



Gaia

Creating a transformational network to
empower a global conscious community

March 2025

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws. All statements other than statements of historical fact are forward looking statements that involve risks and uncertainties. When used in this discussion, we intend the words “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “future,” “hope,” “intend,” “may,” “might,” “objective,” “ongoing,” “plan,” “potential,” “predict,” “project,” “should,” “strive,” “target,” “will,” “would” and similar expressions as they relate to us to identify such forward-looking statements. Our actual results could differ materially from the results anticipated in these forward-looking statements as a result of certain factors set forth under “Risk Factors” and elsewhere in our filings with the U.S. Securities and Exchange Commission, including in our Annual Report on Form 10-K for the year ended December 31, 2024. Risks and uncertainties that could cause actual results to differ include, without limitation: our ability to attract new members and retain existing members; our ability to compete effectively, including for customer engagement with different modes of entertainment; maintenance and expansion of device platforms for streaming; fluctuation in customer usage of our service; fluctuations in quarterly operating results; service disruptions; production risks; general economic conditions; future losses; loss of key personnel; price changes; brand reputation; acquisitions; new initiatives we undertake; security and information systems; legal liability for website content; failure of third parties to provide adequate service; future internet-related taxes; our founder’s control of us; litigation; consumer trends; the effect of government regulation and programs; the impact of public health threats; and other risks and uncertainties included in our filings with the Securities and Exchange Commission. We caution you that no forward-looking statement is a guarantee of future performance, and you should not place undue reliance on these forward-looking statements which reflect our views only as of the date of this presentation. We undertake no obligation to update any forward-looking information.

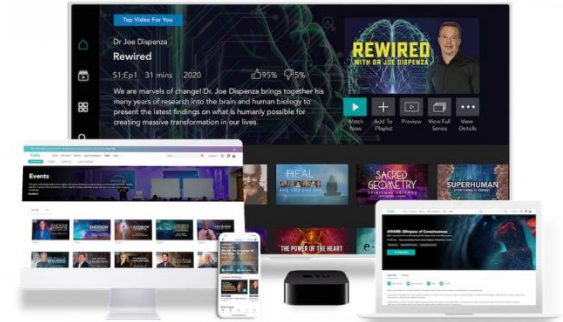
Business Model – What is Gaia?

Premium SVOD channel with exclusive, high-engagement niche content in three core categories.

- \$13.99/month or \$119/year (Ad Free)
- Gaia+ \$299/year (Premium live broadcasts)

Content categories:

- **Personal Growth & Transformation**
- **Ancient Wisdom & Unexplained Mysteries**
- **Wellness, Yoga & Meditation**



Core Demographic:

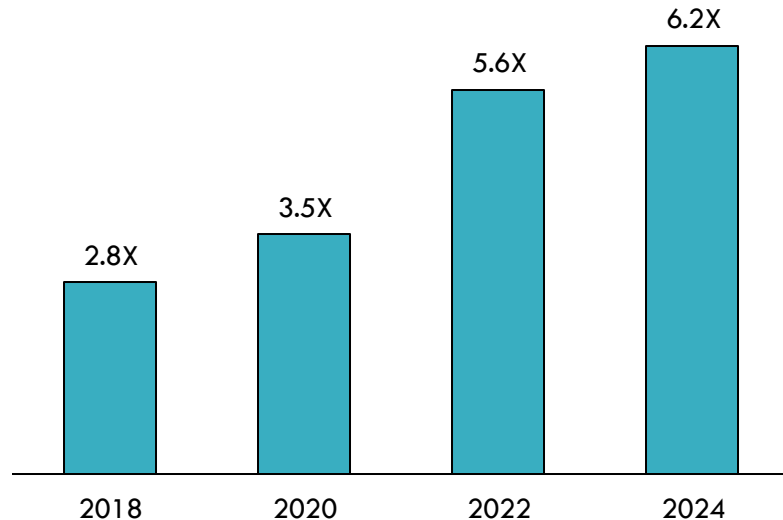
- **65% Female**
- **45-65 years old**
- **Highly educated**
- **\$75k+ Household income**

