



INVESTOR PRESENTATION

FEBRUARY 2026





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Such forward-looking statements are subject to a number of risks, uncertainties and other factors that could cause actual results to differ materially from what is expressed or implied in such forward-looking statements. There may be events in the future that we are not able to predict accurately or over which we have no control. Potential risks and uncertainties include, but are not limited to: adverse general economic factors, including the impact of geopolitical, macroeconomic conditions, tariffs, changes in trade policies or capital markets volatility, that decrease the level of disposable income of consumers or consumer confidence and negatively impact the ability or desire of people to travel; suspended operations, cancelling or rescheduling of voyages, the denial and/or unavailability of ports of call and other potential disruptions to the Company’s business and operations related to health pandemics, political or civil unrest, war, terrorism, or other similar events; increases in fuel prices, changes in fuels consumed and availability of fuel supply in the geographies in which we operate or in general; the loss of key employees, the Company’s inability to recruit or retain qualified shoreside and shipboard employees and increased labor costs; the impact of delays or cost overruns with respect to anticipated or unanticipated drydock, maintenance, modifications or other required construction related to any of the Company’s vessels; unscheduled disruptions in the Company’s business due to civil unrest, travel restrictions, weather events, mechanical failures, pandemics or other events; management of the Company’s growth and the Company’s ability to execute on the Company’s planned growth, including the Company’s ability to successfully integrate acquisitions; the Company’s ability to maintain the Company’s relationships with National Geographic and/or World Wildlife Fund; compliance with new and existing laws and regulations, including environmental regulations and travel advisories and restrictions; the Company’s substantial indebtedness and the Company’s ability to remain in compliance with the financial and/or operating covenants in such arrangements; the impact of material litigation, enforcement actions, claims, fines or penalties on the Company’s business; the impact of severe or unusual weather conditions, including climate change, on the Company’s business; adverse publicity regarding the travel and cruise industry in general; loss of business due to competition; the inability to meet or achieve the Company’s sustainability related goals, aspirations, initiatives, and the Company’s public statements and disclosures regarding them; the result of future financing efforts; and those risks discussed in the Company’s 2024 Annual Report.

Non-GAAP Information

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 financial 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. This 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. Non-GAAP financial measures and ratios have limitations as analytical tools and should not be considered in isolation. They should be considered as a supplement to, not a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP.

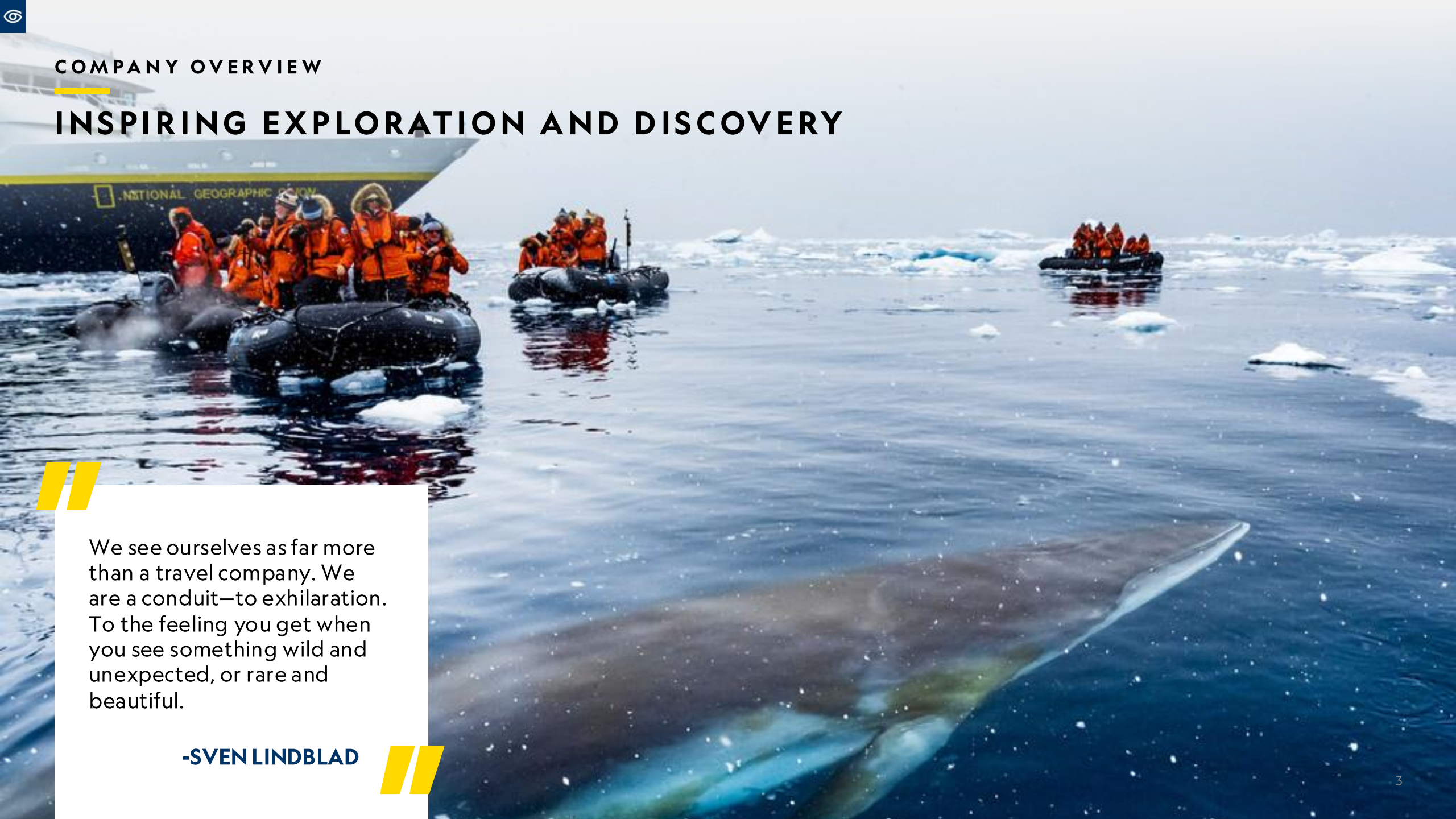
The reconciliations of these historic non-GAAP financial measures and ratios to the most directly comparable financial measures and ratios calculated and presented in accordance with GAAP are shown in the Appendix hereto.

For further information on non-GAAP financial measures and ratios, including reconciliations to the most directly comparable financial measures and ratios calculated and presented in accordance with GAAP, please see the Appendix.



COMPANY OVERVIEW

INSPIRING EXPLORATION AND DISCOVERY



We see ourselves as far more than a travel company. We are a conduit—to exhilaration. To the feeling you get when you see something wild and unexpected, or rare and beautiful.

-SVEN LINDBLAD



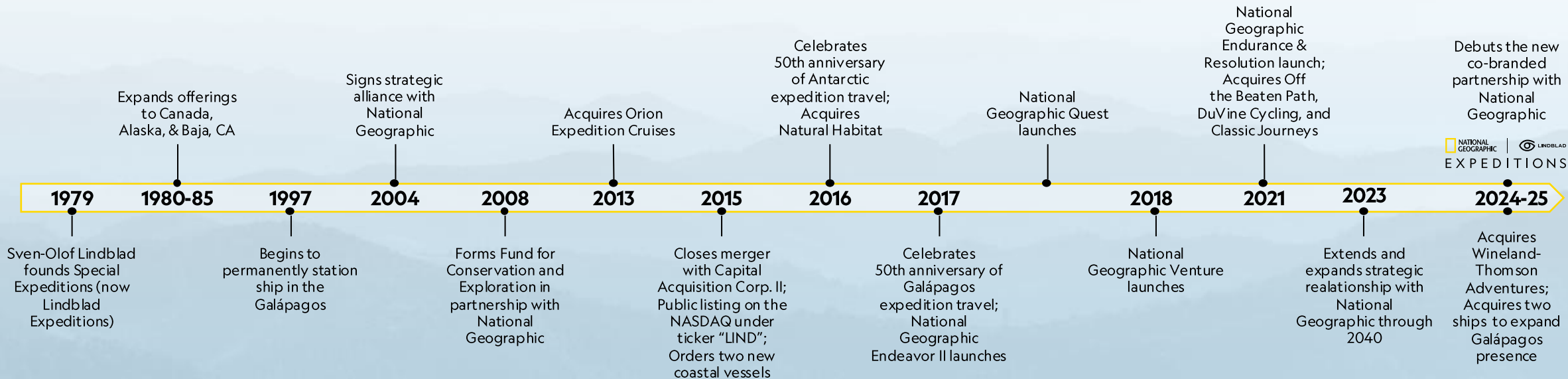
COMPANY OVERVIEW

PIONEERING ADVENTURE TRAVEL FOR OVER 60 YEARS



LARS-ERIC LINDBLAD (1927-1994)

