LINDBLAD EXPEDITIONS GROWTH PLATFORM EXPANSION

October 19, 2021

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The Company uses a variety of operational and financial metrics, including non-GAAP financial measures such as Adjusted EBITDA, Occupancy, Net Yields and Net Cruise Costs, to enable it to analyze its performance and financial condition. The Company utilizes these financial measures to manage its business on a day-to-day basis and believes that they are the most relevant measures of performance. Some of these measures are commonly used in the cruise and tourism industry to evaluate performance. The Company believes these non-GAAP measures provide expanded insight to assess revenue and cost performance, in addition to the standard GAAP-based financial measures. There are no specific rules or regulations for determining non-GAAP measures, and as such, they may not be comparable to measures used by other companies within the industry. The presentation of non-GAAP financial information should not be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. The definitions of non-GAAP financial measures along with a reconciliation of non-GAAP financial information to GAAP are included in the Appendix.

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Lindblad: Expanding Growth Opportunities

Lindblad is expanding its position as a leader in providing world-class expedition and adventure travel experiences through the acquisitions of Off the Beaten Path, DuVine Cycling + Adventure Co. and Classic Journeys

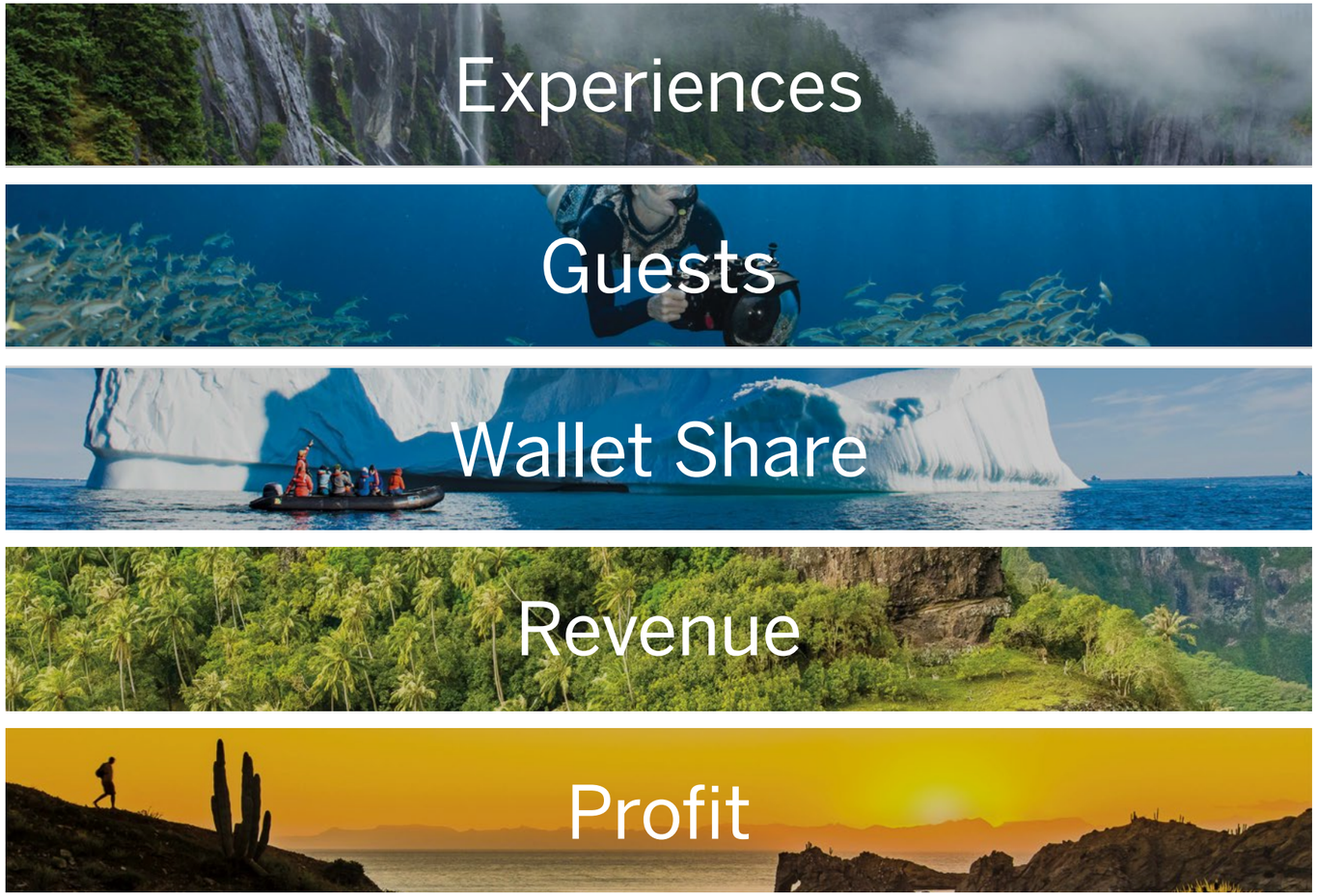
The Lindblad Platform Advantage

Lindblad's unique position in the Adventure Tourism Market enables it to drive superior results for its brands

