



Lindblad Expeditions

Expansion and Extension of National Geographic Strategic Relationship

November 15, 2023



Disclaimer

The market and industry data contained herein are (unless otherwise indicated) as of December 31, 2022.

Caution Regarding Forward-Looking Statements

Certain matters discussed in this press release are “forward-looking statements” intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements include the Company’s financial projections and may also generally be identified as such because the context of such statements will include words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “would” or words of similar import. Similarly, statements that describe the Company’s financial guidance or future plans, objectives or goals are also forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties that could cause results to differ materially from those expected. Many of these risks and uncertainties are currently amplified by, and will continue to be amplified by, or in the future may be amplified by, the COVID-19 outbreak. It is not possible to predict or identify all such risks. There may be additional risks that we consider immaterial, or which are unknown. These factors include, but are not limited to, the following: (i) events and conditions around the world, including war and other military actions, such as the Israel-Hamas war, the current conflict between Russia and Ukraine, inflation, higher fuel prices, higher interest rates and other general concerns about the state of the economy or other events impacting the ability or desire of people to travel; (ii) suspended operations, cancelling or rescheduling of voyages and other potential disruptions to our business and operations related to the COVID-19 virus, the Russia-Ukraine conflict, political unrest in destinations we visit, outbreak of disease in any destination we visit or another unexpected event; (iii) the Israel-Hamas war, impacts of inflation, the COVID-19 virus and/or the Russia-Ukraine conflict on our financial condition, liquidity, results of operations, cash flows, employees, plans and growth; (iv) increases in fuel prices, changes in fuels consumed and availability of fuel supply in the geographies in which we operate or in general; (v) the impacts of inflation and negative economic conditions or negative economic outlooks on the demand for expedition travel; (vi) the loss of key employees, our inability to recruit or retain qualified shoreside and shipboard employees and increased labor costs; (vii) the impact of delays or cost overruns with respect to anticipated or unanticipated drydock, maintenance, modifications or other required construction related to any of our vessels; (viii) unscheduled disruptions in our business due to civil unrest, travel restrictions, weather events, mechanical failures, pandemics or other events; (ix) any change in state classifications of our workforce; (x) changes adversely affecting the business in which we are engaged; (xi) management of our growth and our ability to execute on our planned growth, including our ability to successfully integrate acquisitions; (xii) our business strategy and plans; (xiii) our ability to maintain or renew (on favorable terms or at all) our relationship with National Geographic and/or World Wildlife Fund; (xiv) compliance with new and existing laws and regulations, including environmental regulations and travel advisories and restrictions; (xv) compliance with the financial and/or operating covenants in our debt arrangements; (xvi) the impact of severe or unusual weather conditions, including climate change, on our business; (xvii) adverse publicity regarding the travel and cruise industry in general; (xviii) loss of business due to competition; (xix) the inability to meet or achieve our sustainability related goals, aspirations, initiatives, and our public statements and disclosures regarding them; (xx) the result of future financing efforts; and (xxi) those risks described in the Company’s filings with the SEC. Stockholders, potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements made herein are made only as of the date of this press release, and the Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. More detailed information about factors that may affect the Company’s performance may be found in its filings with the SEC, which are available at <http://www.sec.gov> or at <http://www.expeditions.com> in the Investor Relations section of the Company’s website.

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WHO WE ARE

Pioneering Modern Expedition Travel

For more than 50 years, we have been the global leader in adventure travel, providing immersive and authentic ship-based expeditions and unique land-based travel experiences to the world's most remote and wild destinations.





LINDBLAD AT A GLANCE

<p>50+ YEARS</p>	<p>17 SHIPS</p>	<p>7 CONTINENTS</p>	<p>600+ DESTINATIONS</p>
<p>2,000+ TEAM MEMBERS</p>	<p>4 INDUSTRY-LEADING LAND TOUR OPERATORS</p>	<p>2,500+ COMPANY-WIDE ANNUAL DEPARTURES</p>	<p>2 GLOBAL BROADCAST CENTERS</p>
<p>100% CARBON NEUTRAL SINCE 2019</p>	<p>0 SINGLE-USE PLASTICS SINCE 2018</p>	<p>6 ADDITIONAL SHIPS SINCE 2016</p>	<p>Most Experienced Expedition Navigators and Leaders</p>



Powerful Working Relationship with National Geographic

Since 2004, Lindblad Expeditions and National Geographic have established the pre-eminent brand in expedition cruise, carrying over 350,000 guests to the most extraordinary and remote places around the globe.

