LINDBLAD EXPEDITIONS

INVESTOR PRESENTATION

NOVEMBER 2026



DISCLAIMER

Forward-Looking Statements:

This presentation contains forward-looking information and statements, within the meaning of applicable securities laws (collectively, "forward-looking statements"), including, but not limited to, statements relating to the Lindblad Expedition Holdings, Inc.'s (the "Company") future prospects. These statements are often, but not always, made through the use of words or phrases such as "believe," "anticipate," "should," "intend," "plan," "will," "expects," "estimates," "projects," "positioned," "strategy," "outlook" and similar words.

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 and those risks discussed in the Company's 2025 Annual Report on Form 10-K for the year ended December 31, 2025 and subsequent filings with the Securities and Exchange Commission.

Non-GAAP Information

The Company uses a variety of operational and financial metrics, including non-GAAP financial measures such as Adjusted EBITDA, to enable it to analyze its performance and financial condition. 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. 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.

LINDBLAD EXPEDITIONS

COMPANY OVERVIEW



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 EXPERIENTIAL TRAVEL FOR 60+ YEARS

Six-decade legacy of expedition leadership scaled into a differentiated global experiential travel platform

LINDBLAD

1979 — **Sven-Olof Lindblad founds Special Expeditions** (now Lindblad Expeditions)

1980-97 — **Expands to Canada, Alaska, & Baja, CA**

Sea Lion, Sea Bird, Polaris, Endeavour

Select Ships Over Lindblad's History:

2001-13 — **Strategic Alliance with National Geographic** and forms Fund for Conservation and Exploration

Acquires Orion Expedition Cruises

ØRION EXPEDITION CRUISES

Explorer, Orion, Endeavour II

2015 — **Publicly lists on NASDAQ** through SPAC (LIND)

Nasdaq

$210M Revenue
$47M EBITDA

2017 — ***Launches Quest and Venture***
First new builds as public company

2019 — ***Launches Endurance and Resolution***
First purpose-built new-build expedition ships in company history

2021 — **Extends and expands strategic relationship with National Geographic through 2040**

2023 — **Debuts the new co-branded partnership with National Geographic and Disney**

NATIONAL GEOGRAPHIC Walt Disney

2024 — ***Acquires 2 ships to expand Galápagos presence***

2025

2026

LAND EXPERIENCES

2015 — **Acquires Natural Habitat**

natural habitat ADVENTURES

2019 — **Acquires DuVine, Off the Beaten Path, and Classic Journeys**

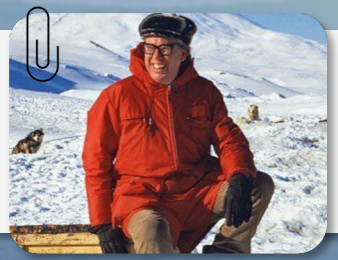
DUVINE CYCLING + ADVENTURE CO
OFF THE BEATEN PATH
CLASSIC JOURNEYS

2023 — **Acquires Thomson**

THOMSON SAFARIS

2025 — **Acquires White Desert & Echo Charlie**

WHITE DESERT ANTARCTICA
ECHO CHARLIE MODERN ODYSSEYS



LARS-ERIC LINDBLAD (1927-1994)

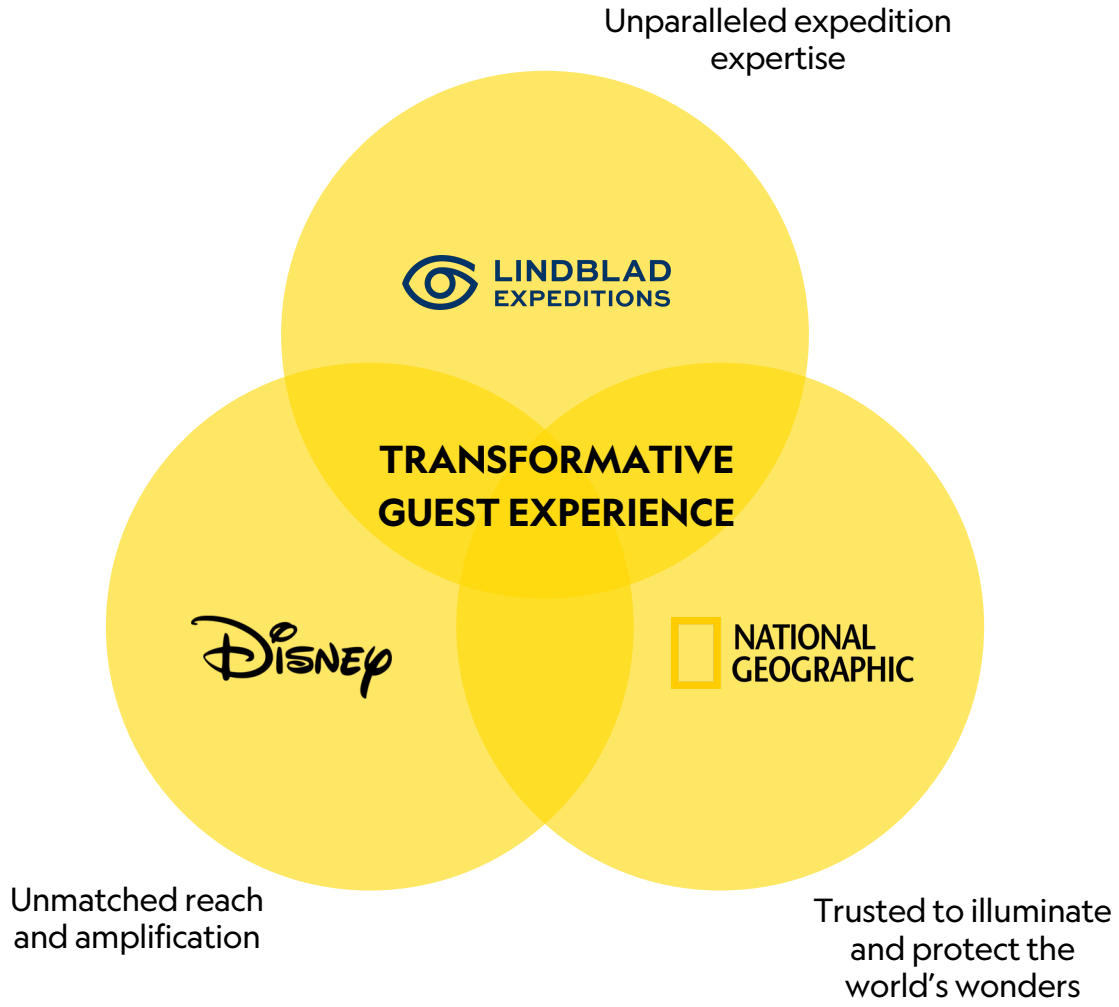
- In 1966, Lars-Eric Lindblad led the first ever nonscientific expedition to Antarctica followed by Galápagos a year later
- For over 60 years, the Lindblad name has been synonymous with innovation and excellence in expedition travel and eco-tourism

