

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D. C. 20549

FORM 10-K

X ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended: December 31, 2022

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 001-40079

RUMBLE INC.

(Exact name of registrant as specified in its charter)

Delaware

85-1087461

(State or other jurisdiction of  
incorporation or organization)

(I.R.S. Employer  
Identification No.)

444 Gulf of Mexico Dr Longboat Key, FL

34228

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (941) 210-0196

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.0001 per share	RUM	The Nasdaq Global Market
Warrants to purchase one share of Class A common stock	RUMBW	The Nasdaq Global Market

Securities registered pursuant to Section 12(g) of the Act: NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No X

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No X

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes X No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>	Emerging growth company	X
Non-accelerated filer	X	Smaller reporting company	X		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal controls over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No X

The aggregate market value of Class A common stock, par value \$0.0001 per share, held by non-affiliates of the registrant, computed by reference to the closing price as of June 30, 2022 was approximately \$299,100,000.

As of March 27, 2023, the registrant had issued and outstanding (i) 111,467,743 shares of Class A common stock, par value \$0.0001 per share, (ii) 167,662,211 shares of Class C common stock, par value \$0.0001 per share, and (iii) 105,782,403 shares of Class D common stock, par value \$0.0001 per share.

Documents Incorporated by Reference

Portions of the registrant's definitive proxy statement to be filed with the Securities and Exchange Commission pursuant to Regulation 14A under the Securities Exchange Act of 1934, relating to the registrant's Annual Meeting of Stockholders to be held on June 16, 2023, are incorporated herein by reference for purposes of Items 10, 11, 12, 13 and 14 of Part III of this Annual Report on Form 10-K. The definitive proxy statement will be filed with the Securities and Exchange Commission not later than 120 days after the registrant's fiscal year ended December 31, 2022.

Rumble Inc.  
Annual Report on Form 10-K  
for the Year Ended December 31, 2022

<b>PART I</b>		<b>1</b>
Item 1.	<a href="#">Business</a>	1
Item 1A.	<a href="#">Risk Factors</a>	9
Item 1B.	<a href="#">Unresolved Staff Comments</a>	30
Item 2.	<a href="#">Properties</a>	30

Item 4.	<a href="#">Legal Proceedings</a> <a href="#">Mine Safety Disclosures</a>	30
<b>PART II</b>		<b>32</b>
Item 5.	<a href="#">Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</a>	32
Item 6.	<a href="#">[Reserved]</a>	34
Item 7.	<a href="#">Management's Discussion and Analysis of Financial Condition and Results of Operations</a>	34
Item 7A.	<a href="#">Quantitative and Qualitative Disclosures About Market Risk</a>	45
Item 8.	<a href="#">Financial Statements and Supplementary Data</a>	46
Item 9.	<a href="#">Changes in and Disagreements With Accountants on Accounting and Financial Disclosure</a>	47
Item 9A.	<a href="#">Controls and Procedures</a>	47
Item 9B.	<a href="#">Other Information</a>	47
Item 9C.	<a href="#">Disclosure Regarding Foreign Jurisdictions that Prevent Inspections</a>	47
<b>PART III</b>		<b>48</b>
Item 10.	<a href="#">Directors, Executive Officers and Corporate Governance</a>	48
Item 11.	<a href="#">Executive Compensation</a>	48
Item 12.	<a href="#">Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</a>	48
Item 13.	<a href="#">Certain Relationships and Related Transactions, and Director Independence</a>	48
Item 14.	<a href="#">Principal Accountant Fees and Services</a>	48
<b>PART IV</b>		<b>49</b>
Item 16.	<a href="#">Form 10-K Summary</a>	49
<b>SIGNATURES</b>		<b>53</b>

### Cautionary Note Regarding Forward-Looking Statements

This Annual Report on Form 10-K (this "Form 10-K") contains forward-looking statements regarding, among other things, our plans, strategies and prospects, both business and financial. These statements are based on the beliefs and assumptions of our management. Although we believe that our plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, we cannot provide assurance that we will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Generally, statements that are not historical facts, including statements concerning possible or assumed future actions, business strategies, events or results of operations, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Investors should read statements that contain these words carefully because they discuss future expectations, contain projects of future results of operations or financial condition; or state other "forward-looking" information. Forward-looking statements are based on information available as of the date of this Form 10-K and may involve significant judgments and assumptions, known and unknown risks and uncertainties and other factors, many of which are outside our control. There may be events in the future that management is not able to predict accurately or over which we have no control. We do not undertake any obligation to update to otherwise correct any forward-looking statements contained herein to reflect events or circumstances after the date they were made, whether as a result of new information, future events, inaccuracies that become apparent after the date hereof or otherwise, except as may be required under applicable laws. The risk factors and cautionary language contained in this Form 10-K provide examples of risks, uncertainties, and events that may cause actual results to differ materially from the expectations described in such forward-looking statements, including among other things:

- our ability to recognize the anticipated benefits of the Business Combination (as defined below), which may be affected by, among other things, our ability to grow and manage growth profitably, maintain relationships with customers, compete within our industry and retain key employees;
- the possibility that we may be adversely impacted by economic, business, and/or competitive factors;
- our limited operating history makes it difficult to evaluate our business and prospects;
- our inability to effectively manage future growth and achieve operational efficiencies;
- our recent and rapid growth may not be indicative of future performance;
- we may not continue to grow or maintain our active user base, and may not be able to achieve or maintain profitability;
- spam activity, including inauthentic and fraudulent user activity, if undetected, may contribute, from time to time, to some amount of overstatement of our performance indicators;
- we collect, store, and process large amounts of user video content and personal information of our users and subscribers. If our security measures are breached, our sites and applications may be perceived as not being secure, traffic and advertisers may curtail or stop viewing our content or using our services, our business and operating results could be harmed, and we could face governmental investigations and legal claims from users and subscribers;
- we may fail to comply with applicable privacy laws;
- we are subject to cybersecurity risks and interruptions or failures in our information technology systems and as we grow and gain recognition, we will likely need to expend additional resources to enhance our protection from such risks. Notwithstanding our efforts, a cyber incident could occur and result in information theft, data corruption, operational disruption and/or financial loss;
- we may be found to have infringed on the intellectual property of others, which could expose us to substantial losses or restrict our operations;
- we may face liability for hosting a variety of tortious or unlawful materials uploaded by third parties, notwithstanding the liability protections of Section 230 of the Communications Decency Act of 1996 ("Section 230");
- we may face negative publicity for removing, or declining to remove, certain content, regardless of whether such content violated any law;

- our traffic growth, engagement, and monetization depend upon effective operation within and compatibility with operating systems, networks, devices, web browsers and standards, including mobile operating systems, networks, and standards that we do not control;

- our business depends on continued and unimpeded access to our content and services on the internet. If we or those who engage with our content experience disruptions in internet service, or if internet service providers are able to block, degrade or charge for access to our content and services, we could incur additional expenses and the loss of traffic and advertisers;
- we face significant market competition, and if we are unable to compete effectively with our competitors for traffic and advertising spend, our business and operating results could be harmed;
- changes to our existing content and services could fail to attract traffic and advertisers or fail to generate revenue;
- we depend on third-party vendors, including internet service providers, advertising networks, and data centers, to provide core services;
- hosting and delivery costs may increase unexpectedly;
- we have offered and intend to continue to offer incentives, including economic incentives, to content creators to join our platform, and these arrangements often involve fixed payment obligations that are not contingent on actual revenue or performance metrics generated by the applicable content creator but rather are typically based on our modeled financial projections for that creator, which if not satisfied may adversely impact our financial performance, results of operations and liquidity;
- we may be unable to develop or maintain effective internal controls;
- potential diversion of management's attention and consumption of resources as a result of acquisitions of other companies and success in integrating and otherwise achieving the benefits of recent and potential acquisitions;
- we may fail to maintain adequate operational and financial resources or raise additional capital or generate sufficient cash flows;
- we may be adversely impacted by other economic, business, and/or competitive factors;
- changes in tax rates, changes in tax treatment of companies engaged in e-commerce, the adoption of new tax legislation, or exposure to additional tax liabilities may adversely impact our financial results;
- compliance obligations imposed by new privacy laws, laws regulating social media platforms and online speech in the U.S. and Canada, or industry practices may adversely affect our business; and
- other risks and uncertainties indicated in this Form 10-K, including those under "Item 1A. Risk Factors" herein, and other filings that we have made or will make with the Securities and Exchange Commission (the "SEC").

## PART I

### Item 1. Business

#### Overview

Unless the section herein specifies otherwise, references to the "Company," "we," "us" or "our" are to, (a) prior to the consummation of the business combination (the "Business Combination") contemplated by that certain business combination agreement, dated December 1, 2021 (as amended, the "Business Combination Agreement"), by and between CF Acquisition Corp. VI, a Delaware corporation ("CF VI"), and Rumble Inc., a corporation formed under the laws of the Province of Ontario, Canada ("Legacy Rumble"), either (i) CF VI or (ii) Legacy Rumble, as the context may require, and (b) following the closing of the Business Combination, Rumble Inc., a Delaware corporation. Unless the section herein specifies otherwise, references to "Rumble" are to (x) prior to the closing of the Business Combination, Legacy Rumble and (y) following the closing of the Business Combination, Rumble Inc., a Delaware corporation. References to "ExchangeCo" are to 100045728 Ontario Inc., a corporation formed under the laws of the Province of Ontario, Canada, and an indirect, wholly owned subsidiary of Rumble, and references to "ExchangeCo Shares" are to the exchangeable shares of ExchangeCo.

#### Our Story

Rumble was founded in 2013, back when the concept of 'preferencing' on the internet was simple – it was big vs. small. At that time, it was clear that big tech social video platforms were beginning to preference large creators, influencers, and brands, while leaving the small creator behind and thus, creating a market opportunity. At that time, Rumble was founded based on the premise of providing small creators with the tools and distribution that they needed to succeed.

Fast forward to 2020, when a new, and much more nuanced world of 'preferencing' was evolving online, which included sophisticated algorithms used by the big tech incumbents for amplification and censorship. In contrast, Rumble never took the approach of black box algorithms to drive profit and, most importantly, we never moved the goal posts on content policies. This consistency and transparency, along with tailwinds from the 2020 U.S. election season, led to dramatic growth in our user base from 1.2 million monthly active users ("MAUs") in Q2 2020 to 21 million MAUs in Q4 2020.

Soon after this, the preferencing and censorship enforced by big tech social platforms continued to expand into many other areas of content, including but not limited to the crypto-finance community and pop culture. As a result, more creators and their audiences found a new home on Rumble. These have included top creators, such as Dan Bongino, Russell Brand, Kim Iversen, Steve Will Do It, Dave Rubin, Kimberly Guilfoyle, Glenn Greenwald, Matt Kohrs, and Dana White, just to name a few. As a result, our user base has grown from 21 million MAUs in Q4 2020 to 80 million MAUs in Q4 2022, almost quadrupling in two years.

During this period of accelerated growth, Rumble announced a business combination with CF VI, a special purpose acquisition company, on December 1, 2021. The Business Combination was successfully completed on September 16, 2022, and our Class A common stock, par value \$0.0001 per share ("Class A Common Stock") began trading on The Nasdaq Global Market ("Nasdaq") under the symbol RUM. The Business Combination and related PIPE investment provided Rumble with gross proceeds of approximately \$400 million, prior to transaction expenses. This capital infusion helps Rumble compete with its big tech competitors. Ultimately, 99.9% of CF VI shareholders elected not to redeem their shares, which we believe was a strong expression of support for Rumble's mission, its growth story to date and its future potential.

For further discussion of our key performance indicators, including definitions and explanations of the ways that management uses these metrics in managing the performance of the business, please refer to the section titled "Key Business Metrics" under "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations."

Rumble has two core businesses:

- 1) **Video**: consisting of Rumble, our social video platform; Locals Technology Inc. ("Locals"), our subscription platform; and Rumble Advertising Center (RAC), our in-house advertising platform; and
- 2) **Cloud**: a new Infrastructure as a Service (IaaS) venture that we are planning to launch.

### **Our Video Business**

The video business consists of three core products: Rumble, Locals and RAC. The vision of our video business is to provide creators with the best monetization toolkit on the internet. To fulfill this vision, our product roadmap includes the conversion of Rumble, Locals and RAC from three separate products to a single seamlessly integrated platform.

Rumble is a free-to-use video sharing platform operated by our Canadian subsidiary, Rumble Canada Inc., on which users can watch, share, like, comment, and upload videos. Users can subscribe to channels to stay in touch with creators and access video on-demand ("VOD") and live content streamed by creators.

Locals, which we acquired in October 2021, is a platform on which users can purchase subscriptions to access exclusive content in creator communities. Creators and subscribers can engage through VOD, podcasts, live chat, polls, and community discussions.

Both Rumble and Locals are available via desktop and mobile web, iOS and Android mobile applications ("apps"), as well as connected TV apps including, but not limited to Roku, Apple TV, Fire TV and Android TV.

RAC is an advertising marketplace, similar to Google AdSense, designed to facilitate transactions for advertisers seeking to advertise on Rumble's platforms as well as publisher platforms with which Rumble has partnerships. In RAC, advertisers can create and set up banner and video campaigns. We also plan on designing RAC to become a marketplace of host-read / sponsorship advertising, which has the potential to provide a significant opportunity for creators to further build their businesses. As of December 31, 2022, RAC was in beta mode during which the system is being tested by a subset of advertisers with a very limited amount of available inventory. The product continues to be enhanced in preparation for an expected commercial launch later in 2023. As we scale and integrate our platforms, we expect to eventually drive significant and differentiated value to advertisers and creators through the development of this independent advertising marketplace. Content creators use Rumble, Locals and RAC to build and monetize their audience through the following:

- *"Build your Audience"* – As a free-to-use platform with an average of 80 million MAUs as of December 31, 2022, Rumble is designed to provide creators the ability to grow their audience. Creators can generate revenue on Rumble via programmatic advertisements served by RAC, host-read advertising, or sponsorships managed and facilitated by Rumble sales. Livestreaming creators also can drive revenue via tipping, known as 'Rumble Rants', through the live-chat functionality.
- *"Grow your Super Fans"* – As creators build and establish their brands on Rumble, they have the ability to bring their 'super fans' over to Locals, through which creators can provide exclusive content to paying subscribers. Creators can monetize on Locals via subscriptions, tipping, as well as one-time purchases of content through a feature called Content+.

We anticipate further enhancing the value proposition for users, creators, and advertisers as we continue to invest in integrating and enhancing the Rumble, Locals and RAC platforms to provide a seamless experience and fulfill our vision of providing the best monetization toolkit for creators on the internet.

2

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In addition, Rumble also obtains exclusive rights to distribute and license certain content on third party platforms, as well as on Rumble and Locals.

### **Our Cloud Business**

In addition to our video business, we are also planning to launch Rumble Cloud, a new Infrastructure as a Service (IaaS) business. We anticipate early demand for our cloud services from businesses that find themselves at risk of cancellation by the incumbent big tech cloud providers, analogous to the initial market opportunity that we realized in our video business. Offering cloud services is a natural extension of our video business, as we can utilize excess capacity from our existing infrastructure.

### **Our Constituents and Engagement**

We have grown rapidly in the past year with our global MAUs reaching 80 million on average in Q4 2022, an increase of 142% from our 33 million average MAUs achieved in Q4 2021, and with minutes watched per month on our platform increasing from 0.2 billion in Q3 2020 to 11.1 billion in Q4 2022.

Since Q1 2022, we have secured top content creators across a diverse set of content verticals and have onboarded content creators such as:

- Russell Brand — Comedian, actor, and podcast host
- Dana White and Power Slap – New sports league founded by the UFC President
- Steven Crowder – Prominent political commentator and comedian
- Steve Will Do It – Well-known influencer within the Gen Z demographic
- Glenn Greenwald — Journalist, author, and lawyer
- Fresh & Fit – Popular late-night podcast within the Gen Z demographic
- Dave Rubin – Host of the Rubin Report
- Matt Kohrs — Cryptocurrency and investing content creator

Our goal is to attract even more top creators to our platform, further accelerating our platform's growth, and we have offered and intend to continue to offer incentives, including economic incentives, to content creators to join our platform. We view expanding our content library and creator base as paramount to attracting more users and driving engagement on our platform. Hours of uploaded video per day were 10,373 on average in Q4 2022, an increase of 216% from Q4 2021.

As we bring top creators and their content pipeline to our platform, we believe that we can draw more users onto our platform and keep them engaged for longer, in turn offering better monetization opportunities for creators, and allowing us to bring on more creators. This flywheel effect is the key mechanism by which we are approaching growing our video business.

3

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## Competitive Strengths

### Competitive Overview

We operate in a highly competitive environment, and the market for video content is rapidly evolving. Traditionally, video content had limitations on how it was distributed to consumers, posing challenges for companies aiming to engage consumers across traditional and digital technologies. Today, video content is consumed across all mediums in various formats, which has both increased the opportunities for consumer engagement and altered the competitive dynamic for new and incumbent players.

Further, the market expectation of instant, high-definition delivery and a diversified content offering has altered the strategy and go-to-market approach for even the most successful video platforms.

We compete with traditional video distribution platforms, but also with social media networks, entertainment businesses, video on demand providers, major film and television studios, cable/news television networks, and more. What we believe has differentiated Rumble is our ability to quickly establish and maintain trust with our users, creating an enjoyable and open viewing experience that welcomes content of all genres. We take tremendous pride in operating what we view as the go-to neutral video platform in the market, which we believe has allowed us to maintain our competitive positioning versus incumbent platforms.

### A Significant Market Shift

We believe that several market friction points are driving creators and users to seek alternatives to incumbent platforms. Increasingly, household technology names have adopted several principles and behaviors that we believe have opened significant market opportunity for us to establish a lasting relationship with our community.

- "Arbiters of Truth": "Big Tech" has increasingly adopted strict and evolving content moderation policies on user-generated and other published content. Constant shifting of policies has created controversy among creators and users who may believe their content, or content from other creators, is being restricted by biased practices, policies, and algorithms that have been altered to accommodate evolving trends in the digital ecosystem. This has led users and creators to seek reliable, alternative platforms that would not, outside of clearly defined content guidelines, restrict or shield creators' content from reaching their potential audience.
- Large Creator Focus: Additionally, our biggest competitors are increasingly catering to the "large creators" that represent individual and corporate accounts, attracting viewers to the content that large creators choose to feature, and creating increasing barriers for smaller creators to distribute content on those platforms.

## Our Competitive Differentiation

We believe that Rumble is uniquely positioned to address the various concerns in the video distribution marketplace. Rumble is one of the few neutral, independent, and scaled video platforms that operates with a consistent and user-friendly moderation policy, employing only reasonable, obvious, and necessary standards of conduct, which are clearly defined. Rumble is unique because we seek to simply distribute the content how and where consumers want it, with no preferential treatment. We have built a differentiated product for both users and creators, which has fueled our recent user growth and, we believe, positions us for further widespread adoption.

### Value Proposition for Users

We aim to allow consumers of our content to see content that they desire, with no preferential treatment for "large" creators or algorithms that suppress certain viewpoints. We have attracted and retained a global user base on the simple premise that Rumble offers our community the best experience in the market — which is the single most important component to our strategy. Our open search algorithm allows our community to access our entire content library within the search function. As our content library continues to expand, this value proposition will only continue to expand opportunities and create an even better experience for the Rumble community.

### Value Proposition for Creators

Many key elements of our value proposition to users also benefit our creators. We are focused on attracting the best talent to the platform and have built tools to facilitate content production, distribution and monetization. Simply put, if a creator uploads quality content, our goal is to make sure that this content is seen. This creates favorable monetization opportunities for the best content on the platform and highlights the value of our offering to content creators of all magnitudes.

Our offering includes a world-class SDRM (social digital rights management) service for our creators, helping them to manage libraries and ensure maximum efficiency on and off the Rumble platform. This feature further enhances our relationship with our creators and allows us to capture, record and enhance our product through data analytics.

As we continue to develop our in-house technology, we expect that our competitive differentiation will extend beyond distribution to infrastructure, offering a similar value proposition to both markets: being a neutral platform built to meet the needs of our community.

## Our Growth Strategy

We are focused on the following areas in an effort to drive our growth:

## ***Content Acquisition***

Our user base and user engagement growth are directly driven by the content available on our platform. We have on-boarded several top content creators onto our platform over the last year which has enabled our significant consumption growth. Our goal is to attract even more top creators to our platform, further accelerating our platform's growth, and we have offered and intend to continue to offer incentives, including economic incentives, to content creators to join our platform. These incentives have included and may continue to include equity grants or cash payments, including arrangements under which we may agree to pay fixed compensation to content creators (in certain cases, for multiple years) irrespective of whether the actual revenue or user growth generated by the content creator on our platform meets our original modeled financial projections for that creator.

## **Video Product Development**

Our vision is to offer the best monetization toolkit for creators on the internet. To fulfill this vision, we plan to develop a seamless integration across Rumble, Locals and RAC. In doing so, we strive to unlock full monetization potential across programmatic advertising, host-read ads / sponsorships, tipping, subscription and pay-per-view. We anticipate that realization of this vision will greatly accelerate creator onboarding to the platform, providing incremental value to users and advertisers, and ultimately drive platform consumption and revenue. While we continue to develop new functionality on each component of the platform, we focus on integration that will drive value to users, creators, and advertisers.

## ***Cloud Product Development***

While our Cloud infrastructure services offerings are still in early stages of development, our tentative roadmap includes: video player (player and encoding), networking, storage, and cloud services (secure, sizable compute capacity). We expect Rumble Cloud to enter the beta stage in 2023, during which we will continue to refine our go to market approach and product in preparation for an expected commercial release in 2024.

## ***International Expansion***

Historically, we have focused on growing our U.S. and Canadian user base; any historic consumption from international countries has been purely opportunistic. We anticipate boosting our international expansion once the video product and associated integrations are ready for scale across multiple languages and markets. We believe that there is a significant opportunity for a global expansion of our content, user base and revenue.

## **Marketing and Advertising**

### ***Users and Creators***

With the significant organic growth that we experienced to date, most of our marketing efforts have been focused on amplifying earned media and accelerating the word-of-mouth momentum through creator advocacy. As a result, we have been able to build our user base and brand with relatively minimal marketing costs. In the future, we will look to build our brand across multiple audiences, driving user growth and video consumption through (1) content creator partnerships and advocacy, including by offering incentives, including economic incentives, to content creators to join our platform, (2) continued earned media strategies, and (3) increased marketing spend, primarily through digital paid media channels. Like many other major social media companies, we rely on paid advertising in order to attract users to our platform; however, we cannot be certain that all or substantially all activity that results from such advertising is genuine.

### ***Advertisers***

We currently use several third-party advertisement networks and exchanges to fill our advertisement inventory. By developing our own network, we will be in position to drive our value proposition and expand our advertiser base. In January 2022, we announced the deployment of an alpha version of RAC, our own advertising marketplace. Several advertisers have begun using the new system, and eventually, we plan for all ads on the Rumble platform to be served through this marketplace. We further expect to drive significant and differentiated value to advertisers through the development of this independent advertising marketplace.

## **Human Capital**

We believe that our employees are our most significant resource. As of December 31, 2022, we had 70 full-time employees, of whom 24 were based in Canada and 46 were based in the United States. None of our employees are covered by collective bargaining agreements. We believe we have good relationships with our employees. Our human capital resources objectives include identifying, recruiting, retaining, incentivizing, and integrating our existing and additional employees. The principal purposes of our equity incentive plans are to attract, retain, and motivate key employees and directors through the granting of stock-based compensation awards.

## **Competition**

We compete primarily with companies (many of which are much larger and more well capitalized than us) that also provide video and streaming platforms to content creators, including YouTube, Roku, TikTok, Snapchat and Facebook. We compete with these companies to attract, engage and retain users and subscribers.

## **Government Regulation**

We are subject to domestic and foreign laws that affect companies conducting business on the internet generally, including laws relating to the liability of providers of online services for their operations and the activities of their users.

Because we host user-uploaded content, we may be subject to laws concerning such content. In the U.S., we rely, to a significant degree, on laws that limit the liability of online providers for user-uploaded content, including the Digital Millennium Copyright Act of 1998 ("DMCA") and Section 230. Countries outside the U.S. generally do not provide as robust protections for online providers and may instead regulate such entities to a higher degree. For example, in certain countries, online providers may be liable for hosting certain types of content or may be required to remove such content within a short period of time upon notice. As we expand internationally, we or our customers may also be subject to laws that regulate streaming services or online platforms, such as the EU's Audiovisual Media Services Directive or EU Regulation 2019/1150, which regulates platform-to-business relations.

Because we receive, store and use a substantial amount of information received from or generated by our users, we are also impacted by laws and regulations governing privacy and data security in the U.S. and worldwide. Examples of such regimes include Section 5 of the Federal Trade Commission Act, the EU's General Data Protection Regulation (GDPR), and the California Consumer Privacy Act (CCPA). These laws generally regulate the collection, storage, transfer and use of personal information.

Because our platform facilitates online payments, including subscription fees and tipping, we are subject to a variety of laws governing online transactions, payment card transactions and the automatic renewal of online agreements. In the U.S., these matters are regulated by, among other things, the federal Restore Online Shoppers Confidence Act (ROSCA) and various state laws.

As a U.S.-based company with Canadian operations, we are subject to a variety of foreign laws governing our foreign operations, as well as Canadian and U.S. laws that restrict trade and certain practices.

## Product Development

With relatively limited access to capital for most of the Company's history, our product and engineering teams have worked in an environment based on efficiency and speed with a stringent focus on end-user value. With new access to capital upon consummation of the Business Combination and the ability to scale, it will be critical to maintain this culture as we look to bring new innovations to our users and creators.

## Infrastructure

Guided by our overarching philosophy to technology, our business plan contemplates spending considerable resources and investment on the underlying infrastructure that supports our products, such as building out and networking multiple points of presence (PoPs) and optimizing at a scale of billions of minutes of video consumption on our platform every month to millions of users, which requires significant investments in IT equipment, servers, bandwidth and data centers and data hosting/storage. We have made initial investments in 2022 and, as our business continues to grow and scale, we expect such investments to grow proportionately over time.

## Intellectual Property

Our intellectual property includes trademarks, such as *RUMBLE* in the United States and Canada, pending international trademarks for *RUMBLE*, and a pending U.S. trademark application for *LOCALS*; the domain names [rumble.com](http://rumble.com) and [locals.com](http://locals.com); copyrights in our source code, website, apps and creative assets; and trade secrets. In addition, our platforms are powered by a proprietary technology platform. We rely on, and expect to continue to rely on, a combination of work for hire, assignment, and confidentiality agreements with our employees, consultants, and third parties with whom we have relationships, as well as trademark, trade dress, domain name, copyright, and trade secret laws to protect our brands, proprietary technology, and other intellectual property rights. We intend to continue to file additional applications with respect to our intellectual property rights.

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7

## Acquisitions

In October 2021, we bolstered our value proposition for content creators by acquiring Locals, a solution for (1) creators looking to monetize their content through subscription, and (2) for users to gain access to premium content from their favorite content creators. The acquisition was designed to accelerate our subscription revenue model and brought approximately 86,000 subscribers to our platform. Prior to our acquisition of Locals, we did not offer a consumer-facing subscription service.

## Facilities

We are headquartered in Longboat Key, Florida, and maintain offices in both the United States and Canada. A number of our U.S. employees work remotely. All of our facilities are leased. We believe that our current facilities are adequate to meet our current needs. We intend to procure additional space in the future as we continue to add employees and expand geographically. We also believe that, if we require additional space, we will be able to lease additional facilities on commercially reasonable terms.

## Terms of Service

Our content policies, which are available at [rumble.com/s/terms](http://rumble.com/s/terms), contain politically neutral terms that ensure a safe and respectful exchange of views on the Rumble platform. Among other things, they prohibit content that infringes on the rights of third parties, violates any law, is pornographic or obscene in nature, promotes or supports violence or unlawful acts (including content that promotes or supports Antifa, the KKK, white supremacist groups, and entities designated by the U.S. or Canadian government as terrorist organizations), or exploits minor children (including disclosing personally identifiable information about minor children).

In June 2022, we announced the first phase of an updated content moderation process and released a new set of proposed content policies and removal and appeals process, which are intended to formalize our current practices and procedures and ensure a consistent and transparent process. The proposed policies include (i) automated flagging for copyright infringement and pornographic material, (ii) a manual ad hoc review of other potentially contravening content and (iii) an appeals process by which a creator can appeal the removal of any of its content to a panel of Rumble Quality Control Community Members, consisting of Rumble creators with a proven track record of consistent and active content creation, who are in good standing within the Rumble community, and have a sufficient following on the platform, as determined by Rumble. We have published our proposed content policies and removal and appeals process on our website and are continuing to solicit feedback from our community of creators and other users. We have no obligation to implement any changes to these policies and processes. We initially planned to implement changes in 2022 and now expect to implement any changes by the end of 2023.

Our website address is included in this report for informational purposes only. Our website and the information contained therein or connected thereto are not deemed to be incorporated by reference in, and are not considered part of, this Annual Report on Form 10-K.

## Available Information

All periodic and current reports and other filings that we are required to file with the SEC, including our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant Section 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act"), as amended, are available free of charge from the SEC's website ([www.sec.gov](http://www.sec.gov)). Such documents are available as soon as reasonably practicable after electronic filing of the material with the SEC. Copies of these reports (excluding exhibits) may also be obtained free of charge, upon written request to: Rumble Inc., 444 Gulf of Mexico Dr, Longboat Key, Florida 34228.

We also post our Code of Ethics on our website. See Part III, Item 10 for more information regarding our Code of Ethics.

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8

## Item 1A. Risk Factors

*Risks and uncertainties that could cause our actual results to differ materially from the results contemplated by the forward-looking statements contained in this Form 10-K and other public statements we make are described below. Investors in our securities should carefully consider these risk factors, in addition to the risks and uncertainties discussed above under "Cautionary Note Regarding Forward-Looking Statements," together with all of the other information included in this Form 10-K and in our other filings with the SEC. The occurrence of one or more of the events or circumstances described in these risk factors, alone or in combination with other events or circumstances, may adversely affect our ability to realize the anticipated benefits of the Business Combination, and may have an adverse effect on our business, cash flows, financial condition and results of operations. We may face additional risks and uncertainties that are not presently known to us, or that we currently deem immaterial, which may also impair our business, cash flows, financial condition and results of operations. The following discussion should be read in conjunction with our condensed consolidated financial statements, which are included in Part II of this Form 10-K.*

### Summary of Risk Factors

The following summarizes risks and uncertainties that could adversely affect our business, cash flows, financial condition and results of operations. You should read this summary together with the detailed description of each risk factor contained in this section. Such risks and uncertainties include, but are not limited to:

- weakened global economic conditions, including the effects of heightened inflation, may affect our business and operating results;
- our limited operating history makes it difficult to evaluate our business and prospects;
- we may not continue to grow or maintain our active user base, and may not be able to achieve or maintain profitability;
- we may fail to maintain adequate operational and financial resources;
- we may be unsuccessful in attracting new users to our mobile and connected TV offerings;
- our traffic growth, engagement, and monetization depend upon effective operation within and compatibility with operating systems, networks, devices, web browsers and standards, including mobile operating systems, networks, and standards that we do not control;
- our business depends on continued and unimpeded access to our content and services on the internet. If we or those who engage with our content experience disruptions in internet service, or if internet service providers are able to block, degrade or charge for access to our content and services, we could incur additional expenses and the loss of traffic and advertisers;
- we face significant market competition, and if we are unable to compete effectively with our competitors for traffic and advertising spend, our business and operating results could be harmed;
- changes to our existing content and services could fail to attract traffic and advertisers or fail to generate revenue;
- we derive a material portion of our revenue from advertising and its relationships with a small number of key advertising networks and advertisers, the loss of which could materially harm our results of operations;
- we depend on third-party vendors, including internet service providers, advertising networks, and data centers, to provide core services;
- new technologies have been developed that are able to block certain online advertisements or impair our ability to serve advertising, which could harm our operating results;
- if our users do not continue to contribute content or their contributions are not perceived as valuable to other users, we may experience a decline in user growth, retention, and engagement on Rumble, Locals or RAC, which could result in the loss of advertisers and revenue;

- we have offered and intend to continue to offer incentives, including economic incentives, to content creators to join our platform, and these arrangements often involve fixed payment obligations that are not contingent on actual revenue or performance metrics generated by the applicable content creator but rather are typically based on our modeled financial projections for that creator, which if not satisfied may adversely impact our financial performance, results of operations and liquidity;
- we are subject to cybersecurity risks and interruptions or failures in our information technology systems and as we grow and gain recognition, we will likely need to expend additional resources to enhance our protection from such risks. Notwithstanding our efforts, a cyber incident could occur and result in information theft, data corruption, operational disruption and/or financial loss;
- spam activity, including inauthentic and fraudulent user activity, if undetected, may contribute, from time to time, to some amount of overstatement of our performance indicators;
- our management team has limited experience managing a public company;
- we collect, store, and process large amounts of user video content and personal information of our users and subscribers. If our security measures are breached, our sites and applications may be perceived as not being secure, traffic and advertisers may curtail or stop viewing our content or using our services, our business and operating results could be harmed, and we could face legal claims from users and subscribers;
- we may fail to comply with applicable privacy laws;
- we may be found to have infringed on the intellectual property of others, which could expose us to substantial losses or restrict our operations;
- we may face liability for hosting a variety of tortious or unlawful materials uploaded by third parties, notwithstanding the liability protections of Section 230;
- the incentives that we offer to certain content creators may lead to liability based on the actions of those creators;
- changes in tax rates, changes in tax treatment of companies engaged in e-commerce, the adoption of new U.S. or international tax legislation, or exposure to additional tax liabilities may adversely impact our financial results;
- compliance obligations imposed by new privacy laws, laws regulating social media platforms and online speech in the U.S. and Canada, or industry practices may adversely affect our business;
- we may face negative publicity for removing, or declining to remove, certain content, regardless of whether such content violated any law;
- our Chief Executive Officer ("CEO") will have control over key decision making as a result of his control of a majority of the voting power of our outstanding capital stock;
- our CEO may be incentivized to focus on the short-term share price as a result of his interest in shares placed in escrow and subject to forfeiture pursuant to the terms of the Business Combination Agreement;
- we have incurred and will incur significant increased expenses and administrative burdens as a public company, which could have an adverse effect on our business, financial condition and results of operations; and
- substantial future sales of our Class A Common Stock by the selling holders named in our recent S-1 registration statement, including by holders subject to lock-up agreements after the expiration of those agreements, could cause the market price of our Class A Common Stock to decline.



***Weakened global economic conditions, including the effects of heightened inflation, may affect our business and operating results.***

Our overall performance depends in part on worldwide economic conditions. Global financial developments and downturns seemingly unrelated to us or our industry may negatively affect us. The U.S. and other key international economies have been affected from time to time by falling demand for a variety of goods and services, restricted credit, reduced liquidity, reduced corporate profitability, weak economic growth, volatility in credit, equity and foreign exchange markets, bankruptcies, inflation and overall uncertainty with respect to the economy. Weak economic conditions or the perception thereof, or significant uncertainty regarding the stability of financial markets related to stock market volatility, inflation, recession, changes in governmental fiscal, monetary and tax policies, among others, could adversely impact our business and operating results.

More recently, inflation rates in the U.S. have been higher than in previous years, which may result in reduced consumer confidence and discretionary spending, decreased demand by advertisers for our products and services, increases in our labor and other operating costs, constrained credit and liquidity, reduced government spending and volatility in financial markets. The Federal Reserve has raised, and may again raise, interest rates in response to concerns over inflation risk. Increases in interest rates on credit and debt that would increase the cost of any borrowing that we may make from time to time and could impact our ability to access the capital markets. Increases in interest rates, especially if coupled with reduced government spending and volatility in financial markets, may have the effect of further increasing economic uncertainty and heightening these risks. In an inflationary environment, we may be unable to increase our revenues at or above the rate at which our costs increase, which could negatively impact our operating margins and could have a material adverse effect on our business and operating results. In such an environment, in which we also face significant competition from larger and well-capitalized competitors, we may experience rising costs to secure the services of top content creators. We also may experience lower than expected advertising sales and potential adverse impacts on our competitive position if there is a decrease in consumer spending.

10

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***Our limited operating history makes it difficult to evaluate our business and prospects.***

We have a limited operating history, which makes it difficult to evaluate our businesses and prospects or forecast our future results. We are subject to the same risks and uncertainties frequently encountered by companies in rapidly evolving markets. Our financial results in any given quarter can be influenced by numerous factors, many of which we are unable to predict or are outside of our control, including:

- our ability to maintain and grow traffic, content uploads, and engagement;
- changes made to social media and other platforms, or changes in the patterns of use of those channels by users;
- our ability to attract and retain advertisers in a particular period;
- the number of ads shown to our traffic;
- the pricing of our advertising products;
- the diversification and growth of revenue sources beyond current advertising products;
- the development and introduction of new content, products, or services by us or our competitors;
- increases in marketing, sales, and other operating expenses that we may incur to grow and expand our operations and to remain competitive;
- our reliance on key vendor relationships, including our relationship with Cosmic Inc. and Kosmik Development Skopje doo ("Cosmic") to provide content moderation and software development services, and dependence on a small number of customer relationships;
- legislation in Canada, the European Union, or other jurisdictions that forces us to change our content moderation policies and practices or make our platforms unavailable in those jurisdictions;
- our ability to maintain gross margins and operating margins; and
- system failures or breaches of security or privacy.

***We may not continue to grow or maintain our active user base, may not be able to achieve or maintain profitability and may not be able to scale our systems, technology, or infrastructure effectively or grow our business at the same or similar rate as other comparable companies.***

While our key performance metrics, including MAUs and minutes watched per month, have grown in recent periods, this growth rate may not be sustainable and should not be considered indicative of future levels of active viewers and future performance. In addition, Rumble may not realize sufficient revenue to achieve or, if achieved, maintain profitability. As we grow our business, our revenue growth rates may slow or reverse in future periods due to several reasons, which may include slowing demand for our service, increasing competition, a decrease in the growth of our overall market, an inability to scale our systems, technology or infrastructure effectively, and the failure to capitalize on growth opportunities or the maturation of our business. We may incur losses in the future for several reasons, including insufficient growth in the level of engagement, a failure to retain its existing level of engagement, increasing competition, the failure to continue to attract content creators with large followings, the payment of fixed payment obligations to content creators who join our platform that turn out to be unprofitable over the term of the applicable contract as a result of actual performance that does not meet our original modeled financial projections for that creator, as well as other risks described in these "Risk Factors," and we may encounter unforeseen expenses, difficulties, complications and delays and other unknown factors. We expect to continue to make investments in the development and expansion of our business, which may not result in increased or sufficient revenue or growth, including relative to other comparable companies, as a result of which we may not be able to achieve or maintain profitability.

***If we fail to maintain adequate operational and financial resources, particularly if we continue to grow rapidly, we may be unable to execute our business plan or maintain high levels of service and customer satisfaction.***

We have experienced, and expect to continue to experience, rapid growth, which has placed, and may continue to place, significant demands on our management and our operational and financial resources. Our organizational structure is becoming more complex as we scale our operational, financial, and management controls, as well as our reporting systems and procedures, and expand internationally. As we continue to grow, we face challenges of integrating, developing, training, and motivating a rapidly growing employee base in our various offices in multiple jurisdictions and navigating a complex multinational regulatory landscape. If we fail to manage our anticipated growth and change in a manner that preserves the functionality of our platforms and solutions, the quality of our products and services may suffer, which could negatively affect our brand and reputation and harm our ability to attract customers.

11

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To manage growth in our operations and personnel, we will need to continue to grow and improve our operational, financial, and management controls and our reporting systems and procedures. We will require significant capital expenditures and the allocation of valuable management resources to grow and change in these areas. Our expansion has

placed, and our expected future growth will continue to place, a significant drain on our management, customer experience, research and development, sales and marketing, administrative, financial, and other resources.

We anticipate that significant additional investments will be required to scale our operations and increase productivity, to address the needs of our customers, to further develop and enhance our products and services, to expand into new geographic areas and to scale with our overall growth. If additional investments are required due to significant growth, this will increase our cost base, which will make it more difficult for us to offset any future revenue shortfalls by reducing expenses in the short term.

***Users are increasingly using mobile devices and connected TV apps to access content within digital media and adjacent businesses, and if we are unsuccessful in attracting new users to our mobile and connected TV offerings and expanding the capabilities of our content and other offerings with respect to our mobile and connected TV platforms, our business could be adversely affected.***

Our future success depends in part on the continued growth in the use of our mobile apps and platforms by our users. The use of mobile technology may not continue to grow at historical rates, users may not continue to use mobile technology to access digital media and adjacent businesses, and monetization rates for content on mobile devices and connected TV apps may be lower than monetization rates on traditional desktop platforms. Further, mobile devices may not be accepted as a viable long-term platform for several reasons, including actual or perceived lack of security of information and possible disruptions of service or connectivity. In addition, traffic on our mobile platforms may not continue to grow if we do not continue to innovate and introduce enhanced products on such platforms, or if users believe that our competitors offer superior mobile products. The growth of traffic on our mobile products may also slow or decline if our mobile applications are no longer compatible with operating systems such as iOS, Android, Windows or the devices they support. If use of our mobile platforms does not continue to grow, our business and operating results could be harmed.

***Our traffic growth, engagement, and monetization depend upon effective operation within and compatibility with operating systems, networks, devices, web browsers and standards, including mobile operating systems, networks, and standards that we do not control.***

We make our content available across a variety of operating systems and through websites. We are dependent on the compatibility of our content with popular devices, streaming tools, desktop and mobile operating systems, connected TV systems, web browsers that we do not control, such as Mac OS, Windows, Android, iOS, Chrome and Firefox, and mobile application stores, such as Apple's App Store and the Google Play Store. Any changes in such systems, devices or web browsers that degrade the functionality of our content or give preferential treatment to competitive content could adversely affect usage of our content.

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12

A significant portion of our traffic accesses our content and services through mobile devices and, as a result, our ability to grow traffic, engagement and advertising revenue is increasingly dependent on our ability to generate revenue from content viewed and engaged with on mobile devices. A key element of our strategy is focusing on mobile apps and connected TV apps, and we expect to continue to devote significant resources to the creation and support of developing new and innovative mobile and connected TV products, services and apps. We are dependent on the interoperability of our content and our apps with popular mobile operating systems, streaming tools, networks and standards that we do not control, such as the Android and iOS operating systems. We also depend on the availability of the Rumble app on mobile app stores, such as Apple's App Store and the Google Play Store, and if our access to such stores is limited or terminated, regardless of the legitimacy of the stated reasons, our ability to reach users through our mobile app will be negatively impacted. We may not be successful in maintaining or developing relationships with key participants in the mobile and connected TV industries or in developing content that operates effectively with these technologies, systems, tools, networks, or standards. Any changes in such systems, or changes in our relationships with mobile operating system partners, handset and connected TV manufacturers, or mobile carriers, or in their terms of service or policies that reduce or eliminate our ability to distribute and monetize our content, impair access to our content by blocking access through mobile devices, make it hard to readily discover, install, update or access our content and apps on mobile devices and connected TVs, limit the effectiveness of advertisements, give preferential treatment to competitive, or their own, content or apps, limit our ability to measure the effectiveness of branded content, or charge fees related to the distribution of our content or apps could adversely affect the consumption and monetization of our content on mobile devices. Additionally, if the number of platforms for which we develop our product expands, it will result in an increase in our operating expenses. In the event that it is more difficult to access our content or use our apps and services, particularly on mobile devices and connected TVs, or if our users choose not to access our content or use our apps on their mobile devices and connected TVs or choose to use mobile products or connected TVs that do not offer access to our content or our apps, or if the preferences of our traffic require us to increase the number of platforms on which our product is made available to our traffic, our traffic growth, engagement, ad targeting and monetization could be harmed and our business and operating results could be adversely affected.