1. Internal cross-selling and lead generation
2. More guest data & insights
3. Increased customer lifetime value
4. Deeper relationships across all sales & distribution channels
5. Opportunities for product expansion, new partnerships, co-marketing
6. Hybrid and/or extended trips across product lines

Adding Three New Growth Drivers

Off the Beaten Path, DuVine Cycling + Adventure Co. and Classic Journeys will expand Lindblad's product offerings, providing more...

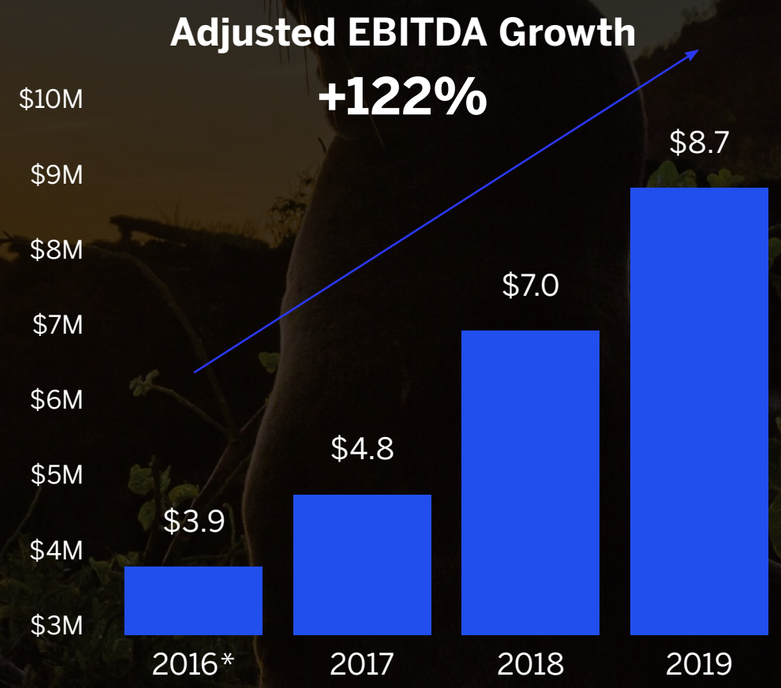




Our Acquisition of Natural Habitat Has Proven Our Ability to Create Significant Shareholder Value Through M&A

Track Record of Growing Complimentary Businesses Through the Lindblad Platform





Investment in infrastructure & marketing and strong cross-promotion has resulted in significant growth in guests, including a ~5x increase from Lindblad guests traveling with Natural Habitat

*Reflects full-year revenue and adj. EBITDA. Acquisition by Lindblad in May 2016.

Lindblad Expeditions

Lindblad is Expanding its Reach in the Large, High-Growth Adventure Tourism Market

17.8% Projected Adventure Tourism CAGR 2021 through 2026

Global Cruise Market Size 2019

$45B

Global Adventure Tourism Market Size 2019

$683B

Global Adventure Tourism Market Size 2026 (Projected)

$1.8T

< 1% Adventure Tourism: Top 5 Players Combined Global Market Share

Sources: Market Watch 2020, Euromonitor's Travel & Tourism Global Economic Impact & Issues 2017 // 2019 Shaping the Future of Adventure and Cultural Travel Report (ATTA & IFC/World Bank Group)

Ingredients of Adventure Tourism

Experiential

Unique

Active

Wellness

Educational

Sustainability

Nature

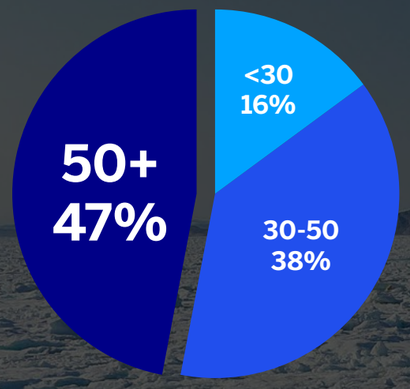
Culture

Food & Wine

Sources: North American Adventure Travelers: Seeking Personal Growth, New Destinations, and Immersive Culture (ATTA, East Carolina University, Outside magazine)

