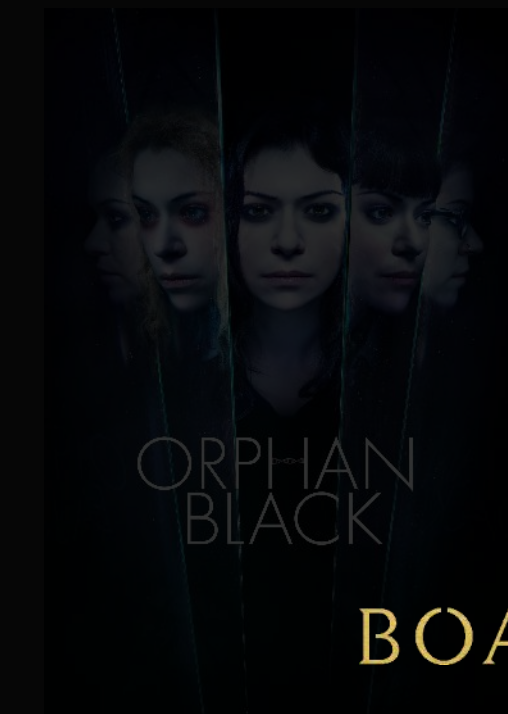
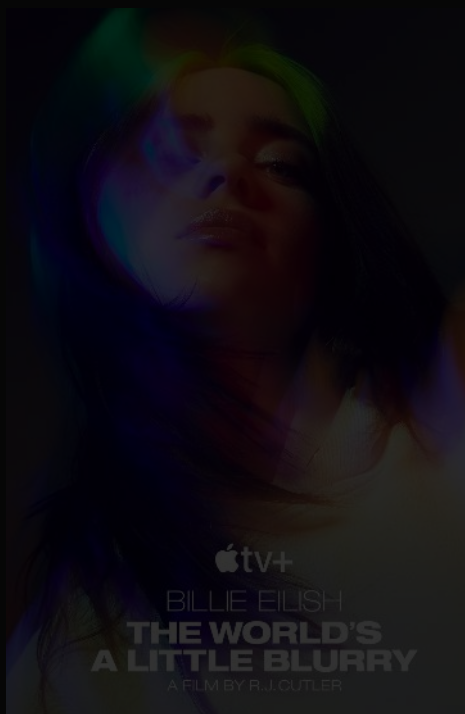
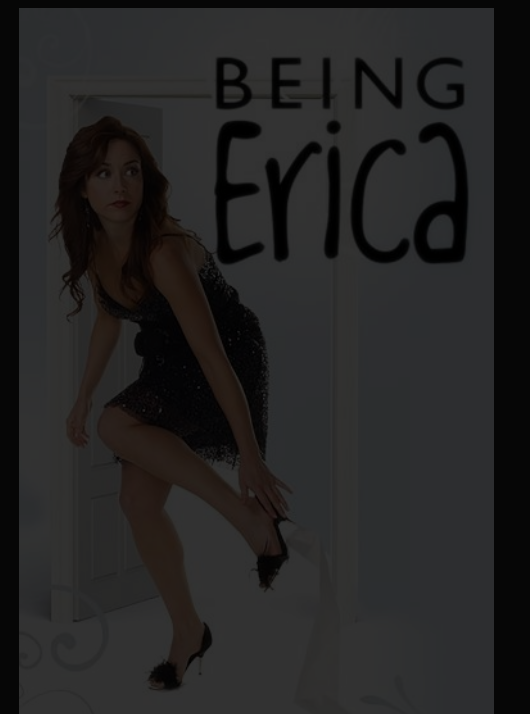
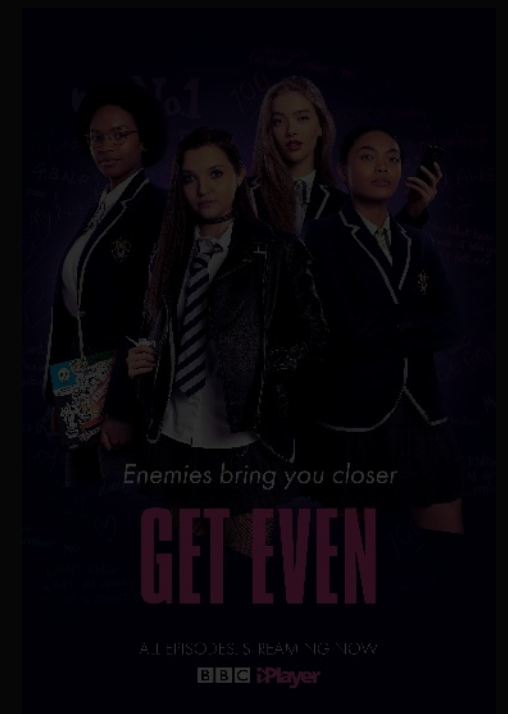
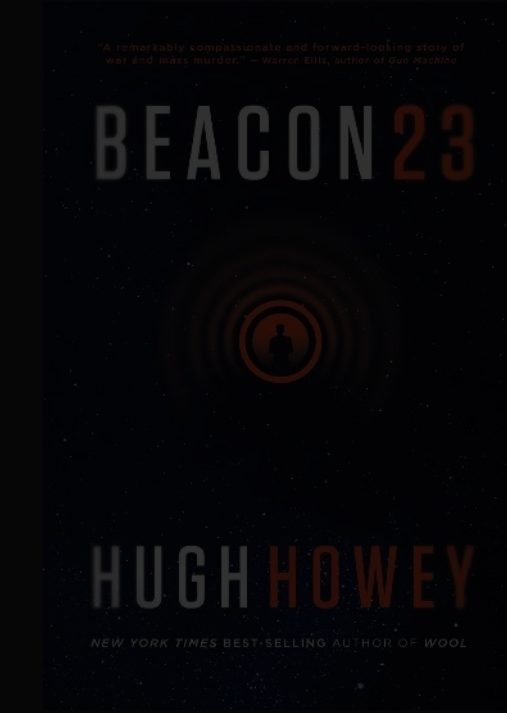
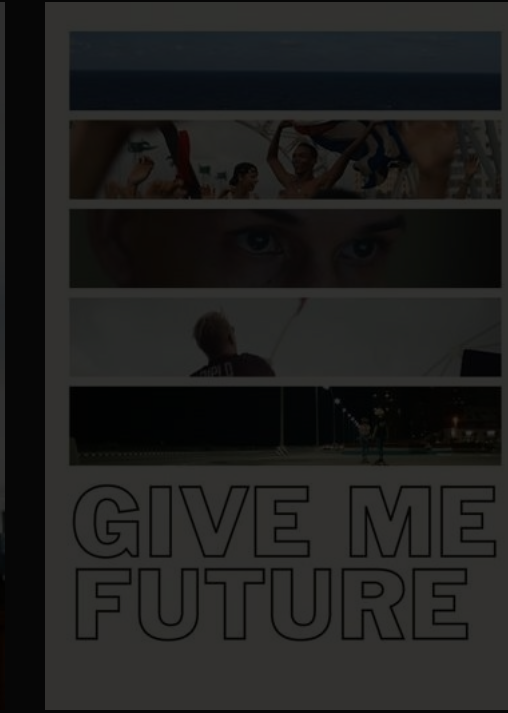
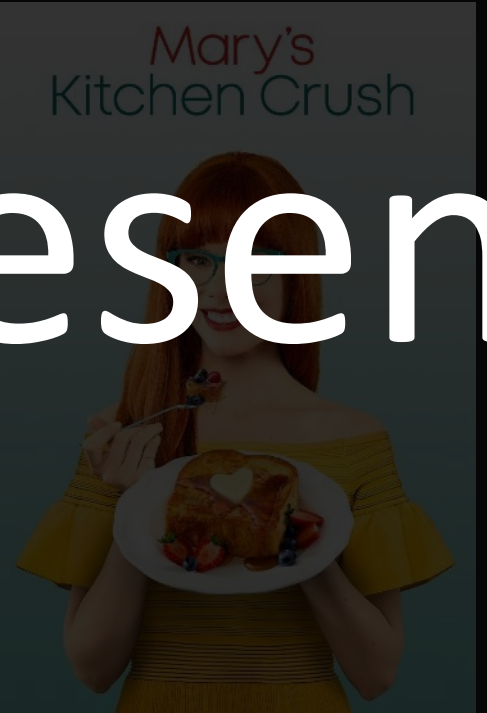
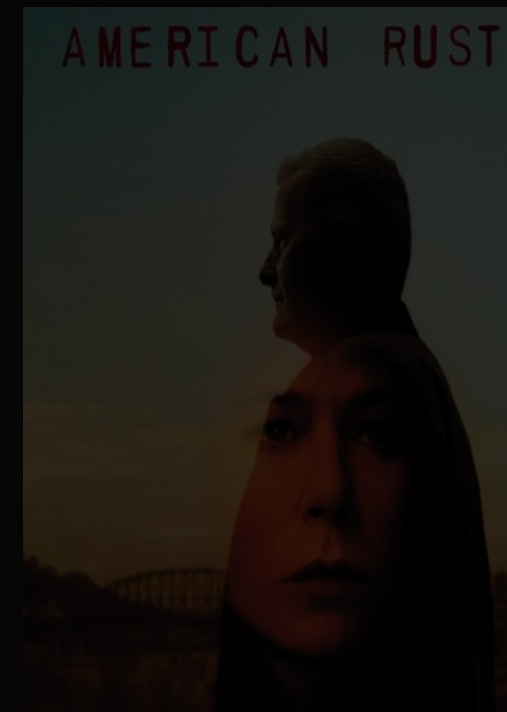
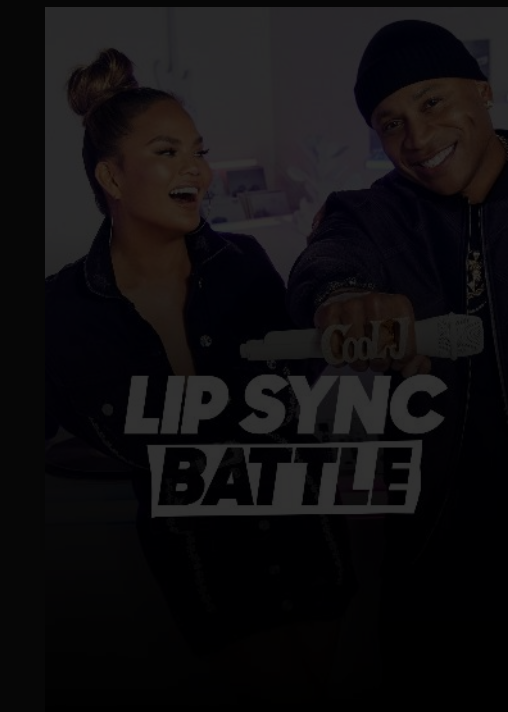
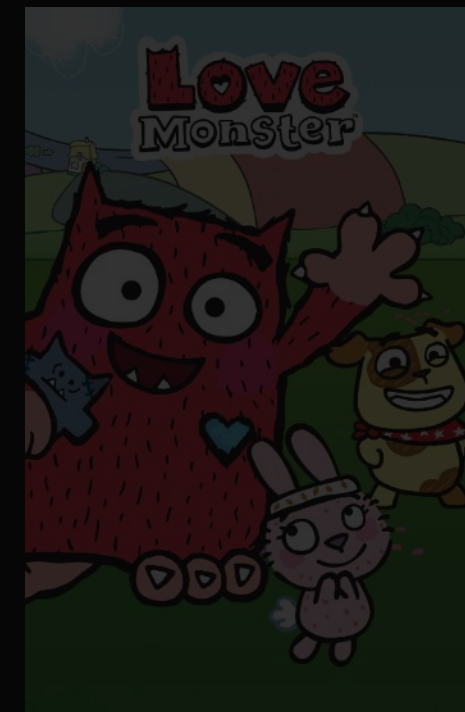
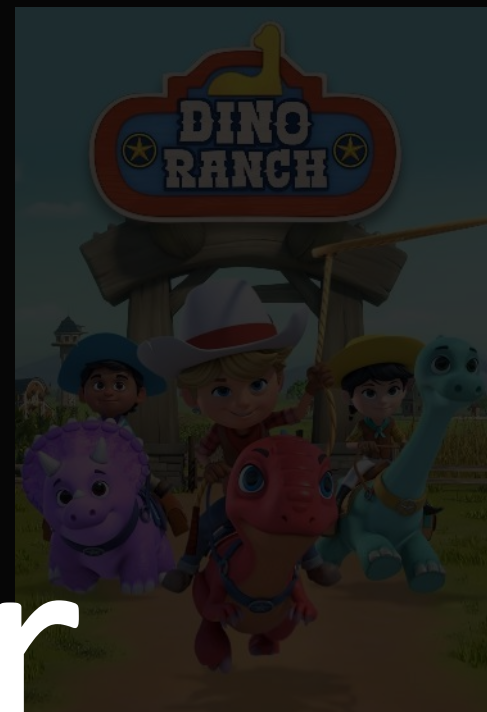
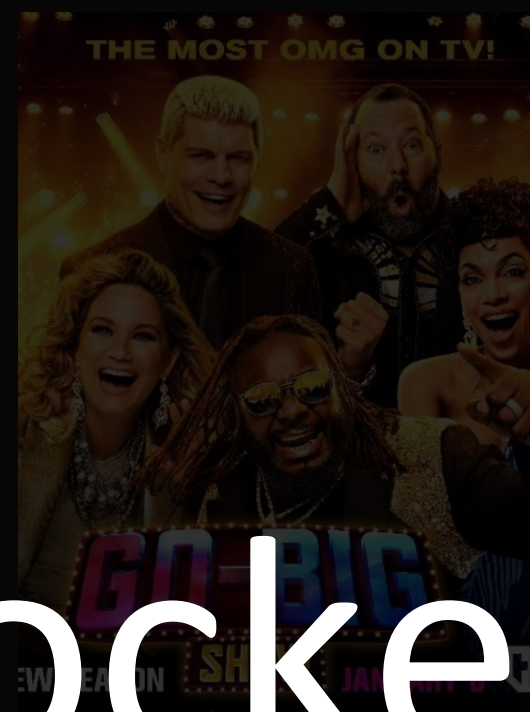
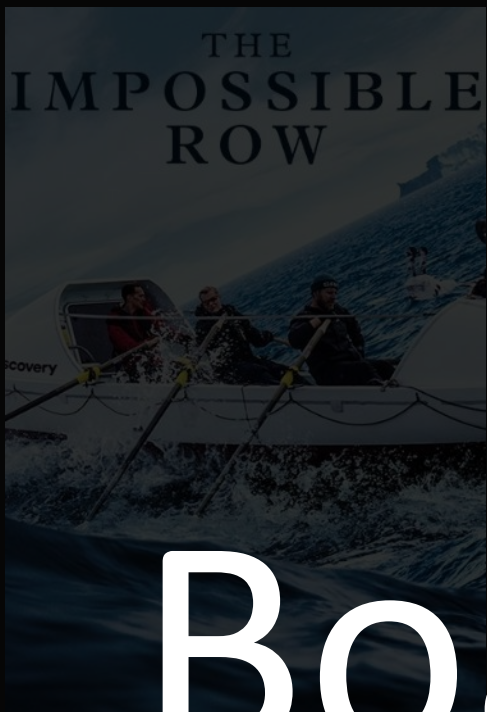


