VIAD

INVESTOR PRESENTATION DECEMBER 2021

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;
- our ability to successfully integrate and achieve established financial and strategic goals from acquisitions;
- 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;
- 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; and
- changes affecting the London Inter-bank Offered Rate ("LIBOR").

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 Segment 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 Segment EBITDA 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, segment depreciation and amortization, segment 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 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.

VIAD 5

PURSUIT 10

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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

Leading and defensible market positions

Delivered strong growth from 2015 - 2019

Strong **liquidity and financial flexibility**

Opportunity to continue **investing for growth**

THE PREMIERE EXPERIENTIAL SERVICES COMPANY

PURSUIT

Vertically-integrated attractions and hospitality company in iconic destinations with a collection of world-class ***attractions***, distinctive ***lodges***, and sightseeing ***tours***

PORTFOLIO OF ICONIC AND ENGAGING EXPERIENCES[1]

8 Attractions *1.8M+ visitors*	**25** Distinctive Lodges *380,000+ Nights*	**2** FlyOver Flying Ride Experiences *600K+ Visitors*
$223M 2019 Pursuit Revenue	**$81M** 2019 Pursuit Adjusted EBITDA	**19%** 2015-2019 Pursuit Revenue CAGR

1 Number of experiences, visitor counts, and room nights represent FY'19, and therefore do not include one new lodge in Jasper (est opening FY'22), FlyOver Las Vegas (opened Sep '21), and FlyOver Canada Toronto (est opening FY'24).

VIAD

GES

A ***global, full-service live events company*** offering a comprehensive range of services for exhibitions/conferences, brand experiences, and venue services

GLOBAL LEADER IN LIVE EVENTS

4,000+ Global Events	**150k+** Exhibitors Served Annually	**75+** Countries with Execution Capability
$1.1B 2019 GES Revenue	**$72M** 2019 GES Adjusted EBITDA	**4%** 2015-2019 GES Revenue CAGR

FOCUSED ON MAXIMIZING SHAREHOLDER VALUE

LONG-TERM GOALS

VIAD

Smart allocation of capital

Continually evaluate options to maximize shareholder value

PURSUIT℠

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

GES

Drive increased profitability and strong cash flow through more flexible cost structure and focus on higher-margin clients/services

VIAD'S TRACK RECORD OF CREATING SHAREHOLDER VALUE

$472 MILLION

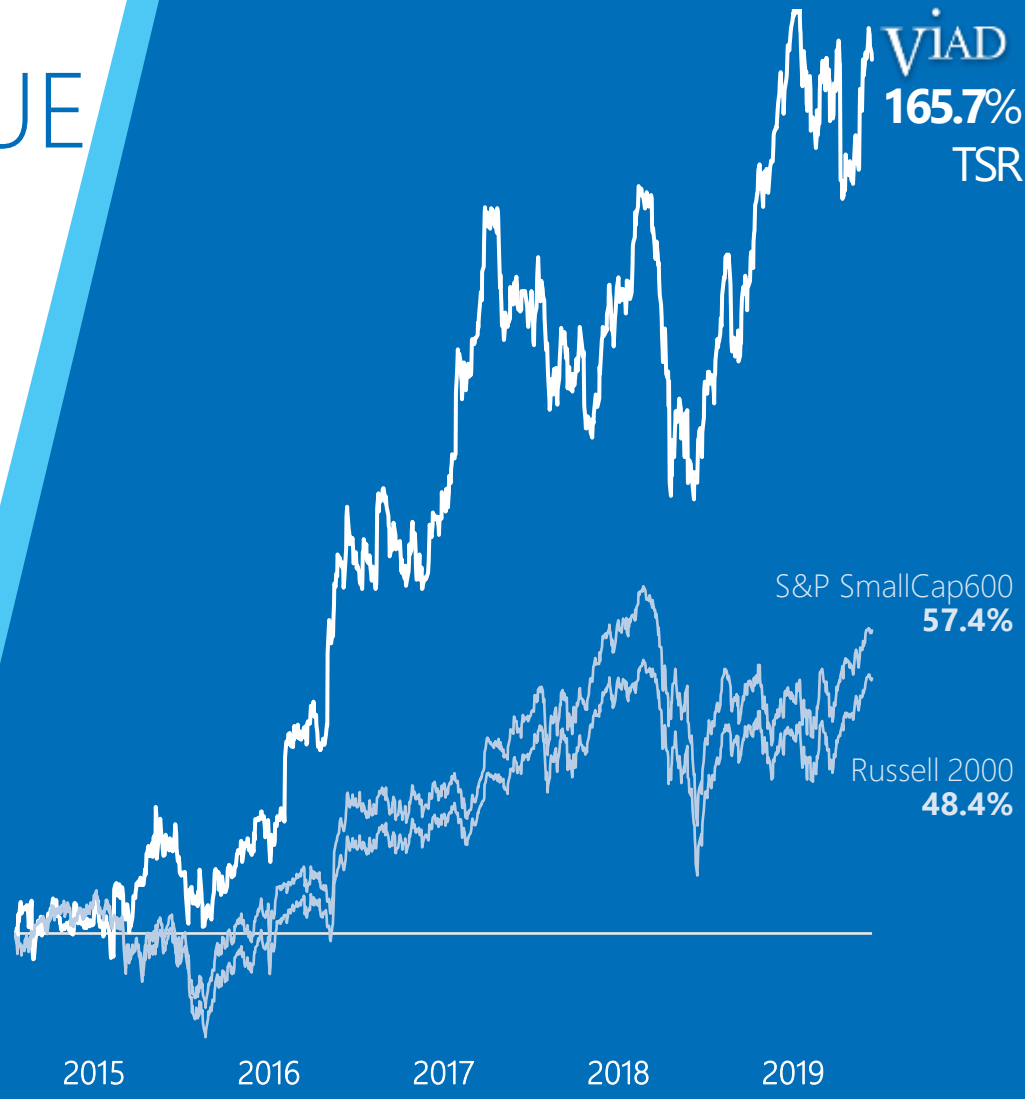
2015-2019 CASH FROM OPERATIONS
70% CASH CONVERSION

$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



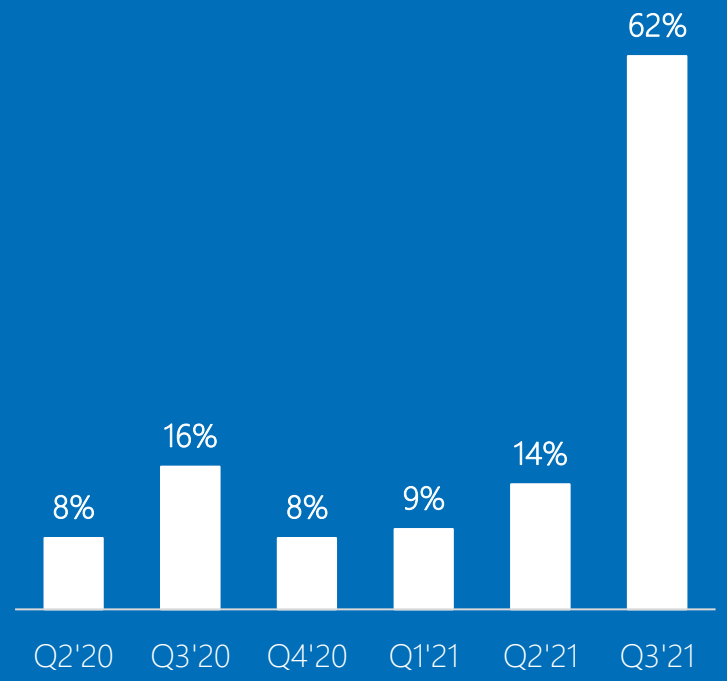
1 Includes acquisitions at GES & Pursuit and major growth projects that were owned/operated by Pursuit for the majority of the 2019 season; does not include investments for projects currently in development or opened toward the end of the 2019 season.

OUR RECOVERY IS UNDERWAY

WELL-POSITIONED TO EMERGE STRONGER

- Leisure travel and in-person events are beginning to recover as vaccination rates increase, pandemic-related restrictions lessen, and people feel more comfortable traveling and gathering
- We are positioned to win the recovery and emerge stronger than before, with our growth investments, market share gains, and permanent changes to our cost structure
- We expect EBITDA to approach 2019 levels in 2022 and surpass 2019 levels by 2023 as the recovery in leisure travel and our new Pursuit attractions help offset a slower recovery in business travel at GES
  - ✚ Substantial recovery in leisure travel by 2022
  - ✚ New experiences opened at Pursuit – Sky Lagoon (opened May 2021), Golden Skybridge (opened June 2021), FlyOver Las Vegas (opened Sep 2021), and new 88-room Jasper hotel (est. opening 2022)
  - ✚ Continued recovery of in-person events

Revenue is Improving vs. Comparable Period in 2019



Presented on a same-store basis (excluding revenue from new Pursuit experiences not operated by Pursuit during the 2019 full year)

VIAD

PURSUIT℠

PURSUIT IS A GLOBAL ATTRACTIONS & HOSPITALITY COMPANY

PURSUIT

ATTRACTIONS

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

3 new attractions online in 2021

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℠

INSPIRING, UNFORGETTABLE EXPERIENCES

OUR 12 ATTRACTIONS WILL WELCOME OVER 5 MILLION VISITORS ANNUALLY

COLUMBIA ICEFIELD SKYWALK	KENAI FJORDS TOURS	LAKE MINNEWANKA CRUISE	MALIGNE LAKE CRUISE	GLACIER ADVENTURE	BANFF GONDOLA	SKY LAGOON	GOLDEN SKYBRIDGE	FLYOVER CANADA	FLYOVER ICELAND	FLYOVER LAS VEGAS	FLYOVER CANADA TORONTO
~356,000 Visitors	~96,000 Visitors	~76,000 Visitors	~107,000 Visitors	~439,000 Visitors	~736,000 Visitors	~700,000 Visitors (est) Opened May 2021	~200,000 Visitors (est) Opened Jun 2021	~539,000 Visitors	~300,000 Visitors (est) Opened Aug 2019	~800,000 Visitors (est) Opened Sep 2021	~900,000 Visitors (est) Opening 2024 (est)

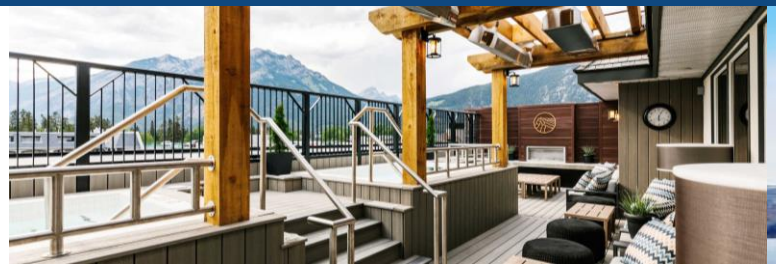
Visitation in 2019, except where estimates are noted for new experiences coming online from Aug 2019 forward. These estimates represent management's expectations for approximate run-rate visitation at maturity.

