

THUNDERBIRD
ENTERTAINMENT

Forward Thinking **Future Focused**

Investor Presentation
October 2025

Forward Looking Statement

This presentation contains “forward-looking information” or may be “forward-looking statements” for the purposes of applicable securities laws (collectively, “forward-looking statements”). Forward-looking statements may be identified by words such as “anticipate”, “continue”, “estimate”, “expect”, “forecast”, “may”, “will”, “plan”, “project”, “should”, “believe”, “intend”, or similar expressions concerning matters that are not historical facts. Thunderbird Entertainment Group Inc. (“Thunderbird” or the “Company”) is hereby providing cautionary statements identifying important factors that could cause the actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking statements and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements.

Examples of forward-looking statements in this presentation include, but are not limited to (i) IP and third-party distribution and consumer products further increasing Thunderbird’s ownership and recurring revenue ; (ii) Thunderbird becoming a major global studio; (iii) IP ownership providing ancillary revenue;(iv) expansion of business and building of value under Thunderbird Distribution and Thunderbird Brands; (v) lifting tokidoki’s consumer products empire into an entertainment brand and timing for the release of new toy lines or other cross-platform opportunities;(vi) plans to monetize and commercialize various Thunderbird IP, including across merchandise, video games, mobile and other cross-media opportunities; (vii) expectations related to the generation of \$200 million annually in additional funding for Canadian productions; (viii) strategic moves and consolidation across the industry yielding continued momentum; (ix) Thunderbird being increasingly recognized for producing quality, scripted content (x) growing demand for unscripted TV and documentaries; (xi) YouTube taking the top spot in both engagement and revenue in 2025; (xii) timing for launch of new series and consumer products; (xiii) people will continue to want to watch new content and buyers will continue to buy; ;(xiv) the impacts of diversity on Thunderbird’s profitability; and (xv) implementing sustainability and diversity across Thunderbird will increase cost efficiency and long-term resilience.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect.

By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors that could influence actual results, include factors beyond the control of the Company, such as (i) risks related to the general nature of the entertainment industry; (ii) risks related to digital media, television and film industries; (iii) global media industry trends; (iv) potential for budget overruns and other production risks; (v) limited ability to exploit current and future film and television content inventory; (vi) changes in applicable regulatory environments; (vii) technological change; (viii) labour relations; (ix) dependence on relationships with content producers and suppliers; (x) customer, distribution or industry segment concentration risks; (xi) dependence on relationships with customers and distribution partners; (xii) fluctuations in financial results; (xiii) competition; (xiv) dependence on key personnel; (xv) protection of intellectual property; (xvi) impact of fluctuations in exchange rates; (xvii) reliance on distribution of Canadian content and government funding; (xviii) international distribution activities; and (xix) those additional risks set out in the Company’s management’s discussion and analysis for the years ended June 30, 2023 and 2024 and other public documents filed on SEDAR+ at www.sedarplus.ca.

Accordingly, readers should not place undue reliance on forward-looking information. We do not undertake to update any forward-looking information, except as, and to the extent required by, applicable securities laws.

This presentation contains references to certain measures that do not have a standardized meaning under International Financial Reporting Standards (“IFRS”) as prescribed by the International Accounting Standards Board and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS measures by providing a further understanding of operations from management’s perspective. Accordingly, non IFRS measures should not be considered in isolation nor as a substitute for analysis of financial information reported under IFRS. The Company believes that non-IFRS measures, specifically EBITDA and Adjusted EBITDA, are frequently used by securities analysts, investors and other interested parties as measures of financial performance and to provide supplemental measures of operating performance and thus highlight trends that may not otherwise be apparent when relying solely on IFRS financial measures.

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LEGO Star Wars: Summer Vacation

Company Overview



Kim's Convenience

Our Journey

to becoming the next major global studio

2003

- Founded to generate content library, lift and fund IP exploitation and create global brands.

2010

- Secured rights to *Blade Runner* sequel.

2015

- Acquired unscripted producer Great Pacific Media (GPM).
- *Highway Thru Hell* aired on USA Network (formerly Discovery Canada).