- ◆ ~10x increase in revenue and ~4x increase in passenger capacity since 2004

- ◆ **Both organizations care deeply about our shared values and joint mission**
- ◆ **Regular collaboration on marketing and operations**
- ◆ **Provide economic benefits to the communities we touch on our voyages**
- ◆ **Pioneered new programs and initiatives, including National Geographic Global Explorers, Certified Photography Instructors, the LEX-NG Fund and the Grosvenor Teacher Fellowship**





On November 14th, 2023, We Entered into a 17-Year Expansion and Extension of our Strategic Relationship with National Geographic



Significantly Expands Addressable Market, Broadening Growth Opportunity



Access to Global Reach of Disney Marketing Platform



Solidifies our Position as the Leader in Expedition Cruise and Provides Long-Term Stability



I. SIGNIFICANTLY EXPANDS ADDRESSABLE MARKET, BROADENING GROWTH OPPORTUNITY

Most Significant Increase of Market Opportunity in the Company's History



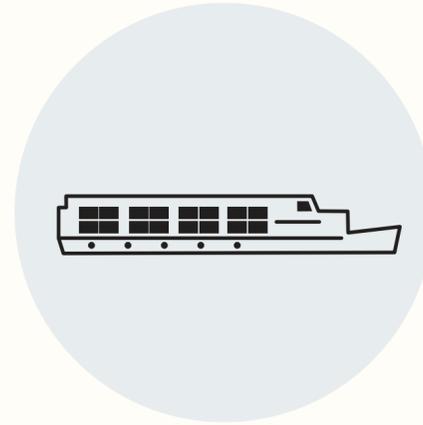
EXCLUSIVE EXPEDITION RELATIONSHIP

Exclusive relationship with Disney for expedition ships ≤ 295 passengers in the US and Canada through 2040



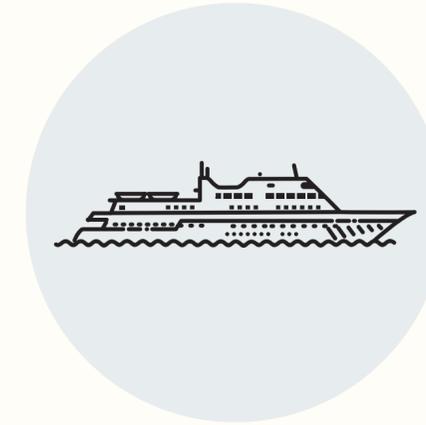
EXPANSIVE INTERNATIONAL OPPORTUNITY

Immediate ability to market and sell expeditions globally, with pathway to global exclusivity



ACCESS TO GLOBAL RIVER CRUISES

Ability to co-brand river cruises globally starting in 2024, with pathway to exclusivity



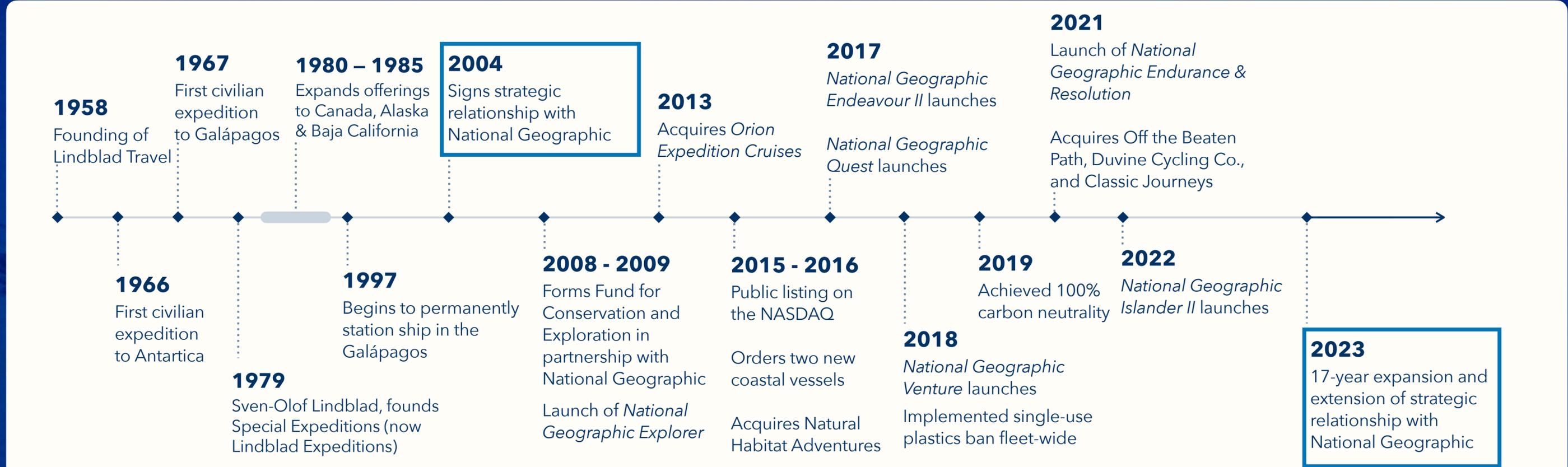
ENTRY INTO LARGER SHIP SEGMENT

Opportunity to expand into larger ships in the 295-530 passenger category during contract term



