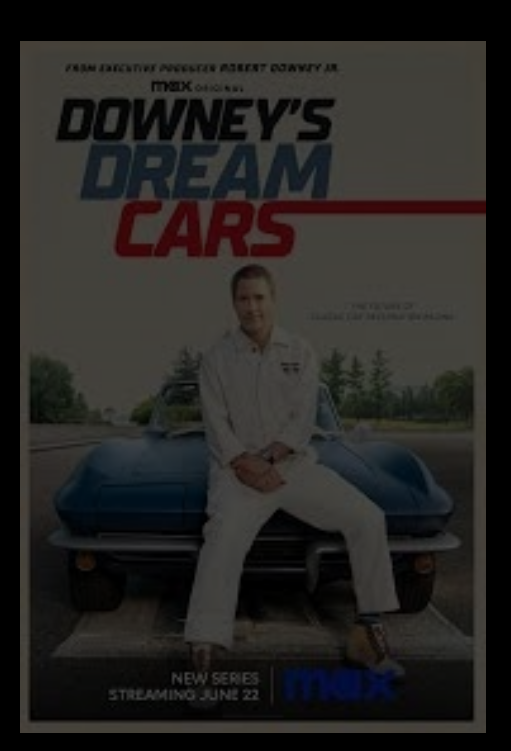
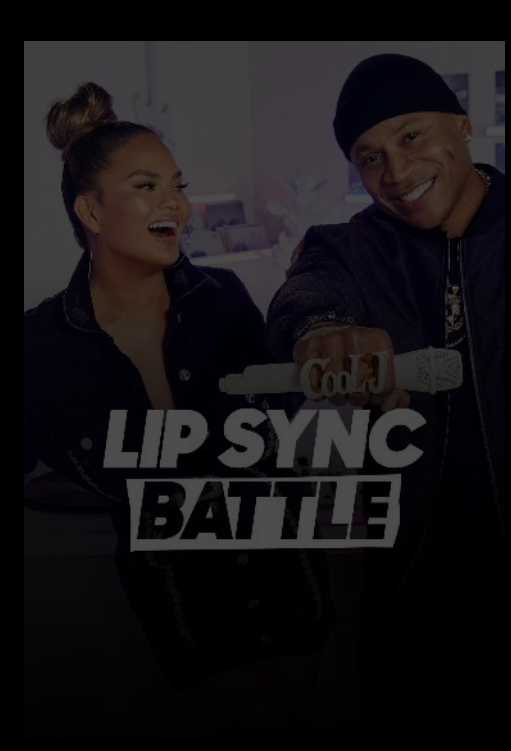
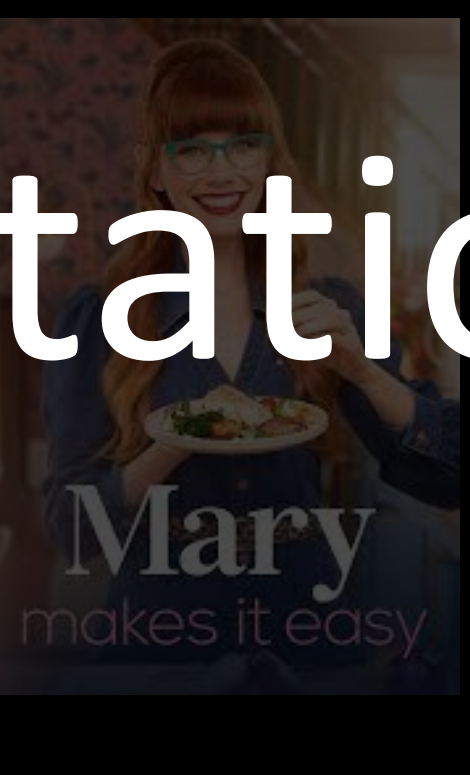
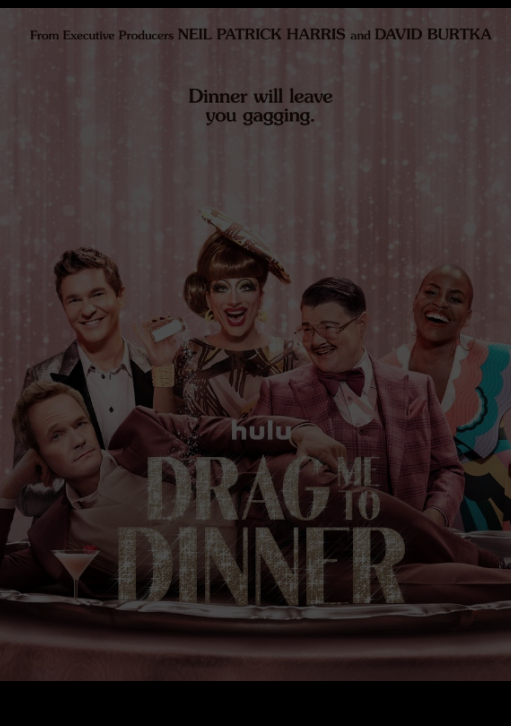
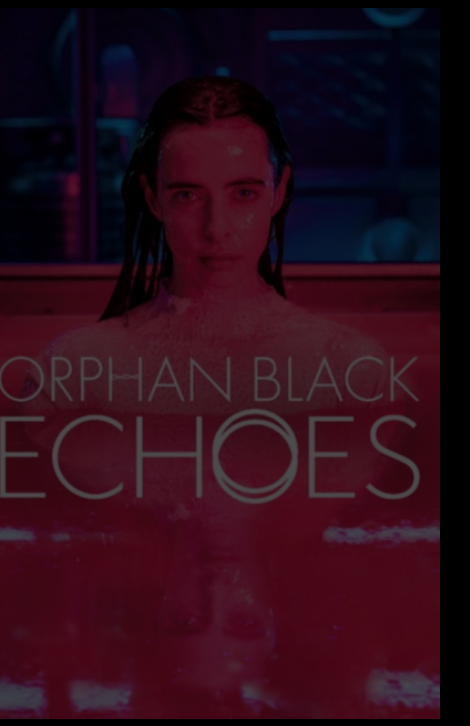
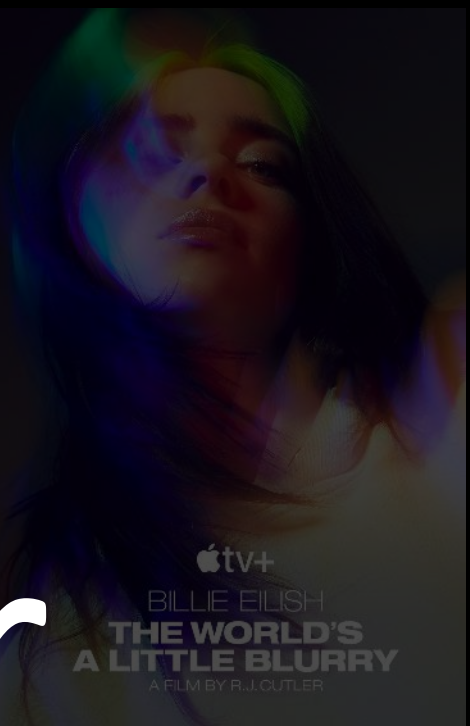
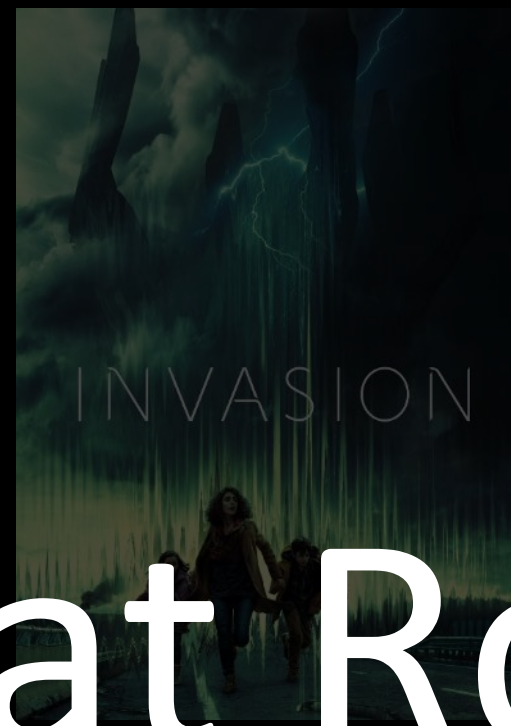