- In 1966, Lars-Eric Lindblad led the first ever nonscientific Antarctica expedition followed by the first nonscientific expedition to Galápagos a year later
- For over 60 years, the Lindblad name has been synonymous with innovation and excellence in expedition travel and eco-tourism
- Lindblad Expeditions today is most experienced expedition ecotourism operator in the industry





COMPANY OVERVIEW



LINDBLAD
EXPEDITIONS

A leader in global expedition travel, offering immersive, educational journeys that span all seven continents

Awards

USA TODAY

TRAVEL WEEKLY

TRAVEL+LEISURE

Condé Nast
Traveler

TRAVELAGE WEST

cruise critic

AFAR

LUXURY TRAVEL ADVISOR

VIRTUOSO

\$771M

LTM Revenue

\$126M

LTM EBITDA

\$1,335

Net Yield per Available Guest Night

88%

Ship Occupancy

68%

Direct Bookings Mix

63,000+

Annual Guests⁽¹⁾

Note: As of December 31, 2025. Net Yield per Guest Night, Ship Occupancy, and Direct Bookings Mix (net of cancellations) year to date. Please see Appendix for further information on our non-GAAP measures as well as a reconciliation to the nearest GAAP measure

(1) Based on 2025 total annual number of guests



COMPANY OVERVIEW

THE FLEET

OWNED FLEET (12 VESSELS)

					
National Geographic Endurance 138 guests • 75 cabins	National Geographic Resolution 138 guests • 75 cabins	National Geographic Explorer 148 guests • 81 cabins	National Geographic Orion 102 guests • 53 cabins	National Geographic Endeavour II 96 guests • 50 cabins	National Geographic Gemini 48 guests • 27 cabins
					
National Geographic Venture 100 guests • 50 cabins	National Geographic Quest 100 guests • 50 cabins	National Geographic Sea Bird 62 guests • 31 cabins	National Geographic Sea Lion 62 guests • 31 cabins	National Geographic Islander II 48 guests • 24 cabins	National Geographic Delfina 16 guests • 8 cabins

CHARTERED/LEASED FLEET (11 VESSELS)

 	Connect	Sea Cloud II	Sun Goddess	Lord of the Glens	The Jahan	Oberoi Philae	Delfin II	Delfin III	Charaidew II	Aqua Blu	Greg Mortimer*
	120 guests	88 guests	60 guests	46 guests	48 guests	44 guests	28 guests	42 guests	34 guests	28 guests	154 guests
	60 cabins	30 cabins	30 cabins	24 cabins	24 cabins	22 cabins	14 cabins	21 cabins	17 cabins	14 cabins	77 cabins
	Europe	Caribbean, Mediterranean	Egypt	Europe	Vietnam, Cambodia	Egypt	Amazon	Amazon	India	Indonesia	Alaska

Note: Ships pictured to left of table from top to bottom are Sea Cloud II and Connect.
*Greg Mortimer charter vessel coming in 2027



COMPANY OVERVIEW



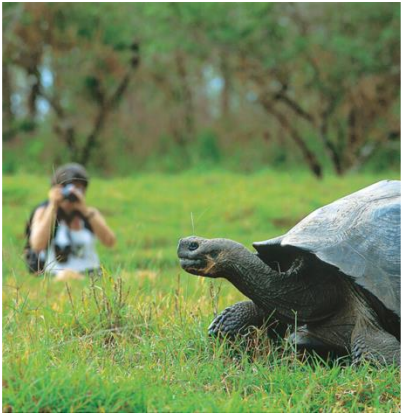
EXPLORING THE WORLD'S MOST
EXTRAORDINARY FRONTIERS



COMPANY OVERVIEW

UNFORGETTABLE
JOURNEYS TO
REMARKABLE
DESTINATIONS

- DAY 1:** Fly to Guayaquil or Quito, Ecuador
- DAY 2:** Fly from Guayaquil or Quito to the Galápagos and embark ship
- DAY 3-8:** Explore islands, seeing a variety of habitats and encounter Galápagos' endemic species
- DAY 9:** Disembark ship; fly to Guayaquil or Quito to overnight; explore the city
- DAY 10:** Return flight



ANTARCTICA

- DAY 1:** Fly to Buenos Aires or Santiago
- DAY 2:** Fly to Ushuaia and embark ship
- DAY 3-4:** Transit the Drake Passage
- DAY 5-9:** Explore Antarctica
- DAY 10-11:** At Sea, Sail to Ushuaia
- DAY 13-14:** Disembark Ushuaia, return flight to Buenos Aires or Santiago



Frameworks for genuine exploration with flexibility and spontaneity built-in



Barriers to entry due to local permits or licenses required to operate in diverse range of geographies



Fine dining, amenities, and spa to make trip holistic



Knowledgeable, engaging expedition staff and National Geographic photographers/photo instructors aboard



Unique onboard tools: zodiacs, kayaks, ROVs, hydrophones, video microscopes, and more



Trips range in price from \$3k to \$90k with the typical trip averaging \$12k per person over 8 nights

GALÁPAGOS

COMPANY OVERVIEW

UNIQUE BUSINESS MODEL

	 Lindblad Expeditions	 CARNIVAL CORPORATION & P&L	 Royal Caribbean Group	 NORWEGIAN CRUISE LINE HOLDINGS LTD.	 VIKING
 Expedition Travel Focused	✓	✗	✗	✗	✗
 Exclusive Partnership with National Geographic and Disney	✓	✗	✗	✗	✗
 Attractive Target Demo	Affluent 55-70+ yrs	Mass Market	Mass Market	Mass Market	Mass Market
 2025 Industry-Leading Net Yields	\$1,335	\$210	\$274	\$299*	\$545*
 Total Ships / Fleet	23 ⁽¹⁾	94	69	32	100+
 New Vessel Cost	~\$100-150M ⁽²⁾	\$1,200-1,750M	\$1,550-1,600M	\$1,000-1,800M	~\$500M