Strong Track Record of Expanding Growth Opportunity

- Significantly expanded inventory – capacity increase of ~75% since 2016
- Broadened and deepened product portfolio through targeted expansion of land-based segment
- Expanded sales and marketing opportunities across all global markets
- Created potential for additional revenue growth through new product verticals (e.g., river cruises and larger ships)



II. ACCESS TO GLOBAL REACH OF DISNEY MARKETING PLATFORM

Disney Platform Will Enhance the Significant Global Reach of National Geographic



NATIONAL GEOGRAPHIC

NATIONAL GEOGRAPHIC EXPEDITIONS

NATIONAL GEOGRAPHIC CHANNEL

NAT GEO WILD

NATIONAL GEOGRAPHIC KIDS

Current Agreement

Disney

Disney+

Disney CRUISE LINE

Disney Vacation Club

NATIONAL GEOGRAPHIC

NATIONAL GEOGRAPHIC EXPEDITIONS

NATIONAL GEOGRAPHIC CHANNEL

NAT GEO WILD

NATIONAL GEOGRAPHIC KIDS

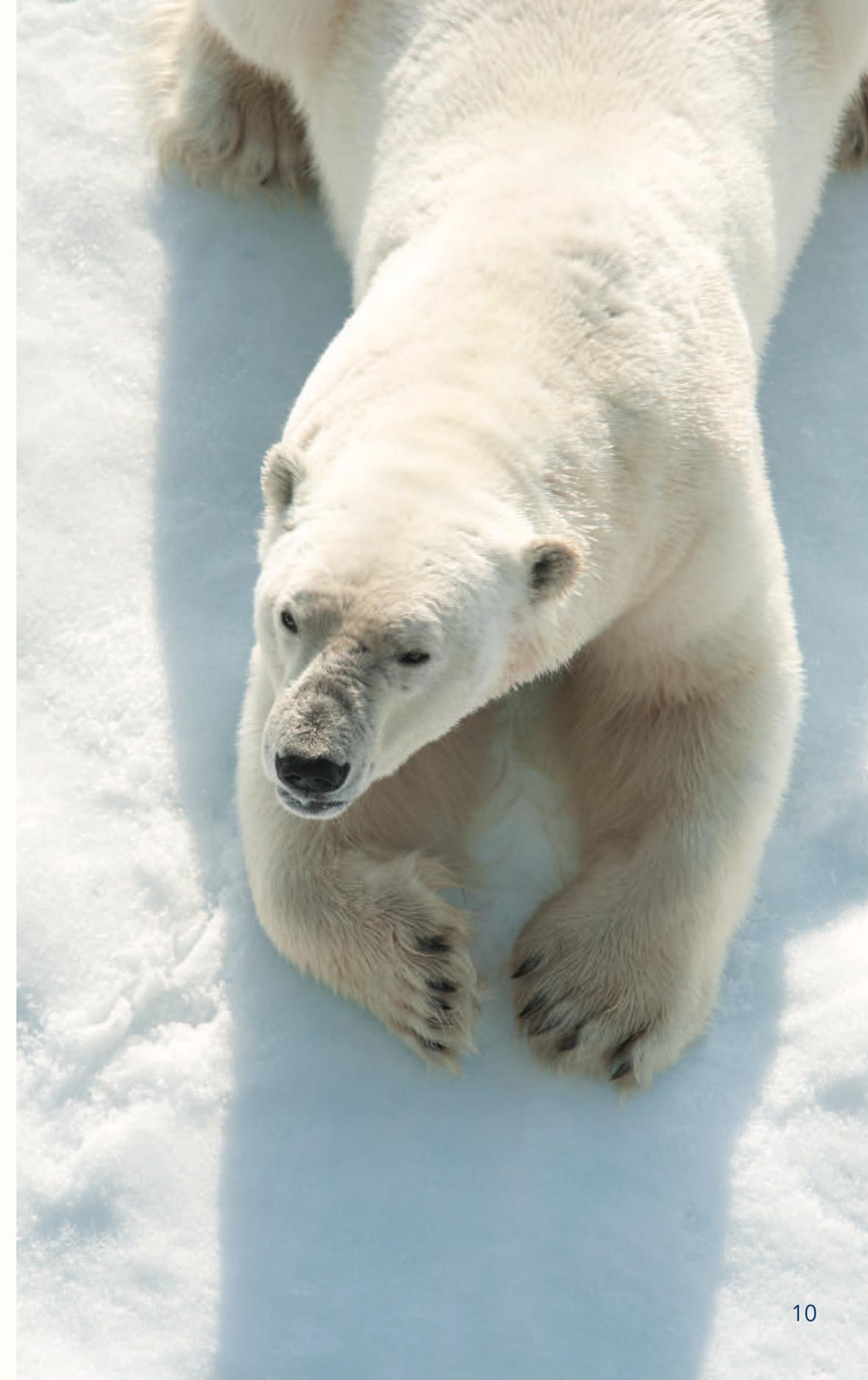
New Agreement



ROBUST ANNUAL MARKETING COMMITMENT

Expanded Sales & Marketing with Disney

- ◆ **Ability to market / sell globally immediately**, pathway to global exclusivity
- ◆ **Ability to market / sell river cruise under co-brand**, pathway to global exclusivity
- ◆ **Cross-sell to Disney Cruise Line** and Disney Vacation Club Guests
- ◆ **Inclusion in Disney Travel Trade portfolio**
- ◆ **Ability to use NGE terms and logo** in digital marketing
- ◆ **Ability to market directly to “NGE sourced” leads** and past guests
- ◆ **Disney brand activations**
- ◆ **Access to NGE / Disney marketing lists** through joint marketing fund
- ◆ **Access to Disney’s advertising buying power**
- ◆ **Significant guaranteed contribution from NGE** towards joint marketing fund





III. SOLIDIFIES OUR POSITION AS THE LEADER IN EXPEDITION CRUISE AND PROVIDES LONG-TERM STABILITY



- ◆ **Pioneered civilian polar tourism by bringing the first group of non-scientists to Antarctica in 1966**
- ◆ **Established the first civilian tourist expedition program in the Galápagos** and hired the first rangers
- ◆ **Founding member of IAATO and AECO**, instrumental in the establishment and charter writing of both organizations
- ◆ Completed the earliest ever transit of the Northwest Passage by expedition voyage in summer 2022, beating the previous record
- ◆ First expedition company to travel to Peter I Island in 50 years
- ◆ Pioneered the use of MUD mapping and crowd-sourced sounding of remote areas to map safe channels for polar navigation, improving speed and safety of navigation for all polar travelers
- ◆ First to develop and implement dynamic risk assessment standards and protocols in the polar regions
- ◆ Pioneered expedition travel to Easter Island and first passenger ship to return since the onset of Covid