***Our business depends on continued and unimpeded access to our content and services on the internet. If we or those who engage with our content experience disruptions in internet service, or if internet service providers are able to block, degrade or charge for access to our content and services, we could incur additional expenses and the loss of traffic and advertisers.***

Our products and services depend on the ability of users to access our content and services on the internet. Currently, this access is provided by companies that have significant market power in the broadband and internet access marketplace, including incumbent telephone companies, cable companies, mobile communications companies and government-owned service providers. Laws or regulations that adversely affect the growth, popularity or use of the internet, including changes to laws or regulations impacting internet neutrality, could decrease the demand for our products or offerings, increase our operating costs, require us to alter the manner in which we conduct our business and/or otherwise adversely affect our business. We could experience discriminatory or anti-competitive practices that could impede our growth, cause us to incur additional expense or otherwise negatively affect our business. For example, paid prioritization could enable internet service providers, or ISPs, to impose higher fees and otherwise adversely impact our business. Internationally, government regulation concerning the internet, and in particular, network neutrality, may be developing or may not exist at all. Within such an environment, without network neutrality regulations, we could experience discriminatory or anti-competitive practices that could impede both our and our customers' domestic and international growth, increase our costs or adversely affect our business.

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13

***We face significant market competition, and if we are unable to compete effectively with our competitors for traffic and advertising spend, our business and operating results could be harmed.***

Competition for traffic and engagement with our content, products and services is intense. We compete against many companies to attract and engage traffic, including companies that have greater financial resources and larger user bases, and companies that offer a variety of internet and mobile device-based content, products and services. As a result, our competitors may acquire and engage traffic at the expense of the growth or engagement of our traffic, which would negatively affect our business. We believe that our ability to compete effectively for traffic depends upon many factors both within and beyond our control, including:

- the popularity, usefulness and reliability of our content compared to that of our competitors;
- the timing and market acceptance of our content;
- the continued expansion and adoption of our content;
- our ability, and the ability of our competitors, to develop new content and enhancements to existing content;
- our ability, and the ability of our competitors, to attract, develop and retain influencers and creative talent;

- the frequency, relative prominence and appeal of the advertising displayed by us or our competitors;
- public perceptions about the predominance of certain political viewpoints on our platform, regardless of whether those perceptions are accurate;
- changes mandated by, or that we elect to make to address, legislation, regulatory constraints or litigation, including settlements and consent decrees, some of which may have a disproportionate impact on us;
- our ability to attract, retain and motivate talented employees;
- the costs of developing and procuring new content, relative to those of our competitors;
- acquisitions or consolidation within our industry, which may result in more formidable competitors; and
- our reputation and brand strength relative to our competitors.

We also face significant competition for advertiser spend. We compete against online and mobile businesses and traditional media outlets, such as television, radio and print, for advertising budgets. In determining whether to buy advertising, our advertisers will consider the demand for our content, demographics of our traffic, advertising rates, results observed by advertisers, and alternative advertising options. The increasing number of digital media options available, through social networking tools and news aggregation websites, has expanded consumer choice significantly, resulting in traffic fragmentation and increased competition for advertising. In addition, some of our larger competitors have substantially broader content, product or service offerings and leverage their relationships based on other products or services to gain additional share of advertising budgets. We will need to continue to innovate and improve the monetization capabilities of our websites and our mobile products in order to remain competitive. We believe that our ability to compete effectively for advertiser spend depends upon many factors both within and beyond our control, including:

- the size and composition of our user base relative to those of our competitors;
- our ad targeting capabilities, and those of our competitors;
- our ability, and the ability of our competitors, to adapt our respective models to the increasing power and significance of influencers to the advertising community;
- the timing and market acceptance of our advertising content and advertising products, and those of our competitors;
- our marketing and selling efforts, and those of our competitors;
- public perceptions about the predominance of certain political viewpoints on our platform, regardless of whether those perceptions are accurate;
- the pricing for our advertising products and services relative to those of our competitors;
- the return our advertisers receive from our advertising products and services, and those of our competitors; and
- our reputation and the strength of our brand relative to our competitors.

***Changes to our existing content and services could fail to attract traffic and advertisers or fail to generate revenue.***

We may introduce significant changes to our existing content. The success of our new content depends substantially on consumer tastes and preferences that change in often unpredictable ways. If this new content fails to engage traffic and advertisers, we may fail to generate sufficient revenue or operating profit to justify our investments, and our business and operating results could be adversely affected. In addition, we have launched and expect to continue to launch strategic initiatives, which do not directly generate revenue but which we believe will enhance our attractiveness to traffic and advertisers. In the future, we may invest in new content, products, services, and initiatives to generate revenue, but there is no guarantee these approaches will be successful or that the costs associated with these efforts will not exceed the revenue generated. If our strategic initiatives do not enhance our ability to monetize our existing content or enable us to develop new approaches to monetization, we may not be able to maintain or grow our revenue or recover any associated development costs and our operating results could be adversely affected.

***We derive a material portion of our revenue from advertisers and their relationships with a small number of key advertising networks and other advertisers, the loss of which could materially harm our results of operations.***

A material portion of our revenue is generated from a small number of advertisers. External advertising networks and other advertising partners, including publishers that are a part of our advertising network and key sponsors of host-read advertisements, may not continue to do business with us, or they may reduce the prices they are willing to pay to advertise with us, if we do not deliver ads in an effective manner, or if they do not believe that their investment in advertising with Rumble will generate a competitive return relative to alternatives. If our relationship with any third-party advertiser terminates for any reason, or if the commercial terms of our relationships are changed or do not continue to be renewed on favorable terms, we would need to secure and integrate new advertising partners or expand the use of our own advertising platform, which could negatively impact its revenues and profitability.

***We depend on third-party vendors, including internet service providers and data centers, to provide core services.***

Although we are building our own technical infrastructure, we depend on third-party vendors, including internet service providers and data centers to, among other things, provide customer support, develop software, host videos uploaded by our users, transcode videos (compressing a video file and converting it into a standard format optimized for streaming), stream videos to viewers, and process payments. These vendors provide certain critical services to our technical infrastructure that are time-consuming and costly for us to develop independently. Outages in those services would materially affect our video services and our ability to provide cloud services. Outages may expose us to having to offer credits to subscribers, loss of subscribers, and reputational damage. We are unlikely to be able to fully offset these losses with any credits we might receive from our vendors.

***Technologies that enable blocking of certain online advertisements or impair our ability to serve advertising, which could harm our operating results.***

Newly developed technologies could block or obscure the display of or targeting of our content. For example, in June 2020, Apple announced plans to require applications using its mobile operating systems to obtain an end-user's permission to track them or access their device's advertising identifier for advertising and advertising measurement purposes, as well as other restrictions that could adversely affect our ability to serve advertising, which could harm our operating results. Additionally, some providers of consumer mobile devices and web browsers have implemented, or announced plans to implement, means to make it easier for internet users to prevent the placement of cookies or to block other tracking technologies, which could, if widely adopted, result in the use of third-party cookies and other methods of online tracking becoming significantly less effective and have a significant impact on our ability to monetize our user base.

***Our future business activities in the cloud services space may revolve around a small number of key third-party service providers and a small number of customer relationships, the disruption of which could harm our operating results.***

In order to build our cloud services offerings, we have entered into agreements with certain third-party service providers. The success of our future business activities in the cloud services space may depend upon such existing third-party providers, some of whom may compete with us in other lines of business. If our existing third-party service agreements terminate for any reason, or if the commercial terms of such agreements are changed or do not continue to be renewed on favorable terms, we would need to enter into new third-party service agreements, which could negatively impact our revenues, ability to attract future cloud services customers, public reputation, and profitability.

In addition, our initial cloud service offerings revolve around a small number of customer relationships, including our relationship with the Trump Media & Technology Group. If we fail to deliver our product to the desired specifications of these initial customers, or if these initial customers terminate their cloud services agreements for any reason, future customers may doubt our ability to offer cloud services, which would negatively impact our revenues, public reputation, and profitability.

***The loss of key personnel, or failure to attract and retain other highly qualified personnel in the future, could harm our business.***

Our success depends upon our ability to attract and retain our senior officers and to attract and retain additional qualified personnel in the future. The loss of services of members of our senior management team and the uncertain transition of new members of our senior management team may strain our ability to execute our strategic initiatives, or make it more difficult to retain customers, attract or maintain our capital support, or meet other needs of our business. We may incur significant costs to attract and retain qualified personnel, and we may lose new employees to our competitors before we realize the benefit of our investment in recruiting them. If we fail to attract new personnel or if we suffer increases in costs or business operations interruptions as a result of a labor dispute, or fail to retain and motivate our current personnel, we might not be able to operate our business effectively or efficiently, serve our customers properly or maintain the quality of our content and services. We do not maintain key person life insurance policies with respect to our employees.

***If our users do not continue to contribute content or their contributions are not perceived as valuable to other users, we may experience a decline in user growth, retention, and engagement on Rumble, Locals or RAC, which could result in the loss of advertisers and revenue.***

Our success depends on our ability to provide Rumble users with engaging content, which in part depends on the content contributed by our users. If users, including influential users, do not continue to contribute engaging content to Rumble, our user growth, retention, and engagement may decline. That, in turn, may impair our ability to maintain good relationships with our advertisers or to attract new advertisers, which may seriously harm our business and operating results.

***The loss of a material portion of our existing content creators, or our failure to recruit new providers, may materially harm our business and results of operations.***

We rely on our existing content creators, and on the recruiting of new content creators. The loss of a material portion of our existing content creators could result in material harm to our business and results of operations. In the recent past, our ability to recruit and maintain content creators may have been in part due to trends in American politics, where certain commentators have sought a neutral internet platform. A change in such trends, including possible changes to competing platforms' moderation policies that make those platforms more hospitable to a diverse range of viewpoints, could result in the loss of existing content creators or a failure to recruit new providers, which may materially harm our business and results of operations. Additionally, as we expand into international markets, we may fail to recruit new content creators in those markets, limiting our appeal to international audiences.

***We have offered and intend to continue to offer incentives, including economic incentives, to content creators to join our platform, and these arrangements often involve fixed payment obligations that are not contingent on actual revenue or performance metrics generated by the applicable content creator but rather are typically based on our modeled financial projections for that creator, which if not satisfied may adversely impact our financial performance, results of operations and liquidity.***

Our user base and user engagement growth are directly driven by the content available on our platform. We recently on-boarded several top content creators onto our platform which has enabled our significant consumption growth. Our goal is to attract even more top creators to our platform, further accelerating our platform's growth, and we have offered and intend to continue to offer incentives, including economic incentives, to content creators to join our platform. These incentives have included and may continue to include equity grants or cash payments, including arrangements under which we may agree to pay fixed compensation to a content creator (in certain cases, for multiple years) irrespective of whether the actual revenue or user growth generated by the applicable content creator on our platform meets our original modeled financial projections for that creator. To the extent our revenue and/or user growth assumptions associated with any such creator does not meet our expectations, our financial performance, results of operations and liquidity may be negatively impacted, since the failure to achieve these expectations is not expected to reduce our fixed payment obligations to any such creator.

***Our recent and rapid growth may not be indicative of future performance.***

The growth we experienced between late 2020 and 2022 may be partly or largely attributable to increased demand for online video due to social distancing undertaken in response to the COVID-19 pandemic and interest in news and politics during the U.S. election cycles in 2020 and 2022. If, when the COVID-19 pandemic ends or if there is less interest in news and politics during future election cycles, then the growth rates that we achieved between late 2020 and early 2022 may not be indicative of growth rates in future periods.

***We have made, and may in the future make, acquisitions, and such acquisitions could disrupt our operations, and may have an adverse effect on our operating results.***

In order to expand our business, we have made acquisitions and may continue making similar acquisitions and possibly larger acquisitions as part of our growth strategy. The success of our future growth strategy will depend on our ability to identify, negotiate, complete and integrate acquisitions and, if necessary, to obtain satisfactory debt or equity financing to fund those acquisitions. Acquisitions are inherently risky, and any acquisitions we complete may not be successful. Our past acquisitions and any mergers and acquisitions that we may undertake in the future involve numerous risks, including, but not limited to, the following:

- difficulties in integrating and managing the operations, personnel, systems, technologies, and products of the companies we acquire;
- diversion of our management's attention from normal daily operations of our business;
- our inability to maintain the key business relationships and the reputations of the acquired businesses;
- uncertainty of entry into markets in which we have limited or no prior experience;
- costs related to acquired operations and continuing support and development of acquired products;
- businesses that we acquire may have greater-than-expected liabilities for which we become responsible;
- potential impairment of goodwill and intangible assets related to the acquired businesses;
- adverse tax consequences associated with acquisitions;
- changes accounting for our acquisitions under U.S. generally accepted accounting principles ("U.S. GAAP"), including arrangements that we assume from an acquisition;

- potential negative perceptions of our acquisitions by customers, financial markets or investors;
- failure to obtain required approvals from governmental authorities under antitrust laws on a timely basis, if at all, which could, among other things, delay or prevent us from completing a transaction, or otherwise restrict our ability to realize the expected goals of an acquisition;
- potential loss of key employees of the companies we acquire;
- potential security vulnerabilities in acquired products that expose us to additional security risks or delay our ability to integrate the product into our service offerings;
- difficulties in applying security standards for acquired technology consistent with our other services;
- ineffective or inadequate controls, procedures and policies at the acquired company;
- inadequate protection of acquired intellectual property rights; and
- potential failure to achieve the expected benefits on a timely basis or at all.

Additionally, acquisitions or asset purchases made entirely or partially for cash may reduce our cash reserves or require us to incur additional debt under our credit agreements or otherwise. We may seek to obtain additional cash to fund an acquisition by selling equity or debt securities. We may be unable to secure the equity or debt funding necessary to finance future acquisitions on terms that are acceptable to us. If we finance acquisitions by issuing equity or convertible debt securities, our existing stockholders will experience ownership dilution. The occurrence of any of these risks could have a material adverse effect on our business, results of operations, financial condition or cash flows, particularly in the case of a larger acquisition or substantially concurrent acquisitions.

***We are subject to cybersecurity risks and interruptions or failures in our information technology systems. Notwithstanding our efforts, a cyber incident could occur and result in information theft, data corruption, operational disruption and/or financial loss.***

We rely on sophisticated information technology systems and infrastructure to support our business. At the same time, cyber incidents, including deliberate attacks, are prevalent and have increased, including due to the possibility that the ongoing military conflict in Ukraine could result in increased cyber-attacks or cybersecurity incidents by state actors or others. Our technologies, systems and networks and those of our vendors, suppliers and other business partners may become the target of cyberattacks or information security breaches that could result in the unauthorized release, gathering, monitoring, misuse, loss or destruction of proprietary and other information, or other disruption of business operations. In addition, certain cyber incidents, such as surveillance or vulnerabilities in widely used open source software, may remain undetected for an extended period. Our systems for protecting against cybersecurity risks may not be sufficient. Like most major social media platforms, Rumble is routinely targeted by cyberattacks that can result in interruptions to our services. We have observed an increase in such attacks as our reach expands and we expects these attacks to continue in the future. As the sophistication of cyber incidents continues to evolve, we are and will likely continue to be required to expend additional resources to continue to modify or enhance our protective measures or to investigate and remediate any vulnerability to cyber incidents. Additionally, any of these systems may be susceptible to outages due to fire, floods, power loss, telecommunications failures, usage errors by employees, computer viruses, cyber-attacks or other security breaches or similar events. The failure of any of our information technology systems may cause disruptions in our operations, which could adversely affect our revenues and profitability, and lead to claims related to the disruption of our services from users of the Rumble platform, advertisers, and customers of our cloud services.

***Spam activity, including inauthentic and fraudulent user activity, if undetected, may contribute, from time to time, to some amount of overstatement of our performance indicators.***

Like other major social media platforms, spam activity, including inauthentic and fraudulent user activity, if undetected, may contribute, from time to time, to some amount of overstatement of our performance indicators, including reporting of MAUs by our third-party analytics provider. We also use paid advertising in order to attract users to our platform; however, we cannot be certain that all or substantially all activity that results from such advertising is genuine. Real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business. We continually seek to improve our ability to estimate the total number of spam-generated users and eliminate them from the calculation of our MAUs; however, we will not succeed in identifying and removing all spam.

***Our management team has limited experience managing a public company, which exposes us to additional risks, including the risk that we cannot enhance, maintain, and adhere to our internal controls and procedures.***

Some members of our management team have limited experience managing a publicly traded company, interacting with public company investors, and complying with the increasingly complex laws pertaining to public companies. Our management team may not successfully or efficiently manage our transition to being a public company that is subject to significant regulatory oversight and reporting obligations under the federal securities laws and the continuous scrutiny of securities analysts and investors. These new obligations and constituents will require significant attention from our senior management and could divert their attention away from the day-to-day management of our business, which could harm our business, results of operations, and financial condition.

Additionally, as a public company, we are subject to significant requirements for enhanced financial reporting and internal controls. The process of designing and implementing effective internal controls is a continuous effort that requires us to anticipate and react to changes in our business and the economic and regulatory environments and to expend significant resources to maintain a system of internal controls that is adequate to satisfy our reporting obligations as a public company, and we are still in the process of generating a mature system of internal controls and integration across business systems. Inability to establish or maintain appropriate internal financial reporting controls and procedures may result in material misstatements in our consolidated financial statements and failure to meet our reporting obligations on a timely basis, causing harm to our operating results.

Matters impacting our internal controls may cause us to be unable to report our financial information on a timely basis and thereby subject us to adverse regulatory consequences, including sanctions by the SEC or violations of applicable stock exchange listing rules, which may result in a breach of the covenants under existing or future financing arrangements. There also could be a negative reaction in the financial markets due to a loss of investor confidence in us and the reliability of our financial statements. Confidence in the reliability of our financial statements also could suffer if we or our independent registered public accounting firm continue to report a material weakness in our internal controls over financial reporting. This could materially adversely affect us and lead to a decline in the market price of our securities.

#### **Risks Related to the Legal and Regulatory Environment in Which We Operate**

***We collect, store, and process large amounts of user video content and personal information of our users and subscribers. If our security measures are breached, our sites and applications may be perceived as not being secure, traffic and advertisers may curtail or stop viewing our content or using our services, our business and operating results could be harmed, and we could face legal claims from users and subscribers.***

We collect, store, and process large amounts of video content (including videos that are not intended for public consumption) and personal information of its users and

subscribers. We also share such information, where appropriate, with third parties that help us operate our business. Despite our efforts, we may fail to properly secure our systems and our user and subscriber data. This could be caused by technical issues (bugs), obsolete technology, human error or internal or external malfeasance, undiscovered vulnerabilities, and could lead to unauthorized disclosure of data, unauthorized changes or data losses. For example, we routinely receive reports from security researchers regarding potential vulnerabilities in our applications. We also rely on open-source software for various functions, which may contain undiscovered security flaws and create additional technical vulnerabilities. In addition, despite our ongoing and additional investments in cybersecurity, such improvements and review may not identify abuses of our platforms and misuse of user data. The existence of such vulnerabilities, if undetected or detected but not remediated, could result in unauthorized access to our systems or the data of our users.

A data breach could expose Rumble to regulatory actions and litigation. Depending on the circumstances, Rumble may be required to disclose a suspected breach to regulators, affected individuals, and the public. This could lead to regulatory actions, including the possibility of fines, class action or traditional litigation by affected individuals, reputational harm, costly investigation and remedial efforts, the triggering of indemnification obligations under data-protection agreements with subscribers, vendors, and partners, higher premiums for cybersecurity insurance and other insurance policies, and the inability to obtain cybersecurity insurance or other forms of insurance. We do not presently have cybersecurity insurance to compensate for any losses that may result from any breach of security, and given industry trends generally, we expect that any such cybersecurity insurance coverage will be difficult to obtain in the future. As a result, our results of operations or financial condition may be materially adversely affected if we are unable to secure cybersecurity coverage.

19

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***We may fail to comply with applicable privacy laws.***

We are subject to data privacy and security laws and regulations that apply to the collection, transmission, storage, use, processing, destruction, retention and security of personal information, including additional laws or regulations relating to health information. Our current privacy policies and practices, which are publicly available at [rumble.com/s/privacy](https://rumble.com/s/privacy), are designed to comply with privacy and data protection laws in the United States and Canada. These policies and practices inform users how Rumble handles their personal information and, as permitted by law, allow users to change or delete the personal information in their user accounts. The legislative and regulatory landscape for privacy and data protection continues to evolve in jurisdictions worldwide, and these laws may at times be conflicting. It is possible that these laws may be interpreted and applied in a manner that is inconsistent with our practices, and our efforts to comply with the evolving data protection rules may be unsuccessful. We must devote significant resources to understanding and complying with this changing landscape. Failure to comply with federal, state, provincial and international laws regarding privacy and security of personal information could expose us to penalties under such laws, orders requiring that we change our practices, claims for damages or other liabilities, regulatory investigations and enforcement action (including fines and criminal prosecution of employees), litigation, significant costs for remediation, and damage to our reputation and loss of goodwill, any of which could have a material adverse effect on our business, financial condition, results of operations and prospects. Even if we have not violated these laws, government investigations and private lawsuits into these issues typically require the expenditure of significant resources and generate negative publicity, which could have a material adverse effect on our business, financial condition, results of operations and prospects. Additionally, if we are unable to properly protect the privacy and security of personal information, including protected health information, we could be found to have breached our contracts with certain third parties.

There are numerous U.S. and Canadian federal, state, and provincial laws and regulations related to the privacy and security of personal information. Determining whether protected information has been handled in compliance with applicable privacy standards and our contractual obligations can be complex and may be subject to changing interpretation. If we fail to comply with applicable privacy laws, we could face civil and criminal penalties. Failing to take appropriate steps to keep consumers' personal information secure can also constitute unfair acts or practices in or affecting commerce and be construed as a violation of Section 5(a) of the Federal Trade Commission Act (the "FTCA"), 15 U.S.C. § 45(a). The Federal Trade Commission ("the FTC") expects a company's data security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business, and the cost of available tools to improve security and reduce vulnerabilities. In addition, state attorneys general are authorized to bring civil actions seeking either injunctions or damages in response to violations that threaten the privacy of state residents. We cannot be sure how these regulations will be interpreted, enforced or applied to our operations. In addition to the risks associated with enforcement activities and potential contractual liabilities, our ongoing efforts to comply with evolving laws and regulations at the federal and state level may be costly and require ongoing modifications to our policies, procedures and systems.

Internationally, laws, regulations and standards in many jurisdictions apply broadly to the collection, transmission, storage, use, processing, destruction, retention and security of personal information. For example, in the European Union, the collection, transmission, storage, use, processing, destruction, retention and security of personal data is governed by the provisions of the General Data Protection Regulation (the "GDPR") in addition to other applicable laws and regulations. The GDPR, together with national legislation, regulations and guidelines of the European Union Member States governing the collection, transmission, storage, use, processing, destruction, retention and security of personal data, impose strict obligations with respect to, and restrictions on, the collection, use, retention, protection, disclosure, transfer and processing of personal data. The GDPR also imposes strict rules on the transfer of personal data to countries outside the European Union that are not deemed to have protections for personal information, including the United States. The GDPR authorizes fines for certain violations of up to 4% of the total global annual turnover of the preceding financial year or €20 million, whichever is greater. Such fines are in addition to any civil litigation claims by data subjects. Separately, Brexit has led and could also lead to legislative and regulatory changes and may increase our compliance costs and expose us to two parallel regulatory regimes, each of which authorizes similar fines and other potentially divergent enforcement actions for certain violations. Other jurisdictions outside the European Union are similarly introducing or enhancing privacy and data security laws, rules and regulations, which could increase our compliance costs and the risks associated with noncompliance. We cannot guarantee that we are, or will be, in compliance with all applicable U.S., Canadian, or other international regulations as they are enforced now or as they evolve.

20

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***We operate across many domestic and international markets which may subject us to cybersecurity, privacy, data security, data protection, and online content laws with uncertain interpretations.***

International laws and regulations relating to cybersecurity, privacy, data security, data protection, and online content often are more restrictive than those in the United States. There is no harmonized approach to these laws and regulations globally. Consequently, as we expand internationally from Canada and the United States, we increase our risk of non-compliance with applicable foreign data protection and online content laws, including laws that expose us to civil or criminal penalties in certain jurisdictions for our content moderation decisions. We may need to change and limit the way we use personal information in operating our business and may have difficulty maintaining a single operating model that is compliant. In addition, various federal, state, provincial, and foreign legislative and regulatory bodies, or self-regulatory organizations may expand current laws or regulations, enact new laws or regulations or issue revised rules or guidance regarding cybersecurity, privacy, data security, data protection and online content. Aspects of such laws can be unclear, resulting in further uncertainty and potentially requiring us to modify our data practices and policies and to incur substantial additional costs and expenses in an effort to comply. In addition, such laws may have potentially conflicting requirements that would make compliance challenging.

***Inadequate technical and legal intellectual property protections could prevent us from defending or securing our proprietary technology and intellectual property.***

Our success is dependent, in part, upon protecting our proprietary information and technology. We may be unsuccessful in adequately protecting our intellectual property. No assurance can be given that confidentiality, non-disclosure, or invention assignment agreements with employees, consultants, or other parties will not be breached and will otherwise be effective in controlling access to and distribution of our platform or solutions, or certain aspects of our platform or solutions, and proprietary information. Further, these agreements do not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our platform or solutions. Additionally, certain unauthorized use of our intellectual property may go undetected, or we may face legal or practical barriers to enforcing our legal rights even where unauthorized use is detected.

Current law may not provide for adequate protection of our platform or data. In addition, legal standards relating to the validity, enforceability, and scope of protection of proprietary rights in internet-related businesses are uncertain and evolving, and changes in these standards may adversely impact the viability or value of our proprietary rights. Some license provisions protecting against unauthorized use, copying, transfer, and disclosure of our platform, or certain aspects of our platform, or our data may be unenforceable under the laws of certain jurisdictions. Further, the laws of some countries do not protect proprietary rights to the same extent as the laws of the United States, and mechanisms for enforcement of

intellectual property rights in some foreign countries may be inadequate. To the extent we expand our international activities, our exposure to unauthorized copying and use of our data or certain aspects of our platform, or our data may increase. Competitors, foreign governments, foreign government-backed actors, criminals, or other third parties may gain unauthorized access to our proprietary information and technology. Accordingly, despite our efforts, we may be unable to prevent third parties from infringing upon or misappropriating our technology and intellectual property.

To protect our intellectual property rights, we will be required to spend significant resources to monitor and protect these rights, and we may or may not be able to detect infringement by our customers or third parties. Litigation has been and may be necessary in the future to enforce our intellectual property rights and to protect our trade secrets. Such litigation could be costly, time consuming, and distracting to management and could result in the impairment or loss of portions of our intellectual property. Furthermore, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims, and countersuits attacking the validity and enforceability of our intellectual property rights. Our inability to protect our proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of our management's attention and resources, could delay further sales or the implementation of our platform or solutions, impair the functionality of our platform or solutions, delay introductions of new features, integrations, and capabilities, result in our substituting inferior or more costly technologies into our platform or solutions, or injure our reputation. In addition, we may be required to license additional technology from third parties to develop and market new features, integrations, and capabilities, and we cannot be certain that we could license that technology on commercially reasonable terms or at all, and our inability to license this technology could hamper our ability to compete.

***We may be found to have infringed on the intellectual property of others, which could expose us to substantial losses or restrict our operations.***

We expect to be subject to legal claims that we have infringed the intellectual property rights of others. To date, we have not fully evaluated the extent to which other parties may bring claims that our technology, including our use of open source software, infringes on the intellectual property rights of others. The availability of damages and royalties and the potential for injunctive relief have increased the costs associated with litigating and settling patent infringement claims. Any claims, whether or not meritorious, could require us to spend significant time, money, and other resources in litigation, pay damages and royalties, develop new intellectual property, modify, design around, or discontinue existing products, services, or features, or acquire licenses to the intellectual property that is the subject of the infringement claims. These licenses, if required, may not be available at all or have acceptable terms. As a result, intellectual property claims against us could have a material adverse effect on our business, prospects, financial condition, operating results and cash flows.

***We may face liability for hosting content that allegedly infringes on third-party copyright laws.***

If content providers do not have sufficient rights to the video content or other material that they upload or make available to Rumble, or if such video content or other material infringes or is alleged to infringe the intellectual property rights of third parties, we could be subject to claims from those third parties, which could adversely affect our business, results of operations and financial condition. Although our content policies prohibit users from submitting infringing content to Rumble, and require users to indemnify Rumble for claims related to the violations of the rights of third parties arising from the submission of content to Rumble (including with respect to infringements of intellectual property rights), we do not verify that content providers own or have rights to all of the video content or other material that they upload or make available. As a result, we may face potential liability for copyright or other intellectual property infringement, or other claims. Litigation to defend these claims could be costly and have an adverse effect on our business, results of operations and financial condition. We can provide no assurance that it is adequately insured to cover claims related to user content or that its indemnification provisions will be adequate to mitigate all liability that may be imposed on us as a result of claims related to user content.

***We may face liability for hosting a variety of tortious or unlawful materials uploaded by third parties, notwithstanding the liability protections of Section 230.***

In the United States, Section 230 generally limits our liability for hosting tortious and otherwise illegal content. The immunities conferred by Section 230 could be narrowed or eliminated through amendment, regulatory action or judicial interpretation. In 2018, Congress amended Section 230 to remove immunities for content that promotes or facilitates sex trafficking and prostitution. In 2020, various members of Congress introduced bills to further limit Section 230, and a petition was filed by a Department of Commerce entity with the Federal Communications Commission to commence a rulemaking to further limit Section 230. Additionally, current litigation before the U.S. Supreme Court may limit or alter the protections offered by Section 230.

Laws like Section 230 generally do not exist outside of the United States, and some countries have enacted laws that require online content providers to remove certain pieces of content within short time frames. If we fail to comply with such laws, we could be subject to prosecution or regulatory proceedings. In addition, some countries may decide to ban our service based upon a single piece of content.

We may also face liability when we remove content and accounts that we believe are violating our terms of service. While Rumble believes that Section 230 allows us to restrict or remove certain categories of content, our protections may not always end a lawsuit at an early stage, potentially resulting in costly and time-consuming litigation.

***The incentives that we offer to certain content creators may lead to liability based on the actions of those creators.***

Our goal is to attract even more top creators to our platform, further accelerating our platform's growth, and we have offered and intend to continue to offer incentives, including economic incentives, to content creators to join our platform, even while the content creators maintain sole editorial control over the content they produce. These incentives have included and may continue to include equity grants or cash payments, including arrangements under which we may agree to pay fixed compensation to a content creator (in certain cases, for multiple years) irrespective of whether the actual revenue or user growth generated by the applicable content creator on our platform meets our original modeled financial projections for that creator.

While we believe that the incentives we offer to certain content creators do not alter our liability protections under Section 230, it is possible that future judicial interpretations of the statute will lead to liability for tortious or unlawful materials uploaded to Rumble by those content creators.

In addition, as part of the incentives we offer to certain content creators, Rumble has the right to sell host-read advertisements. As part of these advertisements, the content creator offers a paid endorsement of various products or services. Although we follow FTC guidelines regarding endorsements and require our creators to do the same, we could face liability if creators fail to follow those guidelines or otherwise engage in misleading or deceptive advertising.

***User-generated content could affect the quality of our services and deter current or potential users from using our platforms, and we may face negative publicity for removing, or declining to remove, certain content, regardless of whether such content violated any law.***

Individuals and groups may upload controversial content to our platform. Removing or failing to remove such content may result in negative publicity, which could harm our efforts to attract and retain users and subscribers. We have also faced criticism from users and subscribers for removing content and terminating accounts in compliance with the DMCA. Further, we must continually manage and monitor our content and detect content that violates our terms of service. This content moderation service is provided by Cosmic, a key vendor, and we would experience a significant disruption if Cosmic were no longer able or willing to offer us that service. If a significant amount of content that violates its terms of service were not detected and removed by us in a timely manner, or if a significant amount of information was perceived by users or the media to violate our terms of service, whether or not such perceptions were accurate, our brand, business and reputation could be harmed. This risk increases as the volume of content uploaded by users to Rumble continues to grow. In June 2022, we announced the first phase of an updated content moderation process and released a new set of proposed content policies and removal and appeals process. While we do not currently have a formalized removal and appeals process, the proposed policies are intended to reflect our current practices and procedures and ensure a consistent and transparent

process. Because the proposed policies are intended to formalize our informal practices to date, we do not anticipate that these changes (which were initially expected to be implemented by the end of 2022 and are now expected to be implemented by the end of 2023) will have a material impact on our operations, although we may need to hire personnel and incur additional costs to fully implement the final policies and procedures once adopted and there can be no assurance that the implementation of such policies and procedures will be effective or will be viewed favorably by our content creators and other users. In the event our content creators and other users do not agree with such policies and procedures or their implementation, such creators and other users could decrease their usage of Rumble (or cease using Rumble entirely), which could have a material adverse effect on our business or our results of operations. Additionally, there is a risk that users will upload content that predominantly represents certain political viewpoints, leading to public perceptions that Rumble endorses those viewpoints, regardless of whether or not such perceptions are accurate. There can be no guarantee that current or future negative publicity, complaints, allegations, political controversies, investigations or legal proceedings with respect to our content, even if baseless, will not generate adverse publicity that could damage our reputation. Any damage to our reputation could harm our ability to attract and retain users and subscribers.

***Changes in tax rates, changes in tax treatment of companies engaged in e-commerce, the adoption of new U.S. or international tax legislation, or exposure to additional tax liabilities may adversely impact our financial results.***

We are subject to taxes in multiple jurisdictions. Our provision for income taxes is based on a jurisdictional mix of earnings, statutory tax rates and enacted tax rules, including transfer pricing. There may also be tax costs associated with distributions between our subsidiaries. Due to economic and political conditions, tax rates in various jurisdictions may be subject to significant change. As a result, our future effective tax rates could be affected by changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities, or changes in tax laws or their interpretation. These changes may adversely impact our effective tax rate and harm our financial position and results of operations.

We regularly assess the likelihood of adverse outcomes resulting from examinations by the Internal Revenue Service and other domestic and foreign tax authorities to determine the adequacy of our income tax and other tax reserves. If our reserves are not sufficient to cover these contingencies, such inadequacy could materially adversely affect our business, prospects, financial condition, operating results, and cash flows. In addition, due to the global nature of the internet, various states or foreign countries may attempt to impose additional or new regulation on our business or levy additional or new taxes relating to our activities. Tax authorities at the international, federal, state and local levels are currently reviewing the appropriate treatment of companies engaged in e-commerce. New or revised tax regulations or court decisions may subject us or our customers to additional sales, income and other taxes. Any of these events could have a material adverse effect on our business, financial condition, and operating results.

We are currently under or subject to examination for indirect taxes in various states, municipalities and foreign jurisdictions. Management currently believes we have adequate reserves established for these matters. If a material indirect tax liability associated with prior periods were to be recorded, for which there is not a reserve, it could materially affect our financial results for the period in which it is recorded.

***Compliance obligations imposed by new privacy laws, laws regulating social media platforms and online speech in the U.S. and Canada, or industry practices may adversely affect our business.***

New laws could restrict our ability to conduct marketing by, for example, restricting the emailing or targeting users or use certain technologies like artificial intelligence. Similarly, private-market participants may deploy technologies or require certain practices that limit our ability to obtain or use certain information about our users and subscribers. For example, Google has indicated that it will ultimately phase out the use of cookies to track users of its search services in future versions of its Chrome web browser, and Apple has updated its iOS mobile operating system to require app developers to obtain opt-in consent before tracking users of its various services. If these types of changes are implemented, our ability to determine how our users and subscribers use our video services and ability to use targeted advertising in a cost-effective manner may be limited. New laws in Canada, including the bill C-11 under consideration in the Canadian Parliament, and laws under consideration in the European Union, and other jurisdictions may also require us to change our content moderation practices, or privacy policies in ways that harm our business or create the risk of fines or other penalties for non-compliance.

***We are involved in litigation that is unpredictable and may have an adverse impact on our financial condition, results of operations and cash flows.***

We are, and from time to time may become, involved in various legal proceedings arising in the normal course of our business activities, such as copyright infringement and tort claims arising from user-uploaded content, patent infringement claims, breach of contract claims, putative class actions based upon consumer protection or privacy laws and other matters. We cannot predict the outcome of any lawsuit, claim, investigation or proceeding with certainty, or whether any such matter will have a material adverse effect on our consolidated financial position, liquidity, or results of operations. We refer to the disclosure in "Item 3. Legal Proceedings" for a description of recent and ongoing litigation, which disclosure is incorporated herein by reference.

***Risks Related to Ownership of Our Securities***

***We are an "emerging growth company" within the meaning of the Securities Act of 1933 (the "Securities Act") and it has taken advantage of certain exemptions from disclosure requirements available to emerging growth companies; this could make Rumble's securities less attractive to investors and may make it more difficult to compare Rumble's performance with other public companies.***

We are an "emerging growth company" within the meaning of the Securities Act, as modified by the Jumpstart Our Business Startups Act (the "JOBS Act") and have taken advantage of certain exemptions from various reporting requirements that are applicable to other public companies including, but not limited to, not being required to comply with the auditor internal controls attestation requirements of Section 404(b) of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"). Further, the JOBS Act exempts emerging growth companies from the requirement to comply with new or revised financial accounting standards until private companies are required to comply with the same standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies. We have elected not to opt out of such extended transition period, which may make comparison of our financial statements with another public company difficult or impossible because of the potential differences in accounting standards.

As a result of our emerging growth company status and our reliance on certain reporting exemptions, our stockholders may not have access to certain information they may deem important, and investors may find our securities less attractive. This could result in a less active trading market for our common stock and the price of our common stock may be more volatile.

***Our Charter authorizes our Board of Directors (the "Board") to issue preferred stock, which may delay, defer or prevent a tender offer or a takeover attempt.***

The provision of our Amended and Restated Certificate of Incorporation (the "Charter") that authorizes our Board to issue preferred stock from time to time based on terms



approved by the Board may delay, defer or prevent a tender offer or takeover attempt that stockholders might consider to be in their best interest.

***Our Charter contains forum limitations for certain disputes between us and our stockholders that could limit the ability of stockholders to bring claims against us or our directors, officers and employees.***

Our Charter provides that, unless we consent in writing to the selection of an alternative forum, the Delaware Court of Chancery (the "Court of Chancery") is the sole and exclusive forum for (i) any derivative lawsuit brought on our behalf, (ii) any lawsuit against our current or former directors, officers, employees or stockholders asserting a breach of a fiduciary duty owed by any such person to us or our stockholders, (iii) any lawsuit asserting a claim arising under any provision of the Delaware General Corporation Law, our Charter or bylaws (each, as in effect from time to time), or (iv) any lawsuit governed by the internal affairs doctrine of the State of Delaware. These provisions do not apply to claims arising under the Securities Act, the Exchange Act or other federal securities laws for which there is exclusive federal or concurrent federal and state jurisdiction. Our Charter also provides that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States are the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act.

Although we believe these exclusive forum provisions benefit our company by providing increased consistency in the application of Delaware law and federal securities laws in the types of lawsuits to which each applies, the exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that the stockholder finds favorable for disputes with us or any of our directors, officers or stockholders, which may discourage lawsuits with respect to such claims. Further, in the event a court finds either exclusive forum provision contained in our Charter to be unenforceable or inapplicable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition.

***Our CEO has control over key decision making as a result of his control of a majority of the voting power of our outstanding capital stock.***

As the beneficial owner of all of the Class D Common Stock, par value \$0.0001 per share, of Rumble (the "Class D Common Stock"), Chris Pavlovski, the CEO of Rumble, will initially be able to exercise voting rights with respect to 85% of the voting power of Rumble's outstanding capital stock. For so long as Mr. Pavlovski continues to beneficially own at least approximately 8.47 million of the issued and outstanding shares of Class D Common Stock (assuming, for this purpose, that the number of outstanding shares of all classes of capital stock of Rumble continues to equal the same number of shares outstanding as of the closing of the Business Combination), Mr. Pavlovski will continue to control the outcome of matters submitted to stockholders of Rumble for approval. Such number represents approximately 8.0% of the shares of Class D Common Stock that Mr. Pavlovski owns. This concentrated control will limit or preclude our public stockholders' ability to influence corporate matters for the foreseeable future. Further, the Charter will not include a sunset provision for the high vote feature of the Class D Common Stock, meaning this feature will persist indefinitely (unless amended or until all of the shares of Class D Common Stock have been redeemed by Rumble in connection with future transfers (other than "permitted transfers") of shares of Class A Common Stock or ExchangeCo Shares by Mr. Pavlovski). As a result, Mr. Pavlovski may control or effectively control the voting of Rumble, even if he holds only a small economic interest. Consequently, in the event Mr. Pavlovski liquidates a significant portion of his economic interest in Rumble, Mr. Pavlovski may no longer be incentivized (or incentivized to the same extent) to exercise his voting control, including in connection with the types of decisions further described below, in a manner that will maximize the economic value of Rumble.

26

Because of the voting ratio between the Class D Common Stock on the one hand, and the Class A Common Stock and Class C Common Stock, par value \$0.0001 per share of Rumble (the "Class C Common Stock"), on the other hand, Mr. Pavlovski has the ability to control the outcome of matters submitted to Rumble's stockholders for approval, including the election of directors, amendments to Rumble's organizational documents, and any merger, consolidation, or sale of all or substantially all of Rumble's assets. The Charter provides that Rumble may not issue any shares of Class D Common Stock, so all of the Class D Common Stock are held by Mr. Pavlovski and/or his transferees. In this regard, no shares of Class D Common Stock may be transferred by Mr. Pavlovski unless the transfer is made to a qualified transferee as described in the Charter (a "Qualified Class D Transferee"). As a result, only Mr. Pavlovski has the right to vote and control the Class D Common Stock, meaning that Mr. Pavlovski is not entitled to transfer voting control of the Company to another person or entity not controlled by Mr. Pavlovski through the transfer of Class D Common Stock.

This concentrated control could delay, defer, or prevent a change of control, merger, consolidation, or sale of all or substantially all of Rumble's assets that Rumble's other stockholders support, or conversely this concentrated control could result in the consummation of such a transaction that Rumble's other stockholders do not support. This concentrated control could also discourage a potential investor from acquiring Rumble's publicly traded Class A Common Stock, which will have limited voting power relative to the Class D Common Stock that is held by Mr. Pavlovski, and might harm the trading price of Rumble's Class A Common Stock. In addition, Mr. Pavlovski has the ability to control the management and major strategic investments of Rumble as a result of his position as Rumble's CEO and his ability to control the election of Rumble's directors. As a board member and officer, Mr. Pavlovski owes a fiduciary duty to Rumble's stockholders and must act in good faith in a manner he reasonably believes to be in the best interests of Rumble's stockholders. As a stockholder, even a controlling stockholder, Mr. Pavlovski is entitled to vote his shares in his own interests, which may not always be in the interests of Rumble's stockholders generally.

***Our CEO may be incentivized to focus on the short-term share price as a result of his interest in shares placed in escrow and subject to forfeiture pursuant to the terms of the Business Combination Agreement.***

Mr. Pavlovski, the CEO and controlling shareholder of Rumble, holds shares placed in escrow and subject to forfeiture pursuant to the terms of the Business Combination Agreement. Such shares will vest in the event certain share price thresholds are satisfied, but if such price thresholds are not satisfied in the applicable time periods, such shares will be forfeited and cancelled. Accordingly, Mr. Pavlovski may be incentivized to focus on short-term results which may have a positive effect on Rumble's share price at the expense of the long-term success of the Company.