# Boat Rocker

# Investor Presentation

April 2024



# Disclaimer

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*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 March 28, 2024, 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 and strategy section of the Company’s annual MD&A dated March 28, 2024 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, 2023 and the Company’s annual MD&A dated March 28, 2024. The risks and uncertainties described therein are not the only ones Boat Rocker faces.*

*Additional risks and uncertainties not presently known to the Company or that it currently believes to be immaterial may also materially adversely affect the Company’s business, assets, liabilities, financial condition, results of operations, prospects, cash flows and the value of future trading price of the Subordinate Voting Shares. This presentation includes trademarks, including “Boat Rocker”, “Dino Ranch”, “Orphan Black”, and “The Next Step”, among others, which are protected under applicable intellectual property laws and are the property of the Company. Solely for convenience, the Company’s trademarks and trade names referred to in this presentation may appear without the ® or ™ symbol, but such references are not intended to indicate, in any way, that the Company will not assert, to the fullest extent under applicable law, its rights to these trademarks and trade names. All other trademarks used in this presentation are the property of their respective owners. For greater certainty, the use or display of other party’s trademarks or trade names is not intended to and does not imply a relationship with, or endorsement or sponsorship of the Company by the owner of any such trademark or trade name.*





# About Boat Rucker

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.



<sup>1</sup> This is a non-IFRS measure and may not be comparable to similar measures used by other companies. For the definition of Adjusted EBITDA, please refer to the Company's annual MD&A dated March 28, 2024.

# 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

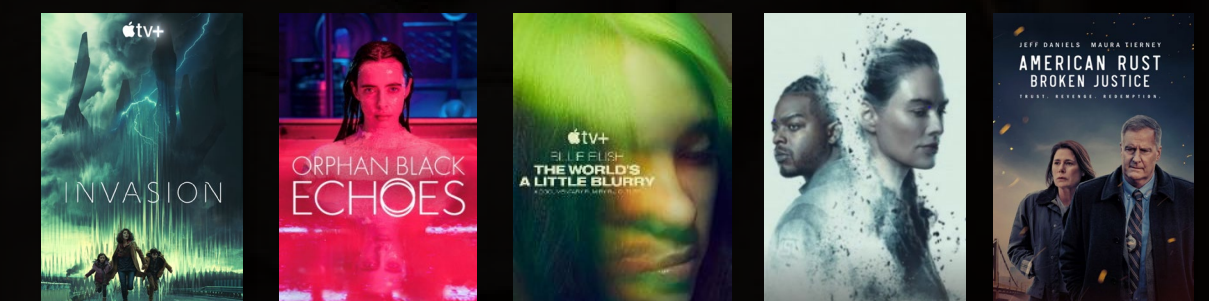
- Rebranded to Boat Rocker
- Repurchased BBC Worldwide stake
- Fairfax Financial purchased majority stake
- Acquired or invested in 10 companies:



## Phase 3 2021+

### IPO-Fueled Growth: Next Generation Entertainment Company

- Listed on the TSX, raising proceeds of \$170.1 million
- Largest scripted slate in the Company's history
- Growth in distribution library to approximately 9,700 half hours



# 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



**Judy Adam**

CFO, BRM



**Samantha Traub**

Chief Corporate Officer & General Counsel, BRM



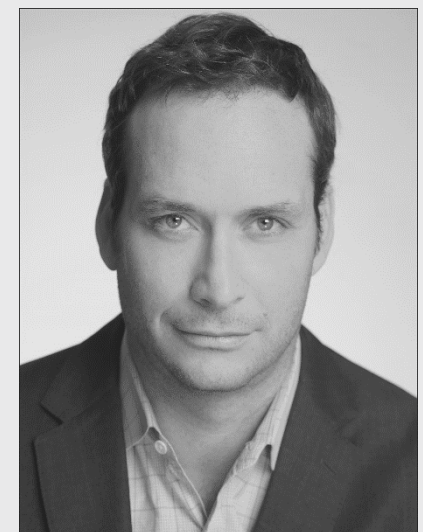
**Michel Pratte**

President, BRM



**Cindy Brown**

EVP Human Resources, BRM



**Todd Lubin**

President,  
BRS, Unscripted



**Jon Rutherford**

President,  
BRS, Global Rights, Franchise,  
and Content Strategy



**Jason Weinberg**

Co-CEO,  
Untitled Entertainment



**Stephanie Simon**

Co-CEO,  
Untitled Entertainment



**Kyle MacDougall**

Chairman,  
Jam Filled Entertainment



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

# Business Overview

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Krysten Ritter in *Orphan Black: Echoes* (AMC)

# Boat Rocker Studios

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A creator-driven independent studio with purpose.