VIAD

PURSUIT℠

INSPIRING, UNFORGETTABLE EXPERIENCES

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



BANFF | JASPER

Elk + Avenue Hotel	164 rooms
Sawridge Inn and Conference Centre	152 rooms
Lobstick Lodge	139 rooms
Mount Royal Hotel	133 rooms
Chateau Jasper Hotel	119 rooms
The Crimson Hotel	99 rooms
78 Connaught Drive [1] (est opening 2022)	88 rooms
Marmot Lodge [1]	78 rooms
Pyramid Lake Resort	62 rooms
Pocahontas Cabins	56 rooms
Glacier View Lodge*	32 rooms
	1,122 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
	695 rooms

DENALI | KENAI FJORDS

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

1. Marmot Lodge currently has 107 guest rooms, 29 of which are expected to be converted to staff accommodation when the 78 Connaught property comes online.

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

PURSUIT SM

PURSUIT OPERATES IN ICONIC GLOBAL LOCATIONS

VANCOUVER

~11M VISITORS

BANFF NATIONAL PARK

JASPER NATIONAL PARK

~6.5M VISITORS

GLACIER NATIONAL PARK

WATERTON LAKES NATIONAL PARK

~3.5M VISITORS

DENALI NATIONAL PARK

KENAI FJORDS NATIONAL PARK

~1M VISITORS

REYKJAVIK

~2M VISITORS

LAS VEGAS

~40M VISITORS

Market visitation statistic sources: Tourism Vancouver (2019); Parks Canada (2019); U.S. National Park Service (2019); Icelandic Tourist Board (2019); Las Vegas Convention and Visitors Authority (Las Vegas 2019)

TWO SCALABLE PLATFORMS TO DELIVER GROWTH

PURSUIT

ICONIC LOCATIONS

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

- Strong focus on attractions
- Iconic, unforgettable, inspiring locations
- Balanced geographies and seasons

FLYOVER

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

- Long haul destination travelers
- Visually-iconic country or location
- Urban locations with strong footfall

Perennial demand
High barriers to entry
Attractive margins
High-quality, bucket list experience
Strong ease of doing business

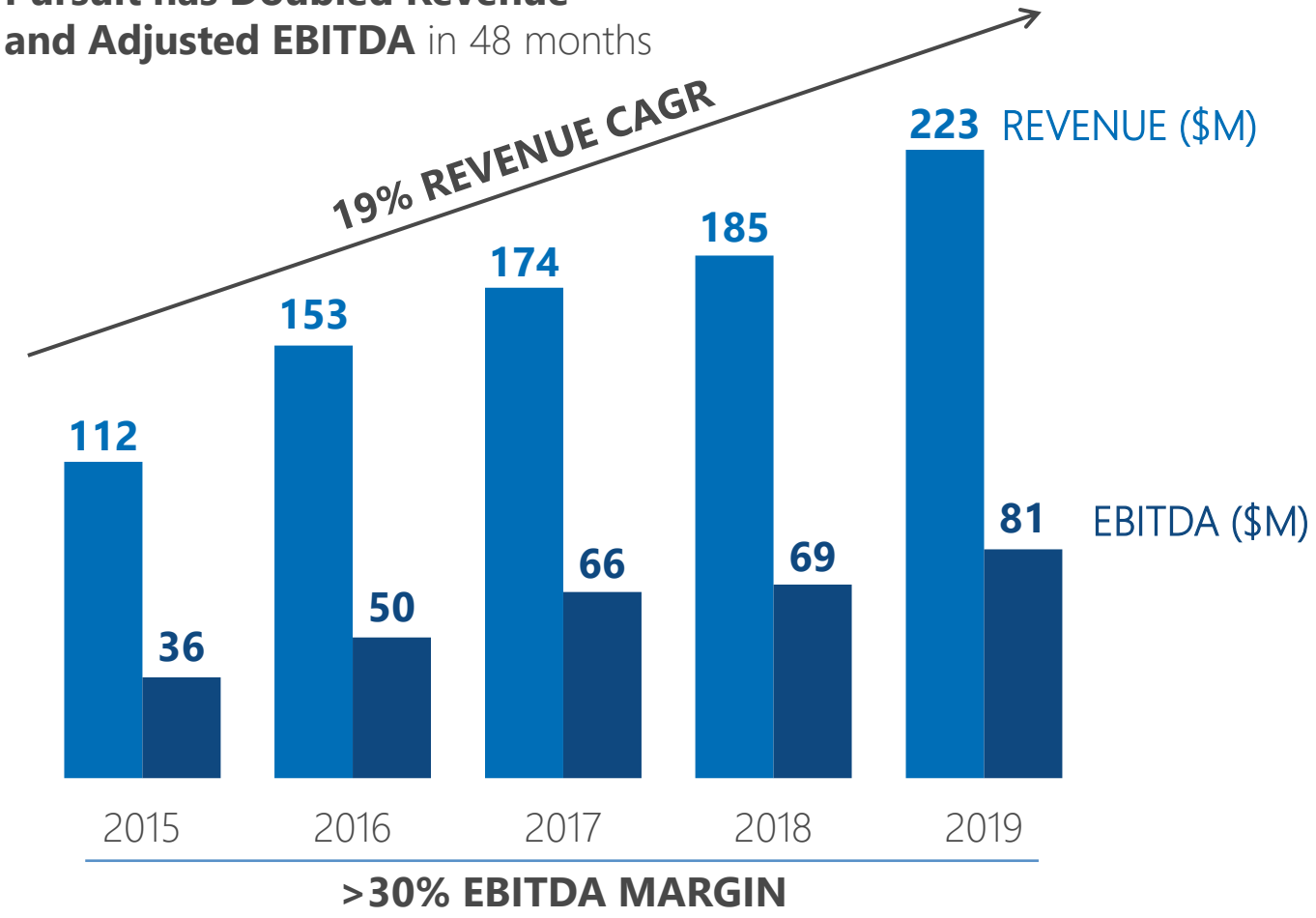
PURSUIT HAS A COMPELLING AND PROVEN GROWTH STRATEGY

REFRESH	To optimize guest experience, market position and maximize returns	**BANFF GONDOLA** INVESTMENT: $22M EBITDA: $11M
BUILD	To create new guest experiences and revenue streams with economies of scale and scope	**GLACIER SKYWALK** INVESTMENT: $20M EBITDA: $7M
BUY	Strategic assets that drive guest experience, economies of scale and scope, improving financial performance	**ALASKA COLLECTION** INVESTMENT: $60M EBITDA: $10M

Note: 2019 EBITDA (incremental for Banff Gondola as compared to trailing twelve months prior to renovation)

PURSUIT HAS DELIVERED PROFITABLE GROWTH

Pursuit has Doubled Revenue and Adjusted EBITDA in 48 months



PURSUIT℠

4-YEAR COMPOUNDED ANNUAL GROWTH RATES

REVENUE

⇧ **19%**

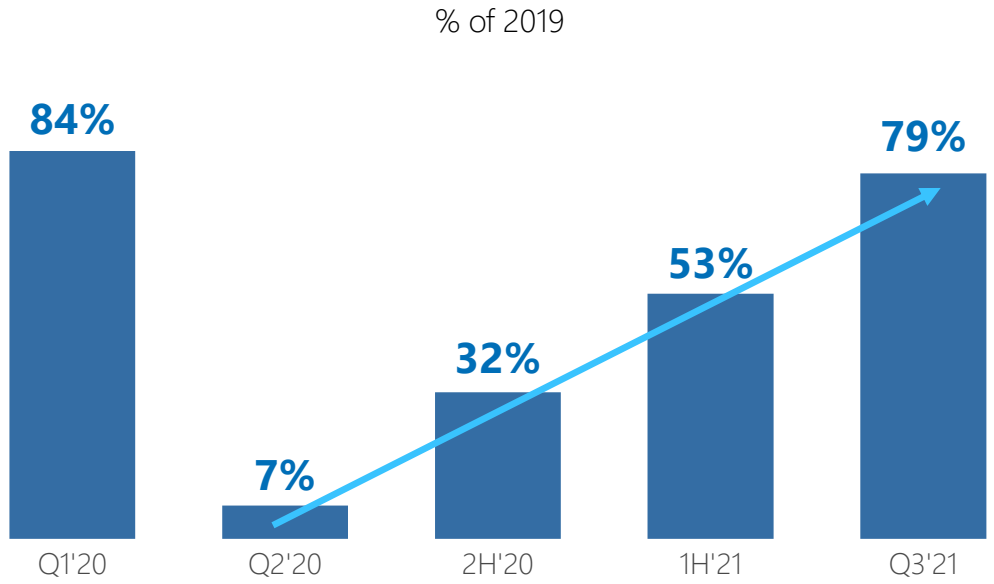
Adjusted EBITDA

⇧ **23%**

THE RECOVERY IS UNDERWAY AT PURSUIT

SEQUENTIAL PERIOD REVENUE IMPROVEMENTS EXPECTED TO CONTINUE WITH STRONG AND IMPROVING BOOKINGS

Same-Store Revenue vs. Comparable Period in 2019 is Improving[1]



- Glacier Park and Alaska Collections experienced exceptionally strong visitation during the peak season in the third quarter this year driven by the strength of the domestic leisure travel demand.
- Banff Jasper Collection was behind 2019 due to the Canadian border closure, which was lifted on August 9th for fully vaccinated Americans and September 7th for other fully vaccinated international travelers.

1. Total Pursuit revenue excluding Mountain Park Lodges (7 Jasper hotels acquired June 2019), FlyOver Iceland (opened August 2019), Sky Lagoon (opened May 2021), Golden Skybridge (acquired March 2021 and opened June 2021), and FlyOver Las Vegas (opened September 2021).

STRONG DEMAND FROM DOMESTIC LONG HAUL, LOCAL, AND REGIONAL MARKETS

PURSUIT℠

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.

GES

A GLOBAL LIVE EVENTS COMPANY

GES

BRAND EXPERIENCES

2,900 unique live and virtual experiences - partnering with leading brands incl. 4 of top 5 pharma companies.

EXHIBITIONS/CONFERENCES

3,600 exhibitions, #1 and #2 market share in the UK, US, respectively.

