



INVESTOR HIGHLIGHTS

Quarter Ended March 31, 2021

Explanatory and Cautionary Notes

This presentation is a short summary of certain information regarding BBTV Holdings Inc. (“BBTV” or the “Company”) for introductory purposes only. This presentation is not to be relied upon for investment purposes, and does not purport to contain all of the information necessary for a thorough understanding of BBTV, its business or future prospects, or the nature or extent of the risks to which it or its business or future prospects, are subject. Neither BBTV nor any of its affiliates or their representatives, agents or advisors makes any representation or warranty (expressed or implied) as to the accuracy or completeness of this presentation or any statements, estimates or projections contained herein, and none of them will have any liability for the recipient’s use of this presentation. Recipients of this presentation should consult their own legal, investment, accounting and tax advisors regarding the Company. Further information regarding the Company can be found in the Company’s final prospectus dated October 22, 2020 and in other documents filed on SEDAR at www.sedar.com. This presentation is not an offer to sell or a solicitation of an offer to buy securities of BBTV or any other company. Neither is this presentation an advertisement or promotion for BBTV’s products or services. No securities regulator or commission has approved or expressed an opinion on the contents of this presentation. This presentation is not, and under no circumstances is to be construed as, a prospectus, an offering memorandum, an advertisement or an offering of securities. The information contained in this presentation is accurate only as of the date of this presentation or the date indicated. Any graphs, tables or other information demonstrating the Company’s historical performance or that of any other entity contained in this presentation are intended only to illustrate past performance and are not necessarily indicative of the Company’s or such entities’ future performance. All financial disclosures in this presentation are in Canadian dollars, unless otherwise noted.

In accordance with our recent initial public offering and acquisition of RTL’s share of BBTV, which occurred the fourth quarter ended December 31, 2020, we are providing Q1 2020 results on a pro forma basis, which are included in the MD&A. The pro forma basis includes the operations of BroadbandTV Corp, the main operating entity, and BBTV Holdings for both Q1 2021 and Q1 2020. The statutory financial statements include BBTV Holdings only, which does not include the main BroadbandTV operating entity for Q1 of 2020, but does for Q1 2021.

Forward-Looking Information and Risk Factors

This presentation contains forward-looking statements and forward-looking information (collectively, “forward-looking information”) within the meaning of applicable Canadian and U.S. securities laws. Forward-looking information is not historical facts but instead represent the Company’s intentions, beliefs, plans, goals, and objectives and strategies regarding future events and results. Forward-looking information in this presentation includes statements with respect to the Company’s investment in Plus Solutions the impact of which will show up in later quarters, and may relate to our financial outlook and anticipated events or results. Forward-looking information is information about the future and is inherently uncertain, and is necessarily based upon a number of estimates and assumptions that are also uncertain. Certain factors, estimates or assumptions have been applied in providing forward-looking information in this presentation, including, but not limited to, that the vast majority of BBTV’s content provider agreements will renew on a yearly basis; that BBTV will continue to acquire new content provider partners of the same nature and type and at relatively the same rate as it has historically; that BBTV’s contracts with digital media platform companies will remain in full force and effect, unamended and for the benefit of BBTV, for the foreseeable future; that BBTV’s investment in Plus Solutions will have a positive impact; that BBTV will be able to expand into new platforms and acquire new distribution partners; the timely provision of services and supplies or other performance of contracts by third parties; future revenue and costs; growth rates; the absence of any material changes in business strategy or plans; the timely receipt of required regulatory approvals and strategic partner support; the closing of one or more accretive strategic acquisitions, and the absence of new laws, regulations, rules or policies of governments, platforms and other strategic partners, that may negatively impact the business of BBTV. Forward-looking information involves risks and uncertainties, is based on information available at the time such information is provided, and undue reliance should not be placed on such information. There is no assurance that any expectations, projections or goals expressed in any forward-looking information will be achieved at all. The Company is under no obligation to update, revise or confirm this presentation. Corrections and/or changes remain reserved. If updates are made to this presentation, there should be no inference that additional updates will be made.