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

TELEVISION: SCRIPTED



TELEVISION: UNSCRIPTED



DISTRIBUTION



PREMIUM DOCUMENTARIES



KIDS & FAMILY



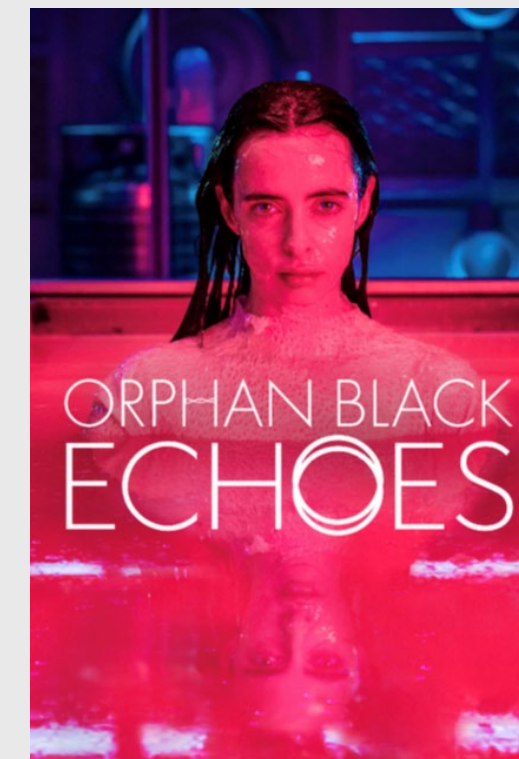
# Television: Scripted

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:

- Dakota Johnson & Ro Donnelly's TeaTime Pictures
- Jay Baruchel
- Shamier Anderson & Stephan James' Bay Mills Studio



# 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.

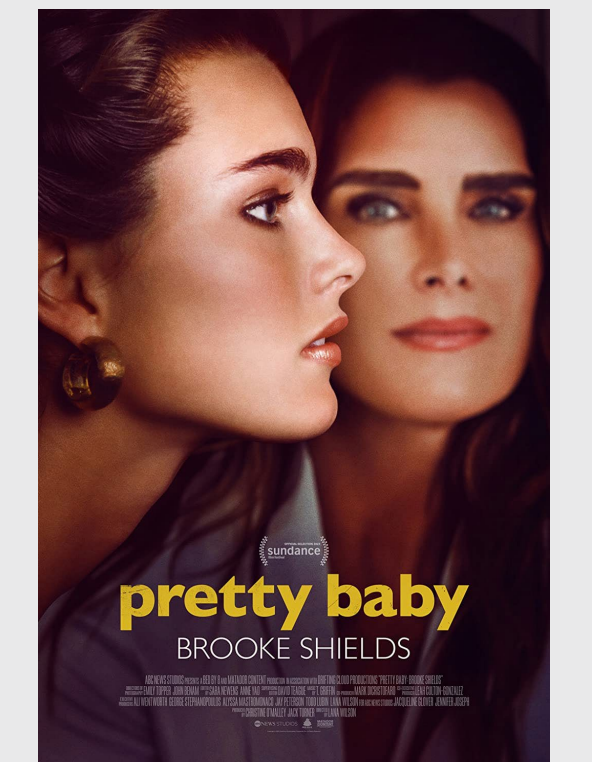
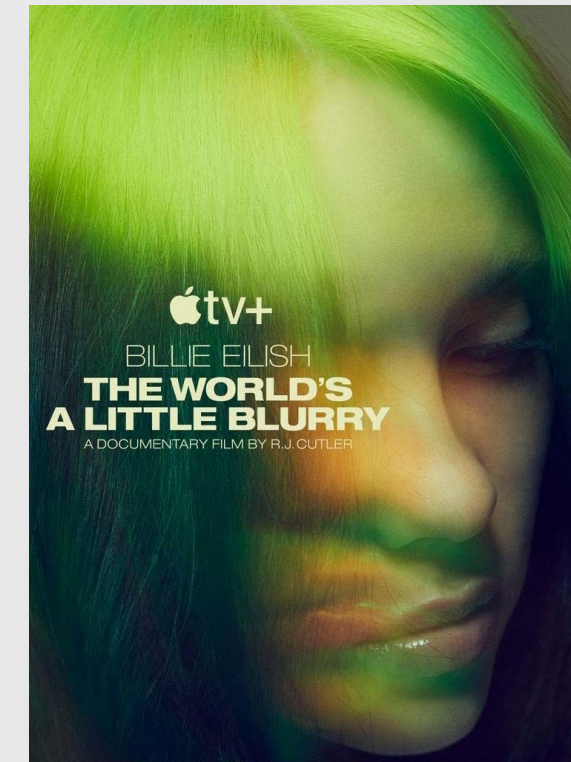
## Creative Partners:



# Premium Documentaries

Telling the world's most powerful stories.

Boat Rocker Studios produces high profile, cutting-edge feature length and television documentaries with some of the world's leading filmmakers. Our work has premiered at top tier film festivals globally including Sundance and Tribeca and been nominated for major awards including Prime Time Creative Arts Emmy Awards and Critics Choice Association Documentary Awards.



## Recent Creative Highlights: Television

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- ***Palm Royale***, starring Kristen Wiig, Ricky Martin, with Laura Dern, Allison Janney, and extra special guest star Carrol Burnett, **premiered in the top ten most watched shows on Apple TV+** on March 20<sup>th</sup>.
  - Sci-fi drama series *Invasion* was **renewed for a 3<sup>rd</sup> season by Apple TV+**.
  - ***American Rust: Broken Justice*** and the show's 1<sup>st</sup> season, starring Jeff Daniels and Maura Tierney, **premiered on Amazon Prime** in the U.S., UK, Germany, Australia, New Zealand, and Canada on March 28<sup>th</sup>.
  - ***Orphan Black: Echoes***, starring Krysten Ritter and Keeley Hawes, will **premiere on June 23<sup>rd</sup>** on AMC, AMC+ and BBC America.
  - Following a strong debut on MGM+, the **2<sup>nd</sup> season of *Beacon 23*** will premiere on April 7<sup>th</sup>. Boat Rocker recently sold the 1<sup>st</sup> season to **Amazon Prime Video, Paramount, Disney & others**.
- 



Kristen Wiig, Laura Dern, and Amber Chardae Robinson in *Palm Royale* (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