2016

- Acquired animation studio Atomic Cartoons in Vancouver, and expanded team to include members based in LA.
- *Kim's Convenience* aired on CBC/Netflix, and *Beat Bugs* aired on Netflix.
- Launched new series *Heavy Rescue: 401* on USA Network based on *Highway Thru Hell* format.

2017

- *Beat Bugs* recognized with Daytime Emmy Award.

2018-2019

- Thunderbird goes public on TSXV.
- Jennifer Twiner McCarron appointed CEO, and Lindsay Macadam hired as lead of scripted productions.
- Atomic expanded team to include members in Ottawa.
- *Blade Runner 2049* recognized with Academy Award.

2020

- Several IP production successes: *The Last Kids on Earth* (Netflix) wins Emmy Award, *Molly of Denali* (PBS/CBC) wins Peabody Award.
- *The Last Kids on Earth* signed a merchandising deal.
- Thunderbird named to Fast Company's prestigious annual list of the World's Most Innovative Companies.

2021

- Launched consumer products and global distribution team based in Los Angeles.
- Entered partnership with Wapanatahk Media - a new production studio focused on authentic Indigenous storytelling.

2022

- Participated in Acknowledgement Ceremony hosted by Sts'ailes recognizing Thunderbird Entertainment as the official company name.

2023

- Owned-IP series *Mermicorno: Starfall* goes into production, scheduled with a 2025 debut on Warner Bros. Discovery's Max in the U.S.

2024-2025

- First Atomic Original adult animated series *Super Team Canada* produced in partnership with Will Arnett's Electric Avenue, announced for 2025 debut.
- Tubi Original film *Sidelined: The QB and Me* becomes the #5 movie across all streamers, breaking every Tubi rating launch.
- *Highway Thru Hell* greenlit for historic 14th season, and milestone 200th episode.
- CEO Jennifer Twiner McCarron named to The Hollywood Reporter's Women in Entertainment Canada list.
- *Mermicorno: Starfall* launched merchandise.
- Thunderbird named to The Globe & Mail's Top Growing Companies list for three consecutive years.

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Executive Summary

Thunderbird Entertainment Group (“Thunderbird” or “Company”) is a global content creation studio focused on creating premium, award-winning content.

The Company’s mission is to create content that represents and reflects our world, makes people happy and provides a needed escape.

Headquartered in Vancouver, with teams in Ottawa and LA, Thunderbird works with all the major streamers and broadcasters, with thriving footholds in animation and unscripted content development.

Collectively, our Kids & Family (Atomic Cartoons), Unscripted (Great Pacific Media) and Scripted productions air in more than 40 different languages and 200+ territories.

Our global distribution and consumer products team creates additional ongoing revenue streams, enabling Thunderbird to capitalize on its intellectual property (“IP”).

Thunderbird’s executive team works hard to balance attracting high-calibre talent with internal promotions to create a dynamic and motivated team.

Thunderbird has a strong financial position, highlighted by ZERO corporate debt with a very clean balance sheet and promising fiscal growth ahead.

Our Executive Team



Jennifer Twiner McCarron
CEO and Chair,
Thunderbird



Simon Bodymore
CFO, Thunderbird



Richard Goldsmith
**President, Global
Distribution & Consumer
Products, Thunderbird**



Lori Massini
General Counsel,
Thunderbird



Colin Beadle
Vice President,
Human Resources,
Thunderbird



Joel Bradley
President,
Atomic Cartoons



David Way
CEO, GPM



Lindsay Macadam
President, GPM

Kids & Family

Atomic Cartoons, Thunderbird's Kids & Family team, is led by Joel Bradley. Atomic produces high-end content across multiple pipelines and genres spanning preschool, comedy, action-adventure, adult and everything in between.