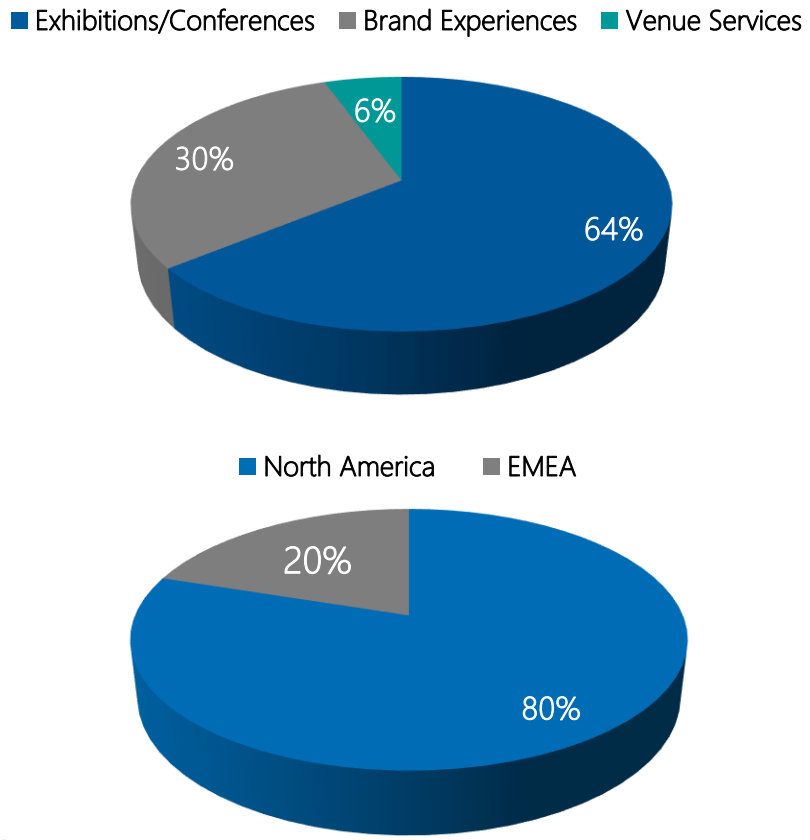
VENUE SERVICES

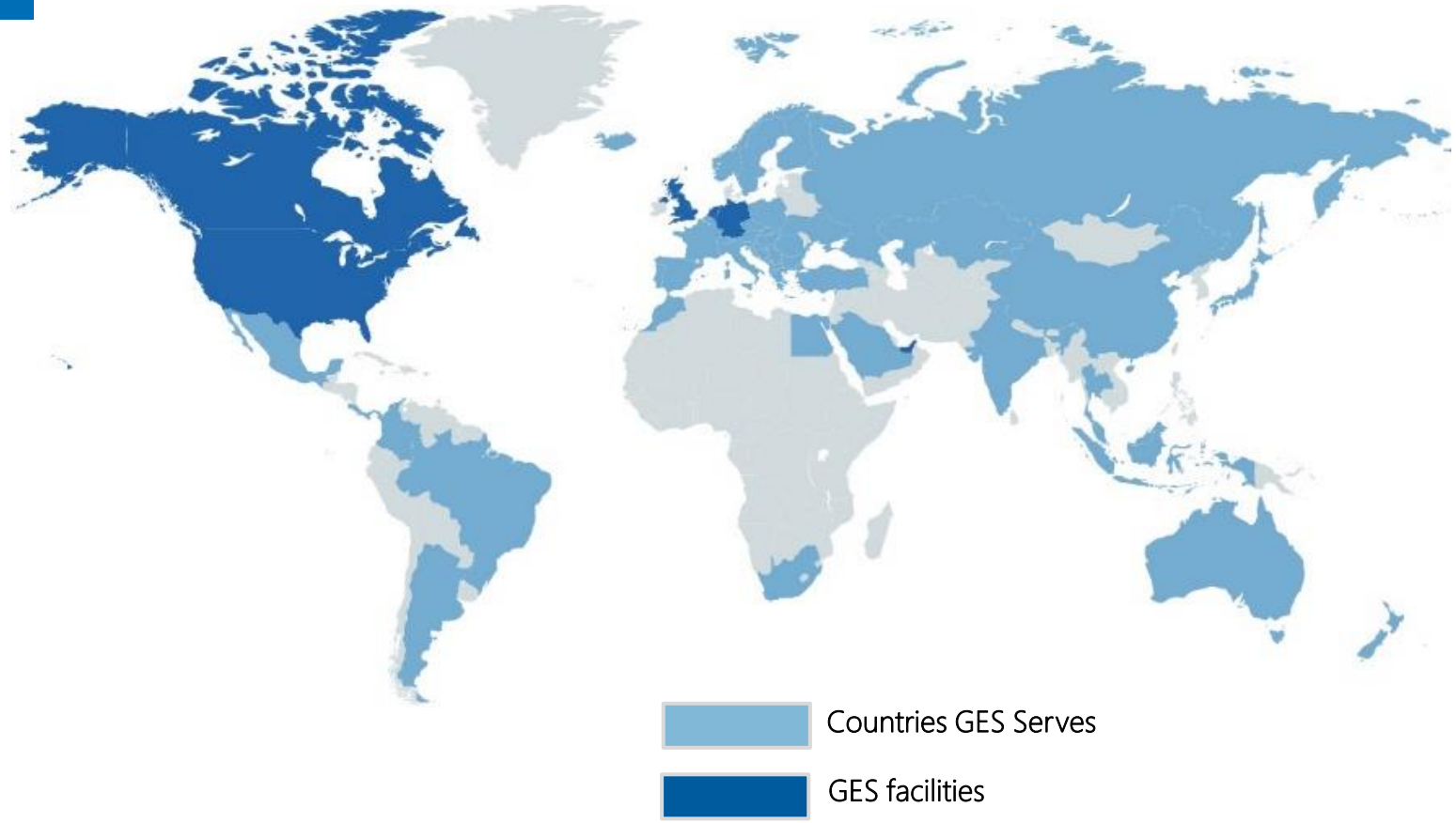
In-house AV, lighting, electrical, rigging and power service provider for 35+ leading convention centers and hotels

Note: 2019 amounts

REVENUE MIX AND GEOGRAPHIC MARKETS SERVED

2019 REVENUE MIX

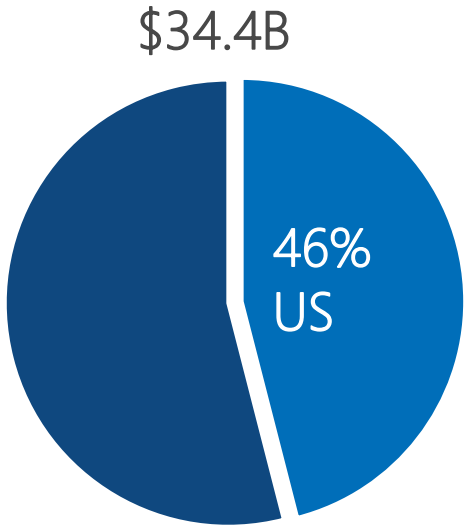




EXHIBITIONS AND CONFERENCES

The Exhibition and Conference market was over $34B in 2019 with low-single digit growth from 2016

2019 Global Tradeshow Market



Global Tradeshow Market Growth 2016-2019

4.3%
annually

Total Addressable Market for GES

~$2.5B

THE US EXHIBITION AND CONFERENCE MARKET IS THE LARGEST WORLDWIDE

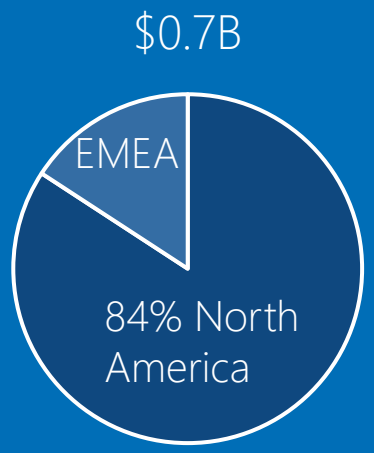
GES

Source: PwC Global Entertainment & Media Outlook 2020-2024

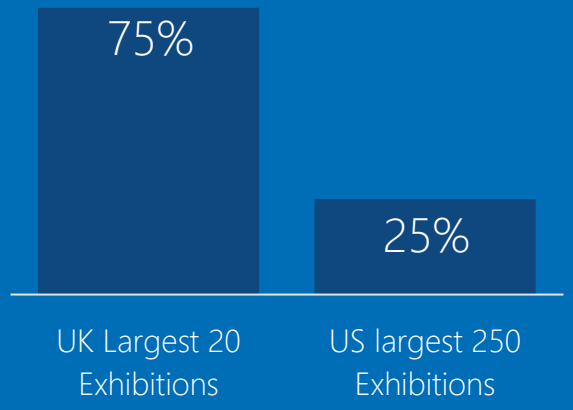
EXHIBITIONS AND CONFERENCES

GES is a global leader in the $2.5 billion addressable market within Exhibition and Conference industry

2019 GES Exhibition/Conference Revenue



2019 GES Market Share of Largest Tradeshows



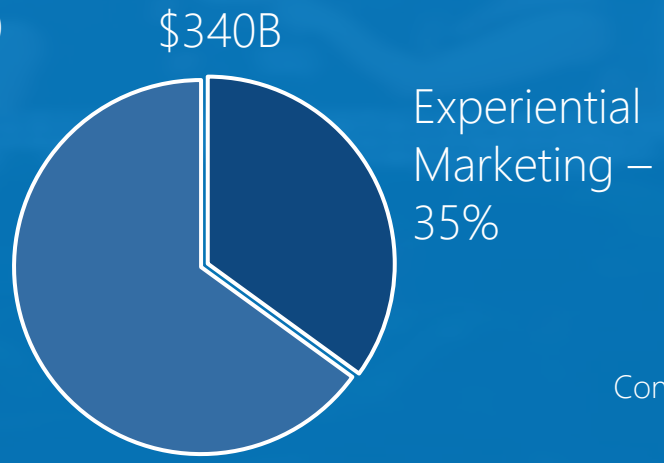
#1 AND #2 MARKET SHARE IN UK AND US RESPECTIVELY

North America/UK GES clients analyzed against TSNN Top 250 Tradeshow List and The UK Events Report 2020

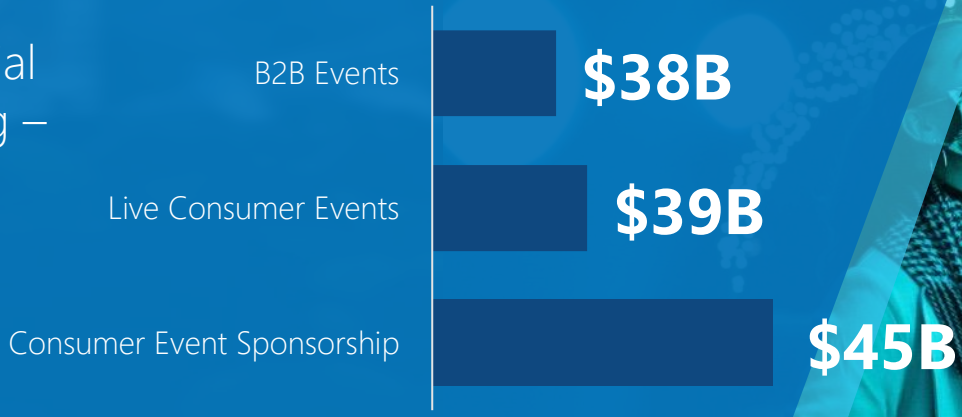
BRAND EXPERIENCES

Experiential Marketing is a large, fast-growing segment of the corporate marketer's budget