Finance Highlights

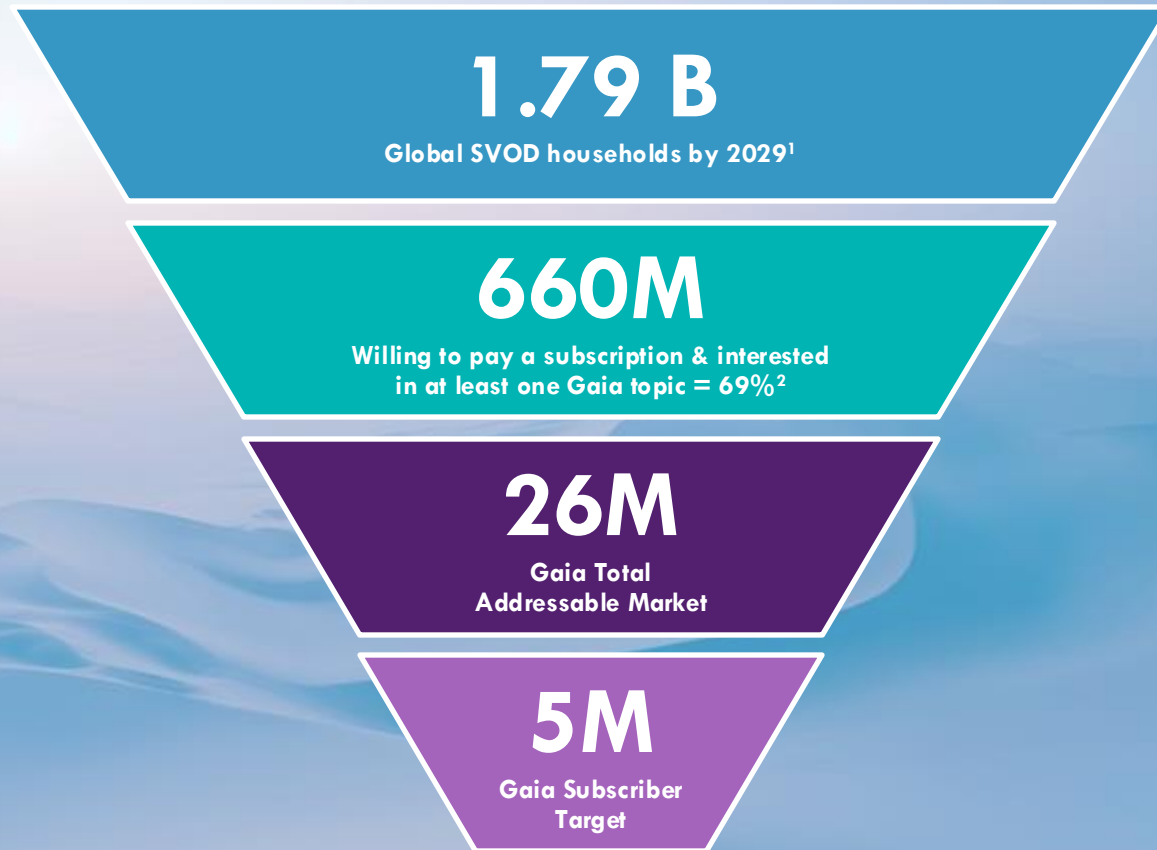
Strong unit economics with negative working capital:

- **Positive Free Cash Flow for Q4 and FY 2024¹**
- **86% Gross Margin & 93% Cash Contribution**
- **Accelerating CAC-to-LTV growth efficiency**

