GLACIER

Management Discussion & Analysis

Three and six months ended June 30, 2026 & 2025

Glacier Media Inc.

Management's Discussion & Analysis

Forward-Looking Statements

In this MD&A, Glacier Media Inc. and its subsidiaries are referred to collectively as "Glacier", "us", "our", "we" or the "Company" unless the context requires otherwise.

The report is dated August 4, 2026, and includes information up to this date.

Glacier Media Inc.'s MD&A contains forward-looking statements that relate to, among other things, our objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates and can generally be identified by the use of statements that include phrases such as "believe", "expected", "anticipate", "intend", "plan", "likely", "will", "may", "could", "should", "would", "suspect", "outlook", "estimate", "forecast", "objective", "continue" (or the negative thereof) or similar words or phrases. These forward-looking statements include, among other things, statements relating to the expectation of the generation of sufficient cash flow from operations to meet anticipated working capital, capital expenditures and debt service requirements. These forward-looking statements are based on certain assumptions, including continued economic growth and recovery, and the realization of cost savings in a timely manner and in the expected amounts, and the expectation that funding will continue under the Online News Act program and from other government programs, formalization of interest relief on the tax liability, which are subject to risks, uncertainties and other factors which may cause results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, and undue reliance should not be placed on such statements.

Important factors that could cause actual results to differ materially from these expectations include geopolitical risks and events, inflation and rising interest rates, failure to implement or achieve the intended results from our strategic initiatives, the failure to reduce debt and the other risk factors listed in our Annual Information Form under the heading "Risk Factors" and in this MD&A under the heading "Business Environment and Risks", many of which are out of our control. These other risk factors include, but are not limited to, the ability of the Company to sell advertising, the ability to maintain subscriptions, foreign exchange rate fluctuations, the seasonal and cyclical nature of the agricultural sector, discontinuation of government and other non-government programs, general market conditions in both Canada and the United States, including the economic effect of potential and implemented tariffs, the effects of competition in the Company's markets, dependence on key personnel, technological changes, tax risk, debt service risk, and cybersecurity risk.

The forward-looking statements made in this MD&A, relate only to events or information as of the date on which the statements are made. Except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

This MD&A, and the documents to which we refer herein should be read completely and with the understanding that our actual future results may be materially different from what we expect.

Basis of Discussion and Analysis

The following management discussion and analysis of the financial condition and results of operations of the Company and other information is dated as at August 4, 2026, and should be read in conjunction with the Company's condensed interim consolidated financial statements and notes thereto as at and for the quarter ended June 30, 2026. The condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. These condensed interim consolidated financial statements include only significant events and transactions affecting the Company during the current fiscal period and do not include all disclosures normally provided in the Company's annual consolidated financial statements. As a result, these condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2025, and related MD&A which can be obtained on the Company's website: www.glaciermedia.ca and on the System for Electronic Document Analysis and Retrieval ("SEDAR+"). Interim results are not necessarily indicative of the results expected for the fiscal year.

Non-IFRS Financial Measures

Earnings before interest, taxes, depreciation and amortization ("EBITDA"), EBITDA margin, and EBITDA per share, are not generally accepted measures of financial performance under IFRS. Management utilizes EBITDA as a financial performance measure to assess profitability and return on equity in its decision making. In addition, the Company, its lenders and its investors use EBITDA to measure performance and value for various purposes. Investors are cautioned; however, that EBITDA should not be construed as an alternative to net income (loss) attributable to common shareholders determined in accordance with IFRS as an indicator of the Company's performance.

The Company's method of calculating these financial performance measures may differ from other companies and, accordingly, they may not be comparable to measures used by other companies. A quantitative reconciliation of this non-IFRS measure is included in the section entitled EBITDA Income Reconciliation with Per Share Amounts.

All financial references are in millions of Canadian dollars unless otherwise noted.

Overview of the Business

Glacier operates a broad portfolio of business information and consumer digital businesses. Serving a diverse array of industries and users, the businesses are typically leaders in their respective industry and/or geographic markets.

Through its businesses, Glacier serves clients and information users in three segments: Environmental Risk and Compliance Information, Commodity Information, and Consumer Information. Glacier exited the Print Community Media segment in 2026.

Environmental Risk and Compliance Information

ERIS (Environmental Risk Information Services) provides environmental risk data and related products for commercial real estate properties across North America. This information is used by environmental consultants, CRE brokers, financial institutions, and insurance companies to identify and assess environmental risks around commercial real estate transactions. ERIS is the #1 provider of CRE environmental due diligence data in the Canadian market and is #2 in the United States.