2019 Global Digital & Alternative Marketing (%)



2019 Experiential Marketing Categories ($,000)

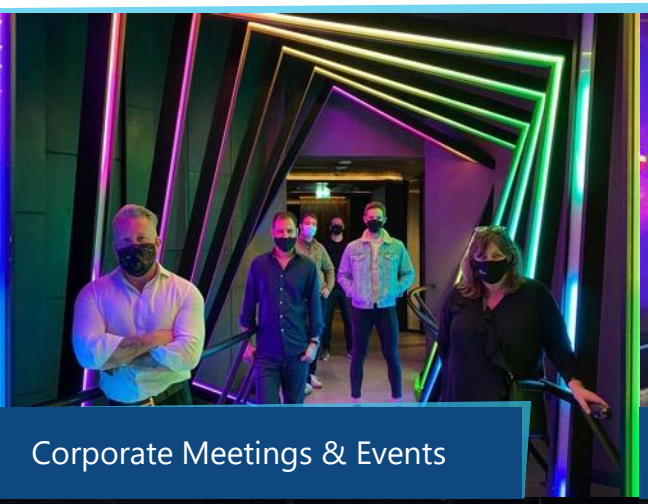


EXPERIENTIAL MARKETING IS FORECASTED TO GROW BY 7% ANNUALLY FROM 2021 TO 2024

Source: PQ Media's Global Advertising & Marketing Spend Forecast, 2020-2024

BRAND EXPERIENCES

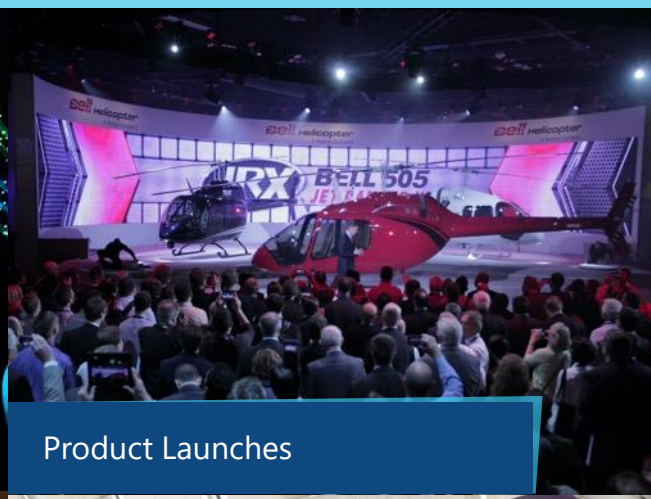
A strategic partner to leading brands around the world to manage and elevate their global experiential marketing activities



Corporate Meetings & Events

Digital Experiences

Brand Activations



Product Launches

Strategic Exhibition Program Management

Corporate Customer Centers

Consumer Pop-up Events

Sports Activations

VENUE SERVICES

A strategic partner providing in-house services to leading hotel and convention centers for the last 35 years

Audio Visual Services

Electrical or Power Services

Rigging Services

Georgia World Congress Center Authority

GRANDOVER RESORT & SPA

SAN DIEGO convention center

Hilton ATLANTA NORTHEAST

MARRIOTT SAN DIEGO MISSION VALLEY

metro toronto convention centre

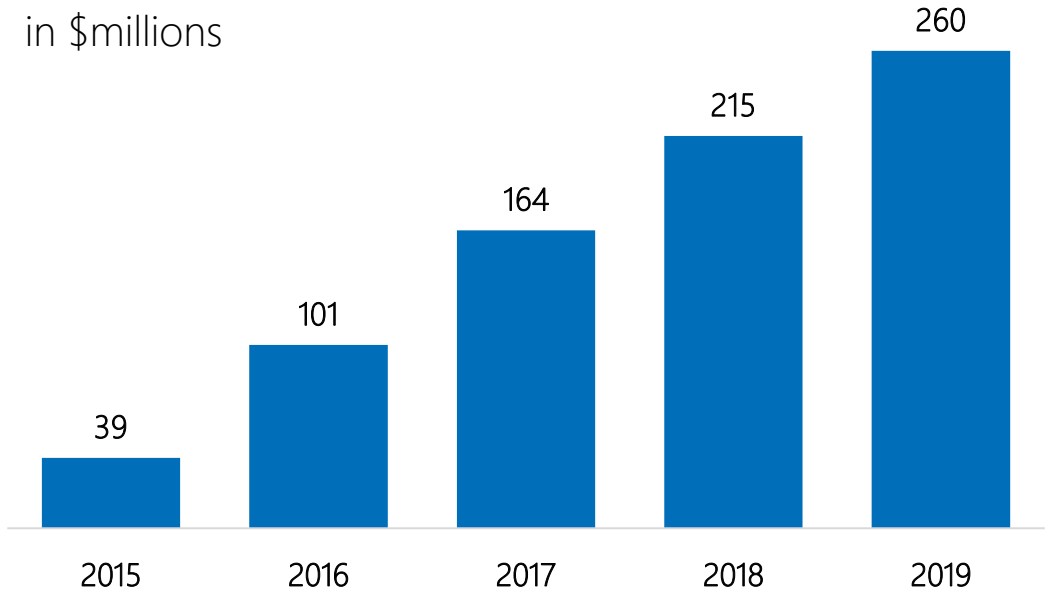
THE VENUE SERVICES MARKET WAS $9B IN 2019

"For the past 14 years we have been partners with ON Site. It's good to know you have a trusted partner with you in the trenches, because sometimes Audio Visual services make the difference in closing a piece of business."

Mercedes Miller, Georgia International Convention Center

GES' FINANCIAL PROFILE HAS BEEN PROFITABLE AND STABLE

GES' 5-Year Cumulative Free Cash Flow[1]
in $millions



STRONG CASH CONVERSION
with low capex requirements

2015-2019

$374M
Adj. Segment EBITDA

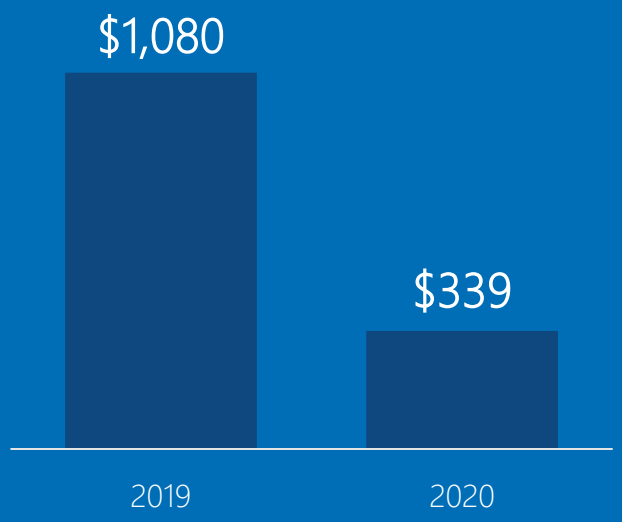
~70%
Conversion to FCF

$260M
CUMULATIVE FCF[1]

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

PANDEMIC OFFERED OPPORTUNITY TO ACCELERATE TRANSFORMATION - CREATING A STRONGER GES

Impact of CV19 on GES Revenue ($,000)



Quick and thoughtful response with a vision for the future of live events

Organized business units to align more closely to customer needs

Eliminated $10M in fixed costs and further **variabilized our cost model**

Trimmed underperforming businesses and events enabling a more agile and leaner organizational structure

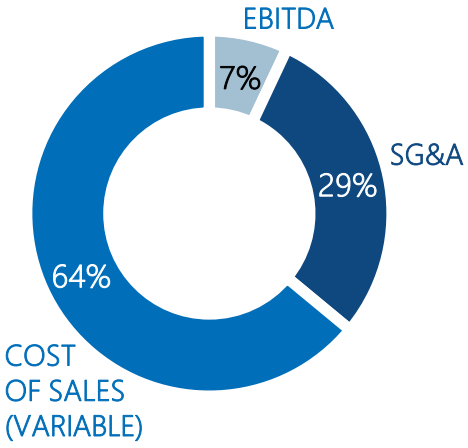
Aligned technology and team to deliver virtual and hybrid events

GES

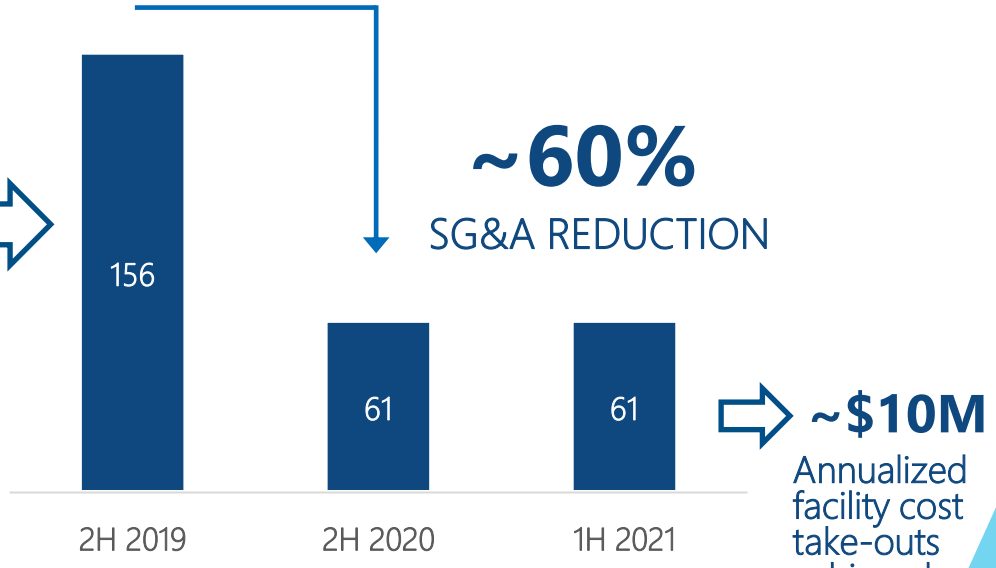
VIAD

SIGNIFICANT COST REDUCTIONS DURING PANDEMIC WILL DRIVE IMPROVED PROFITABILITY GOING FORWARD

FY 2019 Revenue $1.1B



SG&A Reductions ($M)