Source: Company Filings. Cruise Industry News – Cruise Ship Orderbook

(1) Includes 1 additional charter vessel set to sail in 2027

(2) Blue water ship cost

*Based on LTM financial results for Q4 2024 through Q3 2025



INVESTMENT HIGHLIGHTS

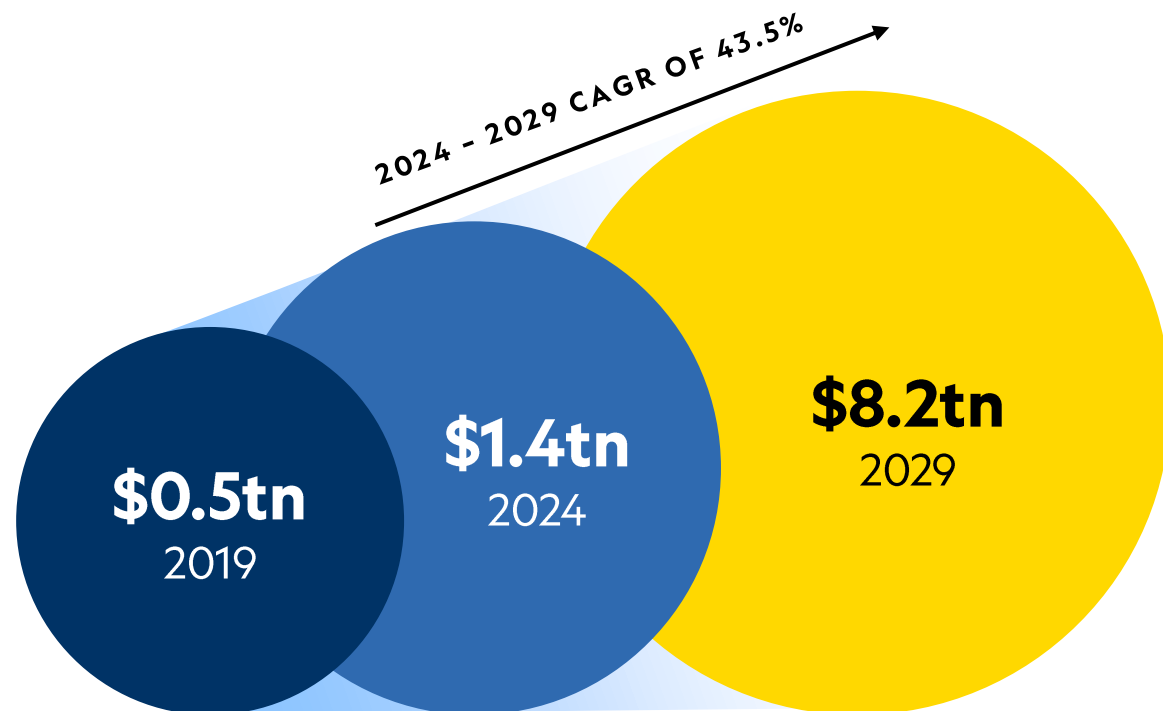
- 1 Most Experienced Leader in Large, Growing Adventure Tourism Market
- 2 Attractive, Loyal Customer Base Driving Industry-High Net Yields
- 3 Exclusive Partnership with National Geographic and Disney
- 4 Diversified, Growing Adventure Travel Platform
- 5 Industry Leading Operating Metrics Driving Strong Financial Performance
- 6 Experienced Leadership Team



INVESTMENT HIGHLIGHTS

IN THE LARGE, GROWING ADVENTURE TOURISM MARKET...

GLOBAL ADVENTURE TOURISM MARKET SIZE



NATURAL TAILWINDS SUPPORTING LINDBLAD

GROWING TARGET POPULATION

- Top three largest group of adventure travel guests (37%) are aged 50 and over
- First-time cruisers are driving growth with 31% of passengers in the last two years being new to cruise

INCREASING EXPERIENCES FOCUS

- High net worth individuals are driving growth in experiential which outperforms luxury goods
- Experiential luxury is now the most resilient, fastest-growing luxury segment, demanding brands prioritize experiences

RECESSION RESILIENCE

- Affluent customer demographic
- Track record of growth through recessionary environments

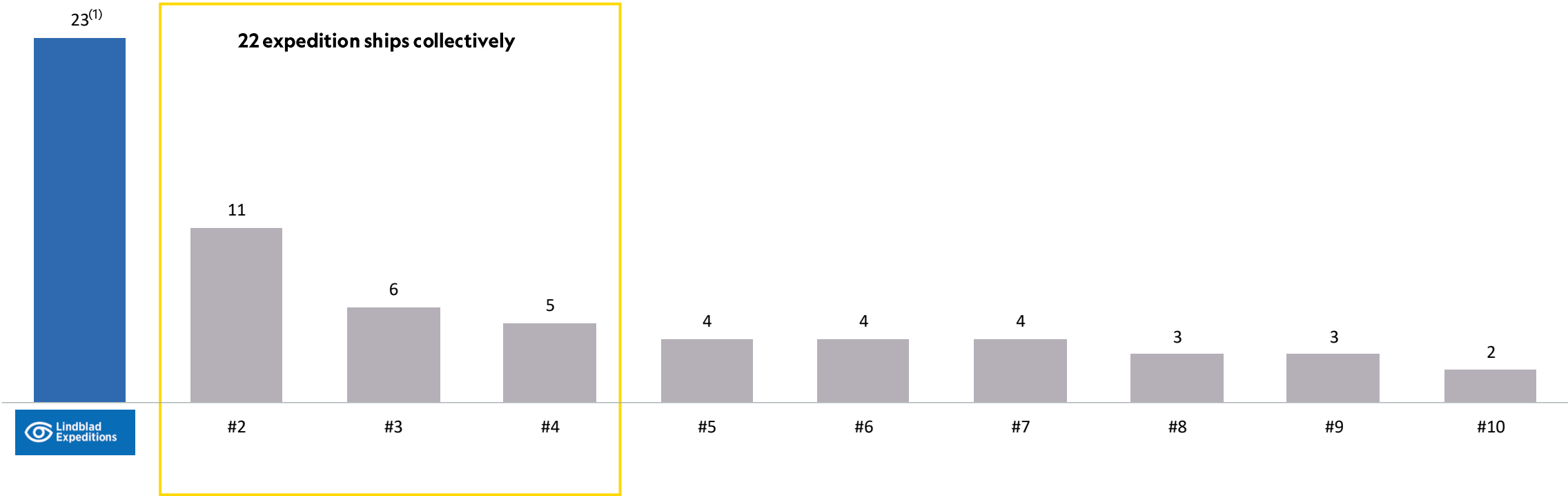


INVESTMENT HIGHLIGHTS

...LINDBLAD IS A CLEAR LEADER IN THE SECTOR

Lindblad is the most experienced maritime and expedition operator with 60 years of expertise.

EXPEDITION SHIPS OWNED OR CHARTERED



Sources: Company Websites
Note: Based on publicly disclosed fleets. Expedition vessels are considered 300 guest and smaller ships operated and marketed in a comparable manner to Lindblad
(1) Includes 1 additional charter vessel set to sail in 2027