COMPANY OVERVIEW

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

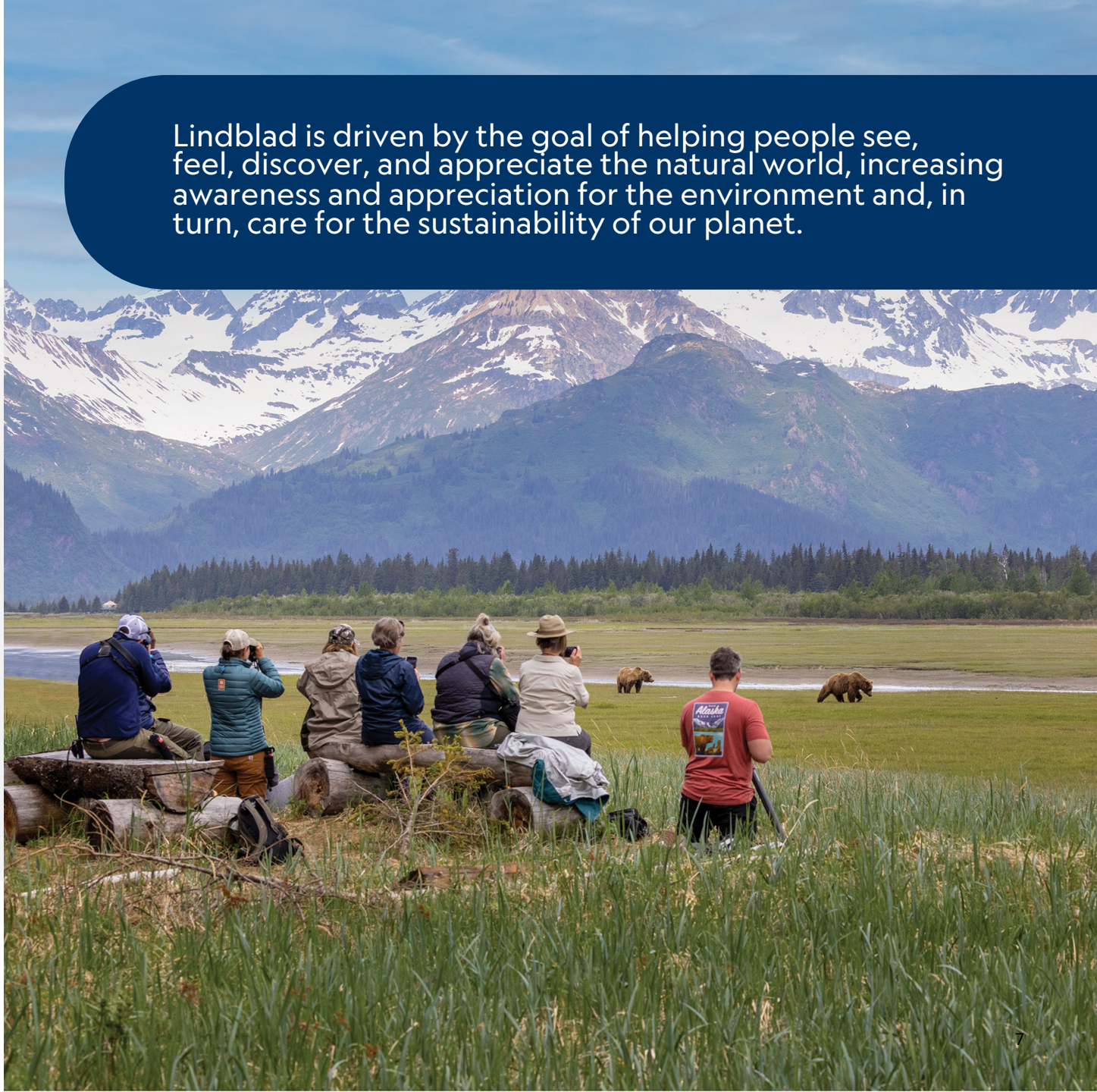
A shared commitment to an unparalleled guest experience leads to unforgettable travel experiences, exceptional value, and guest loyalty



COMPANY OVERVIEW

MISSION DRIVEN COMPANY

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.



