



Curiosity

Investor Presentation
November 2025

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This document includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP") including, Adjusted EBITDA and Adjusted EBITDA Margin. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income or other measures of profitability or performance under GAAP. You should be aware that our presentation of these measures may not be comparable to similarly-titled measures used by other companies.

The Company believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to our financial condition and results of operations. The Company believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing our financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures.

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The Company believes such information is accurate and that the sources from which it has been obtained are reliable. However, the Company cannot guarantee the accuracy of, and has not independently verified, such information.

CuriosityStream Introduction



Company Highlights

Snapshot

2015

Founded

**Silver Spring,
MD**

Company
Headquarters

Operational Highlights

1M+

Hours of Audio
and Video

20M+

Paid Subscribers

176

Countries

Q3 2025 Financial Highlights

\$18.4M

Q3 2025 Revenue

\$3M¹

Adj. EBITDA

46%

Q3 2025 YoY
Revenue
Growth

Executive Leadership Team



Clint Stinchcomb
President & CEO

Discovery **poker**
WMG



Brady Hayden
CFO

CYREN UNITED STATES
POSTAL SERVICE
spok



Tia Cudahy
COO

Discovery **n p r**



Becky Reed
SVP & General Counsel

Discovery **PBS**



Rob Burk
Head of Content

Discovery **NATIONAL GEOGRAPHIC CHANNEL**



Jay Sodha
VP, Bus. Dev. and
Partnerships

NBCUniversal **amazon**



Ludo Dufour
VP of Licensing

Red Bull MEDIA HOUSE **otf.**

Board of Directors

John Hendricks
Founder &
Chairman

Clint Stinchcomb
President & CEO

Elizabeth Saravia
Hendricks Factual
Media

Matthew Blank
Showtime Networks

Patrick J. Keeley
Stifel

Jonathan Huberman
Software Acquisition
Group

Mike Nikzad
Software
Acquisition Group

Andrew Hendricks
Experius VR

Notes:

(1) Non-GAAP measure. See slide 18 for reconciliation of this non-GAAP measure to the most directly comparable GAAP measure.

Recent Developments

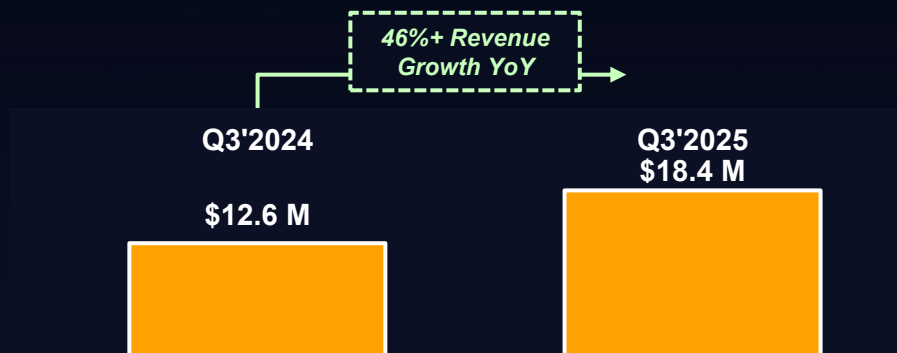
CuriosityStream's Latest Earnings Highlights

- The Company reported Q3 earnings on Wednesday (November 12th)
- The Company reported Q3 2025 Revenue: ~\$18.4M
- The Company reported Q3 2025 Adjusted EBITDA¹: ~\$3.0M
- This exceeded consensus estimates by \$2M in revenue and approximately \$1.9M in Adj. EBITDA¹