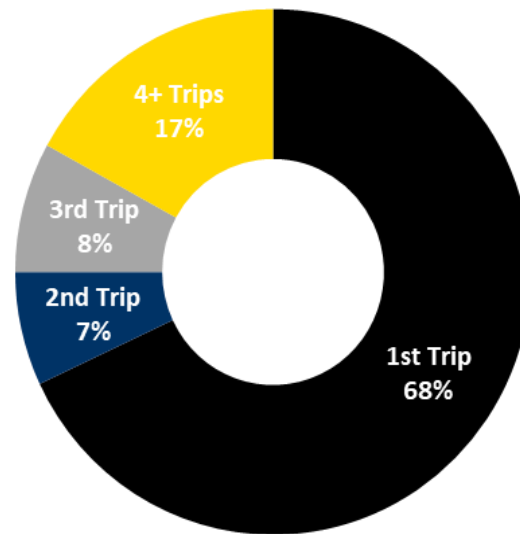


INVESTMENT HIGHLIGHTS

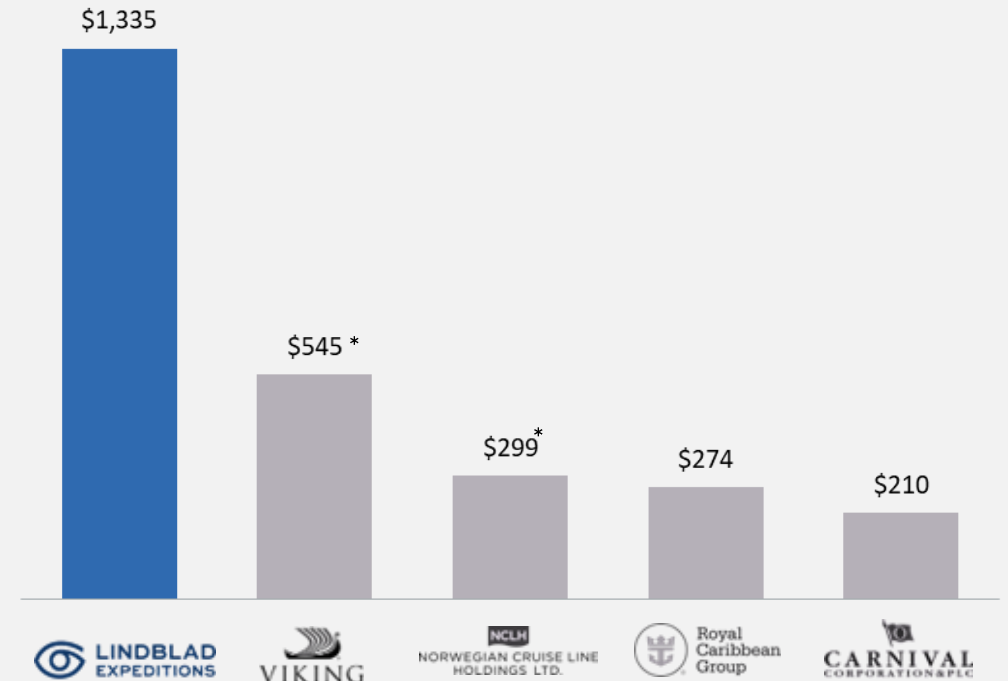
ATTRACTIVE, LOYAL CUSTOMER BASE DRIVING INDUSTRY-HIGH NET YIELDS

DEMOGRAPHIC
BREAKDOWN

60	Average Age
7%	Guests traveling with children under 18
32% ⁽¹⁾	Repeat Customers
92%	Guests sourced from the US
64%	Guests with net worth of \$2M+

REPEAT CUSTOMER
DISTRIBUTION⁽¹⁾

HIGHEST NET YIELD ACROSS PUBLIC PEERS

2025 NET YIELD⁽²⁾
(\$ IN ACTUAL)

Source: Company Filings

⁽¹⁾ Based on 2025 realized guests⁽²⁾ Please see Appendix for further information on our non-GAAP measures as well as a reconciliation to the nearest GAAP measure

*Based on LTM financial results for Q4 2024 through Q3 2025



INVESTMENT HIGHLIGHTS

EXCLUSIVE PARTNERSHIP WITH NATIONAL GEOGRAPHIC AND DISNEY



Extended partnership through 2040, building on 2004 origins



Exclusive relationship for expedition ships ≤ 295 passengers in the US and Canada



Global expansion opportunity unlocked by international brand recognition

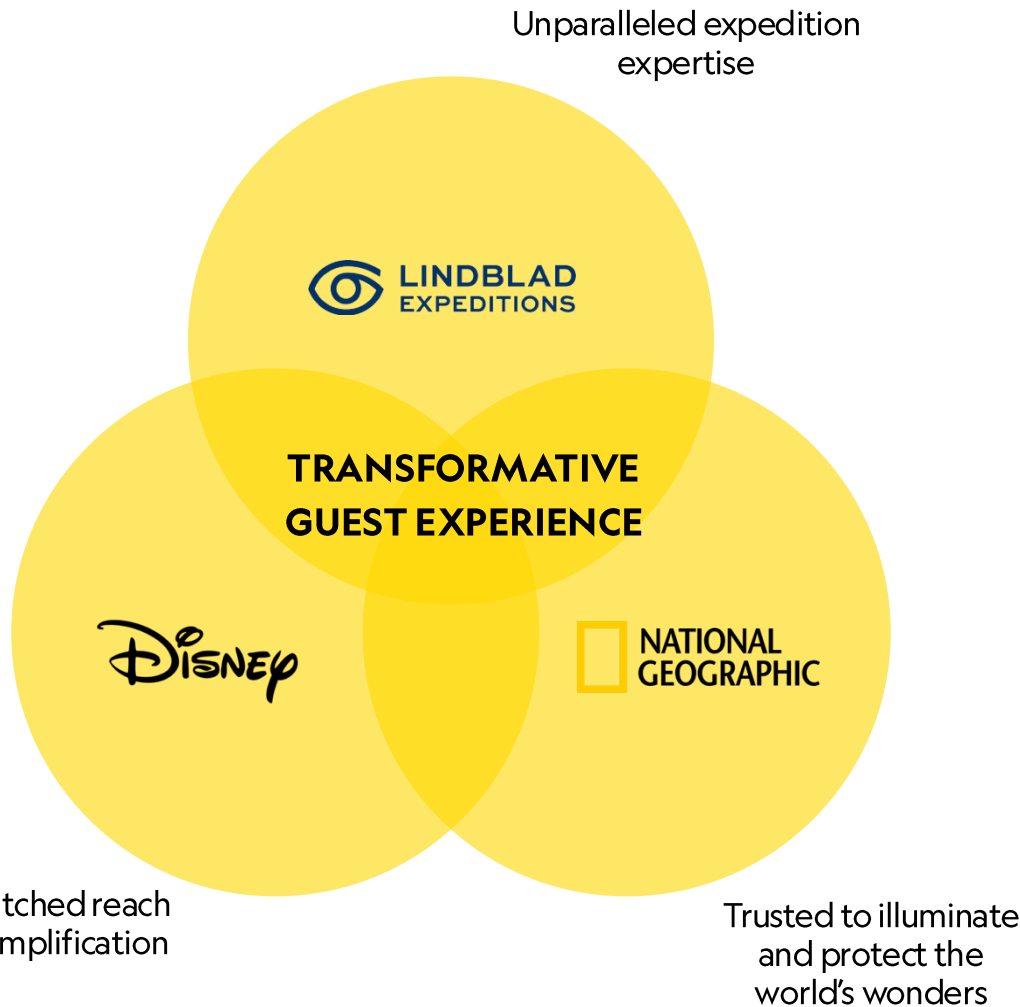


Expeditions include National Geographic Experts (photographers, writers, researchers, film crews)



Joint marketing promotes expedition travel

A shared commitment to an unparalleled guest experience leads to unforgettable travel experiences, exceptional value, and guest loyalty

