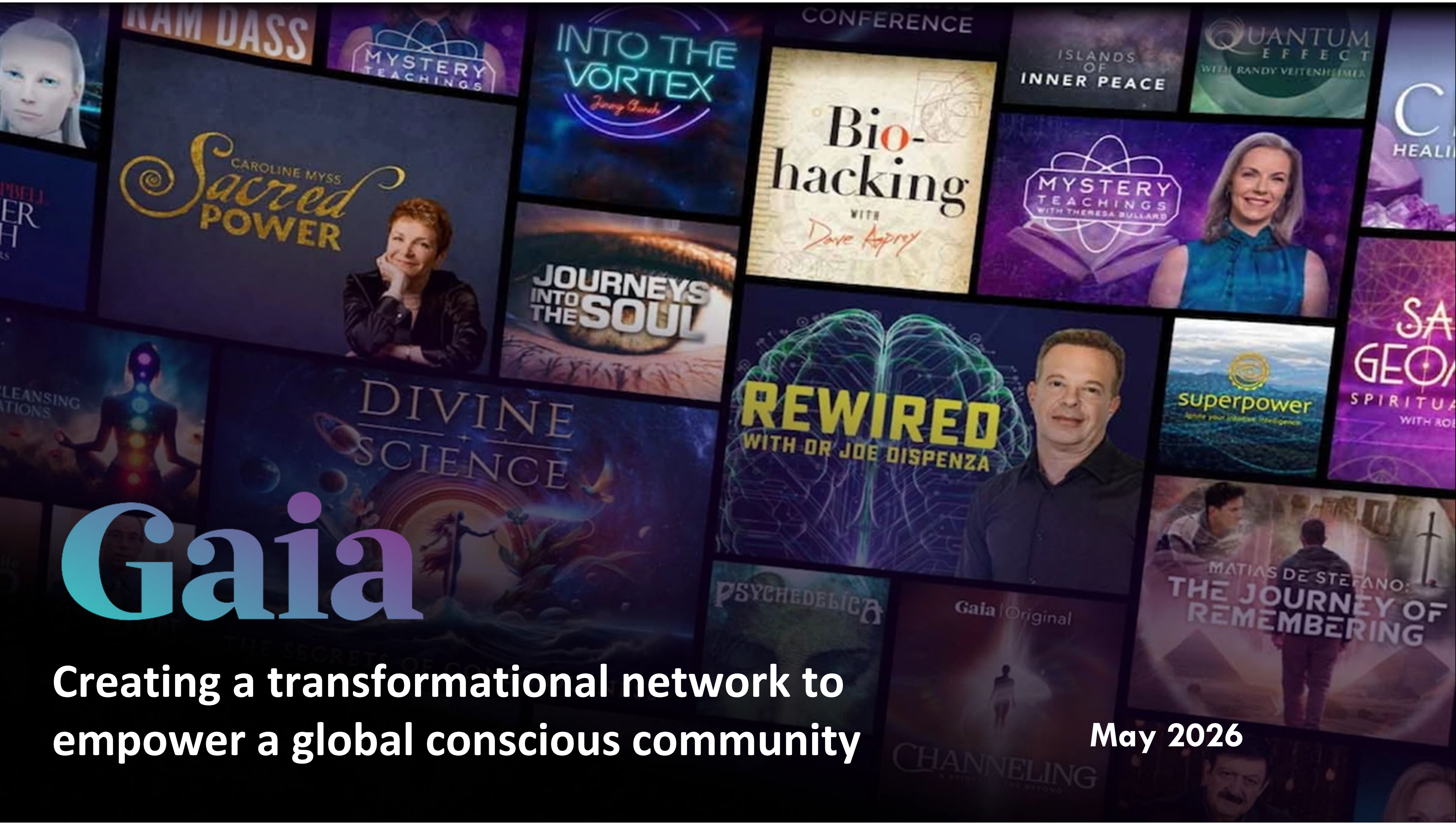


Gaia

Creating a transformational network to empower a global conscious community

May 2026

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, 2025. 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.