- ◆ **First to operate travel programs rooted in conservation and responsible tourism** (what has since been named “ecotourism” of which Lars-Eric Lindblad is considered the father)
- ◆ **First member of GreenMarine North America**
- ◆ **Only expedition company jointly developing conservation and education program(s) with National Geographic Society** to give a lift to the urgent and critical issues of our time on a global platform
- ◆ First to develop and offer a shipboard sustainable seafood program for travelers
- ◆ First to work toward single-use plastic elimination
- ◆ First to become a self-disinfecting fleet by utilizing ACT CleanCoat Purity™ system
- ◆ Published first and only guides created specifically for travel advisors to educate clients about sustainability
- ◆ First adopter of Green Benefits, an HR program designed to support and facilitate employees taking personal climate action
- ◆ First experiential, shipboard model to engage with conservation-minded travelers to create positive impact on explored places, people and wildlife
- ◆ First and only ship-based professional development program for Pre-K–12 educators offered by National Geographic Education



- ◆ **First company to launch PC5 polar class ships for civilian expedition**
- ◆ **First expedition vessels with polar shipboard broadcast centers**
- ◆ **First floating platform** available to National Geographic Society year-round for **transporting explorers and scientists to and from fieldwork and research sites around the globe**
- ◆ Pioneered polar kayaking
- ◆ Pioneered undersea program including polar divers, remotely operated vehicles, video microscopes and hydrophones
- ◆ First mass audience broadcast from Antarctica and from the Galápagos with *Good Morning America* aboard the *National Geographic Endurance* and *National Geographic Endeavour II*



VISION FOR THE FUTURE

Bringing National Geographic's Mission to Life

Together, we offer the best, most authentic embodiment of the Lindblad Expeditions and National Geographic brands, while being leaders in safe, responsible and awe-inspiring travel.

- ◆ Further define and streamline our **collaborative processes**, from ideation to execution, that build on each company's expertise
- ◆ Develop a strategic plan to **build and grow product, including international focus**
- ◆ Establish modern, lockstep strategies and tactical plans in **marketing, sales and communications**
- ◆ Leverage the world class possibilities of our **broadcast rooms and TV channels**
- ◆ Significantly expand the **positive impact of travel** for the environments and communities we explore together



Thank You