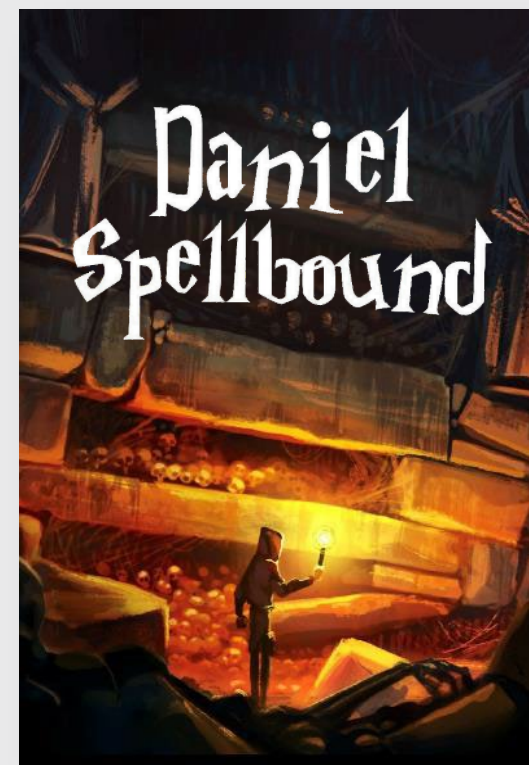
Disney



max



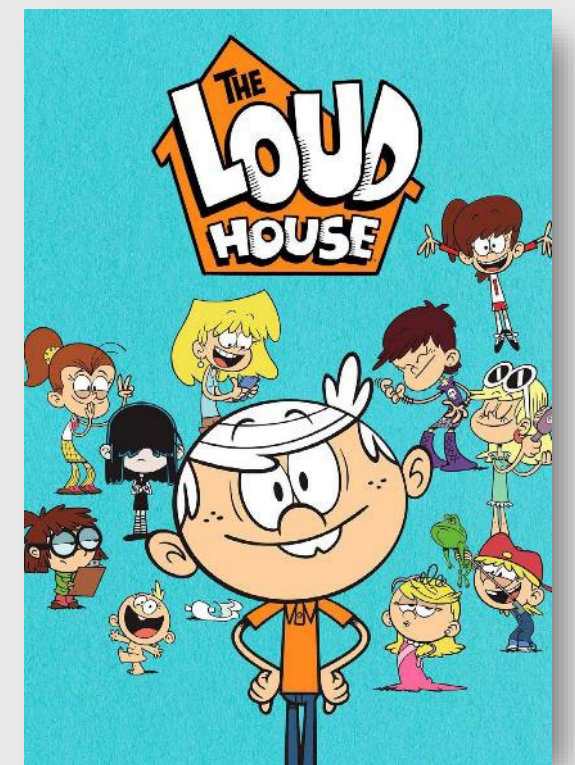
itv



NETFLIX



CB Y5

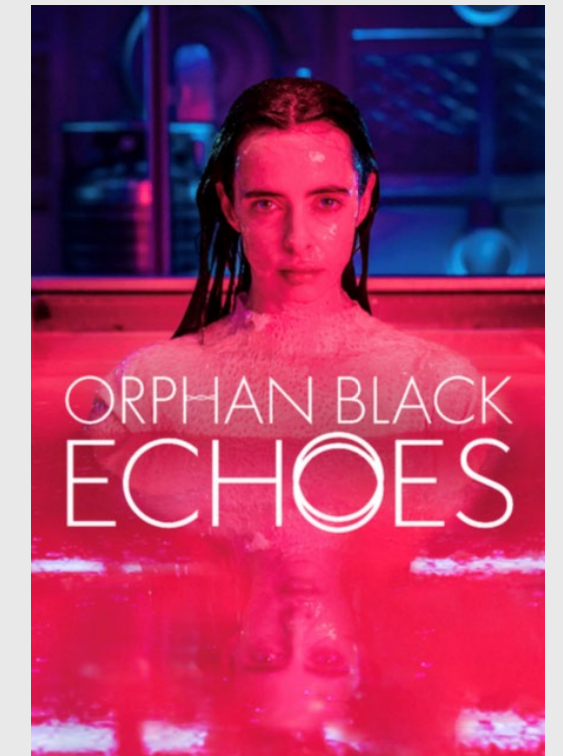
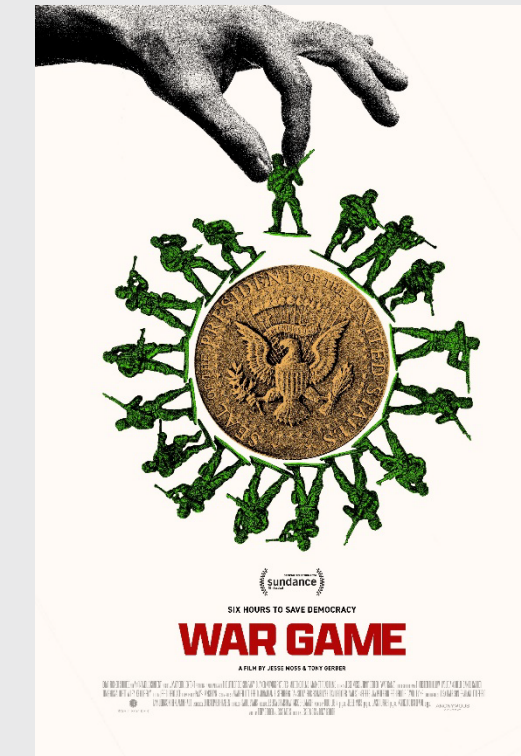


nickelodeon

# International Distribution

Bringing stories to audiences around the world

With a library of approximately 9,700 half hours, Boat Rocker sells multi-genre content to buyers internationally. We distribute both owned IP and licensed content across scripted, unscripted, kids and family and documentaries.



## Recent Creative Highlights: Kids & Family

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***Dino Ranch*** was a **2024 Kidscreen Award Winner** for Best Holiday or Special Episode, “A Dino-Might Night” and **two-time 2024 Canadian Screen Award Nominee** for Best Pre-School Program or Series and Best Writing, Pre-School.

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*Olga Da Polga*, from Michael Bond, the author of *Paddington Bear*, will be distributed by Boat Rocker globally, (excluding the UK).