~60%
SG&A REDUCTION

~$10M
Annualized facility cost take-outs achieved

GES

TARGET FINANCIALS

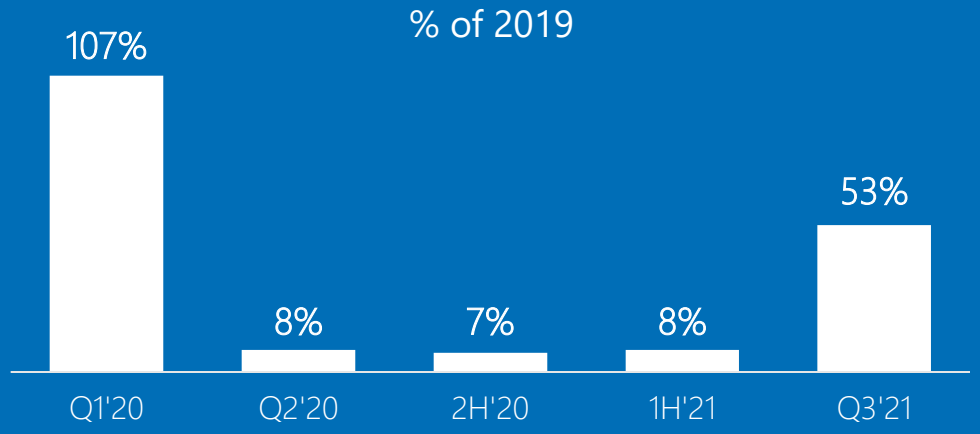
FLOW THROUGH
>20%
ON INCREMENTAL REVENUE

EBITDA MARGIN
8%+

LOWER BREAKEVEN POINT

THE CONVENTION CENTERS HAVE RE-OPENED AND LARGE-SCALE EVENTS HAVE RE-STARTED

REVENUE IS IMPROVING VS. COMPARABLE PERIOD IN 2019



Note: 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.

CONTINUING TO NAVIGATE COVID ENVIRONMENT

- Delta variant caused some shows and exhibitors to cancel in 2H'21
- Shows taking place are smaller in size than pre-pandemic occurrences
- GES is leveraging its lower and more variable cost structure to maximize EBITDA on lower revenue

MINEXPO INTERNATIONAL 2021
SEPTEMBER 13-15, 2021
LAS VEGAS, NEVADA, USA

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.

VIAD

Investment Opportunity Summary

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

Capitalizing on Pandemic Disruption to Strengthen Leading Market Positions

CREATING EXTRAORDINARY EXPERIENCES & STRONG RETURNS

VIAD

PURSUIT℠

GES

Appendix

NON-GAAP FINANCIAL RECONCILIATION

ADJUSTED SEGMENT EBITDA and SEGMENT OPERATING INCOME (LOSS)

	GES						PURSUIT						VIAD TOTAL					
Millions	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Net Income (Loss) Attributable to Viad													**$ 26.6**	**$ 42.3**	**$ 57.7**	**$ 49.2**	**$ 22.0**	**$ (374.1)**
Net Income Attributable to Noncontrolling Interest													0.4	0.5	0.5	0.5	2.3	(1.4)
Net Loss Attributable to Redeemable Noncontrolling Interest													-	-	(0.1)	(0.3)	(0.8)	(1.5)
Loss (Income) from Discontinued Operations													0.4	0.7	0.3	(1.5)	0.1	1.8
Income Tax Expense													10.5	21.3	45.9	17.1	2.5	14.2
Net Interest Expense													3.9	4.7	8.0	9.3	13.8	17.9
Other Expense													1.8	1.7	2.0	1.7	1.6	1.1
Legal Settlement													-	-	-	-	8.5	-
Pension Plan Withdrawal													-	-	-	-	15.7	0.5
Impairment Charges (Recoveries)													0.1	0.2	(29.1)	-	5.3	203.1
Restructuring Charges													3.0	5.2	1.0	1.6	8.4	13.4
Corporate Activities & Eliminations													8.8	10.3	12.3	10.9	10.8	8.6
Segment Operating Income (Loss)	**$ 27.6**	**$ 51.1**	**$ 50.7**	**$ 39.6**	**$ 35.9**	**$ (73.9)**	**$ 27.8**	**$ 35.8**	**$ 47.9**	**$ 48.9**	**$ 54.3**	**$ (42.3)**	**$ 55.5**	**$ 86.9**	**$ 98.6**	**$ 88.5**	**$ 90.2**	**$ (116.2)**
Segment Depreciation	20.2	21.3	26.4	28.5	24.9	21.6	7.7	12.1	16.1	17.2	20.4	24.8	27.9	33.4	42.5	45.6	45.4	46.4
Segment Amortization	6.9	8.3	10.8	9.5	10.6	6.5	0.3	0.9	1.6	1.5	2.7	3.6	7.2	9.2	12.4	11.0	13.4	10.1
Attraction Start-up Costs	-	-	-	-	-	-	-	-	0.1	0.9	2.3	4.2	-	-	0.1	0.9	2.3	4.2
Restructuring Related Inventory Write-Off	-	-	-	-	-	5.3	-	-	-	-	-	-	-	-	-	-	-	5.3
Fire-related Business Interruption Matters	-	-	-	-	-	-	-	0.1	-	-	-	-	-	0.1	-	-	-	-
Acquisition Integration & Transaction Costs	0.9	0.6	0.2	0.2	-	-	-	1.1	0.4	0.1	1.4	0.1	0.9	1.6	0.5	0.3	1.4	0.1
Adjusted Segment EBITDA	**$ 55.6**	**$ 81.2**	**$ 88.2**	**$ 77.7**	**$ 71.5**	**$ (40.5)**	**$ 35.8**	**$ 49.9**	**$ 66.0**	**$ 68.6**	**$ 81.2**	**$ (9.7)**	**$ 91.4**	**$ 131.1**	**$ 154.2**	**$ 146.3**	**$ 152.7**	**$ (50.2)**
Adjusted Corporate EBITDA (Before Other Items)													(6.5)	(9.5)	(11.5)	(10.1)	(8.7)	(6.6)
Consolidated Adjusted EBITDA													**$ 84.9**	**$ 121.6**	**$ 142.7**	**$ 136.2**	**$ 144.0**	**$ (56.8)**
Less: Capital Expenditures	(16.4)	(19.3)	(25.4)	(26.3)	(26.2)	(10.4)	(13.1)	(31.9)	(30.8)	(56.9)	(49.9)	(43.2)	(29.8)	(49.8)	(56.6)	(83.3)	(76.1)	(53.6)
Free Cash Flow	**$ 39.2**	**$ 61.9**	**$ 62.7**	**$ 51.4**	**$ 45.3**	**$ (50.9)**	**$ 22.7**	**$ 18.0**	**$ 35.2**	**$ 11.7**	**$ 31.3**	**$ (52.9)**	**$ 55.1**	**$ 71.8**	**$ 86.0**	**$ 52.8**	**$ 67.9**	**$ (110.4)**
Cumulative Free Cash Flow	**$ 39.2**	**$ 101.1**	**$ 163.8**	**$ 215.2**	**$ 260.5**	**$ 209.6**	**$ 22.7**	**$ 40.7**	**$ 76.0**	**$ 87.7**	**$ 119.0**	**$ 66.1**	**$ 55.1**	**$ 126.9**	**$ 212.9**	**$ 265.7**	**$ 333.6**	**$ 223.2**
Revenue[(1)]	$ 976.9	$ 1,054.7	$ 1,133.1	$ 1,052.0	$ 1,079.9	$ 338.6	$ 112.2	$ 153.4	$ 173.9	$ 185.3	$ 222.8	$ 76.8	$ 1,089.0	$ 1,205.0	$ 1,307.0	$ 1,237.3	$ 1,302.7	$ 415.4
Adjusted Segment EBITDA Margin	5.7%	7.7%	7.8%	7.4%	6.6%	-12.0%	31.9%	32.5%	38.0%	37.0%	36.4%	-12.7%	8.4%	10.9%	11.8%	11.8%	11.7%	-12.1%

(1) Revenue has been adjusted in 2018 and 2019 for immaterial errors related to the revenue recognition of GES' Corporate Accounts' third-party services, which are now reported on a net basis to reflect only the fees received for arranging these services.
Note: 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 measure: 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 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.

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 $56 million in cash proceeds from the disposition of certain assets, including the cash surrender value of life insurance policies and the sale of two GES warehouses
- Secured a $135 million investment from private equity firm Crestview Partners
  - Newly-issued perpetual convertible preferred stock that carries a 5.5% dividend, which is payable in cash or in-kind at our option
  - Conversion price of $21.25 represented a premium of ~42% to our 10-day VWAP

3 REFINANCED CREDIT FACILITY TO ENHANCE FINANCIAL FLEXIBILITY

- Significantly extended debt maturity and added ~$56M cash to balance sheet
- Increased flexibility to make growth investments/acquisitions and to pay convertible preferred dividend in cash

4 CONTINUED FOCUS ON STRATEGIC GOALS

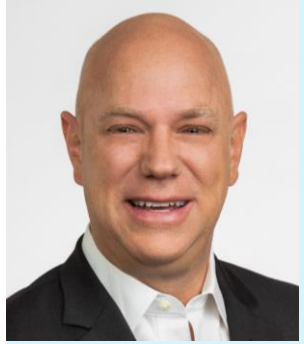
- Accelerated transformation efforts to enhance margin profile and operating flexibility of GES
- Selectively invested in high-return growth opportunities to continue scaling Pursuit

We are positioned to win the recovery and emerge stronger than before, with market share gains and permanent changes to our cost structure

VIAD

OUR EXPERIENCED EXECUTIVE MANAGEMENT TEAM

STEVE MOSTER - PRESIDENT & CHIEF EXECUTIVE OFFICER



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

ELLEN INGERSOLL - CHIEF FINANCIAL OFFICER

- Has served as CFO of Viad since 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)

JEFF STELMACH – PRESIDENT GES GLOBAL BRAND EXPERIENCES

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

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

PURSUIT

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

WASTE DIVERSION

- Introducing waste audit and management programs
- Implementing initiatives to reduce plastic waste and single-use containers
- Increasing diversion of organics and recycling from landfills

SUSTAINABLY-SOURCED MENUS

- Making conscious decisions about the food we serve and how we source it in an effort to lower our footprint
- Ocean Wise seafood
- Local producers

CAPITAL INVESTMENT

- Developing more sustainable capital assets
- Installing more alternative power generation capacity
- Improvements to systems including waste management, heating, ventilation and air conditioning (HVAC), and water distribution and management

EDUCATION

- Educating our guests while reflecting national park values
- Learning about the area builds an appreciation and sense of responsibility to protect it

22,009
MEAL ITEMS SERVED
to the community through our Easy Eats Meal Program

29,376 KG
OF ORGANIC WASTE DIVERTED
from the landfill in Banff

16,571
TREES PLANTED
through the Ecostay Program in Jasper Hotels

$2.5M
INVESTED IN SUSTAINABLE TECHNOLOGIES
in 2020

ENVIRONMENTAL SUSTAINABILITY

GES

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.

