**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): March 23, 2022**



**Viad Corp**

**(Exact name of registrant as specified in its charter)**

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

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

**Not Applicable**

**(Former name or former address, if changed since last report)**

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

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

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

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

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

Emerging growth company ☐

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



**Item 1.01 Entry into a Material Definitive Agreement**

On March 23, 2022, Viad Corp. (the “Company”) entered into the First Amendment (the “Amendment”), among the Company, the other loan parties party thereto, the lenders party thereto and Bank of America, N.A., as administrative agent, which amends the Credit Agreement, dated as of July 30, 2021 (the “Credit Agreement”), among the Company, Bank of America, N.A., as administrative agent, and the lenders party thereto from time to time.

The Amendment modifies the Credit Agreement by, among other things, (i) increasing the maximum total leverage ratio levels required following the expiration of the period during which the liquidity covenant applies, (ii) extending the period that the liquidity covenant applies until the date the Company delivers financial statements and a compliance certificate for the quarter ending September 30, 2022, (iii) extending certain restrictions contained in the negative covenants on the Company’s activities during the extended period that the liquidity covenant applies, and (iv) adding a minimum EBITDA test for the period from January 1, 2022 to June 30, 2022.

The foregoing description of the Amendment is qualified in its entirety by reference to the text of the Amendment, a copy of which is attached hereto as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference. We have included the Amendment as an exhibit to this filing to provide investors and security holders with information regarding its terms and it is not intended to provide any other factual information about Viad Corp or any of its subsidiaries. The representations and warranties in the Amendment were made only for the purposes of the Amendment, as of a specified date, and may be subject to a contractual standard of materiality different from what might be viewed as material to stockholders, or may have been used for the purpose of allocating risk between the parties. Accordingly, the representations and warranties in the Amendment are not necessarily characterizations of the actual state of facts concerning Viad Corp or any of its subsidiaries at the time they were made or otherwise and should only be read in conjunction with the other information that we make publicly available in reports, statements, and other documents filed with the SEC.

**Item 7.01 Regulation FD Disclosure**

On March 24, 2022, the Company issued a press release announcing that it has entered into an agreement to acquire Glacier Raft Company, as well the Amendment. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. The information in this Item 7.01 (including Exhibit 99.1) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under

the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

**Item 9.01 Financial Statements and Exhibits**

**Exhibit** **Description**

**Number**



10.1 [First Amendment, among the Company, the other loan parties party thereto, the lenders party thereto and Bank of America, N.A., as](#page4) [administrative agent, which amends the Credit Agreement, dated as of July 30, 2021, among the Company, Bank of America, N.A., as](#page4) [administrative agent, and the lenders party thereto from time to time.](#page4)



99.1 [Press Release dated March 24, 2022](#page15)



104 Cover Page Interactive Data File (embedded within the Inline XBRL document)



**SIGNATURES**

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

Viad Corp

(Registrant)

|  |  |  |
| --- | --- | --- |
| Date: March 24, 2022 | By | /s/ Derek P. Linde |
|  | Name: | Derek P. Linde |
|  | Title: | Chief Operating Officer, General Counsel & Corporate Secretary |
|  |  |  |



**Exhibit 10.1**

**FIRST AMENDMENT**

FIRST AMENDMENT, dated as of March 23, 2022 (this “Amendment”), to the Credit Agreement, dated as of July 30, 2021, among VIAD CORP, a Delaware corporation (“Borrower”), the lenders from time to time party thereto (collectively, the “Lenders” and individually, a “Lender”) and BANK OF AMERICA, N.A., as Administrative Agent (in such capacity, the “Administrative Agent”), L/C Issuer and Swing Line Lender (as amended, supplemented, amended and restated or otherwise modified from time to time, the “Credit Agreement”). Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement or the Amended Credit Agreement (as defined below), as applicable.

WHEREAS, Section 10.1(i) of the Credit Agreement permits the Borrower to amend or otherwise modify Section 7.10 of the Credit Agreement with the written consent of the Required Covenant Lenders and without the consent of any other Lender;

WHEREAS, the Borrower and the parties hereto constituting the Required Covenant Lenders wish to amend the Credit Agreement on the terms set forth herein; and

WHEREAS, for purposes of this Amendment, the transactions described above, including this Amendment and the transactions contemplated herein, are collectively referred to herein as the “Transactions”.