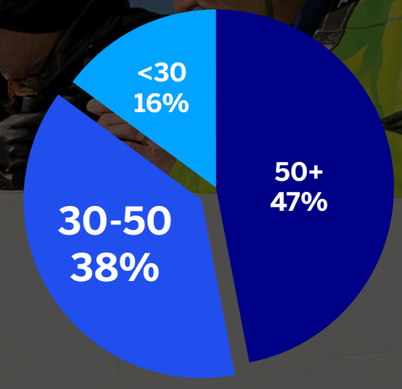
Lindblad Audience Aligns with Adventure Travel Market

Lindblad's primary guest demographic (79% 50+ yrs old) accounts for half of the adventure travel market



Adventure Traveler Age

We have significant room to grow in the 30-50 demographic, which accounts for nearly 40% of the adventure tourism market



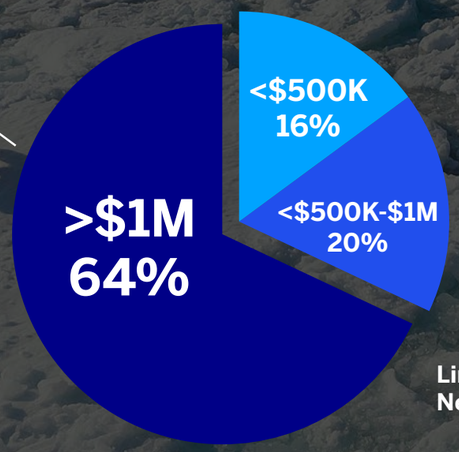
Adventure Traveler Age

Our guests are highly interested in activities that align with the adventure travel market and the majority fall into the High Net Worth category ($1M+)

Likely to be a Luxury Traveler

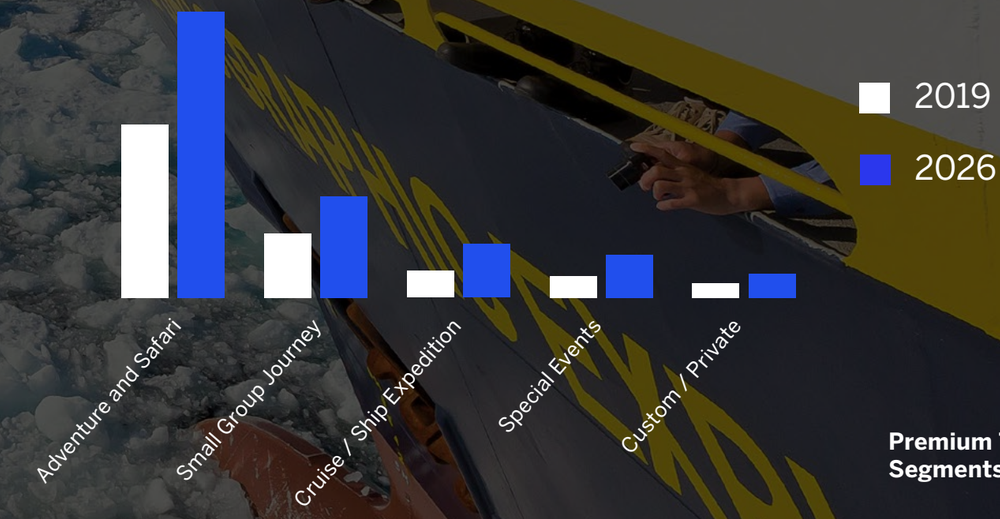
Hiking & Camping

Active Sports



Lindblad Guest Net Worth

Adventure travel is the largest premium travel category by far. Cruise-based expedition is the fastest-growing, and will double in size by 2026.



Premium Travel Segments

Sources: World Bank 2015 Strengthening Tourism Competitiveness in the OECS countries // 2017 USAID Research Study comparing mass tourism with adventure tourism in Jordan // Market Watch 2020. Merkle M1 2019

Expanding Our Experiences

The addition of Off the Beaten Path, DuVine and Classic Journeys to Lindblad's brand portfolio broadens our addressable market, diversifies our product offerings for existing guests and will drive additional shareholder value

Lindblad Expeditions

Natural Habitat

OFF The BEATEN PATH

DUVINE
CYCLING + ADVENTURE CO.