***Substantial future sales of our Class A Common Stock by the selling holders named in our recent S-1 registration statement could cause the market price of our Class A Common Stock to decline.***

On October 19, 2022, we filed a registration statement on Form S-1 (as amended, the "Registration Statement") with the SEC to register the issuance by us of shares of Class A Common Stock underlying warrants, each exercisable for one share of Class A Common Stock ("Warrants") as well as the resale from time to time by the selling holders named therein (the "Selling Holders") of shares of Class A Common Stock and Warrants, as further described in the Registration Statement. The securities registered pursuant to the Registration Statement represent approximately 90.9% of our total shares of Class A Common Stock outstanding on a fully diluted basis (inclusive of all shares of Class A Common Stock issuable upon exchange of ExchangeCo Shares, and which also includes shares of Class A Common Stock and ExchangeCo Shares placed in escrow pursuant to the terms of the Business Combination Agreement). Certain Selling Holders, including Rumble Chairman and CEO Chris Pavlovski and other Company insiders, are subject to contractual lock-up restrictions that prohibit them from selling stock at this time. The shares of Class A Common Stock held by another of the Selling Holders, CFAC Holdings VI, LLC (the "Sponsor") (other than the 1,500,000 shares of Class A Common Stock constituting the Forward Purchase Shares and the 1,159,000 shares of Class A Common Stock that were acquired by the Sponsor in the PIPE investment), are also subject to contractual lock-up restrictions. These lock-up restrictions will continue to apply until the earlier of: (i) the one (1) year anniversary of the closing date of the Business Combination, which is September 16, 2023, (ii) the date on which the last reported sale price of Rumble's Class A Common Stock exceeds \$15.00 per share (adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30 trading-day period commencing at least 150 days after the closing of the Business Combination, and (iii) the date on which Rumble consummates a liquidation, merger, capital stock exchange, reorganization, or other similar transaction after the closing of the Business Combination which results in all of Rumble's stockholders having the right to exchange their shares of common stock for cash, securities or other property (the foregoing restrictions, collectively, the "12-Month Lock-Up"). An aggregate of 306,516,552 shares of Class A Common Stock held by the former Legacy Rumble shareholders who are Selling Holders under the Registration Statement (on an as-converted basis, i.e., inclusive of all shares of Class A Common Stock issuable upon exchange of ExchangeCo Shares, and which also includes shares of Class A Common Stock and ExchangeCo Shares placed in escrow pursuant to the terms of the Business Combination Agreement) are subject to the 12-Month Lock-Up. An aggregate of 9,105,000 shares of Class A Common Stock held by the Sponsor (which assumes that all of the Warrants owned by the Sponsor are exercised for shares of Class A Common Stock) are subject to the 12-Month Lock-Up.

27

For Selling Holders who are not subject to contractual lock-up restrictions, once the Registration Statement is effective and until such time that it is no longer effective, the resale of these securities will be permitted pursuant to the Registration Statement. The resale, or expected or potential resale, of a substantial number of our shares of Class A Common Stock in the public market could adversely affect the market price for our Class A Common Stock and make it more difficult for our public stockholders to sell their shares of Class A Common Stock at such times and at such prices that they deem desirable. Furthermore, we expect that because there will be a large number of securities registered pursuant to the Registration Statement, Selling Holders will continue to offer the securities covered by the Registration Statement for a significant period of time, the precise duration of which cannot be predicted. Accordingly, the adverse market and price pressures resulting from an offering pursuant to the Registration Statement may continue for an extended period of time.

***Our stock price may be volatile, and purchasers of our common stock could incur substantial losses.***

Our stock price is likely to be volatile. The stock market in general, and the market for technology companies, have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. The market price for our common stock may be influenced by many broad market and industry factors. These broad market and industry factors may seriously harm the market price of our common stock, regardless of our operating performance. In addition, the market price for our common stock may be subject to price movements that may not comport with macro, industry or company-specific fundamentals, including, without limitation, the sentiment of retail investors (including as may be expressed on financial trading and other social media sites and online forums), the direct access by retail investors to broadly available trading platforms, the amount and status of short interest in our securities, access to margin debt, trading in options and other derivatives on our common stock and any related hedging and other trading factors. In the past, following periods of volatility in the market, securities class-action litigation has often been instituted against companies. Such litigation could result in substantial costs and diversion of management's attention and resources, which could materially and adversely affect our business, financial condition, results of operations and growth prospects.

***We have and will continue to incur significant expenses and administrative burdens as a public company, which could have an adverse effect on our business, financial condition and results of operations.***

We face significant increases in insurance, legal, compliance, accounting, administrative and other costs and expenses as a public company that we did not incur as a private company. The Sarbanes-Oxley Act, including the requirements of Section 404, as well as rules and regulations subsequently implemented by the SEC, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act") and the rules and regulations promulgated and to be promulgated thereunder, the Public Company Accounting Oversight Board, the SEC and the securities exchanges, impose additional reporting and other obligations on public companies.

Compliance with public company requirements has and will increase costs and make certain activities more time-consuming. Several of those requirements require us to carry out activities that we have not done previously. In addition, we incurred and will continue to incur additional expenses associated with SEC reporting requirements. Furthermore, if any issues in complying with those requirements are identified, we could incur additional costs to rectify those issues, and the existence of those issues could adversely affect our reputation or investor perceptions of it. Furthermore, if we are unable to satisfy our obligations as a public company, our securities could be subject to delisting, and we could face fines, sanctions and other regulatory actions and potentially civil litigation.

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28

The additional reporting and other obligations imposed by various rules and regulations applicable to public companies will increase legal and financial compliance costs and the costs of related legal, accounting and administrative activities. These increased costs require us to divert a significant amount of money that could otherwise be used to expand the business and achieve strategic objectives. Advocacy efforts by stockholders and third-parties may also prompt additional changes in governance and reporting requirements, which could further increase costs.

***There can be no assurance that we will be able to comply with the continued listing standards of Nasdaq.***

If Nasdaq delists our shares from trading on its exchange for failure to meet the listing standards and we are not able to list such securities on another national securities exchange, our securities could be quoted on an over-the-counter market. If this were to occur, Rumble and its stockholders could face significant material adverse consequences including a limited availability of market quotations for our securities, reduced liquidity for our securities, a determination that our Class A Common Stock is a "penny stock," which will require brokers trading the Class A Common Stock to adhere to more stringent rules, possibly resulting in a reduced level of trading activity in the secondary trading market, a limited amount of news and analyst coverage, and a decreased ability to issue additional securities or obtain additional financing in the future.

***If securities or industry analysts cease publishing research or reports about Rumble, our business, or our market, or if they change their recommendations regarding our securities adversely, the price and trading volume of our securities could decline.***

The trading market for our securities will be influenced by the research and reports that industry or securities analysts may publish about Rumble, our business, market or competitors. If any of the analysts who may cover Rumble change their recommendation regarding our shares of common stock adversely, or provide more favorable relative recommendations about our competitors, the price of our shares of common stock would likely decline. If any analyst who may cover Rumble were to cease coverage of Rumble or fail to regularly publish reports on it, we could lose visibility in the financial markets, which in turn could cause its share price or trading volume to decline.

***Pursuant to the JOBS Act, our independent registered public accounting firm will not be required to attest to the effectiveness of internal controls over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act for so long as we are an "emerging growth company".***

Section 404 of the Sarbanes-Oxley Act requires annual management assessments of the effectiveness of internal controls over financial reporting, and generally requires in the same report a report by a public company's independent registered public accounting firm on the effectiveness of its internal controls over financial reporting. We will be required to provide management's attestation on internal controls beginning with respect to the year ended December 31, 2023, in accordance with applicable SEC guidance, as further explained in Item 9A of Part I of this Annual Report on Form 10-K.

However, under the JOBS Act, our independent registered public accounting firm will not be required to attest to the effectiveness of its internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act until it is no longer an "emerging growth company." We could be an "emerging growth company" until the earlier of (1) the last day of the fiscal year (a) following February 23, 2026, the fifth anniversary of CF VI's initial public offering, (b) in which our annual gross revenue exceeds \$1.07 billion, (c) in which our non-convertible debt issued within a three year period exceeds \$1 billion, or (d) if the market value of our shares that are held by non-affiliates exceeds \$700 million on the last day of its second fiscal quarter.

***We do not expect to declare any dividends in the foreseeable future.***

We do not anticipate declaring any cash dividends to holders of its Common Stock in the foreseeable future. Consequently, investors may need to rely on sales of their shares after price appreciation, which may never occur, as the only way to realize any future gains on their investment.

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29

## Item 1B. Unresolved Staff Comments

None.

## Item 2. Properties

We are headquartered in Longboat Key, Florida, and maintain offices in both the United States and Canada. A number of our U.S. employees work remotely. All of our facilities are leased. We believe that our current facilities are adequate to meet our current needs. We intend to procure additional space in the future as we continue to add employees and expand geographically. We also believe that, if we require additional space, we will be able to lease additional facilities on commercially reasonable terms.

## Item 3. Legal Proceedings

We are, and from time to time may become, involved in various legal proceedings arising in the normal course of our business activities, such as copyright infringement and tort claims arising from user-uploaded content, patent infringement claims, breach of contract claims, government demands, putative class actions based upon consumer protection or privacy laws and other matters. The amounts that may be recovered in such matters may be subject to insurance coverage.

On January 27, 2022, we received notification of a lawsuit filed by Kosmayer Investment Inc. ("KII") against Rumble and Mr. Pavlovski in the Ontario Superior Court of Justice, alleging fraudulent misrepresentation in connection with KII's decision to redeem its shares of Rumble in August 2020. On June 3, 2022, we served our statement of defence, and KII filed a reply pleading on June 15, 2022. The case remains in discovery. KII is seeking rescission of such redemption such that, following such rescission, KII would own 20% of the issued and outstanding shares of Rumble or, in the alternative, damages for the lost value of the redeemed shares, which KII has alleged to be worth \$419.0 million (based on the value ascribed to the shares of Rumble in the Business Combination), together with other damages including punitive damages and costs. The case remains in discovery. Although we believe that the allegations are meritless and intend to vigorously defend against them, the result or impact of such claim is uncertain, and could result in, among other things, damages, and/or awards of attorneys' fees or expenses.

In January 2021, we filed an antitrust lawsuit against Google in the United States District Court for the Northern District of California, alleging that Google unlawfully gives an advantage to its YouTube platform over Rumble in search engine results and in the mobile phone market. In June 2021, Google filed a partial motion to dismiss the lawsuit and a motion to strike; in July 2022, the court denied Google's motion. The case is currently in discovery, with trial scheduled for November 4, 2024.

30

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In August 2022, we received notification of a patent infringement lawsuit in the United States District Court for the Middle District of Florida by Interactive Content Engines LLC ("ICE"), a non-practicing entity. On October 5, 2022, we filed our answer to ICE's complaint and counterclaims asserting non-infringement and invalidity of the asserted patents. The court has scheduled a claim construction hearing for May 31, 2023. Although we believe that the allegations of infringement are meritless and intend to vigorously defend against them, the result or impact of such lawsuit is uncertain, and could result in, among other things, damages and/or awards of attorneys' fees or expenses.

In October 2022, we received notification of a putative class action lawsuit alleging violations of the Video Privacy Protection Act in the United States District Court for the Middle District of Florida. On March 13, 2023, the court denied our motion to dismiss the lawsuit. Although we believe that the allegations are meritless and intend to vigorously defend against them, the result or impact of the lawsuit is uncertain, and could result in, among other things, damages and/or awards of attorneys' fees or expenses.

Along with co-plaintiff Eugene Volokh, on December 1, 2022, we filed a lawsuit in the U.S. District Court for the Southern District of New York to block the enforcement of New York State's Social Media Law. On February 14, 2023, the court granted our motion for a preliminary injunction, halting enforcement of the law; on March 13, 2023, the New York Attorney General filed a notice of her intent to appeal that decision to the U.S. Court of Appeals for the Second Circuit.

On February 17, 2023, we filed a petition in the Court of Chancery under 8 Del. C. §205, or Section 205 of the Delaware General Corporation Law (the "Petition") to resolve potential uncertainty with respect to our authorized share capital that was introduced by a recent holding in *Garfield v. Boxed, Inc.*, 2022 WL 17959766 (Del. Ch. Dec. 27, 2022). The Court of Chancery granted our petition on March 6, 2023, and entered an order that same day under 8 Del. C. §205 (1) declaring our current certificate of incorporation (the "Current Certificate of Incorporation"), including the filing and effectiveness thereof, as validated and effective retroactive to the date of its filing with the Office of the Secretary of State of the State of Delaware on September 15, 2022, and all amendments effected thereby and (2) ordering that our securities (and the issuance of the securities) described in the Petition and any other securities issued in reliance on the validity of the Current Certificate of Incorporation are validated and declared effective, each as of the original issuance dates. We have received a litigation demand concerning the subject matter of the Petition, which we now believe to be moot by virtue of the granting of the Petition.

## Item 4. Mine Safety Disclosures

Not Applicable.

31

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## PART II

## Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

### Market Information

Our Class A Common Stock and Warrants are listed on The Nasdaq Global Market under the symbols "RUM" and "RUMBW", respectively.

### Holders of Record

As of March 28, 2023, there were (i) 62 shareholders of record of our Class A Common Stock, (ii) 10 shareholders of record of our Class C Common Stock, (iii) one shareholder of record of our Class D Common Stock and (iv) 5 holders of record of our warrants to purchase our Common Stock. The number of holders of record does not include a substantially greater number of "street name" holders or beneficial holders, whose shares and/or warrants are held of record by banks, brokers and other financial institutions.

### Dividend Policy

We do not anticipate declaring or paying any cash dividends on our Class A Common Stock in the foreseeable future. It is presently intended that we will retain our earnings for use in business operations and, accordingly, it is not anticipated that our board of directors will declare dividends in the foreseeable future.

### Recent Sales of Unregistered Securities; Use of Proceeds from Registered Offerings; Purchases of Equity Securities by the Issuer or Affiliated Purchaser

In connection with the closing of the Business Combination, on September 16, 2022, pursuant to the Forward Purchase Contract entered into on February 18, 2021 between the Sponsor and CF VI (the "Forward Purchase Contract"), the Company consummated the sale and issuance of 1,875,000 shares of Class A Common Stock and 375,000 Warrants, for an

aggregate purchase price of \$15.0 million. The sale and issuance of securities under the Forward Purchase Contract was made to the Sponsor, in reliance on Section 4(a)(2) of the Securities Act and/or Rule 506 of Regulation D under the Securities Act. The foregoing summary is qualified in its entirety by reference to the text of the form of Forward Purchase Contract, a copy of which is filed as an exhibit to this Form 10-K.

#### PIPE Investment

Upon the closing of the Business Combination, the Company consummated the PIPE investment and issued 8,300,000 shares of Class A Common Stock for aggregate proceeds of \$83,000,000. The sales and issuances of securities in the PIPE investment were made to accredited investors in reliance on Section 4(a)(2) of the Securities Act and/or Rule 506 of Regulation D under the Securities Act. The foregoing summary is qualified in its entirety by reference to the text of the form of subscription agreement in connection with the PIPE investment, a copy of which is filed as an exhibit to this Form 10-K.

#### Business Combination Consideration

Upon the closing of the Business Combination, the Company issued 63,123,432 shares of Class A Common Stock (inclusive of 20,800,870 shares of Class A Common Stock placed in escrow pursuant to the terms of the Business Combination Agreement), 168,762,214 shares of Class C Common Stock (inclusive of 55,611,713 shares of Class C Common Stock placed in escrow pursuant to the terms of the Business Combination Agreement) and 105,782,403 shares of Class D Common Stock to the stockholders of Rumble in connection with the closing of the Business Combination. The issuances of the Class C Common Stock and Class D Common Stock were made in reliance on Section 4(a)(2) of the Securities Act and/or Rule 506 of Regulation D under the Securities Act.

32

For an aggregate purchase price of \$1.0 million, upon the closing of the Business Combination and pursuant to that certain Key Individual Subscription Agreement by and between CF VI and Mr. Pavlovski, CF VI issued and sold to Mr. Pavlovski a number of shares of Class D Common Stock, a new class of non-economic shares of common stock of CF VI carrying the right to 11.2663 votes per share, which were created and issued in connection with the closing of the Business Combination, and which shares provide Mr. Pavlovski with a number of votes, together with any shares of Class A Common Stock and Class C Common Stock held by him as of closing of the Business Combination, such that he has approximately 85% of the voting rights of the Company.

Concurrently with the execution of the Business Combination Agreement, CF VI entered into a Share Repurchase Agreement with Mr. Pavlovski, pursuant to which, upon the closing of the Business Combination, CF VI repurchased 1.1 million ExchangeCo Shares from Mr. Pavlovski and redeemed a corresponding number of shares of Class C Common Stock, for a total purchase price of \$11.0 million or \$10.00 per ExchangeCo Share. Of the \$11.0 million of proceeds, Mr. Pavlovski reinvested \$1.0 million to pay the purchase price for the shares of Class D Common Stock purchased by Mr. Pavlovski pursuant to the Key Individual Subscription Agreement. The closing of the share repurchase occurred immediately following the closing of the Business Combination.

In addition, on September 16, 2022, the Company granted Mr. Pavlovski restricted stock units covering 1.1 million shares of the Company's Class A Common Stock (the "RSUs") pursuant to the Company's 2022 Stock Incentive Plan. The RSUs were granted in lieu of the 1.1 million restricted shares of the Company's Class A Common Stock that Mr. Pavlovski was entitled to be granted pursuant to his employment agreement. The issuance of the RSUs to Mr. Pavlovski was made in reliance on Section 4(a)(2) of the Securities Act.

#### Stock Performance Graph

The following information in this Item 5 is not deemed to be "soliciting material" or to be "filed" with the SEC or subject to Regulation 14A or 14C under the Exchange Act or to the liabilities of Section 18 of the Exchange Act, and will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent the Company specifically incorporates it by reference into such a filing.

The SEC requires the Company to include a line graph presentation comparing cumulative five-year common stock returns, or in the case of Rumble, the date of the consummation of the Business Combination, with a broad-based stock index and either a nationally recognized industry index or an index of peer companies selected by the Company. The Company has chosen to use the Standard & Poor's ("S&P") 500 Index as the broad-based index. The S&P 500 Index was chosen as the Company does not believe any other published industry or line-of-business index adequately represents the current operations of the Company. The graph assumes a beginning investment of \$100 on September 16, 2022, the date of the consummation of the Business Combination, and that all dividends are reinvested. We have never declared or paid cash dividends on our common stock nor do we anticipate paying any such cash dividends in the foreseeable future.



33

#### Item 6. [Reserved]

#### Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following "Management's Discussion and Analysis of Financial Condition and Results of Operations" should be read in conjunction with the "Business" section and Rumble Inc.'s ("Rumble" or the "Company") consolidated financial statements as of and for the years ended December 31, 2022 and 2021 ("consolidated financial statements") and other information included elsewhere in this Annual Report. Unless the context otherwise requires, references in this "Management's Discussion and Analysis of Financial Condition

and Results of Operations" to "we," "our," "Rumble" and "the Company" refer to the business and operations of Rumble Canada Inc. and its consolidated subsidiaries prior to the Business Combination (as defined below) and to Rumble Inc. and its consolidated subsidiaries following the consummation of the Business Combination. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from such forward-looking statements. Factors that could cause or contribute to those differences include, but are not limited to, those identified below and those discussed in the sections titled "I.A. Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" included elsewhere in this Annual Report and those discussed in our other filings with the SEC. Additionally, our historical results are not necessarily indicative of the results that may be expected in any future period. Amounts are presented in U.S. dollars.

## Overview

We are a high growth, video sharing platform designed to help content creators manage, distribute, and monetize their content by connecting them with brands, publishers, and directly to their subscribers and followers. Our registered office is 444 Gulf of Mexico Drive, Longboat Key, Florida, 34228. Our shares of Class A common stock and warrants are traded on The Nasdaq Global Market ("Nasdaq") under the symbols "RUM" and "RUMBW", respectively.

## Significant Events and Transactions

As previously announced, on December 1, 2021, CF Acquisition Corp. VI, a Delaware corporation ("CFVI"), and Rumble Inc., a corporation formed under the laws of the Province of Ontario, Canada ("Legacy Rumble"), entered into a business combination agreement (the "Business Combination"). On September 16, 2022, CFVI and Legacy Rumble consummated the business combination contemplated by the business combination agreement. In connection with the consummation of the Business Combination, CFVI changed its name from CF Acquisition Corp. VI to Rumble Inc. and Legacy Rumble changed its name from Rumble Inc. to Rumble Canada Inc.

Refer to Note 2, Significant Events and Transactions, to the consolidated financial statements.

## Revenues

We generate revenues primarily from advertising and licensing fees. The revenues are generated by delivering content either via our own or third-party platforms. As with the past two years, our focus remains on growing users and usage consumption — and not maximizing revenue — while continuing to experiment with various levers to grow revenue.

Advertising fees are generated by delivering both display advertisements and cost-per-message-read advertisements. Display advertisements are placed on Rumble and third-party publisher websites or mobile applications. Customers pay for advertisements either directly or through their relationships with advertising agencies or resellers, based on the number of impressions delivered or the number of actions such as clicks, or purchases taken, by our users. The Company recognizes revenue from display advertisements when a user engages with the advertisement, such as an impression, click, or purchase. For cost-per-message-read advertising, customers pay to have their products or services promoted by a content creator and advertising revenue is recognized when the performance obligation is fulfilled, usually when the message is read.

Licensing fees are charged on a per video or on a flat-fee per month basis. Licensing fee revenue is recognized as the related performance obligations are satisfied in line with the nature of the intellectual property being licensed.

Other revenues include fees earned from tipping features within the Company's platform as well as certain cloud, subscription, platform hosting, and professional services. Fees from tipping features are recognized at a point in time when a user tips on the platform. Both cloud and subscription services are recognized over time for the duration of the contract. Revenues related to platform hosting are recognized over time as the Company provides access to the platform. Professional service revenues have stand-alone functionality to the customer and are recognized at a point in time as services are provided or earned.

Refer to Note 3, Summary of Significant Accounting Policies, to the consolidated financial statements.

## Expenses

Expenses primarily include costs of services, general and administrative, research and development, sales and marketing, finance costs, share-based compensation, foreign exchange gain or loss, and amortization and depreciation. The most significant component of our expenses on an ongoing basis are programming and content, service provider costs, and staffing-related costs.

We expect to continue to invest substantial resources to support our growth and anticipate that each of the following categories of expenses will increase in absolute dollar amounts for the foreseeable future.

### Cost of Services

Cost of services consists of costs related to obtaining, supporting and hosting the Company's product offerings. These costs primarily include:

- Programming and content costs related to payments to content providers from whom video and other content are licensed. These costs are typically paid to these providers based on revenues generated. In certain circumstances, we incur additional costs related to incentivizing top content creators to promote and join our platform.
- Other costs of services include third-party service provider costs such as data center and networking, staffing costs directly related to professional services fees, and costs paid to publishers.

### General and Administrative Expenses

General and administrative expenses consist primarily of salaries, employee benefits and bonuses related to our executives, finance team, and administrative employees. It also includes legal and professional fees, business insurance costs, operating lease costs and other costs. As a public company, we expect to continue to incur additional audit, tax, accounting, legal and other costs related to compliance with applicable securities and other regulations, as well as additional insurance, investor relations and other costs.

### Research and Development Expenses

Research and development expenses consist primarily of salaries, employee benefits, employee bonuses and consultant fees related to our development activities to originate, develop and enhance our platforms.

### Sales and Marketing Expenses

Sales and marketing expenses consist primarily of costs related to salaries, employee benefits, employee bonuses, consultant fees, direct marketing costs related to the promotion of our platforms/solutions. Sales and marketing expenses are expected to increase over time as we promote our platform, increase marketing activities, grow domestic and international operations, and continues to build brand awareness.

## Non-Operating Income and Other Items

### Interest Income

Interest income consists of interest earned on our cash, cash equivalents, and marketable securities. We invest in highly liquid securities such as money market funds, treasury bills and term deposits.

### Finance Costs

Finance costs consist of transaction expenses related to the Business Combination and other financing rounds.

### Change in Fair Value of Warrant Liability

We account for our outstanding warrants in accordance with guidance in ASC 815-40, *Derivatives and Hedging Contracts in Entity's Own Equity* ("ASC 815-40"), under which the warrants issued in connection with the public offerings, private placements, and forward purchase contract ("FPA") entered into with CFAC Holdings VI, LLC (such contract, the "FPA") do not meet the criteria for equity classification, and must be recorded as liabilities. As these warrants meet the definition of a liability under ASC 815, *Derivatives and Hedging* ("ASC 815"), they are measured at fair value at inception and each reporting date in accordance with the guidance in ASC 820, *Fair Value Measurement* ("ASC 820"), with any subsequent changes in fair value recognized in the statement of operations in the period of change.

### Change in Fair Value of Option Liability

Change in the fair value of option liability relates to the May 14, 2021, issuance of Class A preferred shares of Legacy Rumble, which included the right to exercise options for an additional 172,070 Class A common shares of Legacy Rumble subject to certain conditions. The grant date fair value was determined based on the maximum discount available to these Class A preferred shareholders and the probability of the conditions attached to this option being met. The change in fair value of this option liability is on account of the re-assessment of the probability of the conditions attached to this option at each reporting period. The option liability associated with these Class A preferred shares of Legacy Rumble was exercised on November 24, 2021.

### Key Business Metrics

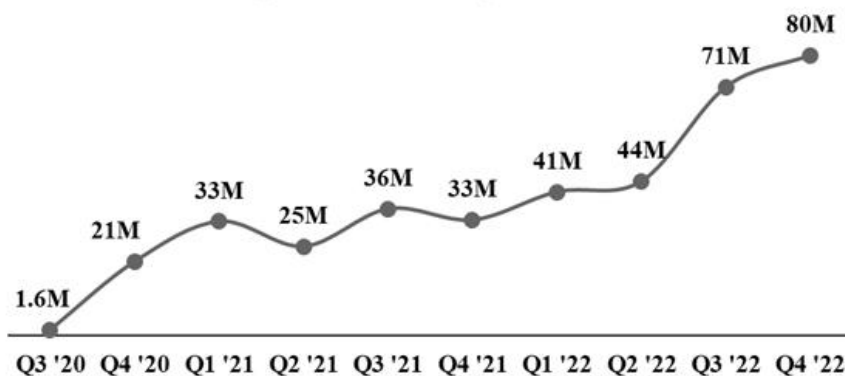
To analyze our business performance, determine financial forecasts and help develop long-term strategic plans, we review the key business metrics described below.

#### Monthly Active Users ("MAUs")

We use MAUs as a measure of audience engagement to help us understand the volume of users engaged with our content on a monthly basis. MAUs represent the total web and app users of Rumble for each month, which allows us to measure our total user base calculated from data provided by third-party analytics providers using company-set parameters. The analytics systems and the resulting data have not been independently verified. There is a potential for minor overlap in the resulting data due to users who access Rumble's content from both the web and the app in a given measurement period; however, given that we believe this minor overlap to be immaterial, we do not separately track or report "unique users" as distinct from MAUs. MAUs do not include embedded video, certain connected TV users, or users of the Locals platform. Like many other major social media companies, we rely on paid advertising in order to attract users to our platform; however, we cannot be certain that all or substantially all activity that results from such advertising is genuine. Spam activity, including inauthentic and fraudulent user activity, if undetected, may contribute, from time to time, to some amount of overstatement of our performance indicators, including reporting of MAUs by our third-party analytics provider. We continually seek to improve our ability to estimate the total number of spam-generated users, and we eliminate material activity that is substantially likely to be spam from the calculation of our MAUs. We will not, however, succeed in identifying and removing all spam.

MAUs were 80 million on average in the fourth quarter of 2022, an increase of 142% from the fourth quarter of 2021. This growth is attributable to: our growing pool of content, content creators and formats; our value proposition as competing platforms continue to censor and cancel the voices of creators; and increased activity due to U.S. mid-term elections.

### Average Global Monthly Active Users

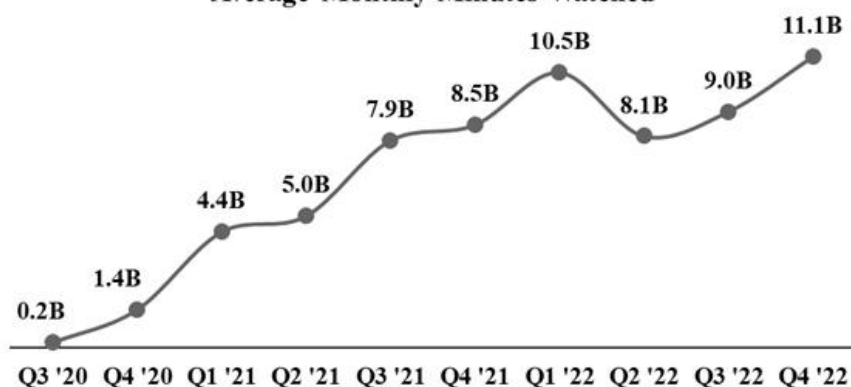


#### Minutes Watched Per Month ("MWPM")

We use MWPM as a measure of audience engagement to help us understand the volume of users engaged with our content on a monthly basis and the intensity of users' engagement with the platform. MWPM represents the monthly average of minutes watched per user within a quarterly period, which helps us measure user engagement. MWPM is calculated by converting actual bandwidth consumption into minutes watched, using our management's best estimate of video resolution quality mix and various encoding parameters. Bandwidth consumption includes video traffic across the entire Rumble platform (website, apps, embedded video, connected TV, etc.), as well as what our management believes is a nominal amount of non-video traffic. Starting in the second quarter of 2022 we began transitioning a portion of Locals' bandwidth consumption to our infrastructure. While this currently represents an immaterial amount of consumption, we expect this to grow in the coming quarters.

MWPM was 11.1 billion on average in the fourth quarter of 2022, an increase of 31% from the fourth quarter of 2021. This growth is attributable to: our growing pool of content creators; our value proposition as competing platforms continue to censor and cancel the voices of creators; and a number of new platform features.

### Average Monthly Minutes Watched



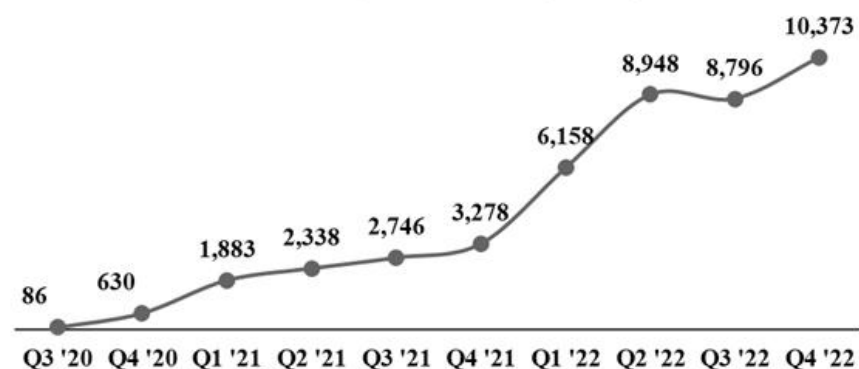
37

### Hours of Uploaded Video Per Day

We use the amount of hours of uploaded video per day as a measure of content creation to help us understand the volume of content being created and uploaded to us on a daily basis.

Hours of uploaded video per day were 10,373 on average in the fourth quarter 2022, an increase of 216% from the fourth quarter of 2021. This growth is attributable to: our growing pool of content creators; our value proposition as competing platforms continue to censor and cancel the voices of creators; and a number of new platform features.

### Hours of Uploaded Video per Day



We regularly review, have adjusted in the past, and may in the future adjust our processes for calculating our key business metrics to improve their accuracy, including through the application of new data or technologies or product changes that may allow us to identify previously undetected spam activity. As a result of such adjustments, our key business metrics may not be comparable period-over-period.

### Results of Operations

The following table sets forth our results of operations data for the periods presented:

#### Comparisons for the year ended December 31, 2022 and 2021:

The following table sets forth our consolidated statements of comprehensive loss for the year ended December 31, 2022 and 2021 and the dollar and percentage change between the two periods:

For the year ended December 31,	2022	2021	Variance (\$)	Variance (%)
Revenues	\$ 39,384,284	\$ 9,466,363	\$ 29,917,921	316%
<i>Expenses:</i>				
Cost of services (content, hosting and other)	43,745,518	7,805,474	35,940,044	460%
General and administrative	14,503,576	3,131,479	11,372,097	363%
Research and development	6,287,372	1,622,264	4,665,108	288%
Sales and marketing	6,092,395	2,918,000	3,174,395	109%
Finance costs	1,116,056	2,925,499	(1,809,443)	(62)%
Share-based compensation	1,683,622	1,414,479	269,143	19%
Foreign exchange loss	49,067	7,166	41,901	585%
Amortization and depreciation	1,556,056	154,415	1,401,641	908%
Total expenses	75,033,662	19,978,776	55,054,886	276%
Loss from operations	(35,649,378)	(10,512,413)	(25,136,965)	239%
Interest income, net	3,019,456	16,443	3,003,013	18,263%
Other income, net	—	168,840	(168,840)	(100)%
Change in fair value of warrant liability	21,010,500	—	21,010,500	NM*
Change in fair value of option liability	—	(3,214,286)	3,214,286	(100)%
Loss before income taxes	(11,619,422)	(13,541,416)	1,921,994	(14)%
Income tax recovery	215,428	(575)	216,003	(37,566)%
Deferred tax recovery	—	128,459	(128,459)	(100)%

Net and comprehensive loss	\$	(11,403,994)	\$	(13,413,532)	\$	2,009,538	(15)%
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NM\*- Percentage change not meaningful.

38

#### Revenues

Revenues increased by \$29.9 million to \$39.4 million in the year ended December 31, 2022, compared to the year ended December 31, 2021, of which \$24.3 million is attributable to higher advertising and \$5.6 million is attributable to higher licensing and other revenue. The increase in advertising revenue was driven by an increase in consumption as well the introduction of new advertising solutions for creators, publishers and advertisers, including host read advertising and our online advertising management exchange ("Rumble Advertising Center" or "RAC"), both of which we started to build and test in the second half of 2022. The increase in licensing and other revenue was driven by tipping features within our platform as well as certain cloud, subscription, platform hosting fees, provision of one-time content, and professional services.

#### Cost of Services

Cost of services increased by \$35.9 million to \$43.7 million in the year ended December 31, 2022, compared to the year ended December 31, 2021. The increase was due to an increase in programming and content costs of \$30.0 million, hosting expenses of \$4.7 million, and other service costs of \$1.2 million.

#### General and Administrative Expenses

General and administrative expense increased by \$11.4 million to \$14.5 million in the year ended December 31, 2022, compared to the year ended December 31, 2021. The increase was due to a \$4.4 million increase in staffing-related costs, as well as a \$7.0 million increase in other administrative expenses, most of which are public company-related and include accounting, legal, investor relations, insurance and other administrative services.

#### Research and Development Expenses

Research and development expense increased by \$4.7 million to \$6.3 million in the year ended December 31, 2022, compared to the year ended December 31, 2021. The increase was due to a \$3.2 million increase in staffing-related costs, as well as a \$1.5 million increase in costs related to computer software, hardware and other administrative expenses.

#### Sales and Marketing Expenses

Sales and marketing expense increased by \$3.2 million to \$6.1 million in the year ended December 31, 2022, compared to the year ended December 31, 2021. The increase was due to a \$1.6 million increase in staffing-related and consulting services cost, as well as a \$1.6 million increase in other marketing and public relations activities.

#### Finance Costs

Finance costs decreased by \$1.8 million to \$1.1 million in the year ended December 31, 2022, compared to the year ended December 31, 2021. Finance costs for the year ended December 31, 2022 consisted of \$1.1 million in transaction costs, which included legal and other professional fees related to the Business Combination. For the year ended December 31, 2021, finance costs consisted of \$2.9 million related to transaction costs on the issuances of Legacy Rumble Class A preferred shares and Class A common shares. Additionally, the transaction costs allocated to the debt component of Class A preferred shares of Legacy Rumble and the Option Liability were recorded as finance costs. Refer to Note 13, Temporary Equity, to the consolidated financial statements for more details.

#### Share-based Compensation

Share-based compensation increased by \$0.3 million to \$1.7 million in the year ended December 31, 2022, compared to the year ended December 31, 2021, due to the vesting conditions of certain previously and newly granted restricted stock units and stock options.

39

#### Foreign Exchange Loss

Foreign exchange loss increased by \$41.9 thousand to \$49.1 thousand in the year ended December 31, 2022, compared to year ended December 31, 2021. The increase was primarily due to higher foreign currency rate fluctuation as we maintained the majority of our cash balance in its functional currency as of December 31, 2022.

#### Amortization and Depreciation

Amortization and depreciation increased by \$1.4 million to \$1.6 million in the year ended December 31, 2022, compared to the year ended December 31, 2021 as we commenced building out our infrastructure subsequent to Q2 2021.

#### Interest Income

Interest income increased by \$3.0 million to \$3.0 million in the year ended December 31, 2022, compared to the year ended December 31, 2021. The increase was primarily due to carrying a higher balance in cash, cash equivalents, and marketable securities which was the result of the Business Combination in 2022.

#### Other Income (Expense)

Other income decreased by \$0.2 million to \$0 in the year ended December 31, 2022, compared to the year ended December 31, 2021. The decrease was related to the settlement of litigation during the year ended December 31, 2021. There was no comparable income in the year ended December 31, 2022.

#### Change in Fair Value of Warrant Liability

Change in fair value of warrant liability increased by \$21.0 million to \$21.0 million in the year ended December 31, 2022. The increase relates to the issuance of 8,050,000 warrants in connection with the public offerings, private placements, and FPA. As these warrants meet the classification of a financial liability in accordance with ASC 815-40, the related warrant liability is measured at its fair value, determined in accordance with ASC 820, at each reporting period. The fair value of this warrant liability was measured using the fair value of the Company's warrants listed on the Nasdaq (Level 1 fair value hierarchy input). Refer to Note 2, Significant Events and Transactions, of the consolidated financial statements.

#### Change in Fair Value of Option Liability

Change in fair value of the option liability decreased by \$3.2 million to \$0 in the year ended December 31, 2022. The decrease is measured in reference to the issuance of Legacy



Rumble's 606,360 Class A preferred shares, which allowed the holders of these preferred shares to purchase additional common shares of Legacy Rumble at a discount of 30%, subject to certain conditions. The total fair value of this financing arrangement was determined to be \$35.7 million due to the upper limit on the discount price provided to the investors. Gross proceeds of \$25.0 million were allocated between the Class A preferred shares of Legacy Rumble and the option liability by first determining the fair value of the option liability at \$7.5 million using a probability weighted scenario over the likelihood of this option to be exercised, with the remaining \$17.5 million allocated to equity (using a residual value method). Change in the fair value of the option liability in the amount of \$1.1 million was calculated based on an update of management's estimate related to the likelihood of the option to purchase additional common shares being exercised (Level 3 fair value hierarchy input). The option liability associated with these Class A preferred shares of Legacy Rumble was exercised on November 24, 2021.

#### Income Tax Recovery

Income tax recovery increased by \$216.0 thousand to \$215.4 thousand in the year ended December 31, 2022, compared to the year ended December 31, 2021.

#### Deferred Tax Recovery

Deferred tax recovery decreased by \$128.5 thousand to zero in the year ended December 31, 2022, compared to the year ended December 31, 2021.

40

### Liquidity and Capital Resources

We have historically financed operations primarily through cash generated from operating activities and most recently through proceeds from financings. The primary short-term requirements for liquidity and capital are to fund general working capital and capital expenditures.

As of December 31, 2022, our cash, cash equivalents, and marketable securities balance was \$338.3 million. Cash, cash equivalents, and marketable securities consist of cash on deposit with banks and amounts held in money market funds, treasury bills, and term deposits. The existing cash, cash equivalents, and marketable securities are sufficient to fund our liquidity needs for at least the next 12 months. At this time, we do not anticipate the need to raise additional capital as a result of the completion of the Business Combination on September 16, 2022. Our present focus is to grow users and usage consumption, experiment with monetization levers, and not to maximize revenue and profitability in the immediate term. This business strategy could have a negative impact on our liquidity.

The following table shows our cash flows from operating activities, investing activities and financing activities for the stated periods:

	Year Ended December 31,		
	2022	2021	Variance
Net cash provided by (used in):			
Operating activities	\$ (32,331,422)	\$ (5,310,557)	\$ (27,020,865)
Investing activities	(10,139,167)	1,579,953	(11,719,120)
Financing activities	332,792,493	49,131,932	283,660,561

#### Operating Activities

Net cash used in operating activities for the year ended December 31, 2022 was \$32.3 million compared to \$5.3 million for the year ended December 31, 2021. The increase was from an overall increase in expenses and prepaid expenses as a result of business growth coupled with a partial offset from an increase in accounts payable and accrued liabilities.

#### Investing Activities

Net cash used in investing activities for the year ended December 31, 2022 was \$10.1 million compared to \$1.6 million provided for the year ended December 31, 2021. Investing activities for the year ended December 31, 2022, consisted of \$8.5 million used in the purchases of capital assets, \$1.1 million used in purchase of marketable securities and \$0.5 million used in the purchase of intellectual property. Investing activities for the year ended December 31, 2021, consisted of \$1.3 million used in the purchases of capital assets and \$0.5 million used in the purchase of intellectual property, offset by \$3.4 million in cash acquired on the acquisition of Locals Technology Inc.

#### Financing Activities

Net cash provided by financing activities for the year ended December 31, 2022 was \$332.8 million compared to \$49.1 million provided for the year ended December 31, 2021. Financing activities in the year ended December 31, 2022, mostly consisted of the cash proceeds, net of transaction costs, from the Business Combination. Financing activities in the year ended December 31, 2021, mostly consisted of the cash proceeds, net of transaction costs, from the issuance of Legacy Rumble Class A preferred shares and Class A common shares.

41

### Summary of Quarterly Results

Information for the most recent quarters presented are as follows:

	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022
Revenue	\$ 19,957,025	\$ 10,983,182	\$ 4,399,312	\$ 4,044,765
Net and comprehensive loss	\$ (944,668)	\$ (1,858,452)	\$ (4,688,680)	\$ (3,912,194)
	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021
Revenue	\$ 2,939,548	\$ 2,069,473	\$ 2,124,879	\$ 2,332,463
Net and comprehensive income (loss)	\$ (10,548,573)	\$ (2,624,957)	\$ (315,804)	\$ 75,802

### Critical Accounting Policies and Significant Management Estimates

We prepare our consolidated financial statements in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). The preparation of consolidated financial statements also requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs and expenses and related disclosures. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ significantly from the estimates made by our management. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, results of operations and cash flows will be affected. We believe that the accounting policies discussed below are critical to understanding our historical and future performance, as these policies relate to the more significant areas involving our management's judgments and estimates. Critical accounting policies and estimates are those that we

consider the most important to the portrayal of our financial condition and results of operations because they require our most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain.

We believe that the accounting policies described below involve a significant degree of judgment and complexity. Accordingly, we believe that these are the most critical to aid in fully understanding and evaluating our financial condition and results of operations. For further information, see Note 3, Summary of Significant Accounting Policies to our consolidated financial statements included elsewhere in this Annual Report.

## **Revenues**

On January 1, 2018, we adopted ASC Topic 606, *Revenue from Contracts with Customers*. To determine revenue recognition for contractual arrangements that we determine are within the scope of ASC 606, we perform the following five steps: (1) identify each contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to performance obligations in the contract; and (5) recognize revenue when (or as) the relevant performance obligation is satisfied. We only apply the five-step model to contracts when it is probable that we will collect the consideration to which we are entitled to in exchange for the goods or services we provide to the customer.