STP ComplianceEHS produces digital audit guides and compliance tools for use in environmental health and safety audits and compliance. Multi-national companies license STP's content and software platforms for use throughout the United States and across more than fifty countries worldwide.

Commodity Information

Glacier FarmMedia ("GFM") is Canada's leading provider of agricultural information. GFM serves the Canadian grower and agricultural industry with digital media and publications, listings, exhibitions, and weather modelling information. Well-known brands operated by GFM include the Western Producer, Farmtario, Canada's Outdoor Farm Show, Ag In Motion, AgDealer, and Weather Innovations.

Costmine Intelligence provides the mining industry with proprietary data and modelling tools in support of new mine development and investment decisions.

Elementa (edumine and careermine) serves HR practitioners within the mining sector. Mining companies license edumine's catalogue of over one hundred e-learning programs for the mining sector, while careermine is the world's largest mining specific digital job board.

Consumer Information

Lodestar Media Group ("Lodestar") operations include digital marketing services, local news sites and related print publications in the Greater Vancouver and Sea to Sky area. Lodestar brands include Vancouver Is Awesome, Business in Vancouver, North Shore News, and Eastward Media.

REW is Western Canada's leading residential real estate listings and property information marketplace. REW provides home seekers with key real estate data and information to guide them in home buying and selling decisions. Agents, new home developers, and mortgage providers use a variety of REW advertising, lead generation, and subscription solutions to market their offerings to home buyers and sellers.

Castanet is the leading digital news source for the Okanagan region of British Columbia. Operating since 2000, Castanet provides breaking and community news across the Okanagan valley (Kelowna, Kamloops, Penticton, Vernon, Osoyoos, and Salmon Arm).

The Company owns a minority interest in Village Media. Village Media owns and operates more than 50 local news sites across Ontario and licenses its industry-leading platform, Villager, to digital publishers across North America.

Print Community Media

The Print Community Media newspaper group formerly published local newspapers in British Columbia and Saskatchewan.

Additional information on Glacier's operations is included in the Company's Annual Information Form as filed on SEDAR+ (www.sedarplus.ca).

Q2 2026 Performance

Consolidated revenue for the period ended June 30, 2026, was $30.2 million, a decrease of $2.4 million or 7.3%. Consolidated EBITDA for the period was $1.4 million, an increase of $1.8 million, from an EBITDA loss of $0.4 million for the same period in the prior year. Capital expenditure for the period was $0.5 million compared to $1.4 million for the same period in the prior year.

Of the $2.4 million decrease in total revenue, $2.1 million related to legacy print community media operations. The Company has completely exited these markets. Certain print operations remain as part of core operations, which are included in Consumer Information. Revenue from core operations decreased $0.3 million, or 1.1%.

While revenues decreased in aggregate, the composition of revenues continued to shift. Changes in revenue mix are as follows: Advertising revenue decreased by $2.7 million, or 20.0%, including sold and closed operations, Data and Subscription revenue increased by $0.7 million or 4.5%, and Events and Services revenue decreased $0.3 million or 9.1%.

Advertising revenue has continued to be negatively impacted by persistent economic challenges and the closure or sale of community media publications over the past 12 months. The decrease in advertising revenue had an impact on the Commodity Information, Consumer Information and Print Community Media operations. These advertising revenue decreases were partially offset by the increases in Data and Subscription revenues, which were mainly in Environmental Risk and Compliance Information operations.

The EBITDA increase of $1.8 million was largely driven by improved operating results in core operations. Overall, direct and general and administrative expenses were down $4.2 million. Legacy print operations resulted in decreased expenses of $2.2 million, mostly due to the sale or closure of the operations. The decrease in expenses in core operations was mainly the result of cost containment and rationalization within certain operations, which was partially offset by investment spending in strategic growth areas.

	Revenue		EBITDA [1]	
	Three months ended June 30,			
(thousands of dollars)	2026	2025	2026	2025
	$	$	$	$
Core Operations				
Environmental Risk and Compliance Information [2]	13,978	13,137	2,350	1,514
Commodity Information	6,197	6,546	(135)	(706)
Consumer Information	9,999	10,838	672	258
Centralized and Corporate Costs	60	54	(1,435)	(1,433)
	30,234	30,575	1,452	(367)
Legacy Operations				
Print Community Media	-	2,049	(52)	(64)
Total	30,234	32,624	1,400	(431)

	Revenue		EBITDA [1]	
	Six months ended June 30,			
(thousands of dollars)	2026	2025	2026	2025
	$	$	$	$
Core Operations				
Environmental Risk and Compliance Information	26,471	24,961	3,552	2,171
Commodity Information	13,360	14,352	684	(355)
Consumer Information	19,513	21,714	1,013	(491)
Centralized and Corporate Costs	131	132	(2,976)	(2,791)
	59,475	61,159	2,273	(1,466)
Legacy Operations				
Print Community Media	597	3,940	157	(211)
Total	60,072	65,099	2,430	(1,677)

[1] Refer to "Non-IFRS Measures" and "EBITDA Reconciliation" section for calculation of non-IFRS measures.