Classic JOURNEYS

Complementary Brands / Guests Across Companies

	Lindblad Expeditions	Natural Habitat	DUVINE CYCLING + ADVENTURE CO.	OFF The BEATEN PATH	Classic JOURNEYS
Focus Area	Nature / Wildlife Cruise, Culture	Nature / Wildlife Land-Based Expedition	Cycling Tours Culture & Culinary	Outdoor Adventure & National Parks	Walking Tours Culture & Culinary
Attractive Target Demo	Affluent 55 - 70+ yrs (avg 60 yrs)	Affluent 55 - 70+ yrs (avg 60 yrs)	Affluent 50 - 65+ yrs (avg 55 yrs)	Affluent 50 - 70+ yrs (avg 50 yrs)	Affluent 50 - 75+ yrs (avg 55 yrs)
High Repeat Guests	~40%	~40%	~40%	~40%	~33%
Annual Guests	25,000+	7,000+	2,000+	2,500+	2,000+
Avg Daily Net Yields*	$1,050+	$1,100+	$950+	$650+	$950+
Strong Track Record	Founded in 1979	Founded in 1985	Founded in 1996	Founded in 1986	Founded in 1995
Strong Leadership	Sven Lindblad (Founder)	Ben Bressler (Founder)	Andy Levine (Founder)	Cory Lawrence (CEO Since 2005)	Edward & Susie Piegza (Co-Founders)

*For Lindblad, represents Net Yield (tour revenue less commissions and direct costs of other tour revenues) divided by available guest nights. For other companies, represents average price per guest per night.