We generate revenues primarily from advertising and licensing fees. The revenues are generated by delivering content either via our own or third-party platforms.

Advertising fees are generated by delivering both display advertisements and cost-per-message-read advertisements. Display advertisements are placed on Rumble and third-party publisher websites or mobile applications. Customers pay for advertisements either directly or through their relationships with advertising agencies or resellers, based on the number of impressions delivered or the number of actions such as clicks, or purchases taken, by our users. The Company recognizes revenue from display advertisements when a user engages with the advertisement, such as an impression, click, or purchase. For cost-per-message-read advertising, customers pay to have their products or services promoted by a content creator and advertising revenue is recognized when the performance obligation is fulfilled, usually when the message is read.

42

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Licensing fees are charged on a per video or on a flat-fee per month basis. Licensing fee revenue is recognized as the related performance obligations are satisfied in line with the nature of the intellectual property being licensed.

Other revenues include fees earned from tipping features within the Company's platform as well as certain cloud, subscription, platform hosting, and professional services. Fees from tipping features are recognized at a point in time when a user tips on the platform. Both cloud and subscription services are recognized over time for the duration of the contract. Revenues related to platform hosting are recognized over time as the Company provides access to the platform. Professional service revenues have stand-alone functionality to the customer and are recognized at a point in time as services are provided or earned.

## **Share-Based Compensation Expense**

### *Stock Options*

We estimate the fair value of stock options granted to employees and directors using the Black-Scholes option-pricing model ("BSM"). The grant date fair value of stock options is recognized as share-based compensation expense on a straight-line basis over the requisite service period. Forfeitures are accounted for when they occur.

BSM considers several variables and assumptions in estimating the fair value of stock-based awards. These variables include:

*Fair value of common stock:* Because Legacy Rumble Class A common shares (also referred to as "Rumble's common stock" below) were not publicly traded prior to the closing of the Business Combination, we estimated the fair value of our common stock in 2019, 2020 and 2021 using Level 3 inputs as defined in the ASC 820 fair value hierarchy. Our board of directors considers numerous objective and subjective factors to determine the fair value of our common stock as discussed in "Common Stock Valuations" below. Fair value of Rumble's Class A common shares following the closing of the Business Combination is determined based on the Nasdaq closing price of the Company's Class A common stock as at the date of measurement.

*Expected Term:* The expected term represents the period that our stock-based awards are expected to be outstanding and was determined to be the contractual term of the options.

*Expected Volatility:* Since we have only a limited trading history of our common stock, the expected volatility was derived from the average historical stock volatilities of several public companies within our industry that we consider to be comparable to our business over a period equivalent to the expected term of the stock option grants.

*Risk-Free Interest Rate:* The risk-free interest rate is based on the implied yield available on U.S. Treasury zero-coupon issues with the remaining term equivalent to the expected term.

*Expected Dividend:* We have not paid any dividends in our history and do not expect to pay any dividends over the life of the options and, therefore, have estimated the dividend yield to be zero.

### *Common Stock Valuations*

Prior to the closing of the Business Combination, given the absence of a public trading market for our common stock and in accordance with the American Institute of Certified Public Accountants Accounting and Valuation Guide, Valuation of Privately Held Company Equity Securities Issued as Compensation, our board of directors determined the best estimate of fair value of our common stock exercising reasonable judgment and considering numerous objective and subjective factors. These factors included:

- the valuation at which we conducted our most recent rounds of equity financing;
- contemporaneous third-party valuations of our common stock;
- the transaction prices at which we or other holders sold our common stock to outside investors in arms-length transactions;
- our financial condition, results of operations and capital resources;

43

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- the industry outlook;
- consideration that the options awarded reflected rights in illiquid securities in a private company;

- the valuation of comparable companies;
- the lack of marketability of our common stock;
- the likelihood of achieving a liquidity event, such as an initial public offering or a sale of us given prevailing market conditions;
- the history and nature of our business, industry trends and the competitive environment; and
- the general economic outlook, including with respect to economic growth, inflation, unemployment, the interest rate environment and global economic trends.

Our board of directors determined the fair value of our common stock by first determining the enterprise value of our business, and then using the enterprise value to derive the per share value of our common stock.

The enterprise value of our business was estimated by considering several factors, including estimates using the market approach. The market approach was estimated based on the projected value of comparable public companies in a similar line of business that are publicly traded. In addition to the market approach described above, our board of directors factored in recent arms-length transactions such as the closest round of equity financing preceding the date of valuation.

After determining our enterprise value, an allocation of the enterprise value is assigned to each of our various classes of shares with consideration of the different rights associated with each share class, including liquidation preferences, seniority of shares, and conversion rights. The value attributed to common shares through this allocation determines the per share value of our common stock. The BSM implementation of the option pricing method treats the rights of holders of various classes of securities (common shares, preferred shares, warrants, and options) as call options on any value of the Company above a series of break points. The values of the break points were calculated by reviewing the liquidation preferences of preferred shares (including seniority of any series of preferred shares), the participation rights of preferred shares (including any caps on such participation), and the strike prices of warrants and options.

Application of these approaches involves the use of estimates, judgments and assumptions that are highly complex and subjective, such as those regarding discount rates, market multiples, the selection of comparable companies and the probability of possible future events. Changes in any or all of these estimates and assumptions, or the relationships between those assumptions, impact our valuations as of each valuation date and may have a material impact on the valuation of our common stock.

For valuations after the completion of the Business Combination, our board of directors determines the fair value of each share of underlying Class A common stock based on the closing price of Class A common Stock as reported on the date of grant.

#### **Warrants**

Measurement of the Company's warrants issued to purchase shares of Class A common stock post-closing of the Business Combination is based on the Nasdaq closing price of the Company's warrants as at the date of measurement. Warrants issued to purchase common stock of Legacy Rumble prior to the closing of the Business Combination were freestanding financial instruments classified as equity, and measured using the BSM option pricing model, which included assumptions related to the inputs of exercise price, fair value of the underlying common stock, risk-free interest rate, expected term, expected volatility, and expected dividend yield, which were all determined in the same manner as our stock options detailed in the above "Stock Based Compensation Expense" section. As the outstanding warrants (prior to the closing of the Business Combination) were also subject to a performance condition, management assessed the probability of the performance condition being met at each reporting date. These Legacy Rumble warrants were exchanged for 14,153,048 shares of Class A common stock of the Company as part of the Business Combination, for a par value of \$731,281.

#### **New Accounting Pronouncements**

See Note 3, Summary of Significant Accounting Policies, to our consolidated financial statements for the year ended December 31, 2022 and 2021.

#### **JOBS Act Accounting Election**

We are an emerging growth company, as defined in the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. We intend to elect to adopt new or revised accounting standards under private company adoption timelines. Accordingly, the timing of our adoption of new or revised accounting standards will not be the same as other public companies that are not emerging growth companies or that have opted out of using such extended transition period and our financial statements may not be comparable to the financial statements of public companies that comply with such new or revised accounting standards.

#### **Item 7A. Quantitative and Qualitative Disclosures About Market Risk**

We are exposed to certain market risks as part of our ongoing business operations.

##### *Credit Risk*

We are exposed to credit risk on our cash, cash equivalents, marketable securities, and accounts receivable. We place cash, cash equivalents, and marketable securities with financial institutions with high credit standing, and we place excess cash in marketable investment grade debt securities. We are exposed to credit risk on our accounts receivable in the event of default by a customer. We bill our customers under customary payment terms and review customers for their creditworthiness. The term between invoicing and payment due date is not significant. A meaningful portion of our revenue is attributable to service agreements with one customer. For the year ended December 31, 2022, one customer accounted for \$17.7 million or 45% of our revenue (2021 – \$6.5 million or 69%). As of December 31, 2022, one customer accounted for 66% of our accounts receivable (2021 — 35%), which has been collected in the month of January 2023.

##### *Interest Rate Risk*

We are exposed to interest rate risk on our cash, cash equivalents and marketable securities. As of December 31, 2022, we had cash, cash equivalents and marketable securities of \$338.3 million, consisting of investments in money market funds, treasury bills, and term deposits for which the fair market value would be affected by changes in the general level of interest rates. However, due to the short-term maturities and the low-risk profile of our investments, an immediate 10% change in interest rates would not have a material effect on the fair market value of our cash, cash equivalents and marketable securities.

#### **Item 8. Financial Statements and Supplementary Data**

<a href="#">Consolidated Statements of Comprehensive Loss</a>	F-3
<a href="#">Consolidated Balance Sheets</a>	F-4
<a href="#">Consolidated Statements of Shareholders' Equity (Deficit)</a>	F-5
<a href="#">Consolidated Statements of Cash Flows</a>	F-6
<a href="#">Notes to Consolidated Financial Statements</a>	F-7
<a href="#">1. Overview and Basis of Presentation</a>	F-7
<a href="#">2. Significant Events and Transactions</a>	F-8
<a href="#">3. Summary of Significant Accounting Policies</a>	F-12
<a href="#">4. Business Combinations</a>	F-23
<a href="#">5. Revenue from Contracts with Customers</a>	F-24
<a href="#">6. Cash, Cash Equivalents, and Marketable Securities</a>	F-24
<a href="#">7. Capital Assets</a>	F-25
<a href="#">8. Right-of-Use Assets and Lease Liabilities</a>	F-25
<a href="#">9. Intangible Assets</a>	F-26
<a href="#">10. Income Taxes</a>	F-27
<a href="#">11. Warrant Liability</a>	F-30
<a href="#">12. Other Liability</a>	F-31
<a href="#">13. Temporary Equity</a>	F-32
<a href="#">14. Shareholders' Equity</a>	F-33
<a href="#">15. Commitments and Contingencies</a>	F-41
<a href="#">16. Fair Value Measurements</a>	F-42
<a href="#">17. Financial Instrument Risks</a>	F-43
<a href="#">18. Related Party Transactions</a>	F-44
<a href="#">19. Segment Information</a>	F-45
<a href="#">20. Subsequent Events</a>	F-46

**Rumble Inc.**  
**Consolidated Financial Statements**  
 (Expressed in U.S. Dollars)  
 For the years ended December 31, 2022 and 2021

**Rumble Inc.**  
**Consolidated Financial Statements**  
 (Expressed in U.S. Dollars)  
 For the years ended December 31, 2022 and 2021

	<u>Contents</u>
<a href="#">Report of Independent Registered Public Accounting Firm (MNP LLP, PCAOB ID: 1930)</a>	F-2
<b>Consolidated Financial Statements</b>	
<a href="#">Consolidated Statements of Comprehensive Loss</a>	F-3
<a href="#">Consolidated Balance Sheets</a>	F-4
<a href="#">Consolidated Statements of Shareholders' Equity (Deficit)</a>	F-5
<a href="#">Consolidated Statements of Cash Flows</a>	F-6
<a href="#">Notes to the Consolidated Financial Statements</a>	F-7 - F-46

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM



To the Board of Directors and Shareholders of Rumble Inc.:

**Opinion on the Consolidated Financial Statements**

We have audited the accompanying consolidated balance sheets of Rumble Inc. and its subsidiaries (the Company) as of December 31, 2022 and 2021, and the related consolidated statements of comprehensive loss, shareholders' equity (deficit), and cash flows for each of the years in the two year period ended December 31, 2022, and the related notes (collectively referred to as the consolidated financial statements).

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of December 31, 2022 and 2021, and the results of its consolidated operations and its consolidated cash flows for each of the years in the two-year period ended December 31, 2022, in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

<MNP LLP>

Chartered Professional Accountants  
Licensed Public Accountants

We have served as the Company's auditor since 2019.

Toronto, Canada

March 30, 2023

F-2

		<b>Rumble Inc.</b>	
		<b>Consolidated Statements of Comprehensive Loss</b>	
		(Expressed in U.S. Dollars)	
<b>For the year ended December 31,</b>		<b>2022</b>	<b>2021</b>
<b>Revenues</b>		<b>\$ 39,384,284</b>	<b>\$ 9,466,363</b>
<b>Expenses</b>			
Cost of services (content, hosting and other)		\$ 43,745,518	\$ 7,805,474
General and administrative		14,503,576	3,131,479
Research and development		6,287,372	1,622,264
Sales and marketing		6,092,395	2,918,000
Finance costs		1,116,056	2,925,499
Share-based compensation		1,683,622	1,414,479
Foreign exchange loss		49,067	7,166
Amortization and depreciation		1,556,056	154,415
<b>Total expenses</b>		<b>75,033,662</b>	<b>19,978,776</b>
<b>Loss from operations</b>		<b>(35,649,378)</b>	<b>(10,512,413)</b>
Interest income, net		3,019,456	16,443
Other income, net		-	168,840
Changes in fair value of warrant liability		21,010,500	-
Changes in fair value of option liability		-	(3,214,286)
<b>Loss before income taxes</b>		<b>(11,619,422)</b>	<b>(13,541,416)</b>
Income tax recovery (expense)		215,428	(575)
Deferred tax recovery		-	128,459
<b>Net loss and comprehensive loss</b>		<b>\$ (11,403,994)</b>	<b>\$ (13,413,532)</b>
<b>Loss per share:</b>			
Basic		\$ (0.05)	\$ (0.06)
Diluted		\$ (0.05)	\$ (0.06)
<b>Weighted-average shares used to compute loss per share:</b>			
Basic		242,443,272	211,438,363
Diluted		242,443,272	211,438,363

The accompanying notes are an integral part of these consolidated financial statements.

F-3





value over net assets acquired—listing fee	-	-	-	-	-	-	-	-	-	-	-	-	(2,265,284)	-	(2,265,284)
Eliminate CFVI's historical accumulated deficit	-	-	-	-	-	-	-	-	-	-	-	-	(37,003,588)	-	(37,003,588)
Share based payments	-	-	-	-	-	-	-	-	-	-	-	-	1,933,403	-	1,933,403
Loss for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	(11,403,994)	(11,403,994)
<b>Balance December 31, 2022</b>	<b>-</b>	<b>-</b>	<b>111,467,763</b>	<b>-</b>	<b>167,662,214</b>	<b>105,782,403</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$741,013</b>	<b>\$ -</b>	<b>\$16,766</b>	<b>\$10,578</b>	<b>\$367,649,123</b>	<b>\$(28,782,701)</b>	<b>\$339,634,779</b>

The accompanying notes are an integral part of these consolidated financial statements.

F-5

		<b>Rumble Inc.</b>	
		<b>Consolidated Statements of Cash Flows</b>	
		(Expressed in U.S. Dollars)	
<b>For the year ended December 31,</b>		<b>2022</b>	<b>2021</b>
<b>Cash flows provided by (used in)</b>			
<b>Operating activities</b>			
Net loss and comprehensive loss for the period		\$ (11,403,994)	\$ (13,413,532)
Adjustments to reconcile net loss to cash flows used in operating activities:			
Amortization and depreciation		1,556,056	154,415
Share-based compensation		1,933,403	1,414,479
Interest expense		36,621	7,285
Deferred tax expense (recovery)		-	(128,459)
Depreciation on right-of-use assets		528,220	95,322
Change in lease liabilities due to cash payments		(496,835)	(118,886)
Gain on change in fair value of warrants		(21,010,500)	-
Loss on change in fair value of option liability		-	3,214,286
Realized foreign exchange loss		(45,465)	-
		<u>(28,902,494)</u>	<u>(8,775,090)</u>
Changes in non-cash working capital:			
Accounts receivable		(2,935,399)	139,267
Prepaid expenses		(9,500,432)	(364,833)
Accounts payable and accrued liabilities		7,996,298	3,622,560
Deferred revenue		1,010,605	66,944
Income taxes payable		-	595
		<u>(32,331,422)</u>	<u>(5,310,557)</u>
<b>Investing activities</b>			
Purchase of capital assets		(8,544,398)	(1,339,660)
Purchase of intellectual property		(494,769)	(500,447)
Purchase of marketable securities		(1,100,000)	-
Cash acquired on acquisition of Locals Technology Inc.		-	3,420,060
		<u>(10,139,167)</u>	<u>1,579,953</u>
<b>Financing activities</b>			
Repayments of bank indebtedness		-	(337,636)
Repayments of from long-term debt		-	(23,556)
Proceeds from other liabilities		250,000	250,000
Proceeds from issuance of Legacy Rumble preferred shares and Class A common shares		-	50,000,000
Proceeds from Qualifying Transaction		399,807,596	-
Repurchase of Class C Common Stock		(11,000,000)	-
Repayment of Sponsor loan in connection with Qualifying Transaction		(2,173,353)	-
Share issuance costs		(54,091,750)	(756,876)
		<u>332,792,493</u>	<u>49,131,932</u>
<b>Increase in cash and cash equivalents during the period</b>		<b>290,321,904</b>	<b>45,401,328</b>
<b>Cash and cash equivalents, beginning of period</b>		<b>46,847,375</b>	<b>1,446,047</b>
<b>Cash and cash equivalents, end of period</b>		<b>\$ 337,169,279</b>	<b>\$ 46,847,375</b>
<b>Supplemental cash flow information:</b>			
Cash paid for income taxes		\$ -	\$ -
Cash paid for interest		54	6,325
Cash paid for lease liabilities		491,210	90,881
<b>Non-cash transactions related to the Qualifying Transaction (Note 2)</b>			

The accompanying notes are an integral part of these consolidated financial statements.



**For the years ended December 31, 2022 and 2021**

## 1. Overview and Basis of Presentation

### Nature of Operations

Rumble Inc. ("Rumble" or "the Company") is a full-service video technology provider offering customizable video players, original content videos, and a library of advertisements for use with its video players. The Company's registered office is 444 Gulf of Mexico Drive, Longboat Key, Florida, 34228. The Company's shares of Class A common stock and warrants are traded on The Nasdaq Global Market ("Nasdaq") under the symbol "RUM" and "RUMBW", respectively.

### Basis of Presentation

The accompanying consolidated financial statements (the "financial statements") are prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") and include the results of the Company and its wholly-owned subsidiaries ("the Group"). Any reference in these notes to applicable guidance is meant to refer to the authoritative guidance found in the Accounting Standards Codification ("ASC") and Accounting Standards Update ("ASU"). All intercompany balances and transactions have been eliminated upon consolidation. These financial statements are presented in U.S. dollars, which is the functional currency of the Company, except where otherwise indicated.

### Use of Estimates

The preparation of these financial statements in conformity with U.S. GAAP requires management to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities, as of the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. On an ongoing basis, the Company evaluates the estimates used, which include but are not limited to the: evaluation of revenue recognition criteria; collectability of accounts receivable; valuation of stock-based compensation awards; valuation of financial instruments measured at fair value through profit and loss; assessment and recoverability of long-lived assets; useful lives of long-lived assets, including goodwill; and the realization of tax assets, estimates of tax liabilities, and valuation of deferred taxes. These estimates, judgments, and assumptions are reviewed periodically and the impact of any revisions are reflected in the financial statements in the period in which such revisions are made. Actual results could differ materially from those estimates, judgments, or assumptions, and such differences could be material to the Company's consolidated financial position and results of operations.

**For the years ended December 31, 2022 and 2021**

## 2. Significant Events and Transactions

On December 1, 2021, Rumble Inc ("Legacy Rumble"), a corporation incorporated under the laws of the Province of Ontario, entered into a business combination agreement (the "Business Combination Agreement") with CF Acquisition Corp. VI, a Delaware corporation ("CFVI"), which among other things, provided for the exchange of all of the issued and outstanding shares of Legacy Rumble ("Rumble Acquisition") for the shares of Class A Common Stock and Class C Common Stock and exchangeable shares in a wholly-owned subsidiary of CFVI, subject to adjustments and payable in accordance with the terms of the Business Combination Agreement.

CFVI is a special purpose acquisition company, formed for the purpose of effecting an acquisition of one or more business or assets, by way of Qualifying Transaction, amalgamation, share exchange, asset acquisition, share repurchase, reorganization, or other similar business combination involving CFVI, referred to as its qualifying acquisition ("Qualifying Transaction"). CFVI's sponsor is CFAC Holdings VI, LLC (the "Sponsor"). On February 23, 2021, CFVI consummated the initial public offering (the "Offering") of 30,000,000 units ("CFVI Units") for gross proceeds of \$300,000,000. Each CFVI Unit consists of one share of Class A Common Stock ("CFVI Class A Common Stock") and one-fourth of one redeemable warrant ("CFVI Warrant(s)"). Each whole CFVI Warrant entitles the holder to purchase one share of CFVI Class A Common Stock at a price of \$11.50, and is exercisable on the later of 30 days after the completion of Qualifying Transaction or 12 months from the closing of the Offering, and expires 5 years after the completion of the Qualifying Transaction, or earlier upon redemption of liquidation. Upon closing of the Offering, the CFVI Units were listed on the Nasdaq. The total proceeds from the Offering were placed in an escrow account to be released upon consummation of the Qualifying Transaction in accordance with the terms and conditions of the related escrow agreement. Prior to the closing of the Qualifying Transaction discussed below, CFVI shareholders were permitted to elect to redeem their shares of CFVI Class A Common Stock for cash even if they approved the Qualifying Transaction. As a result, actual redemptions by CFVI shareholders were 30,689 CFVI Class A Common Stock and the remaining 29,969,311 shares of CFVI Class A Common Stock of the Company remained outstanding. Simultaneous with the closing of the Offering, CFVI consummated the sale of 700,000 units ("CFVI Placement Units") to the Sponsor for gross proceeds of \$7,000,000. Additionally, in connection with the Offering, the Sponsor committed, pursuant to a forward purchase contract ("FPA") with CFVI, to purchase, in a private placement for gross proceeds of \$15,000,000 to occur concurrently with the consummation of the Qualifying Transaction, 1,500,000 CFVI Units on substantially the same terms as the sale of CFVI Units in the Offering at \$10.00 per CFVI Unit, and 375,000 CFVI Class A Common Stock (for no additional consideration). The funds from the FPA were to be used as part of the consideration to the sellers in the Qualifying Transaction.

On September 16, 2022 (the "Closing Date"), pursuant to the terms of the Business Combination Agreement, Legacy Rumble and CFVI announced the completion of the Qualifying Transaction, which constitutes CFVI's Qualifying Transaction. In connection with the closing of the Qualifying Transaction, CFVI was renamed Rumble Inc and Legacy Rumble was renamed Rumble Canada Inc. References herein to "CFVI" and "Legacy Rumble" are to CF Acquisition Corp. VI and Rumble Inc, respectively, prior to the consummation of the Qualifying Transaction, and references to the "Company" or "Rumble" are to Rumble Inc following consummation of the Qualifying Transaction.

**For the years ended December 31, 2022 and 2021**

## **2. Significant Events and Transactions (Continued)**

Consideration for the Qualifying Transaction pursuant to the terms of the Business Combination Agreement, and in exchange for their respective shares of capital stock of Legacy Rumble, was as follows:

- For each share of Legacy Rumble capital stock held by eligible electing Canadian shareholders of Legacy Rumble (the "Electing Shareholders"), the Electing Shareholders received a number of exchangeable shares in 1000045728 Ontario Inc., an indirect, wholly owned Canadian subsidiary of CFVI ("ExchangeCo", and such shares, the "ExchangeCo Shares") equal to the quotient obtained by dividing the Price Per Company Share (as defined below) by \$10.00 (the "Company Exchange Ratio"), and such Electing Shareholders concurrently subscribed for nominal value for a corresponding number of shares of Class C common stock, par value \$0.0001 per share, of the Company ("Class C Common Stock"), a new class of voting, non-economic shares of common stock of the Company created and issued in connection with the Qualifying Transaction. This resulted in the issuance of 168,762,214 shares of Class C Common Stock of the Company for a par value of \$16,876; and
- For each share of Legacy Rumble capital stock held by all other shareholders of Rumble (the "Non-Electing Shareholders", and collectively with the Electing Shareholders, the "Rumble Shareholders"), such Non-Electing Shareholder received a number of shares of Class A common stock, par value \$0.0001 per share, of the Company ("Class A Common Stock") equal to the Company Exchange Ratio. This resulted in the issuance of 48,970,404 shares of Class A Common Stock of the Company for a par value of \$4,897.

The "Arrangement Consideration" means \$3,186,384,663, representing the sum of \$3,150,000,000, plus the cash and cash equivalents balance held by Legacy Rumble as of the date of the Qualifying Transaction (net of outstanding indebtedness), plus the aggregate exercise price of all outstanding options to purchase Legacy Rumble stock. The "Price Per Company Share" is obtained by dividing (i) the Arrangement Consideration by (ii) the number of outstanding shares of capital stock of Legacy Rumble (calculated on a fully diluted basis in accordance with the Business Combination Agreement). The Company Exchange Ratio was determined to be 24.5713:1.0000.

In addition, under the Business Combination Agreement:

- All outstanding options to purchase shares of Legacy Rumble capital stock were exchanged for options ("Exchanged Company Options") to purchase (a) a number of shares of Class A Common Stock ("Base Option Shares") equal to the product (rounded down to the nearest whole number) of (i) the number of shares of Legacy Rumble capital stock subject to such options and (ii) the Option Exchange Ratio (as defined below), and (b) a fraction of a share of Class A Common Stock with respect to each Base Option Share equal to the Option Earnout Fraction (as defined below) (such fractional shares, "Tandem Option Earnout Shares"). The aggregate purchase price per Base Option Share together with the related fraction of the Tandem Option Earnout Share equals (i) the exercise price of such Legacy Rumble stock options divided by (ii) the Option Exchange Ratio (rounded up to the nearest whole cent); and

F-9

**For the years ended December 31, 2022 and 2021**

## **2. Significant Events and Transactions (Continued)**

- The outstanding warrant to purchase shares of Legacy Rumble capital stock was exchanged for a number of shares of Class A Common Stock equal to the product (rounded down to the nearest whole number) of the number of shares of Rumble capital stock subject to the warrant and the Company Exchange Ratio. This resulted in the issuance of 14,153,048 shares of Class A Common Stock of the Company for a par value of \$731,281.

"Option Earnout Fraction" means the difference between (i) the Company Exchange Ratio divided by the Option Exchange Ratio minus (ii) 1.00. "Option Exchange Ratio" means the quotient obtained by dividing (x) by (y), where: (x) is the quotient, expressed as a dollar number, obtained by dividing (i) the sum of (a) \$2,136,384,663, representing the sum of \$2,100,000,000 plus the cash and cash equivalents balance held by Legacy Rumble as of the date of the Qualifying Transaction (net of debt), plus the aggregate exercise price of all outstanding options to purchase shares of Legacy Rumble capital stock, by (ii) the number of outstanding shares of Legacy Rumble capital stock (calculated on a fully diluted basis in accordance with the Business Combination Agreement); and (y) \$10.00.

In addition, for an aggregate purchase price of \$1,000,000, upon the closing of the Qualifying Transaction and pursuant to a subscription agreement entered into between Christopher Pavlovski, Legacy Rumble's CEO and founder ("Mr. Pavlovski") and CFVI, the Company issued and sold to Mr. Pavlovski a number of shares of Class D common stock, par value \$0.0001 per share, of the Company ("Class D Common Stock"), a new class of non-economic shares of common stock of the Company carrying the right to 11.2663 votes per share created and issued in connection with the Qualifying Transaction, such that, taking into account the shares of Class A Common Stock and Class C Common Stock issued to Mr. Pavlovski at the closing of the Qualifying Transaction, Mr. Pavlovski has approximately 85% of the voting power of the Company on a fully diluted basis.

The Company also issued, as of the date of the closing of the Qualifying Transaction, 1,875,000 shares of Class A Common Stock (par value \$188) in connection with the FPA.

Further, upon the closing of the Qualifying Transaction, the Company consummated a private investment in public equity ("PIPE") via the issuance of 8,300,000 shares of Class A Common Stock (par value \$0.0001 per share) for aggregate proceeds of \$83,000,000.

While CFVI was the legal acquirer of Legacy Rumble, Legacy Rumble was identified as the acquirer for accounting purposes. The Rumble Acquisition is accounted for as a reverse recapitalization in accordance with U.S. GAAP. Under this method of accounting, CFVI is treated as the acquired company for financial reporting purposes and Legacy Rumble is treated as the acquirer. This determination is primarily based on the facts that subsequent to the Qualifying Transaction, the Legacy Rumble shareholders hold a majority of the voting rights in the combined company (Rumble or the Company), Legacy Rumble will collectively hold voting power giving them the right to appoint the majority of the directors in Rumble, Legacy Rumble comprises all of the ongoing operations of the combined company, Legacy Rumble comprises all of the senior management of the combined company, and Legacy Rumble is significantly larger than CFVI in terms of revenue, total assets (excluding cash) and employees. Accordingly, for accounting purposes, the Qualifying Transaction was treated as the equivalent of Legacy Rumble issuing shares for the net assets of CFVI, accompanied by a recapitalization.

F-10

**For the years ended December 31, 2022 and 2021**

**2. Significant Events and Transactions (Continued)**

The net assets of CFVI were stated at historical costs. No goodwill or other intangible assets were recorded. Operations prior to the Qualifying Transaction are those of Legacy Rumble.

In connection with the Qualifying Transaction, the Company received \$399,807,596 in gross proceeds from the Qualifying Transaction.

The number of shares of the Company's common stock outstanding immediately following the consummation of the Qualifying Transaction was:

	<u>Class A</u>	<u>Class C</u>	<u>Class D</u>	<u>Total</u>
CFVI Public Shareholders	29,969,311	-	-	29,969,311
Sponsor Related Parties and Other Holders of Founder's Shares	10,075,000	-	-	10,075,000
Rumble Shareholders	63,123,452	167,662,214	105,782,403	336,568,069
PIPE Investors	8,300,000	-	-	8,300,000
<b>Closing shares</b>	<b>111,467,763</b>	<b>167,662,214</b>	<b>105,782,403</b>	<b>384,912,380</b>

Details of the Qualifying Transaction are summarized as follows:

<b>Fair value of shares issued by Rumble</b>	<b>\$ 353,039,304</b>
<b>Net assets acquired:</b>	
Cash	\$ 300,797,018
Prepaid expenses	221,016
Accounts payable, accruals, and other liabilities	(256,095)
Warrant liability	(29,625,500)
FPA liability	(8,362,419)
	<u>262,774,020</u>
PIPE escrow proceeds	83,000,000
Sponsor FPA proceeds	15,000,000
Class D Common Stock proceeds	1,000,000
Shares repurchase of Class C Common Stock	(11,000,000)
	<u>\$ 350,774,020</u>
<b>Excess fair value over net assets acquired – listing fee</b>	<b>\$ 2,265,284</b>

The excess fair value over net assets acquired was recorded as a reduction to additional paid-in capital. Additionally, the Company incurred transaction costs of \$54,091,750, consisting of banking, legal, and other professional fees. The transaction costs were recorded as a reduction to additional paid-in capital in accordance with Staff Accounting Bulletin Topic 5.A.

During the year, there was a change in ownership structure of the subsidiaries within the Group. Rumble Inc purchased the shares of Locals Technology Inc. and Rumble USA Inc. from Rumble Canada Inc on October 19, 2022 and December 31, 2022, respectively. There is no change in the group structure of the Company due to this change in ownership.

**For the years ended December 31, 2022 and 2021**

**3. Summary of Significant Accounting Policies**

**Foreign Currency**

The functional currency of the Group is the U.S. dollar. Transactions denominated in currencies other than the U.S. dollar are remeasured using end-of-period exchange rates or exchange rates prevailing at the date of the transaction, and the resulting gains or losses are recognized as a component of operating expenses.

**Fair Value Measurements**

The carrying amounts of the Company's financial instruments, which include cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, lease liabilities, warrant liability and other liabilities approximated their fair values at December 31, 2022 and 2021.

The Company evaluates the estimated fair value of financial instruments using available market information and management's estimates. The use of different market assumptions and/or estimation methodologies could have a significant impact on the estimated fair value amounts. See Note 16 for further details.

**Concentration Risk**

A meaningful portion of the Company's revenue (and a substantial portion of the Company's net cash from operations that it can freely access) is attributable to Service Agreements with a few customers. See Note 17 for further details.

**Revenue Recognition**

The Company derives revenues primarily from:

- Advertising fees
- Licensing fees and other

Revenues are recognized when the control of promised services is transferred to a customer, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those services. Sales tax and other similar taxes are excluded from revenues.

In order to recognize revenue, the Company applies the following five (5) steps:

1. Identify the contract with a customer
2. Identify the performance obligation(s)
3. Determine the transaction price
4. Allocate the transaction price to the performance obligation(s)
5. Recognize revenue when/as performance obligation(s) are satisfied

#### *Advertising fees*

The Company generates advertising fees by delivering both display advertisements and cost-per-message-read advertisements. Display advertisements are placed on Rumble and third-party publisher websites or mobile applications. Customers pay for advertisements either directly or through their relationships with advertising agencies or resellers, based on the number of impressions delivered or the number of actions such as clicks, or purchases taken, by our users.

F-12

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**Rumble Inc.**  
**Notes to the Consolidated Financial Statements**  
(Expressed in U.S. Dollars)

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**For the years ended December 31, 2022 and 2021**

### **3. Summary of Significant Accounting Policies (Continued)**

#### **Revenue Recognition (Continued)**

The Company recognizes revenue from display advertisements when a user engages with the advertisement, such as an impression, click, or purchase. For cost-per-message-read advertising, customers pay to have their products or services promoted by a content creator and advertising revenue is recognized when the performance obligation is fulfilled, usually when the message is read. In general, advertising fees are reported on a gross basis, since the Company controls the advertising inventory before it is transferred to the customer. Control is evidenced by the Company's sole ability to monetize the advertising inventory before it is transferred to the customer.

The Company also generates advertising revenue by displaying advertising on third-party publishers' websites, applications, or other offerings. To fulfill these transactions, the Company purchases advertising inventory from third-party publishers' websites and applications. At such point, the Company has the sole ability to monetize the third-party publishers advertising inventory. Therefore, the Company reports advertising revenues generated from these transactions on a gross basis and records the related traffic acquisition costs as cost of services.

#### *Licensing Fees and Other*

Under bulk license agreements, the Company's obligations include hosting the content libraries for access and searching by the customer, updating the libraries with new content provided by the content owner, and making videos selected by the customer available for download, throughout the term of the contract.

These services are billed based on the access to the content regardless of the number of videos downloaded. All of these services are highly interdependent as the customer's ability to derive its intended benefit from the contract depends on the entity transferring both the access to the content library over time and making the videos available as and when required by the customer for download. These services therefore constitute a single performance obligation comprised of a series of distinct services transferred to the customer in a similar manner throughout the contract term. The predominant item in the single performance obligation is a license providing a right to access the content library throughout the license period. For these arrangements, the Company recognizes the total fixed fees under the contract as revenue rateably over the term of the contract as the performance obligation is satisfied, as this best depicts the pattern of control transfer.

For license agreements related to the Rumble player, the Company's obligations include providing access to the current version the Rumble player throughout the term of the contract. As part of this arrangement, the customer is required to use the most current version of the player and therefore, the utility of the player to the customer is significantly affected by Rumble's ongoing activities to maintain and support the player. Revenue is therefore recognized rateably over the term of the contract. In addition, certain arrangements related to the license of the Rumble player include the monetization of content. In these arrangements, Rumble will manage the provision of services to advertising providers and share the revenues with the customers. This revenue is recognized over time as user views occur.

F-13

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**Rumble Inc.**  
**Notes to the Consolidated Financial Statements**  
(Expressed in U.S. Dollars)

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**For the years ended December 31, 2022 and 2021**

### **3. Summary of Significant Accounting Policies (Continued)**

## Revenue Recognition (Continued)

Other revenues include fees earned from tipping features within the Company's platform as well as certain cloud, subscription, platform hosting, and professional services. Fees from tipping features are recognized at a point in time when a user tips on the platform. Both cloud and subscription services are recognized over time for the duration of the contract. Revenues related to platform hosting are recognized over time as the Company provides access to the platform. Professional service revenues have stand-alone functionality to the customer and are recognized at a point in time as services are provided or earned.

### *Variable Consideration*

The Company may enter into certain licensing and other arrangements where consideration may be paid in exchange for rights to monetize content, and therefore, total consideration to be received by the Company may be variable in nature. The Company recognizes this non-cash consideration as a contingent payment, and therefore, does not recognize fair value of the user views promised in these arrangements until control over the content is transferred over to the Company. Further, the usage-based royalty exemption has been taken by the Company for these arrangements.

### *Costs to Obtain a Contract*

The Company expenses sales commissions when incurred when the amortization period would have been one year or less. These costs are recorded within sales and marketing expenses.

### *Principal vs Agent*

The Company controls the advertising inventory before it is transferred to the customer and therefore is the principal in the transaction. Control is evidenced by the Company's sole ability to monetize the advertising inventory before it is transferred to the customer.

The Company is also acting as the principal in licensing, cloud, subscription and professional service transactions, as it has control over both the content that is monetized as well as the platform over which the content is displayed. Further, the Company manages the monetization of content and is the only party to the contract with its customers.

As it relates to platform hosting, the Company reports revenues on a net basis because the Company's performance obligation is to provide a platform for content creators to post content and interact with end users, in exchange for a fee.

### *Practical Expedients and Exemptions*

The Company does not disclose the value of unsatisfied performance obligations for contracts with an original expected length of one year or less and for contracts for which revenue is recognized at the amount to which the Company has the right to invoice for services performed.

F-14

**Rumble Inc.**  
**Notes to the Consolidated Financial Statements**  
(Expressed in U.S. Dollars)

**For the years ended December 31, 2022 and 2021**

## **3. Summary of Significant Accounting Policies (Continued)**

### **Costs of Services**

Costs of services primarily consist of costs related to obtaining, supporting and hosting the Company's product offerings. These costs primarily include:

- Programming and content costs related to payments to content providers from whom videos and other content are licensed. These costs are typically paid to these providers based on revenues generated. In certain circumstances we incur additional costs related to incentivizing top content creators to promote and join our platform.
- Other costs of services include third-party service provider costs such as data center and networking, staffing costs directly related to professional services fees, and costs paid to publishers.

### **Deferred Revenue**

The Company records amounts that have been invoiced to its clients in either deferred revenue or revenue depending on whether the revenue recognition criteria described above have been met. Deferred revenue includes payments received in advance of performance under the contract.

### **Contract Assets**

The adoption of Topic 606 for revenue recognition included adoption of Subtopic 340-40, *Other Assets and Deferred Costs - Contracts with Customers*, which requires deferral of the incremental costs of obtaining a contract with a customer. The Company does not have significant contract assets.

### **Marketing Costs**

All marketing costs are expensed as incurred and are included in sales and marketing expense on the consolidated statement of comprehensive loss.

### **Warranties**

The Company's cloud services and software are generally warranted to perform materially in accordance with user expectation under normal use and circumstances. Warranties may not be purchased separately from services, and only provide assurance that the services comply with agreed-upon specifications. The Company has entered into service-level agreements with substantially all of its cloud services customers warranting defined levels of uptime reliability and performance, and permitting those customers to receive credits if the Company fails to meet those levels.

### **Income Taxes**

The Company accounts for income taxes in accordance with the provisions of ASC 740, *Income Taxes*, which requires that the Company recognize deferred tax liabilities and assets for the expected future tax consequences of events that have been included in the financial statements or tax returns. Under this method, deferred tax assets and liabilities are determined on the basis of the difference between the tax bases of assets and liabilities and their respective financial reporting amounts ("temporary differences") at enacted tax rates

**For the years ended December 31, 2022 and 2021**

**3. Summary of Significant Accounting Policies (Continued)**

**Income Taxes (Continued)**

Uncertain tax positions are accounted for in accordance with ASC 740, "Income Taxes," which prescribes a comprehensive model for the manner in which a company should recognize, measure, present and disclose in its financial statements all material uncertain tax positions that the company has taken or expects to take on a tax return. ASC 740 applies to income taxes and is not intended to be applied by analogy to other taxes, such as sales taxes, value-add taxes, or property taxes. The Company reviews its nexus in various tax jurisdictions and the Company's tax positions related to all open tax years for events that could change the status of its ASC 740 liability, if any, or require an additional liability to be recorded. Such events may be the resolution of issues raised by a taxing authority, expiration of the statute of limitations for a prior open tax year or new transactions for which a tax position may be deemed to be uncertain. Those positions, for which management's assessment is that there is more than a 50 percent probability of sustaining the position upon challenge by a taxing authority based upon its technical merits, are subjected to the measurement criteria of ASC 740.

The Company records the largest amount of tax benefit that is greater than 50 percent likely of being realized upon ultimate settlement with a taxing authority having full knowledge of all relevant information. Any ASC 740 liabilities for which the Company expects to make cash payments within the next twelve months are classified as "short term."

**Share-Based Compensation**

The Company offers a stock option plan for certain of its employees, advisory board members, directors, officers and consultants under which certain stock options have been issued. The Company applies the provisions of ASC 718, *Stock-based Compensation*, which requires companies to measure all employee stock-based compensation awards using the fair value method. Under this method, the fair value of each option grant is estimated on the date of grant and the Company records compensation expense based on the estimated fair value over the requisite service period for each award, which generally equals the vesting period. For service-based options, the Company uses the straight-line amortization method for recognizing share-based compensation expense over the requisite service period.

Vesting period for the stock options granted is determined by the Board of Directors and the typical vesting for equity awards with service conditions is vesting over three to four years (2021 – one to four years). Requisite service period for Rumble's stock options subject to service conditions is coterminous with the vesting period specific to those stock options.

The Company has also issued equity awards such as warrants, restricted stock units and/or stock options that are subject to certain performance or service conditions. Typical performance condition refers to a change in control and/or the Company becoming publicly traded. Vesting condition for such equity awards is met when either the performance condition is satisfied or deemed likely to be satisfied. Typical service conditions is vesting over seven months to four years (2021 - one to four years).

The Company has also granted a warrant to a non-employee subject only to a performance condition. Under ASC 718, the Company assesses the probability of the performance condition being achieved at each reporting date and records the compensation cost based on the probability of the performance condition being met. Performance condition was met as of December 31, 2021.

**For the years ended December 31, 2022 and 2021**

**3. Summary of Significant Accounting Policies (Continued)**

**Share-Based Compensation (Continued)**

The Company values stock options and warrants using the Black-Scholes option pricing model. The use of this valuation model involves assumptions that are judgmental and highly sensitive in the determination of compensation expense and include the share price, the expected life of the option and the share price volatility.

When options or warrants are exercised, the corresponding additional paid-in capital and the proceeds received by the Company are credited to share capital. If stock options are repurchased, the excess of the consideration paid over the carrying amount of the stock or stock options repurchased is charged to additional paid-in capital and/or deficit.

**Comprehensive Loss**

ASC 220, *Comprehensive Income*, establishes standards for reporting and displaying comprehensive loss and its components in the financial statements. Comprehensive loss consists of net loss and other comprehensive loss.

**Loss per Share**

The Company calculates basic and diluted net loss per common share by dividing the net loss by the number of common shares outstanding during the period. The Company has excluded other potentially dilutive shares, which include warrants to purchase common shares and outstanding stock options, from the number of common shares outstanding as their inclusion in the computation for all periods would be anti-dilutive due to net losses incurred.

**Cash, Cash Equivalents, and Marketable Securities**

Cash and cash equivalents primarily consist of cash on deposit with banks and amounts held in treasury bills and money market funds. Cash equivalents are carried at amortized

cost, which approximates their fair market value.

The Company considers all marketable securities with an effective maturities of three months or less from the date of purchase to be cash equivalents and those with effective maturities of greater than three months as marketable securities on our consolidated balance sheets. Management determines the appropriate classification of investments at the time of purchase and re-evaluates such determination at each balance sheet date.

Additionally, the Company had a line of credit available which was discharged in June 2021.

#### Accounts Receivable and Allowance for Cumulative Expected Credit Losses

Accounts receivable includes current outstanding invoices billed to customers due under customary trade terms. The term between invoicing and when payment is due is not significant.