Boat Rocker

Investor Presentation

August 2022



BOAT ROCKER

Disclaimer

This presentation contains certain statements that are prospective in nature and constitute forward-looking information and/or forward-looking statements within the meaning of applicable securities laws, including the Securities Act (Ontario) (collectively, “forward-looking statements”). Forward-looking statements are based on management’s current expectations and assumptions and plans relating to the future, and readers are cautioned that such statements may not be appropriate for other purposes. These forward-looking statements reflect management’s current opinions, beliefs, estimates, expectations and assumptions and are based on information currently available to management as of August 9, 2022, which includes assumptions about continued revenues based on historical past performance, management’s historical experience, perception of trends and current business conditions, expected future developments, those specific assumptions laid out in the outlook section of the Company’s annual MD&A dated March 31, 2022 and other factors which management considers appropriate and reasonable in the circumstances. As they are forward-looking in nature, they are subject to change. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes, or results anticipated or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve known and unknown risks and uncertainties and other factors that could cause actual results to differ materially from those contemplated by such statements, including but not limited to the risk factors set out in the Company’s Annual Information Form for the year ended December 31, 2021. The risks and uncertainties described therein are not the only ones Boat Rocker faces.

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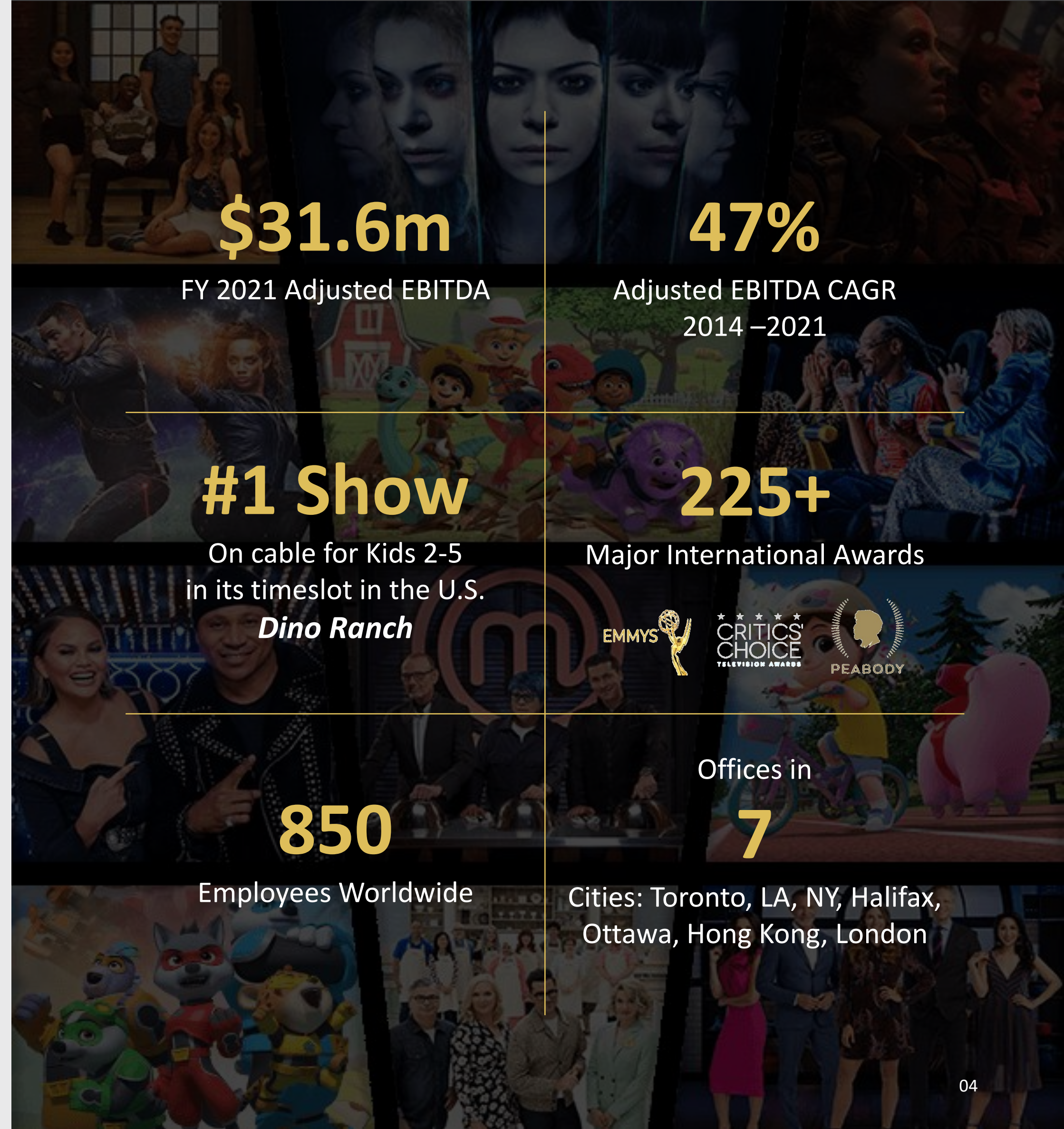


About Boat Rocker

Emmy Award nominated *Billie Eilish: The World's a Little Blurry* (Apple TV+)

Boat Rocker at a Glance

Boat Rocker is **the home for creative visionaries**. An independent, integrated global entertainment company, our purpose is to tell stories and build iconic brands across all genres and mediums.



Our Story

Phase 1 2003-2014

Organic Growth: Building a Foundation

- Company founded as Temple Street Productions
- BBC Worldwide purchased minority stake
- Defining properties include:



Phase 2 2015-2020

M&A-Fueled Growth: Expanding Capabilities

- Rebranded to Boat Rocker
- Repurchased BBC Worldwide stake
- Fairfax Financial purchased majority stake
- Acquired or invested in 10 companies:



Phase 3 2021+

IPO-Fueled Growth: Next Generation Entertainment Company

- Listed on the TSX, raising proceeds of \$170.1 million
- Launched consumer products for premium kids' property *Dino Ranch*
- Highest profile slate in the Company's history



Diverse Global Buyers

Boat Rocker partners with and sells to a diverse group of industry leading buyers around the world.