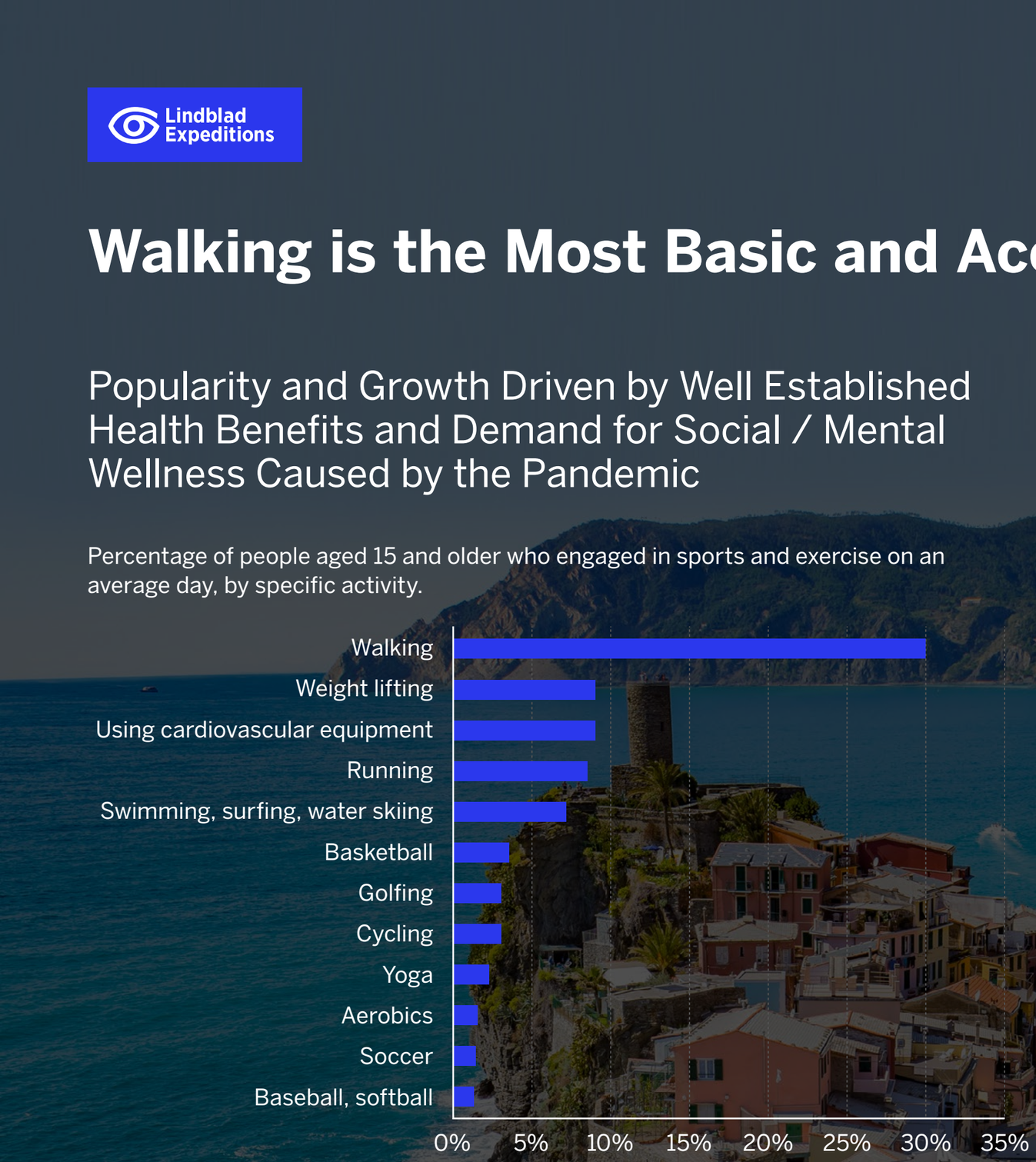
Why Classic Journeys

1. Strong, trusted, affluent brand that is complementary to Lindblad
2. Growth of walking as an activity
3. Significant cross-selling opportunities throughout Lindblad platform
4. Limited companies of scale in the walking tours space
5. Opportunity to create hybrid itineraries with other owned brands (e.g. sail / walk, bike / walk)
6. Experienced team led by Edward & Susie Piegza, with a retained ownership interest
7. Small and private group trips are perfect for post-COVID travel recovery
8. Strong presence in multi-generational travel

Walking is the Most Basic and Accessible Form of Exercise

Popularity and Growth Driven by Well Established Health Benefits and Demand for Social / Mental Wellness Caused by the Pandemic

Percentage of people aged 15 and older who engaged in sports and exercise on an average day, by specific activity.



U.S. Bureau of Labor Statistics 2017 Decennial Report on Sports and Exercise.

June 21, 2021

HARVARD MEDICAL SCHOOL

Step up your walking game - The life-extending benefits of a daily walk.

September 28, 2021

yahoo!life

Walking is the trendiest new form of exercise. Here's why.

December 16, 2020

STRAVA™

A significant rise in walking.
While running, cycling and indoor workouts saw a 1.5-2x rise in uploads, uploads of outdoor walks increased by 3x.
Walking was also the top new activity for cyclists on the platform between April and June.

* Strava is the #1 fitness tracking app for runners and cyclists. In 2020, Strava had 73 million athletes with 1.1 billion activity uploads on the platform.

Classic Journeys: Award Winning Cultural Walking Tours

Classic Journeys' world-class luxury walking tours focus on engaging experiences that immerse guests into the history and culture of the places they are exploring and the people who live there. Classic's tours are highlighted by expert and well-connected local guides who live in the regions being explored, luxury boutique accommodations, and handcrafted itineraries curated through years of local connections and experience.

What Makes Classic Journeys Extraordinary



Full-Time Local Guides

Expert local guides who are fluent in their native language and English, know the most cinematic footpaths in a region, share their lifelong connections with you, and are with you throughout each day of your tour.



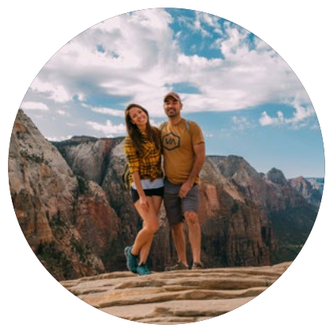
Small Groups

With an average of 8 guests per departure and never more than 18, the company is a leader in the small group and micro-group format.



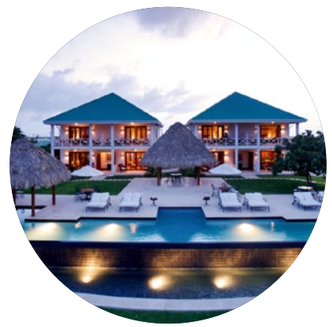
Eat Like the Locals

From gourmet picnics to Michelin-starred restaurants, share our appetite for native food traditions and fine dining.



Access and Activities

Known for providing unbeatable access to experiences around the globe. All activities in a program itinerary are included at no additional cost, providing additional value and experience to guests.



Accommodations

Hand-selected luxury properties that reflect the style, history and architecture of a region.



‘Choose Your Adventure’

A unique concept in guided touring created to offer guests more than one included option on certain days of programs. It expands the profile of traveler to appeal to a broader range of interests and abilities on the same tour departure.

Why DuVine Cycling + Adventure Co.