The Company maintains an allowance for credit losses for accounts receivable, which is recorded as an offset to accounts receivable and changes in such are classified as general and administrative expense in the consolidated statements of comprehensive loss. Collectability is assessed by reviewing accounts receivable on a collective basis where similar characteristics exist and on an individual basis when specific customers are identified with known disputes or collectability issues. In determining the amount of the allowance for credit losses, the Company considers historical collectability based on past due status, customer-specific information, market conditions, and reasonable and supportable forecasts of future economic conditions to inform adjustments to historical loss data.

F-17

Rumble Inc.  
Notes to the Consolidated Financial Statements  
(Expressed in U.S. Dollars)

For the years ended December 31, 2022 and 2021

### 3. Summary of Significant Accounting Policies (Continued)

#### Accounts Receivable and Allowance for Cumulative Expected Credit Losses (Continued)

Volatility in market conditions and evolving credit trends are difficult to predict and may cause variability and volatility that may have a material impact on the allowance for credit losses in future periods. The allowance for credit losses at December 31, 2022 was \$nil (2021 - \$nil).

#### Prepaid Expenses and Other

Prepaid expenses and other consists of advance payments related to good and services to be received as well as other assets including merchandise inventory and a loan receivable to related parties for the Company's subsidiary's domain name.

#### Capital Assets

Capital assets are stated at cost, net of accumulated depreciation. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets, which is generally as follows:

	Useful Lives
Computer hardware	3-5 years
Furniture and fixtures	3-5 years
Leasehold improvements	Lesser of useful life or term of lease

Expenditures for maintenance and repairs are expensed as incurred.

#### Right-of-Use Assets and Lease Liabilities

The Company accounts for its right-of-use assets and lease liabilities in accordance with ASC 842, *Leases*. Right-of-use assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease.

Most of our leases contain lease and non-lease components. Non-lease components include fixed payments for maintenance, utilities, and real estate taxes. The Company combine fixed lease and non-lease components and account for them as a single lease component. Our lease agreements may contain variable costs such as contingent rent escalations, common area maintenance, insurance, real estate taxes, or other costs. Such variable lease costs are expensed as incurred on the consolidated statement of comprehensive loss.

Right-of-use assets and lease liabilities are recognized on the consolidated balance sheets at the commencement date based on the present value of lease payments over the lease term.

As most of our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. Our incremental borrowing rate is a hypothetical rate based on our understanding of what our credit rating would be in a similar economic environment.

Operating lease costs are recognized on a straight-line basis over the lease terms.

F-18

Rumble Inc.  
Notes to the Consolidated Financial Statements  
(Expressed in U.S. Dollars)

For the years ended December 31, 2022 and 2021

### 3. Summary of Significant Accounting Policies (Continued)

## Intangible Assets

Intangible assets with finite lives consist of intellectual property, internal-use software, technology, brand, and domain names acquired through business combination or asset acquisition. Intangible assets acquired through business combination are recorded at their respective estimated fair values upon acquisition close. Other intangible assets acquired through asset acquisition are carried at cost, net of accumulated amortization. Intangible assets are amortized on a straight-line basis over their estimated useful lives, ranging from three months to fifteen years.

## Long-Lived Assets and Other Acquired Intangible Assets

The Company reviews long-lived assets and identifiable intangible assets for impairment when events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. During this review, the Company re-evaluates the significant assumptions used in determining the original cost and estimated lives of long-lived assets. Although the assumptions may vary from asset to asset, they generally include operating results, cash flows, and other indicators of value. Management then determines whether the remaining useful life continues to be appropriate, or whether there has been an impairment of long-lived assets based primarily upon whether expected future undiscounted cash flows are sufficient to support the assets' recovery. If impairment exists, the Company adjusts the carrying value of the asset to fair value, generally determined using a discounted cash flow analysis.

## Goodwill

Goodwill represents the excess of the purchase price of an acquired business over the fair value of the net tangible and identifiable intangible assets acquired. The carrying amount of goodwill is reviewed for impairment at least annually, or whenever events or changes in circumstances indicate that the carrying value may not be recoverable. For its annual goodwill impairment test in all periods to date, the Company has operated under one reporting unit and the fair value of its reporting unit has been determined by the Group's enterprise value. The Group performs its annual goodwill impairment test during the fourth fiscal quarter.

For its annual impairment test performed in the fourth quarter of fiscal 2022, the Group completed a quantitative assessment and determined that there was no impairment of goodwill.

## Warrant Liability

The Company accounts for warrants in connection with the Offering, CFVI Placement Units, and FPA using applicable authoritative guidance in ASC 480, *Distinguishing Liabilities from Equity* ("ASC 480") and ASC 815, *Derivatives and Hedging* ("ASC 815"). The assessment considers whether the warrants are freestanding instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own shares of common stock and whether the warrant holders count potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of issuance of the warrants and execution of the Offering, CFVI Placement Units, and FPA and as of each subsequent quarterly period end date while the warrants are outstanding. For issued or modified warrants that do not meet all the criteria for equity classification, such warrants are required to be recorded at their initial fair value on the date of issuance, and on each balance sheet date thereafter. Changes in the estimated fair value of liability-classified warrants are recognized on the consolidated statements of comprehensive loss in the period of change.

F-19

**Rumble Inc.**  
**Notes to the Consolidated Financial Statements**  
(Expressed in U.S. Dollars)

**For the years ended December 31, 2022 and 2021**

### 3. Summary of Significant Accounting Policies (Continued)

#### Warrant Liability (Continued)

The Company accounts for the warrants in connection with the Offering, CFVI Placement Units, and FPA in accordance with guidance in ASC 815-40, *Derivatives and Hedging – Contracts in Entity's Own Equity* ("ASC 815-40"), pursuant to which the warrants do not meet the criteria for equity classification and must be recorded as liabilities. See Note 11 for further discussion of the pertinent terms of the warrants and for further discussion of the methodology used to determine the fair value of the warrants.

#### Business Combinations

The Company's business combinations are accounted for under the acquisition method. Management allocates the fair value of purchase consideration to the tangible and intangible assets acquired and liabilities assumed based on their estimated fair value. The excess of the fair value of purchase consideration over the fair values of these identifiable assets and liabilities is recorded as goodwill. Such valuation require management to make significant judgment and estimates including the selection of valuation methodologies, future expected cash flows, discount rates, and useful lives. The Company's estimates of fair value are based on assumptions believed to be reasonable, but which are inherently uncertain and, as a result, actual results may differ from estimates.

#### Interest in a Joint Venture

One of the Group's subsidiaries has a 30% membership interest in a joint venture based in Florida, USA named Liberatio Special Ventures LLC ("Liberatio"). Liberatio is involved in the development and operation of an ecosystem, intended to provide customers with the ability to process payments and engage in other related value-driven activities. The Group's interest in Liberatio is accounted for using the equity method in the financial statements.

#### Reclassifications of Previously Issued Financial Statements

Certain amounts for prior periods have been reclassified in the consolidated financial statements to conform to the current year presentation. There has been no impact on previously reported net loss or shareholders' equity from such reclassifications.

The following table summarizes the impact of the reclassification adjustments on the Company's Amended Securities Registration Statement on Form S-1/A for the year ended December 31, 2021 filed on November 4, 2022, as well as unaudited Form 10-Q/A for the three and nine months ended September 30, 2022 and 2021 filed on November 15, 2022.

	As previously reported	Adjustments	As reclassified
Consolidated statement of comprehensive loss for the year ended: December 31, 2021			
Cost of revenues, exclusive of depreciation and amortization	\$ 7,198,859	\$ (7,198,859)	\$ -
Cost of services (content, hosting, and other)	-	7,805,474	7,805,474
General and administrative	3,036,157	95,322	3,131,479



Sales and marketing	3,524,615	(606,615)	2,918,000
Amortization and depreciation	249,737	(95,322)	154,415

F-20

**Rumble Inc.**  
**Notes to the Consolidated Financial Statements**  
(Expressed in U.S. Dollars)

**For the years ended December 31, 2022 and 2021**

**3. Summary of Significant Accounting Policies (Continued)**

**Reclassifications of Previously Issued Financial Statements**

	As previously reported	Adjustments	As reclassified
Condensed consolidated statements of comprehensive loss for the three months ended: September 30, 2022			
Cost of revenues	\$ 7,489,884	\$ (7,489,884)	\$ -
Cost of services (content, hosting, and other)	-	12,287,183	12,287,183
General and administrative	2,545,408	141,220	2,686,628
Sales and marketing	6,547,045	(5,093,921)	1,453,124
Amortization and depreciation	257,394	152,994	410,388
Interest income (expense), net	210,548	1,180	211,728
Income tax (expense) recovery	3,588	(3,588)	-
September 30, 2021			
Cost of revenues	1,809,612	(1,809,612)	-
Cost of services (content, hosting, and other)	-	1,973,342	1,973,342
General and administrative	646,537	12,847	659,384
Sales and marketing	713,155	(184,726)	528,429
Amortization and depreciation	17,541	8,149	25,690
Condensed consolidated statements of comprehensive loss for the nine months ended: September 30, 2022			
Cost of revenues	14,671,468	(14,671,468)	-
Cost of services (content, hosting, and other)	-	20,213,175	20,213,175
General and administrative	5,577,028	405,265	5,982,293
Sales and marketing	9,626,375	(6,225,231)	3,401,144
Amortization and depreciation	625,369	299,605	924,974
Interest income (expense), net	231,999	2,535	234,534
Income tax (expense) recovery	(18,811)	18,811	-
September 30, 2021			
Cost of revenues	4,735,912	(4,735,912)	-
Cost of services (content, hosting, and other)	-	4,899,642	4,899,642
General and administrative	1,237,264	37,871	1,275,135
Sales and marketing	1,408,477	(184,726)	1,223,751
Amortization and depreciation	45,279	(16,875)	28,404

F-21

**Rumble Inc.**  
**Notes to the Consolidated Financial Statements**  
(Expressed in U.S. Dollars)

**For the years ended December 31, 2022 and 2021**

**3. Summary of Significant Accounting Policies (Continued)**

**COVID-19**

Our business operations and financial results have been, and may continue to be, affected by the macroeconomic impacts resulting from the COVID-19 pandemic. Management is actively monitoring the global situation and the resulting impact it could have on the Company's financial condition, liquidity, operations, industry, and workforce.

**New standards or amendments**

For the period ended December 31, 2022, no new accounting standard was issued. The following amendments to existing standards are effective January 1, 2022 and have no material impact on the Company's financial statements:

- Accounting Standards Update 2021-04—Earnings Per Share (Topic 260), Debt—Modifications and Extinguishments (Subtopic 470-50), Compensation—Stock Compensation (Topic 718), and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Issuer's Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options (a consensus of the FASB Emerging Issues Task Force)
- Accounting Standards Update 2020-06—Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity (applicable to convertible instruments)

The amended standards relevant to the Company that are issued, but not yet effective, up to the date of issuance of Company's financial statements are listed below. The Company intends to adopt these amendments, if applicable, when they become effective and is currently analyzing them to determine their impact on the financial statements:

- Accounting Standards Update 2022-03—Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions
- Accounting Standards Update 2021-08—Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers
- Accounting Standards Update 2021-07—Compensation—Stock Compensation (Topic 718): Determining the Current Price of an Underlying Share for Equity-Classified Share-Based Awards (a consensus of the Private Company Council)
- Accounting Standards Update 2016-13, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. This guidance was subsequently amended by ASU 2018-19, Codification Improvements, ASU 2019-04, Codification Improvements, ASU 2019-05, Targeted Transition Relief, ASU 2019-10, Effective Dates, and ASU 2019-11, Codification Improvements. These ASUs are effective for Smaller Reporting Companies for fiscal years beginning after December 15, 2022, including interim periods therein. The adoption of this ASU is currently not expected to have a material impact on the consolidated financial statements.

F-22

**Rumble Inc.**  
**Notes to the Consolidated Financial Statements**  
(Expressed in U.S. Dollars)

**For the years ended December 31, 2022 and 2021**

**4. Business Combinations**

**Acquisition of Locals Technology Inc.**

On October 25, 2021, Legacy Rumble acquired 100% of the interest in Locals Technology Inc. ("Locals"), a video streaming and content distribution platform, for a total consideration of \$7,039,110. The acquisition was accounted for as a business combination using the acquisition method. The breakdown of the fair value of the assets acquired and liabilities assumed is presented as follows:

Cash	\$	3,420,060
Accounts receivable		900,207
Prepaid expenses		19,726
Capital assets		4,591
Intangible assets		2,759,000
Accounts payable, accruals, and other liabilities		(379,914)
Deferred revenue		(219,000)
Deferred tax liability		(128,459)
<b>Fair value of net identifiable assets acquired</b>		<b>6,376,211</b>
Add: Goodwill		662,899
<b>Total net assets acquired</b>	<b>\$</b>	<b>7,039,110</b>
<b>Purchase consideration:</b>		
Common shares	\$	7,038,691
Additional paid-in capital		419
<b>Total consideration</b>	<b>\$</b>	<b>7,039,110</b>

The acquired business contributed revenues of \$161,165 and loss of \$2,555,073 for the Group as of the date of acquisition to December 31, 2021. If the acquisition had occurred on January 1, 2021, consolidated pro-forma revenue and loss for the year ended December 31, 2021 would have been \$10,053,274 and \$14,457,099, respectively.

Acquisition-related costs of \$215,494 that were not directly attributable to the issue of shares are included in general and administration expenses in the profit or loss and in operating cash flows in the statement of cash flows.

The net cash inflow as a result of this acquisition, included in investing activities in the statement of cash flows is \$3,420,060.

F-23

**Rumble Inc.**  
**Notes to the Consolidated Financial Statements**  
(Expressed in U.S. Dollars)

**For the years ended December 31, 2022 and 2021**

**5. Revenue from Contracts with Customers**

The following table presents revenues disaggregated by type:

	<b>For the year ended December 31,</b>	
	<b>2022</b>	<b>2021</b>
Advertising	\$ 31,139,398	\$ 6,859,059
Licensing and other	8,244,886	2,607,304
<b>Total revenues</b>	<b>\$ 39,384,284</b>	<b>\$ 9,466,363</b>

## Deferred Revenue

Deferred revenue recorded at December 31, 2022 is expected to be fully recognized by December 31, 2023. The deferred revenue balance as of December 31, 2022 was \$1,040,619 (2021 - \$182,684).

## 6. Cash, Cash Equivalents, and Marketable Securities

Cash and cash equivalents as of December 31, 2022 and 2021 consist of the following:

	2022			
	Contracted Maturity	Amortized Cost	Fair Market Value	Balance per Balance Sheet
Cash	Demand	\$ 3,519,674	\$ 3,519,674	\$ 3,519,674
Treasury bills and money market funds	Demand	333,649,605	333,649,605	333,649,605
		<u>\$ 337,169,279</u>	<u>\$ 337,169,279</u>	<u>\$ 337,169,279</u>
	2021			
	Contracted Maturity	Amortized Cost	Fair Market Value	Balance per Balance Sheet
Cash	Demand	\$ 2,847,375	\$ 2,847,375	\$ 2,847,375
Treasury bills and money market funds	Demand	44,000,000	44,000,000	44,000,000
		<u>\$ 46,847,375</u>	<u>\$ 46,847,375</u>	<u>\$ 46,847,375</u>

Marketable securities consist of term deposits of \$1,100,000 as at December 31, 2022 (2021 - \$nil). The Group did not have any long-term investments as at December 31, 2022 or 2021 except for the investment in a joint venture.

As of December 31, 2022, the Group entered into a guarantee/ standby letter of credit for \$1,257,500 which will be used towards the issuance of credit for running the day-to-day business operations (2021 - \$nil).

F-24

**Rumble Inc.**  
**Notes to the Consolidated Financial Statements**  
(Expressed in U.S. Dollars)

### For the years ended December 31, 2022 and 2021

## 7. Capital Assets

	2022	2021
Computer hardware	\$ 8,866,157	\$ 1,289,702
Furniture and fixtures	100,921	33,484
Leasehold improvements	921,570	21,065
	<u>9,888,648</u>	<u>1,344,251</u>
Accumulated depreciation	(1,044,416)	(57,402)
Net carrying value	<u>\$ 8,844,232</u>	<u>\$ 1,286,849</u>

Depreciation expense on capital assets for year ended December 31, 2022 was \$987,014 (2021 - \$57,402).

## 8. Right-of-Use Assets and Lease Liabilities

The Group leases several facilities under non-cancelable operating leases with no right of renewal. Our leases have original lease periods expiring between 2023 and 2027. The lease agreements generally do not contain any material residual value guarantees or material restrictive covenants.

	2022		2021	
	Cost	Accumulated Depreciation	Cost	Accumulated Depreciation
Right-of-use assets	\$ 1,926,936	\$ 570,482	\$ 1,698,049	\$ 182,208
Net book value		<u>\$ 1,356,454</u>		<u>\$ 1,515,841</u>

Operating lease costs for the year ended December 31, 2022 was \$564,842 (2021 - \$102,607) and are included in general and administration expenses in the consolidated statement of comprehensive loss.

As of December 31, 2022, the weighted-average remaining lease term and weighted-average incremental borrowing rate for the operating leases were 3.26 years and 2.35%, respectively (2021 - 4.43 years and 2.10%).

F-25

**8. Right-of-Use Assets and Lease Liabilities (Continued)**

The following shows the undiscounted cash flows for the remaining years under the lease arrangement as at December 31, 2022.

2023	\$	599,154
2024		296,339
2025		261,461
2026		264,883
2027		26,468
		<u>1,448,305</u>
Less: imputed interest*		29,195
		<u>1,419,110</u>
Current portion	\$	583,186
Long-term portion	\$	835,924

\* Imputed interest represents the difference between undiscounted cash flows and cash flows

**9. Intangible Assets**

	2022		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Intellectual property	\$ 123,143	\$ 71,019	\$ 52,124
Domain name	500,448	52,656	447,792
Brand (Note 4)	1,284,000	151,969	1,132,031
Technology (Note 4)	1,475,000	349,151	1,125,849
Internal-use software	494,769	41,260	453,509
	<u>\$ 3,877,360</u>	<u>\$ 666,055</u>	<u>\$ 3,211,305</u>
	2021		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Intellectual property	\$ 123,143	\$ -	\$ 123,143
Domain name	500,448	19,293	481,155
Brand (Note 4)	1,284,000	23,569	1,260,431
Technology (Note 4)	1,475,000	54,151	1,420,849
	<u>\$ 3,382,591</u>	<u>\$ 97,013</u>	<u>\$ 3,285,578</u>

Amortization expense related to intangible assets for the year ended December 31, 2022 was \$569,042 (2021 - \$97,013).

**9. Intangible Assets (Continued)**

For intangible assets held as of December 31, 2022, amortization expense for the five succeeding fiscal years is as follows:

2023	\$	585,722
2024		578,221
2025		555,717
2026		501,566
2027		219,457
		<u>\$ 2,440,683</u>

**10. Income Taxes**

The Group is subject to income tax in several jurisdictions of which only Rumble Canada Inc. is subject to Canadian taxes. Rumble Inc.'s combined statutory tax rate is 21.0% (2021 - 12.2%).

The difference between the tax calculated on income before income tax according to the statutory tax rate and the amount of the income tax included in the income tax expense is reconciled as follows:

	2022	2021
Loss before income taxes	\$ (11,619,422)	\$ (13,541,416)
Statutory income tax rate	21.0%	12.2%
Income tax recovery at statutory income tax rate	(2,440,079)	(1,652,053)
Non-deductible expenses	245,566	659
Share-based compensation	-	172,566
Change in the fair value of warrant liability	(4,412,205)	-

Change in the fair value of option liability	-	392,143
Difference in jurisdictional tax rates	(1,549,371)	-
Tax restructuring	693,725	-
Other	(165,724)	(963,566)
Change in valuation allowance	7,412,660	1,922,367
	<u>\$ (215,428)</u>	<u>\$ (127,884)</u>
Current tax (recovery) expense	\$ (215,428)	\$ 575
Deferred tax (recovery) expense	\$ -	\$ (128,459)

F-27

**Rumble Inc.**  
**Notes to the Consolidated Financial Statements**  
(Expressed in U.S. Dollars)

**For the years ended December 31, 2022 and 2021**

**10. Income Taxes (Continued)**

	<u>2022</u>	<u>2021</u>
<b>Deferred Tax Assets (Liabilities)</b>		
Loss carryforwards	\$ 17,125,566	\$ 1,986,440
Tangible assets	271,227	-
Intangible assets	(1,306,605)	-
Share-based compensation	398,881	-
Other	161,452	(8,969)
<b>Deferred tax assets</b>	<u>16,650,521</u>	<u>1,977,471</u>
Valuation allowance	(16,650,521)	(1,977,471)
<b>Net deferred tax assets/ (liability)</b>	<u>\$ -</u>	<u>\$ -</u>

The Company has assessed the realizability of the net deferred tax assets by considering the relevant positive and negative evidence available to determine whether it is more likely than not that some portion or all of the deferred tax assets will be realized. In making such a determination, the Company considered future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies, and recent results of operations. A significant piece of objective negative evidence evaluated was the cumulative tax loss incurred by the Company over the three year period ended December 31, 2022. Such objective evidence limits the ability to consider other subjective evidence, such as projections for future growth. After consideration of all these factors, the Company has recorded a full valuation allowance against the net deferred tax assets.

As at December 31, 2022, a valuation allowance has been taken against the net deferred tax assets of \$16,650,521 (2021 - \$1,977,471). The initial recognition of a component of this deferred tax asset was recorded against additional paid-in capital on the consolidated balance sheets as the deferred tax asset is related to certain costs associated with the reverse recapitalization which were recorded in additional paid-in capital but deductible in the year for tax purposes. The following table summarizes changes to the Company's valuation allowance for the year ended December 31, 2022.

	<u>2022</u>
Balance, beginning of year	\$ (1,977,471)
Transaction costs, reverse recapitalization	(7,260,390)
Change in valuation allowance	(7,412,660)
Balance, end of year	<u>\$ (16,650,521)</u>

Deferred taxes have not been recorded on the basis differences for investments in consolidated subsidiaries as these basis differences are indefinitely reinvested or will reverse in a non-taxable manner. Quantification of the deferred income tax liability, if any, associated with indefinitely reinvested basis differences is not practicable.

F-28

**Rumble Inc.**  
**Notes to the Consolidated Financial Statements**  
(Expressed in U.S. Dollars)

**For the years ended December 31, 2022 and 2021**

**10. Income Taxes (Continued)**

As at December 31, 2022, the Company has US federal and state losses carried forward of \$47,341,455 (December 31, 2021 - \$4,668,142) and Canadian federal and provincial non-capital loss carryforwards of \$25,468,713 (December 31, 2021 - \$3,206,361). The US federal losses can be carried forward indefinitely, generally, the state losses can be carried forward 20 years. The Canadian non-capital losses carried forward expire between 2039 and 2042.

2039	\$ 83,738
2041	4,487,358
2042	20,897,617
Indefinite	47,341,455

Utilization of net operating loss carryforwards may be subject to limitations in the event of a change in ownership as defined under U.S. IRC Section 382, and similar state provisions. An "ownership change" is generally defined as a cumulative change in the ownership interest of significant stockholders of more than 50 percentage points over a three-year period. The Company experienced ownership change during 2021. Such ownership change could result in a limitation of the Company's ability to reduce future income by net operating loss

carryforwards. A formal Section 382 study has not been prepared, so the exact effects of the ownership change are not known at this time.

The Company operates in a number of tax jurisdictions and is subject to examination of its income tax returns by tax authorities in those jurisdictions who may challenge any item on these returns. Because the tax matters challenged by tax authorities are typically complex, the ultimate outcome of these challenges is uncertain. The Company recognizes the effects of uncertain tax positions in the consolidated financial statements after determining that it is more-likely-than-not the uncertain tax positions will be sustained. As of December 31, 2022, the Company has not recorded any uncertain tax positions, as well as any accrued interest and penalties on the consolidated balance sheets. During the year ended December 31, 2022, the Company did not record any interest and penalties in the consolidated statements of comprehensive loss.

F-29

**Rumble Inc.**  
**Notes to the Consolidated Financial Statements**  
(Expressed in U.S. Dollars)

**For the years ended December 31, 2022 and 2021**

## 11. Warrant Liability

Warrant liability comprises of 8,050,000 warrants issued by the Company in public offerings, private placements, and forward purchase contracts as follows:

- Public warrants: As described in Note 2, as a result of the Business Combination Agreement, the Company acquired 7,500,000 warrants previously issued by CFVI with regards to the Offering of 30,000,000 CFVI Units completed on February 23, 2021 ("Public Warrant(s)").
- Private placement warrants: As described in Note 2, as a result of the Business Combination Agreement, the Company also acquired 175,000 warrants previously issued by CFVI with regards to the sale of 700,000 units (including 175,000 warrants) ("Private Placement Warrants").
- Forward purchase warrants: As described in Note 2, the Company issued 1,500,000 shares in the Class A Common Stock of the Company and 375,000 warrants ("Forward Purchase Warrants") to the Sponsor in relation to the FPA, for gross proceeds of \$15,000,000.

Each whole Public Warrant, Private Placement Warrant and Forward Purchase Warrant ("Warrants") entitles the holder to purchase one share of common stock of the Company, par value \$0.0001 per share, for \$11.50 per share. The Warrants will become exercisable on the later of 30 days after the completion of the Qualifying Transaction or 12 months from the closing of the IPO and will expire 5 years after the completion of the Qualifying Transaction, or earlier upon redemption or liquidation. The exercise price and entitlement of the Warrants is subject to certain adjustments including:

- If the number of outstanding shares of common stock is increased by a stock dividend payable in shares of common stock, or by a split-up of shares of common stock or other similar event, then the number of shares of common stock issuable on exercise of each Warrant shall be increased in proportion to such increase in the outstanding shares of common stock.
- If the Company pays a dividend or makes a distribution in cash, securities or other assets to the holders of the common stock, the Warrant price shall be decreased by the amount of cash and/or the fair market value of any securities or other assets paid on each share of common stock in respect of such extraordinary dividend.
- If the number of outstanding shares of common stock is decreased by a consolidation, combination, reverse stock split or other similar event, then the number of shares of common stock issuable on exercise of each Warrant shall be decreased in proportion to such decrease in outstanding shares of common stock.

F-30

**Rumble Inc.**  
**Notes to the Consolidated Financial Statements**  
(Expressed in U.S. Dollars)

**For the years ended December 31, 2022 and 2021**

## 11. Warrant Liability (Continued)

- Whenever the number of shares of common stock purchasable upon the exercise of the Warrants is adjusted, the warrant price shall be adjusted by multiplying such warrant price immediately prior to such adjustment by a fraction the numerator of which shall be the number of shares of common stock purchasable upon the exercise of the Warrants immediately prior to such adjustment, and the denominator of which shall be the number of shares of common stock so purchasable immediately thereafter.

The exercise of the Warrants may be settled in cash upon the occurrence of a tender offer or exchange that involves 50% or more of the Company's Class A shareholders. Not all of the shareholders need to participate in such tender offer or exchange to trigger the potential cash settlement and the Company does not control the occurrence of such an event.

The Warrants may be redeemed, at the option of the Company, at a price of \$0.01 per Warrant, provided that the last sales price of the common stock has been at least \$18.00 per share during the 20 trading day period starting on the trading day prior to the day of the close of the Qualifying Transaction.

These Warrants are traded publicly with fair value being determined as their market price. The warrant liability was valued at \$3.86 per warrant on September 16, 2022, the date of Qualifying Transaction. As these are financial liabilities measured at fair value through profit or loss, these Warrants were revalued at December 31, 2022 using the observable market price of \$1.25 per warrant resulting in a gain of \$21,010,500. As the transfer of Private Placement Warrants and Forward Purchase Warrants to anyone who is not a permitted transferee would result in Private Placement Warrants and Forward Purchase Warrants having substantially the same terms as those issued in public offerings, the Company determined that the fair value of Private Placement Warrants and Forward Purchase Warrants are equivalent to that of the Public Warrants. The Warrants are measured at level 1 and level 2 respectively, of the fair value measurement hierarchy.

Further, as these warrants may be exercised by holders on a cashless basis, and the exercise of these warrants may be settled in cash that does not require the participation of all shareholders to trigger the potential cash settlement, the Company has concluded that all of its warrants do not meet the ASC 815-40 conditions of equity classification.

## 12. Other Liability

The Company has received certain amounts from a third party to assist with certain operating expenditures of the Company. These amounts are to be repaid upon settlement of those

expenditures, are non-interest bearing, and have been treated as a long-term liability. As of December 31, 2022, an amount of \$500,000 related to these expenses was recorded in other liability (2021 - \$250,000).

**For the years ended December 31, 2022 and 2021**

**13. Temporary Equity**

**Preference Shares**

*Authorized*

Legacy Rumble's Articles of Incorporation authorized an unlimited number of preference shares for issuance.

Legacy Rumble filed Articles of Amendment dated May 14, 2021 to create and authorize 607,360 Class A preferred shares for issuance and to remove the class of preference shares previously authorized. These Class A preferred shares rank senior to the common shares and have conversion rights that allow each Class A preferred share to be converted at the option of the holder at any time and without payment of additional consideration into such number of fully paid and non-assessable Voting Common Shares as is determined by dividing the original issue price of such Class A preferred share by the conversion price at the time of conversion, which is initially equal to the original issue price subject to various adjustments.

*Issued and outstanding*

On May 14, 2021, Legacy Rumble issued 606.36 Class A preferred shares, which were subsequently converted into 606,360 Class A preferred shares on a stock split in the ratio of 1,000 -to- 1. No other preference shares have been issued. These Class A preferred shares are redeemable for Class A common shares of Legacy Rumble upon a change of control event. As part of the transaction, the holders of these Class A preferred shares were also granted an option to purchase additional Class A common shares in Legacy Rumble (the "Option Liability") at a discount of 30%, subject to certain conditions. The total fair value of this financing arrangement was determined to be \$35,714,286 due to the upper limit on the discount price provided to the investors. Gross proceeds of \$25,000,000 were allocated between the Class A preferred shares and the Option Liability by first determining the fair value of the Option Liability at \$7,500,000 using a probability weighted scenario over the likelihood of this option to be exercised, with the remaining \$17,500,000 allocated to equity (using a residual value method). Because these Class A preferred shares are redeemable upon an event that is outside the control of Legacy Rumble, these have been classified and presented as temporary equity on the consolidated balance sheet.

Transaction costs of \$1,015,424 were allocated pro rata between the two components: expenses of \$304,627 related to the Option Liability are recorded as finance costs in the consolidated statements of comprehensive loss for the year ended December 31, 2021 with the remaining balance recorded against the value of the Class A preferred shares.

On September 16, 2022, in connection with the Qualifying Transaction, all previously issued and outstanding Class A preferred shares were converted into an equivalent number of shares of Legacy Rumble Class A common shares on a 1-to-1 basis, then multiplied by the exchange ratio of 24.5713 shares pursuant to the Business Combination Agreement, and exchanged for shares of Class A Common Stock of the Company. See Note 2 for further details regarding the Qualifying Transaction.

**For the years ended December 31, 2022 and 2021**

**13. Temporary Equity (Continued)**

**Option Liability**

As described above, on May 14, 2021, the Class A preferred shareholders were granted the right to exercise options for an additional 172.07 Class A common shares (172,020 post stock split) in Legacy Rumble subject to certain conditions. The grant date fair value was determined based on the maximum discount available to these Class A preferred shareholders and the probability of the conditions attached to this option being met. The change in fair value of this Option Liability is on account of Legacy Rumble's re-assessment of the probability of the conditions attached to this option at each reporting period. As the Option Liability was exercised on November 24, 2021, a change in fair value of the Option Liability of \$3,214,286 was recorded in the consolidated statements of comprehensive loss (representing the maximum benefit of \$10,714,286) in the 2021 Annual Financial Statements, and the balance of the liability was extinguished via an increase to the value of the Class A common shares issued. See Note 14 for further details.

**14. Shareholders' Equity**

**Common Shares**

*Authorized*

Legacy Rumble's Articles of Incorporation authorized an unlimited number of common shares for issuance.

Articles of Amendment, effective on September 4, 2020, by Legacy Rumble created two classes of common shares initially named Voting Common Shares, subsequently renamed Class A common shares, and Non-Voting Common Shares, subsequently renamed Class B common shares. Legacy Rumble is authorized to issue an unlimited number of each of these classes of common shares.

The Company's Certificate of Incorporation was amended and restated in its entirety and will be effective on the Closing Date. The Company is authorized to issue 1,000,000,000 shares, consisting of:

- (i) 700,000,000 shares of Class A Common Stock with a par value of \$0.0001 per share
- (ii) 170,000,000 shares of Class C Common Stock with a par value of \$0.0001 per share
- (iii) 110,000,000 shares of Class D Common Stock with a par value of \$0.0001 per share
- (iv) 20,000,000 shares of preferred stock with a par value of \$0.0001 per share

F-33

**Rumble Inc.**  
**Notes to the Consolidated Financial Statements**  
(Expressed in U.S. Dollars)

**For the years ended December 31, 2022 and 2021**

#### 14. Shareholders' Equity (Continued)

##### Common Shares (Continued)

###### Legacy Rumble Class A Common Shares

The holders of Legacy Rumble Class A common shares are entitled to receive dividends at the discretion of the board of directors and are entitled to one vote for each Legacy Rumble Class A common share held at any meeting of shareholders of Legacy Rumble. The holders of Legacy Rumble Class A common shares are entitled to receive the remaining property of Legacy Rumble upon liquidation, dissolution, or winding-up, whether voluntary or involuntary, and any other distribution of assets of Legacy Rumble among its shareholders for the purpose of winding-up of its affairs subject to the rights of the preference shares described in Note 13.

On September 16, 2022, in connection with the Qualifying Transaction, all previously issued and outstanding Legacy Rumble Class A common shares held by Electing Shareholders, were exchanged for 168,762,214 shares of Class C Common Stock, using the Company Exchange Ratio of 24.5713:1.0000 pursuant to the Business Combination Agreement. Additionally, all previously issued and outstanding Legacy Rumble Class A common shares held by Non-Electing Shareholders, were exchanged for 45,647,873 shares of Class A Common Stock pursuant to the Business Combination Agreement. See Note 2 for further details.

###### Legacy Rumble Class B Common Shares

The holders of Legacy Rumble Class B common shares are entitled to receive dividends at the discretion of the board of directors. The holders of Legacy Rumble Class B common shares are also entitled to receive the remaining property of Legacy Rumble upon liquidation, dissolution, or winding-up, whether voluntary or involuntary, and any other distribution of assets of Legacy Rumble among its shareholders for the purpose of winding-up of its affairs subject to the rights of the preference shares described in Note 13. The holders of Legacy Rumble Class B common shares are not entitled to vote and will not receive notice of any meeting of shareholders of Legacy Rumble.

On September 16, 2022, in connection with the Qualifying Transaction, all previously issued and outstanding Legacy Rumble Class B common shares held by Non-Electing Shareholders were exchanged for 3,322,531 shares of Class A Common Stock pursuant to the Business Combination Agreement. See Note 2 for further details.

###### Class A Common Stock

The holders of shares of Class A Common Stock are entitled to one vote for each share of Class A Common Stock held at any meeting of shareholders of the Company. The holders of Class A Common Stock are entitled to receive dividends and other distributions declared or paid by the Company. The holders of Class A Common Stock are entitled to receive the remaining property of the Company upon liquidation, dissolution, or winding-up, whether voluntary or involuntary, and any other distribution of assets of the Company among its shareholders for the purpose of winding-up of its affairs subject to the rights of the preferred shares.

F-34

**Rumble Inc.**  
**Notes to the Consolidated Financial Statements**  
(Expressed in U.S. Dollars)

**For the years ended December 31, 2022 and 2021**

#### 14. Shareholders' Equity (Continued)

##### Common Shares (Continued)

On September 16, 2022, in connection with the Qualifying Transaction, the following transactions occurred with regards to Class A Common Stock:

- All Legacy Rumble shares and warrants held by Non-Electing Shareholders were exchanged for 48,970,404 and 14,153,048 shares of Class A Common Stock, respectively.
- CFVI Units in connection with the CFVI Placement Units and FPA were exchanged for 700,000 and 1,875,000 shares of Class A Common Stock, respectively.
- The Company issued 8,300,000 Class A Common Stock through the PIPE.
- CFVI Units in connection with the Offering were exchanged for 29,969,311 shares of Class A Common Stock.
- CFVI Class B Common Stock were exchanged for 7,500,000 shares of Class A Common Stock.

###### Class C Common Stock

The holders of shares of Class C Common Stock are entitled to one vote for each share of Class C Common Stock held at any meeting of shareholders of the Company. The holders of Class C Common Stock are not entitled to receive dividends and other distributions declared or paid by the Company. The holders of shares of Class C Common Stock are not



entitled to receive the remaining property of Company upon liquidation, dissolution, or winding-up, whether voluntary or involuntary, and any other distribution of assets of the Company among its shareholders for the purpose of winding-up of its affairs subject to the rights of the preferred shares and Class A Common Stock.

On September 16, 2022, in connection with the Qualifying Transaction, the following transactions occurred with regards to Class C Common Stock:

- All issued and outstanding Legacy Rumble shares (including Legacy Rumble warrants) held by Electing Shareholders were exchanged for 168,762,214 shares of Class C Common Stock using the Company Exchange Ratio of 24.5713:1.0000 pursuant to the Business Combination Agreement.
- Concurrently with the Qualifying Transaction on September 16, 2022, the Company entered into a share repurchase agreement with Mr. Pavlovski. Upon closing of the Qualifying Transaction, the Company repurchased shares of 1,100,000 Class C Common Stock for a total purchase price of \$11,000,000. Of the \$11,000,000 of proceeds, Mr. Pavlovski reinvested \$1,000,000 to pay the purchase price for the Company's Class D Common Stock.

#### Class D Common Stock

The holders of shares of Class D Common Stock are entitled to 11.2663 votes for each share of Class D Common Stock held at any meeting of shareholders of the Company. The holders of shares of Class D Common Stock are not entitled to receive dividends and other distributions declared or paid by the Company. The holders of shares of Class D Common Stock are not entitled to receive the remaining property of Company upon liquidation, dissolution, or winding-up, whether voluntary or involuntary, and any other distribution of assets of the Company among its shareholders for the purpose of winding-up of its affairs subject to the rights of the preferred shares and Class A Common Stock.

F-35

**Rumble Inc.**  
**Notes to the Consolidated Financial Statements**  
(Expressed in U.S. Dollars)

**For the years ended December 31, 2022 and 2021**

#### 14. Shareholders' Equity (Continued)

##### Common Shares (Continued)

For an aggregate price of \$1,000,000, upon closing of the Qualifying Transaction, the Company issued and sold to Mr. Pavlovski 105,782,403 shares of the Company's Class D Common Stock.

##### *Issued and outstanding*

The following shares of common stock are issued and outstanding at:

	2022		2021	
	Number	Amount	Number	Amount
Legacy Rumble Class A common shares	-	\$ -	8,119,690	\$ 43,223,609
Legacy Rumble Class B common shares	-	-	135,220	129,761
Class A Common Stock	111,467,763	741,013	-	-
Class C Common Stock	167,662,214	16,766	-	-
Class D Common Stock	105,782,403	10,578	-	-
<b>Balance</b>	<b>384,912,380</b>	<b>\$ 768,357</b>	<b>8,254,910</b>	<b>\$ 43,353,370</b>

On October 25, 2021, Legacy Rumble effected a stock split of the then outstanding Legacy Rumble common and preference shares at a ratio of 1,000-to-1. Stockholders received a whole share for fractional shares (if applicable) and the par value per common stock remains unchanged. A proportionate adjustment was made to the maximum number of shares issuable under the stock option plan, as amended.

On November 24, 2021, Legacy Rumble issued 172,070 Legacy Rumble Class A common shares upon the exercise of the Option Liability at a price of \$145.29 per share for gross cash proceeds of \$25,000,000.

Former holders of the Legacy Rumble's common shares are eligible to receive up to an aggregate of 76,412,604 additional shares of the Company's Class A Common Stock if the closing price of the Company's Class A Common Stock is greater than or equal to \$15.00 and \$17.50, respectively (with 50% released at each target, or if the latter target is reached first, 100%) for a period of 20 trading days during any 30 trading-day period. The term is five years from the closing of the Qualifying Transaction. If there is a change in control within the five-year period following the closing of the Qualifying Transaction that results in a per share price equal to or in excess of the \$15.00 and \$17.50 share price milestones not previously met, then the Company shall issue the earnout shares to the holders of Legacy Rumble common shares. The shares are currently being held in escrow until the contingency is met.

F-36

**Rumble Inc.**  
**Notes to the Consolidated Financial Statements**  
(Expressed in U.S. Dollars)

**For the years ended December 31, 2022 and 2021**

#### 14. Shareholders' Equity (Continued)

##### Common Shares (Continued)

The Sponsor's common shares are eligible to receive up to an aggregate of 1,963,750 additional shares of the Company's Class A Common Stock if the closing price of the Company's Class A Common Stock is greater than or equal to \$15.00 and \$17.50, respectively (with 50% released at each target, or if the latter target is reached first, 100%) for a period of 20 trading days during any 30 trading-day period. The term is five years from the closing of the Qualifying Transaction. If there is a change in control within the five-year

period following the closing of the Qualifying Transaction that results in a per share price equal to or in excess of the \$15.00 and \$17.50 share price milestones not previously met, then the Company shall issue the earnout shares to the Sponsor. The shares are currently being held in escrow until the contingency is met.

#### Warrants

On September 14, 2020, Legacy Rumble issued a warrant to an arm's length party in exchange for services. This warrant is convertible to Legacy Rumble Class B common shares equal to 5% undiluted interest in the Legacy Rumble's total equity at an exercise price of \$0.01 CAD per Legacy Rumble Class B common share and expiration term of 20 years. The warrant is subject to a performance condition that was met as of December 31, 2021 and the fair value of the warrant on the grant date, estimated to be \$731,281 was recorded in additional paid-in capital as of December 31, 2021.

On September 16, 2022, in connection with the Qualifying Transaction, the warrant to purchase Legacy Rumble Class B common shares were exchanged for 14,153,048 shares of Class A Common Stock, using the Company Exchange Ratio of 24.5713:1.0000 pursuant to the Business Combination Agreement. See Note 2 for further details.

#### Restricted Stock Units

During the year ended December 31, 2021, Legacy Rumble issued 10,625 Restricted Class B common shares as part of certain employment agreements as well as consideration for the Locals' acquisition (Note 4). Certain of these Restricted Class B common shares had a performance based vesting condition that was met as of December 31, 2021 and the fair value of the restricted stock units on the grant date, estimated to be \$110,838 was recorded in Legacy Rumble Class B common shares as of December 31, 2021.

On September 16, 2022, in connection with the Qualifying Transaction, the Legacy Rumble Restricted Class B common shares were converted into an equivalent number of shares of Class A Common Stock on a 1-to-1 basis, then multiplied by the Company Exchange Ratio of 24.5713:1.0000 pursuant to the Qualifying Transaction agreement. See Note 2 for further details.

F-37

Rumble Inc.  
Notes to the Consolidated Financial Statements  
(Expressed in U.S. Dollars)

For the years ended December 31, 2022 and 2021

#### 14. Shareholders' Equity (Continued)

##### Restricted Stock Units (Continued)

In connection with the Qualifying Transaction, the Company issued 1,100,000 restricted stock units ("RSUs") as part of an employment agreement. On November 16, 2022, the Company granted 448,098 RSUs to board members, officers, and consultants. The fair value of the RSUs is \$17,993,838 based on the fair value of the restricted stock units on the grant dates. The RSUs have a vesting period over seven months to four years.