WASTE DIVERSION

- Maximize materials diverted from landfills through recycling and repurposing
- Paperless orders
- Reusable furniture
- Recyclable flooring, graphics, and LEED-compliant modular booth systems

AIR QUALITY

- No idling policy
- 97% of our carriers participate in the EPA's SmartWay Transport Partnership
- 95% of our lifts and riggers are powered by natural gas

PROCUREMENT

- Established criteria for purchasing environmentally-preferred products
- Encourage sourcing materials locally

COMMUNITY DONATIONS

- Partner with community organizations to donate materials to be reused and repurposed

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*.

WORKPLACE SAFETY

- Provide a safe and healthy work environment
- Follow all written safety information and policies to prevent harm to our employees, the communities in which we work, and our reputation

DIVERSITY

- Value and respect diversity and promote inclusivity in the workplace
- Provide equal opportunities for all of our employment activities, including hiring, training, promoting, and compensating

BUSINESS RELATIONSHIPS

- Treat our customers with honesty and integrity, honor their trust, and deliver world-class products, services, and support
- Ensure that those doing business with us and on our behalf uphold our standards of integrity in all that they do for us

FAIR LABOR PRACTICES

- Treat our employees fairly and in accordance with the law

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

SAFETY PROMISE

PURSUIT℠

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.

SAFE

- Reduced capacities across all businesses and facilities
- Improved guest flow through spaces
- Implemented transmission-reducing tactics (i.e. plexiglass barriers, personal protective equipment for staff, single-use menus, contactless payment, express check-outs)
- Screening of team members for illness

CLEAN

- Introduced increased cleaning protocols with CDC and Health Canada approved cleaners
- Sanitizing boats, rides, buses, Ice Explorers, and motor coaches between outings
- Applying extra stringent room cleaning protocols between guest stays
- Removed unnecessary touchpoints and added hand sanitizer stations

INFORMED

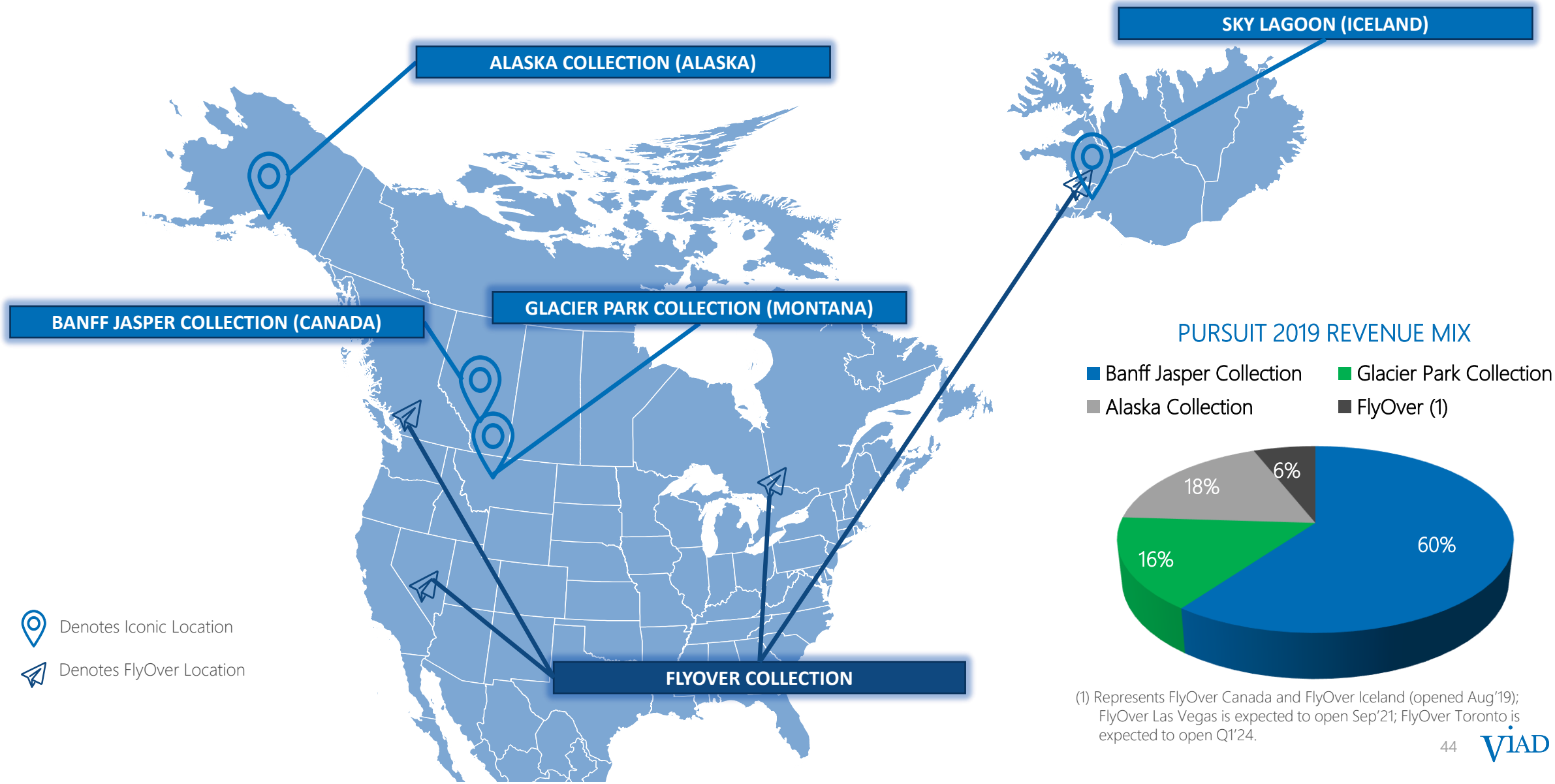
- Communicated distancing and cleaning measures to staff through rigorous onboarding and training
- Added on-site signage and pre-arrival communications
- Implemented new protocols for illness reporting and management
- Ongoing engagement and collaboration with our industry and government partners

PEACE OF MIND

- Committed to inspiring those around us and valuing optimism
- Incorporating smiles, laughter, and joy into our experiences
- Inviting our guests to join us in experiencing the healing and inspiring power of iconic destinations

PURSUIT

GEOGRAPHIC OVERVIEW

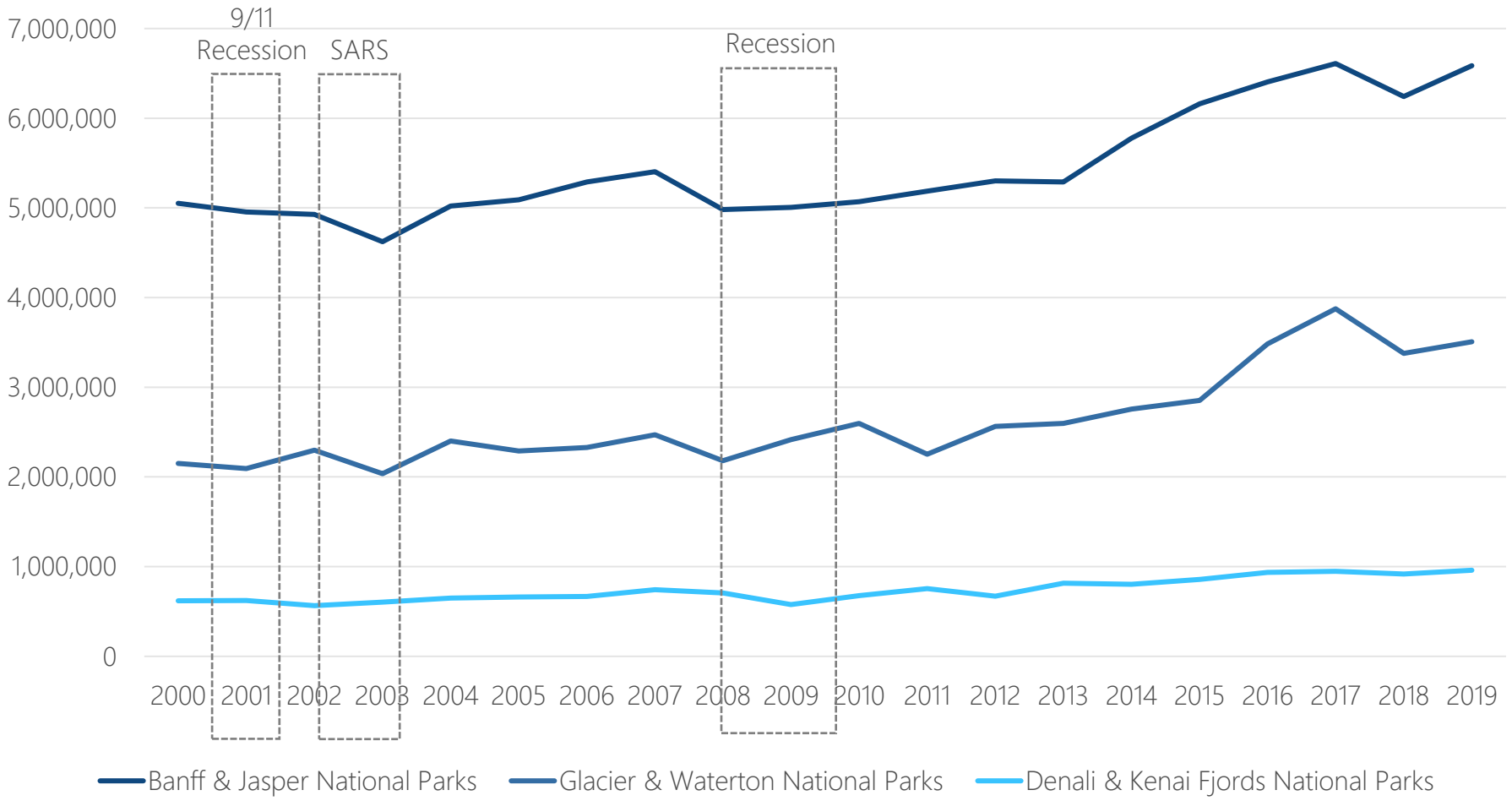


PURSUIT 2019 REVENUE MIX

(1) Represents FlyOver Canada and FlyOver Iceland (opened Aug'19); FlyOver Las Vegas is expected to open Sep'21; FlyOver Toronto is expected to open Q1'24.