1. Strong, trusted, affluent brand that is complementary to Lindblad
2. Explosion of cycling market
3. Significant cross-selling opportunities throughout Lindblad platform
4. Limited companies of scale in the bike touring space
5. Opportunity to create hybrid itineraries with other owned brands (e.g. sail / bike)
6. Experienced team led by Andy Levine, with a retained ownership interest
7. Small and private group trips are perfect for post-COVID travel recovery

Explosive Cycling Market Growth

Fueled by Bicycle & E-Bike Sales and Spin Class Participation Momentum

Health & Wellness Trends

E-Bike Growth

Bicycle Sharing Programs

Covid-19 Driven Demand Surge

Cycling Based Workout Classes

More Active / Older Population

Bike-Friendly Urban Planning & Development

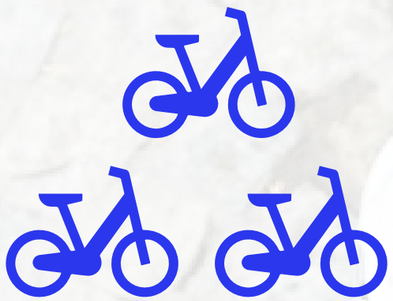
Sustainability Trends

Strong Growth for Global Bicycle Sales

U.S. Bicycle Sales Grew **62%** in Jan - Oct 2020

Global Bicycle Units Sold

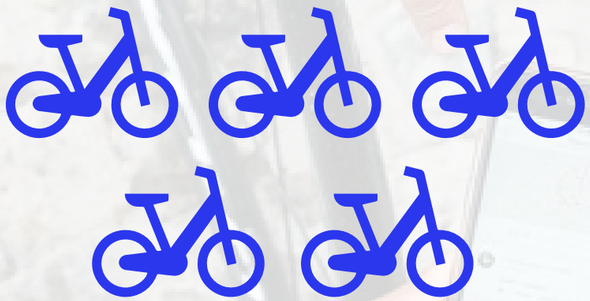
2020



36M

50%
Growth

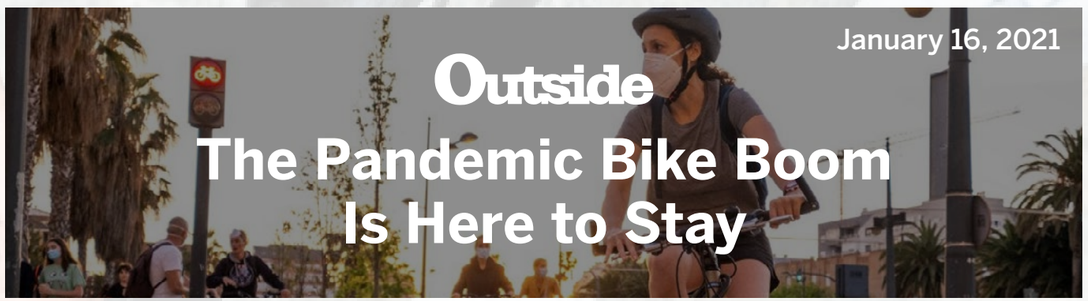
2030



53M



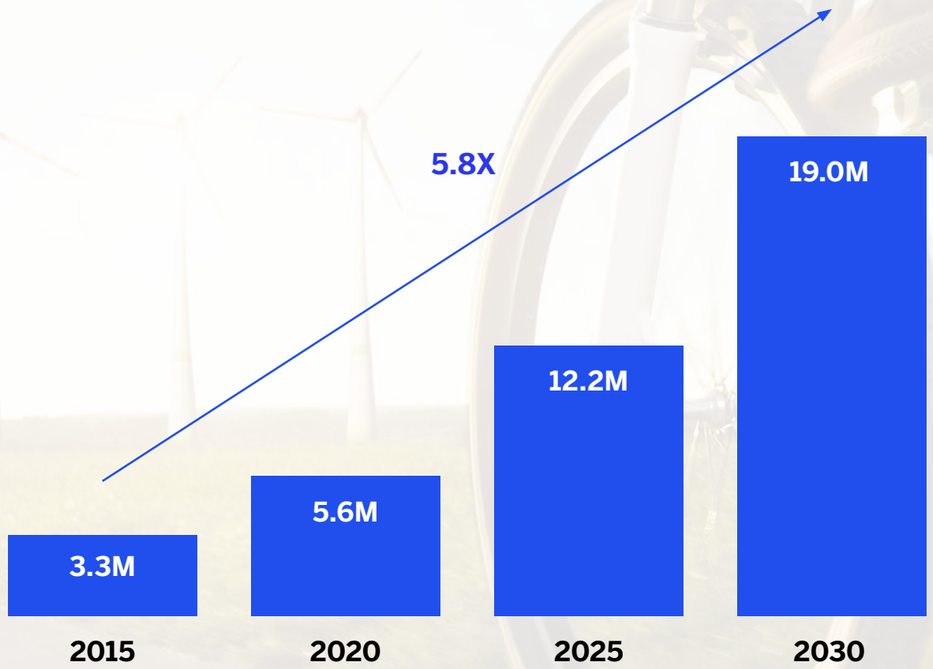




Source: National bicycle dealers association, NPD Group

Rapid Growth of E-Bike Market

U.S. E-Bike market exploding, with **+140% YoY** growth in Jan-Oct 2020
The market has grown **over 8x** since 2014
Expands bike touring opportunity and accessibility to wider audience