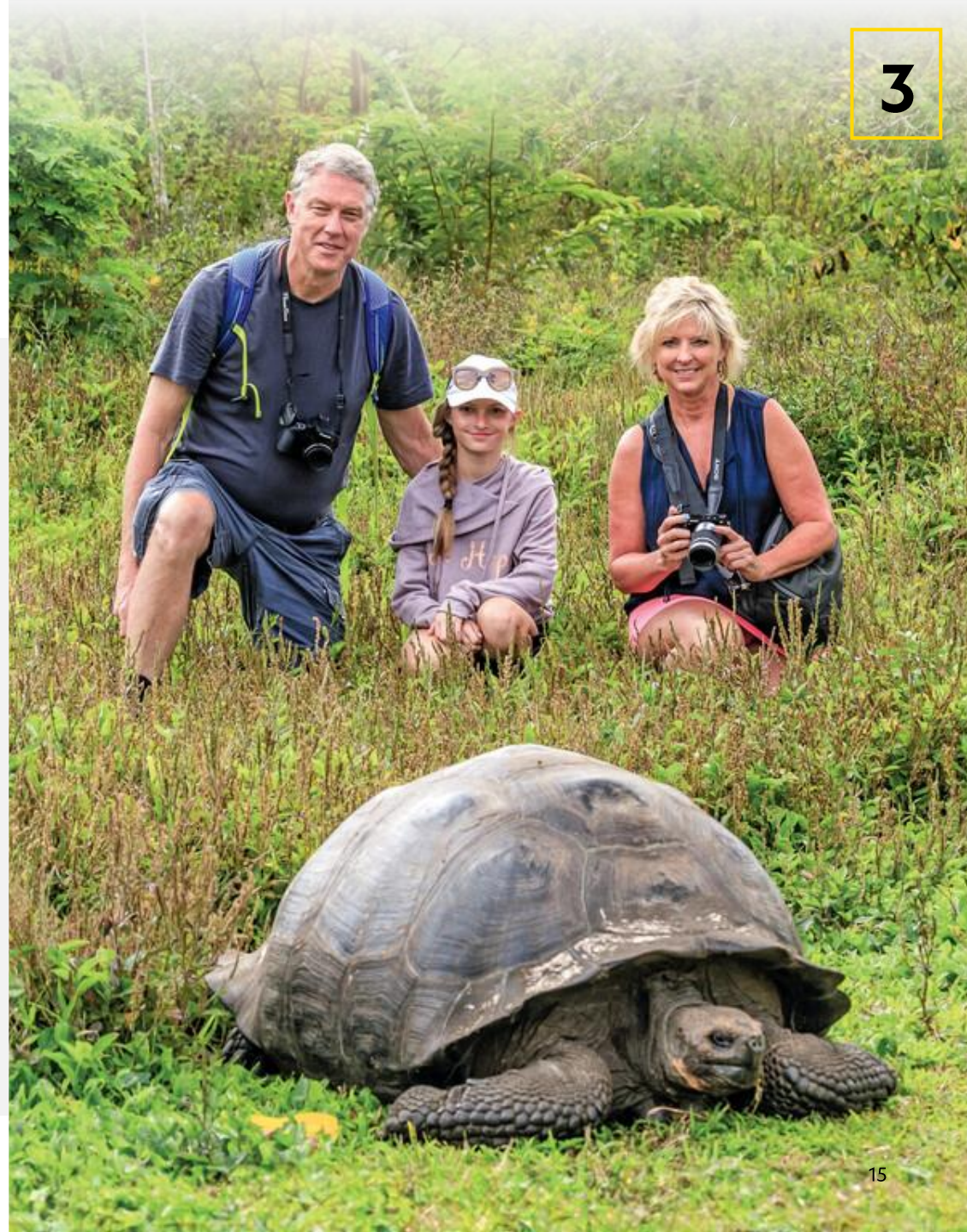




INVESTMENT HIGHLIGHTS

ROBUST SALES & MARKETING AGREEMENT WITH NATIONAL GEOGRAPHIC AND DISNEY

- **Ability to market / sell globally,** 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





INVESTMENT HIGHLIGHTS

LAND SEGMENT EXPANDS LINDBLAD'S PRODUCT OFFERING...

- Leading land-based adventure travel brands that provide tours, trips, safaris, and journeys centered around nature and culture
- Asset-light operating model provides flexibility with limited capital commitment
- Expands demographic reach by attracting younger travelers drawn to diverse land-based adventure and cultural experiences

DUVINE
CYCLING + ADVENTURE CO.



CLASSIC JOURNEYS



(1) Includes Wineland-Thomson Adventures, LLC ("Thomson Family Adventures"), Thomson Safaris Ltd ("Thomson Safaris"), Nature Discovery Ltd ("Nature Discovery"), and the Ngorongoro lodge and farm under Ngorongoro Safari Lodge Ltd ("Gibb's Farm")





INVESTMENT HIGHLIGHTS

...CREATING A DIVERSIFIED, GROWING ADVENTURE TRAVEL PLATFORM

Lindblad has assembled a complementary collection of land based travel experiences with the same approach to high quality experiential travel that our customers have come to expect from Lindblad.

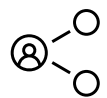
	 Lindblad Expeditions	 natural habitat	 DUVINE CYCLING + ADVENTURE GO	 OFF the BEATEN PATH	 CLASSIC JOURNEYS	 THOMSON SAFARIS
 Focus Area	Nature / Wildlife Expedition, Culture	Nature / Wildlife Land-Based Expedition	Cycling Tours Culture & Culinary	Outdoor Adventure & National Parks	Walking Tours Culture & Culinary	Safari Tours, Kilimanjaro Trekking, & Lodging
 Attractive Target Demo	Affluent 55-70+ yrs	Affluent 55-70+ yrs	Affluent 50-70+ yrs	Affluent 50-70+ yrs	Affluent 55-75+ yrs	Affluent 55-70+ yrs
 Annual Guests	37,900+	12,000+	4,900+	2,300+	3,000+	~3,000
 Avg. Daily Net Yields⁽¹⁾	\$1,300+	~\$1,800	~\$1,400	\$1,000+	\$1,200+	~\$1,000+
 Long Track Record of Operations	46 years	41 years	30 years	40 years	31 years	45 years
 Strong Leadership	Sven Lindblad (Founder) and Natalya Leahy (CEO)	Ben Bressler (Founder)	Andy Levine (Founder)	Cory Lawrence (CEO Since 2005)	Edward & Susie Piegza (Co-Founders)	Ina Steinhilber (President and Managing Director)

(1) 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. Please see Appendix for further information on our non-GAAP measures as well as a reconciliation to the nearest GAAP measure



INVESTMENT HIGHLIGHTS

THE LINDBLAD PLATFORM ADVANTAGE



Internal cross-selling and lead generation



More guest data & insights



Increased customer lifetime value



Deeper relationships across all sales & distribution channels



Opportunities for product expansion, new partnerships, co-marketing



Hybrid and/or extended trips across product lines

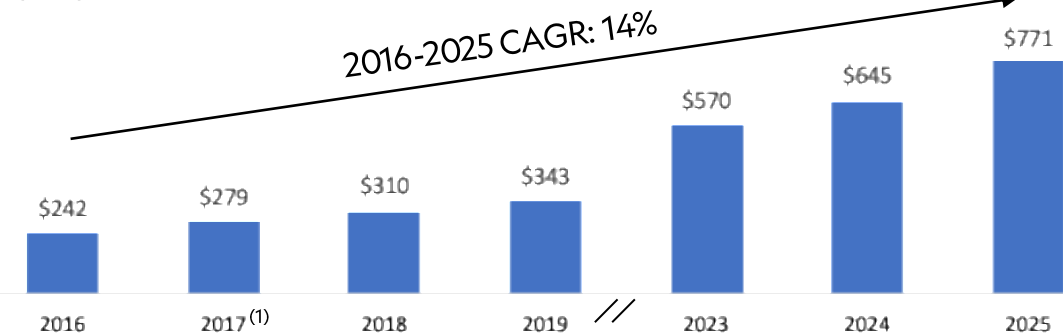
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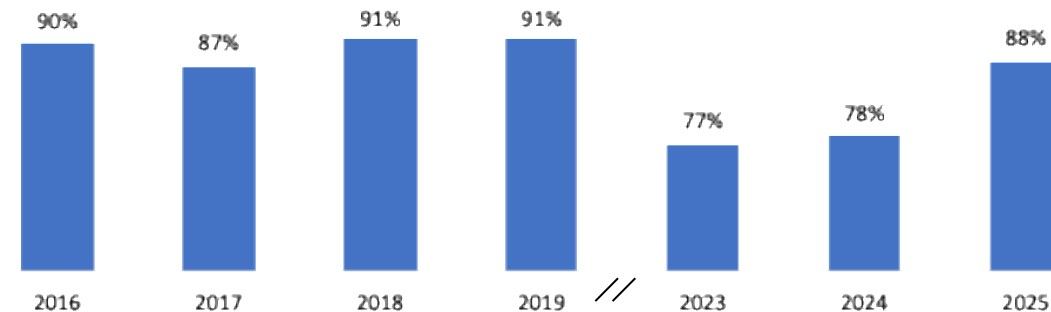
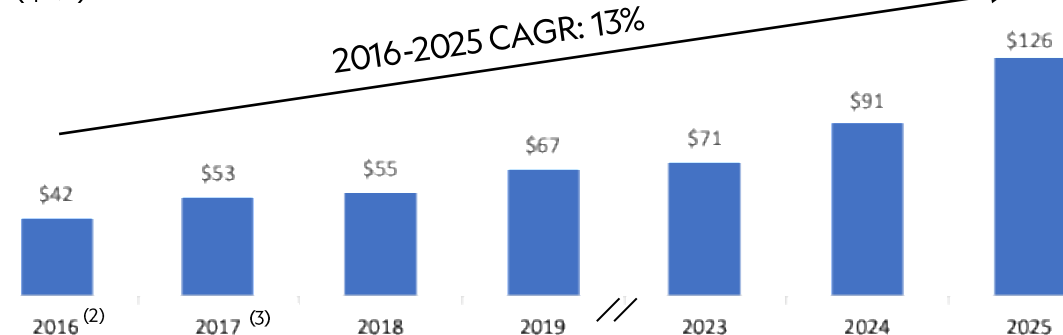
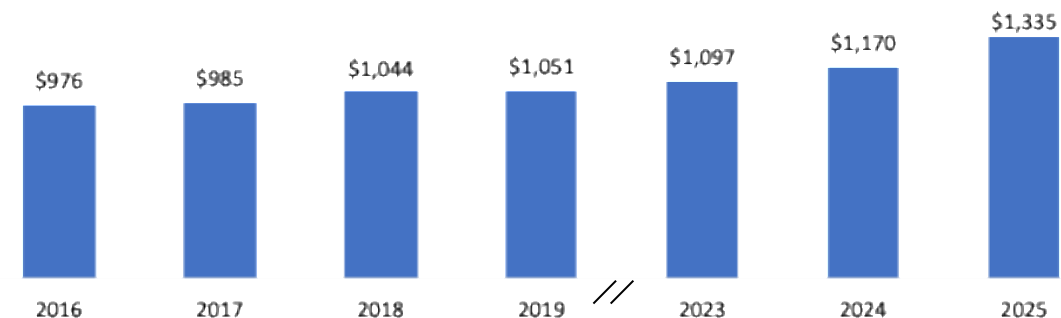