Financial Position

As at June 30, 2026, the Company had a cash balance of $10.4 million and $6.2 million of non-recourse mortgages (which relate to land for the farm shows in Saskatchewan and Ontario).

Q2 2026 Operating Results

Revenue

Glacier's consolidated revenue for the period ended June 30, 2026, was $30.2 million compared to $32.6 million in the prior year, down 7.3%.

Environmental Risk and Compliance Information

The Environmental Risk and Compliance Information revenues were $14.0 million for the period ended June 30, 2026, as compared to $13.1 million for the same period in the prior year, up $0.8 million, a 6.4% increase. ERIS's revenues grew in Q2 due to the organic growth of environmental data information products. STP's revenue was down slightly due to volatile conditions in the environmental, health and safety industry, leading to customer hesitation.

Commodity Information

The Commodity Information group generated revenue of $6.2 million for the period ended June 30, 2026, as compared to $6.5 million for the same period in the prior year, a decrease of $0.3 million, or 5.3%. While GFM digital advertising revenue grew quarter over quarter, print advertising continued a structural decline. Overall, prolonged economic challenges continue to have a negative impact on advertising and subscription revenues. CostmineIntelligence and Elementa revenues were up compared to the same quarter in the prior year, driven by growth in subscription and data products.

Consumer Information

The Consumer Information group generated $10.0 million of revenue for the period ended June 30, 2026, as compared to $10.8 million for the same period in the prior year, a decrease of $0.8 million, or 7.7%. Prolonged economic challenges continue to negatively affect advertising revenues in the quarter, which affected both digital and print products. Lodestar's digital services revenue decreased period over period as the operations exit certain underperforming services. Overall, Castanet's revenues remained consistent with expansion into new markets offsetting advertising decreases in existing markets. Despite a difficult residential real estate market, REW's revenues grew in the quarter. Subscription and lead generation agent product lines offset declines in revenue from new home developers.

Print Community Media

The Company has completely exited these markets. In the comparative period, the Print Community Media group generated $2.0 million of revenue, causing a quarter-over-quarter revenue decrease of $2.0 million.

Gross Profit

Glacier's consolidated gross profit, being revenues less direct expenses, was $7.8 million for the period ended June 30, 2026, as compared to $7.7 million for the same period in the prior year. Gross profit improved due to cost reductions outpacing revenue reductions. Cost reductions were focused on areas of the business that are experiencing revenue declines. The Company strategically continued its investment spending within targeted growth operations resulting in additional direct costs.

Gross profit as a percentage of revenues ("gross profit margin") for the period ended June 30, 2026, was 25.8% as compared to 23.6% for the same period in the prior year. The increase in gross profit as compared to the comparative year is driven by the same factors affecting consolidated gross profit.

General & Administrative Expenses

Glacier's consolidated general and administrative expenses were $6.4 million for the period ended June 30, 2026, as compared to $8.1 million for the same period in the prior year, a decrease of $1.7 million or 21.4%. General and administrative costs were reduced as the result of the sale or closure of print community media operations, cost cutting measures within certain operations, and lower legal fees.

EBITDA

EBITDA was $1.4 million for the period ended June 30, 2026, as compared to an EBITDA loss of $0.4 million for the same period in the prior year, an improvement of $1.8 million. The results are due to the various reasons stated under "Revenue, Gross Profit and General & Administrative Expenses".

Interest (Recovery) Expense, Net

Glacier's consolidated net interest recovery for the period ended June 30, 2026, was $5.7 million as compared to interest expense of $1.0 million for the same period in the prior year. The Company recorded a net interest recovery on the uncertain tax position of $5.9 million in the quarter, as compared to interest expense of $0.8 million for the same quarter in the prior year as the result of the application of interest relief, refer to the Uncertain Tax Liability section for additional information. Excluding the interest on the uncertain tax position, all other types of interest were flat in the quarter as compared to the same period in the prior year.

