement</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Impairment Charges (Recoveries)</td>
<td>0.1</td>
<td>0.2</td>
<td>(29.1)</td>
</tr>
<tr>
<td>Restructuring Charges</td>
<td>3.0</td>
<td>5.2</td>
<td>1.0</td>
</tr>
<tr>
<td>Corporate Activities &amp; Eliminations</td>
<td>8.8</td>
<td>10.3</td>
<td>12.3</td>
</tr>
<tr>
<td>Segment Operating Income</td>
<td>$27.6</td>
<td>$51.1</td>
<td>$50.7</td>
</tr>
<tr>
<td>Segment Depreciation</td>
<td>20.2</td>
<td>21.3</td>
<td>26.4</td>
</tr>
<tr>
<td>Segment Amortization</td>
<td>6.9</td>
<td>8.3</td>
<td>10.8</td>
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<tr>
<td>Attraction Start-up Costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fire-related Business Interruption Matters</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Acquisition Integration &amp; Transaction Costs</td>
<td>0.9</td>
<td>0.6</td>
<td>0.2</td>
</tr>
<tr>
<td>Adjusted Segment EBITDA</td>
<td>$55.6</td>
<td>$81.2</td>
<td>$82.2</td>
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<tr>
<td>Adjusted Segment EBITDA Attributable to Noncontrolling Interest</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted Segment EBITDA Attributable to Viad</td>
<td>$55.6</td>
<td>$81.2</td>
<td>$82.2</td>
</tr>
<tr>
<td>Revenue</td>
<td>$976.9</td>
<td>$1,054.7</td>
<td>$1,131.3</td>
</tr>
<tr>
<td>Adjusted Segment EBITDA Margin</td>
<td>5.7%</td>
<td>7.7%</td>
<td>7.8%</td>
</tr>
</tbody>
</table>

Note: Certain amounts above may not total due to rounding.

## FORWARD-LOOKING NON-GAAP FINANCIAL MEASURES

We have also provided the following forward-looking non-GAAP financial measures: Adjusted Segment 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 recombinations is available to us without unreasonable efforts. Consequently, any attempt to disclose such recombinations 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.
OUR EXPERIENCED EXECUTIVE MANAGEMENT TEAM

STEVE MOSTER - PRESIDENT & CHIEF EXECUTIVE OFFICER
- Has served as President and CEO of Viad since 2014 and as President of GES from 2010 to 2019
- Joined Viad in 2004 as GES Vice President of Exhibition Furnishings and his career evolved to various sales and leadership roles within GES company, including Executive Vice President - Products and Services, where he led double-digit revenue growth
- Holds a Bachelor of Engineering from Vanderbilt University and an MBA from the Tuck School of Business

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

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

DEREK LINDE - GENERAL COUNSEL AND SECRETARY

- Has served as General Counsel and Secretary of Viad since April 2018
- Previously served as Deputy General Counsel & Assistant Secretary at Illinois Tool Works Inc., and was a partner at Winston & Strawn LLP, where he focused on merger and acquisition transactions, private equity, securities/capital markets, corporate governance, SEC filings
- Received his J.D. from the Vanderbilt University School of Law and a B.A. from the University of Missouri-Columbia

LESLIE STRIEDEL - CHIEF ACCOUNTING OFFICER

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

We want to ensure that the most iconic destinations in the world remain spectacular and special for generations to come.

<table>
<thead>
<tr>
<th>WASTE DIVERSION</th>
<th>SUSTAINABLY-SOURCED MENUS</th>
<th>CAPITAL INVESTMENT</th>
<th>EDUCATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Introducing waste audit and management programs</td>
<td>Making conscious decisions about the food we serve and how we source it in an effort to lower our footprint</td>
<td>Developing more sustainable capital assets</td>
<td>Educating our guests while reflecting national park values</td>
</tr>
<tr>
<td>Implementing initiatives to reduce plastic waste and single-use containers</td>
<td>Ocean Wise seafood</td>
<td>Installing more alternative power generation capacity</td>
<td>Learning about the area builds an appreciation and sense of responsibility to protect it</td>
</tr>
<tr>
<td>Increasing diversion of organics and recycling from landfills</td>
<td>Local producers</td>
<td>Improvements to systems including waste management, heating, ventilation and air conditioning (HVAC), and water distribution and management</td>
<td></td>
</tr>
</tbody>
</table>