VIAD

PURSUIT'S LOCATIONS HAVE STRONG PERENNIAL DEMAND



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

NEW EXPERIENCES WILL ACCELERATE GROWTH

2021

MAY 2021
Sky Lagoon opened
Reykjavik, Iceland

JUNE 2021
Golden Skybridge opened
Golden, BC, Canada

SEPTEMBER 2021
FlyOver Las Vegas opened
Las Vegas, NV

2022

2022 (EST)
78 Connaught Drive Hotel
Jasper, AB, Canada

2022 FULL YEAR
Sky Lagoon
Golden Skybridge
FlyOver Las Vegas

2023 & Beyond

2023 FULL YEAR
78 Connaught Drive Hotel

2024 (EST)
FlyOver Canada Toronto opens
Toronto, ON

ONGOING
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

SUCCESS STORIES:

REFRESH,

BUILD, BUY.

BANFF GONDOLA REFRESH

$22M **INVESTMENT**

82

Attraction Net Promoter Score

SKY BISTRO

#1

Restaurant in Banff on TripAdvisor

~$11M EBITDA INCREASE SINCE REFRESH[1]

1 2019 as compared to trailing twelve months prior to renovation

SUCCESS STORIES:
REFRESH,
BUILD, BUY.

MOUNT ROYAL HOTEL REFRESH
$36M **INVESTMENT**

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.

FLYOVER BUILD PROJECTS

FlyOver

REYKJAVIK

Opened Aug **2019**

LAS VEGAS

Opened Sept **2021**

TORONTO

Expected opening in **2024**

3

New attractions in world class tourism cities

#2

TripAdvisor Ranking for FlyOver Iceland

IN DEVELOPMENT: REFRESH, **BUILD,** BUY.

SKY LAGOON DEVELOPMENT
$13M **INVESTMENT**

Opened
May **2021**

IDEAL LOCATION
Closest geothermal lagoon to Reykjavik

OPERATING PARTNER
in this venture

SUCCESS STORIES: REFRESH, BUILD, **BUY.**

ALASKA COLLECTION ACQUISITION
$60M **INVESTMENT**

2019 CERTIFICATE of EXCELLENCE tripadvisor

7
Experiences in Iconic Locations

Sightseeing Boat Tours

Lodging Properties

F&B and Retail

SUCCESS STORIES: REFRESH, BUILD, **BUY.**

MOUNTAIN PARK LODGES ACQUISITION

$76M INVESTMENT

7 Hotel Properties in Jasper National Park

Close proximity to 3 Pursuit attractions

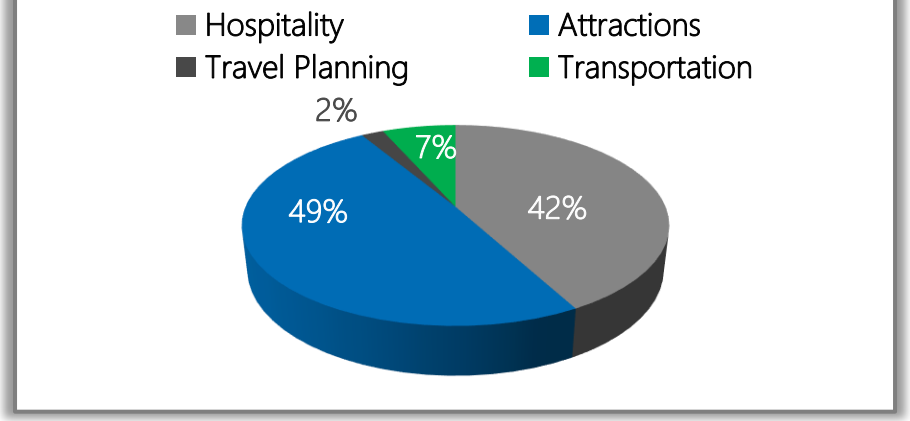
60% Ownership Interest

31% Market Share of the Jasper Area Bed Base

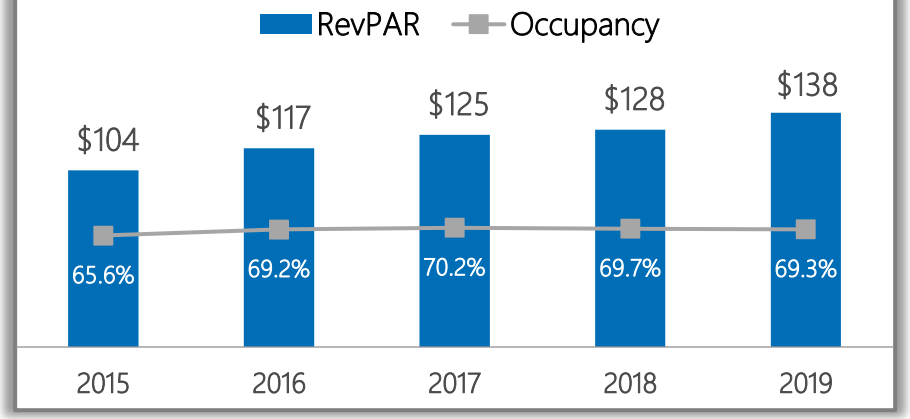
KEY METRICS

PURSUIT℠

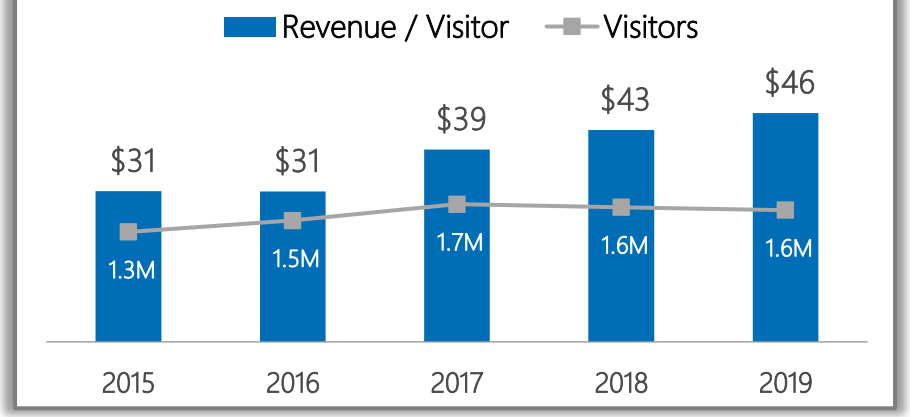
2019 LINE OF BUSINESS REVENUE MIX



HOSPITALITY METRICS[1]



ATTRACTION METRICS[1]



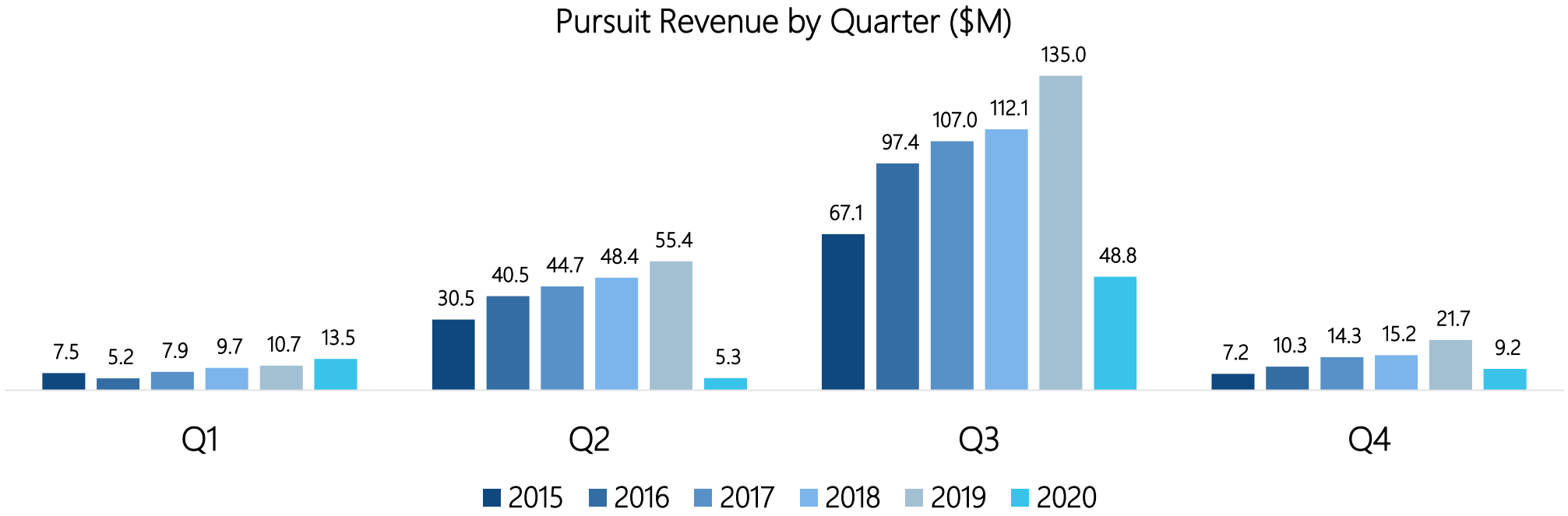
[1] *Metrics are presented on a "same-store" basis, which includes assets owned by Viad and operating at full capacity for the entirety of the periods presented, expressed on a constant currency basis. Visitors are expressed in thousands. See our 10-K/Q for additional information regarding this performance metric.*

VIAD

SEASONALITY

PURSUIT℠

Pursuit experiences peak activity during the summer months. During 2019, 85% of Pursuit's revenue was earned in the second and third quarters.