Depreciation and Amortization

Depreciation and amortization expenses were $2.1 million, as compared to $2.3 million for the same period in the prior year. Amortization of intangibles assets, depreciation of property, plant and equipment and right-of-use assets decreased in the year, as the overall carrying cost of these assets has decreased as compared to the prior year.

Gain on Disposal, Net

The Company recorded a net gain on disposal of $0.5 million, related to the sale of several small print community media operations and related property.

Share of Losses (Earnings) from Joint Ventures and Associates

Share of earnings from joint ventures and associates, which include the Company's share of Great West Media Limited Partnership, Times Colonist Ltd., Village Media Inc., Alta Newspaper Group LP, and Swift Current Holdings LP, decreased by $0.4 million as compared to the same period in the prior year. Many of the joint ventures and associates are print media operations, their results are expected to organically decline over time with the maturation of the print industry as a whole.

Aggregate operating results for the Company's joint ventures and associates, at the Company's proportionate share of the results, are as follows:

(thousands of dollars)	As at June 30, 2026	As at December 31, 2025
	$	$
Assets	29,027	29,944
Liabilities	8,079	8,228
Net assets	20,948	21,716

(thousands of dollars)	Three months ended June 30, 2026	2025
	$	$
Revenues	7,418	7,770
EBITDA	622	756
Net income for the period	359	741

	Six months ended June 30, 2026	2025
	$	$
Revenues	14,531	15,073
EBITDA	1,099	1,578
Net (loss) income for the period	(102)	1,128

Other Income

Other income was $0.1 million for the period ended June 30, 2026, as compared to $0.3 million for the same period in the prior year. In the current year this mainly related to amounts received from entities in which Glacier has a non-controlling interest.

Restructuring and Other Expenses

Restructuring and other expenses for the period ended June 30, 2026, were $0.3 million as compared to $1.2 million for the same period in the prior year. Restructuring and other expenses include restructuring costs (from the closure or divestiture of operations, or part of operations, including severance, the cost of dismantling, and exiting terminated leases, early termination lease fees, costs associated with relocation of remaining operations, and other closure costs incurred during transition periods), transaction costs (including equity transactions with non-controlling interests) and other expenses.

Unrealized Foreign Exchange (Gains) Losses

Fluctuations in the USD/CAD exchange rate resulted in unrealized foreign exchange gains of less than $0.1 million for the period ended June 30, 2026, as compared to losses of $1.5 million for the same period in the prior year.

Income Tax Recovery

The Company recognized an income tax recovery of $0.2 million for the period ended June 30, 2026, as compared to a recovery of $0.4 million for the same period in the prior year. The change in income tax recovery related to tax attributes generated from reorganizations of the Company's legal structure.

Net Income Attributable to Non-Controlling Interests

Net income attributable to non-controlling interest was $0.7 million, as compared to $0.3 million for the same period in the prior year. Results in the entities with non-controlling interests improved in the current year as compared to the prior year.

Net Income (Loss) Attributable to Common Shareholders

For the period ended June 30, 2026, net income attributable to common shareholders was $5.2 million as compared to a loss of $5.4 million for the same period in the prior year, an improvement of $10.6 million. The improvement resulted from i) increased operating results of $1.8 million, ii) a change of $6.7 million in interest (recovery) expense mainly driven by the interest recovery on the uncertain tax liability, iii) lower depreciation and amortization of $0.2 million, iv) a gain on disposal of $0.5 million, v) lower restructuring and other expense of $0.9 million, and vi) a $1.5 million improvement in unrealized foreign exchange gains. This was partially offset by i) lower share of earnings from joint ventures and associates of $0.4 million, ii) lower other income of $0.2 million, iii) lower income tax recovery of $0.2 million, and iv) higher income attributable to non-controlling interests of $0.4 million.

Other Comprehensive Income (Net of Tax)

For the period ended June 30, 2026, Glacier recognized comprehensive income (net of tax) of $0.4 million as compared to $1.8 million for the same period in the prior year. The income related to the mix of actuarial gains and losses on defined benefit pension plans resulting from the change in actuarial assumptions, mainly the discount rate, and the change in the currency translation adjustment.

Cash Flow from Operations

Glacier's consolidated cash flow from operations was cash generated of $0.8 million (before changes in non-cash operating accounts) for the period ended June 30, 2026, as compared to cash used of $1.6 million for the same period in the prior year. The change in cash flow from operations was primarily the result of the factors stated under "Revenue, Gross Profit, General & Administrative Expenses and EBITDA".