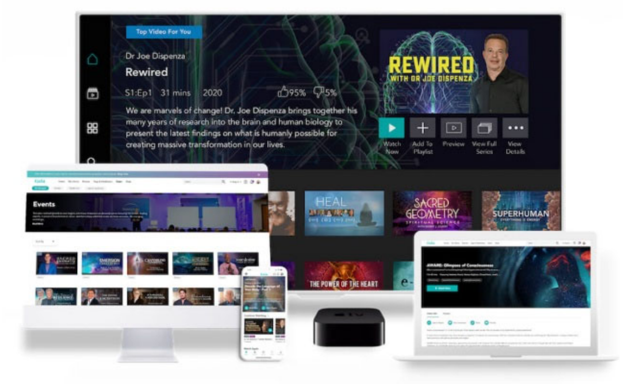
Business Model – What is Gaia?

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

- $15.99/month or $139.99/year (Ad Free)
- Gaia+ $299/year (Premium live broadcasts)

Content categories:

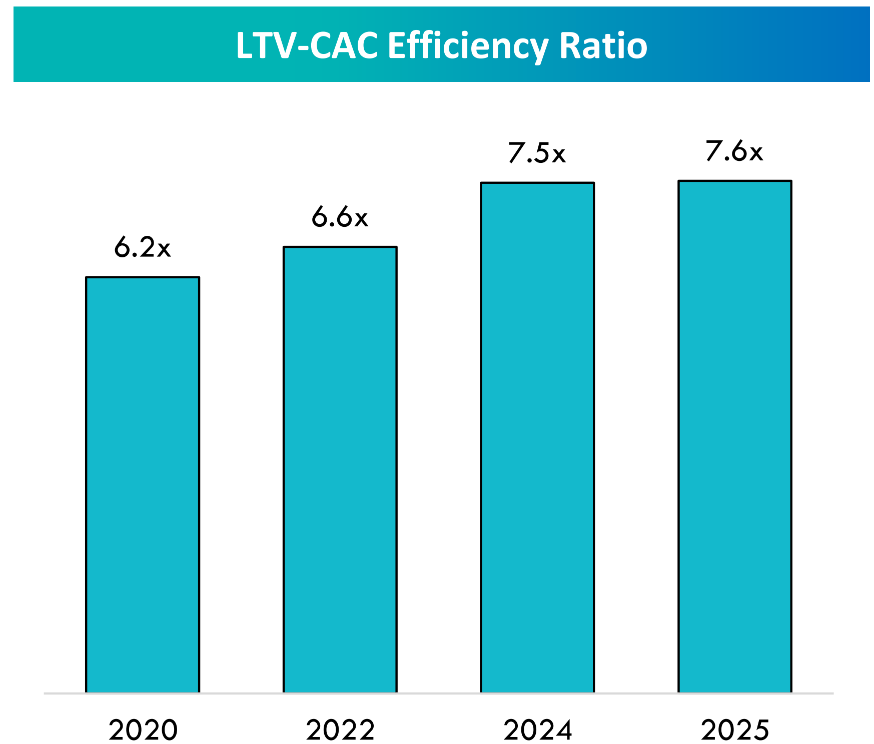
- **Personal Growth & Transformation**
- **Ancient Wisdom & Unexplained Mysteries**
- **Wellness, Yoga & Meditation**



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 last nine quarters[1]**
- **86% Gross Margin & 94% Cash Contribution**
- **Accelerating CAC–to-LTV growth efficiency**

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

Addressable Market

1.79 B

Global SVOD households by 2029[1]

660M

Willing to pay a subscription & interested in at least one Gaia topic = 69%[2]