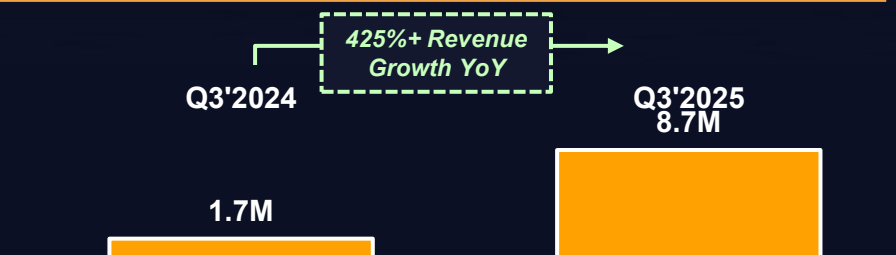
Content Licensing Driving Sustainable Revenue Growth

- Actively licensing hundreds of thousands of hours of video and audio content to top-tier technology companies for generative AI training
- Strategic focus on unlocking the full value of its deep content library
- Leveraging content licensing as a dynamic engine to drive diversified revenue growth
- Using licensing growth to complement and balance the subscriber-based revenue stream

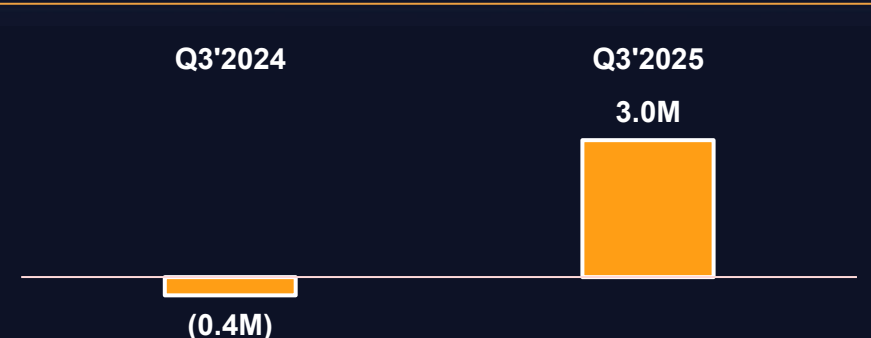
Revenue Growth



Content Licensing Growth



Adj. EBITDA Growth¹

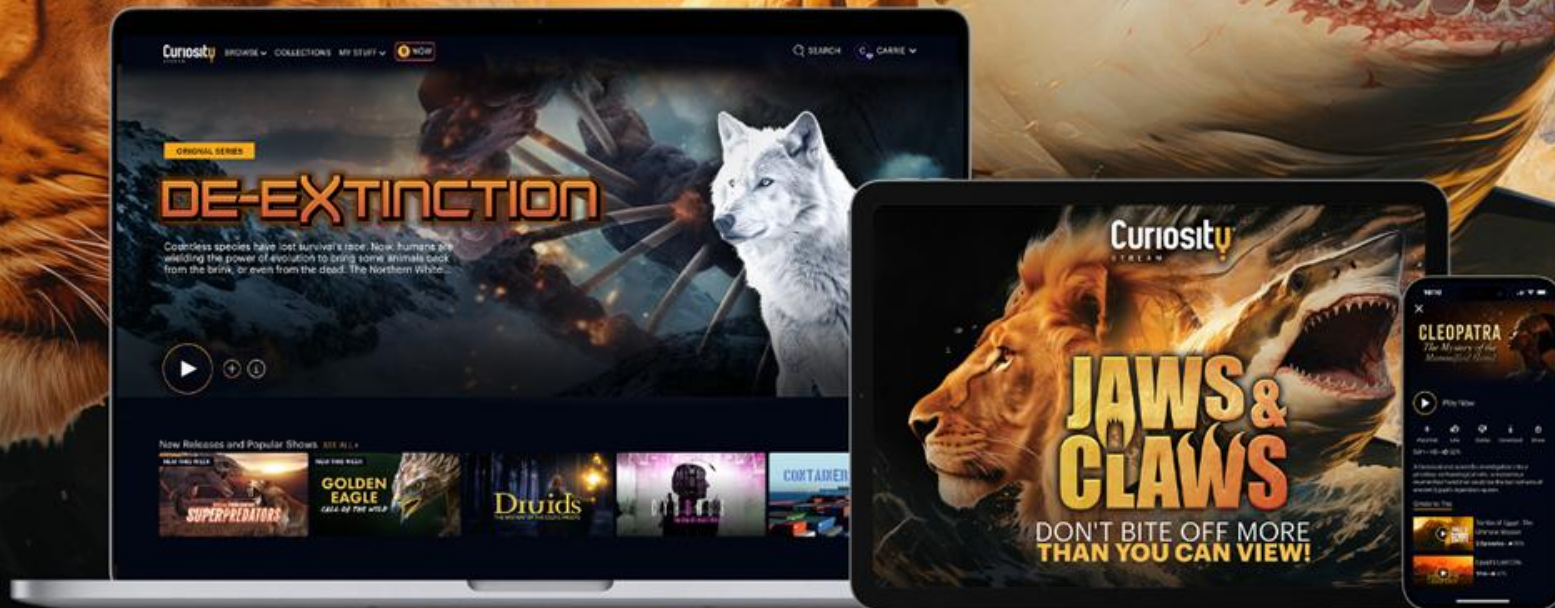


Notes:

(1) Non-GAAP measure. See slide 18 for reconciliation of this non-GAAP measure to the most directly comparable GAAP measure.

Our Mission

To satisfy humanity's enduring curiosity about our world with premium factual content that informs, enchants and inspires





CuriosityStream Monetizes its Content in Three Ways

Subscription

Direct to
Consumer

Wholesale

Licensing

AI Model
Training

Traditional
Media
Players

Advertising

FAST Channels /
AVOD

PayTV

Social

FTA

Key Partners



Key Partners



Key Partners



CuriosityStream Investment Highlights



Differentiated, Scaled Content Library with Flexible Rights

1M+ Hours

of Premium, Factual Content