- Award-winning industry leader with a robust series business and a growing stable of owned-IP content.
- Scalable infrastructure with accomplished teams working in-studio in Vancouver, and remotely in Ottawa and LA.
- Long-established relationships with key buyers including Netflix, Max, Nickelodeon, Apple TV+, Disney+, NBCUniversal, CBC and traditional broadcast and cable channels.
- Artist-driven and inclusive studio with a culture that attracts, retains and promotes the best talent in the business.
- Focus on IP ownership to provide ancillary revenue opportunities: toys, merchandise, music and gaming.
- 18 series in production as of June 30, 2025.



Unscripted

**GreatPacific
Media**
A THUNDERBIRD COMPANY

David Way leads Thunderbird's Unscripted team, Great Pacific Media (GPM). GPM is a global leader in unscripted television with in-house expertise in development, production, co-production and financing of factual, documentary and reality television.

- Industry-leading ratings and renewals.
- IP ownership; GPM owns the majority of its IP, which generates cashflow through global library sales.
- Created and owns one of the most successful independently owned unscripted brands in the world: *The Highway Thru Hell* franchise. This series has surpassed 200 episodes.
- Five unscripted series in production as of June 30, 2025.
- Partnerships with Netflix, Discovery, CBC, Weather Channel, and more!



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Scripted

Under the leadership of Lindsay Macadam, President of Great Pacific Media, Thunderbird is enhancing the value of its library and expanding to include scripted content as its third core vertical, strengthening the Company's path toward becoming a major global studio.

- The Thunderbird scripted team works with best-in-class creators to develop and produce new, exciting projects in scripted live-action across adult, young adult (YA) and family spaces.
- In fiscal 2025, Thunderbird scripted was in production on several films, including *Sidelined: The QB and Me*, *Sidelined 2: Intercepted*, and *How to Lose a Popularity Contest*.
- The original *Sidelined* film was released on Tubi in fall 2024, ranking as the #1 title in the US and Canada, and drawing the largest number of viewers of any title on platform in its first week. *Sidelined 2: Intercepted* is expected to premiere on Tubi in November 2025.
- Thunderbird is also working *Crew Girl*, a new coming-of-age drama series for Netflix.



Streaming Originals: Film
Nov. 29 - Dec. 5

Title	Platform	Est. Min. Watched
1 Our Little Secret	Netflix	1B
2 Nutcrackers	Hulu	300.3M
3 Spellbound	Netflix	209.5M
4 The Merry Gentlemen	Netflix	203M
5 Sidelined the QB and Me	Tubi	170.5M
6 The Snow Sister	Netflix	142.5M
7 Hot Frosty	Netflix	131.3M
8 Meet Me Next Christmas	Netflix	94.2M
9 Sikandar ka Muqaddar	Netflix	84.2M
10 The Union	Netflix	84.1M

Distribution & Consumer Products

Led by Richard Goldsmith in Los Angeles, Thunderbird Distribution and Thunderbird Brands are strategically building value by extending company IP into merchandise, distribution, video games, mobile, and other cross-media opportunities.

- Together with tokidoki, Thunderbird is expanding *Mermicorno: Starfall* into a cross-platform entertainment brand, spanning publishing, personal care, footwear, bedding and sleepwear. Produced by Atomic, the series debuted on Max in May 2025 and has since rolled out across multiple global platforms. Jazwares, owned by Berkshire Hathaway, is launching toy lines throughout 2025, including a Roblox game collaboration with Space Junk Studios.
- IP and third-party distribution also strengthen the Company's ownership and recurring revenue streams. For example, Thunderbird sold North American digital distribution and AVOD/FAST rights to the classic sci-fi series *Continuum* to FilmRise, which rolled out in 2024.
- Thunderbird has secured several deals across major markets, including *Mittens & Pants* with Peacock, HappyKids, Kidoodle.TV, Xumo, TFO, Radio-Canada, and EDYE (U.S. and LATAM), to name a few.
- Thunderbird acquired global media (excluding select territories) and global consumer products rights to *BeddyByes*. Produced by JAM Media for BBC Children's and Education, the preschool series debuted on CBeebies and BBC iPlayer in June 2025, quickly becoming a top-rated hit. In September 2025, Thunderbird announced a landmark collaboration with Disney Branded Television, which will bring *BeddyByes* to Disney Jr. in the U.S. and Disney+ globally in 2026.