Global E-Bike Units Sold

U.S. Market Size 2019
$24B

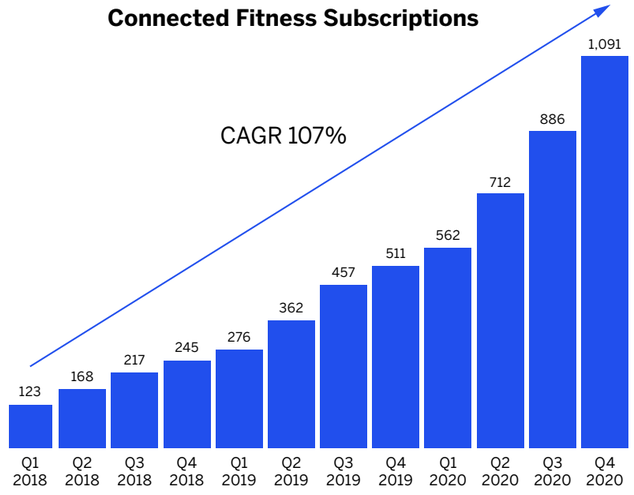
Projected Market Size 2026
$47B

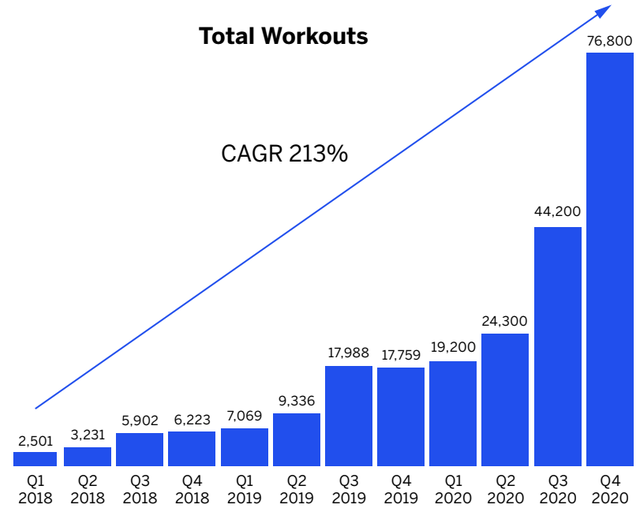
Source: National bicycle dealers association, NPD Group, Grand View Research

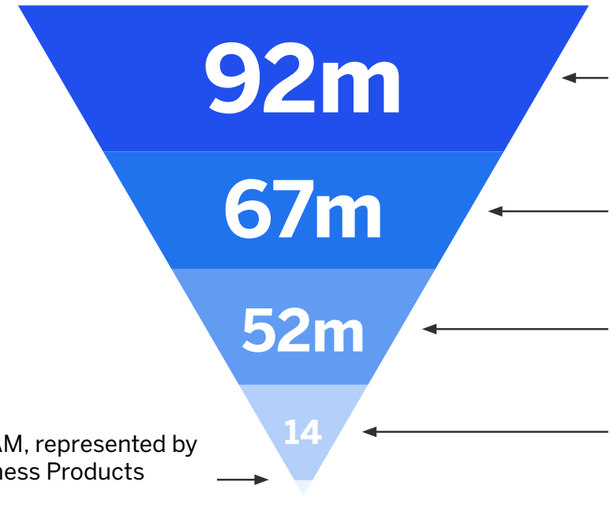
Explosive Peloton / Spin Class Growth is Accelerating Popularity of Cycling

Cycling-based workout growth is increasing demand for cycling experiences









Current Penetration:
approximately 4% of SAM, represented by 577,000 Connected Fitness Products

Peloton Demographic
Households aged 18-70 and $50k+ total income

Peloton TAM:
Households open to a subscription fitness that could be interested in purchasing a product from Peloton either day or in the future

Peloton Interest:
Households that express interest in learning more about at least one Peloton product without seeing price

Peloton Connected Fitness Products SAM:
Interest in Peloton Connected Fitness Products in current fitness verticals and price points

Source: Peloton investor materials

Lindblad Expeditions

DUVINE
CYCLING + ADVENTURE CO.