+Sports & General Entertainment

250+

Content and Data Partners

Flexible Content

Licensing Rights

Content Library Productized to Serve Massive Addressable Markets

~\$100B+

Global Market

Subscription Video on Demand (SVOD)¹

~\$60B

Global Market

Advertising Video on Demand (AVOD)¹

~\$285B+

Global Market

For Content Licensing and Growing
Rapidly²

Diversified Revenue Model Results in High Visibility, Growth and Cashflow

**Steady Growth,
Profitable**

Core Subscription Business

High-Growth

AI Licensing Revenue Stream Driving
Significant Growth and Profitability

Early, High-Growth

Advertising Business

Notes:

(1) Source: Grand View Research. Figures are based on \$95.5B SVOD market in 2024 and anticipated CAGR of 9.6% from 2025-2030 and \$49.0B AVOD market in 2024 and anticipated CAGR of 29.2% from 2025-2030.

(2) Source: Data IntelO.



Leading Library with Full Category of Fact-Based Content

Category-defining content backed by \$150M+ of investment



Award-Winning Content



Library Defined by Breadth, Depth and Quality with Flexible Rights



1M+ Hours of
Premium, Factual
Content,
Entertainment &
Sports

Original & Licensed
Content

Flexible Content
Licensing Rights with
Long-Term Partners

13 Languages

Full Category of
Factual Content,
Supplemented by
Sports and General
Entertainment