Financial Overview



Our Revenue Streams

Intellectual Property (IP)	Service
100% owned. Content lives forever in the Thunderbird library.	Thunderbird is hired to execute on projects.
Full control to leverage distribution, consumer products and other ancillary revenue streams.	100% cash flow plus a producer fee.
<i>Highway Thru Hell, Strays, Kim's Convenience, Reginald the Vampire, The Last Kids on Earth, Boot Camp, Deadman's Curse, Super Team Canada.</i>	<i>My Little Pony: Make Your Mark, Trolls: TrollsTopia, Pinecone & Pony, Sidelined: The QB and Me, Marvel's Spidey and His Amazing Friends, Sidelined 2: Intercepted.</i>



Examples of Owned IP Sales

ANIMATION

Super Team Canada

Bell Media streamer, Crave

Mermicorno: Starfall

WBD's Max (LATAM), Cartoon Network (LATAM, Southeast Asia), POP (UK), Corus Entertainment (Canada)

UNSCRIPTED

Highway Thru Hell

Renewed for Season 14 by Bell Media

Timber Titans

Renewed for Season 2 by Bell Media

Celebrity Style Story, Season 2

Fuse Media FAST channel, Backstage (U.S.)

SCRIPTED

Continuum

FilmRise, FAST & Digital rights (North America)

Kim's Convenience

Fuse Media (U.S.), Encore Airlines

Some Assembly Required

Netflix (U.S.)

Boot Camp

Elevation (Canada); Wattpad Webtoon (U.S.)



Tax Incentives & Other Government Support

Canadian tax incentives improve cash flows and reduce expenses, up to:

25% Canadian Production Tax Credit (CPTC)

25% Broadcasting fees subsidized by Canadian Media Fund (CMF)

40% Provincial Film and Television Tax Credit (Film Incentive BC)

\$200 million in new funding. As of September 1, 2024, Canadian industry regulator the CRTC has mandated that foreign-owned streaming services with annual domestic revenues of \$25 million or more will contribute 5% of those annual revenues to a variety of industry funds, which is expected to generate \$200 million annually in additional funding for Canadian productions ([source](#)).

We are uniquely positioned to create high-quality content by leveraging tax incentives available in Canada to Canadian producers.

Condensed Balance Sheets

CAD 000s	As at June 30, 2025	As at June 30, 2024	As at June 30, 2023
ASSETS			
Cash	27,987	25,216	25,364
Trade receivables and other	81,748	76,976	108,151
Long term receivables	5,023	2,106	2,528
Investment in content	16,979	26,486	31,414
Deferred tax assets	7,678	8,516	8,968
Property and equipment	13,471	20,681	26,621
Lease receivable	-	78	-
Goodwill and intangible assets	12,402	12,538	12,808
Total Assets	165,288	172,597	215,854
LIABILITIES			
Accounts payable, accrued liabilities and other	51,521	40,253	38,756
Interim production financing	7,414	19,818	50,387
Deferred revenue	12,547	17,682	30,381
Current portion of lease obligations	2,204	4,592	5,333
Redeemable preferred shares	367	367	367
Long-term lease obligations	10,741	15,422	18,769
Deferred tax liabilities	5,060	5,170	5,191
Total Liabilities	89,854	103,304	149,184
NET ASSETS	75,434	69,293	66,670

Condensed Income Statements

CAD 000s	Year Ended June 30, 2025	Year Ended June 30, 2024
REVENUE	185,677	165,323
Expenses		
Direct operating	145,878	127,795
Distribution and marketing	1,062	951
General and administrative	20,980	21,468
Share-based compensation	896	739
Amortization of property, equipment & intangible assets	7,641	9,083
Finance costs, net	615	1,536
Foreign exchange loss (gain)	234	1
Loss (gain) on termination of leases	(793)	40
Loss (gain) on disposal of property and equipment	223	(29)
Total Expenses	176,736	161,584
Income before income taxes	8,941	3,739
Income tax expense (recovery)	2,260	1,361
Net Income (loss) for the period	6,321	2,378
EBITDA	17,197	14,312
Share-based compensation	896	739
Unrealized foreign exchange loss	366	28
Loss (gain) on disposal of property and equipment	223	(29)
Loss (gain) on termination of leases	(793)	40
Restructuring and other costs	439	1,603
AEBITDA	18,328	16,693
Free Cashflow	9,565	6,623