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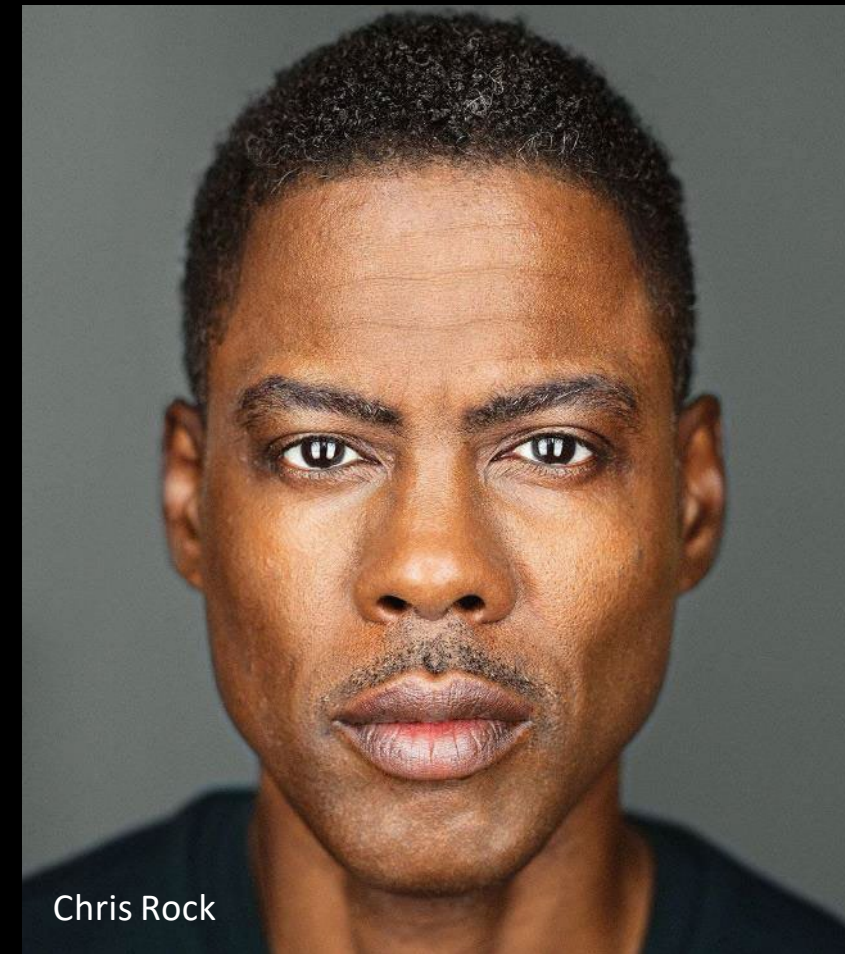
Work continues on a number of shows including ***The Loud House* season 8** (Nickelodeon), ***Rubble and Crew*** (Spin Master Entertainment, Corus Entertainment, Nickelodeon) and ***The Sunnyridge 3*** (Disney EMEA).



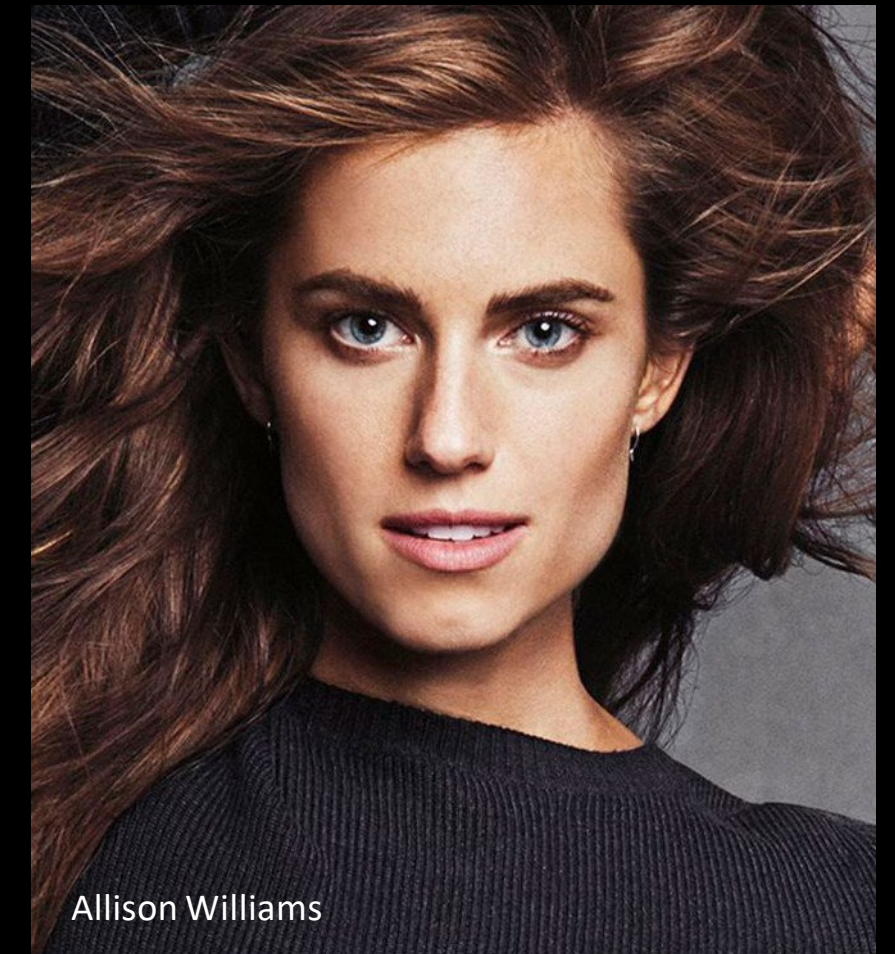
# Representation

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



Rosario Dawson



## Recent Creative Highlights: Representation

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Penelope Cruz was nominated for a Screen Actors Guild award for Outstanding Performance by a Female Actor in a Supporting Role in *Ferrari*.

---

Skyler Gisondo is set to star in the upcoming DC Studios film *Superman: Legacy*.

---

Client Ralph Macchio will team with Jackie Chan in the latest film in the *Karate Kid* franchise.

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*Forbes*' "30 Under 30" (Hollywood & Entertainment) list includes clients Noah Schnapp (*Stranger Things*) and Lexi Underwood (*Little Fires Everywhere*).