- **10% DECREASE** in waste generated per guest at the Banff Gondola on account of our waste reduction strategies

- 197,102 **PLASTIC WATER BOTTLES** avoided in 2018 by providing water refill stations at the Banff Gondola and Columbia Icefield

- 153 **MODULES OF SOLAR PANELS** generate over 7.5 megawatt hours of energy per month at Elk + Avenue Hotel

- 44,000+ **STUDENTS FROM ACROSS ALASKA** have participated in Kenai Fjords Tours’ Marine Science Explorers Program
ENVIRONMENTAL SUSTAINABILITY

As a testament to our commitment to sustainability, GES is the first global full-service events provider to earn both APEX/ASTM Level 2 Certification in the US and ISO 20121 in the UK, voluntary international standards for sustainable event management.

Events are created and produced with sustainability measures in mind every step of the way, with the goal of minimizing the event’s impact on the environment.

<table>
<thead>
<tr>
<th>WASTE DIVERSION</th>
<th>AIR QUALITY</th>
<th>PROCUREMENT</th>
<th>COMMUNITY DONATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Maximize materials diverted from landfills through recycling and repurposing</td>
<td>• No idling policy</td>
<td>• Established criteria for purchasing environmentally-preferred products</td>
<td>• Partner with community organizations to donate materials to be reused and repurposed</td>
</tr>
<tr>
<td>• Paperless orders</td>
<td>• 97% of our carriers participate in the EPA’s SmartWay Transport Partnership</td>
<td>• Encourage sourcing materials locally</td>
<td></td>
</tr>
<tr>
<td>• Reusable furniture</td>
<td>• 95% of our lifts and riggers are powered by natural gas</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Recyclable flooring, graphics, and LEED-compliant modular booth systems</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

WASTE DIVERSION

AIR QUALITY

PROCUREMENT

COMMUNITY DONATIONS

As a testament to our commitment to sustainability, GES is the first global full-service events provider to earn both APEX/ASTM Level 2 Certification in the US and ISO 20121 in the UK, voluntary international standards for sustainable event management.
SOCIAL RESPONSIBILITY

Our success is built on a foundation of integrity, ethical behavior, corporate and social responsibility, and compliance, which are reinforced every day in our businesses through our *Always Honest Compliance and Ethics Program*.

We believe that maintaining a culture of high ethical and legal standards provides Viad with a distinct advantage in recruiting and retaining top talent, driving the best value for our customers and attracting shareholders.

Being *Always Honest* is at the very core of our corporate identity and guides everything we do.

-Steve Moster
OUR 8 ATTRACTIONS WELCOME OVER 2.4 MILLION VISITORS ANNUALLY

COLUMBIA ICEFIELD SKYWALK ~356,000 VISITORS
FLYOVER EXPERIENCES ~606,000 VISITORS
KENAI FJORDS TOURS ~96,000 VISITORS
LAKE MINNEWANKA CRUISE ~76,000 VISITORS
MALIGNE LAKE CRUISE ~107,000 VISITORS
COLUMBIA ICEFIELD ADVENTURE ~439,000 VISITORS
BANFF GONDOLA ~736,000 VISITORS

Visitation in 2019. Flyover experiences include Vancouver (539,000) and Reykjavik (67,000, opened August 2019)
**P U R S U I T**