INVESTMENT HIGHLIGHTS

STRONG FINANCIAL AND OPERATIONAL GROWTH

GROSS REVENUE
(\$M)

OCCUPANCY

ADJUSTED EBITDA⁽⁴⁾
(\$M)NET YIELD / AVAILABLE GUEST NIGHT⁽⁴⁾

MARGIN

17% 19% 18% 20% 12% 14% 16%

AVAILABLE GUEST NIGHTS (IN 000S)

182 187 201 222 316 324 329

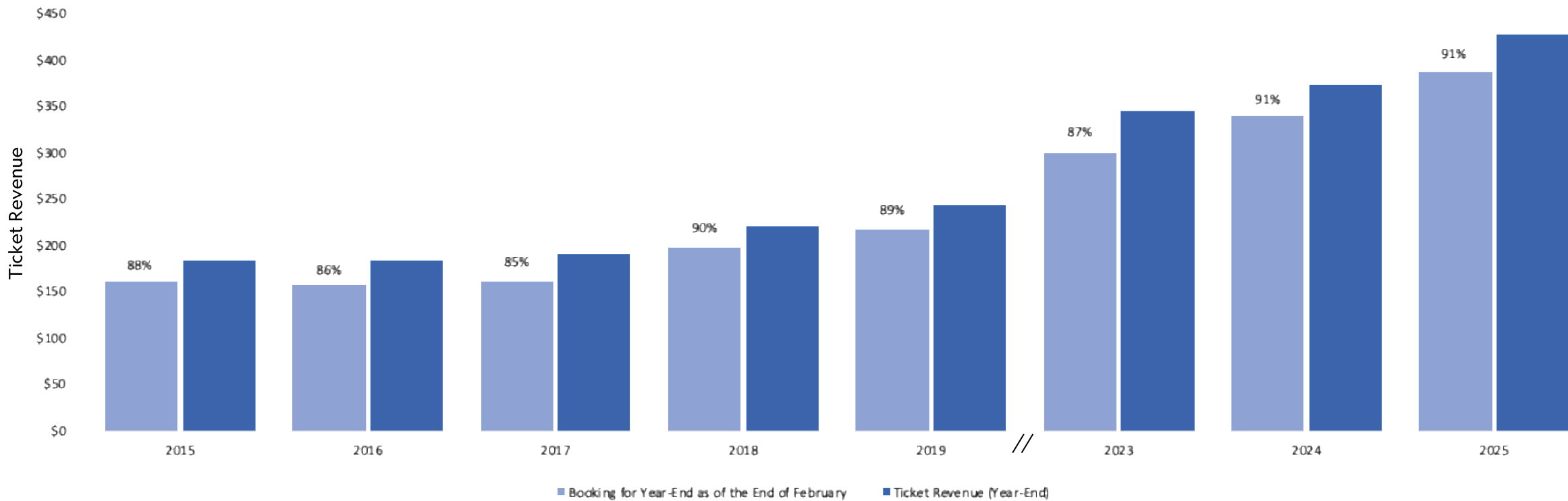
(1) 2017 includes estimated \$12.4M of revenue on cancelled highly booked voyages on the National Geographic Orion, National Geographic Quest and National Geographic Sea Lion. (2) 2016 reflects impact of Zika virus, terrorism, delayed marketing materials and voyage cancellations for unplanned repairs. (3) 2017 includes estimated \$9.0M of adjusted EBITDA for cancelled highly booked voyages on the National Geographic Orion, National Geographic Quest and National Geographic Sea Lion (4) Please see Appendix for further information on our non-GAAP measures as well as a reconciliation to the nearest GAAP measure