The Company is subject to numerous known and unknown uncertainties, risks and other factors that could cause actual results to differ materially from those set out in this presentation. These factors include, but are not limited to: the duration of the COVID-19 pandemic and its impact on the Company’s business; the risk that the Company’s assumptions may prove to be incorrect; credit risk and customer concentration; liquidity risk; market and interest rate risk; the risks of potential claims of infringement by the Company or its content providers of third party intellectual property and other rights; the Company’s reliance on strategic partners, and the possible failure of performance by such strategic partners or adverse changes in their policies or procedures which may materially adversely affect the business of the Company; defects or disruptions in the technology platforms we rely on and the Internet could substantially harm our business; the risk that we may be unable to anticipate and respond to market trends and changes in consumer preferences; failure of the Company to realize significant distribution on new platforms or at all; inability of the Company to achieve significant market entry into higher-margin ecosystems or at all; failure of the Company to continue to scale its business; changes in general industry, market and economic conditions; the fact that we have a history of losses and may incur losses in the future; failure to close any strategic acquisitions; if we fail to effectively manage our growth, our business and operating results may suffer; we operate in a highly competitive market, and the size and resources of some of our competitors may allow them to compete more effectively than we can; our success depends upon the continued acceptance of online advertising as an alternative or supplement to offline advertising; we collect, store, process and/or transmit sensitive data, and a failure to protect this data could cause materially adverse harm to our reputation and affect our financial results; failure to protect our intellectual property could substantially harm our business and operating results; we rely on our senior management team and board of directors and our ability to recruit and retain qualified personnel; we have no control over the digital content creators we have partnered with, and our business may be adversely affected if our access to digital content is limited or delayed; government regulation of the internet is evolving, and unfavorable developments could have an adverse effect on our operating results; competition from existing and new competitors, and changes in laws and regulations, operating efficiencies and cost saving initiatives; and other risks and uncertainties as more particularly described in our final prospectus dated October 22, 2020, and in our other documents, filed under our profile on SEDAR at www.sedar.com; any of which could have a material adverse effect on the Company. The Company cautions that the foregoing list of important risk factors is not exhaustive and other factors could also adversely affect its business, results or financial condition.

Non-GAAP/Non-IFRS Measures

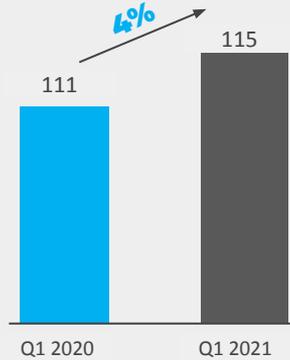
This Presentation makes reference to certain financial and other measures commonly used by financial analysts in evaluating the financial performance of companies that are not presented in accordance with U.S. generally accepted accounting principles (“GAAP”) or international financial reporting standards (“IFRS”). These measures are not recognized measures under GAAP or IFRS and do not have a standardized meaning prescribed by GAAP or IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under GAAP or IFRS. Refer to the Company’s Management’s Discussion and Analysis presented as at March 4, 2021 under the heading “Non-IFRS Measures and Key Metrics” for more details and the definitions of “Adjusted EBITDA,” “BBTV Share” and “Adjusted Gross Margin”, which is incorporated herein by reference.

Q1 YOY GROWTH THROUGH COVID

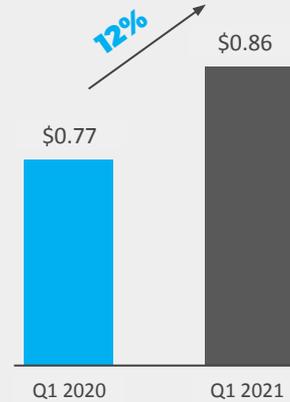
REVENUE (C\$ MILLIONS)



ADVERTISING VIDEO VIEWS (BILLIONS)



ADVERTISING RPMS (C\$)