The total unrecognized compensation cost for the RSUs issued is \$16,280,561 which is expected to be recognized over a weighted-average period of 2.69 years.

Share-based compensation expense on RSUs recognized in cost of revenue and operating expenses for the year ended December 31, 2022 was \$218,071 and \$1,495,206, respectively (2021 - \$nil and \$44,776).

##### Stock Options

On September 1, 2020, the Board of Directors of Legacy Rumble authorized and approved a stock option plan which was amended and restated on April 1, 2021, October 21, 2021 and September 15, 2022. The amendment dated September 16, 2022 (the "Plan") replaces and supersedes the previous stock option plans of Legacy Rumble. The Plan was assumed in its entirety by Rumble on the Closing Date.

Immediately prior to the Closing Date, all outstanding options to purchase Legacy Rumble's Class A common shares were exchanged into an option to purchase a number of shares of the Company's Class A Common Stock equal to the number of shares of Legacy Rumble's Class A common share multiplied by 16.4744, rounded down to the nearest whole share, at an exercise price per share equal to the current exercise price per share for such option divided by 16.4744, rounded up to the nearest whole cent.

Additionally, the option holders are eligible to receive up to an aggregate of 28,587,396 shares of Class A Common Stock in respect of the options they hold if the closing price of the Company's Class A Common Stock is greater than or equal to \$15.00 and \$17.50, respectively (with 50% released at each target, or if the latter target is reached first, 100%) for a period of 20 trading days during any 30 trading-day period. The term is five years from the closing of the Qualifying Transaction. If there is a change in control within the five-year period following the closing of the Qualifying Transaction that results in a per share price equal to or in excess of the \$15.00 and \$17.50 share price milestones not previously met, then the Company shall issue the earnout shares to the option holders.

F-38

Rumble Inc.  
Notes to the Consolidated Financial Statements  
(Expressed in U.S. Dollars)

For the years ended December 31, 2022 and 2021

#### 14. Shareholders' Equity (Continued)

##### Stock Options (Continued)

All options to purchase common shares of Rumble which were granted pursuant to earlier plans shall remain outstanding in accordance with their terms, provided that from the effective date of the Plan such existing options shall be governed by this Plan.

Conditions related to the performance based options had been met as of December 31, 2021, and as such, the fair value of the stock options was recognized in additional paid-in capital as of December 31, 2021.

The grant date fair values of the Legacy Rumble and Rumble options issued under the Plan were determined using the Black-Scholes option pricing model based upon the following assumptions:

	Legacy Rumble	Rumble
Fair value of options	\$0.27-\$30.57	\$9.44-\$11.13
Share price	\$1.93-\$41.23	\$10.60-\$12.49
Exercise price	\$0.48-\$165.80	\$10.60-\$12.49
Risk free interest rate	0.52%-1.33%	3.72%
Volatility	60%-85%	95%
Expected life	3-20 years	10 years
Dividend rate	0.00%	0.00%

The Company estimated the volatility by reference to comparable companies that are publicly traded.

Stock option transactions are summarized as follows:

	2022		2021	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Outstanding, beginning of year	3,531,064	\$ 2.25	3,433,000	\$ 0.48
Granted	442,052	10.94	98,064	64.28
Forfeited	(404)	165.80	-	-
Increase on conversion	54,634,745	0.14	-	-
Outstanding, end of period	58,607,457	\$ 0.22	3,531,064	\$ 2.25
Vested and exercisable	57,790,418	\$ 0.09	3,493,297	\$ 1.17

F-39

**Rumble Inc.**  
**Notes to the Consolidated Financial Statements**  
(Expressed in U.S. Dollars)

For the years ended December 31, 2022 and 2021

**14. Shareholders' Equity (Continued)**

**Stock Options (Continued)**

The total unrecognized compensation cost for stock options issued as at December 31, 2022 is \$4,231,026 (2021 - \$141,672) which is expected to be recognized over a weighted-average period of 2.19 years (2021 - 2.32 years).

The weighted average fair value of the outstanding options as of December 31, 2022 was \$0.80 (2021 - \$0.73). Share options outstanding at December 31, 2022 and 2021 have the following expiry dates and exercise prices:

Expiry	2022		2021	
	Exercise Price	Share Options	Exercise Price	Share Options
2024	\$ 2.50	157,000	\$ 41.23	9,530
2026	2.50	376,768	41.23	22,870
2031	0.27	137,904	4.52	8,370
2031	2.50	40,032	41.23	2,430
2031	10.06	332,931	165.80	20,614
2032	10.60	363,441	-	-
2032	12.49	78,634	-	-
2040	0.03	56,556,501	0.48	3,433,000
2041	2.50	564,246	41.23	34,250
Total		58,607,457		3,531,064

Weighted average remaining contractual life of options outstanding 17 years 19 years

Share-based compensation expense on stock options recognized in cost of revenue and operating expenses for the year ended December 31, 2022 was \$31,710 and \$188,416, respectively (2021 - \$nil and \$1,358,868).

**Loss per Share**

Basic loss per share is computed by dividing net loss attributable to the Company by the weighted-average number of Class A and Class C Common Stock outstanding, excluding those held in escrow as these are deemed to be contingently returnable shares that must be returned if the earnout contingency is not met, in line with guidance within ASC 260-10-45, *Earnings per Share – Presentation, Other Presentation Matters*, during the year ended December 31, 2022, and 2021. Shares of Class D Common Stock do not share in earnings and not participating securities (ie non-economic shares) and therefore, have been excluded from the calculation of weighted-average number of shares outstanding.

Diluted loss per share is computed giving effect to all potentially dilutive shares. Diluted loss per share for all periods presented is the same as basic loss per share as the inclusion of potentially issuable shares would be antidilutive.

**For the years ended December 31, 2022 and 2021**

## 15. Commitments and Contingencies

### *Commitments*

The Company has non-cancelable contractual commitments of approximately \$89 million as of December 31, 2022, which are primarily related to programming and content, leases, and other service arrangements. The majority of commitments will be paid over five years commencing in 2023.

### *Legal Proceedings*

In the normal course of business, to facilitate transactions in services and products, the Company indemnifies certain parties. The Company has agreed to hold certain parties harmless against losses arising from a breach of representations or covenants, or out of intellectual property infringement or other claims made against certain parties. Several of these agreements limit the time within which an indemnification claim can be made and the amount of the claim. In addition, the Company has entered into indemnification agreements with its officers and directors, and its bylaws contain similar indemnification obligations to its agents.

Furthermore, many of the Company's agreements with its customers and partners require the Company to indemnify them for certain intellectual property infringement claims against them, which would increase costs as a result of defending such claims, and may require that we pay significant damages if there were an adverse ruling in any such claims. Customers and partners may discontinue the use of the Company's services and technologies as a result of injunctions or otherwise, which could result in loss of revenues and adversely impact the business.

It is not possible to make a reasonable estimate of the maximum potential amount under these indemnification agreements due to the unique facts and circumstances involved in each particular agreement. As of December 31, 2022 and 2021, there were no material indemnification claims that were probable or reasonably possible.

As of December 31, 2022, Rumble had received notification of several claims 1) a lawsuit against the Company and one of its shareholders seeking a variety of relief including rescission of a share redemption sale agreement with the Company or damages alleged to be worth \$419.0 million 2) a patent infringement lawsuit against the Company and 3) a putative class action lawsuit alleging violations of the Video Privacy Protection Act in the United States District Court for the Middle District of Florida.

The Company is defending the claims and considers that the likelihood that it will be required to make a payment to plaintiffs to be remote.

**For the years ended December 31, 2022 and 2021**

## 16. Fair Value Measurements

The Company follows ASC 820, "*Fair Value Measurements and Disclosures*," which defines fair value, establishes a framework for measuring fair value in U.S. GAAP, and expands disclosures about fair value measurements.

ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the most advantageous market for the asset or liability in an orderly transaction. Fair value measurement is based on a hierarchy of observable or unobservable inputs. The standard describes three levels of inputs that may be used to measure fair value.

- Level 1 - Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date;
- Level 2 - Inputs to the valuation methodology other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and the fair value can be determined through the use of models or other valuation methodologies; and
- Level 3 - Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity of the asset and liability and the reporting entity makes estimates and assumptions relating to the pricing of the asset or liability, including assumptions regarding risk. This includes certain cash flow pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

The Company may measure eligible assets and liabilities at fair value, with changes in value recognized in profit and loss. Fair value treatment may be elected either upon initial recognition of an eligible asset or liability or, for an existing asset or liability, if an event triggers a new basis of accounting.

**For the years ended December 31, 2022 and 2021****16. Fair Value Measurements (Continued)**

The following table presents for each of the fair value hierarchies, the assets and liabilities that are measured at fair value on a recurring basis as of December 31, 2022 and 2021:

	2022			
	Fair Value	Level 1	Level 2	Level 3
Warrant liability	\$ 10,062,500	\$ 10,062,500	\$ -	\$ -

	2021			
	Fair Value	Level 1	Level 2	Level 3
Option liability	\$ 16,789,203	\$ -	\$ -	\$ 16,789,203

**17. Financial Instrument Risks**

The Company is exposed to the following risks that arise from its use of financial instruments:

*Market Risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and commodity and equity prices.

*Interest Rate Risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no variable interest-bearing debt and therefore, exposure to interest rate risk is minimal at this time.

*Foreign Currency Risk*

For the Company's foreign currency transactions, the fluctuations in the respective exchange rates relative to the Canadian dollar will create volatility in the Company's cash flows on a period-to-period basis. Additional earnings variability arises from the translation of monetary assets and liabilities denominated in foreign currencies at the rates of exchange at each consolidated balance sheet date, the impact of which is reported as a foreign exchange gain or loss in the determination of comprehensive loss for the period.

*Liquidity Risk*

Liquidity risk is the risk that the Company encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Company will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value which is less than what they are worth; or may be unable to settle or recover a financial asset. Liquidity risk arises primarily from the Company's accounts payable and accrued liabilities.

The Company focuses on maintaining adequate liquidity to meet its operating working capital requirements and capital expenditures. The majority of the Company's financial liabilities are due within one year.

**For the years ended December 31, 2022 and 2021****17. Financial Instrument Risks (Continued)***Credit and Concentration Risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to credit risk resulting from the possibility that a customer or counterparty to a financial instrument defaults on their financial obligations or if there is a concentration of transactions carried out with the same counterparty. Financial instruments that potentially subject the Company to concentrations of credit risk include cash, cash equivalents, marketable securities and accounts receivable.

The Company's cash, cash equivalents, and marketable securities are held in reputable banks in its country of domicile and management believes the risk of loss to be remote.

The Company is exposed to credit risk in the event of default by its customers. Accounts receivable are recorded at the invoiced amount, do not bear interest, and do not require collateral. For the year ended December 31, 2022, one customer accounted for \$17,686,000 or 45% of revenue (2021 - \$6,545,000 or 69%). As of December 31, 2022, one customer accounted for 66% of accounts receivable (2021 - 35%), which has been collected in the month of January 2023.

**18. Related Party Transactions**

The Company's related parties include directors, shareholders and key management.

Compensation to related parties totaled \$7,060,916 for the year ended December 31, 2022 (2021 - \$1,827,794), of which the Company paid share-based compensation to key management amounting to \$1,569,754 (2021 - \$250,717).

On May 25, 2021, the Company purchased the rights to the domain license for \$500,448 from a related party. The purchase price of the domain license was determined based on a contractually agreed price.

The Company incurred related party expenses for personnel services of \$1,692,960 during the year ended December 31, 2022 (2021 - \$1,079,227). As of December 31, 2022, accounts payable for personnel service was \$174,351 (2021 - \$115,485).

Additionally, the Company owns \$390,000 (2021 - \$390,000) from related parties carrying an interest rate of 0.19% per annum, for a Company's subsidiary's domain name.

There were no other related party transactions during these periods.

F-44

**Rumble Inc.**  
**Notes to the Consolidated Financial Statements**  
(Expressed in U.S. Dollars)

**For the years ended December 31, 2022 and 2021**

**19. Segment Information**

Disclosure requirements about segments of an enterprise establish standards for reporting information regarding operating segments in annual financial statements. These requirements include presenting selected information for each segment. Operating segments are identified as components of an enterprise for which separate discrete financial information is available for evaluation by the chief operating decision-maker in making decisions regarding how to allocate resources and assess performance. The Company's chief decision-maker is its chief executive officer. The Company and its chief decision-maker view the Company's operations and manage its business as one operating segment.

The following presents the revenue by geographic region:

	<u>2022</u>	<u>2021</u>
United States	\$ 37,412,270	\$ 9,188,396
Canada	502,221	130,009
Other	1,469,793	147,958
	<u>\$ 39,384,284</u>	<u>\$ 9,466,363</u>

The Company tracks assets by physical location. Long-lived assets consists of capital assets, net, and are shown below:

	<u>2022</u>	<u>2021</u>
United States	\$ 8,401,351	\$ 927,322
Canada	442,881	359,527
	<u>\$ 8,844,232</u>	<u>\$ 1,286,849</u>

F-45

**Rumble Inc.**  
**Notes to the Consolidated Financial Statements**  
(Expressed in U.S. Dollars)

**For the years ended December 31, 2022 and 2021**

**20. Subsequent Events**

On February 17, 2023, the Company filed a petition in the Delaware Court of Chancery (the "Court of Chancery") under 8 Del. C. §205, or Section 205 of the Delaware General Corporation Law (the "Petition") to resolve potential uncertainty with respect to the Company's authorized share capital that was introduced by a recent holding in *Garfield v. Boxed, Inc.*, 2022 WL 17959766 (Del. Ch. Dec. 27, 2022). The Court of Chancery granted the Company's petition on March 6, 2023, and entered an order that same day under 8 Del. C. §205 (1) declaring the Company's current certificate of incorporation (the "Current Certificate of Incorporation"), including the filing and effectiveness thereof, as validated and effective retroactive to the date of its filing with the Office of the Secretary of State of the State of Delaware on September 15, 2022, and all amendments effected thereby and (2) ordering that the Company's securities (and the issuance of the securities) described in the Petition and any other securities issued in reliance on the validity of the Current Certificate of Incorporation are validated and declared effective, each as of the original issuance dates. The Company has received a litigation demand concerning the subject matter of the Petition, which the Company now believes to be moot by virtue of the granting of the Petition.

In accordance with ASC 855, the Company's management reviewed all material events through March 27, 2023, and there were no material subsequent events other than those disclosed above.

F-46

**Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure**

None.

**Item 9A. Controls and Procedures**

***Evaluation of Disclosure Controls and Procedures***

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of the end of the period covered by this Form 10-K. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that as of December 31, 2022, our disclosure controls and procedures were effective at the reasonable assurance level.

## Management's Report on Internal Control Over Financial Reporting

As disclosed elsewhere in this Form 10-K, we completed the Business Combination on September 16, 2022. Prior to the Business Combination, CF VI, our predecessor, was a special purpose acquisition company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, recapitalization or similar business combination with one or more businesses. As a result, previously existing internal controls are no longer applicable or comprehensive enough as of the assessment date, because CF VI's operations prior to the Business Combination were insignificant compared to those of the consolidated entity post-Business Combination. As a result, management was unable, without incurring unreasonable effort or expense, to complete an assessment of our internal control over financial reporting as of December 31, 2022. Accordingly, we are excluding management's report on internal control over financial reporting pursuant to Section 215.02 of the SEC Division of Corporate Finance's Regulation S-K Compliance and Disclosure Interpretations.

### Changes in Internal Control Over Financial Reporting

No change in our internal control over financial reporting occurred during the fiscal year ended December 31, 2022 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

### Item 9B. Other Information

None.

### Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

47

## PART III

### Item 10. Directors, Executive Officers and Corporate Governance

The information required by this Item will be included in the Proxy Statement under the captions *Information Regarding the Board of Directors and Corporate Governance* and is incorporated by reference herein.

### Item 11. Executive Compensation

The information required by this Item will be included in the Proxy Statement under the captions *Executive Compensation* and is incorporated by reference herein.

### Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this Item will be included in the Proxy Statement under the caption *Security Ownership of Certain Beneficial Owners and Management* and is incorporated by reference herein.

### Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item will be included in the Company's Proxy Statement under the caption *Certain Relationships and Related Party Transactions* and are incorporated by reference herein.

### Item 14. Principal Accountant Fees and Services

The information required by this Item will be included in the Company's Proxy Statement under the caption *Proposal 2: Ratification of the Selection of Independent Registered Public Accounting Firm* and is incorporated by reference herein.

48

## PART IV

### Item 15. Exhibits and Financial Statement Schedules

(a) The following documents are filed as part of this Form 10-K:

(1) Financial Statements under Item 8. *Consolidated Financial Statements and Supplementary Data*

<a href="#">Reports of Independent Registered Public Accounting Firm (MNP LLP, PCAOB ID: 1930)</a>	F-2
<a href="#">Consolidated Statements of Comprehensive Loss</a>	F-3
<a href="#">Consolidated Balance Sheets</a>	F-4
<a href="#">Consolidated Statements of Shareholders' Equity (Deficit)</a>	F-5
<a href="#">Consolidated Statements of Cash Flows</a>	F-6
<a href="#">Notes to the Consolidated Financial Statements</a>	F-7

(2) Financial Statement Schedule

All financial statement schedules are omitted because they are not applicable or the amounts are immaterial and not required, or the required information is presented in the Financial Statements.

(3) [Exhibits](#) 50

49

All other schedules are omitted since the required information is not present or is not present in amounts sufficient to require submission of the schedules.

- 2.1 [Business Combination Agreement, dated as of December 1, 2021, by and between CF Acquisition Corp. VI and Rumble Inc. \(incorporated by reference to Annex A to the Proxy Statement/Prospectus filed on August 12, 2022\).](#)
- 2.2 [Amendment to Business Combination Agreement, by and between CF Acquisition Corp. VI and Rumble Inc. dated August 24, 2022 \(incorporated by reference to Exhibit 2.1 to CF Acquisition Corp. VI's Current Report on Form 8-K filed on August 24, 2022\).](#)
- 2.3 [Plan of Arrangement, dated September 16, 2022 \(incorporated by reference to Exhibit 2.3 to the Company's Current Report on Form 8-K filed on September 22, 2022\).](#)
- 3.1\* [Second Amended and Restated Certificate of Incorporation of Rumble Inc.](#)
- 3.2 [Amended and Restated Bylaws of Rumble Inc. \(incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on September 22, 2022\).](#)
- 3.3 [Articles of Incorporation of ExchangeCo, as amended \(incorporated by reference to Exhibit 3.3 to the Company's Current Report on Form 8-K filed on September 22, 2022\).](#)
- 3.4 [By-Law No. 1 of ExchangeCo \(incorporated by reference to Exhibit 3.4 to the Company's Current Report on Form 8-K filed on September 22, 2022\).](#)
- 3.5 [Provisions Attaching to ExchangeCo Shares \(incorporated by reference to Exhibit 3.5 to the Company's Current Report on Form 8-K filed on September 22, 2022\).](#)
- 4.1 [Warrant Agreement dated February 18, 2021, by and between Continental Stock Transfer & Trust Company, as warrant agent and CF Acquisition Corp. VI \(incorporated by reference to Exhibit 4.1 to CF Acquisition Corp. VI's Current Report on Form 8-K filed on February 24, 2021\).](#)

- 4.2 [Specimen Warrant Certificate \(incorporated by reference to Exhibit 4.3 to CF Acquisition Corp. VI's Registration Statement on Form S-1/A filed on February 3, 2021\).](#)
- 4.3 [Warrant Assignment, Assumption and Amendment Agreement, dated September 16, 2022, by and among the Company, Computershare Inc., Computershare Trust Company, N.A., and Continental Stock Transfer & Trust Company \(incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on September 22, 2022\).](#)
- 4.4\* [Description of Securities](#)
- 10.1 [Exchange and Support Agreement, dated September 16, 2022, by and among the Company, ExchangeCo, CallCo and the shareholders of ExchangeCo who hold ExchangeCo Shares \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 22, 2022\).](#)
- 10.2 [Subscription Agreement, dated September 16, 2022, by and between CF Acquisition Corp. VI and Christopher Pavlovski \(incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on September 22, 2022\).](#)
- 10.3 [Sponsor Support Agreement dated December 1, 2021, by and among CF Acquisition Corp. VI, CFAC Holdings VI, LLC and Rumble Inc. \(incorporated by reference to Annex E to the Proxy Statement/Prospectus filed on August 12, 2022\).](#)
- 10.4 [Form of Lock-Up Agreement, by and among CF Acquisition Corp. VI, Rumble Inc. and the holders party thereto \(incorporated by reference to Annex H to the Proxy Statement/Prospectus filed on August 12, 2022\).](#)
- 10.5+ [Rumble Inc. 2022 Stock Incentive Plan \(incorporated by reference to Exhibit 10.4 to the Company's Form 10-Q filed on November 14, 2022\).](#)
- 10.6+\* [Form of Restricted Stock Unit Award Agreement in respect of the Rumble Inc. 2022 Stock Incentive Plan \(Executives\).](#)
- 10.7+\* [Form of Restricted Stock Unit Award Agreement in respect of the Rumble Inc. 2022 Stock Incentive Plan \(Directors\).](#)
- 10.8+\* [Form of Option Award Agreement in respect of the Rumble Inc. 2022 Stock Incentive Plan \(Executives\).](#)
- 10.9+ [Rumble Inc. Second Amended and Restated Stock Option Plan \(incorporated by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K filed on September 22, 2022\).](#)
- 10.10+\* [Form of Option Award Agreement in respect of the Second Amended and Restated Stock Option Plan \(Time-Based Vesting\).](#)
- 10.11+\* [Form of Option Award Agreement in respect of the Second Amended and Restated Stock Option Plan \(Cliff Vesting\).](#)
- 10.12+\* [Form of Option Award Agreement in respect of the Second Amended and Restated Stock Option Plan \(Fully Vested\).](#)
- 10.13+\* [Restricted Stock Grant Notice and Agreement by and between Rumble Inc. and Assaf Lev, dated as of November 24, 2021.](#)
- 10.14 [Share Repurchase Agreement dated December 1, 2021, by and between CF Acquisition Corp. VI and Christopher Pavlovski \(incorporated by reference to Exhibit 10.4 to CF Acquisition Corp. VI's Current Report on Form 8-K filed on December 2, 2021\).](#)
- 10.15+ [Form of Indemnification Agreement \(incorporated by reference to Exhibit 10.8 to the Company's Current Report on Form 8-K filed on September 22, 2022\).](#)
- 10.16 [Amended and Restated Registration Rights Agreement, dated September 16, 2022, by and among the Company, Sponsor and the other parties named therein \(incorporated by reference to Exhibit 10.9 to the Company's Current Report on Form 8-K filed on September 22, 2022\).](#)
- 10.17 [Google AdSense Online Terms of Service \(incorporated by reference to Exhibit 10.8 to CF Acquisition Corp. VI's Amendment No. 1 to Registration Statement on Form S-4 filed on May 12, 2022\).](#)
- 10.18 [LockerDome, Inc. \(now known as Decide\) Order Form dated September 24, 2021 \(incorporated by reference to Exhibit 10.9 to CF Acquisition Corp. VI's Amendment No. 3 to Registration Statement on Form S-4 filed on July 15, 2022\).](#)

- 10.19 [Amended and Restated Business Cooperation Agreement, dated as of January 16, 2022 and effective as of December 31, 2021, by and between Cosmic Inc. and Rumble Inc. \(incorporated by reference to Exhibit 10.9 to CF Acquisition Corp. VI's Amendment No. 1 to Registration Statement on Form S-4 filed on May 13, 2022\).](#)
- 10.20 [Amended and Restated Business Cooperation Agreement, dated as of January 16, 2022 and effective as of December 31, 2021, by and between Kosmik Development Skopje doo and Rumble Inc. \(incorporated by reference to Exhibit 10.10 to CF Acquisition Corp. VI's Amendment No. 1 to Registration Statement on Form S-4 filed on May 13, 2022\).](#)
- 10.21+ [Letter Agreement, dated November 4, 2021, by and between Rumble USA Inc. and Michael Ellis \(incorporated by reference to Exhibit 10.11 to CF Acquisition Corp. VI's Amendment No. 2 to Registration Statement on Form S-4 filed on June 17, 2022\).](#)
- 10.22+ [Letter Agreement, dated July 26, 2021, by and between Rumble USA Inc. and Tyler Hughes \(incorporated by reference to Exhibit 10.12 to CF Acquisition Corp. VI's Amendment No. 2 to Registration Statement on Form S-4 filed on June 17, 2022\).](#)
- 10.23+ [Form of Restricted Class Common Share Ownership Agreement \(incorporated by reference to Exhibit 10.13 to CF Acquisition Corp. VI's Amendment No. 2 to Registration Statement on Form S-4 filed on June 17, 2022\).](#)
- 10.24+ [Employment Agreement by and between Rumble Inc. and Christopher Pavlovski, effective as of September 16, 2022 \(incorporated by reference to Exhibit 10.17 to the Company's Current Report on Form 8-K filed on September 22, 2022\).](#)
- 10.25 [Forward Purchase Contract dated February 18, 2021, by and between CF Acquisition Corp. VI and CFAC Holdings VI, LLC \(incorporated by reference to Exhibit 10.8 to CF Acquisition Corp. VI's Current Report on Form 8-K filed on February 24, 2021\).](#)
- 10.26+ [Letter Agreement, dated as of September 16, 2022 by and between Christopher Pavlovski and Rumble Inc. amending Mr. Pavlovski's employment agreement with Rumble Inc. \(incorporated by reference to Exhibit 10.19 to the Company's Current Report on Form 8-K filed on September 22, 2022\).](#)
- 10.27+ [Restricted Stock Unit Grant Notice and Agreement by and between Rumble Inc. and Christopher Pavlovski, dated as of September 16, 2022 \(incorporated by reference to Exhibit 10.20 to the Company's Current Report on Form 8-K filed on September 22, 2022\).](#)
- 10.28 [Form of Class A Common Stock Subscription Agreement \(incorporated by reference to Exhibit 10.1 to CF Acquisition Corp. VI's Current Report on Form 8-K filed on December 2, 2021\).](#)
- 10.29 [Employment Agreement, dated November 16, 2022, by and between Rumble Inc. and Michael Ellis \(incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on November 21, 2022\).](#)
- 10.30 [Employment Agreement, dated November 16, 2022, by and between Rumble Inc. and Brandon Alexandroff. \(incorporated by reference to Exhibit 10.2 to Current Report on Form 8-K filed on November 21, 2022\).](#)



10.31	<a href="#">Employment Agreement, dated November 16, 2022, by and between Rumble Inc. and Tyler Hughes. (incorporated by reference to Exhibit 10.3 to Current Report on Form 8-K filed on November 21, 2022).</a>
14.1	<a href="#">Rumble Inc. Code of Business Conduct and Ethics (incorporated by reference to Exhibit 14.1 to the Company's Current Report on Form 8-K filed on September 22, 2022).</a>
16.1	<a href="#">Letter of WithumSmith+Brown, PC to the SEC, dated September 22, 2022 (incorporated by reference to Exhibit 16.1 to the Company's Current Report on Form 8-K filed on September 22, 2022).</a>
21.1*	<a href="#">List of Subsidiaries of the Company.</a>
23.1*	<a href="#">Consent of MNP LLP.</a>
31.1*	<a href="#">Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended.</a>
31.2*	<a href="#">Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended.</a>
32.1*	<a href="#">Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
32.2*	<a href="#">Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

- \* Filed herewith  
+ Indicates a management or compensatory plan.  
† Schedules to this exhibit have been omitted pursuant to Item 601(b)(2) of Registration S-K. The Registrant hereby agrees to furnish a copy of any omitted schedules to the Commission upon request.

**Item 16. Form 10-K Summary**

Not applicable.

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**RUMBLE INC.**

/s/ Chris Pavlovski  
Name: Chris Pavlovski  
Title: Chief Executive Officer and Chairman

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

<u>Name</u>	<u>Position</u>	<u>Date</u>
<u>/s/ Chris Pavlovski</u> Chris Pavlovski	Chief Executive Officer and Chairman (principal executive officer)	March 30, 2023
<u>/s/ Brandon Alexandroff</u> Brandon Alexandroff	Chief Financial Officer (principal financial officer and principal accounting officer)	March 30, 2023
<u>/s/ Nancy Armstrong</u> Nancy Armstrong	Director	March 30, 2023
<u>/s/ Robert Arsov</u> Robert Arsov	Director	March 30, 2023
<u>/s/ Paul Cappuccio</u> Paul Cappuccio	Director	March 30, 2023
<u>/s/ Ethan Fallang</u> Ethan Fallang	Director	March 30, 2023
<u>/s/ Ryan Milnes</u> Ryan Milnes	Director	March 30, 2023

CORRECTED CERTIFICATE  
OF  
SECOND AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION  
OF  
RUMBLE INC.

Dated March 30, 2023

Rumble Inc., a corporation organized and existing under the laws of the State of Delaware (the "*Corporation*"), does hereby certify as follows:

1. The present name of the Corporation is Rumble Inc. The Corporation was previously known as "CF Acquisition Corp. VI" and, prior thereto, as "CF Finance Acquisition Corp. V".
2. The Second Amended and Restated Certificate of Incorporation of the Corporation (the "*Certificate*") was filed in the office of the Secretary of State of the State of Delaware on September 15, 2022, and the Certificate requires correction as permitted by Section 103 of the General Corporation Law of the State of Delaware.
3. The Certificate so filed is an inaccurate record of the corporate action referred to therein in that, due to certain scrivener's errors, the Certificate contained obsolete language that did not fully match the form of the Corporation's amended and restated certificate of incorporation that was approved at a special meeting of the Corporation's stockholders held on September 15, 2022, as set forth in the Corporation's proxy statement/prospectus dated August 11, 2022.
4. Accordingly, Sections 4.1(c), 4.3(a)(iii), 7.1(b), 7.2, 7.3, 8.1, 8.2 and Articles XIII and XV of the Certificate are hereby corrected and the Certificate is restated so as to read in its entirety as set forth on Exhibit A hereto.

IN WITNESS WHEREOF, the undersigned has executed this Corrected Certificate of Second Amended and Restated Certificate of Incorporation this 30th day of March, 2023.

RUMBLE INC.

By: /s/ Michael Ellis  
Name: Michael Ellis  
Title: General Counsel and Corporate Secretary

Exhibit A

SECOND AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION  
OF  
CF ACQUISITION CORP. VI

Dated September 15, 2022 and

Effective as of September 16, 2022

CF Acquisition Corp. VI, a corporation organized and existing under the laws of the State of Delaware (the "*Corporation*"), DOES HEREBY CERTIFY AS FOLLOWS:

1. The original name of the Corporation was "CF Finance Acquisition Corp. V," which subsequently changed to "CF Acquisition Corp. VI." The original certificate of incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on April 17, 2020 (the "*Original Certificate*"). The certificate of amendment of the Original Certificate was filed with the Secretary of State of the State of Delaware on October 1, 2020.
2. An amended and restated certificate of incorporation, which amended and restated the Original Certificate in its entirety, was filed with the Secretary of State of the State of Delaware on February 18, 2021 (the "*Existing Certificate*").
3. This Second Amended and Restated Certificate of Incorporation (this "*Second Amended and Restated Certificate*"), which changes the name of the Corporation to "Rumble Inc." and amends and restates the Existing Certificate in its entirety, has been approved by the Board of Directors of the Corporation in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware (the "*DGCL*") and has been adopted by the stockholders of the Corporation at a meeting of the stockholders of the Corporation in accordance with the provisions of Section 211 of the DGCL.
4. This Second Amended and Restated Certificate shall become effective at 12:01 a.m., Eastern time, on September 16, 2022, which is the day immediately following the date of filing of this Second Amended and Restated Certificate with the Secretary of State of the State of Delaware.
5. The text of the Existing Certificate is hereby amended and restated in its entirety to read in full as follows:

ARTICLE I  
NAME

**Section 1.1 Name.** The name of the Corporation is Rumble Inc. (the "*Corporation*").

ARTICLE II  
REGISTERED AGENT

**Section 2.1 Address.** The registered office of the Corporation in the State of Delaware is 251 Little Falls Drive, in the City of Wilmington, County of New Castle, State of Delaware, 19808, and the name of the Corporation's registered agent at such address is Corporation Service Company.

### ARTICLE III PURPOSE

**Section 3.1 Purpose.** The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the DGCL.

2

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### ARTICLE IV CAPITALIZATION

**Section 4.1 Authorized Capital Stock; Rights and Options.**

(a) The total number of shares of all classes of stock that the Corporation is authorized to issue is 1,000,000,000 shares, consisting of: (i) 20,000,000 shares of preferred stock, par value \$0.0001 per share ("**Preferred Stock**"); (ii) 700,000,000 shares of Class A common stock, par value \$0.0001 per share ("**Class A Common Stock**"); (iii) 170,000,000 shares of Class C common stock, par value \$0.0001 per share ("**Class C Common Stock**"); and (iv) 110,000,000 shares of Class D common stock, par value \$0.0001 per share ("**Class D Common Stock**" and, together with the Class A Common Stock and the Class C Common Stock, the "**Common Stock**").

(b) The number of authorized shares of any of the Preferred Stock, Class A Common Stock, Class C Common Stock or Class D Common Stock may be increased or decreased (but not below the number of shares of such class or series then outstanding or issuable upon the exchange of other classes of capital stock of the Company or other securities of the Company that are exchangeable for or convertible into shares of any such class or series of capital stock of the Corporation) by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no separate class vote of the holders of any of the Preferred Stock, the Class A Common Stock, the Class C Common Stock or Class D Common Stock shall be required therefor, except as otherwise expressly provided in this Amended and Restated Certificate (including pursuant to any certificate of designation relating to any series of Preferred Stock).

(c) Subject to the DGCL and the other terms of this Amended and Restated Certificate, on or following the Effective Date, the Corporation may issue from time to time additional shares of Class A Common Stock from the authorized but unissued shares of Class A Common Stock, including as provided in this Amended and Restated Certificate. Following the Effective Date, the Corporation shall not issue any shares of Class C Common Stock except in connection with the exchange of Company Common Shares (as defined in the BCA) for ExchangeCo Exchangeable Shares and shares of Class C Common Stock pursuant to the Arrangement or as contemplated under Section 4.3(d). Following the Effective Date, the Corporation shall not issue any shares of Class D Common Stock except in connection with the subscription for shares of Class D Common Stock by the Key Individual in connection with the closing of the BCA Transaction as contemplated by the BCA or as contemplated under Section 4.3(d).

(d) The Corporation has the authority to create and issue rights, warrants and options entitling the holders thereof to acquire from the Corporation any shares of its capital stock of any class or classes, with such rights, warrants and options to be evidenced by or in instrument(s) approved by the Board of Directors of the Corporation (the "**Board**") or any committee thereof that is empowered with the foregoing right by the Board. The Board or any such committee thereof is empowered to set the exercise price, duration, times for exercise and other terms and conditions of such rights, warrants or options. Notwithstanding the foregoing, the consideration to be received for any shares of capital stock issuable upon exercise thereof may not be less than the par value thereof. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of capital stock a number of shares of the class of capital stock issuable pursuant to any such rights, warrants and options outstanding from time to time.

**Section 4.2 Preferred Stock.**

(a) The Board is hereby expressly authorized, subject to any limitations prescribed by the DGCL, by resolution or resolutions, at any time and from time to time, to provide, out of the unissued shares of Preferred Stock, for one or more series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting powers (if any) of the shares of such series, and the powers, preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, of the shares of such series and to cause to be filed with the Secretary of State of the State of Delaware a certificate of designation with respect thereto. The powers, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

3

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(b) Except as otherwise required by law, holders of a series of Preferred Stock, as such, shall be entitled only to such voting rights, if any, as shall expressly be granted thereto by this Amended and Restated Certificate (including any certificate of designation relating to such series).

**Section 4.3 Common Stock.** The powers, preferences and relative participating, optional or other special rights, and the qualifications, limitations and restrictions of the Class A Common Stock, the Class C Common Stock and the Class D Common Stock are as follows:

(a) **Voting Rights.**

(i) Except as otherwise expressly provided in this Amended and Restated Certification or as provided by law, each holder of record of Class A Common Stock, as such, shall be entitled to one (1) vote for each share of Class A Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote, including the election or removal of directors, or holders of Class A Common Stock as a separate class are entitled to vote pursuant to this Amended and Restated Certificate or applicable law.

(ii) Except as otherwise expressly provided in this Amended and Restated Certificate or as provided by law, each holder of record of Class C Common Stock, as such, shall be entitled to one (1) vote for each share of Class C Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote, including the election or removal of directors, or holders of Class C Common Stock as a separate class are entitled to vote pursuant to this Amended and Restated Certificate or applicable law.

(iii) Except as otherwise expressly provided in this Amended and Restated Certificate or as provided by law, each holder of record of Class D Common Stock, as such, shall be entitled to 11.2663 votes for each share of Class D Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote, including the election or removal of directors, or holders of Class D Common Stock as a separate class are entitled to vote pursuant to this Amended and Restated Certificate or applicable law.

(iv) Except as otherwise expressly provided in this Amended and Restated Certificate or required by applicable law, the holders of Common Stock having the right to vote in respect of such Common Stock shall vote together as a single class (or, if the holders of one or more series of Preferred Stock are entitled to vote together with the holders of Common Stock having the right to vote in respect of such Common Stock, as a single class with the holders of such series of Preferred Stock) on all matters submitted to a vote of the stockholders having voting rights generally.

(v) Notwithstanding the foregoing provisions of this Section 4.3(a), to the fullest extent permitted by law, holders of Common Stock, as such, shall have no voting power under this Amended and Restated Certificate with respect to, and shall not be entitled to vote on, any amendment to this Amended and Restated Certificate (including any certificate of designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon under this Amended and Restated Certificate (including any certificate of designation relating to any series of Preferred Stock) or under the DGCL. The foregoing provisions of this clause (v) shall not limit any voting power granted to holders of Common Stock or any class thereof in the terms of such Preferred Stock.

4

**(b) Dividends and Distributions.**

(i) *Class A Common Stock.* Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any other class or series of stock having a preference over or the right to participate with the Class A Common Stock with respect to the payment of dividends and other distributions in cash, stock of the Corporation or property of the Corporation, each share of Class A Common Stock shall be entitled to receive, Ratably with other Participating Shares, such dividends and other distributions as may from time to time be declared by the Board in its discretion out of the assets of the Corporation that are by law available therefor at such times and in such amounts as the Board in its discretion shall determine.

(ii) *Class C Common Stock.* Except as contemplated by Section 4.3(b)(iv) of this Amended and Restated Certificate, dividends and other distributions shall not be declared or paid on the Class C Common Stock.

(iii) *Class D Common Stock.* Except as contemplated by Section 4.3(b)(iv) of this Amended and Restated Certificate, dividends and other distributions shall not be declared or paid on the Class D Common Stock.

(iv) Notwithstanding anything to the contrary in the preceding subsections (i)-(iii), dividends may be declared on any one class of Common Stock payable in additional shares of such class if, substantially concurrently therewith, like dividends are declared on each other class of Common Stock payable in additional shares of such other class at the same rate per share.

**(c) Liquidation, Dissolution or Winding Up.**

(i) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and of the preferential and other amounts, if any, to which the holders of Preferred Stock or any other class or series of stock having a preference over any Participating Shares as to distributions upon dissolution or liquidation or winding up shall be entitled, the remaining assets of the Corporation shall be distributed Ratably to the Participating Shares.

(ii) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, (A) the holders of shares of the Class C Common Stock, in their capacity as such, shall be entitled to receive the par value of such shares of Class C Common Stock and (B) the holders of shares of the Class D Common Stock, in their capacity as such, shall be entitled to receive the par value of such shares of Class D Common Stock, in each case Ratably on a per share basis with the Participating Shares until such par value per share has been paid and thereafter the holders of Class C Common Stock and Class D Common Stock, in each case in their capacity as such, shall not be entitled to any further payments or distributions in respect of such shares of Class C Common Stock or Class D Common Stock. Other than as set forth in the preceding sentence, the holders of shares of the Class C Common Stock and Class D Common Stock, in their capacity as such, shall not be entitled to receive any assets of the Corporation in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

(d) *Splits.* If the Corporation at any time combines or subdivides (by any stock split, stock dividend, recapitalization, reorganization, merger, amendment of this Amended and Restated Certificate, scheme, plan, arrangement or otherwise) the number of shares of any class or series of Common Stock into a greater or lesser number of shares, the shares of each other class or series shall be proportionately similarly combined or subdivided. Any adjustment described in this Section 4.3(d) shall become effective at the close of business on the date the combination or subdivision becomes effective.

(e) *No Preemptive or Subscription Rights.* No holder of shares of Common Stock shall be entitled to preemptive or subscription rights.

5

**ARTICLE V  
CERTAIN MATTERS RELATING TO TRANSFERS**

**Section 5.1 Mandatory Redemption of Shares of Class C Common Stock.**

(a) Concurrently with the issuance or transfer of any shares of Class A Common Stock to a holder of ExchangeCo Exchangeable Shares (a "*Selling Shareholder*") upon the redemption, retraction or sale to ExchangeCo or CallCo, as applicable, of any ExchangeCo Exchangeable Shares held by such Selling Shareholder pursuant to the terms of the ExchangeCo Governing Documents and/or the Exchange Agreement, an equivalent number of shares of Class C Common Stock held by such Selling Shareholder shall, automatically and without further action on the part of the Corporation or any holder of shares of Class C Common Stock (including such Selling Shareholder), be redeemed by the Corporation at the par value of such shares and retired.

(b) If, in accordance with the terms of the BCA, any ExchangeCo Exchangeable Shares held by the Escrow Agent on behalf of a Selling Shareholder are forfeited and cancelled, then, concurrently with such forfeiture and cancellation, that number of shares of Class C Common Stock held by such Selling Shareholder, or by the Escrow Agent on behalf of such Selling Shareholder, equal to the number of such ExchangeCo Exchangeable Shares that are so forfeited and cancelled shall, automatically without further action on the part of the Corporation or any such holder, be redeemed by the Corporation at the par value of such share and retired.

**Section 5.2 Mandatory Redemption of Shares of Class D Common Stock.**

(a) Upon the Transfer (other than a Permitted Transfer or a Transfer in connection with the repurchase under the Key Individual Share Repurchase Agreement) by any Qualified Stockholder of any shares of Class A Common Stock or any ExchangeCo Exchangeable Shares, that number of shares (rounded up to the nearest whole number) of Class D Common Stock equal to the number of such Transferred shares of Class A Common Stock or ExchangeCo Exchangeable Shares (as the case may be) shall, automatically without further action on the part of the Corporation, such Qualified Stockholder or any Class D Holder, be redeemed by the Corporation, on a Pro Rata Share basis among all of the Class D Holders, at the par value of such share and retired.

(b) Upon the death or Incapacity of the Key Individual, each share of Class D Common Stock then outstanding shall, automatically without further action on the part of the Corporation or the holder of any such shares, be redeemed by the Corporation at the par value of such share and retired.

(c) (i) If, in accordance with the terms of the BCA, any Seller Escrow Shares held by the Escrow Agent on behalf of the Key Individual are forfeited and cancelled, then, concurrently with such forfeiture and cancellation, that number of shares (rounded up to the nearest whole number) of Class D Common Stock equal to the number of such forfeited Seller Escrow Shares shall, automatically without further action on the part of the Corporation, the Key Individual or any Class D Holder, be redeemed by the Corporation, on a Pro Rata Share basis among all of the Class D Holders, at the par value of such share and retired.

(ii) If, in accordance with the terms of any executive employment agreement of the Key Individual (an "**Employment Agreement**"), any restricted Class A Common Stock issued to the Key Individual as part of his Initial Equity Award (as defined in the Employment Agreement) are forfeited and cancelled, then, concurrently with such forfeiture and cancellation, that number of shares (rounded up to the nearest whole number) of Class D Common Stock equal to the number of such forfeited Class A Common Stock shall, automatically without further action on the part of the Corporation, the Key Individual or any Class D Holder, be cancelled by the Corporation, on a Pro Rata Share basis among all of the Class D Holders.