With offices in seven cities around the world, Boat Rocker sells to every major global buyer in all key markets.



Buyers

Who we sell to



Experienced Management



David Fortier*

Co-Executive Chairman & Co-Founder, BRM
Co-Chair BRS



Ivan Schneeberg*

Co-Executive Chairman & Co-Founder, BRM
Co-Chair, BRS



John Young*

CEO, BRM



Michelle Abbott

CFO, BRM



Michel Pratte

President, BRM



Samantha Traub

Chief Corporate Officer & General Counsel, BRM



Cindy Brown

EVP Human Resources, BRM



Jay Peterson

President,
BRS, Unscripted



Steve Lescroart

President,
BRS, Scripted



John Rutherford

President,
BRS, Kids & Family & Rights



Jason Weinberg

Co-CEO,
Untitled Entertainment



Stephanie Simon

Co-CEO,
Untitled Entertainment



Kyle MacDougall

President,
Jam Filled Entertainment



*denotes Board member | BRM = Boat Rocker Media | BRS = Boat Rocker Studios

A promotional photograph of the five main cast members of the TV show 'Go-Big Show Season 2'. From left to right: a man with a beard and mustache in a black jacket, a woman with curly hair in a blue patterned dress, a man with dreadlocks and sunglasses in a black suit, a woman with blonde hair in a gold sequined jacket, and a man with short blonde hair in a black patterned suit. They are all smiling and looking towards the camera. The background features stylized, colorful portraits of the cast members.

Business Overview

Go-Big Show Season 2 (TBS)

Boat Rocker Media

A creator-driven independent studio with purpose.

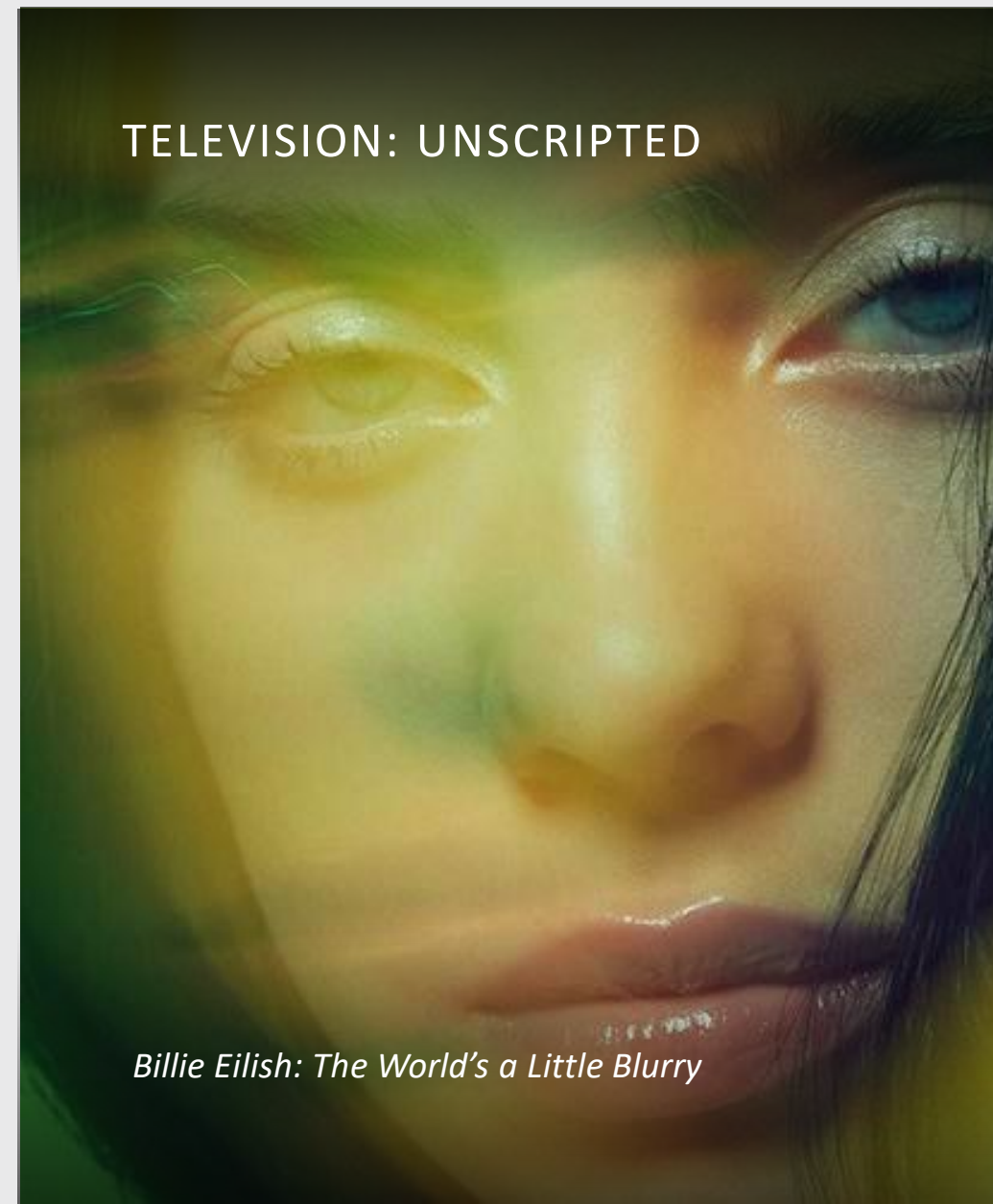
Our creative engine originates, produces, and distributes award-winning content and franchises across all genres.

TELEVISION: SCRIPTED



Stephan James, *Beacon 23*

TELEVISION: UNSCRIPTED



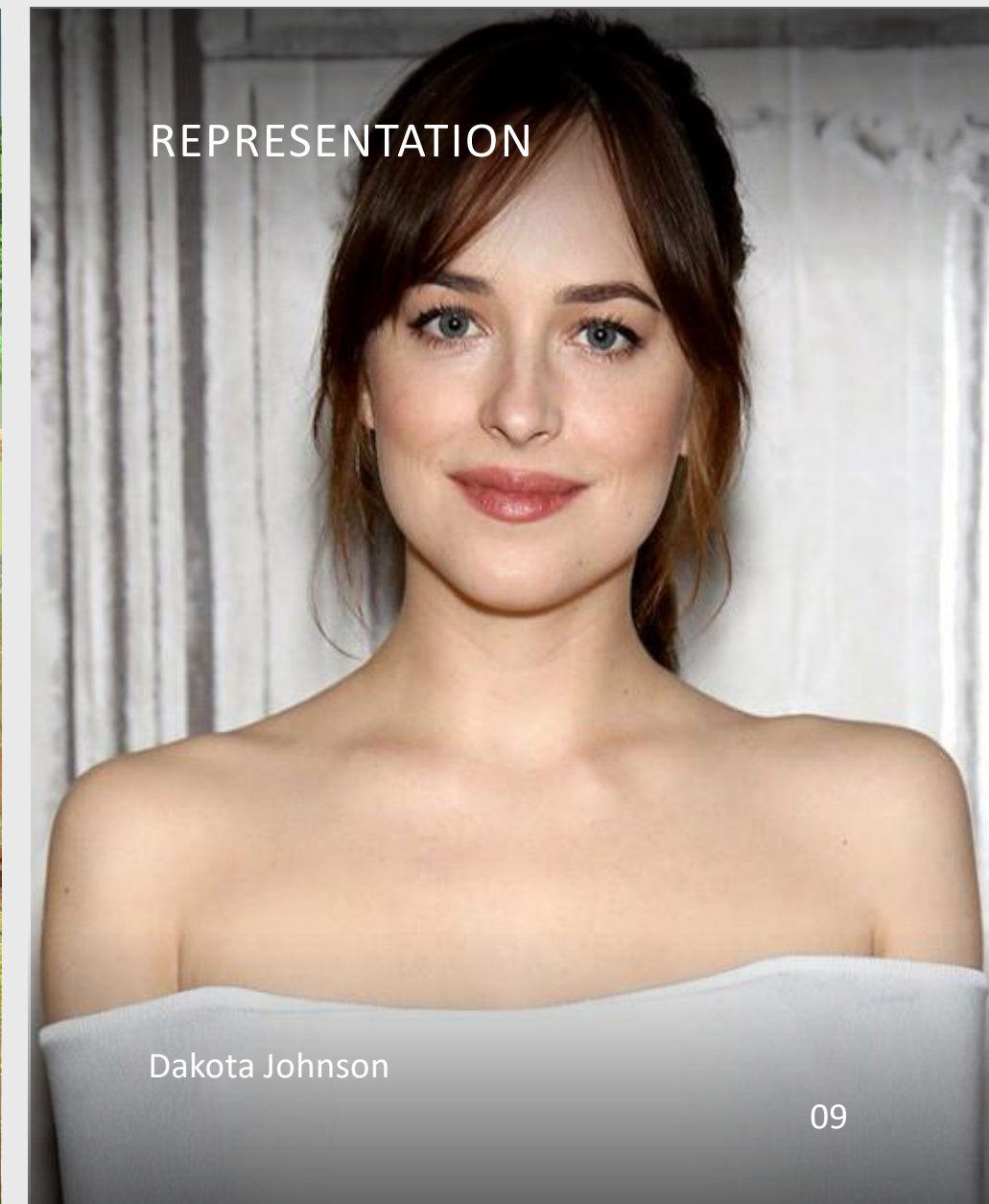
Billie Eilish: *The World's a Little Blurry*

KIDS & FAMILY



Dino Ranch

REPRESENTATION



Dakota Johnson

Television: Scripted

Sophisticated, original and thought-provoking scripted content for global audiences.

Boat Rocker Studios, Scripted works alongside industry-leading creators to develop, produce, and monetize scripted content through inspired storytelling.