26M

Gaia Total Addressable Market

5M

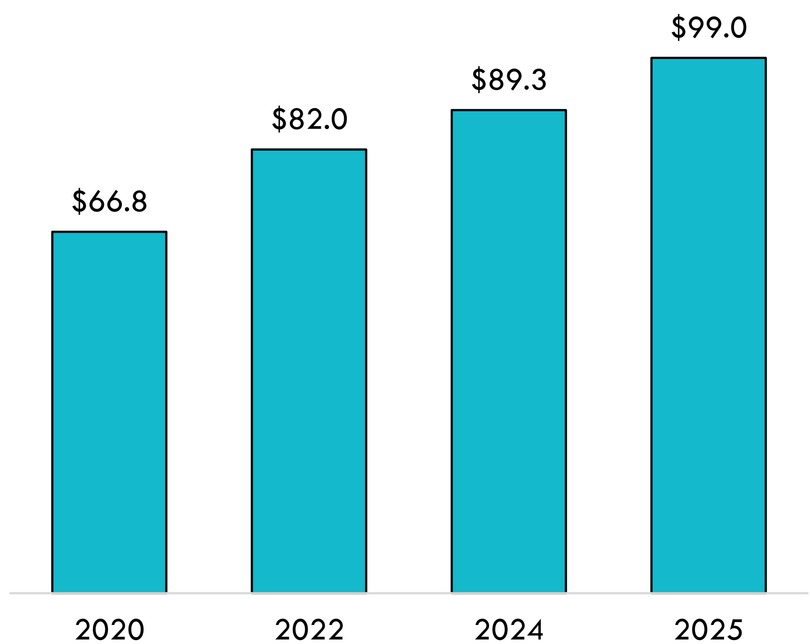
Gaia Subscriber Target

1) *Digital TV Research November 2023*
2) *Gaia Internal Segmentation and Market Size study 2023*

Members and Revenue

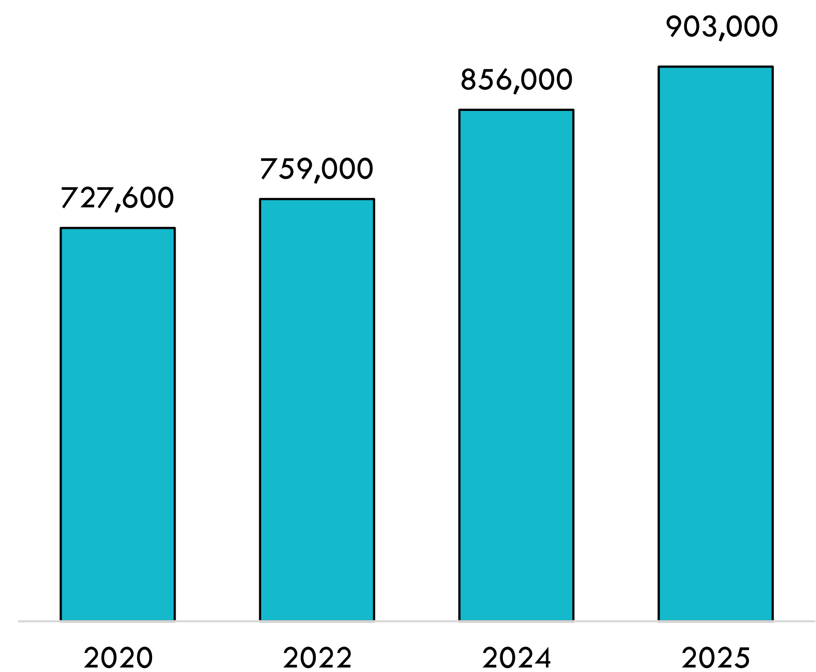
Annual Revenue

($ in millions)



Members

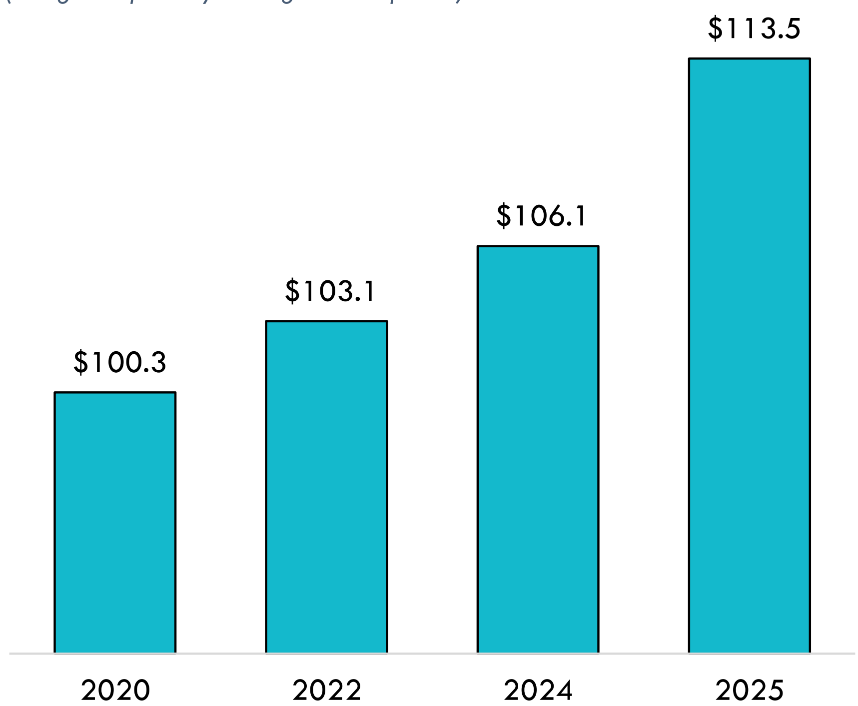
(# of members at the end of the period)