Primary Categories



Science



History



Nature



Crime



Lifestyle



Technology

Secondary Categories



Religion



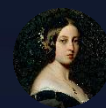
Education



Courses



Kids



Biography

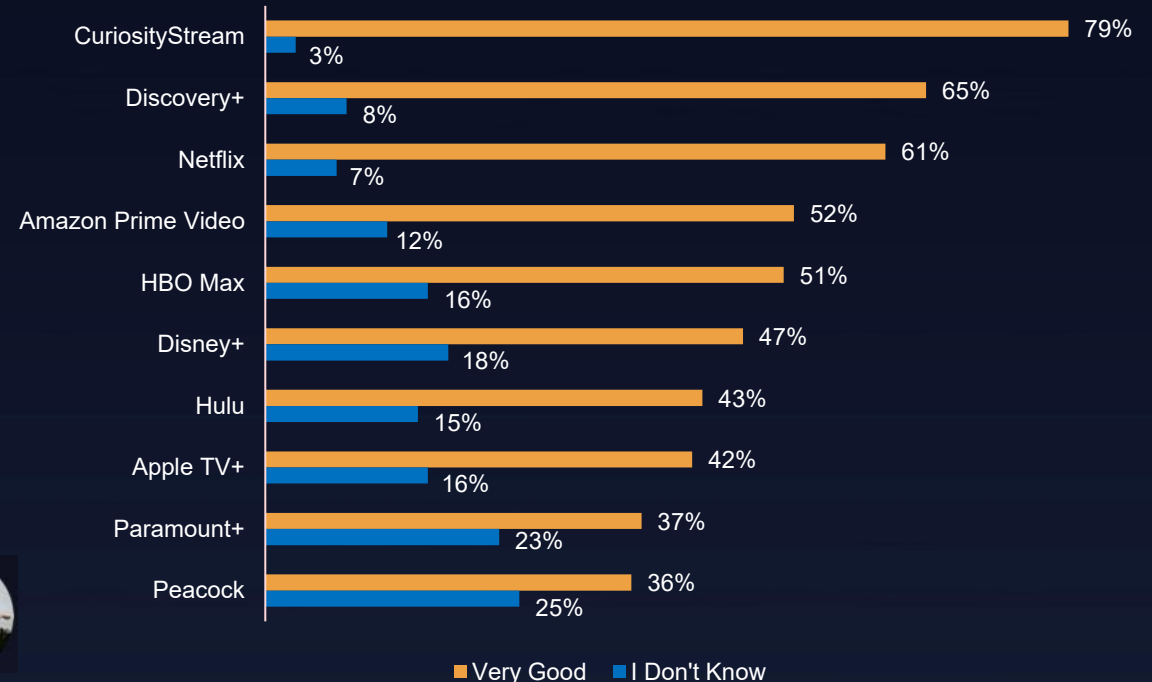


Outdoor



Combat Sports

We Believe Our Quality Outpaces the Rest¹



Notes:
(1) Source: Park Associates Research on behalf of Curiosity Stream.

Core Monetization Strategy is Subscription Video on Demand (SVOD)



Category & Specialized Services – 1M+ Subs

Curiosity

ACORN TV

AMC+

BET+

britbox

crunchyroll

DAILY WIRE+

epix

peacock

SHUDDER

STARZ

Subscription Pricing Tiers

Curiosity
STREAM

\$4.99/month | \$39.99/year

Curiosity
U

\$8.95/month | \$89.00/year

CATHOLIC
STREAM

\$10.99/month

Smart
Bundle

\$9.99/month | \$69.99/year

Distribution

Direct to
Consumer

Wholesale

Key Partners

Apple TV

Signal

fubo

.izzi

LIBERTY

prime video

ROKU

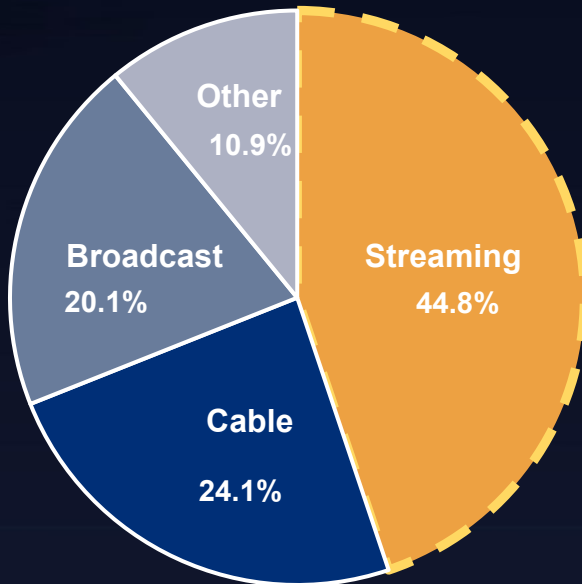
TRUTH+

xfinity

SVOD is Underpinned by Massive Industry Tailwinds



Streaming has Overtaken Broadcast and Cable¹



SVOD Market is Massive and Continuing to Grow

\$100B+
SVOD Market Size in 2025³

9.6% CAGR
SVOD Global Market Size 2025
- 2030³

Consumers are Rapidly Adopting Multiple Streaming Platforms to Curate their Experience

4.9
Average Streaming Platforms
Per US Household in Q4 2024²

91%
of subscribers held multiple
subscriptions²

Notes:

(1) Source: Nielsen.