Creative Partners:

- Katie O'Connell
Marsh
- Dakota Johnson &
Ro Donnelly
- Lena Headey
- Dr. Ibram X. Kendi
- Shamier Anderson
& Stephan James
- Stephanie Langhoff



Apple tv+



Spectrum AMC NETWORKS



freevee



BBC AMERICA



Apple tv+



Roku



Television: Unscripted

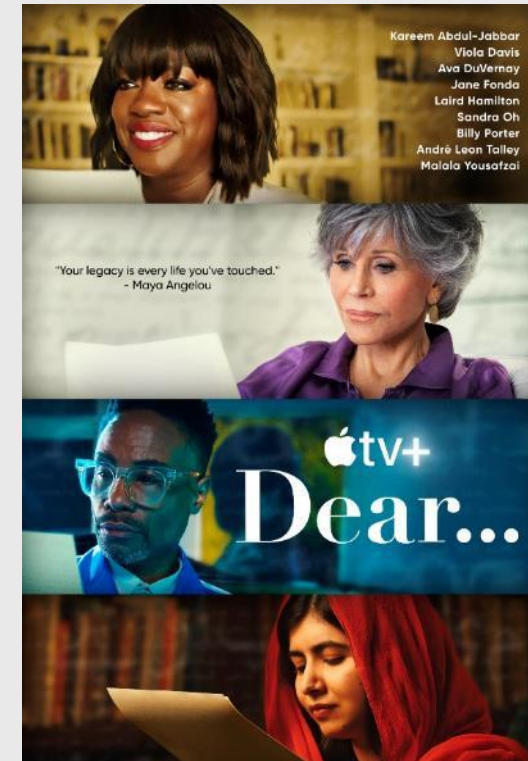
Telling the world's most powerful stories.

Boat Rocker Studios, Unscripted is home to Matador Content, Proper Television, and a partnership with Insight Productions. Working with global broadcast, streaming, and creative partners to bring leading unscripted content to markets around the globe.

Creative Partners:



LARGE EYES



Recent Creative Highlights: Television

Seven confirmed titles on 2022 Scripted slate:

- ***Orphan Black: Echoes***, new spin-off series of critical and commercial hit *Orphan Black*, greenlit by AMC.
- ***Invasion***, from Academy Award-nominated and two-time Emmy Award-nominated producer Simon Kinberg, **renewed for a second season** by Apple TV+.
- ***Mrs. American Pie***, starring **Kristen Wiig, Carol Burnett, Ricky Martin, Josh Lucas, Allison Janey and Leslie Bibb** and executive produced by **Laura Dern**, greenlit by Apple TV+.
- ***Robyn Hood***, with Director X, greenlit by Corus Entertainment.
- ***Slip***, created, written by and starring **Zoe Lister-Jones**, with TeaTime Pictures, greenlit by Roku.
- ***Beacon 23***, starring **Lena Headey** (*Game of Thrones*) and **Stephan James** (*If Beale Street Could Talk*), for Spectrum/AMC.
- ***American Rust, Season 2*** picked up by **Amazon Freevee** starring **Jeff Daniels and Maura Tierney**

Unscripted

Many returning series in 2022 including ***Dear... S2*** (Apple TV+) ***Go-Big Show S2*** (TBS), ***Big Brother Canada S10*** (Global), and ***The Great Canadian Baking Show S6*** (CBC)



Invasion (Apple TV+)

Kids & Family

Creating content through unforgettable storytelling and iconic characters.

Boat Rocker Studios, Kids & Family division develops, produces, and monetizes a catalogue of premium live-action and animated entertainment for audiences around the world through original storytelling and leading in-house animation.

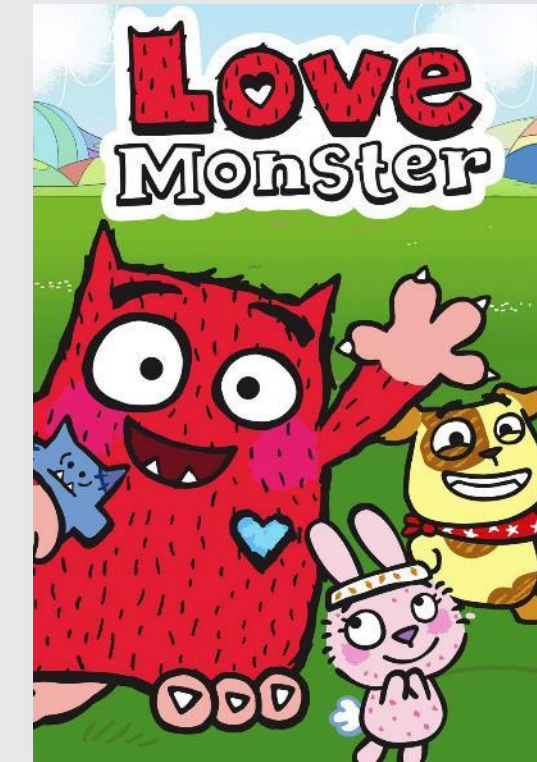
Creative Partners:



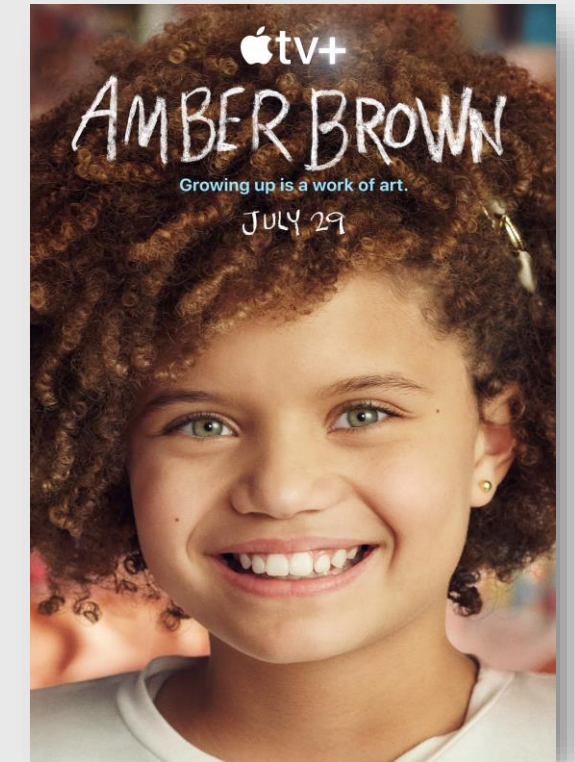
A BOAT ROCKER COMPANY



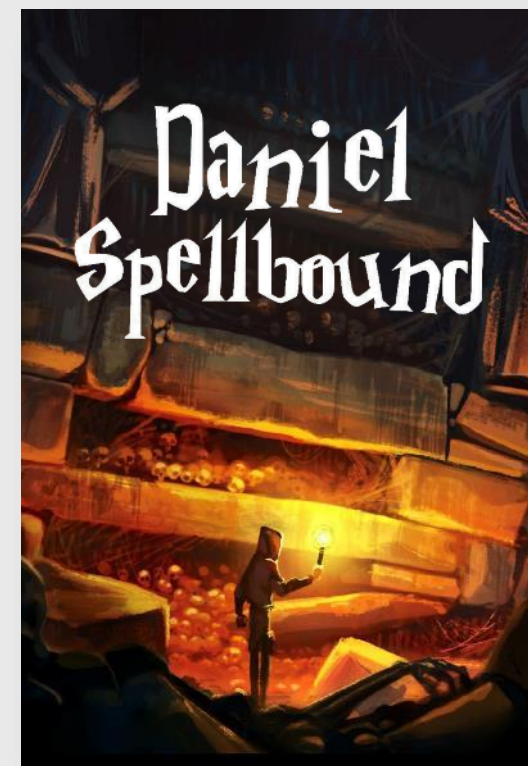
Disney



HBOmax



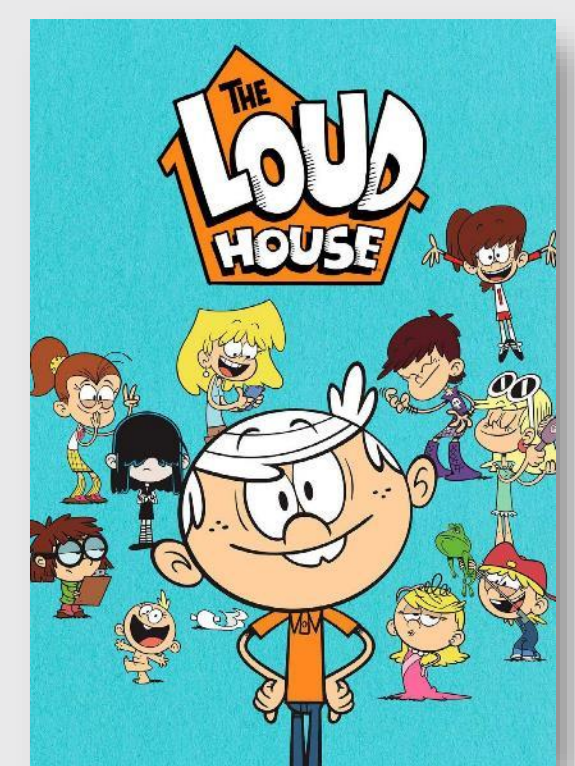
Apple tv+



NETFLIX



cbbc
BBC



nickelodeon

Recent Creative Highlights: Kids & Family

Dino Ranch maintained its ranking as the **#1 preschool U.S. cable show** for Kids 2–5 in its 7pm time slot

Launch of ***Dino Ranch*** consumer products in 2021 in Canada, the U.S. and Australia with **continued international retail expansion** planned in 2022 across over 20 major retailers in more than 10 countries, including Target and Walmart bricks and mortar stores as well as Meijer, Fred Meyer and Kohl's in the U.S. in August '22.

Large and diverse slate includes a mix of live-action and animated titles including ***Amber Brown*** (Apple TV+), ***Rebel Cheer Squad: A Get Even Series S2*** (CBBC, Netflix), ***Love Monster S2*** (HBO Max), and ***Daniel Spellbound*** (Netflix).