Capital expenditures were $0.5 million, as compared to $1.4 million for the same period in the prior year. The majority of the expenditures relate to the acquisition of data and technology, development and implementation of software, websites and content, hardware, and exhibition show site improvements.

See "Summary of Financial Position, Financial Requirements and Liquidity" for further details.

Uncertain Tax Liability

During 2014-2018 an affiliate of the Company ("the affiliate") had received, from the Canada Revenue Agency and provincial tax authorities, tax notices of reassessments and assessments relating to the taxation years 2008-2017. The notices denied the application of non-capital losses, capital losses, scientific research and experimental development ("SR&ED") pool deductions and SR&ED tax credits claimed. The affiliate had filed notices of objection with the CRA and provincial taxing authorities. As the result of unfavourable rulings in similar cases heard in the Federal Court of Appeal, and subsequently in the Supreme Court of Canada, the Company, the affiliate, and its legal counsel made the decision that a favourable outcome was no longer likely. As such, the Company recorded a liability, including all estimated interest owing.

The Company and the CRA reached an agreement that provided interest relief for specified periods. The Company has determined the resulting amount owing to the CRA which includes a recovery of interest previously expensed reducing the total net liability; however, timing of payment remains uncertain. Additionally, the Company has reached out to certain provincial tax authorities where the amounts owing, and application of interest relief remains outstanding and has yet to be determined. As such, the Company has recorded its best estimate, given known information, of the amounts owing after applying the estimated interest relief.

As at June 30, 2026, the Company recorded a liability, comprised of taxes owing and interest, of $33.3 million, owing to the CRA and certain provincial tax authorities at this time, which includes $5.9 million of net interest recovery recorded for the quarter ended June 30, 2026, resulting from the application of the interest relief.

Selected Annual Financial Information

The following outlines selected financial statistics and performance measures for Glacier, on an IFRS basis (other than the non-IFRS measures noted) for the periods ended June 30, 2026 and 2025:

(thousands of dollars)	Three months ended June 30,		Six months ended June 30,	
except share and per share amounts	2026	2025	2026	2025
Revenue	$ 30,234	$ 32,624	$ 60,072	$ 65,099
Gross profit (2)	$ 7,793	$ 7,700	$ 15,420	$ 14,701
Gross margin	25.8%	23.6%	25.7%	22.6%
EBITDA (1)	$ 1,400	$ (431)	$ 2,430	$ (1,677)
EBITDA margin (1)	4.6%	(1.3%)	4.0%	(2.6%)
EBITDA per share (1)	$ 0.01	$ 0.00	$ 0.02	$ (0.01)
Net income (loss) attributable to common shareholders	$ 5,247	$ (5,364)	$ 3,664	$ (9,507)
Net income (loss) attributable to common shareholders per share	$ 0.04	$ (0.04)	$ 0.03	$ (0.07)
Cash flow from operations	$ 789	$ (1,595)	$ 2,455	$ (3,441)
Cash flow from operations per share	$ 0.01	$ (0.01)	$ 0.02	$ (0.03)
Capital expenditures	$ 490	$ 1,430	$ 1,702	$ 2,774
Total assets	$ 135,250	$ 133,840	$ 135,250	$ 133,840
Total non-current financial liabilities	$ 44,440	$ 10,257	$ 44,440	$ 10,257
Equity attributable to common shareholders	$ 46,279	$ 25,751	$ 46,279	$ 25,751
Weighted average shares outstanding, net	131,131,598	131,131,598	131,131,598	131,131,598

Notes:
(1) Refer to "Non-IFRS Measures" and "EBITDA Reconciliation" section for calculation of non-IFRS measures.
(2) Gross profit for these purposes excludes depreciation and amortization.

The main factors affecting the comparability between years incudes:

- Operating performance of the Company's various business units and general market conditions during the reported periods.

- Revenues can be impacted by the cyclical nature of certain Glacier's businesses. Additionally, there are fluctuating economic conditions affecting all operations to different degrees.

- The closure or sale of print community media publications (not included in Consumer Information) and the sale of related redundant real estate over the last twelve months.

- Fluctuations in other income and restructuring expenses including severance payments, transaction, and transition expenses.