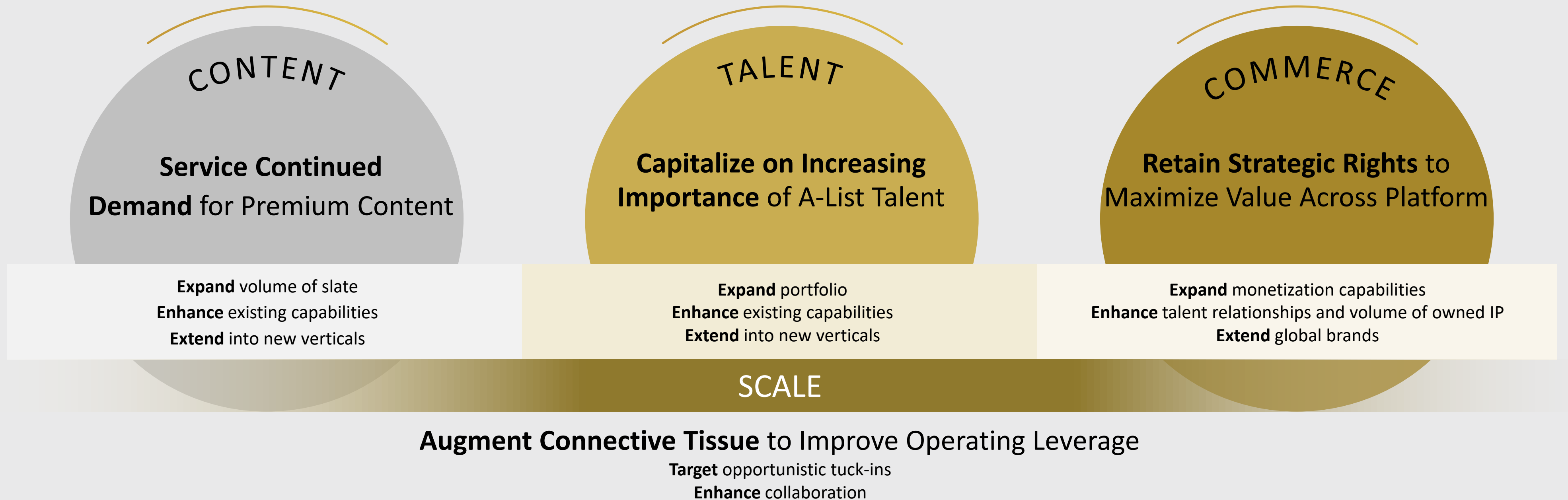
Jean Smart (*Hacks*)

# How Boat Rucker Creates Value

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Golshifteh Farahani in *Invasion S2* (Apple TV+)

# Strategic Growth Pillars



# Case Study #1:

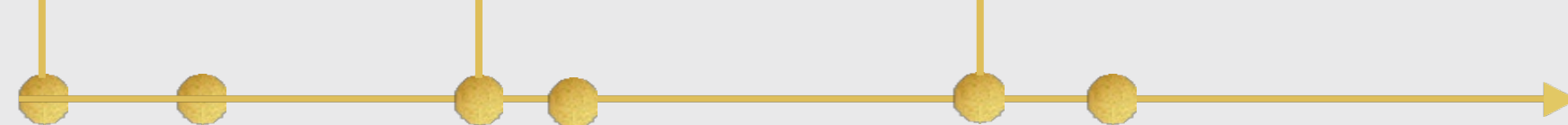
## *Orphan Black*



**IP owned**  
by Boat Rocker; 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,  
graphic novel & podcast  
(2013 - present)



**Greenlit**  
by BBC America  
and CTV (SciFi)  
(2013)

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

***Orphan Black: Echoes***  
spin-off starring Krysten  
Ritter (*Jessica Jones*)  
premiering June 23d  
2024; sold to major  
English-speaking  
territories with more  
international distribution  
to come (2023-2024)



*Orphan Black* (BBC America, Space)



# Case Study #2:

## *Dino Ranch*



### IP created

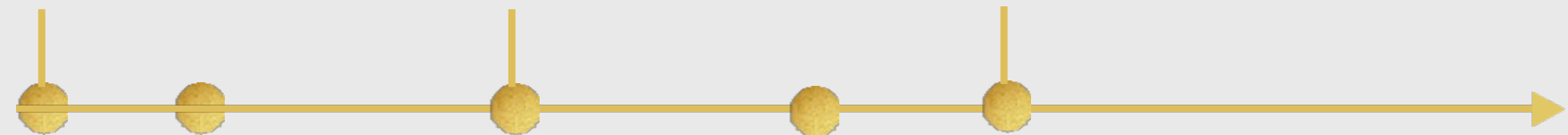
by Matt Fernandes of Industrial Brothers & developed with BRM (2013 - 2018)

### Produced

1<sup>st</sup> season with Industrial Brothers, BRM & Jam Filled Entertainment (2019 - 2020)

### Returning seasons

2<sup>nd</sup> season launched July '22  
3<sup>rd</sup> season launched Sept. '23 (2022-2023)



### Greenlit

by Disney (US) and CBC (Canada) with BRM retaining distribution rights in all other territories and IP ownership (2019)

### Premiered on Disney and CBC

**Sold** to 170+ countries and available in 15+ languages  
**Rolled out consumer product** program; license partners across major categories with a multitude of products available around the globe (2021 - 2024)



Dino Ranch (Disney)