NOW, THEREFORE, in consideration of the premises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

**Section 1.** **Amendments.**

Sections 7.10(a), 7.10(b) and 7.10(c) of the Credit Agreement are, effective as of the Effective Date, hereby amended and restated in their entirety to read as follows (the Credit Agreement so amended, the “Amended Credit Agreement”):

“(a) Minimum Liquidity and Minimum Consolidated EBITDA.

1. During the period commencing on the Closing Date and ending on the date of receipt by the Administrative Agent of the financial statements referred to in Section 6.01(b) for the fiscal quarter ended September 30, 2022 and a duly completed Compliance Certificate as set forth in Section 6.02(b) demonstrating compliance with the financial covenants set forth in Sections 7.10(b) and 7.10(c) as of September 30, 2022 (such period, the “Extended Minimum Liquidity Period”), Borrower shall not permit the Liquidity as of the last day of any calendar week to be less than $75,000,000.
2. Borrower shall not permit the Consolidated EBITDA for the period commencing on January 1, 2022 and ending on June 30, 2022 to be less than ($10,000,000).
3. During the Extended Minimum Liquidity Period, the Borrower shall not, and shall cause each Restricted Subsidiary not to, directly or indirectly:



* + - 1. make any Permitted Acquisition, unless, immediately after giving effect thereto on a Pro Forma Basis, minimum Liquidity, shall not be less than (x) for Permitted Acquisitions for which the cash consideration is less than $20,000,000, $75,000,000 or (y) for any other Permitted Acquisitions, $100,000,000;
			2. make any (x) Investments utilizing any portion of the Available Amount other than amounts attributable to clauses (b), (c) and (e) of the definition of Available Amount and (y) Restricted Payments or Junior Payments utilizing any portion of the Available Amount;
			3. make any (x) Investments in reliance on Section 7.02(k); (y) Restricted Payments in reliance on Section 7.06(g); and
1. Junior Prepayments in reliance on Section 7.12(i);
	* + 1. declare or pay cash dividends on Crestview Preferred Stock in an aggregate amount exceeding $8,000,000 in any fiscal year in reliance on Section 7.06(k);
			2. repurchase common stock of the Borrower or options, warrants or other securities exercisable or convertible into such common stock (excluding any debt security that is convertible into, or exercisable for, common stock) in reliance on Section 7.06(j); and
			3. incur, assume or suffer to exist any Indebtedness under Section 7.03(j)(i), unless, on a Pro Forma Basis as of the last day of the Test Period most recently ended, (x) the Total Net Leverage Ratio is not greater than 5.25 to 1.00 and (y) the Interest Coverage Ratio is not less than 2.00 to 1.00.
		1. During the Extended Minimum Liquidity Period, the Borrower shall deliver to the Administrative Agent for delivery to each Covenant Lender, within five (5) Business Days after the end of each calendar month, a certificate of a Responsible Officer setting forth in reasonable detail the computations necessary (as determined in good faith by the Borrower) to determine whether the Borrower and the Restricted Subsidiaries are in compliance with Section 7.10(a)(i) as of the end of each calendar week within such calendar month.
		2. The Borrower shall deliver to the Administrative Agent for delivery to each Covenant Lender, within five (5) Business Days after the delivery of the financial statements referred to in Section 6.01(b) for the fiscal quarter ending June 30, 2022, a certificate signed by a Responsible Officer of the Borrower demonstrating compliance with Section 7.10(a)(ii).
	1. Interest Coverage Ratio. Borrower shall not permit the Interest Coverage Ratio as of the last day of any Test Period set forth below to be less than the ratio set forth below opposite such period:

|  |  |  |  |
| --- | --- | --- | --- |
| **Test Period Ending** |  | **Minimum Interest Coverage** |  |
|  | **Ratio** |  |
| September 30, 2022 |  | 2.00 to 1.00 |  |
| December 31, 2022 and thereafter |  | 2.50 to 1.00 |  |