LTV-CAC Efficiency Ratio



Addressable Market



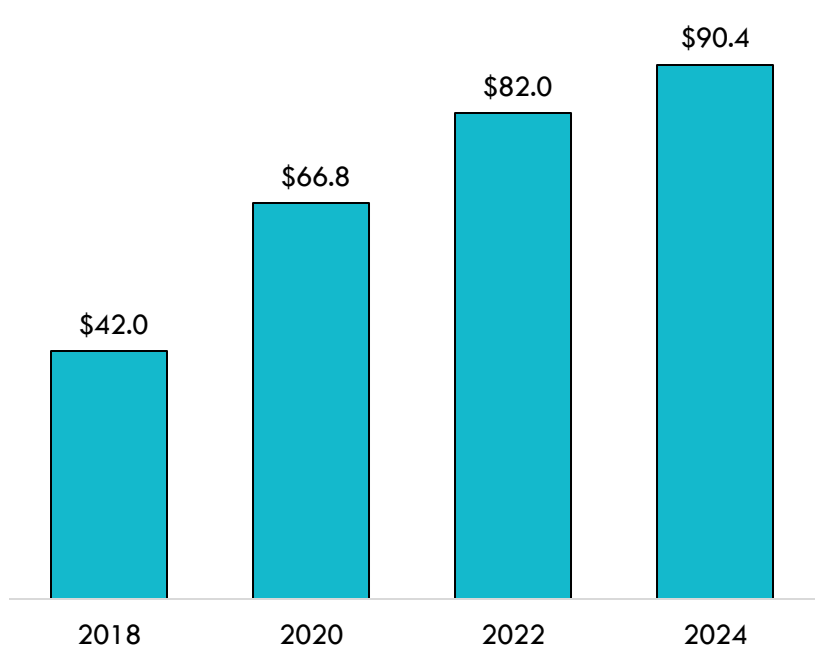
1) Digital TV Research November 2023

2) Gaia Internal Segmentation and Market Size study 2023

Members and Revenue

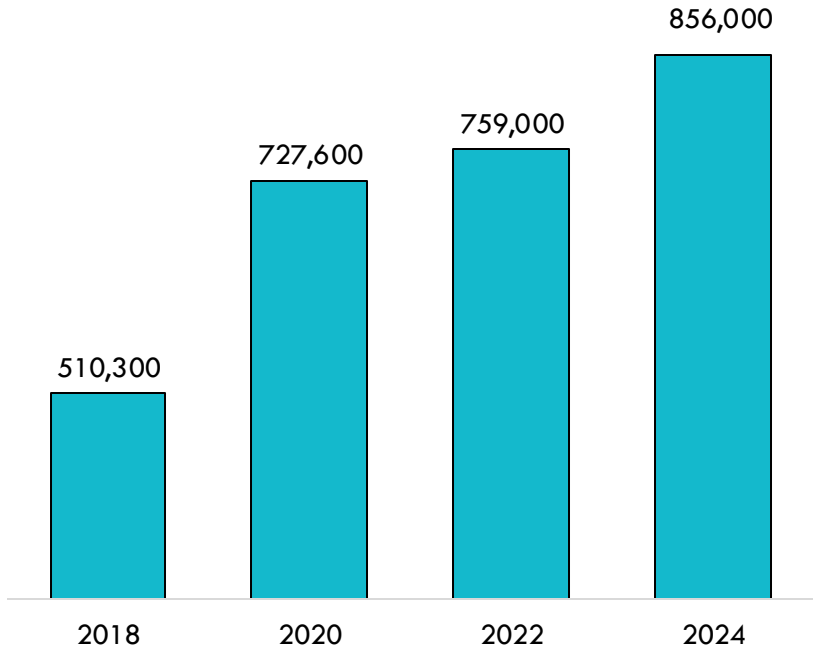
Annual Revenue

(\$ in millions)



Members

(# of members at the end of the period)