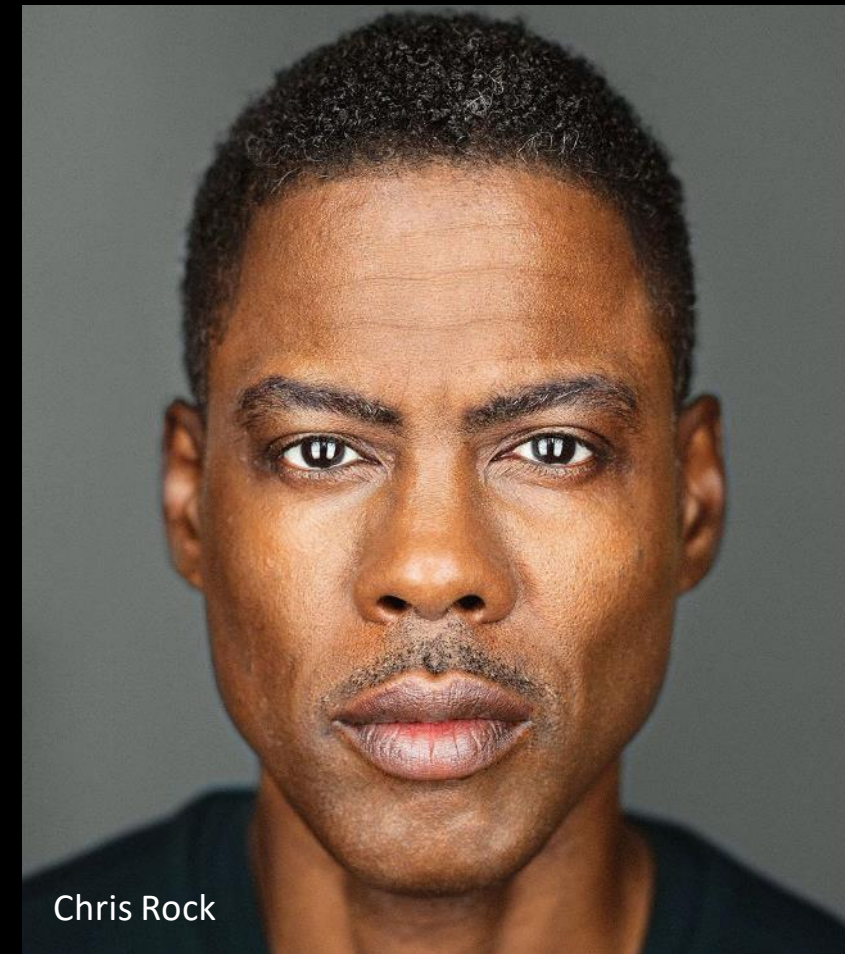
Dino Ranch (Disney)



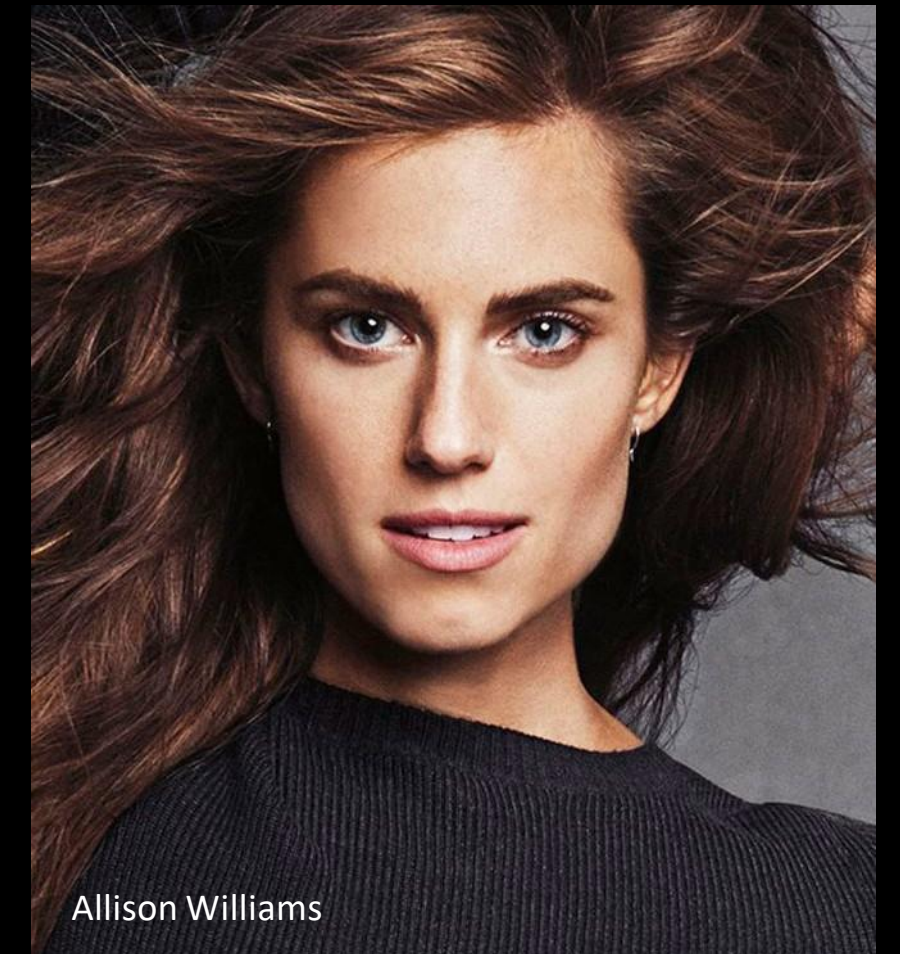
Representation

Boat Rocker has a majority investment in Untitled Entertainment, a leading LA-based talent management company representing a wide variety of A-List talent.

Connection to talent enables Boat Rocker to participate in a broader slate of content and, when it makes sense, source and collaborate on key IP with them.



Chris Rock



Allison Williams



Penelope Cruz



Ashton Kutcher



Recent Creative Highlights: Representation

In 2021, Untitled Entertainment clients were recognized with over 20 major international award nominations, securing 11 wins:

Jean Smart won **Emmy, Golden Globe, Screen Actors' Guild,** and **Critics Choice** awards for her performance in HBO's breakout hit *Hacks*.

MJ Rodriguez won a **Golden Globe** and was nominated for an **Emmy** and several other awards for her ground-breaking performance in FX's *Pose*.

Penelope Cruz was nominated for a **Best Actress Oscar** for Pedro Almodovar's *Parallel Mothers*.



Jean Smart

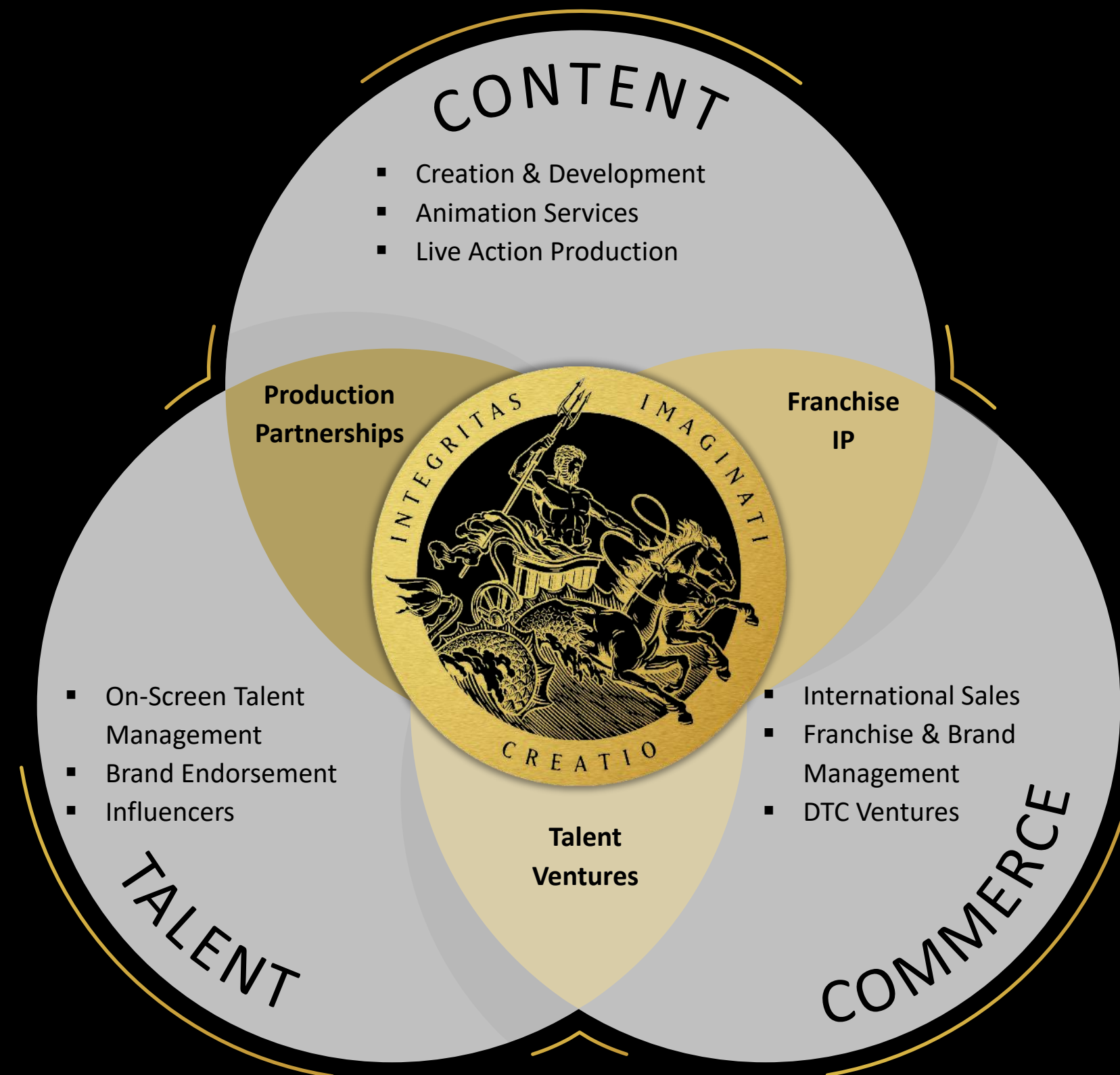




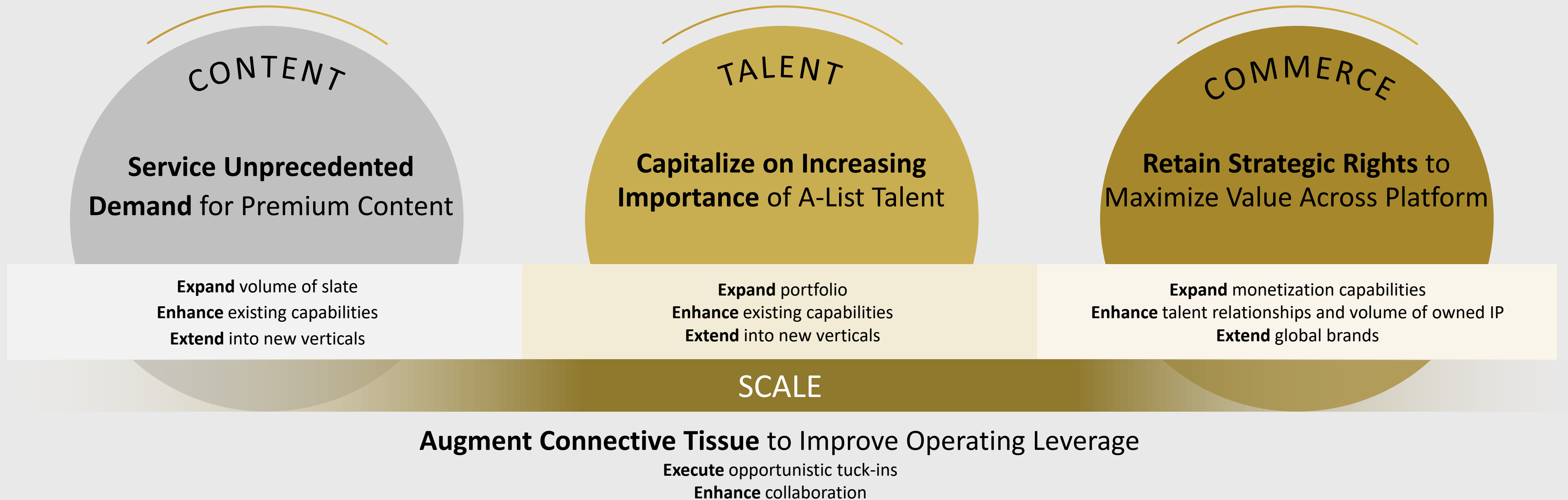
How Boat Rucker Creates Value

Invasion (Apple TV+)