1. Total Net Leverage Ratio. Borrower shall not permit the Total Net Leverage Ratio on the last day of any Test Period set forth below to be greater than the ratio set forth below opposite such period:

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|  |  |  |  |
| --- | --- | --- | --- |
| **Test Period Ending** |  | **Maximum Total Net Leverage** |  |
|  | **Ratio** |  |
| September 30, 2022 |  | 5.25 to 1.00 |  |
| December 31, 2022 |  | 4.75 to 1.00 |  |
| March 31, 2023 |  | 4.50 to 1.00 |  |
| June 30, 2023 and thereafter |  | 4.00 to 1.00 |  |

* provided that, if an Acquisition Period is continuing on the last day of any Test Period, Borrower shall not permit the Total Net Leverage Ratio on the last day of such Test Period set forth below to be greater than the ratio set forth below opposite such period:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Test Period Ending (during the Acquisition Period)** |  | **Maximum Total** |  |
|  |  | **Net Leverage Ratio** |  |
|  | September 30, 2022 |  | 5.25 to 1.00 |  |
|  | December 31, 2022 |  | 4.75 to 1.00 |  |
|  | March 31, 2023 and thereafter |  | 4.50 to 1.00” |  |
| **Section 2.** | **Conditions to Effectiveness of Amendment.** |  |  |  |
|  |  |  |  |  |  |  |

The effectiveness of the terms of this Amendment shall be subject to satisfaction of the following conditions precedent (the date upon which this Amendment becomes effective, the “Effective Date”):

1. Counterparts. The Administrative Agent having received the executed counterparts of this Amendment executed by the Borrower, each Guarantor, the Administrative Agent and the Required Covenant Lenders.
2. Fees. The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Effective Date, including (i) a fee for the account of each Covenant Lender that delivers a counterpart to this Amendment on or prior to the Effective Date equal to 0.125% of such Covenant Lender’s Revolving Commitment outstanding immediately prior to the Effective Date (including, for the avoidance of doubt, unused Revolving Commitment of such Covenant Lender, the aggregate Outstanding Amount of Revolving Loans, Swing Line Loans and L/C Obligations owing to such Covenant Lender and such Covenant Lender’s risk participation and funded participation in L/C Obligations and Swing Line Loans) and (ii) to the extent invoiced prior to the Effective Date and required to be paid or reimbursed pursuant to Section 10.04 of the Credit Agreement, reimbursement or payment of all reasonable and documented out-of-pocket expenses (including the reasonable fees, charges and disbursements of Cahill Gordon & Reindel LLP, counsel to the Administrative Agent) required to be reimbursed or paid by the Borrower hereunder or under any other Loan Document.
3. Closing Certificate. The Administrative Agent shall have received a certificate of the Borrower, dated as of the Effective Date, certifying as to the accuracy of the representations and warranties set forth in Section 3.

**Section 3.** **Representations and Warranties**.

On and as of the Effective Date, after giving effect to the Transactions, each of the Loan Parties hereby represents and warrants to the Administrative Agent and each Revolving Lender as follows:

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1. this Amendment has been duly executed and delivered by each Loan Party that is party hereto; the execution, delivery and performance by each Loan Party of this Amendment and performance of the Amended Credit Agreement by the Borrower have been duly authorized by all necessary corporate or other organizational action; and this Amendment and the Amended Credit Agreement each constitutes a legal, valid and binding obligation of each Loan Party that is party thereto, enforceable against such Loan Party in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors’ rights generally, and general principles of equity;
2. the representations and warranties contained in Article V of the Credit Agreement and each other Loan Document are true and correct in all material respects on and as of the Effective Date, as if made on and as of such date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date, respectively; provided that any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language is true and correct (after giving effect to any qualification therein) in all respects on such respective dates, as applicable; and
3. immediately prior to and after giving effect to the Transactions, no Default or Event of Default has occurred and is

continuing.