(2) Source: University of Florida College of Journalism and Communications (UFCJC).

(3) Source: Grandview Research.

A Generational Paradigm Shift in the Industry Has Created a Long-Term Revenue Opportunity in Content Licensing for GenAI Model Training



Microsoft, Amazon, Alphabet and Google spending \$344B+ this year – much of it on AI infrastructure

Major Players

Adobe

amazon

 DeepMind

∞ Meta

 Microsoft

 OpenAI

Publicly Announced Licensing Deals

Announce Date	Tech Player	Licensee	Deal Value
Jul-25	amazon		\$20M-\$25M / yr
May-24	Google		\$250M
Feb-24	 OpenAI	reddit	\$60M

Why Curi Corpus is Elite for AI Training

Ethically Sourced: no scraping, no union or talent restrictions, no creator content, experienced IP attorneys

Premium Quality: cinematic, high-definition video and 4K video, audio tracks and metadata included

Factual Advantage: documentary-style content naturally depicts a wide range of people, wildlife, machines, countries, cities, activities, sports, general entertainment etc.

Diversity of Imagery:

Object Detection/Recognition: videos with diverse objects, backgrounds, lighting conditions, and angles (e.g., street footage, home videos, or product showcases)

Action Recognition: videos showing different human activities, like sports, cooking, or daily routines, with varied camera angles and environments

Scalable: 180k+ hours of video currently and actively stored in the cloud, ultrafast transfer rates, experienced operations team, audio-only & code available

Structured Data: CuriosityStream can clip, tag, index and annotate content at scale using the latest computer vision tools



CuriosityStream is Serving as the Honest Broker Between Content Producers and Tech Companies

Aggregate CuriosityStream and Content Partners



960k+

Hours of Raw Video Footage



470k+

Produced Hours



7,000+

Audio Titles



9M+

Proprietary Coding Data Tokens



AI Companies Making Significant Capital Investments

Adobe

amazon

ANTHROPIC

cohere

DeepMind

Meta

Microsoft

MISTRAL AI

MOONVALLEY.AI

OpenAI

perplexity

X

- Hundreds of thousands of hours of video data delivered to date
- Ultra-fast content delivery; up to 300Gbps transfer rates
- Visually diverse, with dynamic sequences from around the world
- AI-training safe: non-union productions created for paywalled environments

Advertising Video on Demand (AVOD) has Emerged as Another High Growth Monetization Strategy