Sustainable Growth Transition

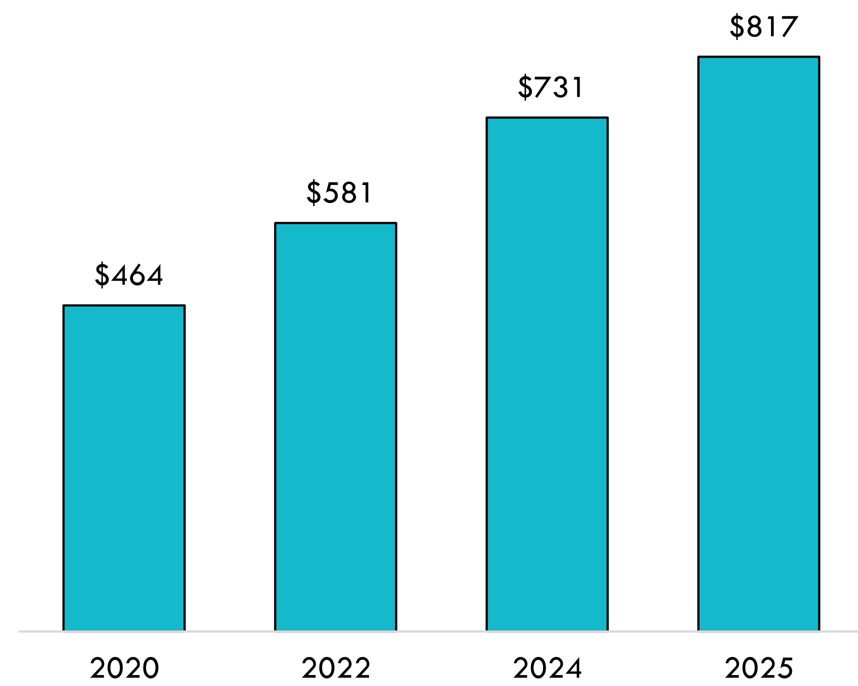
Annualized Average Revenue Per Member

(Weighted quarterly average for the period)



Gross Profit Per Employee

(Average for the period, $ in thousands)



1Q'26 = $816k

Original Content

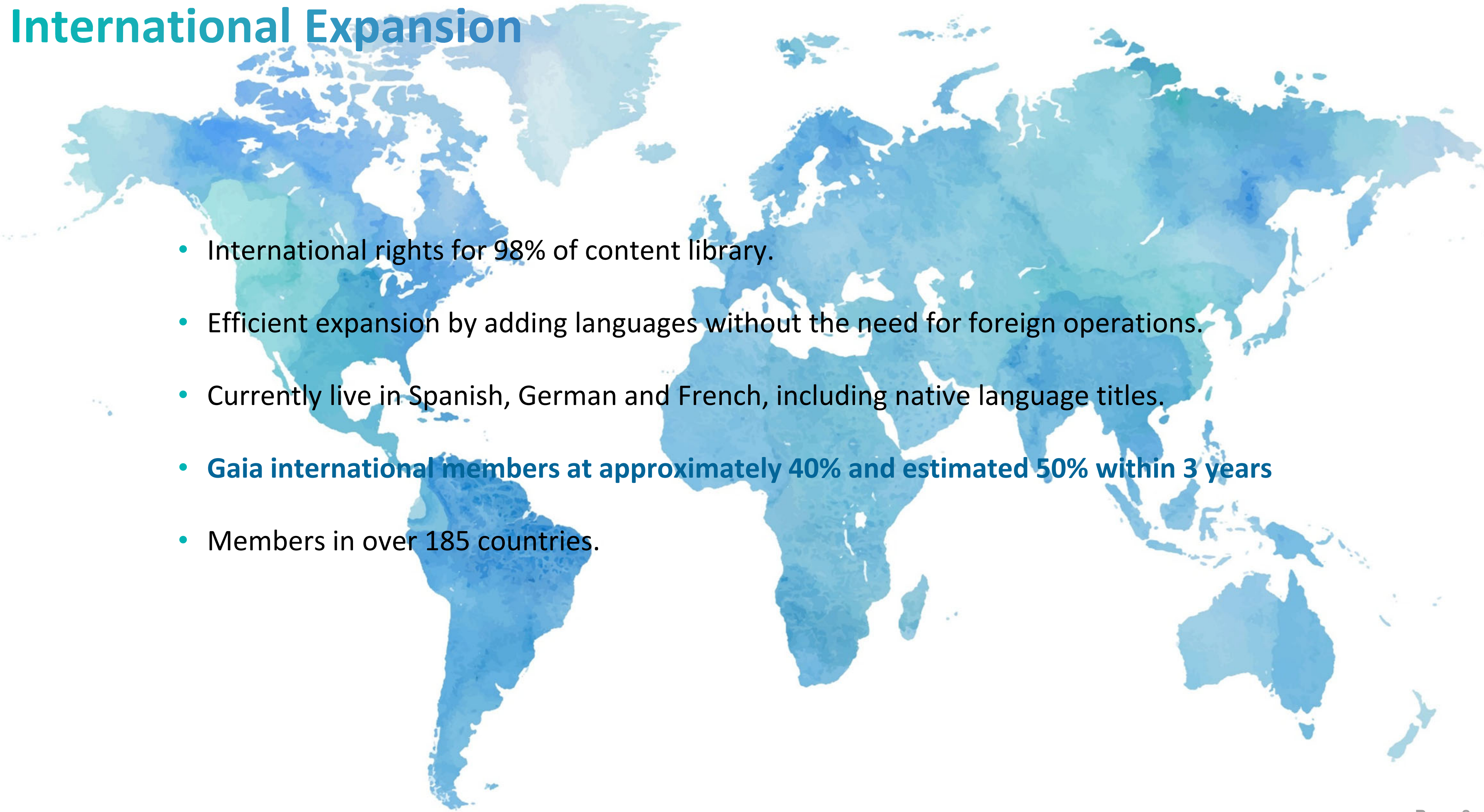
- 86% exclusive content with in-house production capabilities and no dependence on outside studios.
- $2M of content produced in 2014 has returned $27M in Gross Profit