**Section 4.** **Counterparts.**

This Amendment may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all of which when taken together shall constitute a single instrument. Delivery of an executed counterpart of a signature page of this Amendment by facsimile transmission or electronic transmission shall be effective as delivery of a manually executed counterpart hereof. This Amendment and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Amendment (each a “Communication”), including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the Loan Parties agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on each Loan Party to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of each Loan Party enforceable against such Loan Party in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the Administrative Agent and each of the Revolving Lenders of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of the Revolving Lenders may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record (“Electronic Copy”), which shall be deemed created in the ordinary course of such Person’s business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent has agreed to accept such Electronic Signature, the Administrative Agent and each of the Revolving Lenders shall be entitled to rely on any such Electronic

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Signature purportedly given by or on behalf of any Loan Party without further verification and (b) upon the request of the Administrative Agent or any Revolving Lender, any Electronic Signature shall be promptly followed by such manually executed counterpart. For purposes hereof, “Electronic Record” and “Electronic Signature” shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

**Section 5.** **Governing Law and Waiver of Right to Trial by Jury.**

THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. The jurisdiction and waiver of right to trial by jury provisions in Section 10.17 and 10.18 of the Credit Agreement are incorporated herein by reference *mutatis mutandis*.

**Section 6.** **Headings.**

The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning

hereof.

**Section 7.** **Reaffirmation.**

Each Loan Party hereby expressly consents to the terms of this Amendment and the other Transactions and reaffirms, as of the date hereof, (i) the covenants and agreements contained in each Loan Document to which it is a party, including, in each case, such covenants and agreements as in effect immediately after giving effect to the Transactions, (ii) its guarantee of the Obligations under the Guaranty, as applicable, and its grant of Liens on the Collateral to secure the Obligations pursuant to the Collateral Documents and (iii) that such guarantee and grant continues in full force and effect in respect of, and to secure, the Obligations under the Amended Credit Agreement and the other Loan Documents.

**Section 8.** **Effect of Amendment.**

Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Administrative Agent under the Credit Agreement or any other Loan Document, and this Amendment shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of the Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. This Amendment shall not constitute a novation of the Credit Agreement or any of the Loan Documents. For the avoidance of doubt, on and after the Effective Date, this Amendment shall for all purposes constitute a Loan Document.

[Signature pages follow]

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first above

written.

**VIAD CORP,**

as the Borrower

By: /s/ Ellen M. Ingersoll



Name: Ellen M. Ingersoll

Title: Chief Financial Officer

**ALASKAN PARK PROPERTIES, INC.,**

**PURSUIT INVESTMENT HOLDINGS, INC.,**

**CATC ALASKA TOURISM CORPORATION,**

**FLYOVER ATTRACTIONS, INC.,**

**PURSUIT COLLECTION, INC.,**

**FLYOVER LAS VEGAS, LLC,**

**GES EVENT INTELLIGENCE SERVICES, INC.,**

**ONPEAK LLC,**

**GLOBAL EXPERIENCE SPECIALISTS, INC.,**

**ON SERVICES – AV SPECIALISTS, INC.,**

as Guarantors

By: /s/ Elyse A. Newman



Name: Elyse A. Newman

Title: Treasurer



**BANK OF AMERICA, N.A.**,

as the Administrative Agent

By: /s/ Melissa Mullis



Name: Melissa Mullis

Title: Vice President



**BANK OF AMERICA, N.A.**,

as a Covenant Lender

By: /s/ Sally Gnirk



Name: Sally Gnirk

Title: Senior Vice President



**TRUIST BANK**,

as a Covenant Lender

By: /s/ Juan De Jesus-Caballero



Name: Juan De Jesus-Caballero

Title: SVP



**KEYBANK NATIONAL ASSOCIATION**,

as a Covenant Lender

By: /s/ David Raczka



Name: David Raczka

Title: Senior Vice President



**BMO HARRIS BANK N.A.**,

as a Covenant Lender

By: /s/ Sean Eyssautier



Name: Sean Eyssautier

Title: Vice President



**Exhibit 99.1**

**VIAD CORP TO EXPAND PURSUIT’S GLACIER PARK COLLECTION WITH ACQUISITION REPORTS SOLID LIQUIDITY POSITION AND IMPROVING BUSINESS CONDITIONS AMENDS CREDIT AGREEMENT FINANCIAL COVENANTS FOR ADDITIONAL FLEXIBILITY**

SCOTTSDALE, March 24, 2022 - Viad Corp (NYSE:VVI), a leading global provider of extraordinary experiences, including hospitality and leisure activities, experiential marketing, and live events, today announced that it has reached an agreement to acquire an attraction experience that will expand Pursuit’s Glacier Park Collection. Closing is anticipated in April and will be funded with Viad’s existing liquidity. Additionally, the company announced an amendment to its 2021 Credit Facility that revises the financial covenants associated with its revolving credit facility through the first quarter of 2023.