6

(d) If any shares of Class D Common Stock are Transferred to a Qualified Class D Transferee in accordance with Section 5.4(b) and, following such Transfer, the transferee ceases to be a Qualified Class D Transferee, then immediately upon such transferee ceasing to be a Qualified Class D Transferee all of the shares of Class D Common Stock held by such former Qualified Class D Transferee shall forthwith (and in any event within 10 days) be Transferred back to the Key Individual, failing which such shares of Class D Common Stock shall, automatically without further action on the part of the Corporation or such transferee, be redeemed by the Corporation at the par value of such share and retired. If the Key Individual has died or has suffered an Incapacity (or such shares are otherwise not accepted by the Key Individual pursuant to the immediately preceding sentence), the shares of Class D Common Stock shall automatically without further action on the part of the Corporation or such transferee, be redeemed by the Corporation at the par value of such share and retired.

**Section 5.3 Cancellation.** Upon, and effective as of, the redemption of any shares of Class C Common Stock or Class D Common Stock in accordance with Section 5.1 or Section 5.2, such shares shall be cancelled and the holder of such shares shall cease to have any rights as a holder of such shares (including, without limiting the generality of the foregoing, the right to exercise any votes in respect of such shares) other than the right to receive from the Corporation the par value of such shares. Upon presentation by the holder to the Corporation of any certificates that, prior to the cancellation of such shares of Class C Common Stock or Class D Common Stock, as the case may be, represented shares of Class C Common Stock or Class D Common Stock so cancelled, the Corporation shall pay to such holder the par value to which such holder is entitled. Any shares that are redeemed by the Corporation in accordance with Section 5.1 or Section 5.2 shall not be disposed of out of treasury or otherwise reissued.

#### **Section 5.4 Certain Restrictions on Transfer.**

(a) No Transfer of shares of Class C Common Stock may be made unless (i) such Transfer is made to a Permitted Transferee and the Transferor concurrently Transfers to such Permitted Transferee an equal number of ExchangeCo Exchangeable Shares in accordance with the terms and conditions of the ExchangeCo Governing Documents, (ii) such Transfer is made to the Corporation in connection with the redemption of such shares in accordance with Section 5.1, (iii) such Transfer is in connection with any pledge or other encumbrance of shares of ExchangeCo Exchangeable Shares and a corresponding number of shares of Class C Common Stock pursuant to a bona fide financing transaction and a Transfer of any such shares results from any foreclosure thereon, (iv) such Transfer is a Permitted Transfer pursuant to clause (iii) of the definition thereof or (v) such Transfer is approved by the Board or a duly constituted committee thereof and the Transferor concurrently Transfers an equal number of ExchangeCo Exchangeable Shares to the Transferee in accordance with the terms and conditions of the ExchangeCo Governing Documents.

(b) No Transfer of shares of Class D Common Stock may be made unless:

(i) each of the following conditions are satisfied:

(A) such Transfer is made to (i) a Person of which the Key Individual owns and has control over 100% of the voting shares or (ii) a Permitted Transferee for so long as the Key Individual retains sole voting power over the Class D Common Stock held by such Permitted Transferee (a "**Qualified Class D Transferee**");

(B) concurrent with such Transfer, the Transferor must transfer to the Transferee an equal number of shares of Class A Common Stock and/or ExchangeCo Exchangeable Shares; *provided that* if the Transferor transfers ExchangeCo Exchangeable Shares in connection with this clause (B), then it must also concurrently transfer an equal number of shares of Class C Common Stock to the Transferee; and

(C) the Transferor and the Transferee each provide an undertaking in favor of the Corporation that they shall ensure that the Transferee remains a Qualified Class D Transferee at all times that the Transferee owns any shares of Class D Common Stock; or

(ii) such Transfer is a Permitted Transfer pursuant to clause (iii) of the definition thereof; or

(iii) such Transfer is made to the Corporation in connection with the redemption of such shares in accordance with Section 5.2.

(c) Any Transfer of shares of Class C Common Stock or Class D Common Stock in violation of this Second Amended and Restated Certificate shall be void *ab initio*.

7

## **ARTICLE VI BYLAWS**

In furtherance and not in limitation of the powers conferred by the DGCL, the Board is expressly authorized to make, amend, alter, change, add to or repeal the by-laws of the Corporation (as may be amended, restated or otherwise modified from time to time in accordance with the terms thereof, the "**Bylaws**") without the consent or vote of the stockholders in any manner not inconsistent with the laws of the State of Delaware or this Amended and Restated Certificate. Notwithstanding anything to the contrary contained in this Amended and Restated Certificate or any provision of the DGCL, the affirmative vote of the holders of at least a majority of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors (other than the Class A Director (as defined below) or any other director who is elected by a particular class or series of stock of the Corporation), voting together as a single class, shall be required for the stockholders of the Corporation to alter, amend, repeal or rescind, in whole or in part, any such provision of the Bylaws, or to adopt any provision inconsistent therewith.

## **ARTICLE VII BOARD OF DIRECTORS**

### **Section 7.1 Board of Directors.**

(a) **Board Powers.** Except as otherwise provided in this Amended and Restated Certificate or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board.

(b) **Number, Election and Term.**

(i) Except as otherwise provided for or fixed in any certificate of designation with respect to any series of Preferred Stock, the total number of directors constituting the whole Board shall be determined from time to time exclusively by resolution adopted by the Board.

(ii) Subject to the rights granted to the holders of any one or more series of Preferred Stock then outstanding in respect of any directors elected by the holders of any series of Preferred Stock, voting separately as a series or together with one or more such series, as the case may be (such directors, the “**Preferred Stock Directors**”), the election of directors shall be determined by a plurality of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon; provided, however, that the election of one (1) director, as determined by the Board, shall be determined by a plurality of the votes cast in respect of the Class A Common Stock by the stockholders that hold such shares of Class A Common Stock (in their capacity as such) that are present in person or represented by proxy at the meeting and entitled to vote thereon (such director so elected by the holders of Class A Common Stock, in their capacity as such, the “**Class A Director**”).

(iii) Subject to the rights granted to the holders of any one or more series of Preferred Stock then outstanding in respect of any Preferred Stock Directors, each director shall hold office until the expiration of the term for which such director shall have been elected and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal from office.

(iv) Directors of the Corporation need not be elected by written ballot, unless the Bylaws shall so provide.

(v) No stockholder entitled to vote at an election for directors may cumulate votes.

**Section 7.2 Newly-Created Directorships and Vacancies.** Subject to the rights granted to the holders of any one or more series of Preferred Stock then outstanding in respect of any Preferred Stock Directors, any newly-created directorship on the Board that results from an increase in the number of directors and any vacancy occurring in the Board (whether by death, resignation, retirement, disqualification, removal or other cause) shall be filled by the affirmative vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director (and not by the stockholders). Any director (other than a Preferred Stock Director) elected to fill a vacancy or newly created directorship shall hold office until the expiration of the term for which such director shall have been elected and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal.

8

**Section 7.3 Resignation and Removal.** Any director may resign at any time upon notice to the Corporation given in writing or by any electronic transmission permitted by the Bylaws. Any or all of the directors (other than any Preferred Stock Director) may be removed, with or without cause, only upon the affirmative vote of the holders of a majority in voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, provided, however, that the Class A Director may be removed, with or without cause, only upon the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock as of any applicable record date established by the Board, voting together as a single class. In case the Board or any one or more directors should be so removed, new directors may be elected in accordance with Section 7.2.

**Section 7.4 Preferred Stock Directors.** Whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately as a series or separately as a class with one or more such other series, to elect Preferred Stock Directors, then the election, term of office, removal and other features of such directorships shall be governed by the terms of this Amended and Restated Certificate (including any certificate of designation relating to any series of Preferred Stock) applicable thereto. Notwithstanding Section 7.1(b), the number of directors that may be elected by the holders of any such series of Preferred Stock shall be in addition to the number fixed in accordance with Section 7.1(b) hereof, and the total number of directors constituting the whole Board shall be automatically adjusted accordingly and whenever the holders of any series of Preferred Stock having such right to elect Preferred Stock Directors are divested of such right, the terms of office of all such Preferred Stock Directors shall forthwith terminate (in which case each such director thereupon shall cease to be qualified as, and shall cease to be, a director) and the total authorized number of directors of the Corporation shall automatically be reduced accordingly.

**Section 7.5 Quorum.** A quorum for the transaction of business by the directors shall be set forth in the Bylaws.

#### ARTICLE VIII CONSENT OF STOCKHOLDERS IN LIEU OF MEETING; ANNUAL AND SPECIAL MEETINGS OF STOCKHOLDERS

**Section 8.1 Consent of Stockholders in Lieu of Meeting.** At any time when the Qualified Stockholders and their Permitted Transferees beneficially own, in the aggregate, more than 66.666% or more of the voting power of the stock of the Corporation entitled to vote generally in the election of directors (other than the Class A Director or any other director who is elected by a particular class or series of stock of the Corporation), any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation in accordance with the Bylaws and applicable law. At any time when the Qualified Stockholders and their Permitted Transferees beneficially own, in the aggregate, 66.666% or less of the voting power of the stock of the Corporation entitled to vote generally in the election of directors any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in writing by such holders. Notwithstanding the foregoing, any action required or permitted to be taken by the holders of Preferred Stock, voting separately as a class or series or separately as a class with one or more other such series or classes, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the applicable certificate of designation relating to such series of Preferred Stock.

**Section 8.2 Meetings of Stockholders.** Except as otherwise required by law and subject to the rights of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation for any purpose or purposes may be called only by or at the direction of the Board, the Chairman of the Board, the Chief Executive Officer or as otherwise expressly provided in the Bylaws. An annual meeting of stockholders for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, if any, on such date, and at such time as shall be fixed exclusively by resolution of the Board or a duly authorized committee thereof.

**Section 8.3 Stock Ledger.** In connection with any action of stockholders taken at a meeting or by written consent (if action by written consent of the stockholders is not prohibited at such time under the DGCL or this Amended and Restated Certificate), the stock ledger of the Corporation shall be presumptive evidence as to who are the stockholders entitled to vote in person or by proxy at any meeting of stockholders and the class or classes or series of shares held by each such stockholder and the number of shares of each class or classes or series held by such stockholder.

9

#### ARTICLE IX LIMITED LIABILITY; INDEMNIFICATION

**Section 9.1 Limited Liability of Directors.** To the fullest extent permitted by law, no director of the Corporation will have any personal liability to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability

of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. Neither the amendment nor the repeal of this Article IX shall eliminate, reduce or otherwise adversely affect any limitation on the personal liability of a director of the Corporation existing prior to such amendment or repeal.

### **Section 9.2 Indemnification and Advancement of Expenses.**

(a) To the fullest extent permitted by applicable law, as the same exists or may hereafter be amended, the Corporation shall indemnify and hold harmless each Person who is or was made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (for purposes of this Section 9.2, a "**Proceeding**") by reason of the fact that he or she is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, member, manager, officer, employee or agent of another corporation or of a partnership, limited liability company, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan (an "**Indemnitee**"), whether the basis of such Proceeding is alleged action in an official capacity as a director, member, manager, officer, employee or agent, or in any other capacity acting on behalf or at the request of the Corporation while serving as a director, member, manager, officer, employee or agent, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees, judgments, fines, Employee Retirement Income Security Act of 1974 excise taxes and penalties and amounts paid in settlement) reasonably incurred by such Indemnitee in connection with such Proceeding. The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by an Indemnitee in defending or otherwise participating in any Proceeding in advance of its final disposition. Notwithstanding the foregoing, to the extent required by applicable law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking, by or on behalf of the Indemnitee, to repay all amounts so advanced if it shall ultimately be determined that the Indemnitee is not entitled to be indemnified under this Section 9.2 or otherwise. The rights to indemnification and advancement of expenses conferred by this Section 9.2 shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators. Notwithstanding the foregoing provisions of this Section 9.2(a), except for Proceedings to enforce rights to indemnification and advancement of expenses, the Corporation shall indemnify and advance expenses to an Indemnitee in connection with a Proceeding (or part thereof) initiated by such Indemnitee only if such Proceeding (or part thereof) was authorized by the Board.

(b) The rights to indemnification and advancement of expenses conferred on any Indemnitee by this Section 9.2 shall not be exclusive of any other rights that any Indemnitee may have or hereafter acquire under law, this Amended and Restated Certificate, the Bylaws, insurance, an agreement, vote of stockholders or disinterested directors, or otherwise.

(c) Any repeal or amendment of this Section 9.2 by the stockholders of the Corporation or by changes in law, or the adoption of any other provision of this Amended and Restated Certificate inconsistent with this Section 9.2, shall, unless otherwise required by law, be prospective only (except to the extent such amendment or change in law permits the Corporation to provide broader indemnification rights on a retroactive basis than permitted prior thereto), and shall not in any way diminish or adversely affect any right or protection existing at the time of such repeal or amendment or adoption of such inconsistent provision in respect of any Proceeding (regardless of when such Proceeding is first threatened, commenced or completed) arising out of, or related to, any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

(d) This Section 9.2 shall not limit the right of the Corporation, to the extent and in the manner authorized or permitted by law, to indemnify and to advance expenses to Persons other than Indemnitees.

(e) The Corporation shall have the power to purchase and maintain insurance (or be named insured on the insurance policy of an affiliate), on behalf of the Indemnitees and such other Persons as the Board shall determine, in its sole discretion, against any liability that may be asserted against, or expense that may be incurred by, such Person in connection with such Person's activities on behalf of the Corporation, regardless of whether the Corporation would have the power to indemnify such Person against such liability under the provisions of this Amended and Restated Certificate.

10

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### **ARTICLE X DGCL SECTION 203**

The Corporation hereby expressly elects not to be governed by Section 203 of the DGCL.

### **ARTICLE XI CORPORATE OPPORTUNITIES**

Except with respect to any corporate opportunity expressly offered or presented to any Indemnitee who is a director (but not an officer or employee of the Corporation) (a "**Covered Person**") solely in his or her capacity as a director or officer of, through his or her service to, or pursuant to a contract with, the Corporation and its Subsidiaries (an "**Excluded Opportunity**"), to the fullest extent permitted by applicable law, each Covered Person shall have the right to engage in businesses of every type and description and other activities for profit, and to engage in and possess an interest in other business ventures of any and every type or description, whether in businesses engaged in or anticipated to be engaged in by the Corporation or any of its Subsidiaries, independently or with others, including business interests and activities in direct competition with the business and activities of the Corporation or any of its Subsidiaries, with no obligation to offer the Corporation or any of its Subsidiaries the right to participate therein. Nothing in this Amended and Restated Certificate, including (without limitation) the foregoing sentence, shall be deemed to supersede any other agreement to which a Covered Person may be a party or the rights of any other party thereto restricting such Covered Person's ability to have certain business interests or engage in certain business activities or ventures. To the fullest extent permitted by applicable law, but subject to the immediately preceding sentence, neither the Corporation nor any of its Subsidiaries shall have any rights in any business interests, activities or ventures of any Covered Person that are not Excluded Opportunities, and the Corporation hereby waives and renounces any interest or expectancy therein.

To the fullest extent permitted by applicable law, but without limiting any separate agreement to which a Covered Person may be party with the Corporation or any of its Subsidiaries, and except with respect to any Excluded Opportunities, (i) the engagement in competitive activities by any Covered Person in accordance with the provisions of this Article XI is hereby deemed approved by the Corporation, all stockholders and all Persons acquiring an interest in the stock of the Corporation, (ii) it shall not be a breach of any Covered Person's duties or any other obligation of any type whatsoever of any Covered Person if a Covered Person engages in, or directs to another Person, any such business interests or activities in preference to or to the exclusion of the Corporation or any of its Subsidiaries, and (iii) no Covered Person shall be liable to the Corporation, any stockholder of the Corporation or any other Person who acquires an interest in the stock of the Corporation, by reason of the fact that such Covered Person pursues or acquires a business opportunity that is not an Excluded Opportunity for itself, directs such opportunity to another Person, or does not communicate such opportunity or information to the Corporation or any of its Subsidiaries.

In addition to and without limiting the foregoing provisions of this Article XI, a corporate opportunity shall not be deemed to be a potential corporate opportunity for the Corporation or any of its Subsidiaries if it is a business opportunity that (i) the Corporation and its Subsidiaries are neither financially or legally able, nor contractually permitted to undertake, (ii) from its nature, is not in the line of the business of the Corporation and its Subsidiaries or is of no practical advantage to the Corporation and its Subsidiaries, (iii) is one in which the Corporation and its Subsidiaries have no interest or reasonable expectancy, or (iv) is one presented to any account for the benefit of a Covered Person or an Affiliate of Covered Person (other than the Corporation or any of its Subsidiaries) over which such Covered Person has no direct or indirect influence or control, including, but not limited to, a blind trust. To the fullest extent permitted by applicable law, but without limiting any separate agreement to which a Covered Person may be party with the Corporation or any of its Subsidiaries, no Covered Person shall (x) have any duty to present business opportunities that are not Excluded Opportunities to the Corporation or any of its Subsidiaries or (y) be liable to the Corporation, any stockholder of the Corporation or any other Person who acquires an interest in the stock of the Corporation, by reason of the fact that such Covered Person pursues or acquires a business opportunity that is not an Excluded Opportunity for itself, directs such opportunity to another Person or does not communicate such opportunity or information to the Corporation or any of its Subsidiaries.

11

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For avoidance of doubt, the foregoing paragraphs of this Article XI are intended to renounce with respect to the Covered Persons, to the fullest extent permitted by Section 122(17) of the DGCL, any interest or expectancy of the Corporation or any of its Subsidiaries in, or in being offered an opportunity to participate in, any business opportunities that are not Excluded Opportunities, and this Article XI shall be construed to effect such renunciation to the fullest extent permitted by the DGCL.

Any Covered Person may, directly or indirectly, (i) acquire stock of the Corporation, and options, rights, warrants and appreciation rights relating to stock of the Corporation and (ii) except as otherwise expressly provided in this Amended and Restated Certificate, exercise all rights of a stockholder of the Corporation relating to such stock, options, rights, warrants and appreciation rights.

To the fullest extent permitted by applicable law, any Person purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article XI.

#### ARTICLE XII SEVERABILITY

If any provision of this Amended and Restated Certificate shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Amended and Restated Certificate (including, without limitation, each portion of any paragraph of this Amended and Restated Certificate containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby.

#### ARTICLE XIII FORUM

Unless the Corporation consents in writing to the selection of an alternative forum, (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, or any claim for aiding and abetting such alleged breach, (c) any action asserting a claim arising under any provision of the DGCL, this Amended and Restated Certificate (as it may be amended or restated) or the Bylaws or as to which the DGCL confers jurisdiction on the Delaware Court of Chancery or (d) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware shall, in each case, to the fullest extent permitted by law, be solely and exclusively brought in the Delaware Court of Chancery; provided that, for the avoidance of doubt, this provision, including any "derivative action", shall not apply to claims arising under the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or other federal securities laws for which there is exclusive federal or concurrent federal and state jurisdiction. Notwithstanding the foregoing, in the event that the Delaware Court of Chancery lacks subject matter jurisdiction over any such action or proceeding, the sole and exclusive forum for such action or proceeding shall be another state or federal court located within the State of Delaware, in each such case, unless the Court of Chancery (or such other state or federal court located within the State of Delaware, as applicable) has dismissed a prior action by the same plaintiff asserting the same claims because such court lacked personal jurisdiction over an indispensable party named as a defendant therein. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. Failure to enforce the foregoing provisions would cause the Corporation irreparable harm and the Corporation shall be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions. To the fullest extent permitted by law, any Person purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XIII.

12

#### ARTICLE XIV AMENDMENTS

Except as otherwise expressly provided in this Amended and Restated Certificate in addition to any separate vote of any class or series of capital stock of the Corporation required under the DGCL, this Amended and Restated Certificate may be amended by the affirmative vote of the holders of at least a majority of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

#### ARTICLE XV DEFINITIONS

**Section 15.1 Definitions.** As used in this Amended and Restated Certificate, the following terms have the following meanings, unless clearly indicated to the contrary:

(a) "**501(c) Organization**" means an entity that is exempt from taxation under Section 501(c)(3) or Section 501(c)(4) of the Internal Revenue Code (or any successor provision thereto) or an equivalent or analogous provision of the laws of any jurisdiction other than the United States.

(b) "**Affiliate**" of any particular Person means any other Person controlling, controlled by or under common control with such Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, its capacity as a sole or managing member or otherwise.

(c) "**Arrangement**" has the meaning set forth in the BCA.

(d) "**BCA**" means that certain Business Combination Agreement, dated as of December 1, 2021, by and among the Corporation and Rumble, Inc., as the same may be amended, restated, supplemented or waived from time to time.

(e) "**BCA Transaction**" means the business combination transactions contemplated by the BCA.

(f) "**CallCo**" means 1000045707 Ontario Inc., a corporation formed under the laws of the Province of Ontario, Canada, and a Subsidiary of the Corporation.

(g) "**Charitable Trust**" means a trust that is a 501(c) Organization (whether a determination letter with respect to such exemption is issued before, at or after the Effective Date), and further includes any successor entity that is a 501(c) Organization upon a conversion of, or transfer of all or substantially all of the assets of, a Charitable Trust to such successor entity (whether a determination letter with respect to such successor's exemption is issued before, at or after the conversion date).

(h) "**Class D Holder**" means a holder of shares of Class D Common Stock.

(i) "**Effective Date**" means the date of the filing and effectiveness of this Amended and Restated Certificate with the Secretary of State of the State of Delaware.

(j) "**Escrow Agent**" has the meaning set forth in the BCA.

(k) "**Exchange**" has the meaning given to such term in the Exchange Agreement.



(l) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

(m) “**Exchange Agreement**” means the Exchange and Support Agreement, dated on or about the Effective Date, by and among the Corporation, ExchangeCo, CallCo and the other Persons party thereto (as may be amended, restated or otherwise modified from time to time in accordance with the terms thereof).

(n) “**ExchangeCo**” means 1000045728 Ontario Inc., a corporation formed under the laws of the Province of Ontario, Canada, and a Subsidiary of the Corporation.

(o) “**ExchangeCo Exchangeable Shares**” means exchangeable shares of ExchangeCo, exchangeable for shares of Class A Common Stock pursuant to the terms of this Amended and Restated Certificate, the Exchange Agreement and the ExchangeCo Governing Documents.

(p) “**ExchangeCo Governing Documents**” means the articles of incorporation and the bylaws of ExchangeCo, dated as of December 6, 2021 as may be amended, restated or modified from time to time in accordance with the respective terms thereof.

(q) “**Family Member**,” with respect to any Person who is an individual, means:

(i) such Person’s spouse, former spouse, ancestors and descendants (whether natural or adopted), parents and their descendants and any spouse of the foregoing persons (collectively, “**relatives**”);

(ii) any trust, family partnership or estate- or tax-planning vehicle the sole economic beneficiaries of which are such Person or such Person’s relatives;

(iii) the trustee, fiduciary, executor or personal representative of such Person with respect to any entity described in the immediately preceding clause (b); and

(iv) any limited partnership, limited liability company, corporation or other entity the governing instruments of which provide that such Person (or such Person’s relatives or executor) shall have the power to direct the management and policies of such entity and of which the sole owners of partnership interests, membership interests or any other equity interests are, and will remain, limited to such Person and such Person’s relatives.

(r) “**Incapacity**” means, with respect to an individual, that (i) such individual is incapable of managing his or her financial affairs under the criteria set forth in the applicable probate code and (ii) that such condition can be expected to result in death or has lasted or can reasonably be expected to last for a continuous period of not less than twelve (12) months as determined by a licensed medical practitioner. In the event of a dispute regarding whether an individual has suffered an Incapacity, no Incapacity of such individual will be deemed to have occurred unless and until an affirmative ruling regarding such Incapacity has been made in a final and non-appealable judgment of a court of competent jurisdiction.

(s) “**Internal Revenue Code**” means the United States Internal Revenue Code of 1986, as amended.

(t) “**Key Individual**” means Chris Pavlovski.

(u) “**Key Individual Share Repurchase Agreement**” has the meaning set forth in the BCA.

(v) “**Participating Shares**” means (i) shares of Class A Common Stock and (ii) shares of any other class or series of Common Stock or Preferred Stock to the extent that, in accordance with the terms of this Amended and Restated Certificate (including any certificate of designation adopted pursuant to the terms hereof), such shares are entitled to participate with Class A Common Stock in, as applicable, (x) dividends or distributions paid by the Corporation, or (y) any liquidation, dissolution or winding up of the Corporation. Notwithstanding the foregoing, shares of Class C Common Stock and Class D Common Stock shall not be considered Participating Shares except, solely in the case of a liquidation, dissolution or winding up of the corporation, to the extent provided in Section 4.3(c)(ii).

(w) “**Permitted Transfer**” means any Transfer that is (i) made to a Permitted Transferee upon prior written notice to the Corporation, (ii) a transfer of shares of Class A Common Stock, Class C Common Stock or Class D Common Stock to the Corporation, including pursuant to Section 5.1(b), (iii) made pursuant to any liquidation, merger, stock exchange or other similar transaction subsequent to the consummation of the BCA Transaction which results in all of the Corporation’s stockholders exchanging or having the right to exchange their shares of Common Stock for cash, securities or other property; or (iv) in the case of ExchangeCo Exchangeable Shares, any Transfer that is expressly permitted under the terms of the Exchange Agreement or the ExchangeCo Governing Documents (other than under Section 3.10(e) of the Exchange Agreement or Section 16(e) of the share terms for such ExchangeCo Exchangeable Shares).

(x) “**Permitted Transferee**” means: (A) with respect to any Person, (i) any Family Member of such Person, (ii) any Affiliate of such Person, (iii) any Affiliate of any Family Member of such Person, or (iv) if such Person is a natural person, (a) by virtue of laws of descent and distribution upon death of such individual or (b) in accordance with a qualified domestic relations order; and (B) with respect to any Qualified Stockholder, (i) the Persons referred to in clause (A) with respect to such Qualified Stockholder and (ii) any Qualified Transferee of such Qualified Stockholder.

(y) “**Person**” means an individual, a sole proprietorship, a corporation, a partnership, limited liability company, a limited partnership, a joint venture, an association, a trust, or any other entity or organization, including a government or a political subdivision, agency or instrumentality thereof.

(z) “**Pro Rata Share**” means, with respect to the redemption of any shares of Class D Common Stock held by a Class D Holder, that number of shares of Class D Common Stock (rounded up to the nearest whole number) equal to the quotient obtained when (a) the total number of shares of Class D Common Stock held by such Class D Holder is *divided by* (b) the total number of shares of Class D Common Stock held by all Class D Holders.

(aa) “**Qualified Entity**” means, with respect to a Qualified Stockholder: (a) a Qualified Trust solely for the benefit of (i) such Qualified Stockholder, or (ii) one or more Family Members of such Qualified Stockholder; (b) any general partnership, limited partnership, limited liability company, corporation, public benefit corporation or other entity with respect to which Voting Control is held by or which is wholly owned, individually or collectively, by (i) such Qualified Stockholder, (ii) one or more Family Members of such Qualified Stockholder or (iii) any other Qualified Entity of such Qualified Stockholder; (c) any Charitable Trust validly created by a Qualified Stockholder; (d) a revocable living trust, which revocable living trust is itself both a Qualified Trust and a Qualified Stockholder, during the lifetime of the natural person grantor of such trust; and (e) any 501(c) Organization or Supporting Organization over which (i) such Qualified Stockholder, (ii) one or more Family Members of such Qualified Stockholder or (iii) any other Qualified Entity of such Qualified Stockholder, individually or collectively, control the appointment of a majority of all trustees, board members, or members of a similar governing body, as applicable.

(bb) “**Qualified Stockholder**” means (i) the Key Individual, or (ii) a Qualified Transferee of the Key Individual.

(cc) “**Qualified Transfer**” means any Transfer of a share or shares of Common Stock:

(i) by a Qualified Stockholder (or the estate of a deceased Qualified Stockholder) to (A) one or more Family Members of such Qualified Stockholder or (B) any Qualified Entity of such Qualified Stockholder;

(ii) by a Qualified Entity of a Qualified Stockholder to (A) such Qualified Stockholder or one or more Family Members of such Qualified Stockholder or (B) any other Qualified Entity of such Qualified Stockholder; or

(iii) by a Qualified Stockholder to a 501(c) Organization or a Supporting Organization, as well as any Transfer by a 501(c) Organization to a Supporting Organization of which such 501(c) Organization (x) is a supported organization (within the meaning of Section 509(f)(3) of the Internal Revenue Code (or any successor provision thereto)), and (y) has the power to appoint a majority of the board of directors.

(dd) “**Qualified Transferee**” means a transferee of shares of Common Stock received in a Transfer that constitutes a Qualified Transfer.

(ee) “**Qualified Trust**” means a bona fide trust where each trustee is (a) a Qualified Stockholder, (b) a Family Member of a Qualified Stockholder or (c) a professional in the business of providing trustee services, including private professional fiduciaries, trust companies, accounting, legal or financial advisor, or bank trust departments.

(ff) “**Ratably**” means, with respect to Participating Shares (determined pursuant to the definition of “Participating Shares”, as of the applicable time), on a per share basis. If, after the Effective Date, other terms are approved by the Corporation with respect to participation of any class or series of capital stock in residual distributions of the Corporation and are set forth in this Amended and Restated Certificate or any certificate of designation with respect to Preferred Stock, “Ratably” shall automatically be adjusted to take account of such other terms.

(gg) “**Seller Escrow Shares**” has the meaning set forth in the BCA, and shall include any Tandem Option Earnout Shares delivered to the Escrow Agent in accordance with Section 2.15(g) of the BCA.

(hh) “**Subsidiary**” means, with respect to any Person, any corporation, limited liability company, joint venture or partnership of which such Person (a) beneficially owns, either directly or indirectly, at least 50% of (i) the total combined economic equity interests of such entity or (ii) the total combined voting power of all classes of voting securities of such entity (including by such Person’s direct or indirect control of the general partner, manager, managing member or similar governing body of such entity, as applicable); or (b) otherwise has the power to vote or to direct the voting of sufficient securities to elect a majority of the board of directors, board of managers or similar governing body of such entity, or otherwise control such entity.

(ii) “**Supporting Organization**” means an entity that is exempt from taxation under Section 501(c)(3) or Section 501(c)(4) and described in Section 509(a)(3) of the Internal Revenue Code (or any successor provision thereto).

(jj) “**Tandem Option Earnout Shares**” has the meaning set forth in the BCA.

(kk) “**Transfer**” means, when used as a noun, any voluntary or involuntary transfer, sale, pledge or hypothecation or other disposition by the Transferor (whether by operation of law or otherwise) and, when used as a verb, the Transferor voluntarily or involuntarily, transfers, sells, pledges or hypothecates or otherwise disposes of (whether by operation of law or otherwise), including, in each case, (a) the establishment or increase of a put equivalent position or liquidation with respect to, or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any security or (b) entry into any swap or other arrangement that transfers to another Person, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise. Notwithstanding the preceding sentence, for purposes of this Amended and Restated Certificate, no Exchange of ExchangeCo Exchangeable Shares for any shares of Class A Common Stock of the Corporation not prohibited by the ExchangeCo Governing Documents or the Exchange Agreement shall constitute a “Transfer” hereunder. The terms “**Transferee**,” “**Transferor**,” “**Transferred**,” and other forms of the word “**Transfer**” shall have the correlative meanings.

(ll) “**Voting Control**” (x) with respect to a share of Common Stock means the power, directly or indirectly (whether exclusive or, solely among Qualified Individuals, shared), to vote or direct the voting of such share by proxy, voting agreement or otherwise and (y) with respect to any Person, means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise and, in any event and without limiting the generality of the foregoing, any Person owning a majority of the voting power of the voting securities of another Person shall be deemed to have voting control of that Person.

## DESCRIPTION OF SECURITIES

## General

Our authorized capital stock consists of 700,000,000 shares of Class A Common Stock, par value \$0.0001 per share, of Rumble Inc. (“Rumble”, and such class of stock, the “Class A Common Stock”), 170,000,000 shares of Class C Common Stock, par value \$0.0001 per share, of Rumble (the “Class C Common Stock”), 110,000,000 shares of Class D Common Stock, par value \$0.0001 per share, of Rumble (the “Class D Common Stock”), and 20,000,000 shares of preferred stock, par value \$0.0001 per share, of Rumble (the “Preferred Stock”). The following description of our capital stock is intended as a summary only and is qualified in its entirety by reference to the Rumble Charter and Bylaws, copies of which are filed as exhibits to this Annual Report on Form 10-K, and to the applicable provisions of the Delaware General Corporation Law (“DGCL”).

The Rumble Charter provides that the number of authorized shares of any of the preferred Stock, Class A Common Stock, Class C Common Stock or Class D Common Stock may be increased or decreased (but not below the number of shares of such class or series then outstanding or issuable upon the exchange of other classes of capital stock of Rumble or other securities of Rumble that are exchangeable for or convertible into shares of any such class or series of capital stock of Rumble) by the affirmative vote of the holders of a majority in voting power of the stock of Rumble entitled to vote thereon.

The following table sets forth a summary the materials terms of the Rumble Charter. This summary is qualified by reference to the complete text of the Rumble Charter, a copy of which is filed as an exhibit to this Annual Report on Form 10-K. You are encouraged to read the Rumble Charter in its entirety for a more complete description of its terms.

References in this summary to “ExchangeCo” are to 1000045728 Ontario Inc., a corporation formed under the laws of the Province of Ontario, Canada, and an indirect, wholly owned subsidiary of Rumble, and references to “ExchangeCo Shares” are to the exchangeable shares of ExchangeCo.

Subject Matter	Rumble Charter
<b>Voting Rights</b>	Holders of the Class A Common Stock and Class C Common Stock are entitled to one vote per share on each matter properly submitted to the stockholders and the holders of the Class D Common Stock are entitled to a number of votes per share that represent 85% of the voting power of Rumble on a fully-diluted basis.

<b>Distributions and Dividends</b>	The Rumble Charter provides that, subject to applicable law and the rights, if any, of the holders of any outstanding series of preferred stock or any other class or series of stock having a preference over or the right to participate with the Class A Common Stock with respect to the payment of dividends and other distributions in cash, stock of Rumble or property of Rumble, each share of Class A Common Stock shall be entitled to receive, ratably, such dividends and other distributions as may from time to time be declared by the Rumble Board. Unless like dividends are declared on each other class of common stock substantially concurrently with Class C Common Stock and Class D Common Stock, dividends shall not be declared or paid on Class C Common Stock or Class D Common Stock.
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<b>Classified Board</b>	There is a single class of directors (other than those directors elected by the holders of any series of preferred stock, voting separately as a series or together with one or more such series, as the case may be (such directors the “Preferred Stock Directors”). Subject to the rights granted to the holders of any one or more series of Preferred Stock then outstanding in respect of any Preferred Stock Directors, the election of directors will be determined by a plurality of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon; provided, however, that the election of one (1) director will be determined by a plurality of the votes cast in respect of the Class A Common Stock by the stockholders that hold shares of Class A Common Stock (in their capacity as such) that are present in person or represented by proxy at the meeting and entitled to vote thereon (such director so elected by the holders of Class A Common Stock, in their capacity as such, the “Class A Director”).
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Subject Matter	Rumble Charter
	Each director shall hold office until the next annual meeting of stockholders and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal from office.

<b>Shareholder Action by Consent Without a Meeting</b>	The Rumble Charter provides that, at any time when the Qualified Stockholders (as defined therein) and their Permitted Transferees (as defined therein) beneficially own, in the aggregate, more than 66.666% or more of the voting power of the stock of Rumble entitled to vote generally in the election of directors (other than the Class A Director (as defined above) or any other director who is elected by a particular class or series of stock of Rumble), any action required or permitted to be taken at any annual or special meeting of stockholders of Rumble may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to Rumble in accordance with the Rumble Bylaws and applicable law.
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The Rumble Charter also provides that, notwithstanding the foregoing, any action required or permitted to be taken by the holders of Preferred Stock, voting separately as a class or series or separately as a class with one or more other such series or classes, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the applicable certificate of designation relating to such series of Preferred Stock.

<b>Anti-Takeover Provisions</b>	The Rumble Charter also includes an opt out of Section 203 of the DGCL.
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<b>Mandatory Redemptions</b>	The Rumble Charter provides for the mandatory redemption of a number of shares of Class C Common Stock held by a holder upon the issuance of a corresponding number of shares of Class A Common Stock to such holder in respect of ExchangeCo Shares held by such holder that are redeemed by ExchangeCo or 1000045707 Ontario Inc., as applicable, or to the extent such ExchangeCo Shares held by such holder have been forfeited pursuant to the terms of the BCA.
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In addition, the Rumble Charter provides for the mandatory redemption of (i) a number of shares of Class D Common Stock held by a Qualified Stockholder (as defined in the Rumble Charter) upon the transfer (other than a “permitted transfer” or a transfer in connection with the repurchase under the Share Repurchase Agreement) by any Qualified Stockholder of a corresponding number of shares of Class A Common Stock or any ExchangeCo Shares held by such holder or in connection with the forfeiture of Forfeiture Escrow Shares held for such holder in accordance with the terms of the BCA; (ii) all shares of Class D Common Stock upon the death or incapacity of Chris Pavlovski; and (iii) a number of shares of Class D Common Stock held by a Qualified Stockholder corresponding to the number of restricted shares of Class A Common Stock issued to Mr. Pavlovski under his employment agreement as part of his initial equity award that are forfeited and cancelled in accordance with the terms thereof.

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<b>Subject Matter</b>	<b>Rumble Charter</b>
<b>Transfer Restrictions</b>	<p>The Rumble Charter provides that no transfer of shares of Class C Common Stock may be made unless (i) such transfer is made to a Permitted Transferee and the transferor concurrently transfers to such Permitted Transferee an equal number of ExchangeCo Shares in accordance with the terms and conditions of ExchangeCo's governing documents, (ii) such transfer is made to Rumble in connection with the redemption provisions described above, (iii) such transfer is in connection with any pledge or other encumbrance of ExchangeCo Shares and a corresponding number of shares of Class C Common Stock pursuant to a bona fide financing transaction and a Transfer of any such shares results from any foreclosure thereon, (iv) such transfer is made pursuant to any liquidation, merger, stock exchange or other similar transaction which results in all of Rumble's stockholders exchanging or having the right to exchange their shares of common stock for cash, securities or other property, or (v) such Transfer is approved by Rumble Board or a duly constituted committee thereof and the transferor concurrently transfers an equal number of ExchangeCo Shares to the transferee in accordance with the terms and conditions of ExchangeCo's governing documents.</p>

The Rumble Charter provides that no shares of Class D Common Stock may be transferred unless each of the following conditions is satisfied: (a) the transfer is made to a Qualified Class D Transferee; (b) concurrent with such transfer, the transferor must transfer to the transferee an equal number of shares of Class A Common Stock and/or ExchangeCo Shares; provided that if the transferor transfers ExchangeCo Shares in connection with this clause (b), then it must also concurrently transfer an equal number of shares of Class C Common Stock to the transferee; and (c) the transferor and the transferee each provide an undertaking in favor of Rumble that they shall ensure that the transferee remains a Qualified Class D Transferee at all times that the transferee owns any shares of Class D Common Stock. In addition, the Class D Common Stock may be transferred (i) pursuant to any liquidation, merger, stock exchange or other similar transaction which results in all of Rumble's stockholders exchanging or having the right to exchange their shares of common stock for cash, securities or other property, or (ii) to Rumble in accordance with the redemption provisions described above.

**Transfer Agent and Registrar**

The transfer agent and registrar for our common stock is Computershare Inc., a Delaware corporation, and its affiliate Computershare Trust Company, N.A., a federally chartered trust company, each having a principal office and place of business at 150 Royall Street, Canton, Massachusetts 02021.

**Listing**

Our Class A Common Stock and Warrants are listed on The Nasdaq Global Market under the symbols "RUM" and "RUMBW", respectively.

## RESTRICTED STOCK UNIT GRANT NOTICE AND AGREEMENT

Rumble Inc. (the “*Company*”), pursuant to its 2022 Stock Incentive Plan (as may be amended, restated or otherwise modified from time to time, the “*Plan*”), hereby grants to Holder the number of Restricted Stock Units set forth below, each Restricted Stock Unit being a notional unit representing the right to receive one share of Stock, subject to adjustment as provided in the Plan (the “*Restricted Stock Units*”). The Restricted Stock Units are subject to all of the terms and conditions of this Restricted Stock Unit Grant Notice and Agreement (this “*Award Agreement*”), as well as the terms and conditions of the Plan, all of which are incorporated herein in their entirety. To the extent that any provisions herein (or portion thereof) conflicts with any provision of the Plan, the Plan shall prevail and control. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan.

**Holder:** [●]

**Date of Grant:** [●]

**Vesting Commencement Date:** [●]

**Number of Restricted Stock Units:** [●]

**Vesting Schedule:** Provided that Holder has not undergone a Termination prior to the applicable vesting date, twenty-five percent (25%) of the Restricted Stock Units will vest on each of the first four (4) anniversaries of the Vesting Commencement Date.

**Settlement:** The Company shall settle each Restricted Stock Unit by delivering to Holder one (1) share of Stock for each Restricted Stock Unit that vested as soon as practicable (but not more than thirty (30) days) following each vesting date (the “*Original Issuance Date*”). The shares of Stock issued in respect of the Restricted Stock Units may be evidenced in such manner as the Committee shall determine. Notwithstanding the foregoing, if the Original Issuance Date does not occur (i) during an “open window period” applicable to Holder; (ii) on a date when Holder is permitted to sell shares of Stock pursuant to a written plan that meets the requirements of Rule 10b5-1 under the Exchange Act, as determined by the Company in accordance with the Company’s then effective policy on trading in Company securities (the “*Policy*”), or (iii) on a date when Holder is otherwise permitted to sell shares of Stock on an established stock exchange or stock market, then such shares will not be delivered on such Original Issuance Date and will instead be delivered on the first business day of the next occurring “open window” period applicable to Holder pursuant to such Policy (regardless of whether Holder has experienced a Termination at such time) or the next business day when Holder is not prohibited from selling shares of Stock on the open market, but in no event later than the later of (x) December 31st of the calendar year in which the Original Issuance Date occurs (that is, the last day of Holder’s taxable year in which the Original Issuance Date occurs), or (y) to the extent permitted by Treasury Regulations Section 1.409A-1(b)(4) without penalty, the fifteenth (15th) day of the third calendar month of the calendar year following the calendar year in which the Original Issuance Date occurs.

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**Termination:** Section 7(d) of the Plan regarding treatment of Restricted Stock Units upon Termination is incorporated herein by reference and made a part hereof. In the event of Holder’s Termination for any reason, all unvested Restricted Stock Units shall be cancelled and forfeited as of the date of such Termination.

**General Unsecured Creditor:** Holder shall have only the rights of a general unsecured creditor of the Company until shares of Stock are issued in respect of the Restricted Stock Units.

**Transfer Restrictions:** Holder shall not be permitted to sell, transfer, pledge, or otherwise encumber the Restricted Stock Units before they vest and are settled, and any attempt to sell, transfer, pledge, or otherwise encumber the Restricted Stock Units in violation of the foregoing shall be null and void.

**No Rights as a Stockholder:** Neither the Restricted Stock Units nor this Award Agreement shall entitle Holder to any voting rights or other rights as a stockholder of the Company unless and until the shares of Stock in respect of the Restricted Stock Units have been issued in settlement thereof. Without limiting the generality of the foregoing, no dividends (whether in cash or shares of Stock) or dividend equivalents shall accrue or be paid with respect to any Restricted Stock Units.