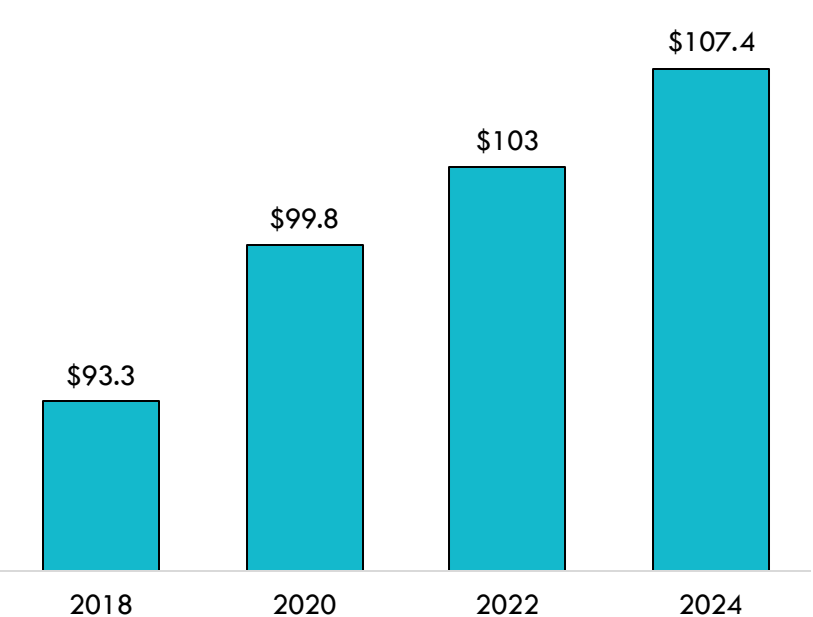


1Q'25 = 867,000

Sustainable Growth Transition

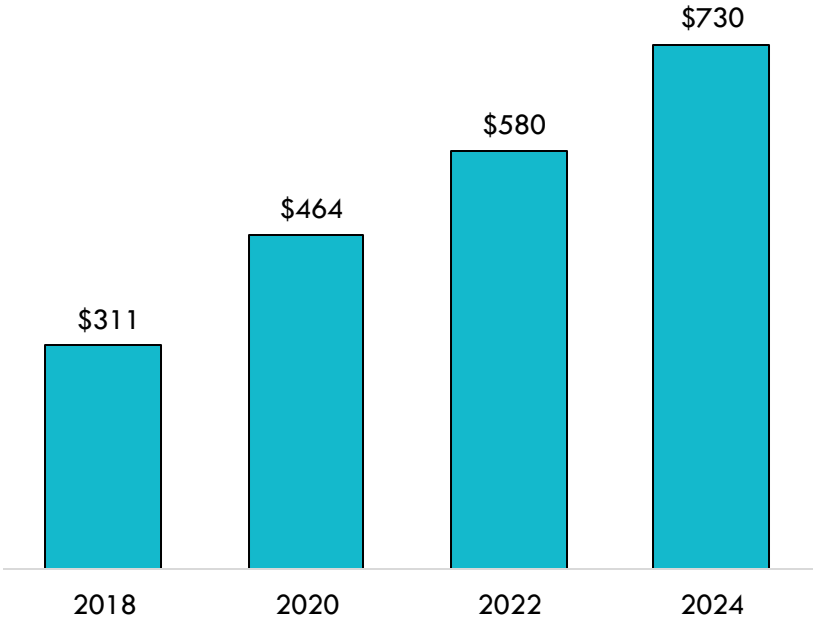
Average Revenue Per Member

(Weighted quarterly average for the period)



Gross Profit Per Employee

(Average for the period, \$ in thousands)



1Q'25 = \$806K

Original Content

- 88% exclusive content with in-house production capabilities and no dependence on outside studios.
- \$2M of content produced in 2014 returned \$23M in Gross Profit

Exceptional Gross Profit to Content Efficiency Multiple¹

	GP	CONTENT	MULTIPLE
Gaia	\$78.8M	\$39.0M	2.0x
Netflix	\$18.0B	\$32.5B	0.6x

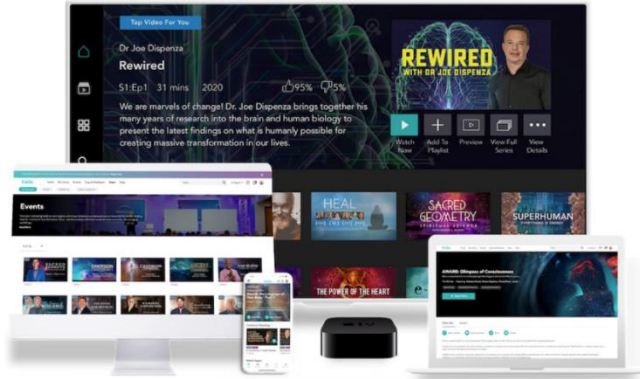


International Expansion



- International rights for 98% of content library.
- Efficient expansion by adding languages without the need for foreign operations.
- Currently live in Spanish, German and French, including native language titles.
- **Gaia international members at 44% and estimated 50% within 3 years**
- Members in 185 countries.