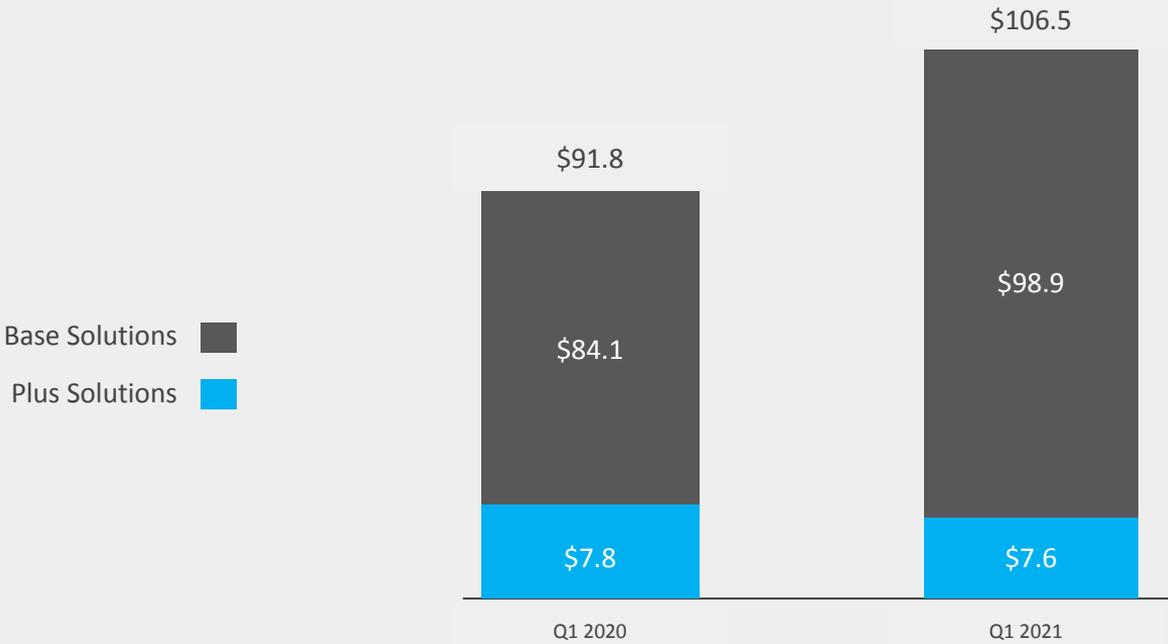


*ADJUSTED EBITDA (C\$ MILLIONS)



*Adjusted EBITDA is a non-IFRS measure for reconciliation to net income, see appendix

Q1 2021 BASE AND PLUS SOLUTIONS REVENUE (MILLIONS)



BBTV SHARE AND ADJUSTED GROSS MARGIN

CAD \$ millions	Q1-2020	Q1-2021
Revenue	\$91.8	\$106.5
Creator and Third Party Platform Fees	(82.9)	(102.7)
BBTV Share	\$8.8	\$10.0
Gross Profit*	\$8.2	\$9.6
Adjusted Gross Margin^(a) (%)	92.6%	96.0%

(a) BBTV Share is defined as revenue less content creator and third-party platform fees while Adjusted Gross Margin is defined as Adjusted Gross Profit divided by BBTV Share. Adjusted Gross Profit is defined as gross profit plus amortization associated with intangible assets acquired as part of the Business Combination Transaction, which for the period reported for BBTV Corp. was \$nil. The amortization associated with intangible assets acquired as part of the Business Combination Transaction is recorded in BBTV Holdings.

*Excludes PPA amortization.

PRO FORMA INCOME STATEMENT

	Q1 2021 Financial Statements	Pro-Forma Basis ⁽¹⁾
	2021	2020
Revenue	\$106,495	\$91,759
Cost of revenue		
Content creator and other fees	(\$96,567)	(\$83,284)
Amortization	(\$6,149)	(\$7,606)
	(\$102,716)	(\$90,890)
Gross profit (loss)	\$3,779	\$869
Expenses		
Sales and marketing	\$7,288	\$6,008
General and administration	\$4,230	\$3,670
Research and development	\$1,059	\$1,334
Share-based compensation	\$264	\$112
Amortization and depreciation	\$1,867	\$1,311
	\$14,708	\$12,435
Operating loss	(\$10,929)	(\$11,566)
Foreign exchange gain (loss)	\$112	(\$3,979)
Interest expense	(\$1,066)	(\$902)
Other income (expense)	(\$44)	(\$31)
	(\$998)	(\$4,912)
Loss before income taxes	(\$11,927)	(\$16,478)
Recovery of (provision for) income taxes	\$2,876	\$2,933
Loss	(\$9,051)	(\$13,545)

Three months ended, March 31

All amounts are in thousands of Canadian dollars ("C\$") except where otherwise indicated

(1) The prior period figures are presented on Pro-Forma Basis to include BBTV Corp. consolidated results as if the Business Combination Transaction had occurred on January 1, 2019.

See page 1 of the MD&A for the details as well as cautionary language.

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

	2021 ⁽¹⁾	2020 ⁽²⁾
Net loss	(\$9,051)	(\$214)
Pro-Forma Provisional Adjustment	-	(\$13,331)
Net loss after Pro-Forma Provisional Adjustment (if necessary)	(\$9,051)	(\$13,545)
Amortization and depreciation ⁽³⁾	\$8,016	\$8,917
Share-based compensation	\$264	\$112
Unrealized and realized foreign exchange	(\$112)	\$3,979
Net interest income/expense and other expense	\$1,110	\$933
Receivable factoring banking fees	\$143	\$142
Provision for income taxes	(\$2,876)	(\$2,933)
Adjusted EBITDA	(\$2,506)	(\$2,395)
Total revenues	\$106,495	\$91,759
Adjusted EBITDA Margin	(2.4%)	(2.6%)

Three months ended, March 31

All amounts are in thousands of Canadian dollars (“C\$”) except where otherwise indicated

(1) The current period figures are based on the results from the Company’s Q1 2021 Financial Statements

(2) The prior period figures are presented on Pro-Forma Basis to include BBTV Corp. consolidated results as if the Business Combination Transaction had occurred on January 1, 2019.

See page 1 of the MD&A for the details as well as cautionary language.

(3) Includes depreciation and amortization reported in cost of revenue and operating expenses for all periods.