INVESTMENT HIGHLIGHTS

HIGH REVENUE VISIBILITY, GIVEN LONG BOOKING WINDOW

% OF LINDBLAD TICKET REVENUE BOOKED AT THE END OF FEBRUARY TO YEAR END LINDBLAD TICKET REVENUE



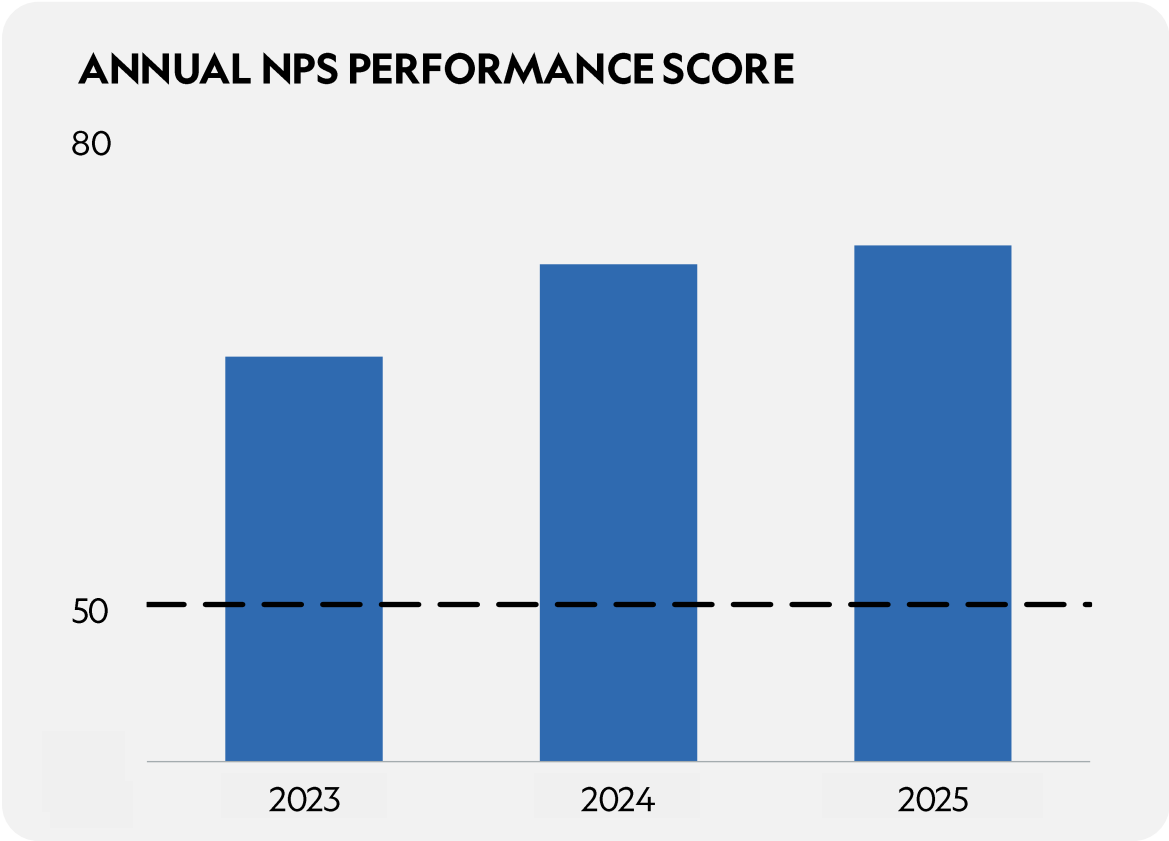
Note: Lindblad segment only



INVESTMENT HIGHLIGHTS

RISING GUEST SATISFACTION AFFIRMS PRICING POWER AND LOYALTY

Sustained delivery of exceptional and growing year-over-year Net Promoter Scores—with highest-ever NPS and Guest Satisfaction scores in 2025.



Source: Company Insights
Note: Net Promoter Score (NPS) is a customer loyalty and satisfaction metric that utilizes customer feedback to gauge how likely customers are to recommend a business





INVESTMENT HIGHLIGHTS

EXPERIENCED LEADERSHIP TEAM DRIVING VALUE CREATION

EXECUTIVE LEADERSHIP TEAM



NATALYA LEAHY
CHIEF EXECUTIVE
OFFICER



RICK GOLDBERG
CHIEF FINANCIAL
OFFICER



TREY BYUS
CHIEF EXPEDITION
OFFICER



KEITH TAYLOR
CHIEF MARITIME
OFFICER



MIKE FULKERSON
CHIEF MARKETING
OFFICER



KATHI RIDDLE
CHIEF SALES OFFICER



ALEXIS FREEMAN
GENERAL COUNSEL



MEGGAN FRENCH
REVENUE
MANAGEMENT OFFICER



ANA ESTEVES
SENIOR VICE PRESIDENT,
HOTEL MANAGEMENT



JENELLE FINDLEY
SENIOR VICE PRESIDENT,
OPERATIONS &
PLANNING



BEN BRESSLER
FOUNDER AND CEO OF
NATURAL HABITAT



INVESTMENT HIGHLIGHTS

EXPERIENCED BOARD OF DIRECTORS

BOARD OF DIRECTORS



**SVEN-OLOF
LINDBLAD**
FOUNDER

Co-Chair



MARK EIN
FOUNDER AND
CEO OF VENTUREHOUSE

Co-Chair



DYSON DRYDEN
CHAIRMAN OF
CDS LOGISTICS

Vice-Chair



ELLIOTT BISNOW
FOUNDER OF
SUMMIT SERIES



JOHN FAHEY
FMR. CEO OF NATIONAL
GEOGRAPHIC SOCIETY



PAM KAUFMAN
CHIEF ENTERTAINMENT
OFFICER OF GAP INC.



ANNETTE REAVIS
CHIEF PEOPLE
OFFICER OF CROSSFIT



**CATHERINE
REYNOLDS**
FOUNDER OF EDUCAP



**ALEXANDER
SCHULTZ**
CMO AND VP
ANALYTICS OF META



ANDY STUART
FMR. CEO OF
NORWEGIAN
CRUISE LINE



TAD SMITH JR.
FMR. CEO OF SOTHEBY'S



INVESTMENT HIGHLIGHTS

MISSION DRIVEN COMPANY

Lindblad Expeditions-National Geographic
(LEX-NG) Fund 2008 - 2025 Impact

\$26M+

invested

434

Grosvenor Teacher Fellows

347

grants awarded

6.9M

square km of ocean protected

63

National Geographic Explorer-
led Visiting Scientist projects

31

Marine Protected Areas
established

Lindblad is driven by the goal of helping people see, feel, discover, and appreciate the natural world, increasing awareness and appreciation for the environment and, in turn, care for the sustainability of our planet.





INVESTMENT HIGHLIGHTS

- 1 Most Experienced Leader in Large, Growing Adventure Tourism Market
- 2 Attractive, Loyal Customer Base Driving Industry-High Net Yields
- 3 Exclusive Partnership with National Geographic and Disney
- 4 Diversified, Growing Adventure Travel Platform
- 5 Industry Leading Operating Metrics Driving Strong Financial Performance
- 6 Experienced Leadership Team



**LINDBLAD
EXPEDITIONS**

APPENDIX





APPENDIX

RECONCILIATION OF NON-GAAP ITEMS

Description of Non-GAAP Financial Measures

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 certain operational and financial metrics, including non-GAAP financial measures, along with a reconciliation of non-GAAP financial information to GAAP are included below.

Adjusted EBITDA

Adjusted EBITDA is net income (loss) excluding depreciation and amortization, net interest expense, other income (expense), income tax (expense) benefit, (gain) loss on foreign currency, (gain) loss on transfer of assets, reorganization costs, and other supplemental adjustments. Other supplemental adjustments include certain non-operating items such as stock-based compensation, executive severance costs, debt refinancing costs, acquisition-related expenses and other non-recurring charges. We believe Adjusted EBITDA, when considered along with other performance measures, is a useful measure as it reflects certain operating drivers of the business, such as sales growth, operating costs, selling and administrative expense, and other operating income and expense. We believe Adjusted EBITDA helps provide a more complete understanding of the underlying operating results and trends and an enhanced overall understanding of our financial performance and prospects for the future. Adjusted EBITDA is not intended to be a measure of liquidity or cash flows from operations or a measure comparable to net income as it does not take into account certain requirements, such as unearned passenger revenues, capital expenditures and related depreciation, principal and interest payments, and tax payments. Our computation and use of Adjusted EBITDA may not be comparable to other companies within the industry.

Adjusted Net Cruise Cost represents Net Cruise Cost adjusted for Non-GAAP other supplemental adjustments which include certain non-operating items such as stock-based compensation and acquisition-related expenses.

Available Guest Nights is a measurement of capacity available for sale and represents double occupancy per cabin (except single occupancy for a single capacity cabin) multiplied by the number of cruise days for the period. We also record the number of guest nights available on our limited land programs in this definition.

Gross Cruise Cost represents the sum of cost of tours plus selling and marketing expenses, and general and administrative expenses.

Gross Yield per Available Guest Night represents tour revenues divided by Available Guest Nights.

Guest Nights Sold represents the number of guests carried for the period multiplied by the number of nights sailed within the period.

Maximum Guests is a measure of capacity and represents the maximum number of guests in a period and is based on double occupancy per cabin (except single occupancy for a single capacity cabin).

Net Cruise Cost represents Gross Cruise Cost excluding commissions and certain other direct costs of guest ticket revenues and other tour revenues.

Net Cruise Cost Excluding Fuel represents Net Cruise Cost excluding fuel costs.

Net Yield represents tour revenues less commissions and direct costs of other tour revenues.

Net Yield per Available Guest Night represents Net Yield divided by Available Guest Nights.

Number of Guests represents the number of guests that travel with us in a period.

Occupancy is calculated by dividing Guest Nights Sold by Available Guest Nights.

Voyages represent the number of ship expeditions completed during the period.