Summary of Quarterly Results

The following outlines the significant financial performance measures for Glacier for the last eight quarters:

(thousands of dollars) except share and per share amounts	Trailing 12 Months	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Revenue	$ 132,479	$ 30,234	$ 29,838	$ 32,144	$ 40,263
EBITDA (1)	$ 11,568	$ 1,400	$ 1,030	$ 2,620	$ 6,518
EBITDA margin (1)	8.7%	4.6%	3.5%	8.2%	16.2%
EBITDA per share (1)	$ 0.09	$ 0.01	$ 0.01	$ 0.02	$ 0.05
Net income (loss) attributable to common shareholders	$ 19,588	$ 5,247	$ (1,583)	$ 9,182	$ 6,742
Net income (loss) attributable to common shareholders per share	$ 0.15	$ 0.04	$ (0.01)	$ 0.07	$ 0.05
Cash flow from operations	$ 10,026	$ 789	$ 1,666	$ 2,659	$ 4,912
Cash flow from operations per share	$ 0.08	$ 0.01	$ 0.01	$ 0.02	$ 0.04
Capital expenditures	$ 4,149	$ 490	$ 1,212	$ 1,548	$ 899
Equity attributable to common shareholders	$ 46,279	$ 46,279	$ 40,846	$ 42,117	$ 32,470
Weighted average shares outstanding, net	131,131,598	131,131,598	131,131,598	131,131,598	131,131,598

	Trailing 12 Months	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Revenue	$ 138,763	$ 32,624	$ 32,475	$ 33,425	$ 40,239
EBITDA (1)	$ 7,450	$ (431)	$ (1,246)	$ 3,260	$ 5,867
EBITDA margin (1)	5.4%	(1.3%)	(3.8%)	9.8%	14.6%
EBITDA per share (1)	$ 0.06	$ 0.00	$ (0.01)	$ 0.02	$ 0.04
Net (loss) income attributable to common shareholders	$ (26,240)	$ (5,364)	$ (4,143)	$ (16,770)	$ 37
Net (loss) income attributable to common shareholders per share	$ (0.20)	$ (0.04)	$ (0.03)	$ (0.13)	$ 0.00
Cash flow from operations	$ 2,571	$ (1,595)	$ (1,846)	$ 1,258	$ 4,754
Cash flow from operations per share	$ 0.02	$ (0.01)	$ (0.01)	$ 0.01	$ 0.04
Capital expenditures	$ 4,634	$ 1,430	$ 1,344	$ 906	$ 954
Equity attributable to common shareholders	$ 25,751	$ 25,751	$ 29,769	$ 34,509	$ 49,106
Weighted average shares outstanding, net	131,131,598	131,131,598	131,131,598	131,131,598	131,131,598

Notes:
(1) Refer to "Non-IFRS Measures" and "EBITDA Reconciliation" section for calculation of non-IFRS measures used in this table.

The main factors affecting comparability of results over the last eight quarters are:

- Operating performance of the Company's various business units and general market conditions during the reported periods.

- Revenues can be impacted by the cyclical nature of certain Glacier's businesses. Additionally, there are fluctuating economic conditions affecting all operations to different degrees.

- The closure or sale of print community media publications (not included in Consumer Information) and the sale of related redundant real estate over the last twenty-four months.

- Fluctuations in restructuring expenses including severance payments, transaction, and transition expenses.

- Government subsidies and other non-government programs were received at varying levels throughout 2026, 2025 and 2024. These amounts received are recorded as an offset against various related expenses.

- Fluctuations in interest expense (recovery) recorded on the uncertain tax liability across the last twenty-four months.

- In December 2025, the Company recorded an impairment charge of $5.9 million. In December 2024, the Company recorded an impairment charge of $19.0 million.
- In Q4 2024, the Company repurchased non-controlling interests for total proceeds of $1.2 million. These transactions resulted in a movement in contributed surplus of $2.1 million.
- Starting in Q3 2024, the Company no longer received revenue directly from Google paying for its use of the Company's digital content. The legacy Google revenue was replaced by funding made available through the Online News Act program, which was recorded as a credit to wage expense starting in Q4 2024 and throughout 2025 and 2026.
- In August 2024, the sale of certain mining intelligence assets resulted in a gain on sale of $2.7 million. Cash proceeds of $1.7 million were received in 2024, with the balance received in 2025.

EBITDA Reconciliation

The following table reconciles the Company's net (loss) income attributable to common shareholders as reported under IFRS to EBITDA which is considered a non-GAAP measure.