Cross-Platform Distribution



Ratings & Reviews

4.8
out of 5



128K Ratings



★★★★☆ 4.1 out of 5
14,770 global ratings



4.3
Excellent
★★★★☆
10K reviews

Future Growth, ARPU & Retention Drivers

- **Gaia Marketplace (Q3 2024)** – High-margin revenue from retreats, courses, & curated products.
- **Price Increase (March 2026)** – with AI & Community rollout.
- **AI Expansion (March 2026)** - Proprietary generative AI enhances personalization & language translation.
- **Gaia Community (March 2026)** - Digital member hub with global events and meet-ups



Gaia | Marketplace



Gaia | Events+

Full Year 2024 Performance

(in 000's)

Revenues	90,363
Gross Profit	78,810
Gross Margin	86%
Cash Contribution Margin %	93%
Marketing Expenses	38,222
Operating Expenses	41,896
Pre-tax Income (Loss)	(5,398)
Depreciation, Amortization, & Stock Compensation	19,806
Adjusted EBITDA ¹	15,223
Adjusted EBITDA Margin	17%
Content & Other Capex	14,019
Free Cash Flow ²	\$ 2,737
Free Cash Flow Margin	3%

(1) Earnings before interest, taxes, depreciation, amortization, acquisition costs, share-based compensation expense and the results of discontinued operations. Reconciliation to the closest GAAP-based financial measure appears in the appendix.

(2) Definition of Free Cash Flow and reconciliation to the closest GAAP-based financial measure appear in the appendix.

Revenue Benchmark Scenarios – Pro Forma

(in 000's)

Revenues	100,000	150,000	200,000
Gross Profit	87,300	132,600	176,800
Gross Margin	87%	88%	88%
Cash Contribution Margin %	93%	93%	94%
Marketing Expenses	42,800	60,000	80,500
Operating Expenses	45,700	50,200	54,100
Pre-tax Income (loss)	(3,800)	15,400	33,500
Depreciation, Amortization, & Stock Compensation	20,800	23,600	26,000
Adjusted EBITDA ¹	16,700	39,300	59,700
Adjusted EBITDA Margin	17%	26%	30%
Content & Other Capex	16,800	25,600	31,900
Free Cash Flow ²	\$ 5,500	\$ 21,800	\$ 43,800
Free Cash Flow Margin	6%	15%	22%

(1) Earnings before interest, taxes, depreciation, amortization, acquisition costs, share-based compensation expense and the results of discontinued operations. Reconciliation to the closest GAAP-based financial measure appears in the appendix.

(2) Definition of Free Cash Flow and reconciliation to the closest GAAP-based financial measure appear in the appendix

Balance Sheet

(USD \$ in 000's)

31-Mar-25

Estimated

Cash and cash equivalents	\$13,090	
Other current assets	\$11,067	
Media Library, net ¹	\$38,927	\$182,300
Member Base - 867,000 members ²	-	\$300,000
Net Operating Losses (Full VA)	-	\$18,710
Right-of-use lease asset, net	\$5,241	
Property, equipment, license, investments, and other	\$48,235	
Goodwill	\$31,943	
Total Assets	\$148,503	
Accounts payable and accrued liabilities	\$15,214	
Current portion of long-term debt and lease liability ³	\$6,614	
Deferred Revenue	\$21,384	
Long-term lease liability	\$4,649	
Deferred taxes	\$517	
Equity	\$100,125	
Total Liabilities and Equity	\$148,503	
Shares Outstanding (basic)	24,349	

1) Estimated fair value based on replacement cost of \$18,300 per hour of content

2) Estimated member-based replacement cost of \$346 average per member

3) Campus Mortgage

A night sky with the Milky Way galaxy visible, stretching across the upper half of the frame. Below the galaxy, there are wispy clouds. In the lower half, a single, full-canopied tree stands on a dark, silhouetted horizon line. The text "Thank you" is centered in the middle of the image, flanked by two horizontal cyan lines.

Thank you

Gaia

Appendix

Non-GAAP Measures

In addition to disclosing financial results calculated in accordance with United States generally accepted accounting principles (GAAP), the financial information includes Free Cash Flow, EBITDA, and Adjusted EBITDA, all non-GAAP financial measures. These non-GAAP measures should not be considered a substitute for, or superior to, financial measures and results calculated in accordance with GAAP, including net loss attributed to common shareholders and operating cash flow, and reconciliations to GAAP financial statements should be carefully evaluated.