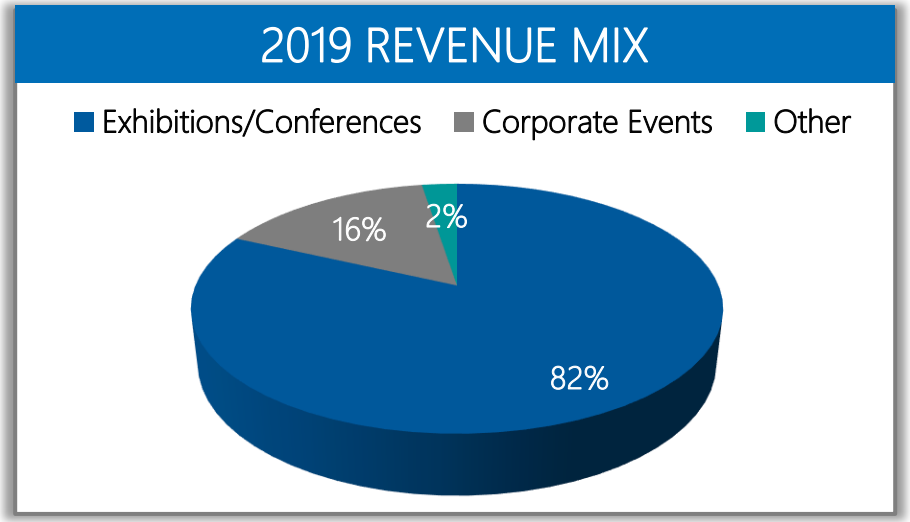
Note: To help reduce the spread of COVID-19, Pursuit's year-round attractions and year-round lodging properties were closed temporarily starting in mid-March and remained closed during most of the second quarter of 2020. We phased in most of Pursuit's attractions and lodging operations starting in May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

VIAD

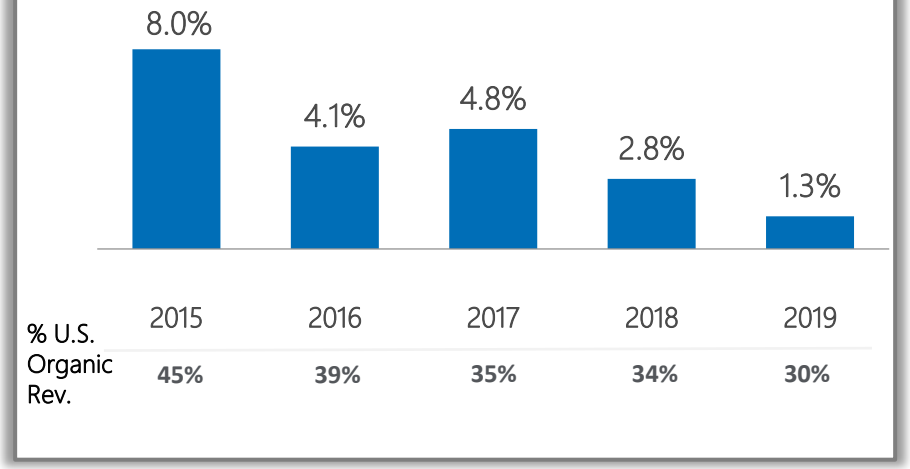
KEY METRICS

GES

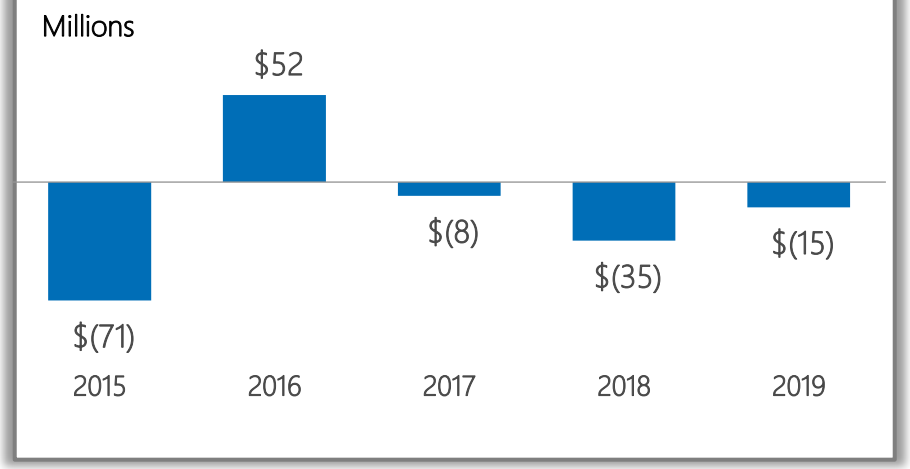
2019 REVENUE MIX



US BASE SAME-SHOW GROWTH[1]



SHOW ROTATION[2]



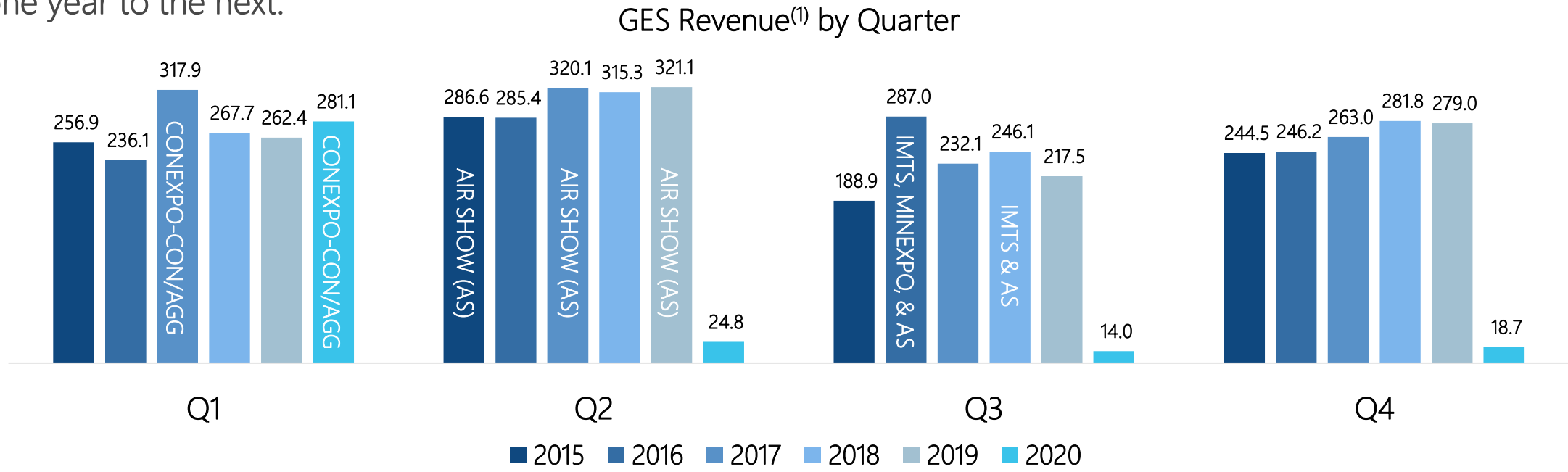
[1] *Year-over-year revenue growth of shows that occur every year in the same quarter and are produced out of the same GES location.*

[2] *Net change in revenue due to non-annual shows produced by GES (shows occur every two, three or four years).*

VIAD

SEASONALITY

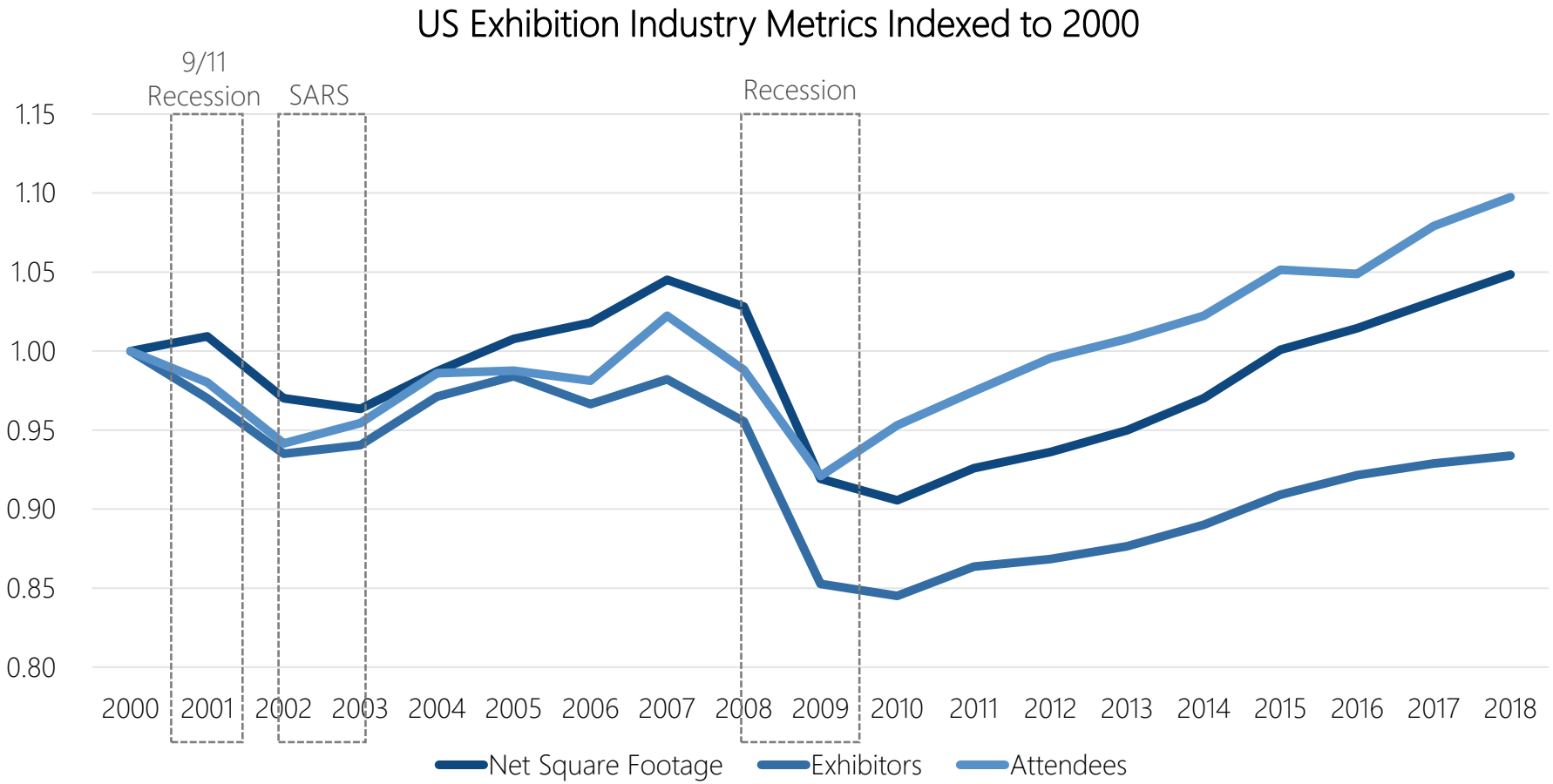
GES' exhibition and event activity can vary significantly from quarter to quarter and year to year depending on the frequency and timing of shows. Some shows are not held annually and some shift between quarters. Show rotation refers to shows that occur less frequently than annually, as well as annual shows that shift quarters from one year to the next.



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

Note: GES 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. During 2020, exhibition and event activity was largely cancelled or postponed after mid-March due to the COVID-19 pandemic. CONEXPO-CON/AGG was the only major non-annual show that occurred as scheduled in March 2020.

EXHIBITION INDUSTRY HAS PROVEN RESILIENT THROUGH PRIOR DOWNTURNS



Source: Center for Exhibition Industry Research (CEIR)