(thousands of dollars) except share and per share amounts	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Net income (loss) attributable to common shareholders	$ 5,247	$ (5,364)	$ 3,664	$ (9,507)
Add (deduct):				
Non-controlling interests	$ 681	$ 329	$ 843	$ 231
Interest (recovery) expense, net	$ (5,704)	$ 1,041	$ (4,744)	$ 2,206
Depreciation and amortization	$ 2,066	$ 2,297	$ 4,382	$ 4,514
Gain on disposal, net	$ (477)	$ -	$ (1,020)	$ -
Share of losses (earnings) from joint ventures and associates	$ (359)	$ (741)	$ 102	$ (1,128)
Other income	$ (96)	$ (265)	$ (1,225)	$ (272)
Restructuring and other expenses	$ 302	$ 1,217	$ 710	$ 2,090
Unrealized foreign exchange (gains) losses	$ (46)	$ 1,503	$ (102)	$ 1,460
Income tax recovery	$ (214)	$ (448)	$ (180)	$ (1,271)
EBITDA [1]	$ 1,400	$ (431)	$ 2,430	$ (1,677)
Weighted average shares outstanding, net	131,131,598	131,131,598	131,131,598	131,131,598
Net income (loss) attributable to common shareholders per share	$ 0.04	$ (0.04)	$ 0.03	$ (0.07)
EBITDA per share [1]	$ 0.01	$ 0.00	$ 0.02	$ (0.01)

Notes:
[1] Refer to "Non-IFRS Measures" section of MD&A for discussion of non-IFRS measures used in this table.

Summary of Financial Position, Financial Requirements and Liquidity

Glacier generates sufficient cash flow from operations to meet anticipated working capital, capital expenditures, and debt service requirements. Additionally, the Company has access to capital through its credit facility to cover any short-term cash requirements.

As at June 30, 2026, Glacier had consolidated cash and cash equivalents of $10.4 million.

Working capital, as calculated from the balance sheet, is a deficit of $3.5 million as at June 30, 2026. Glacier's current liabilities include $11.9 million of deferred revenue, which has a much lower cost of fulfillment of this liability than the carrying amount. Glacier's working capital, excluding deferred revenue, is a surplus of $8.4 million.

Cash flow from operations after changes in non-cash working capital was cash generated of $2.6 million for the period ended June 30, 2026, as compared to cash used of $2.2 million for the same period in the prior year.

Capital expenditures were $0.5 million, as compared to $1.4 million for the same period in the prior year. The majority of the expenditures relate the development and implementation of software websites and content, acquisition of data and technology, hardware, and exhibition show site improvements.

Changes in Financial Position

	Three months ended June 30,		Six months ended June 30,	
(thousands of dollars)	2026	2025	2026	2025
	$	$	$	$
Cash generated from (used in):				
Operating activities	2,564	(2,156)	5,544	(284)
Investing activities	829	(4,409)	1,104	(4,401)
Financing activities	(1,365)	2,584	(2,120)	1,247
Increase (decrease) in cash	2,028	(3,981)	4,528	(3,438)

The changes in the components of cash flows during the period ended June 30, 2026, and 2025 are detailed in the consolidated statements of cash flows of the financial statements. The more significant changes are discussed below.

Operating Activities

Glacier's cash flow from operations before changes in non-cash operating accounts was cash generated of $0.8 million for the period ended June 30, 2026, as compared to cash used of $1.6 million for the same period in the prior year as the result of the factors stated under Revenue, Gross Profit, General & Administrative Expenses and EBITDA. Cash flow from operations after changes in non-cash working capital was cash generated of $2.6 million for the period ended June 30, 2026, as compared to cash used of $2.2 million for the same period in the prior year.

Investing Activities

Cash generated from investing activities was $0.8 million for the period ended June 30, 2026, as compared to cash used of $4.4 million for the same period in the prior year. Investing activities included other investing activities of $0.3 million, proceeds from disposal of non-operating assets of $0.5 million, distributions received from joint ventures and associates of $0.5 million, and capital expenditures of $0.5 million. The prior year's other investing activities primarily related to a final deferred purchase payment, which was partially funded by the non-controlling interest.

Financing Activities

Cash used in financing activities was $1.3 million for the period ended June 30, 2026, as compared to cash generated of $2.6 million for the same period in the prior year. The Company made distributions to non-controlling interests of $1.1 million, contributions received from non-controlling interests of $0.3 million, loans received from non-controlling interests was $0.2 million, paid interest on debt of $0.1 million, paid interest on lease liabilities of $0.1 million, made net debt repayments of $0.1 million, and made principal payments on lease liabilities of $0.5 million.

Outstanding Share Data

As at June 30, 2026, there were 131,131,598 common shares and 1,115,000 share purchase warrants outstanding.

As at August 4, 2026, there were 131,131,598 common shares and 1,115,000 share purchase warrants outstanding. The warrants outstanding allow the holder to purchase one common share per warrant at $4.48 per share. The warrants expire on June 28, 2029, unless extended.