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

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	Aqua Blu	Greg Mortimer*	Evolve*
120 guests	88 guests	60 guests	46 guests	48 guests	44 guests	28 guests	42 guests	28 guests	154 guests	120 guests
60 cabins	30 cabins	30 cabins	24 cabins	24 cabins	22 cabins	14 cabins	21 cabins	14 cabins	77 cabins	60 cabins
Europe	Caribbean, Mediterranean	Egypt	Europe	Vietnam, Cambodia	Egypt	Amazon	Amazon	Indonesia	Alaska	Europe

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



EXPLORING THE WORLD'S MOST EXTRAORDINARY FRONTIERS

UNFORGETTABLE JOURNEYS TO REMARKABLE DESTINATIONS

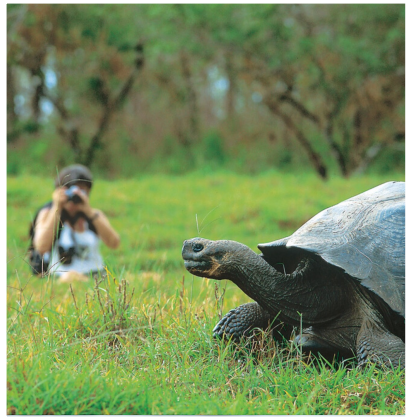








DAY 1:	Fly to Buenos Aires or Santiago
DAY 2:	Fly to Ushuaia and embark ship
DAY 3-4:	Transit the Drake Passage
DAY 5-9:	Explore Antarctica
DAY 10-11:	At Sea, Sail to Ushuaia
DAY 13-14:	Disembark Ushuaia, return flight to Buenos Aires or Santiago







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



- 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

LONG-TERM VALUE CREATION PILLARS

MAXIMIZE REVENUE

Maximizing revenue generation through higher occupancy, pricing, and deployment optimization

COST INNOVATION

Optimizing financial performance through cost innovations and fixed asset utilization

ACCRETIVE GROWTH

Exploring and capitalizing on accretive growth opportunities including additions to our fleet and portfolio of land experience brands

OUR FOUNDATION

THE GUEST EXPERIENCE • SAFETY & COMPLIANCE • RESPONSIBLE EXPLORATION



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 · cruisecritic · AFAR · LUXURY TRAVEL ADVISOR · VIRTUOSO

$860M LTM Revenue	**$146M** LTM EBITDA	**$1,335** Net Yield per Available Guest Night (1)
88% Ship Occupancy (1)	**68%** Direct Bookings Mix (1)	**63,000+** Annual Guests (1)

Note: As of Sept 30, 2026. 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 results

COMPANY OVERVIEW

UNIQUE BUSINESS MODEL

	Lindblad Expeditions	CARNIVAL CORPORATION&PLC.	Royal Caribbean Group	NCLH 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	$302	$556
Total Ships / Fleet	23(1)	92	71	31	107
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 2 additional charter vessels set to sail in 2027
(2) Blue water ship cost