EBITDA represents net loss attributed to common shareholders before interest expense, income tax expense, and depreciation and amortization. Adjusted EBITDA is defined as EBITDA further adjusted to remove share-based compensation expense. EBITDA and Adjusted EBITDA do not represent measures of net loss attributed to common shareholders, as that term is defined under GAAP, and should not be considered as an alternative to net loss attributed to common shareholders or as an indicator of our operating performance.

Additionally, EBITDA and Adjusted EBITDA are not intended to be measures of free cash flow available for management or discretionary use as such measures do not consider certain cash requirements such as capital expenditures, tax payments and debt service requirements. EBITDA and Adjusted EBITDA as presented herein are not necessarily comparable to similarly titled measures.

Free Cash Flow represents net cash provided by operating activities plus cash paid for interest payments, less cash used in investing activities, plus cash from non-core business activities. We believe Free Cash Flow is also useful as one of the bases for comparing the Gaia's performance with its competitors. Although Free Cash Flow and similar measures are frequently used as measures of cash flows generated from operations by other companies, Gaia's calculation of Free Cash Flow might not necessarily be comparable to such other similarly titled captions of other companies.

We believe that both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting and analyzing future periods. EBITDA, Adjusted EBITDA, and Free Cash Flow are key performance measures management uses to assess Gaia's operating performance and to facilitate internal comparisons to our historical performance. We believe EBITDA, Adjusted EBITDA, and Free Cash Flow is a useful metric to investors, enabling them to better assess Gaia's operating performance in the context of current period results and provide for better comparability with Gaia's historically disclosed Free Cash Flow, as well as allowing greater transparency with respect to the key metrics used by management in its financial and operational decision-making. Additionally, investors and the analyst community use these non-GAAP financial measures to help them analyze the health of our business.

Appendix A

(USD \$ in 000's)

Reconciliation of Net loss attributable to common shareholders to EBITDA and Adjusted EBITDA

Net loss attributable to common shareholders

Interest income (expense), net

Income tax (benefit) expense

Depreciation and amortization expense

EBITDA

Share-based compensation expense

Adjusted EBITDA

(USD \$ in 000's)

Reconciliation of Cash Flow from Operating Activities to Free Cash Flow

Net cash (used in) provided by operating activities

Cash paid for interest

Net cash used in investing activities

Change in cash from non-core business activities

Free Cash Flow

(Unaudited)

For the Three Months Ended March 31,

2025 2024

\$(1,014)

\$(1,045)

(137)

(108)

48

-

4,737

4,466

3,812

3,529

323

335

\$4,135

\$3,864

(Unaudited)

For the Three Months Ended March 31,

2025 2024

\$1,298

\$5,936

137

108

(1,030)

(1,073)

291

(3,996)

\$696

\$975

Appendix B

(USD \$ in 000's)

Reconciliation of Net loss attributable to common shareholders to EBITDA and Adjusted EBITDA

Net loss attributable to common shareholders

Interest income (expense), net

Income tax (benefit) expense

Depreciation and amortization expense

EBITDA

Share-based compensation expense

Adjusted EBITDA

(USD \$ in 000's)

Reconciliation of Cash Flow from Operating Activities to Free Cash Flow

Net cash (used in) provided by operating activities

Cash paid for interest

Net cash used in investing activities

Change in cash from non-core business activities

Free Cash Flow

(Unaudited)

For the Three Months Ended Dec. 31,

2024

2023

\$(803)

\$(1,836)

(183)

(87)

-

-

4,829

4,339

4,209

2,590

280

460

\$4,489

\$3,050

(Unaudited)

For the Twelve Months Ended Dec. 31,

2024

2023

\$(5,223)

\$(5,802)

(586)

(481)

(34)

60

18,621

17,041

13,940

11,780

1,283

1,059

\$15,223

\$12,839

(Unaudited)

For the Three Months Ended Dec. 31,

2024

2023

\$2,642

\$4,450

183

141

(1,100)

(3,373)

(1,123)

(2,589)

\$602

\$(1,281)

(Unaudited)

For the Twelve Months Ended Dec. 31,

2024

2023

\$6,906

\$5,870

586

394

(14,981)

(5,282)

10,225

(2,376)

\$2,736

\$(1,394)