**INSPIRING, UNFORGETTABLE EXPERIENCES**

**OUR 25 LODGING PROPERTIES FILL OVER 380,000 ROOM NIGHTS ANNUALLY**

---

**BANFF | JASPER**
- Elk + Avenue Hotel 164 rooms
- Mount Royal Hotel 133 rooms
- Glacier View Lodge* 32 rooms
- Sawridge Inn and Conference Centre 152 rooms
- Lobstick Lodge 139 rooms
- Chateau Jasper Hotel 119 rooms
- Marmot Lodge 107 rooms
- The Crimson Hotel 99 rooms
- Pyramid Lake Resort 62 rooms
- Pocahontas Cabins 56 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* 32 rooms
- Glacier Basecamp Lodge 32 rooms
- Belton Chalet* 27 rooms
- Motel Lake McDonald* 27 rooms
- West Glacier RV Park and Cabins* 20 rooms

**DENALI | KENAI FJORDS**
- Denali Cabins* 46 rooms
- Denali Backcountry Lodge* 42 rooms
- Windsong Lodge* 216 rooms
- Talkeetna Alaskan Lodge* 212 rooms
- Kenai Fjords Wilderness Lodge* 8 rooms

* Denotes a property that operates seasonally (generally closed from Oct - Apr)
MARKETS WE SERVE

ATTRACTIONS COMING SOON

Banff Jasper Collection (Canada)
- FlyOver Las Vegas
- Sky Lagoon - Reykjavik
- FlyOver Canada - Toronto

ALASKA COLLECTION (ALASKA)

HOTELS
- Windsong Lodge: 216 rooms
- Talkeetna Alaskan Lodge: 212 rooms
- Denali Cabins: 46 rooms
- Denali Backcountry Lodge: 42 rooms
- Kenai Fjords Wilderness Lodge: 8 rooms

Total Rooms: 524

ATTRACTION
- Kenai Fjords Tours: 96,000 visitors

GLACIER PARK COLLECTION (MONTANA)

HOTELS
- Glacier Park Lodge: 162 rooms
- Grouse Mountain Lodge*: 145 rooms
- St. Mary Village: 116 rooms
- Prince of Wales Hotel (Canada): 86 rooms
- Apgar Village Lodge & Cabins: 48 rooms
- West Glacier Village: 32 rooms
- Glacier Basecamp Lodge*: 32 rooms
- Belton Chalet: 27 rooms
- Motel Lake McDonald: 27 rooms
- West Glacier RV Park and Cabins: 20 rooms

Total Rooms: 695

FLYOVER COLLECTION

ATTRACTIONS
- FlyOver Canada - Vancouver*: 539,000 visitors
- FlyOver Iceland - Reykjavik*: (opened August 29, 2019) 67,000 visitors

Total Visitors: 606,000

* Year-round experiences

Note: Pursuit visitation in 2019

Market visitation statistic sources: Tourism Vancouver (2018); Parks Canada (2018); National Park Service (2019); and Icelandic Tourist Board (2019)
KEY METRICS

2019 LINE OF BUSINESS REVENUE MIX

- Hospitality: 49%
- Attractions: 42%
- Travel Planning: 2%
- Transportation: 7%

HOSPITALITY METRICS

- Occupancy: 65.6% (2015), 69.2% (2016), 70.2% (2017), 69.7% (2018), 69.3% (2019)

ATTRACTION METRICS


KEY METRICS

Metrics are presented on a “same-store” basis, which includes assets owned by Viad and operating at full capacity for the entirety of the periods presented, expressed on a constant currency basis. Visitors are expressed in thousands. See our 10-K/Q for additional information regarding this performance metric.
Pursuit experiences peak activity during the summer months. During 2019, 85% of Pursuit’s revenue was earned in the second and third quarters.
PARK VISITATION DURING PREVIOUS DOWNTURNS

Sources: Parks Canada; U.S. National Park Service; and Icelandic Tourist Board
1892 Brewster brothers begin sightseeing in Banff National Park