Exceptional Gross Profit to Content Efficiency Multiple[1]

	GP	CONTENT	MULTIPLE
Gaia	$86.2M	$39.1M	2.2x
Netflix	$21.9B	$32.8B	0.7x

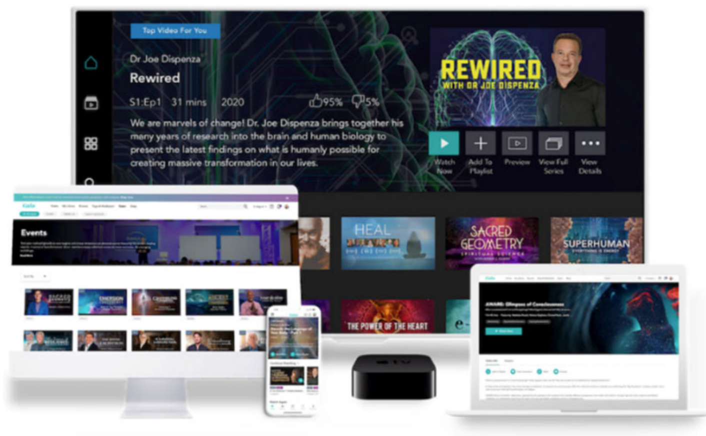
1) *Gross profit to content multiple comparison based on FY 2025 SEC filings*

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 approximately 40% and estimated 50% within 3 years**
- Members in over 185 countries.

Cross-Platform Distribution



YouTube

amazon

fios by verizon

xfinity

COMCAST

iPhone | android | iPad | Roku | fire tv | tv

Ratings & Reviews
4.8
out of 5
128K Ratings

amazon appstore
4.1 out of 5
14,770 global ratings

Trustpilot
4.3
Excellent
10K reviews

Future Growth, ARPU & Retention Drivers



- **AI Expansion (Q4 2025) -** Proprietary generative AI enhances engagement, personalization, language translation & content production
- **Price Increase (March 2026)**


Future:

- ***Gaia Community* -** Digital member hub with global events and meet-ups
- ***Igniton* –** Quantum wellness supplements validated by university studies published in peer-reviewed journals

Revenue Benchmark Scenarios – Pro Forma

(in 000's)