Contractual Agreements

As at June 30, 2026, the Company has an agreement with a major Canadian bank. The facility, which matures on December 31, 2026, is a revolving facility with no requirement for principal payments during the term. The facility will be renewed before maturity.

The Company has mortgages on the agricultural show site land in Ontario and Saskatchewan.

In summary, the Company's contractual obligations due over the next five calendar years are as follows:

(thousands of dollars)	Total	2026	2027	2028	2029	2030	Thereafter
	$	$	$	$	$	$	$
Debt	6,190	209	437	468	5,076	-	-
Undiscounted lease liabilities	5,356	869	1,434	1,113	897	529	514
	11,546	1,078	1,871	1,581	5,973	529	514

Under the existing agreement, the Company, its subsidiaries, and its affiliates are required to meet certain covenants. The Company is in compliance with its covenants June 30, 2026 and 2025.

Financial Instruments

The Company's activities result in exposure to a variety of financial risks, including risks relating to foreign exchange, credit, interest rate, and liquidity risk.

Certain of the Company's products are sold at prices denominated in U.S. dollars while the majority of its operational costs and expenses are incurred in Canadian dollars. An increase in the value of the Canadian dollar relative to the U.S. dollar reduces the revenue in Canadian dollar terms realized by the Company from sales made in U.S. dollars.

The Company also has foreign operations in the United States whose earnings are exposed to foreign exchange risk.

The Company sells its products and services to a variety of customers under various payment terms and therefore is exposed to credit risks from its trade receivables from customers. The Company has adopted policies and procedures designed to limit these risks. The carrying amounts for trade receivables are net of applicable expected credit loss allowances, which are determined using the expected credit losses ("ECL") model. Expected credit losses are measured as the present value of cash shortfalls from all possible default events, discounted at the effective interest rate of the financial asset. The Company is protected against any concentration of credit risk through its products, broad clientele, and geographic diversity.

The Company's interest rate risk mainly arises from the interest rate impact on cash and floating rate debt. The Company actively manages its interest rate risk through ongoing monitoring of market interest rates and the overall economic situation.

The Company is exposed to liquidity risk with respect to trade payables, debt, uncertain tax liability, and contractual obligations. The Company manages liquidity by maintaining adequate cash balances and by having appropriate lines of credit available. In addition, the Company continuously monitors and reviews both actual and forecasted cash flows. Management believes that future cash flow from operations and the availability under existing banking arrangements will be adequate to support its financial liabilities. The Company continues to monitor and take steps to reduce costs and restructure its operations accordingly to maintain sufficient levels of profitability and cash flow.

The carrying value of certain financial instruments maturing in the short-term approximates their fair value. These financial instruments include cash and cash equivalents, trade and other receivable, trade and other payables, debt, other current and non-current liabilities (classified as measured at amortized cost), and other investments (classified as measured at fair value through other comprehensive income or fair value through profit and loss). The fair values calculated approximate the amounts for which the financial instruments could be settled between consenting parties, based on current market data for similar instruments. Consequently, as estimates must be used to determine fair value, they must not be interpreted as being realizable in the event of an immediate settlement of the instruments.

Business Environment and Risks

A comprehensive discussion of Risks and Uncertainties was included in the 2025 Annual Consolidated Financial Statements and can be found on SEDAR+. The discussion is applicable for the quarter ended June 30 2026.

Disclosure Controls and Internal Controls over Financial Reporting

The Company has established disclosure controls and procedures to ensure that the information disclosed in this MD&A and the related financial statements was properly recorded, processed, summarized, and reported to the Audit Committee and Board.

The Company did not make any changes to its Internal Controls over Financial Reporting (“ICFR”) during the most recent quarter ended June 30, 2026, which materially affected, or are reasonably likely to materially affect, the Company’s ICFR.

Corporate information

Board of Directors

Bruce W. Aunger
Sam Grippo (Chairman)
Hugh McKinnon
Mark Melville
Geoffrey L. Scott

Officers

Sam Grippo, Chairman
Mark Melville, President & Chief Executive Officer
Orest Smysnuik, CA, Chief Financial Officer
Bruce W. Aunger, Secretary

Transfer Agent

Computershare Trust Company of Canada
Toronto, Calgary and Vancouver

Auditors

PricewaterhouseCoopers LLP

Stock Exchange Listing

The Toronto Stock Exchange
Trading symbol: GVC

Investor Relations

Institutional investors, brokers, security analysts and others requiring financial and corporate information about Glacier should visit our website *www.glaciermedia.ca* or contact: Orest Smysnuik, CA, Chief Financial Officer.

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