1892 Viad acquires Brewster Inc.

1892 Brewster acquires Mount Royal Hotel

1916 Brewster acquires Glacier Park, Inc.

1938 Brewster acquires Glacier View Inn at Columbia Icefields

1950 Brewster acquires Lake Minnewanka Cruise

1965 Viad opens Columbia Icefields Snowmobile Tours

1969 Brewster acquires Banff Gondola

1981 Viad acquires Glacier Park, Inc.

1999 Brewster acquires Banff International Hotel

2007 Brewster acquires Lake Minnewanka Cruise

2011 Viad acquires Alaska Denali Travel

2011 Glacier Park, Inc. acquires Grouse Mountain Lodge & St. Mary Village

2014 Brewster acquires Maligne Lake Cruise

2014 Alaska Denali Travel acquires CATC Alaska Tourism Corporation

2014 Glacier Park, Inc. acquires West Glacier Village & Apgar

2014 Brewster opens Glacier Skywalk

2016 Brewster completes $26M redevelopment of Banff Gondola

2016 Full renovation of Elk + Avenue Hotel complete

2016 Pursuit brand launched

2016 Pursuit announces development of FlyOver Las Vegas & Toronto

2016 FlyOver Iceland opens

2016 Pursuit announces development of Sky Lagoon

2017 Viad acquires FlyOver Canada

2017 West Glacier RV Park & Cabins opens

2017 Pursuit acquires Maligne Canyon Restaurant & Gift Shop

2018 Pursuit acquires Belton Chalet

2018 Pursuit forms partnership with Mountain Park Lodges

2019 Pursuit acquires Maligne Lake Cruise

2019 Alaska Denali Travel acquires CATC Alaska Tourism Corporation

2019 Full renovations of 3 Jasper restaurants

2019 Full renovation of Glacier View Lodge complete

2020 Pursuit announces development of FlyOver Las Vegas & Toronto

2020 Pursuit announces development of Sky Lagoon

2020 Pursuit acquires Alaska Denali Cruise

2020 Farm & Fire Restaurant opens in Banff

2020 Pursuit acquires Maligne Canyon Restaurant & Gift Shop

2020 Pursuit announces development of Sky Lagoon

2020 Pursuit acquires Alaska Denali Cruise
<table>
<thead>
<tr>
<th>LOCATION</th>
<th>OPENING DATE</th>
<th>SEATS</th>
<th>CAPITAL INVESTMENT</th>
<th>VISITORS TO LOCATION¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>FlyOver Canada (Vancouver)</td>
<td>2013</td>
<td>61</td>
<td>$51M acquisition (Dec. 2016)</td>
<td>~11M</td>
</tr>
<tr>
<td>FlyOver Iceland (Reykjavik)</td>
<td>August 2019</td>
<td>40</td>
<td>$13.5M build</td>
<td>~2M</td>
</tr>
<tr>
<td>FlyOver Las Vegas (Las Vegas)</td>
<td>2021 est</td>
<td>80</td>
<td>~$40M build</td>
<td>~43M</td>
</tr>
<tr>
<td>FlyOver Canada (Toronto)</td>
<td>2023 est</td>
<td>80</td>
<td>TBD</td>
<td>~45M</td>
</tr>
</tbody>
</table>

1. Annual visitor numbers obtained from: Tourism Vancouver (Vancouver 2018); Icelandic Tourist Board (Reykjavik 2019); Las Vegas Convention and Visitors Authority (Las Vegas 2019); Tourism Toronto (Toronto region 2018).
Pursuit’s Safety Promise is our commitment to the safety and well-being of our guests and staff. Through this program, we will ensure that everyone feels safe when visiting our experiences and that these places can continue to make a positive impact.

<table>
<thead>
<tr>
<th>SAFE</th>
<th>CLEAN</th>
<th>INFORMED</th>
<th>PEACE OF MIND</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reduced capacities across all businesses and facilities</td>
<td>Introduced increased cleaning protocols with CDC and Health Canada approved cleaners</td>
<td>Communicated distancing and cleaning measures to staff through rigorous onboarding and training</td>
<td>Committed to inspiring those around us and valuing optimism</td>
</tr>
<tr>
<td>Improved guest flow through spaces</td>
<td>Sanitizing boats, rides, buses, Ice Explorers, and motor coaches between outings</td>
<td>Added on-site signage and pre-arrival communications</td>
<td>Incorporating smiles, laughter, and joy into our experiences</td>
</tr>
<tr>
<td>Implemented transmission-reducing tactics (i.e. plexiglass barriers, personal protective equipment for staff, single-use menus, contactless payment, express check-outs)</td>
<td>Applying extra stringent room cleaning protocols between guest stays</td>
<td>Implemented new protocols for illness reporting and management</td>
<td>Inviting our guests to join us in experiencing the healing and inspiring power of iconic destinations</td>
</tr>
<tr>
<td>Screening of team members for illness</td>
<td>Removed unnecessary touchpoints and added hand sanitizer stations</td>
<td>Ongoing engagement and collaboration with our industry and government partners</td>
<td></td>
</tr>
</tbody>
</table>
MARKETS WE SERVE