LINDBLAD EXPEDITIONS

INVESTMENT HIGHLIGHTS

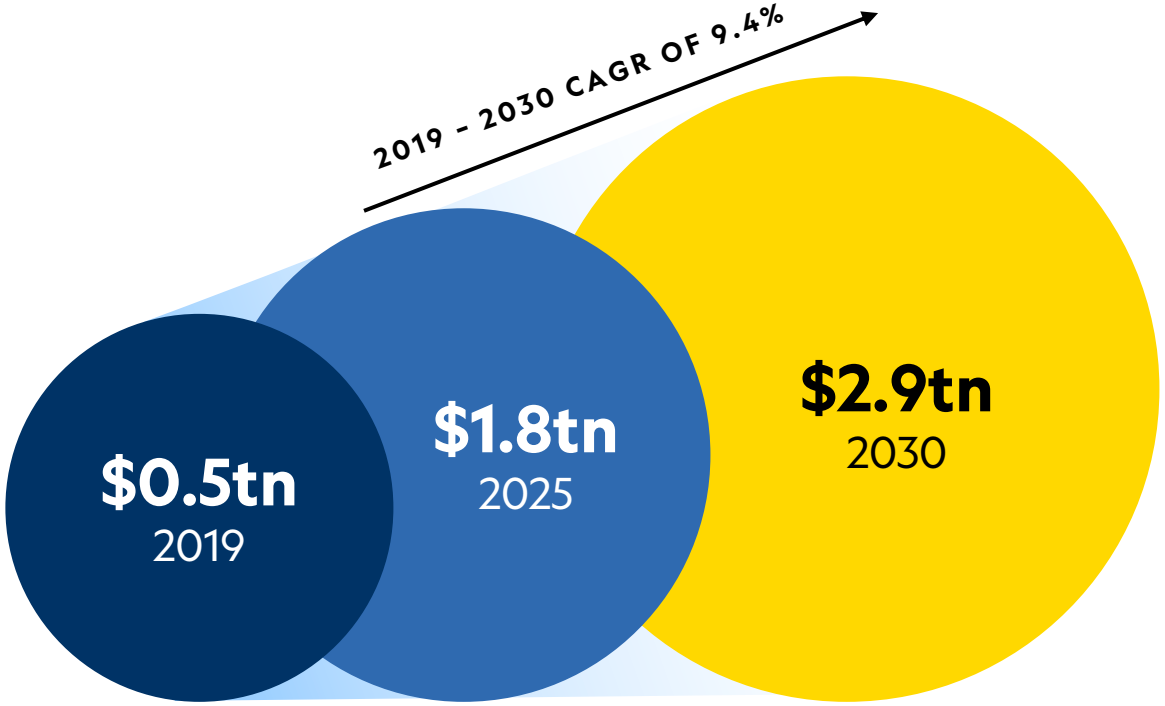


INVESTMENT HIGHLIGHTS

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

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

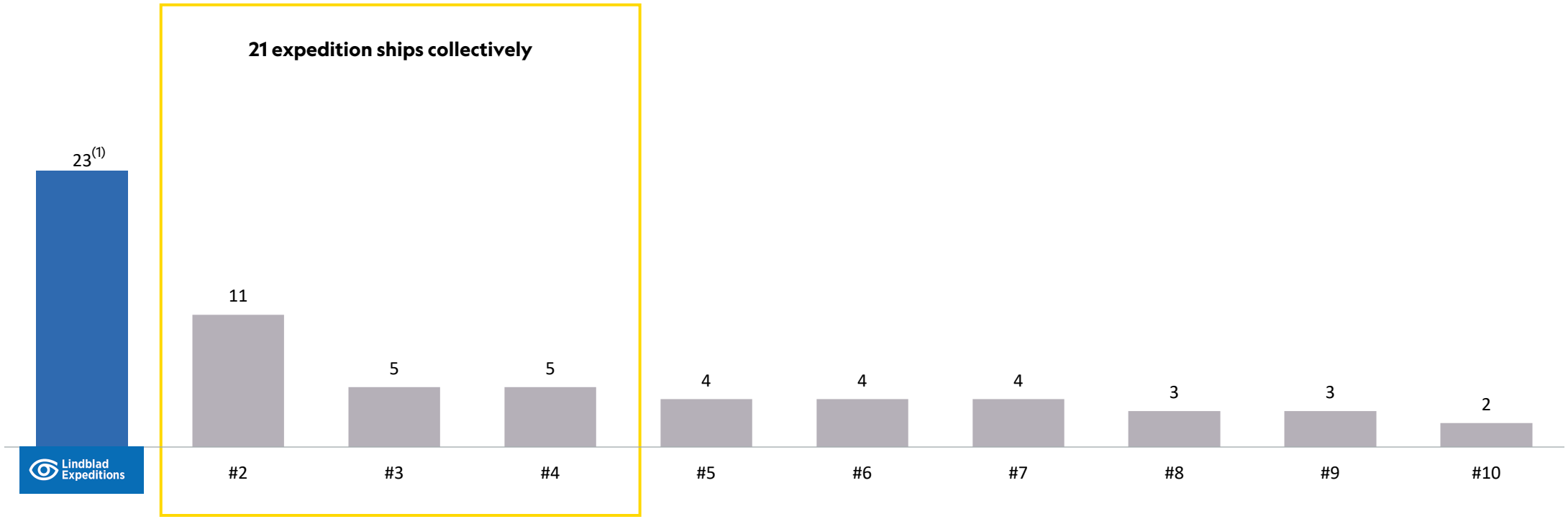
- Affluent customer demographic
- Track record of growth through recessionary environments

Sources: Adventure Tourism Market Analysis 2025 - 2029 (Technavio), 2024 Adventure Tour Operator Snapshot Survey, 2025 State of the Cruise Industry CLIA, Bain & Company and Altagamma, Luxury Goods Worldwide Market Study, January 2025

...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



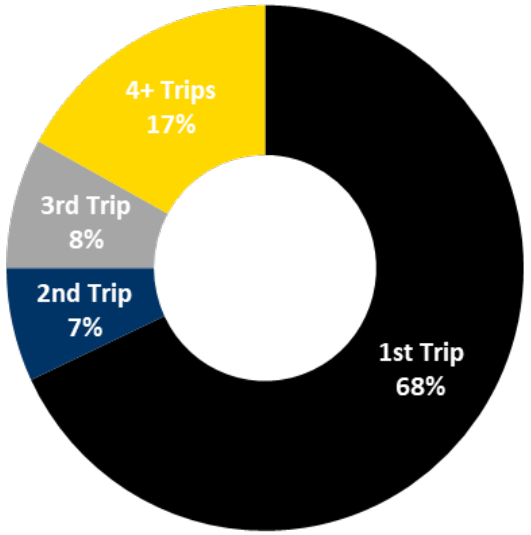
Sources: Company Websites
Note: Based on publicly disclosed fleets. Expedition vessels are considered 300 guest and smaller ships operated and marketed in a comparable manner to Lindblad
(1) Includes 2 additional charter vessels set to sail in 2027