Platform Catalyzes Content, Talent and Commerce



Strategic Growth Pillars



Case Study #1: *Orphan Black*



IP owned

by Boat
Rocker Productions;
co-created by
Graeme Mason &
John Fawcett
(2010)

Produced

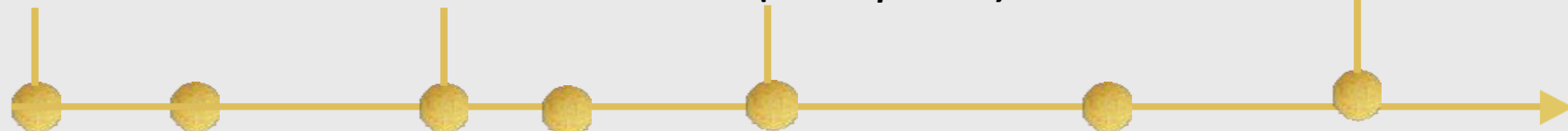
five seasons;
garnered 60+
international
awards
(2013 - 2017)

Multi-channel IP extension

including social media,
games, merchandise,
clothing line (Hot Topic),
graphic novel (IDW) &
podcast (Realm)
(2013 - present)

Expanding

Orphan Black
brand & franchise
universe
(2022+)



Greenlit

by BBC America
and CTV (SciFi)
(2013)

Premiered

on Space and BBC
America; distributed
internationally by
BBCW, generating
+\$125mm in sales
to-date
(2013 - present)

Orphan Black: Echoes

spin-off series greenlit
by AMC following
success of original show
(2022)



Orphan Black (BBC America, Space)

Case Study #2:

Dino Ranch



IP created

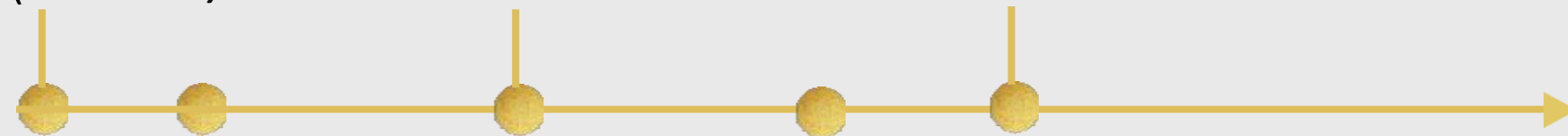
by Matt Fernandes of Industrial Brothers & developed with Boat Rocker (2013 - 2018)

Produced

1st season with Industrial Brothers, Boat Rocker & Jam Filled Entertainment (2019 - 2020)

Returning seasons

2nd season launched July 2022 (2021 - present)



Greenlit

by Disney (US) and CBC (Canada) with Boat Rocker retaining distribution rights in all other territories and IP ownership. Jazwares is master toy partner (2019)

Premiered

on Disney and CBC, becoming the #1 show on cable for kids aged 2-5 in the U.S.¹

Sold to 170 countries

Signed 45 license partners with toys debuting online and in-store Fall 2021 and hitting shelves in Walmart and Target bricks and mortar stores in U.S. in late summer 2022

(2021 - 2022)



¹ #1 in its timeslot; maintained this position January 2021 – July 2022.



Dino Ranch (Disney)

Case Study #3:

Dakota Johnson



Signed as client
with Untiled
Entertainment
(2007)

BRM bought equity stake
in TeaTime Pictures to
build a platform with
creative and commercial
promise; expanded first-
look deal
(2021)

Poised for growth
Recently cast as lead in latest
Marvel franchise *Madame Web*;
lead in Sundance-winner *Cha*
Cha Real Smooth
(2022)



Dakota Johnson (Untiled Entertainment Client)



Key Investment Highlights

1 Experienced and Aligned **Management Team** that have delivered multiple hits across various brands

2 Attractive **Macro Content Industry Tailwinds**

3 Independent and **Diversified Platform**

Content: established, integrated and diverse independent studio

Talent: direct access to A-List talent and creative visionaries

Commerce: proven ability to monetize hit IP, brands and talent

Scale: established and scalable M&A platform

4 **Rapidly growing and profitable** multi-genre business with **2021 AEBITDA of \$31.6M**

5 **Exceptional reputation with trusted partners: Netflix, Apple TV+, Amazon Prime Video, ROKU, HBO, Disney+, SHOWTIME, CTV, CBC & more**





Industry Landscape

Orphan Black, winner of over 60 major television awards including the Emmys, the Peabody Awards, and Critics Choice Television Awards; spin-off series, *Orphan Black: Echoes*, greenlit by AMC

Industry Tailwinds

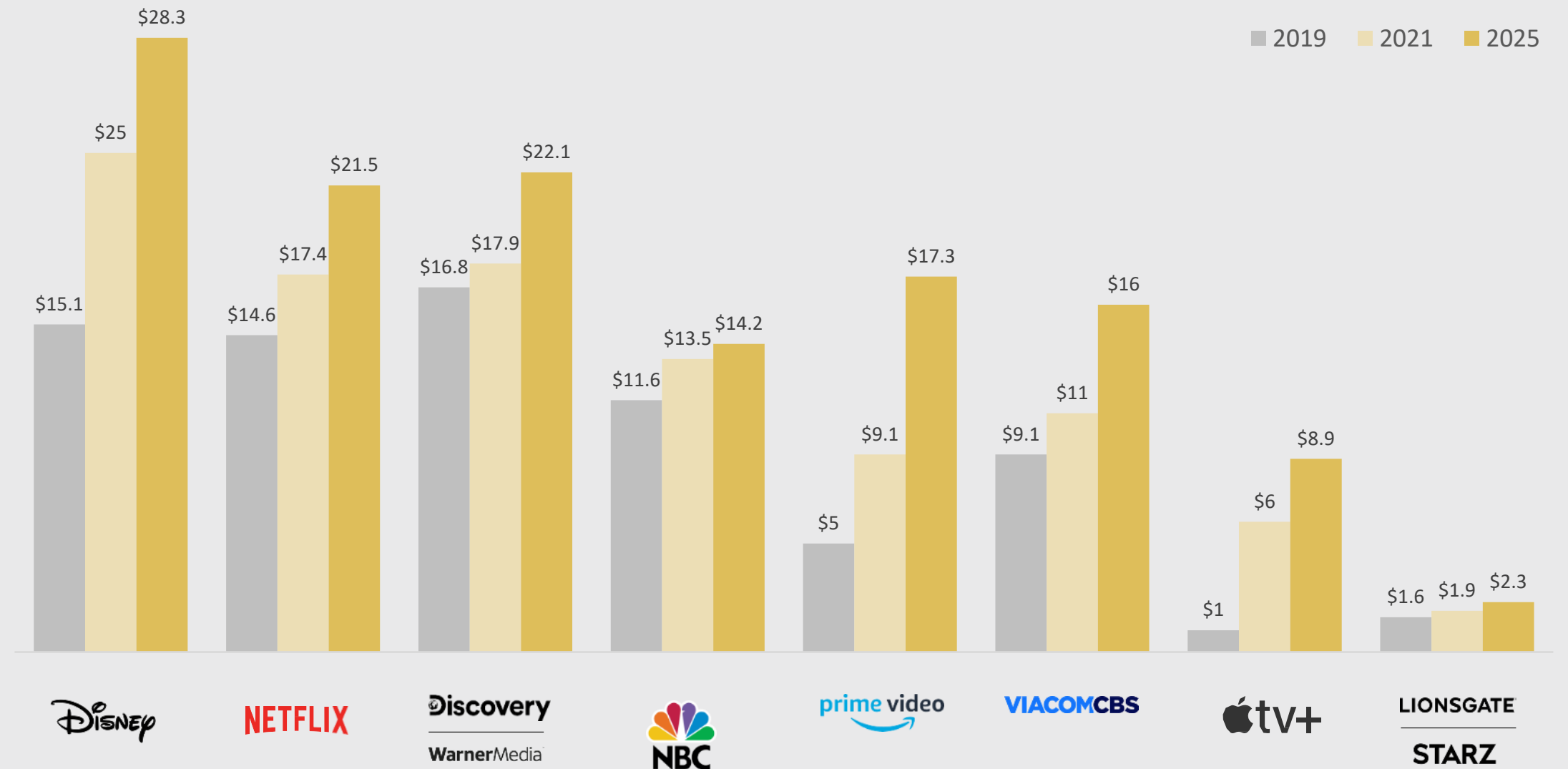
The global demand for content continues, with established and new players spending billions per year amidst growing competition, further driving up content spend

Analysts² forecast that the top spending giants will collectively spend upwards of US\$140B across sports and entertainment content in 2022

As an independent content company, Boat Rocker will continue to capitalize on these rising trends and is well positioned as a platform agnostic content provider

Annual Content Spend (Excluding Sports) In Billions of USD¹

+15%
CONTENT SPEND
CAGR 2019–2021



¹ Steven Cahall, et al. *Wells Fargo Equity Research: Media M&A—The Race for Content, Industry Update*, June 1, 2021. Additional information sourced from MoffettNathanson LLC, *Code Media 2019 presentation*, November 2019.