**Clawback Policy; Share Ownership Guidelines:** The Restricted Stock Units (and any compensation paid or shares issued in respect of the Restricted Stock Units) are subject to (i) any share ownership guidelines to which the Holder may be subject, and (ii) recoupment in accordance with the Company’s clawback policy, if applicable, the Dodd-Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any other clawback policy adopted by the Company and any compensation recovery policy otherwise required by applicable law.

**Additional Terms:** The Restricted Stock Units shall be subject to the following additional terms:

- Any certificates representing the shares of Stock delivered to Holder shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such shares are listed, and any applicable federal or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions as the Committee deems appropriate.

- Holder shall be the record owner of the shares of Stock issued in respect of the Restricted Stock Units until or unless such shares of Stock are repurchased or otherwise sold or transferred in accordance with the terms of the Plan, and as record owner shall generally be entitled to all rights of a stockholder with respect to the shares of Stock issued in respect of the Restricted Stock Units.
- Upon issuance of shares of Stock in respect of the Restricted Stock Units, Holder shall be required to satisfy applicable withholding tax obligations, if any, as provided in Section 16 of the Plan.
- This Award Agreement does not confer upon Holder any right to continue as an employee or service provider of the Service Recipient or any other member of the Company Group.
- Holder understands that the Restricted Stock Units are intended to be exempt from Section 409A of the Code as a “short term deferral” to the greatest extent possible and the Restricted Stock Units will be administered and interpreted in accordance with such intent. In no event

whatsoever shall the Company or any of its Affiliates be liable for any additional tax, interest or penalties that may be imposed on Holder as a result of Section 409A of the Code or any damages for failing to comply with Section 409A of the Code (other than for withholding obligations or other obligations applicable to employers, if any, under Section 409A of the Code).

- This Award Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of law thereof.
- Holder agrees that the Company may deliver by email all documents relating to the Plan or the Restricted Stock Units (including, without limitation, a copy of the Plan) and all other documents that the Company is required to deliver to its security holders (including, without limitation, disclosures that may be required by the Securities and Exchange Commission). Holder also agrees that the Company may deliver these documents by posting them on a website maintained by the Company or by a third party under contract with the Company. If the Company posts these documents on a website, it shall notify Holder by email or such other reasonable manner as then determined by the Company.
- This Award Agreement and the Plan constitute the entire understanding and agreement of the parties hereto and supersede all prior negotiations, discussions, correspondence, communications, understandings, and agreements (whether oral or written and whether express or implied) between the Company or any of its Affiliates and Holder relating to the subject matter of this Award Agreement. Without limiting the foregoing, to the extent Holder has entered into an employment or similar agreement with the Company or any of its Affiliates, and the terms noted in such employment or similar agreement are inconsistent with or conflict with this Award Agreement, then the terms of this Award Agreement will supersede and be deemed to amend and modify the inconsistent or conflicting terms set forth in such employment or similar agreement.

- 3 -

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**THE UNDERSIGNED HOLDER ACKNOWLEDGES RECEIPT OF THIS AWARD AGREEMENT AND THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF RESTRICTED STOCK UNITS UNDER THIS AWARD AGREEMENT, AGREES TO BE BOUND BY THE TERMS OF BOTH THIS AWARD AGREEMENT AND THE PLAN.**

**RUMBLE INC.**

**HOLDER**

By: \_\_\_\_\_  
Signature

Title: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_ Signature

Print Name: \_\_\_\_\_

Date: \_\_\_\_\_

- 4 -

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## RESTRICTED STOCK UNIT GRANT NOTICE AND AGREEMENT

Rumble Inc. (the “*Company*”), pursuant to its 2022 Stock Incentive Plan (as may be amended, restated or otherwise modified from time to time, the “*Plan*”), hereby grants to Holder the number of Restricted Stock Units set forth below, each Restricted Stock Unit being a notional unit representing the right to receive one share of Stock, subject to adjustment as provided in the Plan (the “*Restricted Stock Units*”). The Restricted Stock Units are subject to all of the terms and conditions of this Restricted Stock Unit Grant Notice and Agreement (this “*Award Agreement*”), as well as the terms and conditions of the Plan, all of which are incorporated herein in their entirety. To the extent that any provisions herein (or portion thereof) conflicts with any provision of the Plan, the Plan shall prevail and control. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan.

**Holder:** [●]  
**Date of Grant:** [●]  
**Vesting Commencement Date:** [●]  
**Number of Restricted Stock Units:** [●]

**Vesting Schedule:** Provided that Holder has not undergone a Termination prior to the applicable vesting date, one hundred percent (100%) of the Restricted Stock Units will vest on the first anniversary of the Vesting Commencement Date.

**Settlement:** The Company shall settle each Restricted Stock Unit by delivering to Holder one (1) share of Stock for each Restricted Stock Unit that vested as soon as practicable (but not more than thirty (30) days) following each vesting date (the “*Original Issuance Date*”). The shares of Stock issued in respect of the Restricted Stock Units may be evidenced in such manner as the Committee shall determine. Notwithstanding the foregoing, if the Original Issuance Date does not occur (i) during an “open window period” applicable to Holder, (ii) on a date when Holder is permitted to sell shares of Stock pursuant to a written plan that meets the requirements of Rule 10b5-1 under the Exchange Act, as determined by the Company in accordance with the Company’s then-effective policy on trading in Company securities (the “*Policy*”), or (iii) on a date when Holder is otherwise permitted to sell shares of Stock on an established stock exchange or stock market, then such shares will not be delivered on such Original Issuance Date and will instead be delivered on the first business day of the next occurring “open window” period applicable to Holder pursuant to such Policy (regardless of whether Holder has experienced a Termination at such time) or the next business day when Holder is not prohibited from selling shares of Stock on the open market, but in no event later than the later of (x) December 31st of the calendar year in which the Original Issuance Date occurs (that is, the last day of Holder’s taxable year in which the Original Issuance Date occurs), or (y) to the extent permitted by Treasury Regulations Section 1.409A-1(b)(4) without penalty, the fifteenth (15th) day of the third calendar month of the calendar year following the calendar year in which the Original Issuance Date occurs.

**Termination:** Section 7(d) of the Plan regarding treatment of Restricted Stock Units upon Termination is incorporated herein by reference and made a part hereof. In the event of Holder’s Termination for any reason, all unvested Restricted Stock Units shall be cancelled and forfeited as of the date of such Termination.

**General Unsecured Creditor:** Holder shall have only the rights of a general unsecured creditor of the Company until shares of Stock are issued in respect of the Restricted Stock Units.

**Transfer Restrictions:** Holder shall not be permitted to sell, transfer, pledge, or otherwise encumber the Restricted Stock Units before they vest and are settled, and any attempt to sell, transfer, pledge, or otherwise encumber the Restricted Stock Units in violation of the foregoing shall be null and void.

**No Rights as a Stockholder:** Neither the Restricted Stock Units nor this Award Agreement shall entitle Holder to any voting rights or other rights as a stockholder of the Company unless and until the shares of Stock in respect of the Restricted Stock Units have been issued in settlement thereof. Without limiting the generality of the foregoing, no dividends (whether in cash or shares of Stock) or dividend equivalents shall accrue or be paid with respect to any Restricted Stock Units.

**Clawback Policy; Share Ownership Guidelines:** The Restricted Stock Units (and any compensation paid or shares issued in respect of the Restricted Stock Units) are subject to (i) any share ownership guidelines to which the Holder may be subject, and (ii) recoupment in accordance with the Company’s clawback policy, if applicable, The Dodd-Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any other clawback policy adopted by the Company and any compensation recovery policy otherwise required by applicable law.

**Additional Terms:** The Restricted Stock Units shall be subject to the following additional terms:

- Any certificates representing the shares of Stock delivered to Holder shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such shares are listed, and any applicable federal or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions as the Committee deems appropriate.
- Holder shall be the record owner of the shares of Stock issued in respect of the Restricted Stock Units until or unless such shares of Stock are repurchased or otherwise sold or transferred in accordance with the terms of the Plan, and as record owner shall generally be entitled to all rights of a stockholder with respect to the shares of Stock issued in respect of the Restricted Stock Units.
- Upon issuance of shares of Stock in respect of the Restricted Stock Units, Holder shall be required to satisfy applicable withholding tax obligations, if any, as provided in Section 16 of the Plan.
- This Award Agreement does not confer upon Holder any right to continue as an employee or service provider of the Service Recipient or any other member of the Company Group.

- Holder understands that the Restricted Stock Units are intended to be exempt from Section 409A of the Code as a “short term deferral” to the greatest extent possible and the Restricted Stock Units will be administered and interpreted in accordance with such intent. In no event whatsoever shall the Company or any of its Affiliates be liable for any additional tax, interest or penalties that may be imposed on Holder as a result of Section 409A of the Code or any damages for failing to comply with Section 409A of the Code (other than for withholding obligations or other obligations applicable to employers, if any, under Section 409A of the Code).
- This Award Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of law thereof.

-3-

- Holder agrees that the Company may deliver by email all documents relating to the Plan or the Restricted Stock Units (including, without limitation, a copy of the Plan) and all other documents that the Company is required to deliver to its security holders (including, without limitation, disclosures that may be required by the Securities and Exchange Commission). Holder also agrees that the Company may deliver these documents by posting them on a website maintained by the Company or by a third party under contract with the Company. If the Company posts these documents on a website, it shall notify Holder by email or such other reasonable manner as then determined by the Company.
- This Award Agreement and the Plan constitute the entire understanding and agreement of the parties hereto and supersede all prior negotiations, discussions, correspondence, communications, understandings, and agreements (whether oral or written and whether express or implied) between the Company or any of its Affiliates and Holder relating to the subject matter of this Award Agreement. Without limiting the foregoing, to the extent Holder has entered into an employment, service or similar agreement with the Company or any of its Affiliates, and the terms noted in such employment or similar agreement are inconsistent with or conflict with this Award Agreement, then the terms of this Award Agreement will supersede and be deemed to amend and modify the inconsistent or conflicting terms set forth in such employment, service or similar agreement.

-4-

**THE UNDERSIGNED HOLDER ACKNOWLEDGES RECEIPT OF THIS AWARD AGREEMENT AND THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF RESTRICTED STOCK UNITS UNDER THIS AWARD AGREEMENT, AGREES TO BE BOUND BY THE TERMS OF BOTH THIS AWARD AGREEMENT AND THE PLAN.**

**RUMBLE INC.**

**HOLDER**

By: \_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

Title: \_\_\_\_\_

Print Name: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

-5-



## OPTION GRANT NOTICE AND AGREEMENT

Rumble Inc. (the “*Company*”), pursuant to its 2022 Stock Incentive Plan (as may be amended, restated or otherwise modified from time to time, the “*Plan*”), hereby grants to Holder the number of Options (the “*Options*”) set forth below, each Option representing the right to purchase one share of Stock at the applicable Exercise Price (set forth below). The Options are subject to all of the terms and conditions set forth in this Option Grant Notice and Agreement (this “*Award Agreement*”), as well as all of the terms and conditions of the Plan, all of which are incorporated herein in their entirety. To the extent that any provisions herein (or portion thereof) conflicts with any provision of the Plan, the Plan shall prevail and control. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan.

<b>Holder:</b>	[•]
<b>Date of Grant:</b>	[•]
<b>Vesting Commencement Date</b>	[•]
<b>Number of Options:</b>	[•]
<b>Exercise Price:</b>	[\$[•]]
<b>Expiration Date:</b>	The tenth (10 <sup>th</sup> ) anniversary of the Date of Grant
<b>Type of Option:</b>	Nonqualified Stock Option
<b>Vesting Schedule:</b>	Provided that Holder has not undergone a Termination prior to the applicable vesting date, twenty-five percent (25%) of the Option will vest on each of the first four (4) anniversaries of the Vesting Commencement Date; provided, that with respect to the fourth (4 <sup>th</sup> ) such annual installment, the number of Options that vest in the installment shall be such that the Holder will be fully vested in the total number of Options listed above as of the fourth (4 <sup>th</sup> ) anniversary of the Vesting Commencement Date.
<b>Exercise of Options:</b>	<p>To exercise vested Options, Holder (or his, her or its authorized representative) must give written notice to the Company, using the form of Option Exercise Notice as prescribed by the Committee, stating the number of Options which he, she or it intends to exercise. The Company will issue the shares of Stock with respect to which the Options are exercised upon payment of the shares of Stock acquired in accordance with Section 5(d) of the Plan, which Section 5(d) is incorporated herein by reference and made a part hereof.</p> <p>Upon exercise of Options, Holder will be required to satisfy applicable withholding tax obligations as provided in Section 16 of the Plan.</p>
<b>Termination:</b>	Section 5(f) of the Plan regarding treatment of Options upon Termination is incorporated herein by reference and made a part hereof.
<b>Additional Terms:</b>	<p>Options shall be subject to the following additional terms:</p> <ul style="list-style-type: none"> <li>• Options shall be exercisable in whole shares of Stock only.</li> <li>• Each Option shall cease to be exercisable as to any share of Stock when Holder purchases the share of Stock or when the Option otherwise expires or is forfeited.</li> </ul>

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- Any certificates representing the shares of Stock delivered to Holder shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such shares are listed, and any applicable federal or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions as the Committee deems appropriate.
  - Holder shall be the record owner of the shares of Stock issued in respect of the Options, and as record owner shall generally be entitled to all rights of a stockholder with respect to the shares of Stock issued in respect of the Options.
  - This Award Agreement does not confer upon Holder any right to continue as an employee or service provider of the Service Recipient or any other member of the Company Group.
  - This Award Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of law thereof.
  - Holder and the Company acknowledge that the Options are intended to be exempt from Section 409A of the Code, with the Exercise Price intended to be at least equal to the Fair Market Value per share of Stock on the Date of Grant. Holder acknowledges that there is no guarantee that the Internal Revenue Service will agree with this valuation, and agrees not to make any claim against the Company, the Committee, the Company’s officers or employees in the event that the Internal Revenue Service or any other person, entity or agency asserts that the valuation was too low or that the Options are not otherwise exempt from Section 409A of the Code.
  - Holder agrees that the Company may deliver by email all documents relating to the Plan or the Options (including, without limitation, a copy of the Plan) and all other documents that the Company is required to deliver to its security holders (including, without limitation, disclosures that may be required by the Securities and Exchange Commission). Holder also agrees that the Company may deliver these documents by posting them on a website maintained by the Company or by a third party under contract with the Company. If the Company posts these documents on a website, it shall notify Holder by email or such other reasonable manner as then determined by the Company.
  - This Award Agreement and the Plan constitute the entire understanding and agreement of the parties hereto and supersede all prior negotiations, discussions, correspondence, communications, understandings, and agreements (whether oral or written and whether express or implied) between the Company and Holder relating to the subject matter of this Award Agreement. Without limiting the foregoing, to the extent Holder has entered into an employment or similar

agreement with the Company or any of its affiliates, and the terms noted in such employment or similar agreement are inconsistent with or conflict with this Award Agreement, then the terms of this Award Agreement will supersede and be deemed to amend and modify the inconsistent or conflicting terms set forth in such employment or similar agreement.

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-2-

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**THE UNDERSIGNED HOLDER ACKNOWLEDGES RECEIPT OF THIS AWARD AGREEMENT AND THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF OPTIONS HEREUNDER, AGREES TO BE BOUND BY THE TERMS OF BOTH THIS AWARD AGREEMENT AND THE PLAN.**

**RUMBLE INC.**

**HOLDER**

By: \_\_\_\_\_  
Signature  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

\_\_\_\_\_  
Signature  
Print Name: \_\_\_\_\_  
Date: \_\_\_\_\_

-3-

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RUMBLE INC.  
("Company")

Option Agreement

**Optionee:** \_\_\_\_\_

**Designated Amount of Shares:** Class B Common Shares (the "Plan Shares")

**Exercise Price Per Share:** \_\_\_\_\_

**Date of Grant:** \_\_\_\_\_

**Expiry Date:** The tenth (10th) anniversary of the Date of Grant

**Vesting Schedule:** The Option shall vest and become exercisable on [ ] of each of 20[ ], 20[ ] and 20[ ], in each case, subject to Optionee's continuous employment with the Company or any of its affiliates through the applicable vesting date. Notwithstanding the foregoing, in the event that Optionee's employment is terminated by the Company (or its applicable affiliate) without Cause and other than on account of death or disability and subject to Optionee's timely execution of a Release (as defined in the Employment Agreement), one hundred percent (100%) of the Option shall fully vest and become exercisable as of the date of such termination.

**WHEREAS** the Company grants to the undersigned (the "**Optionee**") an option (the "**Option**") to purchase from treasury that number of Plan Shares in the capital of the Company set out above (the "**Designated Amount**") at a price per share equal to the Exercise Price Per Share specified above.

**NOW THEREFORE** it is agreed as follows:

1. The Option is in all respects subject to and governed by the terms and conditions of the Stock Option Plan of the Company (the "**Plan**"), all of which terms and conditions (including the defined terms) are incorporated into and form a part of this Agreement.
2. The Company and the Optionee shall comply with all applicable laws, rules and regulations with respect to the grant of options and the issuance and distribution of securities. The Optionee shall provide the Company with all information and undertakings as may be required in connection with such compliance.
3. The Optionee hereby acknowledges, agrees and confirms that upon his or her exercise of this option, the Optionee will be deemed to be a party to, and to be bound by all the terms, provisions and conditions of any shareholders' agreement of the Company in effect.
4. Subject to the terms and conditions of the Plan, the Option is exercisable only on or before the Expiry Date and only to the extent the Option has vested in accordance with the Vesting Schedule.

5. The Optionee shall, subject to the terms and conditions of the Plan, be entitled to exercise this Option by executing and delivering to the Company an Exercise Notice substantially in the form attached to the Plan as Exhibit B.
6. This Agreement shall be binding upon and inure to the benefit of the Company, its successions and assigns and the Optionee and, upon the Optionee's death, the legal representative of his or her estate and any person who acquires the Optionee's rights in respect of any Options by will or by the law of succession.
7. The Optionee acknowledges having received, read and understood the Plan. The Optionee hereby agrees to comply with, and agrees that the Optionee's participation is subject in all respects to the terms and conditions of this Agreement and the Plan.
8. The Optionee acknowledges having been advised by the Company to obtain independent professional advice, including tax and legal advice, in connection with this Agreement and the Plan and has either obtained such advice or, after having considered the matter carefully, has chosen not to seek such advice.
9. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

**DATED** this [ ] day of [ ], 20[ ].

**RUMBLE INC.**

By: \_\_\_\_\_  
 Name:  
 Title:

Witness

\_\_\_\_\_  
 \_\_\_\_\_  
 (Optionee)

RUMBLE INC.  
 (“Company”)

Option Agreement

**Optionee:** \_\_\_\_\_

**Designated Amount of Shares:** Class B Common Shares (the “Plan Shares”)

**Exercise Price Per Share:** \_\_\_\_\_

**Date of Grant:** \_\_\_\_\_

**Expiry Date:** The twentieth (20th) anniversary of the Date of Grant

**Vesting Schedule:** Subject to the Optionee’s continued employment with the Company through the earlier of (i) the date on which equity securities of the Company or any of its affiliates (including an acquirer of the Company by way of an acquisition by a special purpose acquisition company) are publicly-traded on a Canadian or U.S. securities exchange, (ii) the date on which a Liquidity Event (as defined in the Plan) is completed, and (iii) 365 days after the Date of Grant (each, an “Option Vesting Date”), one hundred percent (100%) of the Options shall vest and become exercisable on the earliest Option Vesting Date.

In the event the Optionee’s employment with the Company ends (whether lawfully, unlawfully, with or without just cause/willful misconduct, or in breach of contract), the Options shall only vest and become exercisable on the earliest Option Vesting Date if the Option Vesting Date occurs on or before the Termination Date (as defined in the Employment Agreement, which is defined below).

**WHEREAS**, the Optionee and the Company are a party to that certain employment agreement (the “**Employment Agreement**”), [\_\_\_], which sets forth the terms and conditions of Optionee’s employment [\_\_\_];

**WHEREAS**, in satisfaction of the Company’s obligation pursuant to [\_\_\_] of the Employment Agreement, the Company desires to grant to Optionee an option (the “**Option**”) to purchase from treasury that number of Plan Shares in the capital of the Company set out above, which shall have such rights, designations and preferences as are set forth in this Option Agreement (this “**Agreement**”), the Stock Option Plan of the Company (the “**Plan**”) and the Company’s Articles of Incorporation, as amended from time to time.

**NOW THEREFORE** it is agreed as follows:

1. The Option is in all respects subject to and governed by the terms and conditions of the Plan, all of which terms and conditions (including the defined terms) are incorporated into and form a part of this Agreement.
2. The Company and the Optionee shall comply with all applicable laws, rules and regulations with respect to the grant of options and the issuance and distribution of securities. The Optionee shall provide the Company with all information and undertakings as may be required in connection with such compliance.
3. The Optionee hereby acknowledges, agrees and confirms that upon his or her exercise of this option, the Optionee will be deemed to be a party to, and to be bound by all the terms, provisions and conditions of any shareholders’ agreement of the Company in effect.
4. Subject to the terms and conditions of the Plan, the Option is exercisable only on or before the Expiry Date and only to the extent the Option has vested in accordance with the Vesting Schedule.
5. The Optionee shall, subject to the terms and conditions of the Plan, be entitled to exercise this Option by executing and delivering to the Company an Exercise Notice substantially in the form attached to the Plan as Exhibit B.
6. This Agreement shall be binding upon and inure to the benefit of the Company, its successions and assigns and the Optionee and, upon the Optionee’s death, the legal representative of his or her estate and any person who acquires the Optionee’s rights in respect of any Options by will or by the law of succession.
7. The Optionee acknowledges having received, read and understood the Plan. The Optionee hereby agrees to comply with, and agrees that the Optionee’s participation is subject in all respects to the terms and conditions of this Agreement and the Plan.

8. The Optionee acknowledges having been advised by the Company to obtain independent professional advice, including tax and legal advice, in connection with this Agreement and the Plan and has either obtained such advice or, after having considered the matter carefully, has chosen not to seek such advice.

9. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

DATED this [\_\_\_] day of [\_\_\_], 20[\_\_\_].

RUMBLE INC.

By: \_\_\_\_\_  
 Name:  
 Title:

Witness \_\_\_\_\_

\_\_\_\_\_  
 (Optionee)

## RUMBLE INC.

Option Agreement

**Optionee:** \_\_\_\_\_

**Designated Amount of Shares:** [ ] Common Shares (the “Plan Shares”) \_\_\_\_\_

**Exercise Price Per Share:** [ ] \_\_\_\_\_

**Date of Grant:** [ ] \_\_\_\_\_

**Vesting Schedule:** The Option shall become fully vested upon the Earliest Exercise Date.

**WHEREAS** Rumble Inc. (the “Company”) previously granted certain stock option(s) to the undersigned Optionee (the “Optionee”) and the Company and the Optionee have agreed, based upon mutual consideration the receipt and sufficiency of which is hereby acknowledged, that the within Option Agreement will replace and supersede all such previous stock options granted by the Company to the Optionee;

**And WHEREAS** the Company now grants to the undersigned (the “Optionee”) an option (the “Option”) to purchase from treasury that number of Common Shares in the capital of the Company set out above (the “Designated Amount”) at a price per share equal to the Exercise Price Per Share specified above.

**NOW THEREFORE** it is agreed as follows:

1. The Option is in all respects subject to and governed by the terms and conditions of the Stock Option Plan of the Company ( the” Plan”), all of which terms and conditions (including the defined terms) are incorporated into and form a part of this Agreement.
2. The Company and the Optionee shall comply with all applicable laws, rules and regulations with respect to the grant of options and the issuance and distribution of securities. The Optionee shall provide the Company with all information and undertakings as may be required in connection with such compliance.
3. The Optionee hereby acknowledges, agrees and confirms that upon his or her exercise of this option, the Optionee will be deemed to be a party to, and to be bound by all the terms, provisions and conditions of any shareholders’ agreement of the Company in effect.
4. Subject to the terms and conditions of the Plan, the Option is exercisable only on or after the Earliest Exercise Date and on or before the Expiry Date and only to the extent the Option has vested in accordance with the Vesting Schedule .
5. The Optionee shall, subject to the terms and conditions of the Plan, be entitled to exercise this Option by executing and delivering to the Company an Exercise Notice substantially in the form attached to the Plan as **Exhibit A**.
6. This Agreement shall be binding upon and enure to the benefit of the Company, its successions and assigns and the Optionee and, upon the Optionee’s deaths, the legal representative of his or her estate and any person who acquires the Optionee’s rights in respect of any Options by will or by the law of succession.
7. The Optionee acknowledges having received, read and understood the Plan. The Optionee hereby agrees to comply with, and agrees that the Optionee’s participation is subject in all respects to the terms and conditions of this Agreement and the Plan.
8. The Optionee acknowledges having been advised by the Company to obtain independent professional advice, including tax and legal advice, in connection with this Agreement and the Plan and has either obtained such advice or, after having considered the matter carefully, has chosen not to seek such advice.
9. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

**RESTRICTED CLASS B COMMON SHARE  
OWNERSHIP AGREEMENT**

This Restricted Class B Common Share Ownership Agreement (this “*Agreement*”) is entered into as of November 24, 2021 by and between Rumble Inc. (the “*Company*”), and Assaf Lev (“*Employee*”).

**RECITALS**

**WHEREAS**, Employee and Rumble USA Inc. (“*Rumble USA*”), a subsidiary of the Company, are a party to that certain employment agreement (the “*Employment Agreement*”), dated as of October 22, 2021, which sets forth the terms and conditions of Employee’s employment as the Company’s President of Locals Technology, Inc.;

**WHEREAS**, in satisfaction of Rumble USA’s obligation pursuant to Section 8 of the Employment Agreement, the Company desires to issue to Employee 2,412.51 Restricted Class B Common Shares of the Company (the “*Restricted Shares*”), which Restricted Shares shall have such rights, designations and preferences as are set forth in this Agreement and the Company’s Articles of Incorporation (as amended from time to time, the “*Articles*”); and

**WHEREAS**, the Company and Employee desire to enter into this Agreement to evidence certain terms and conditions relating to the issuance of the Restricted Shares;

**NOW, THEREFORE**, in consideration of the mutual agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Employee agree as follows:

**1. Definition and Construction**

(a) **Construction.** To the extent that any provisions in this Agreement (or portion thereof) conflicts with any provision of the Employment Agreement, this Agreement shall prevail and control. Unless the context requires otherwise: (i) the gender (or lack of gender) of all words used in this Agreement includes the masculine, feminine, and neuter; (ii) references to Sections refer to Sections of this Agreement; (iii) references to money refer to legal currency of the United States of America; and (iv) the word “including” means “including without limitation.”

(b) **Definitions.** In addition to the terms defined in the body of this Agreement, the following capitalized words shall have the meanings indicated below. Other capitalized terms used in this Agreement that are not defined below or in the body of this Agreement shall have the meanings given to them in the Employment Agreement.

(1) “**Cause**” shall have the meaning ascribed to such term in the Terms of Employment agreement between Employee and Rumble USA, Inc., dated as of October 22, 2021.

(2) “**Committee**” means the Board or the compensation committee of the Board.

(3) “**Good Reason**” shall have the meaning ascribed to such term in the Terms of Employment agreement between Employee and Rumble USA, Inc., dated as of October 22, 2021.

(4) “**Liquidity Event**” shall have the meaning ascribed to such term in the Company’s Amended and Restated Stock Option Plan dated October 21, 2021, as may be further amended and/or restated from time to time.

(5) “**Securities Act**” means the U.S. Securities Act of 1933, as amended from time to time, including rules and regulations thereunder and successor provisions and rules and regulations thereto or the *Securities Act* (Ontario), as applicable.

(6) “**Termination**” means the termination of Employee’s employment with the Company and its subsidiaries; *provided, however*, that, if so determined by the Committee at the time of any change in status in relation to the Company and its subsidiaries (*e.g.*, Employee ceases to be an employee and begins providing services as a consultant, or vice versa), such change in status will not be deemed to be a Termination hereunder.

**2. Restricted Shares.**

(a) **Issuance.** The Company hereby issues to Employee the Restricted Shares for \$1.00 in the aggregate (which amount shall be withheld by Rumble USA from a future paycheck). Subject to the restrictions set forth in Section 2(b), Employee shall generally have the rights and privileges of a shareholder as to such Restricted Shares. Cash dividends and share dividends, if any, with respect to the Restricted Shares shall be withheld by the Company for Employee’s account, and shall be subject to forfeiture to the same degree as the Restricted Share to which such dividends relate. Except as otherwise determined by the Committee, no interest will accrue or be paid on the amount of any cash dividends withheld.

(b) **Repurchase Option.**

(1) In the event of Employee’s Termination, then, subject to Section 2(b)(2) below, the Company shall, from such time (as determined by the Company in its discretion), have an irrevocable, exclusive option to repurchase (the “**Repurchase Option**”) any Restricted Shares that have not yet been released from the Repurchase Option in accordance with Section 2(c) below (the “**Unreleased Shares**”), for an aggregate purchase price equal to \$1.00 (subject to appropriate adjustment in the event of any share dividend, share split, combination or other similar recapitalization) (the “**Repurchase Price**”). The Repurchase Option shall be deemed to have been automatically exercised as to all Unreleased Shares at 5:00 pm (Toronto time) as of the date that is sixty (60) days following the date of Employee’s Termination, unless the Company declines in writing to exercise the Repurchase Option prior to such time; *provided*, that, notwithstanding the above, the Repurchase Option shall not be deemed to have been automatically exercised, and shall instead be deemed to become temporarily unexercisable as of such time and date in any case where such automatic exercise would result in a violation of applicable law. The Repurchase Option shall once again be automatically exercised as soon as a violation of applicable law would not result from its exercise unless the Company declines in writing to exercise the Repurchase Option prior to such time.

(2) If the Repurchase Option is exercised or deemed exercised, the Company shall deliver payment to Subscriber by any of the following methods, in the Company’s sole discretion: (i) delivering to Subscriber a cheque in the amount of the Repurchase Price, (ii) cancelling an amount of Subscriber indebtedness to the Company equal to the Repurchase Price, (iii) any combination of (i) or (ii) such that the combined payment and cancellation of indebtedness equals the aggregate Repurchase Price.

(3) In the event that the Repurchase Option is exercised or deemed exercised, the sole right and remedy of Employee thereafter shall be to receive the

Repurchase Price, and in no case shall Employee have any claim of ownership as to any of the Unreleased Shares being purchased as a result of the exercise or deemed exercise of the Repurchase Option.

(c) Release of Repurchase Option and Restrictions on Transfer. Subject to Employee's continued employment with the Company or any other member of the Company Group through each applicable vesting date, the Restricted Shares shall be released from the Repurchase Option in substantially equal monthly installments over a 36-month period beginning on November 25, 2021, provided that each monthly installment will be delayed further until the expiration of the Lock-Up Period (as defined in Section 3(a) below). Notwithstanding the foregoing, one hundred percent (100%) of the Restricted Shares shall be released from the Repurchase Option in the event Employee's Termination: (i) by Rumble USA without Cause (other than on account of Employee's death or disability) or (ii) by the Employee's resignation with Good Reason. No Class B Common Share issued hereunder shall be transferred, sold, disposed of, pledged or hypothecated prior to the date on which such Class B Common Share has been released from the Repurchase Option, except as contemplated pursuant to Section 3(a) hereof.

### 3. Restrictions on Restricted Shares.

(a) Prohibition on Transfers. Except (i) as otherwise approved by the Committee, vested Restricted Shares may not be sold, transferred, or otherwise disposed (each, a "Transfer") of during the period (the "Lock-Up Period") commencing on the date hereof and ending on the earlier of (i) the date that is twelve (12) months after the date on which any equity securities of the Company or any of its affiliates (including an acquirer of the Company by way of a special purpose acquisition company) are publicly traded on a national securities exchange, and (ii) the occurrence of a Liquidity Event; provided, however, that the foregoing restriction shall not apply to any Transfer (A) that is permitted pursuant to Section 3.1 of that certain Right of First Offer and Co-Sale Agreement, dated as of May 14, 2021, by and among the Company, and the other parties named therein (as amended from time to time, the "ROFO & Co-Sale Agreement"), or (B) pursuant to Section 3 of that certain Voting Agreement, dated as of May 14, 2021, by and among the Company and the other parties named therein (as amended from time to time, the "Voting Agreement"). The Company may impose stop-transfer instructions with respect to the Restricted Shares (or securities) subject to the foregoing restriction until the end of such Lock-Up Period.

3

(b) Permitted Transfers. In connection with any Transfer permitted pursuant to Section 3(a)(A) above and made pursuant to Section 3(c) of the ROFO & Co-Sale Agreement, it shall be a condition prior to any such Transfer that (i) the transferee agrees to be bound by the terms of this Agreement, the ROFO & Co-Sale Agreement, the Voting Agreement and that certain Investors Rights' Agreement, dated as of May 14, 2021, by and among the Company and the other parties named therein (as amended from time to time, the "Investors' Rights Agreement") as though no such Transfer had taken place, and that (ii) Employee has complied with all applicable laws in connection with such Transfer. Employee and the transferee shall execute any other documents reasonably required by the Committee to effectuate such Transfer.

(c) Shareholder Agreements. As a condition to the issuance of the Restricted Shares hereunder, Employee hereby represents that he has executed, and agreed to be bound by the terms and conditions of, the ROFO & Co-Sale Agreement, Voting Agreement and Investors' Rights Agreement.

### 4. Corporate Events.

In connection with (i) a merger, amalgamation, or consolidation involving the Company in which the Company is not the surviving corporation, (ii) a merger, amalgamation, or consolidation involving the Company in which the Company is the surviving corporation but the holders of the Company's equity securities receive securities of another corporation or other property or cash, (iii) a SPAC Transaction (as defined in the Articles), (iv) a Liquidity Event, or (v) the reorganization or liquidation of the Company (each, a "Corporate Event"), the Committee may, in its discretion, provide for any one or more of the following:

(a) The assumption or substitution of any or all Restricted Shares in connection with such Corporate Event;

(b) The acceleration of vesting of any or all Restricted Shares, subject to the consummation of such Corporate Event;

(c) The cancellation of any or all Restricted Shares as of the consummation of such Corporate Event; provided that in connection with such cancellation there is a payment in cash to Employee of an amount equal to the number of Restricted Shares being cancelled multiplied by the per-share consideration being paid for the Company's Class B Common Shares in connection with such Corporate Event; and

(d) The replacement of any or all Restricted Shares with a cash incentive program that preserves the value of the Restricted Shares so replaced (determined as of the consummation of the Corporate Event), with subsequent payment of cash incentives subject to the same vesting conditions as applicable to the Restricted Shares so replaced and payment to be made within thirty (30) days of the applicable vesting date.

Payments to holders pursuant to paragraph (c) above shall be made in cash or, in the sole discretion of the Committee, in the form of such other consideration necessary for Employee to receive property, cash, or securities (or a combination thereof) as Employee would have been entitled to receive upon the occurrence of the transaction if the Restricted Shares has vested immediately prior to such transaction. In addition, in connection with any Corporate Event, prior to any payment or adjustment contemplated under this Section 4, the Committee may require Employee to (A) represent and warrant as to the unencumbered title to the Restricted Shares, (B) bear Employee's pro-rata share of any post-closing indemnity obligations and be subject to the same post-closing purchase price adjustments, escrow terms, offset rights, holdback terms, and similar conditions as the other holders of equity securities of the Company, and (C) deliver customary transfer documentation as reasonably determined by the Committee.

4

### 5. Withholding.

As a condition to the vesting (or upon the making of an election under Section 83(b) of the U.S. Internal Revenue Code of 1986, as amended), Employee shall be required to satisfy, through deduction or withholding from any payment of any kind otherwise due to Employee, or through such other arrangements as are satisfactory to the Committee, the amount of all federal, state, and local income and other taxes of any kind required or permitted to be withheld in connection with such vesting (or election). The Committee, in its discretion, may permit Class B Common Shares to be used to satisfy tax withholding requirements, and such shares shall be valued at their fair market value as of the vesting (or election), as determined by the Committee in its sole discretion.

### 6. Employee Representations.

Employee hereby represents and warrants to the Company that:

(a) This Agreement has been delivered by Employee and constitutes the valid and legally binding agreement of Employee enforceable in accordance with its terms against Employee, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other laws of general application relating to or affecting the enforcement of creditors' rights and remedies, as from time to time may be in effect, (ii) application of equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) considerations of public policy;

(b) Employee has full power and legal right (i) to enter into this Agreement, (ii) to perform its obligations hereunder, and (iii) to consummate the transaction that is the

subject of this Agreement;

(c) The execution and delivery of this Agreement and such other documents, instruments, certificates and agreements that are executed and delivered by Employee hereunder (collectively, the "**Investment Documents**") and the consummation by Employee of the transactions contemplated by the Investment Documents do not (with or without the giving of notice or the lapse of time or both) conflict with or result in any violation of or default under any material agreement, certificate or other instrument to which Employee is a party or by which Employee is bound;

(d) Employee understands that the Restricted Shares have not been registered under the Securities Act, nor qualified under any state or provincial securities laws, and that they are being offered and issued pursuant to an exemption from such registration and qualification based in part upon Employee's representations contained herein;

(e) Employee understands that the Restricted Shares are being issued to Employee hereunder in reliance upon the exemption from such registration provided by Section 4(2) of the Securities Act for transactions by an issuer not involving any public offering;

(f) Employee is an "accredited investor" as such term is defined in Rule 501(a) of the Securities Act;

5

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(g) Employee has such knowledge and experience in financial and business matters that Employee is capable of evaluating the merits and risks of the investment contemplated by this Agreement;

(h) Employee is able to bear the economic risk of this investment in the Company (including a complete loss of this investment);

(i) Employee further represents that it is relying solely on its own conclusions or the advice of its own counsel or investment representative with respect to tax aspects of any investment in the Company;

(j) Employee has no contract, undertaking, understanding, agreement or arrangement, formal or informal, with any person to sell, transfer or pledge all or any portion of the Restricted Shares, other than as expressly contemplated in the ROFO & Co-Sale Agreement, Voting Agreement and/or Investors Rights' Agreement;

(k) Employee has not seen, received, been presented with, or been solicited by any leaflet, public promotional meeting, article or any other form of advertising or general solicitation as to the Company's offering to such Employee of the Restricted Shares;

(l) Employee has been afforded full and complete access to the books, financial statements, records, contracts, documents and other information concerning the Company and its proposed activities, and has been afforded an opportunity to ask such questions of the Company's agents, accountants and other representatives concerning the Company's proposed business, operations, financial condition, assets, liabilities and other relevant matters as he has deemed necessary or desirable, and has been given all such information as has been requested, in order to evaluate the merits and risks of the investment contemplated herein;

(m) Employee has been informed that the Restricted Shares are restricted securities under the Securities Act and may not be resold or transferred unless the Restricted Shares are first registered under the federal securities laws or unless an exemption from such registration is available;

(n) Employee is acquiring the Restricted Shares for its own account for investment, and not with a view to any distribution, resale, subdivision or fractionalization thereof in violation of the Securities Act or any other applicable securities laws, and Employee has no present plans to enter into any contract, undertaking, agreement or arrangement for any such distribution, resale, subdivision or fractionalization; and

(o) Employee is prepared to hold the Restricted Shares for an indefinite period and that Employee is aware that Rule 144 as promulgated under the Securities Act, which exempts certain resales of restricted securities, is not presently available to exempt the resale of the Restricted Shares from the registration requirements of the Securities Act.

6

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## 7. Miscellaneous.

(a) Certificates. The Restricted Shares may be evidenced in such a manner as the Committee shall determine. If certificates representing Restricted Shares are registered in the name of Employee, the Committee may require that (i) such certificates bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Shares, (ii) the Company retain physical possession of the certificates, and (iii) Employee deliver a stock power to the Company, endorsed in blank, relating to the Restricted Shares. Notwithstanding the foregoing, unless otherwise determined by the Committee, in its sole discretion, the Restricted Shares shall be held in book-entry form rather than delivered to Employee pending the release of any applicable restrictions. Share certificate(s) for the Restricted Shares that have been released from the Repurchase Option shall be delivered to Employee at Employee's request.

(b) No Right to Continued Employment. This Agreement does not confer upon Employee any right to continue as an employee or service provider of the Company or any other member of the Company Group.

(c) Electronic Delivery. Employee agrees that the Company may deliver by email all documents relating to this Agreement or the Restricted Shares and all other documents that the Company is required to deliver to its shareholders (including, without limitation, disclosures that may be required by the U.S. Securities and Exchange Commission). Employee also agrees that the Company may deliver these documents by posting them on a website maintained by the Company or by a third party under contract with the Company. If the Company posts these documents on a website, it shall notify Employee by email. Any reference herein to a "written" agreement or document will include any agreement or document delivered electronically or posted on the Company's intranet (or other shared electronic medium controlled by the Company to which Employee has access).

(d) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

(e) Execution and Delivery. This Agreement may be executed by the parties in counterparts and may be executed and delivered by facsimile or other electronic means and all such counterparts shall together constitute one and the same agreement.

\* \* \*

[Signatures to appear on the following page.]

7

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AS AN EXPRESS CONDITION TO THE ISSUANCE OF RESTRICTED SHARES UNDER THIS AGREEMENT, EMPLOYEE HEREBY AGREES TO BE BOUND BY THE TERMS OF THE AGREEMENT.

RUMBLE INC.

ASSAF LEV

By: \_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

Title:

*[Signature page to Assaf Lev Restricted Class B Common Share Ownership Agreement]*

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**List of Subsidiaries of Rumble Inc.**  
(as of December 31, 2022)

<b>Subsidiary Name</b>	<b>Jurisdiction of Incorporation or Formation</b>
Locals Technology Inc.	DE
Rumble Canada Inc.	Ontario
Rumble USA Inc.	DE
1000045707 Ontario Inc.	Ontario
1000045728 Ontario Inc.	Ontario

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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We consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-268403), of our independent auditor's report dated March 30, 2023, relating to the consolidated financial statements of Rumble Inc. and its subsidiaries for the years ended December 31, 2022 and 2021 (which report expresses an unqualified opinion) appearing in this Annual Report on Form 10-K dated March 30, 2023.

/s/ MNP LLP

Chartered Professional Accountants  
Licensed Public Accountants  
March 30, 2023  
Toronto, Canada

**MNP LLP**  
1 Adelaide Street East, Suite 1900, Toronto ON, M5C 2V9

1.877.251.2922 T: 416.596.1711 F: 416.596.7894

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER  
PURSUANT TO EXCHANGE ACT RULE 13A-14(A)/15D-14(A)  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Chris Pavlovski, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2022 of Rumble Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 30, 2023

/s/ Chris Pavlovski

Chris Pavlovski  
Chief Executive Officer and Chairman

**CERTIFICATION**  
**PURSUANT TO RULES 13a-14(a) AND 15d-14(a)**  
**UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO**  
**SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Brandon Alexandroff, certify that:

1. I have reviewed this Annual Report on Form 10-K for the year ended December 31, 2022 of Rumble Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 30, 2023

/s/ Brandon Alexandroff

Brandon Alexandroff  
Chief Financial Officer

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of Rumble Inc. (the "Company") for the year ended December 31, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Chris Pavlovski, Chief Executive Officer and Chairman of the Board of Directors of the Company, hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 30, 2023

/s/ Chris Pavlovski

Chris Pavlovski

Chief Executive Officer and Chairman

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of Rumble Inc. (the "Company") for the year ended December 31, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Brandon Alexandroff, Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 30, 2023

/s/ Brandon Alexandroff

Brandon Alexandroff

Chief Financial Officer