APPENDIX

RECONCILIATION OF ADJUSTED EBITDA

Reconciliation of Net Income to Adjusted EBITDA - Consolidated

(In thousands)

Net loss

Interest expense, net

Income tax expense

Depreciation and amortization

(Gain) loss on foreign currency

Stock-based compensation

Transaction-related costs

Other expense (income)

Debt extinguishment

Reorganization costs

Acquisition gain

Legal settlement

Other

Adjusted EBITDA

For the years ended December 31,

	2025	2024	2023
\$	(24,225)	\$ (28,195)	\$ (40,876)
	45,231	45,738	45,014
	2,475	3,104	3,146
	62,822	52,562	46,711
	(1,077)	1,065	(751)
	13,461	9,833	13,886
	897	3,913	-
	716	(159)	4,066
	23,492	-	-
	2,543	371	-
	(1,125)	-	-
	1,028	3,000	-
	-	-	10
\$	126,238	\$ 91,232	\$ 71,206

Lindblad Segment

(In thousands)

Operating income (loss)

Depreciation and amortization

Stock-based compensation

Transaction-related costs

Reorganization costs

Legal settlement

Other

Adjusted EBITDA

For the years ended December 31,

	2025	2024	2023
\$	7,055	\$ (2,928)	\$ (8,692)
	56,891	48,433	43,351
	13,113	9,656	13,787
	173	868	-
	2,543	371	-
	-	3,000	-
	-	-	10
\$	79,775	\$ 59,400	\$ 48,456

Land Experiences Segment

(In thousands)

Operating income

Depreciation and amortization

Transaction-related costs

Stock-based compensation

Legal settlement

Adjusted EBITDA

For the years ended December 31,

	2025	2024	2023
\$	38,432	\$ 24,481	\$ 19,291
	5,931	4,129	3,360
	724	3,045	-
	348	177	99
	1,028	-	-
\$	46,463	\$ 31,832	\$ 22,750



APPENDIX

RECONCILIATION OF ADJUSTED EBITDA (CONT'D)

Reconciliation of Net Income to Adjusted EBITDA

Consolidated

(in thousands)

For the years ended December 31,

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net income (loss)	\$5,059	(\$7,529)	\$11,552	\$18,748	(\$100,140)	(\$119,168)	(\$108,160)	(\$40,876)	(\$28,195)	(\$24,225)
Interest expense, net	10,146	9,736	10,830	12,288	16,692	24,578	37,495	45,014	45,738	45,231
Income tax expense (benefit)	(3,200)	10,002	616	2,190	(9,805)	(2,019)	6,076	3,146	3,104	2,475
Depreciation and amortization	18,420	17,351	20,768	25,769	32,084	39,525	44,042	46,711	52,562	62,822
Loss (gain) loss on foreign currency	720	(1,144)	2,175	(94)	4,772	1,265	1,236	(751)	1,065	(1,077)
(Gain) loss on transfer of assets	83	(454)	-	-	-	-	-	-	-	-
Stock-based compensation	5,411	10,627	4,405	3,573	2,388	5,563	6,992	13,886	9,833	13,461
National Geographic fee amortization	2,907	2,907	2,907	2,907	727	-	-	-	-	-
Executive severance costs	-	1,409	71	-	-	-	-	-	-	-
Debt refinancing costs	-	-	997	-	-	-	-	-	-	-
Transaction-related costs	943	-	-	-	-	-	-	-	3,913	897
Legal settlement	-	-	-	-	-	-	-	-	3,000	1,028
Other (income) expense	1,173	133	165	1,238	1,110	(13,787)	793	4,076	(159)	716
Reorganization costs	-	451	360	-	-	-	-	-	371	2,543
Debt extinguishment	-	-	-	-	-	-	-	-	-	23,492
Acquisition gain	-	-	-	-	-	-	-	-	-	(1,125)
Adjusted EBITDA	\$41,662	\$43,489	\$54,846	\$66,619	(\$52,172)	(\$64,043)	(\$11,526)	\$71,206	\$91,232	\$126,238

Reconciliation of Operating (Loss) Income to Adjusted EBITDA

Lindblad Segment

For the years ended December 31,

(in thousands)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Operating (loss) income	\$11,794	\$7,292	\$19,798	\$26,203	(\$78,573)	(\$111,477)	(\$77,871)	(\$8,692)	(\$2,928)	\$7,055
Depreciation and amortization	17,569	15,969	19,277	24,116	30,033	37,516	41,275	43,351	48,433	56,891
Stock-based compensation	5,411	10,627	4,405	3,573	2,388	5,429	6,992	13,787	9,656	13,113
National Geographic fee amortization	2,907	2,907	2,907	2,907	727	-	-	-	-	-
Executive severance costs	-	1,409	71	-	-	-	-	-	-	-
Debt refinancing costs	-	-	997	-	-	-	-	-	-	-
Legal settlement	-	-	-	-	-	-	-	-	3,000	-
Transaction-related costs	943	-	-	-	-	-	-	-	868	173
Reorganization costs	-	451	360	-	-	-	-	-	371	2,543
Other	-	-	-	1,172	1,027	1,290	450	10	-	-
Adjusted EBITDA	\$38,624	\$38,655	\$47,815	\$57,971	(\$44,398)	(\$67,242)	(\$29,154)	\$48,456	\$59,400	\$79,775

Reconciliation of Operating (Loss) Income to Adjusted EBITDA

Natural Habitat / Land Experiences Segment

For the years ended December 31,

(in thousands)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Operating (loss) income	\$2,187	\$3,452	\$5,540	\$6,995	(\$9,825)	\$646	\$14,825	\$19,291	\$24,481	\$38,432
Depreciation and amortization	851	1,382	1,491	1,653	2,051	2,009	2,767	3,360	4,129	5,931
Transaction-related costs	-	-	-	-	-	-	-	-	3,045	724
Stock-based compensation	-	-	-	-	-	134	-	99	177	348
Other	-	-	-	-	-	410	36	-	-	-
Adjusted EBITDA	\$3,038	\$4,834	\$7,031	\$8,648	(\$7,774)	\$3,199	\$17,628	\$22,750	\$31,832	\$46,463

APPENDIX

CALCULATION OF NET YIELD

Calculation of Gross and Net Yield per Available Guest Night

(In thousands, except for Available Guest Nights, Gross and Net Yield per Available Guest Night)

Guest ticket revenues
Other tour revenue
Tour Revenues
Less: Commissions
Less: Other tour expenses
Net Yield
Available Guest Nights
Gross Yield per Available Guest Night
Net Yield per Available Guest Night

For the years ended December 31,		
2025	2024	2023
\$ 428,349	\$ 373,055	\$ 345,871
67,293	50,251	51,539
495,642	423,306	397,410
(20,521)	(17,157)	(25,787)
(36,276)	(27,306)	(24,952)
\$ 438,845	\$ 378,843	\$ 346,671
328,617	323,691	316,091
\$ 1,508	\$ 1,308	\$ 1,257
1,335	1,170	1,097



APPENDIX

RECONCILIATION OF NET YIELD

	For the years ended December 31,									
(in thousands)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Operating (loss) income	\$11,794	\$7,292	\$19,798	\$26,203	(\$78,573)	(\$111,477)	(\$77,871)	(\$8,692)	(\$2,928)	\$7,055
Cost of tours	96,505	105,044	114,841	125,343	62,905	85,588	201,255	222,413	217,408	258,679
General and administrative	45,612	50,082	50,093	47,793	37,177	49,028	67,564	83,004	92,662	83,731
Selling and marketing	36,356	38,429	42,325	48,955	18,078	22,187	46,226	57,334	67,731	89,286
Depreciation and amortization	17,569	15,969	19,277	24,116	30,033	37,516	41,275	43,351	48,433	56,891
Merger-related expenses	-	-	-	-	-	-	-	-	-	-
Less: Orion insurance proceeds	-	(2,274)	-	-	-	-	-	-	-	-
Less: Commissions	(14,954)	(16,365)	(19,521)	(20,770)	(8,146)	(6,474)	(19,149)	(25,787)	(17,157)	(20,521)
Less: Other tour expenses	(15,253)	(14,325)	(17,106)	(18,813)	(7,373)	(10,076)	(27,780)	(24,952)	(27,306)	(36,276)
Net Yield	\$177,629	\$183,852	\$209,707	\$232,827	\$54,101	\$66,292	\$231,520	\$346,671	\$378,843	\$438,845