ATTRACTIVE, LOYAL CUSTOMER BASE DRIVING INDUSTRY-HIGH NET YIELDS

DEMOGRAPHIC BREAKDOWN

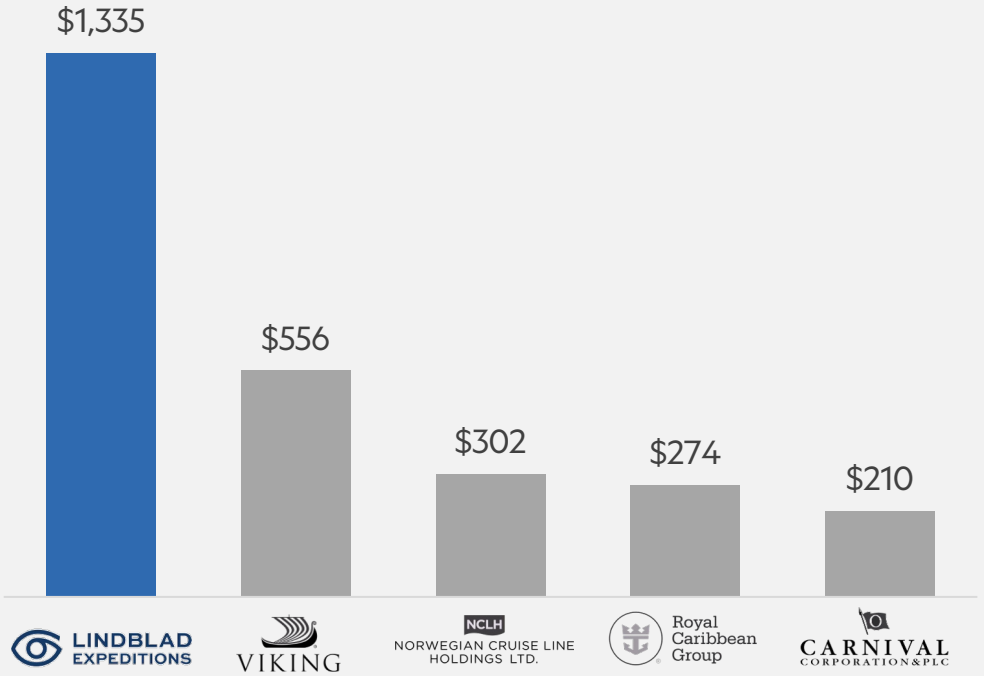
60	Average Age
7%	Guests traveling with children under 18
32%[1]	Repeat Customers
92%	Guests sourced from the US
64%	Guests with net worth of $2M+

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

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



3

INVESTMENT HIGHLIGHTS

LAND SEGMENT EXPANDS LINDBLAD'S PRODUCT OFFERING…

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

DUVINE CYCLING + ADVENTURE CO.

THOMSON SAFARIS (1)

CLASSIC JOURNEYS

natural habitat ADVENTURES

OFF The BEATEN PATH Since 1986

WHITE DESERT ANTARCTICA

ECHO CHARLIE MODERN ODYSSEYS

(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")



...CREATING A DIVERSIFIED, GROWING ADVENTURE TRAVEL PLATFORM

Lindblad has assembled a complementary collection of travel experiences with the same approach to high-quality experiential travel that our guests have come to expect from Lindblad

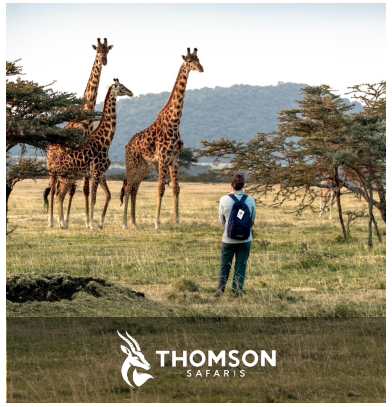
	natural habitat adventures	DUVINE CYCLING + ADVENTURE CO	OFF THE BEATEN PATH	CLASSIC JOURNEYS	THOMSON SAFARIS	WHITE DESERT ANTARCTICA	ECHO CHARLIE
Focus Area	Nature / Wildlife Land-Based Expedition	Cycling Tours Culture & Culinary	Outdoor Adventure & National Parks	Walking Tours Culture & Culinary	Safari Tours, Kilimanjaro Trekking, & Lodging	One-of-a-Kind Luxury Experiences in Interior of Antarctica	Luxury Remote Aviation Expeditions
Year Acquired	2016	2021	2021	2021	2024	2026	2026
Annual Guests	12,000+	4,900+	2,300+	3,000+	~3,000	300+	-
Avg. Daily Net Yields(1)	~$1,800	~$1,400	$1,000+	$1,200+	$1,000+	$15,000+	$5,000+
Long Track Record of Operations	41 years	30 years	40 years	31 years	45 years	21 years	-
Strong Leadership	Ben Bressler (Founder)	Andy Levine (Founder)	Cory Lawrence (CEO Since 2005)	Edward & Susie Piegza (Co-Founders)	Ina Steinhilber (President and Managing Director)	Patrick Woodhead (Founder and Chairman)	Patrick Woodhead (Founder and CEO)