	Full Year 2025	Pro Forma	Pro Forma
Revenues	98,954	150,000	200,000
Gross Profit	86,159	132,600	176,800
Gross Margin	87%	88%	88%
Cash Contribution Margin %	94%	93%	94%
Marketing Expenses	44,043	60,000	80,500
Operating Expenses	47,220	50,200	54,100
Pre-tax Income (loss)	**(5,093)**	**15,400**	**33,500**
Depreciation, Amortization, & Stock Compensation	20,136	23,600	26,000
Adjusted EBITDA [1]	**15,845**	**39,300**	**59,700**
Adjusted EBITDA Margin	16%	26%	30%
Content & Other Capex	17,157	25,600	31,900
Free Cash Flow [2]	**$ 4,942**	**$ 21,800**	**$ 43,800**
Free Cash Flow Margin	5%	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-26	Estimated
Cash and cash equivalents	$13,098	
Other current assets	$8,938	
Media Library, net[1]	$39,338	$152,000
Member Base[2]	-	$306,000
Net Operating Losses (Full VA)	-	$21,000
Right-of-use lease asset, net	$8,659	
Property, equipment, license, investments, and other	$50,539	
Goodwill	$33,982	
Total Assets	**$154,554**	
Accounts payable and accrued liabilities	$17,803	
Current portion of long-term debt and lease liability[3]	$856	
Deferred Revenue	$20,539	
Long-term debt and lease liability, net of current portion	$13,733	
Deferred taxes	$617	
Equity	$101,006	
Igniton valuation[4]	-	$45,000
Total Liabilities and Equity	**$154,554**	
Shares Outstanding	24,977	

1) Estimated fair value based on replacement cost
2) Estimated member-based replacement cost
3) Campus Mortgage and operating lease
4) Estimated Gaia ownership of Igniton, based on implied post-money valuation of $107 million, net of book value


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, Adjusted EBITDA and related measure of margin, 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. We do not provide a reconciliation for forward-looking measures of Free Cash Flow, EBITDA, or Adjusted EBITDA where a reconciliation to the corresponding GAAP measure is not available due to the variability, complexity and limited visibility of the items that are excluded from the non-GAAP outlook measure.

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 capital expenditures, 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, Free Cash Flow, and related measure of margin 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, Free Cash Flow, and related measure of margin are useful metrics 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**	*(Unaudited)* **For the Three Months Ended Mar. 31,** 2026	2025
Net loss attributable to common shareholders	$(1,255)	$(1,014)
Interest income, net	16	(136)
Income tax expense (benefit)	34	48
Depreciation and amortization expense	4,616	4,737
EBITDA	**3,311**	**3,811**
Share-based compensation expense	346	323
Adjusted EBITDA	**$3,657**	**$4,134**

(USD $ in 000's) **Reconciliation of Cash Flow from Operating Activities to Free Cash Flow**	*(Unaudited)* **For the Three Months Ended Mar. 31,** 2026	2025
Net cash provided by operating activities	$1,493	$1,298
Cash paid for interest	120	137
Net cash used in investing activities	(1,624)	(1,030)
Change in cash from non-core business activities	1,093	291
Free Cash Flow	**$1,082**	**$696**

Appendix B

(USD $ in 000's) **Reconciliation of Net loss attributable to common shareholders to EBITDA and Adjusted EBITDA**	*(Unaudited)* **For the Three Months Ended Dec. 31,** 2025	2024	*(Unaudited)* **For the Twelve Months Ended Dec. 31,** 2025	2024
Net loss attributable to common shareholders	$(526)	$(764)	$(4,494)	$(5,233)
Interest income, net	(1)	(897)	(11)	(501)
Income tax expense (benefit)	(131)	(34)	(192)	34
Depreciation and amortization expense	4,511	4,829	18,470	18,621
EBITDA	**4,117**	**4,996**	**14,179**	**13,855**
Share-based compensation expense	470	280	1,666	1,283
Adjusted EBITDA	**$4,587**	**$5,276**	**$15,845**	**$15,138**

(USD $ in 000's) **Reconciliation of Cash Flow from Operating Activities to Free Cash Flow**	*(Unaudited)* **For the Three Months Ended Dec. 31,** 2025	2024	*(Unaudited)* **For the Twelve Months Ended Dec. 31,** 2025	2024
Net cash provided by operating activities	$1,765	$2,660	$5,674	$6,923
Cash paid for interest	81	183	371	586
Net cash used in investing activities	(1,690)	(1,101)	(6,051)	(4,982)
Change in cash from non-core business activities	1,556	(1,137)	4,948	210
Free Cash Flow	**$1,713**	**$605**	**$4,942**	**$2,737**