² Morgan Stanley



Rise of Kids & Family

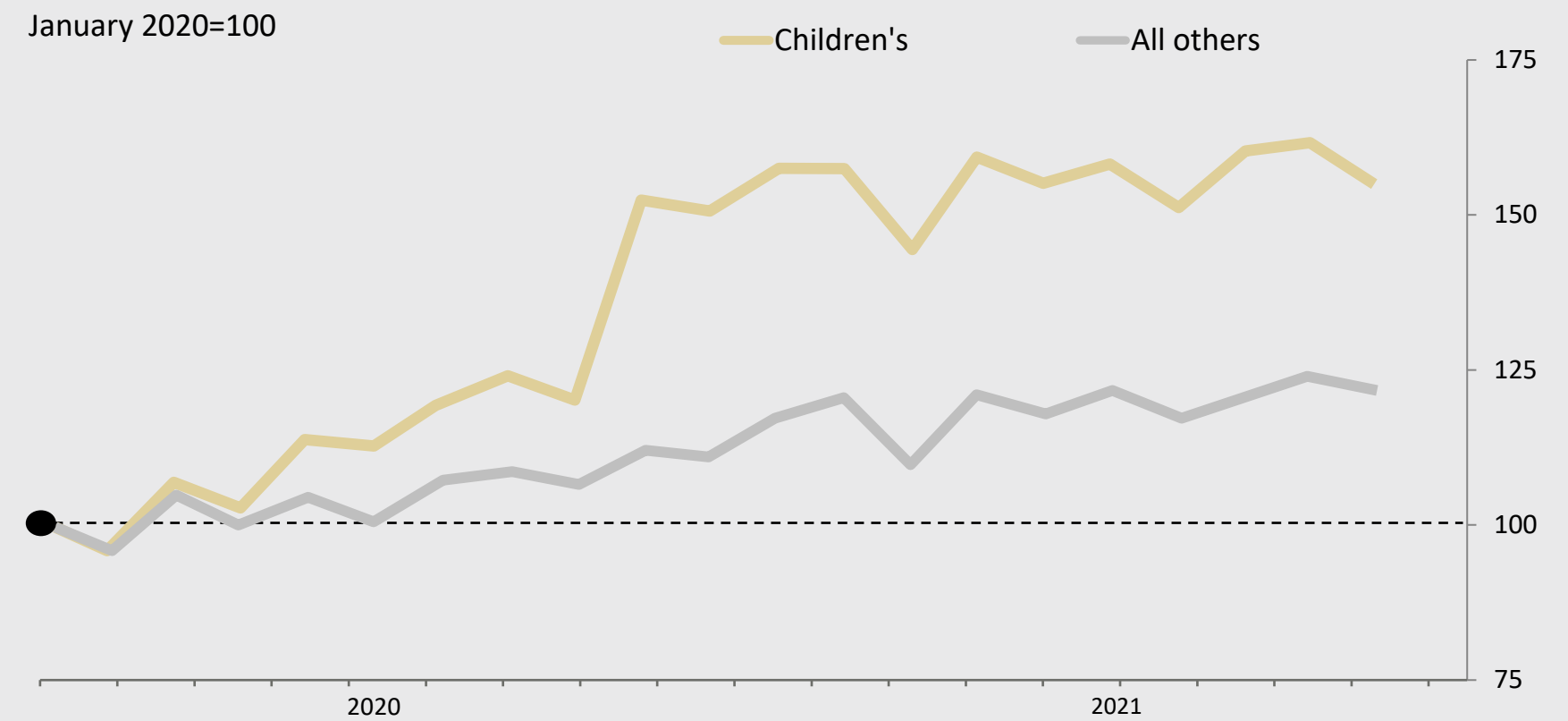
Major streaming platforms and linear broadcasters are investing heavily in Kids & Family content.

With a full-service animation studio, distribution platform, original IP, and licensing and merchandising capabilities, Boat Rocker is a leading provider of Kids & Family content worldwide.

“Streaming services are competing fiercely for young viewers... Demand for children’s content rose sharply during the pandemic.”³

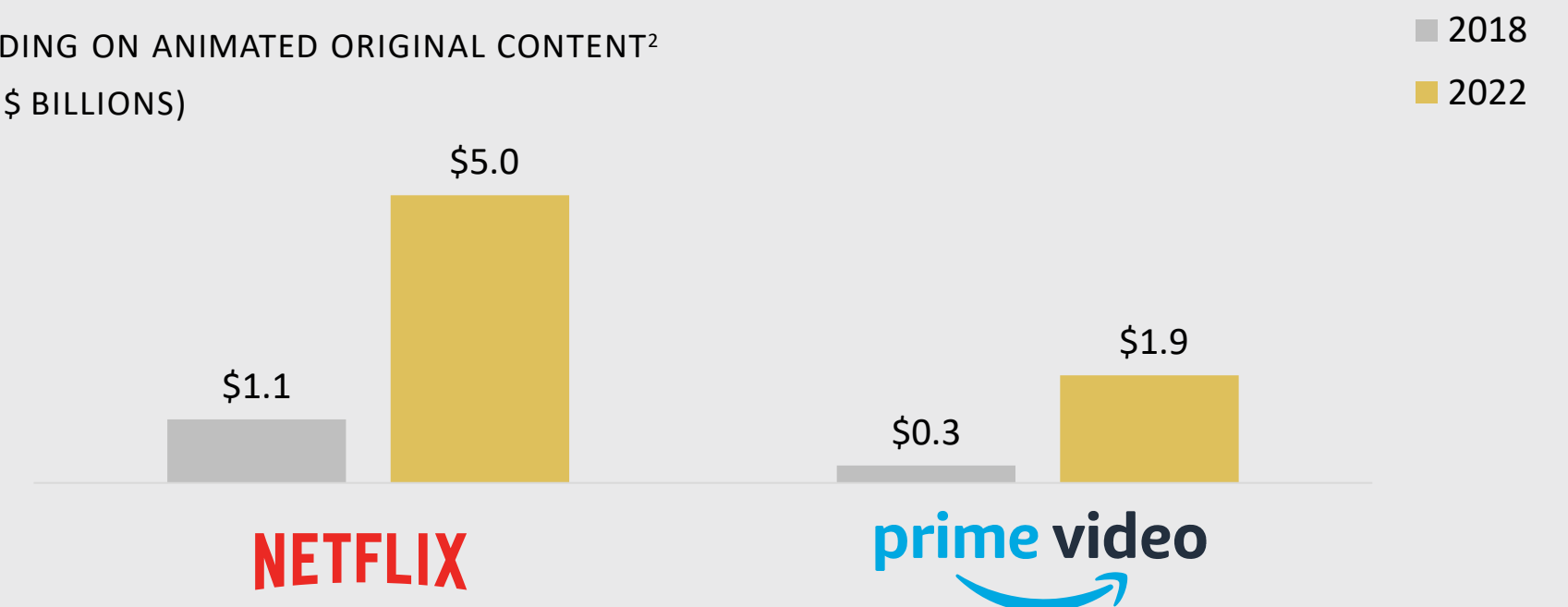
The Economist, January 6, 2022

Demand for On-Platform Content by Genre¹



Kids Content is a New Battleground for Streamers

SPENDING ON ANIMATED ORIGINAL CONTENT²
(USD \$ BILLIONS)



¹ Original data source: Parrot Analytics. Quoted in Sara Fischer, *Kids content is crushing it on TV and streaming*, Axios, <https://www.axios.com/kids-content-netflix-youtube-ratings-53db5480-6036-415b-9a0a-46f9249d49e9.html>, November 9, 2021.
² Original data source: Los Angeles Times, *Netflix and Amazon spark animation revival, spending heavily in quest for binge-worthy shows*, [latimes.com/business/hollywood/la-fi-ct-animation-streaming-20181118-story.html](https://www.latimes.com/business/hollywood/la-fi-ct-animation-streaming-20181118-story.html), November 2018.
³ The Economist, *Daily Chart - Streaming services are competing fiercely for young viewers*, <https://www.economist.com/graphic-detail/2022/01/06/streaming-services-are-competing-fiercely-for-young-viewers>, January 2022.

Financial Highlights

Reporting Segment Overview



	Television	Kids & Family	Representation
Description	Creates, produces and distributes premium scripted and unscripted content	Creates, produces and distributes live action and animated kids and family content	Talent management series and licensing of third-party content
Revenue Type	Production, Service, Distribution, Brands	Production, Service, Distribution, Brands	Representation



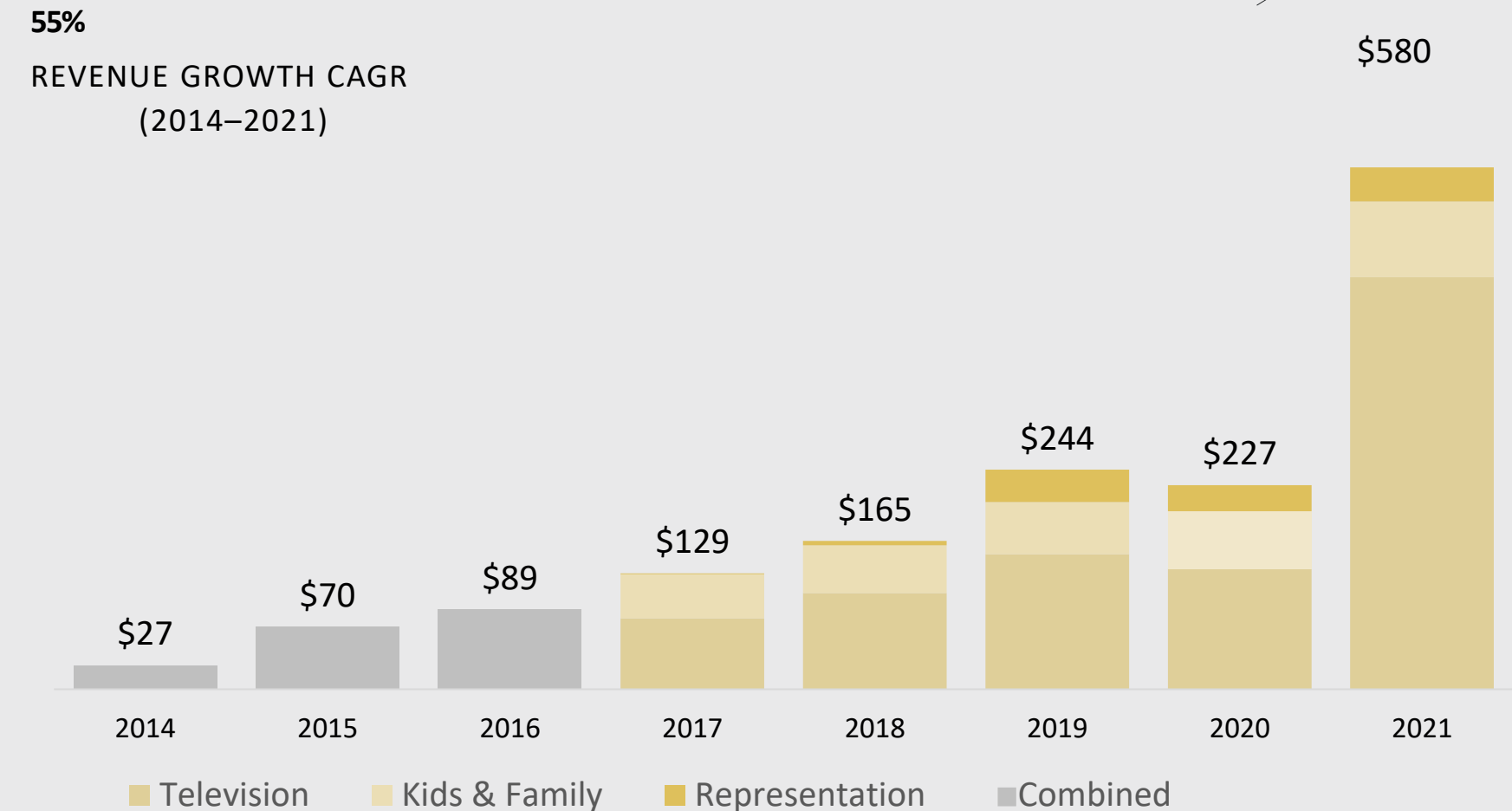
Shamier Anderson in *Invasion* (Apple TV+)