(1) 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

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





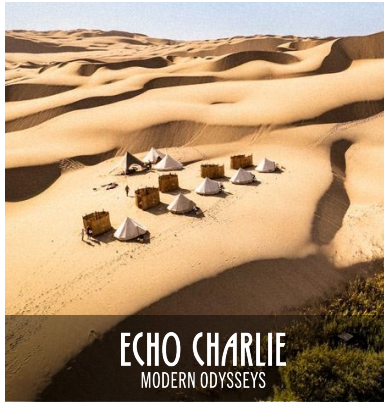






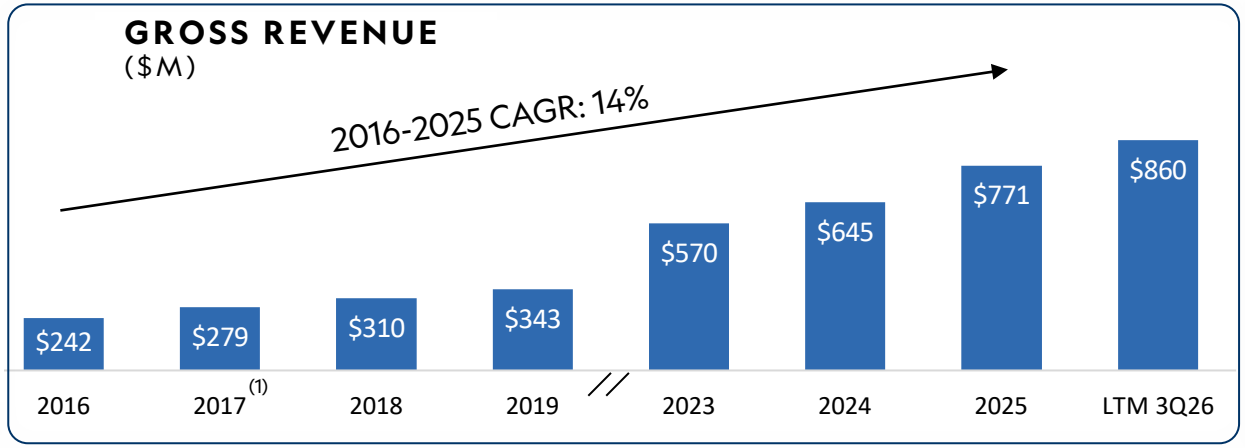




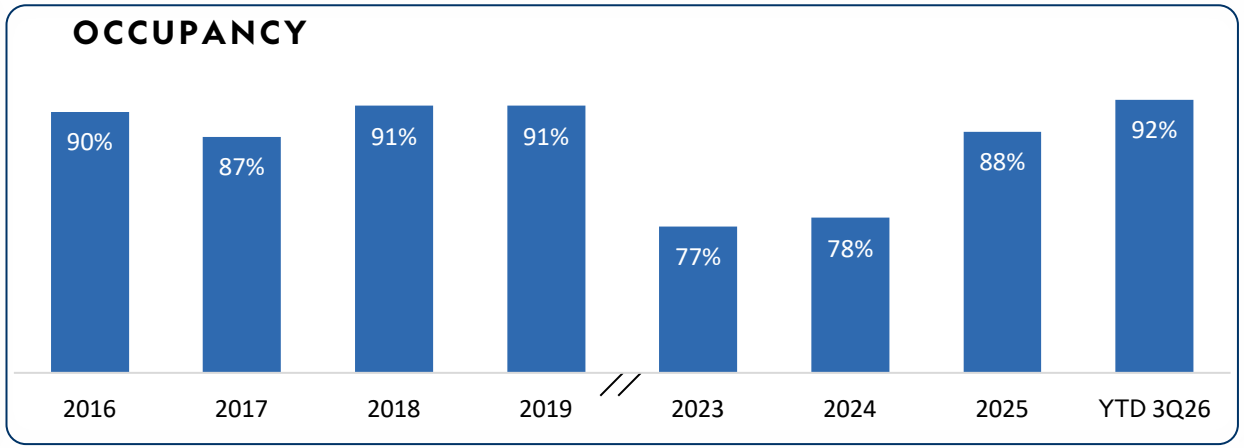


STRONG FINANCIAL AND OPERATIONAL GROWTH