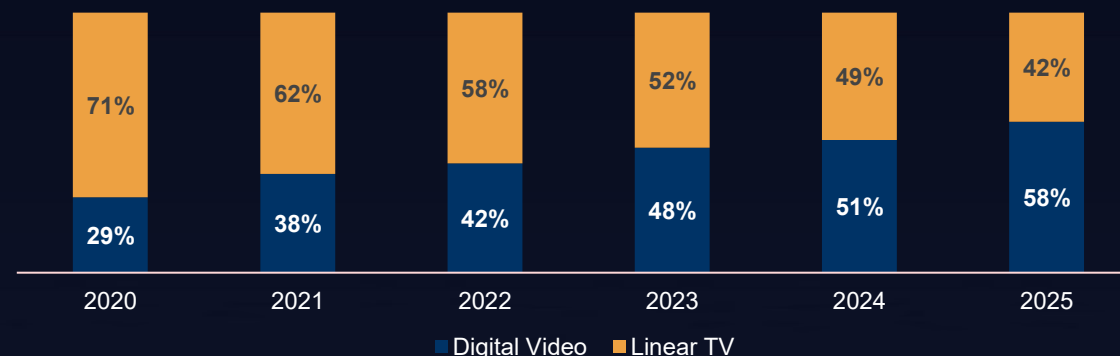


Global TAM Expanding Rapidly as AVOD Scales Across Devices and Markets



US Total Annual TV/Video Spend Share¹

Ad Spend on Digital TV has now surpassed linear TV



Historically Subscription Only Businesses Now Adopting Advertising Tiered Pricing, Paving the Way for CuriosityStream

NETFLIX



max

Notes:

(1) Source: 2025 Digital Video Ad Spend & Strategy Report: Part One; IAB, Advertiser Perceptions, and Guideline.

(2) Source: PwC Global Entertainment & Media Outlook 2025-29.

(3) Source: Kantar Entertainment on Demand (EoD).

CuriosityStream is Initially Leveraging FAST and PayTV Channel Distribution to Capitalize on the Growing AVOD Opportunity



Premium Pay TV and free ad-supported streaming television (FAST) linear channel offerings are available globally with major distributors around the world. Featuring factual content across the full genre category, Curiosity's linear channels provide accessible family-friending viewing experiences.

GENRES



HISTORY



NATURE
&
WILDLIFE



SCIENCE



TECHNOLOGY



TRAVEL
&
ADVENTURE



FOOD

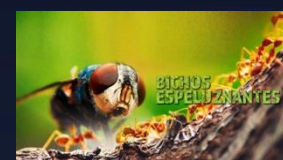


BIOGRAPHY



CRIME
& MYSTERY

SAMPLE PROGRAMMING





Q3 Financial Highlights

Q3 Commentary

- CuriosityStream has experienced an inflection point in growth and profitability, driven by both legacy and new product development
- Stable subscription revenue supported by significant industry tailwinds – key distribution agreements expected to support long-term growth
- High growth licensing business benefitting from arms race among world's leading technology companies (**600%+ YoY growth**)