DuVine: Award Winning Cycling Brand

DuVine's world class luxury bike tours focus on exceptional food and wine experiences, thoughtfully designed itineraries, and top-quality gear and support

TRAVEL+ LEISURE WORLD'S BEST AWARDS 2017

TRAVEL+ LEISURE WORLD'S BEST AWARDS 2018

25th ANNIVERSARY
TRAVEL+ LEISURE WORLD'S BEST AWARDS 2020

VIRTUOSO
PREFERRED TOUR OPERATOR

What Makes DuVine Extraordinary



Local Guides

Guides are locals who speak the language, know the roads, and share their lifelong connections with you.



Small Groups

Scheduled tours never exceed 14 guests (8 guests in 2020), so clients can experience everything intimately.



Food + Wine

Tours have a culinary-forward focus: tucked-away restaurants, cooking classes, Michelin-starred meals, and wine tastings.



More is Included

The price of a DuVine tour includes more than any other luxury bike tour company.



Acommodations

Hand-selected luxurious hotels and boutique properties that set the tone for your travels, from a Turkish yacht to a farmhouse.



Bikes + Gear

DuVine is focused on offering the perfect cycling tour, top-quality bikes and industry-leading gear.

Why Off the Beaten Path

1. Strong, trusted affluent brand that is complementary to Lindblad
2. Long-term growth and popularity of U.S. National Parks, which has accelerated due to Covid
3. Unique access to U.S. National Park lodging and permit inventory
4. Significant cross-selling opportunities throughout Lindblad platform
5. Opportunity to create hybrid itineraries with other owned brands
6. Experienced team led by Cory Lawrence, with a retained ownership interest
7. Small and private group trips are perfect for post-COVID travel recovery

Off the Beaten Path Overview

Off the Beaten Path offers active small-group and private custom journeys around the world, with a long-standing focus on U.S. National Parks and a well-earned reputation for delivering exceptional experiences that connect the heart of the traveler with the soul of the place







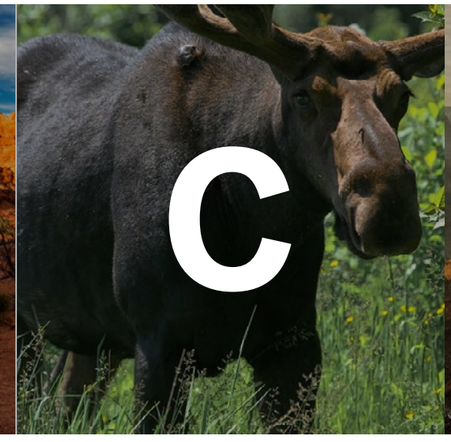














Integrity **Magic** **Passion** **Action** **Connection** **Truth**

Strong National Park Attendance

Recreational Visits to US National Parks 2008 - 2019



2008

275M

2019

328M

Yellowstone, Grand Teton, Zion National Parks all experienced record attendance Sep & Oct 2020

Source: National Parks Service

What Makes Off the Beaten Path Extraordinary



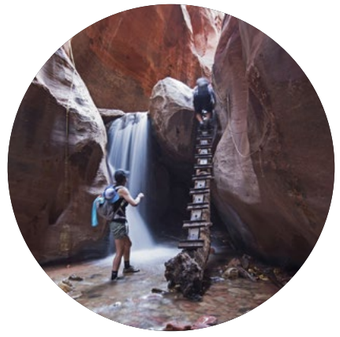
It’s Your Trip

Small group journeys are small, flexible, and customizable. Ensure the one you choose is a great fit, hand-picked to suit your interests.



Small Group Adventures

Average of 8 to 10 travelers per trip for optimal guide to client ratio, dinner party size, flexibility, and comfort.



Sage Guides

The region’s best guides. Experienced, unflappable, fun, smart, intuitive and approachable — excellent company.



In-Depth Knowledge

Expert advice from advisors who know the best options, locations, cool new opportunities, and off the beaten path experiences.



Robust Travel Materials

Reading and packing lists, background on destinations, plus our hallmark 50-150 page journey guidebook.

On the Horizon

Acquisitions of Classic Journeys, DuVine & Off the Beaten Path are the latest building blocks for Lindblad's robust growth strategy, which includes:

1. Adding New Ship Capacity
2. Organic Growth in Core Business
3. New Destinations & Experiences
4. Additional Acquisition Opportunities
5. Expanding Digital Platform
6. Leveraging Expertise, Strong Balance Sheet & Infrastructure
7. Deeper CRM and More Sophisticated Marketing
8. Expanding Total Addressable Market

Lindblad Expeditions

Thank You