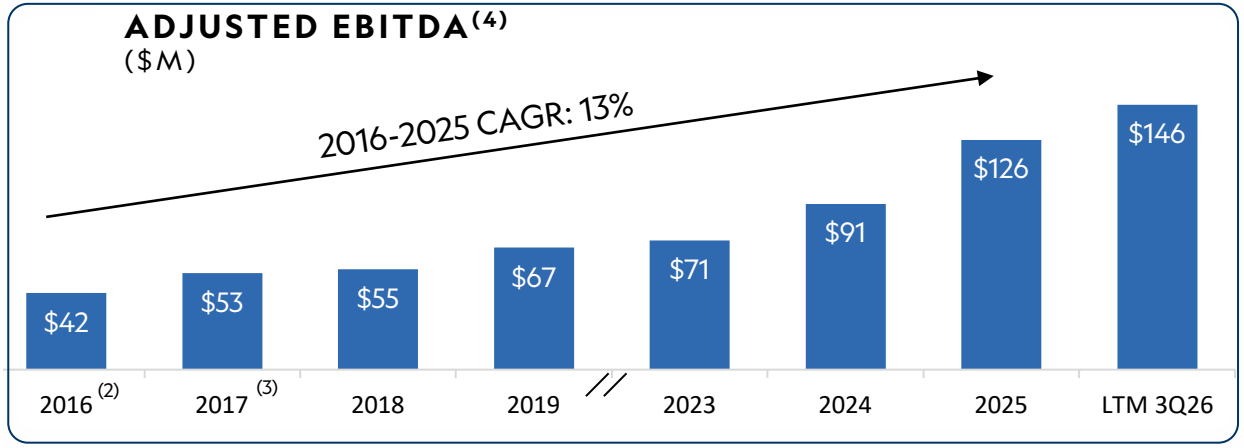
GROSS REVENUE
($M)



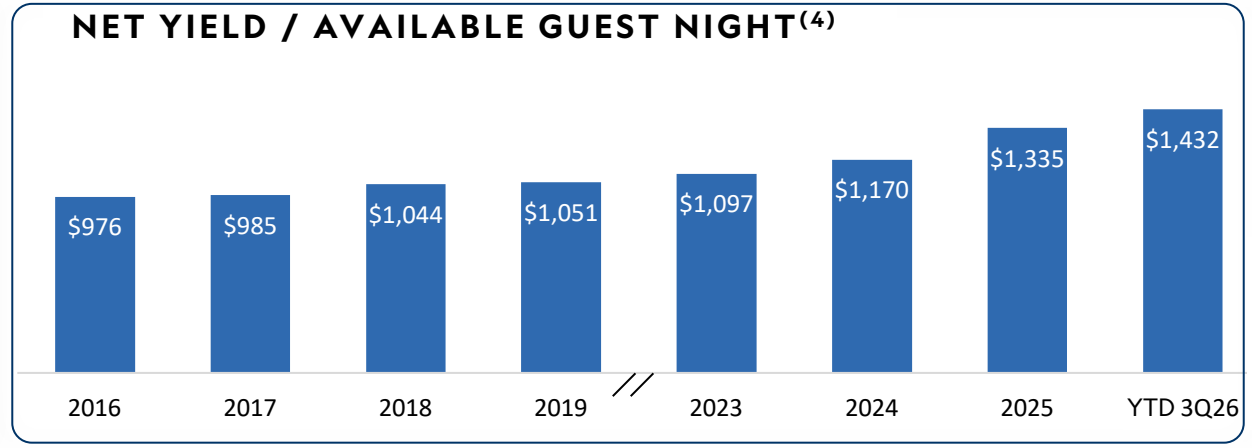
OCCUPANCY



ADJUSTED EBITDA (4)
($M)



NET YIELD / AVAILABLE GUEST NIGHT (4)



MARGIN

17%	19%	18%	20%	12%	14%	16%	17%(5)

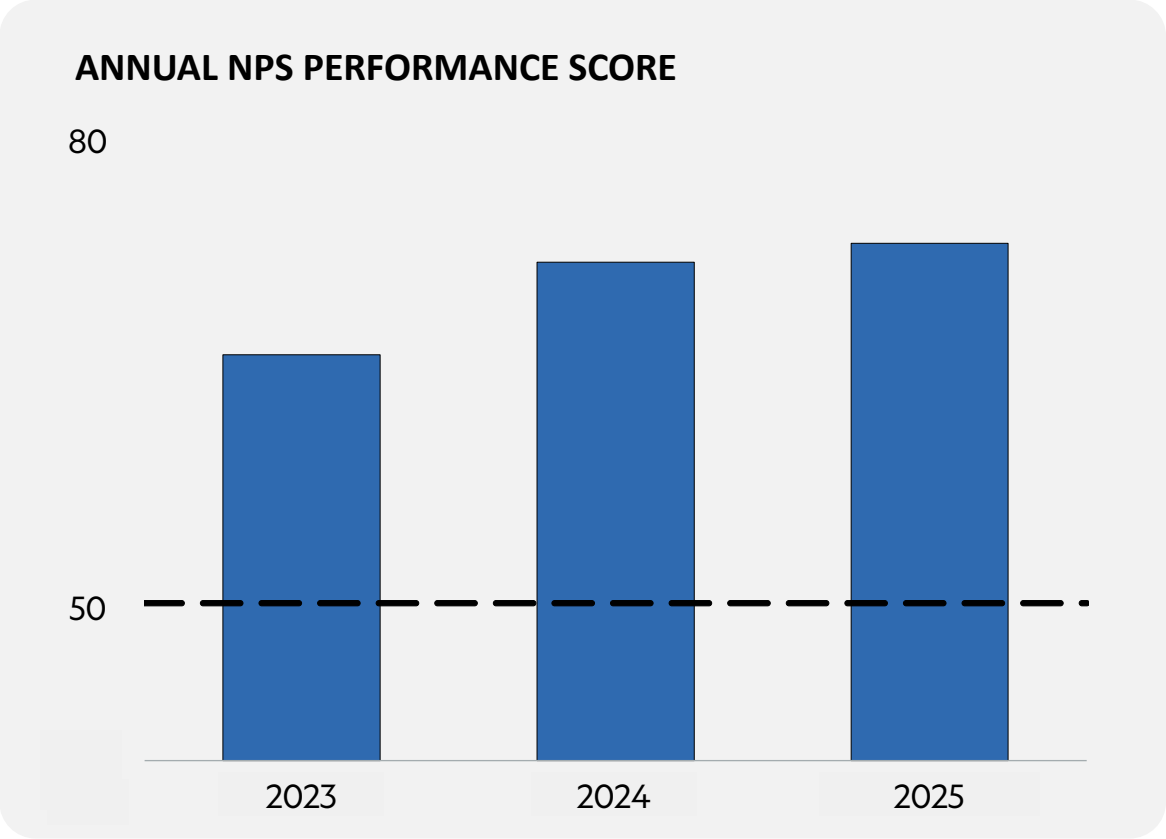
AVAILABLE GUEST NIGHTS (IN 000S)