Trading Information and Capital Structure

All amounts in CAD

Trading Information

Trading Symbols	TSX-V: TBRD OTC: THBRF
Recent Close (October 7, 2025)	CAD 1.50
52 Week High/Low	CAD 2.08/ CAD 1.02
Market Capitalization (October 7, 2025)	CAD 73.72 million

Share Capital Structure June 30, 2025

Common Shares Outstanding	49,420,444
Options	1,989,000
TOTAL	51,409,444

Ownership Summary



■ Institutional Investors
■ Insider Ownership
■ Other Shareholders

Debt Capital Structure - June 30, 2025 Corporate Debt = nil

Cash and Cash Equivalents* CAD 27.99 million

*Includes committed cash

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Industry Overview

Deadman's Curse

The Current Landscape

The entertainment and media industries, like many others, are navigating the challenges of a shifting global economy. Yet even in uncertain times, there are promising signs of resilience and growth.

- Content remains a powerful escape for audiences, something that becomes valuable during periods of economic strain. While no industry is entirely recession-proof, entertainment is uniquely positioned to adapt its connection with people's daily lives.
- Strategic moves across the industry signal continued momentum. For example, major consolidations, such as Warner Bros. Discovery launching Max, Disney securing full ownership of Hulu, and Blue Ant Media's reverse takeover of Boat Rocker Media, underscore focus on streamlining, innovation, and long-term opportunity.
- Amid changes, there is reason for optimism as the appetite for storytelling remains strong. According to recent Parrot Analytics, global demand for preschool titles grew 25% over the past year ([source](#)).

OTT market expected to grow to USD **1390.8 billion** by 2032 ([source](#)).



Netflix expects to spend **\$18 billion** on content in 2025. ([source](#)).

\$16.5 billion FAST channel revenues projected in 2029 ([source](#)).

Disney+ is expected to increase its content spend **82%** by 2027 ([source](#)).

Double-digit growth for global AVOD revenue through 2028 ([source](#)).

PwC highlights that hybrid models (which combine subscription tiers with ad-supported options) are gaining traction, particularly where consumers are price sensitive ([source](#)).

85% of parents say enjoying video content with their kids is a key family bonding experience, third only to eating together and travelling ([source](#)).



71% of Gen Z parents and **61%** of Millennial parents report co-viewing on a daily basis ([source](#)).

3/4 of parents report watching content with their kids on YouTube, AVOD, and FAST platforms ([source](#)).

28% risk of churn for OTT subscribers with kids, compared to 35% for those without kids ([source](#)).

Unscripted is the most popular genre for women ages 30-49 ([source](#)).

Kids & Family and Unscripted

- Thunderbird is well-established in kids & family and unscripted, and is quickly becoming recognized for quality scripted, specifically YA productions.
- Streaming has grown 71% within four years ([source](#)), and 95% of 18-24-year-olds watch streaming content weekly ([source](#)).
- 3 in 4 parents cited their enthusiasm for screen media as a tool for children to learn new things or explore new interests, as well as connect with friends and family. Parents were also excited about screen media being a source for positive content ([source](#)).
- There is a growing demand for documentaries / unscripted TV; from 2021 to 2023, there was a 44% increase in documentaries, the most significant increase across all unscripted genres ([source](#)).
- Per the 2025 Upfronts, major broadcasters are shifting focus to unscripted and sports programming ([source](#)).
- Overall, scripted TV orders are about 25% below peak TV era, but stability is predictable, which is good for business ([source](#)).

All Eyes on YouTube

There is no denying the impact that YouTube has had on the industry, and its reign is expected to continue.