**Glacier Park Collection Acquisition**

We have entered into an agreement to acquire the Glacier Raft Company and related lodging, land, and other assets. Glacier Raft Company provides guided river rafting trips operating in the heart of Pursuit’s West Glacier, Montana operations. In addition to its top-rated rafting adventures, Glacier Raft Company also owns 13 log cabins, a lodge, and a wedding venue located on 50 acres with views into Glacier National Park. Closing, which is subject to customary regulatory approvals, is expected to occur in April.

David Barry, president of Pursuit, commented, “We are excited to add a high-quality attraction experience to our growing Glacier Park Collection, which enjoyed record levels of visitation in 2021. We have operated alongside the Glacier Raft Company for many years and have a tremendous amount of respect for the business, the leadership team and the quality of experience they deliver to their guests. It will be a natural, high-margin complement to our existing lodging, food and beverage and retail operations in the thriving West Glacier entrance to Glacier National Park.”

**Liquidity and Business Update**

Steve Moster, president and chief executive officer of Viad, said, “We are fortunate to be in a strong liquidity position that affords us the ability to continue investing in high-return growth opportunities like Glacier Raft Company and the new Forest Park Hotel in Jasper, which should both contribute positive EBITDA in 2022, as well as the longer-term build projects to expand our FlyOver attraction platform to new locations at the base of Toronto’s CN Tower and the most recently announced location at Chicago’s Navy Pier.”

As of March 22, 2022, our liquidity position was approximately $158 million, as compared to approximately $149 million at December 31, 2021. We expect to fund the Glacier Raft Company acquisition using cash on hand and available revolver capacity. Pro forma for the acquisition, our liquidity as of March 22, 2022 would have been approximately $132 million.

Moster continued, “As a result of strong cash flow management and improving business conditions, our liquidity is tracking ahead of our earlier expectations. Pursuit’s room booking pace for 2022 remains ahead of the same time in 2019 and GES is seeing an acceleration of



event activity. With travel and other restrictions lifting, we have much reason to be optimistic that both of our businesses are poised for strong year-over-year EBITDA growth over the balance of 2022.”

**Credit Agreement Amendment**

We also amended our 2021 Credit Agreement to modify the financial covenants related to our revolving credit facility to provide additional flexibility through the first quarter of 2023. Our maximum leverage ratio has been increased to 5.25x for the trailing twelve months ended September 30, 2022, declining to 4.75x at December 31, 2022, 4.5x at March 31, 2023, and 4.0x thereafter.

Moster said, “GES’ revenue from in person event activity was temporarily disrupted during late 2021 and early 2022 as we navigated the effects of the Delta and Omicron variants. This amendment provides additional flexibility to us in what has been a very dynamic operating environment.”

Moster concluded, “We will continue to be strong stewards of our capital with an acute focus on maximizing EBITDA and cash flow from operations, while investing prudently in high-margin growth opportunities.”

**About Viad**

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

**Contacts:**

Carrie Long or Michelle Porhola

*Investor Relations*

1. 207-2681

ir@viad.com

**Forward-Looking Statements**

This press release contains a number of forward-looking statements. Words, and variations of words, such as “will,” “may,” “expect,” “would,” “could,” “might,” “intend,” “plan,” “believe,” “estimate,” “anticipate,” “deliver,” “seek,” “aim,” “potential,” “target,” “outlook,” and similar expressions are intended to identify our forward-looking statements. Similarly, statements that describe our business strategy, outlook, objectives, plans, intentions or goals also are forward-looking statements. These forward-looking statements are not historical facts and are subject



to a host of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those in the forward-looking statements.

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

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

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