182	187	201	222	316	324	329	347(5)

(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 (5) LTM Margin and AGN

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



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



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

LINDBLAD EXPEDITIONS

APPENDIX



APPENDIX

EXPERIENCED BOARD OF DIRECTORS

BOARD OF DIRECTORS



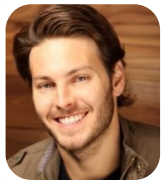
SVEN-OLOF LINDBLAD
FOUNDER
Co-Chair



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
FMR. CHIEF PEOPLE
OFFICER OF CROSSFIT



CATHERINE REYNOLDS
FOUNDER OF EDUCAP



ALEXANDER SCHULTZ
CHIEF DATA OFFICER OF
META



ANDY STUART
FMR. CEO OF
NORWEGIAN
CRUISE LINE



TAD SMITH JR.
FMR. CEO OF SOTHEBY'S

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, income tax expense or benefit, foreign currency gains or losses and other certain non-operating items. Other non-operating items excluded, include such items as stock-based compensation, reorganization costs, 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.

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

Consolidated

(In thousands)	For the three months ended September 30, 2026	For the three months ended September 30, 2025	For the nine months ended September 30, 2026	For the nine months ended September 30, 2025
Net income (loss)	$ 27,087	$ 4,573	$ 32,795	$ (1,383)
Interest expense, net	10,191	11,256	31,264	34,503
Income tax provision (benefit)	4,473	(2,564)	4,687	(3,503)
Depreciation and amortization	16,949	14,930	53,109	44,899
Loss (gain) on foreign currency	886	318	1,515	(982)
Stock-based compensation	1,540	5,370	5,221	14,489
Transaction-related costs	2,875	159	3,036	873
Other expense (income)	114	20	59	(9)
Debt extinguishment	-	23,492	-	23,492
Acquisition gain	-	(1,125)	-	(1,125)
Reorganization costs	-	834	(279)	834
Adjusted EBITDA	$ 64,115	$ 57,263	$ 131,407	$ 112,088

Lindblad Segment

(In thousands)	For the three months ended September 30, 2026	For the three months ended September 30, 2025	For the nine months ended September 30, 2026	For the nine months ended September 30, 2025
Operating income	$ 17,771	$ 13,236	$ 32,184	$ 19,553
Depreciation and amortization	15,032	13,360	47,931	40,672
Stock-based compensation	1,418	5,325	4,788	14,186
Transaction-related costs	2,890	18	2,890	177
Reorganization costs	-	834	(279)	834
Adjusted EBITDA	$ 37,111	$ 32,773	$ 87,514	$ 75,422

Land Experiences Segment

(In thousands)	For the three months ended September 30, 2026	For the three months ended September 30, 2025	For the nine months ended September 30, 2026	For the nine months ended September 30, 2025
Operating income	$ 24,980	$ 22,734	$ 38,136	$ 31,440
Depreciation and amortization	1,917	1,570	5,178	4,227
Stock-based compensation	122	45	433	303
Transaction-related costs	(15)	141	146	696
Adjusted EBITDA	$ 27,004	$ 24,490	$ 43,893	$ 36,666

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

(in thousands)	For the years ended December 31,									
	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

(in thousands)	For the years ended December 31,									
	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

RECONCILIATION OF NET YIELD

(In thousands)	For the three months ended September 30, 2026	For the three months ended September 30, 2025	For the nine months ended September 30, 2026	For the nine months ended September 30, 2025
Operating income	$ 17,771	$ 13,236	$ 32,184	$ 19,553
Cost of tours	69,291	63,800	207,830	187,092
General and administrative	22,010	23,682	63,198	65,758
Selling and marketing	29,260	23,483	83,941	66,639
Depreciation and amortization	15,032	13,360	47,931	40,672
Less: Commissions	(6,305)	(5,304)	(17,294)	(15,349)
Less: Other tour expenses	(7,852)	(6,762)	(29,815)	(23,095)
Net Yield	**$ 139,207**	**$ 125,495**	**$ 387,975**	**$ 341,270**

APPENDIX

RECONCILIATION OF NET YIELD (CONT'D)

	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**