- MoffettNathanson predicts that YouTube will take the top spot in both engagement and revenue in 2025 ([source](#)).
- Many of the most popular kids series on Netflix originated on YouTube ([source](#)).
- In the second half of 2023, preschool shows accounted for the top nine programs across Netflix's kids catalogue, with four of those having come directly from YouTube, including *CoComelon* ([source](#)). Fun Fact: Atomic produced *Cocomelon Lane* for YouTube.

Did you know?

Oddballs, the animated Netflix series inspired by YouTuber James Rallison's *TheOdd1sOut*, was brought to life by Atomic after the channel's massive popularity. Premiering in 2022, the show resonated with its core audience and expanded Rallison's quirky storytelling into a new medium. *Oddballs* remains a standout example of how digital-first creators are successfully crossing into mainstream entertainment.

Children spend an average of **108 minutes** daily on YouTube, slightly more than 106 minutes spent on VOD services ([source](#)).



60% of Generation Alphas watch YouTube, and 54% watch Disney+ ([source](#)).

51% of Generation Alphas hear about brands first through YouTube ([source](#)).

\$54.2 billion: YouTube revenue in 2024, second only to Disney ([source](#)).

62% of children watch YouTube with others, typically family members or friends ([source](#)).



Molly of Denali

A photograph of a firefighter in red gear and a yellow helmet standing next to a red tow truck at night. The truck has "DAVIS TOWING & STORAGE" written on its side. The scene is illuminated by the truck's lights, and there is a fire in the background.

Thunderbird Differentiators

Highway Thru Hell

We Attract Outstanding Partners

Based in Vancouver, with teams in LA and Ottawa, we build global brands with these industry-leading OTT platforms, distributors and international broadcasters.



We Attract Top Talent

Our focus on creativity and culture draws outstanding talent who have held key roles at some of the largest and most successful entertainment companies in the world.



We Are An Award-Winning Company

Our premium content is widely recognized with numerous prestigious awards and accolades. These recognitions span all of our content genres, including podcasts!



We Make a Positive Impact

At Thunderbird, our goal is to become one of the best studios in the world by being a people first, purpose-led organization driven by the values of creative excellence, respect for people and planet, integrity, inclusion and collaboration.

As responsible storytellers, our core purpose is to produce stories and cultural content that entertains and makes the world better.



Purpose

Creative excellence is our North Star. We are committed to producing quality content that inspires pride in our teams, and presents a diversity of cultures and experiences so that everyone has the opportunity to see themselves authentically represented on screen.



People

We are committed to creating a culture where everyone feels welcome, safe, included and valued.



Planet

We make environmental sustainability integral to how we work and strive to create content that celebrates the natural world. Atomic is also a Certified B Corp.



Policies

We follow high standards of ethics, transparency and fairness. We manage risk by evolving our use of technology and data management.

We Develop Our Own IP

Creating a robust content development pipeline has been a priority for Thunderbird. Our projects span many different genres and types of programming, from animated preschool shows and adult toons to unscripted docuseries and challenge shows.

We can monetize and commercialize various Thunderbird IPs across merchandise, video games, mobile and other cross-media opportunities.



- Atomic has numerous projects in various stages of original development and network development, including a full series based on the Atomic Originals TV special *Rocket Saves the Day*, which aired on PBS KIDS in December 2023.
- Atomic also debuted its first adult original animated series in May 2025. *Super Team Canada* is produced with Will Arnett's Electric Avenue, in association with Bell Media's Crave.
- GPM continues to build on its reputation as a top provider of unscripted content. It is forging ahead with the development of original competition series and premium series that tap into popular genres like sports, crime and relationships, including *Prizefighter* (working title) with the World Boxing Council.
- Scripted has rapidly built a development pipeline that currently includes multiple projects placed in active development with network buyers.

The Thunderbird Name

Our name honours the Company's Pacific West Coast roots. The Company was recognized by the Sts'ailes in an official naming ceremony in 2022 for Thunderbird's exemplary stewardship of the name, which is steeped in Indigenous heritage.

Thank you.



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