GES 2019 GEOGRAPHIC REVENUE MIX

- North America: 80%
- EMEA: 20%

Countries GES Serves

GES facilities
**KEY METRICS**

**2019 REVENUE MIX**

- Exhibitions/Conferences: 83%
- Corporate Events: 2%
- Other: 15%

**US BASE SAME-SHOW GROWTH\(^1\)**

- 2015: 8.0%
- 2016: 4.1%
- 2017: 4.8%
- 2018: 2.8%
- 2019: 1.3%

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>45%</td>
<td>8.0%</td>
<td>4.1%</td>
<td>4.8%</td>
<td>2.8%</td>
<td>1.3%</td>
</tr>
</tbody>
</table>

**SHOW ROTATION\(^2\)**

<table>
<thead>
<tr>
<th>Millions</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>$(71)</td>
<td>$52</td>
<td>$(8)</td>
<td>$(35)</td>
<td>$(15)</td>
<td></td>
</tr>
</tbody>
</table>

1. Year-over-year revenue growth of shows that occur every year in the same quarter and are produced out of the same GES location.

2. Net change in revenue due to non-annual shows produced by GES (shows occur every two, three or four years).
GES’ exhibition and event activity can vary significantly from quarter to quarter and year to year depending on the frequency and timing of shows. Some shows are not held annually and some shift between quarters. Show rotation refers to shows that occur less frequently than annually, as well as annual shows that shift quarters from one year to the next.

Note: GES has three major non-annual shows. CONEXPO-CON/AGG is a triennial show that occurs in the first quarter. IMTS is a biannual show that occurs in the third quarter. MINExpo is quadrennial show that occurs in the third quarter. The Paris Air Show (occurs in the second quarter) and the Farnborough Air Show (occurs in the third quarter) are biennial shows that alternate years.
EXHIBITION INDUSTRY GROWTH RATES DURING PREVIOUS DOWNTURNS

US Exhibition Industry Metrics Indexed to 2000

Source: Center for Exhibition Industry Research (CEIR)
<table>
<thead>
<tr>
<th><strong>Description</strong></th>
<th>Hosted by for-profit organizer or trade association to generate income by bringing a community together (buyers &amp; sellers, professional education / networking)</th>
<th>Hosted by a corporation usually to support business development (product awareness, brand loyalty, employee engagement, etc.)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Customers</strong></td>
<td>Exhibition Organizer Exhibitors / Corporate Marketers</td>
<td>Corporate Marketers</td>
</tr>
<tr>
<td><strong>Market Growth</strong></td>
<td>Slow Growth (Low Single Digits)</td>
<td>Faster Growth (Mid Single Digits)</td>
</tr>
<tr>
<td><strong>Relative Profitability</strong></td>
<td>Lower Margin</td>
<td>Higher Margin</td>
</tr>
<tr>
<td><strong>Typical Contract Length</strong></td>
<td>3-5 years with high renewal rate</td>
<td>Event-by-event</td>
</tr>
<tr>
<td><strong>Typical Event Frequency</strong></td>
<td>Regular frequency (annual, biannual, biennial, etc.) but can change geographies</td>
<td>Can be regular frequency (annual) or ad-hoc depending on the corporation’s objectives</td>
</tr>
<tr>
<td><strong>Competitive Set</strong></td>
<td>Concentrated Market; Leadership position</td>
<td>Fragmented Market; Growth opportunity</td>
</tr>
</tbody>
</table>