Strong Financial Profile

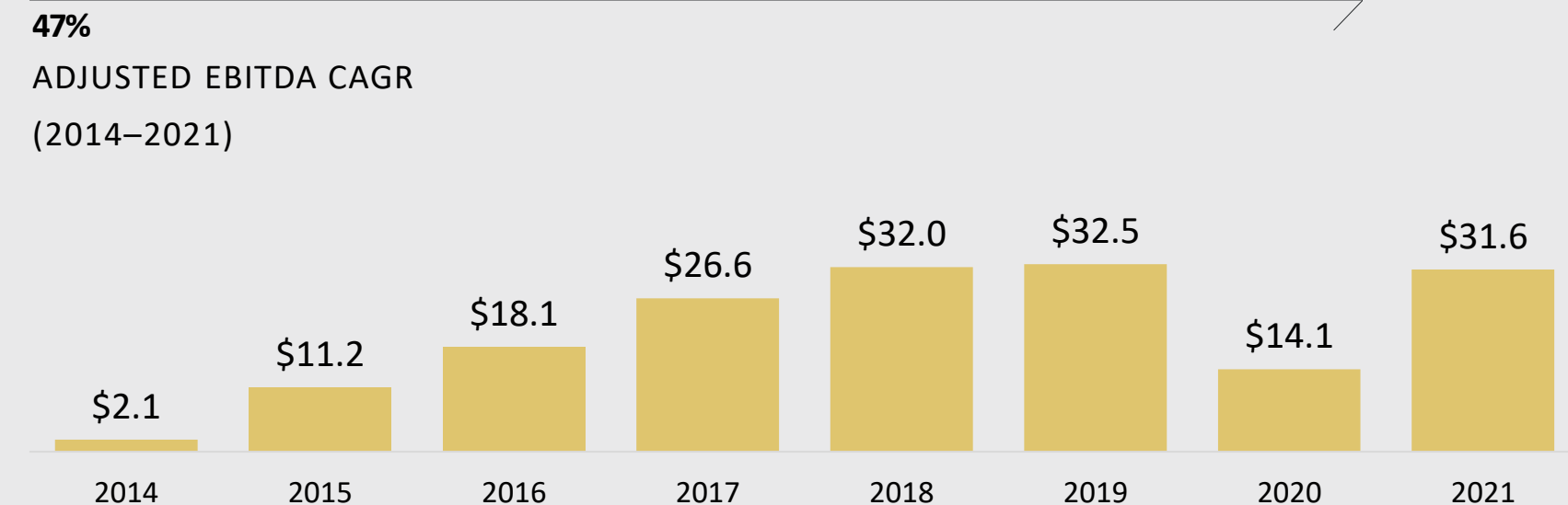
- Track record of material growth throughout Company’s history
- Significant step-up in scale delivered in 2021
- 2022 focus on growing Adjusted EBITDA and margin expansion
- 2022 Adjusted EBITDA expected at the lower end of the previously provided guidance range of \$40m-\$50m, which would represent substantial growth over FY 2021 results



Segmented Revenue (\$ Millions¹)



Adjusted EBITDA² (\$ Millions)



¹ All figures in Canadian dollars

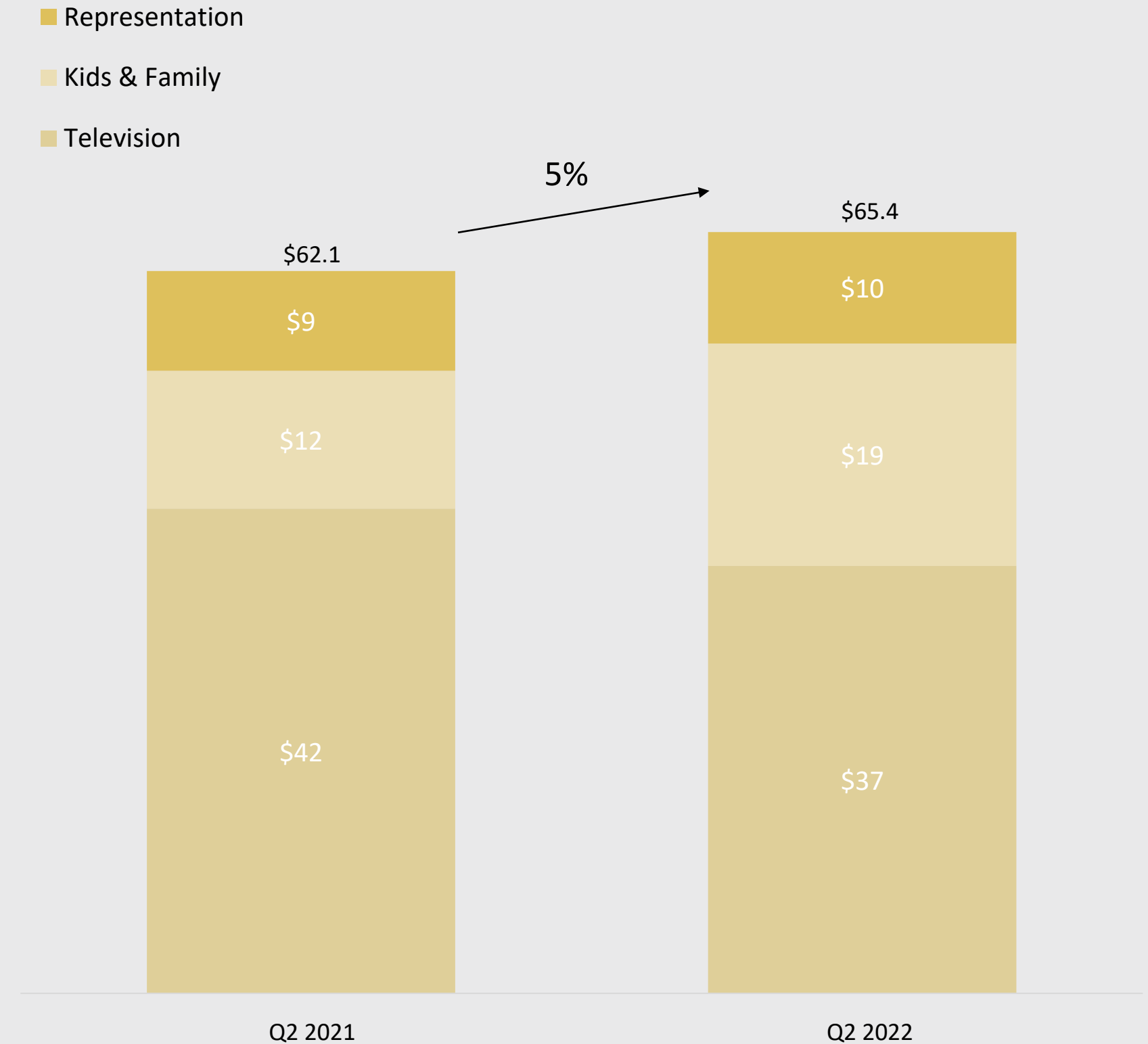
² Adjusted EBITDA is a non-IFRS measure and may not be comparable to similar measures used by other companies

³ For a discussion of the assumptions and risks underlying these forward-looking expectations, see “Outlook” in our annual MD&A and Risk Factors in our Annual Information Statement, each for the year ended December 31, 2021. Actual results may vary.

Q2 Performance

- 43 shows currently in various stages of production across Scripted, Unscripted and Kids & Family segments
- Kids & Family segment revenue up 61% over prior year period and Representation segment revenue up 12% over prior year period
- Television segment revenue lower versus prior year quarter due to timing of deliveries of productions

Revenue by Segment (\$ Millions)



Q2

Performance Continued

- 7 confirmed premium scripted series on the 2022 production slate
- Show deliveries expected to ramp up in second half of 2022
- Debt-free³ with total cash at June 30, 2022 of \$100.8 million



Q2 Highlights (\$ Thousands¹)

	Three Months Ended June 30	Three Months Ended June 30	
	2022	2021	% change
Revenue			
Television	\$36,736	\$41,669	(12%)
Kids & Family	\$19,112	\$11,843	61%
Representation	\$9,585	\$8,576	12%
Total Revenue	\$65,433	\$62,088	5%
Cash	\$100,824	\$96,950	4%
Adjusted EBITDA²	\$7,814	\$2,746	185%
Net Income (loss)	\$4,557	(\$8,819)	152%

¹ All figures in Canadian dollars.

² Adjusted EBITDA is a non-IFRS measure and may not be comparable to similar measures used by other companies.

³ The Company currently has no corporate term debt, only interim production financing in the ordinary course of operations.

Appendix

The Great Canadian Baking Show Season 5 (CBC)

Adjusted EBITDA Reconciliation

	Three Months Ended Jun. 30	Three Months Ended Jun. 30
(Amounts in thousands CAD)	2022	2021
Net income (loss)	\$4,556	(\$8,095)
Amortization of property and equipment, right-of-use assets and other intangible assets	\$4,413	\$4,849
Finance costs, net	\$1,316	\$727
Income taxes	(\$652)	(\$724)
EBITDA¹	\$10,938	(\$2,519)
Adjustments:		
Change in fair value of convertible debt	-	-
Change in fair value of contingent consideration	(\$6,533)	\$139
Change in fair value of unsettled forward exchange contracts	\$867	\$66
Change in fair value of other financial liabilities	\$1,476	\$1,879
Gain on settlement of loans and borrowings	-	-
Amortization of acquired program intangibles	\$630	\$966
Share-based compensation	\$371	\$239
Reorganization costs	\$65	\$153
Adjusted EBITDA¹	\$7,814	\$2,746

¹ EBITDA and Adjusted EBITDA are non-IFRS measures and may not be comparable to similar measures used by other companies.