# Case Study #3:

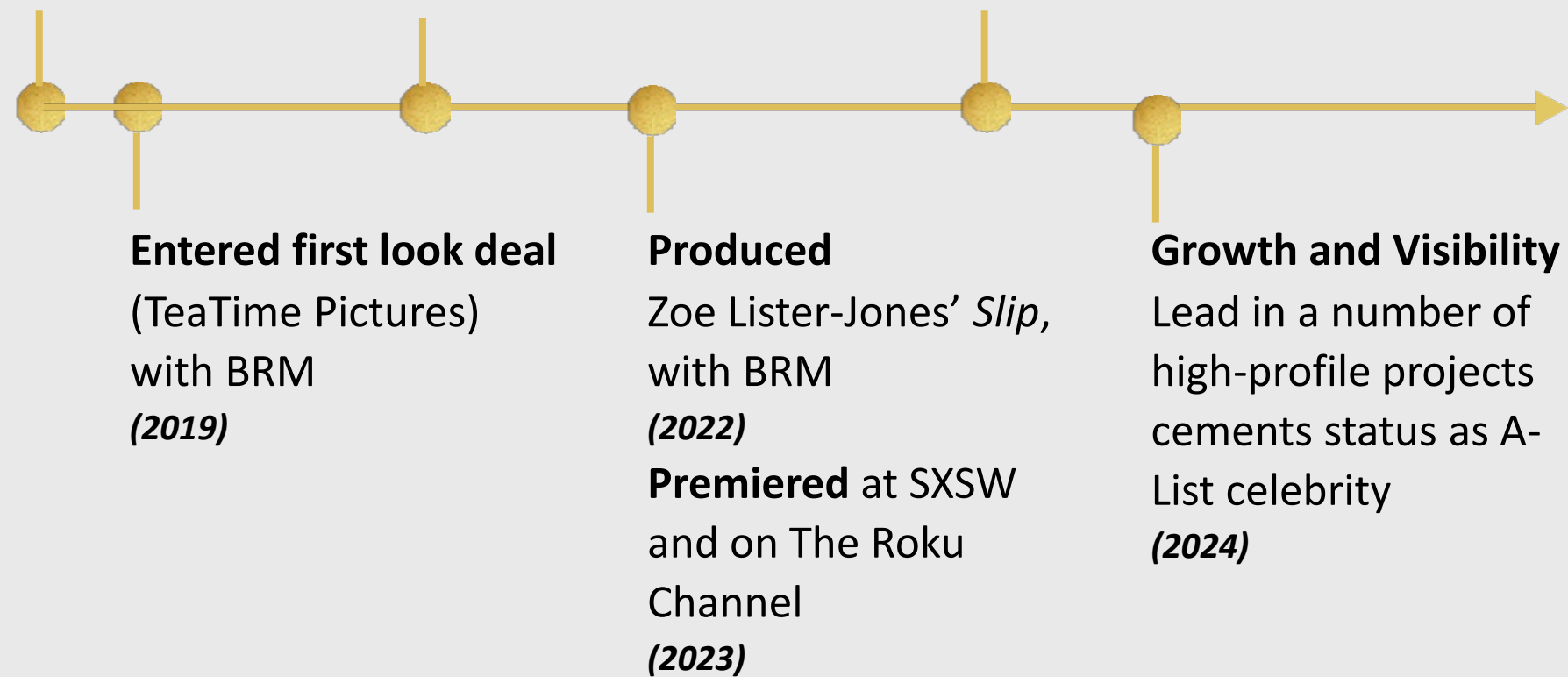
## Dakota Johnson



**Signed as client**  
with Untitled  
Entertainment  
(2007)

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

**Critical Acclaim**  
starred in and produced  
Sundance-winner *Cha*  
*Cha Real Smooth*  
(2022)



Dakota Johnson (Untitled Entertainment Client)



# Key Investment Highlights

- 1 **Experienced and Aligned Management Team** that have delivered multiple hits across various brands
- 2 **Independent and Diversified Platform**
- 3 **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 **Solid Financial Foundation** with **2023 AEBITDA<sup>1</sup> of \$32.6M, no corporate debt<sup>2</sup> and \$37 million of Cash Available for Use\***
- 5 **Exceptional reputation with trusted partners: Netflix, Apple TV+, Amazon Prime Video, HBO, Disney+, CTV, CBC & more**



<sup>1</sup>\* This is a non-IFRS measure and may not be comparable to similar measures used by other companies. For the definition of Adjusted EBITDA, please refer to the Company's annual MD&A dated March 28, 2024.

<sup>2</sup>The Company currently has no corporate term debt, only interim production financing (including through two borrowing base facilities) in the ordinary course of operations.



# Financial Highlights

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Stephan James and Lena Headey in *Beacon 23* (MGM+)

# 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	Production, Service, Distribution, Brands	Representation



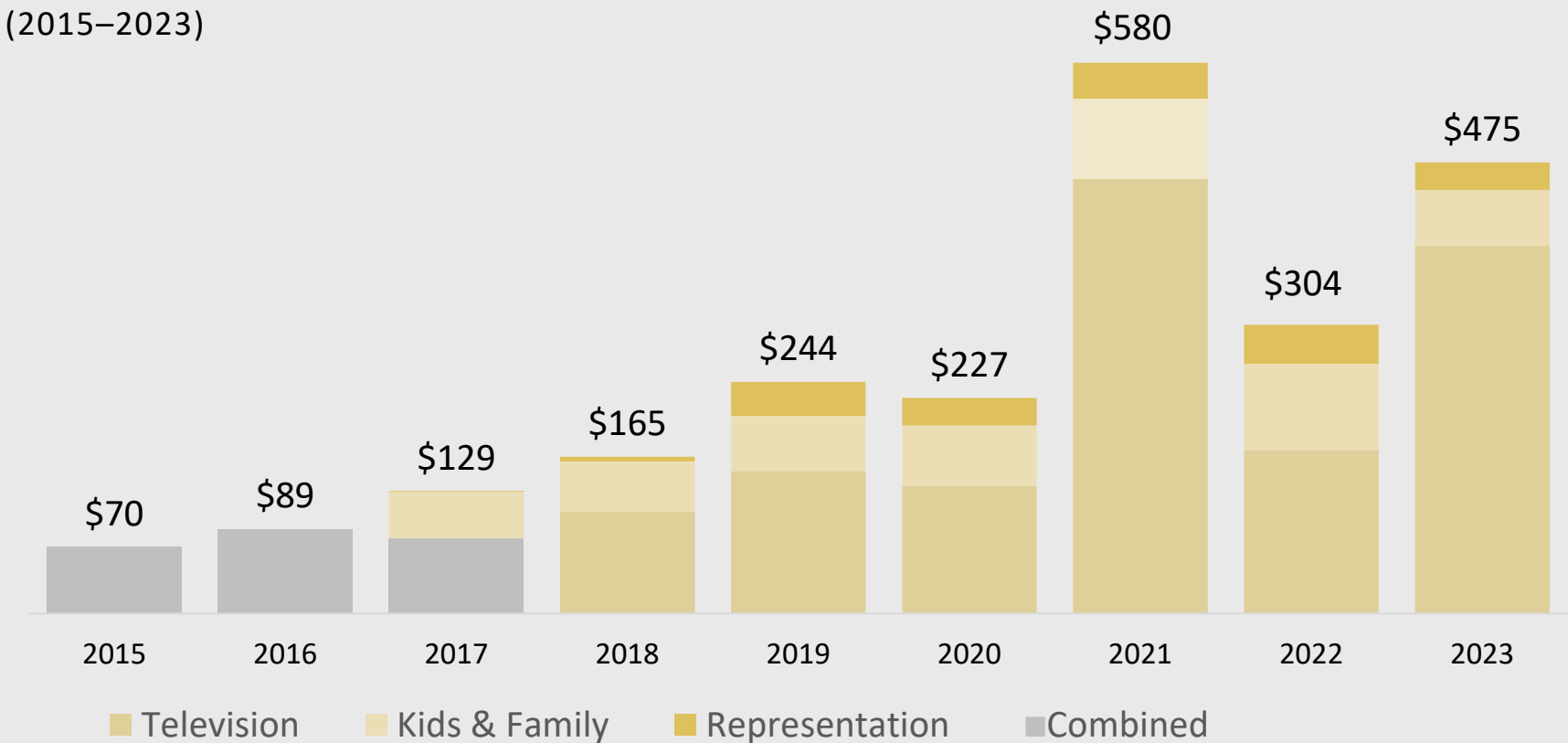
Shamier Anderson in *Invasion* (Apple TV+)