Key Q3 Financial Metrics

\$18.4M

Total Revenue

46%

YoY Revenue Growth

\$8.7M

Content Licensing Revenue

47%

% of Q3 2025 Revenue

\$3.0M

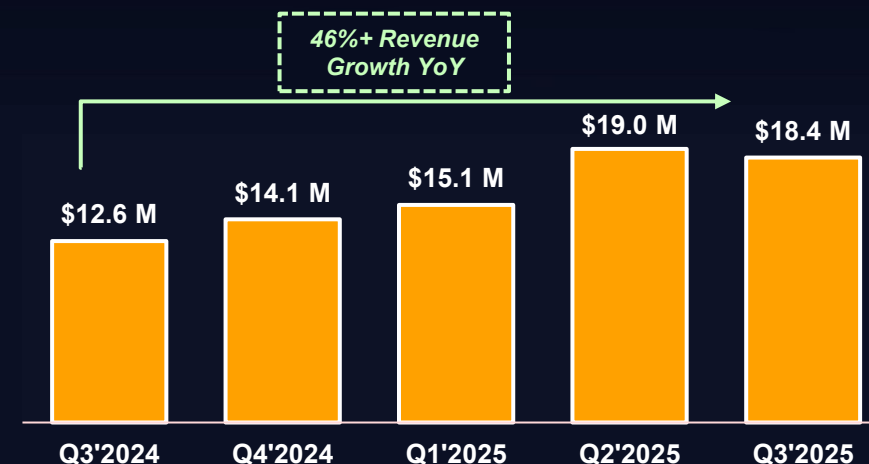
Adj. EBITDA¹

16%

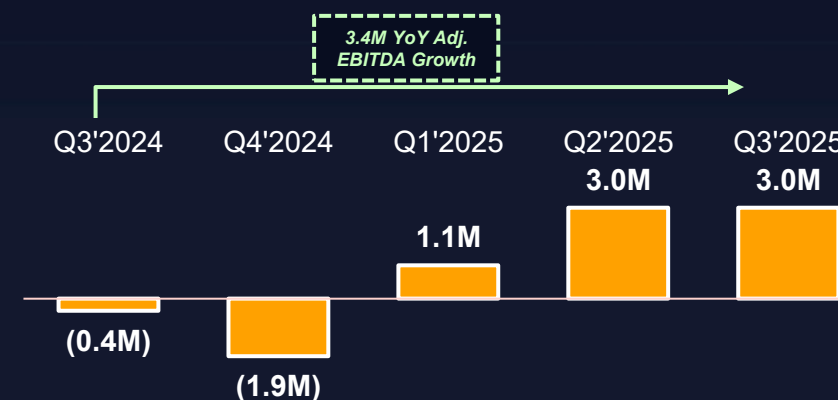
Adj. EBITDA¹ Margin

Revenue Growth Driven by Licensing Momentum

Total Revenue, Last Five Quarters (\$M)



Adjusted EBITDA, Last Five Quarters (\$M)¹



Notes:

(1) Non-GAAP measure. See slide 19 for reconciliation of this non-GAAP measure to the most directly comparable GAAP measure.

Balance Sheet Data

Debt-Free Balance Sheet Reduces Financial Risk

Commentary

	September 30, 2025 (Unaudited)
(in thousands, except par value)	
Assets	
Current assets	
Cash and cash equivalents	\$ 14,108
Restricted cash	60
Short-term investments in debt and other securities	13,672
Accounts receivable, net	9,201
Other current assets	999
Total current assets	38,040
Investments in debt securities	1,488
Investments in equity method investees	3,617
Property and equipment, net	415
Content assets, net	28,091
Operating lease right-of-use assets	2,839
Other assets	215
Total assets	\$ 74,705
Liabilities and stockholders' equity	
Current liabilities	
Content liabilities	\$ 86
Accounts payable	2,866
Accrued expenses and other liabilities	12,265
Deferred revenue	8,277
Total current liabilities	23,494
Warrant liability	—
Non-current operating lease liabilities	3,570
Other liabilities	447
Total liabilities	27,511

- CuriosityStream has zero debt
- Holds ~\$29.3M in cash, restricted cash and held-to-maturity securities¹, providing strong liquidity position for additional investments
- Current assets exceed current liabilities, providing strong solvency
- Warrants associated with 2020 de-SPAC transaction set to expire in October of this year

Notes:

(1) Applicable reconciliation included in appendix on slide 19

Reconciliation from Net Income to Adjusted EBITDA



<i>(unaudited and in thousands)</i>					
Adjusted EBITDA Reconciliation					
	Q3 2024A	Q4 2024A	Q1 2025A	Q2 2025A	Q3 2025A
Net Income (Loas), GAAP	(\$ 3,062)	(\$ 2,813)	\$ 319	\$ 784	(\$ 3,744)
Change in fair value of warrant liability	36	(22)	7	79	(174)
Interest and other (income) expense	(538)	(1,372)	(426)	(424)	(290)
(Benefit From) Provision for Income taxes	45	(2)	28	(115)	(207)
Equity method investment loss	267	331	151	156	(76)
Depreciation and amortization	75	54	41	42	39
Restructuring	3	25	25	13	0
Other nonrecurring	47	28	93	273	452
Stock-based	2,720	1,834	863	2,214	6,978
Adjusted EBITDA	(\$ 407)	(\$ 1,937)	\$ 1,102	\$ 3,022	\$ 2,978

Reconciliation from Cash to Cash, Restricted Cash and Held-to-Maturity Securities

(unaudited and in thousands)

Cash, Restricted Cash and Held-to-Maturity Securities Reconciliation

As of September 30, 2025

Cash and cash equivalents	\$14,108
Restricted cash	60
Short-term investments in debt and other securities	13,672
Investments in debt securities	1,488
Cash, restricted cash and held-to-maturity securities	\$29,328