# Strong Financial Profile

- Material compound annual growth in Revenue of 85% and Adjusted EBITDA of 36% between 2015 and 2023
- Delivered five premium scripted dramas in 2023, four of which Boat Rocker owns the IP for
- Strong balance sheet with no corporate debt<sup>3</sup> and \$37 million of Cash Available for Use\* to invest in IP and other growth initiatives

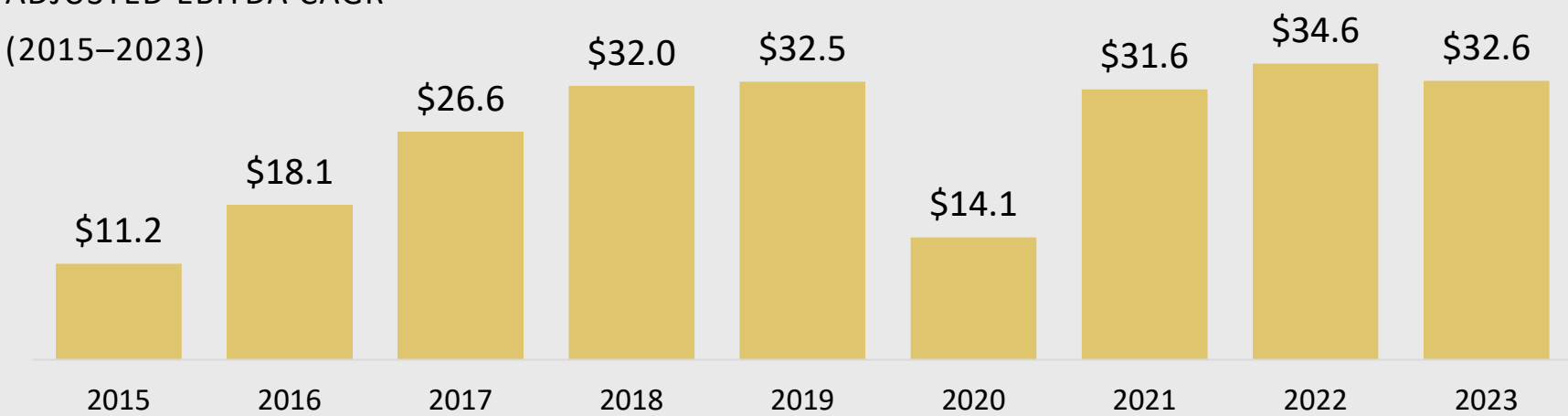
## Segment Revenue (\$ Millions<sup>1</sup>)

85%  
REVENUE GROWTH CAGR  
(2015–2023)



## Adjusted EBITDA<sup>2</sup> (\$ Millions<sup>1</sup>)

36%  
ADJUSTED EBITDA CAGR  
(2015–2023)



<sup>1</sup> All figures in Canadian dollars

<sup>2</sup> \*Adjusted EBITDA is a non-IFRS measure and may not be comparable to similar measures used by other companies. For the definition of Adjusted EBITDA, please refer to the Company's annual MD&A dated March 28, 2024.

<sup>3</sup> The Company currently has no corporate term debt, only interim production financing (including through two borrowing base facilities) in the ordinary course of operations.

# Q4 2023 Performance

- Adjusted EBITDA of \$7.6 million
- Revenue of \$65 million
- Total cash of \$72.5 million and debt-free<sup>3</sup>
- Cash Available for Use\* of \$37 million



## Q4 Highlights (\$ Thousands<sup>1</sup>)

	Quarter Ended December 31		Full Year Results	
	2023	2022	2023	2022
<b>Revenue</b>				
Television	45,021	74,833	387,005	172,463
Kids and Family	13,524	24,462	58,645	91,065
Representation	6,460	11,995	29,764	40,753
<b>Total Revenue</b>	65,005	111,290	475,414	304,281
<b>Net Income (Loss)</b>	(3,074)	5,699	(26,914)	1,796
<b>Adjusted EBITDA<sup>2</sup></b>	7,565	17,309	32,579	34,571
	As of Dec. 31 2023	As of Dec. 31 2022		
<b>Cash Available for Use<sup>2</sup></b>	37,048	31,524		
<b>Cash Required for Use in Productions*</b>	35,493	54,270		
<b>Total Cash</b>	72,541	85,794		

<sup>1</sup> All figures in Canadian dollars.

<sup>2</sup>This is a non-IFRS measure and may not be comparable to similar measures used by other companies. For the definition of Adjusted EBITDA, please refer to the Company's annual MD&A dated March 28, 2024.

<sup>3</sup> The Company currently has no corporate term debt, only interim production financing (including through two borrowing base facilities) in the ordinary course of operations.

# Appendix

# Adjusted EBITDA Reconciliation

	Quarter Ended December 31		Full Year Results	
(Amounts in thousands CAD)	2023	2022	2023	2022
<b>Net income (Loss)</b>	(3,074)	5,699	(26,914)	1,796
Amortization of property and equipment, right-of-use assets and other intangible assets	3,469	6,606	14,478	19,801
Finance costs, net	1,402	1,909	7,411	6,226
Income taxes	427	5,336	7,109	5,456
<b>EBITDA<sup>1</sup></b>	<b>2,224</b>	<b>19,440</b>	<b>2,084</b>	<b>33,279</b>
Adjustments:				
Change in fair value of contingent consideration	–	–	–	(6,533)
Change in fair value of unsettled forward exchange contracts	(78)	(2,301)	(408)	(571)
Change in fair value of other financial liabilities	1,735	(1,426)	6,549	3,151
Unrealized gains (losses) on foreign exchange	915	149	2,141	(1,630)
Amortization of acquired program intangibles	105	493	810	4,005
Transaction-related and other costs	948	240	1,244	240
COVID-19 related costs	–	77	129	77
Share-based compensation	904	(231)	3,437	1,089
Goodwill impairment	–	–	15,160	–
Reorganization costs	812	598	1,433	1,464
<b>Adjusted EBITDA<sup>1</sup></b>	<b>7,565</b>	<b>17,309</b>	<b>32,579</b>	<b>34,571</b>



<sup>1</sup> EBITDA and Adjusted EBITDA are non-IFRS measures and may not be comparable to similar measures used by other companies. For the definition of Adjusted EBITDA, please refer to the Company's annual MD&A dated March 28, 2024.

