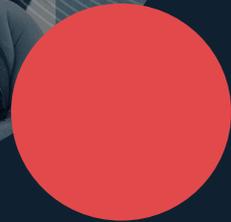


A Modern Media Company For An Evolving Industry



 blue ant

TSX: BAMI



Disclaimer and Forward-Looking Information

Cautionary Statement Regarding Forward-Looking Information

To the extent any statements in this presentation contain information that is not historical, such statements are forward-looking statements and may be forward-looking information within the meaning of applicable securities laws (collectively, “forward-looking information”). Forward-looking information includes information regarding Blue Ant Media Corporation’s (the “Company”) objectives, goals, strategies, targets, intentions, plans, estimates and outlook, including statements regarding the Company’s expectations regarding: the Company’s near-term liquidity, future growth in demand for digital video consumption and ad spend; the expected benefits and results arising from the completion of the acquisition of Thunderbird Entertainment, including the expected synergies from such acquisition, the expected increases in earnings and cash flow, and the expected impact on the market for the Company’s SVS and capital markets profile; expected synergies from the acquisition of Magellan TV, the nature and mix of revenue sources and re-occurrence; anticipated growth drivers in international and domestic markets; the Company’s ability to perform in challenging sector dynamics and to adapt to changing market and industry conditions, build scale and accelerate growth; the Company’s expected cash position and credit capacity to support growth; the Company’s focus on growth by acquisition; and the Company’s ability to be profitable and execute on its growth plan and access capital.

Forward-looking information can generally be identified by the use of words such as “believe”, “anticipate”, “expect”, “intend”, “plan”, “will”, “may”, “might”, “would”, “should” and “could”, or the negatives of these terms and other similar expressions, and can include statements that refer to projections or other characterizations of future events or circumstances. Forward-looking information is based on a number of assumptions which have been used to develop such statements but which may prove to be incorrect. Information contained in the forward-looking statements is based on certain material assumptions that were applied by Company management in drawing a conclusion or making a forecast or projection, including: that demand for digital video consumption and ad spend will continue to grow; that unscripted content production will continue to be low cost; the Company’s anticipated degree of reliance on new content for revenue growth; the Company’s ability to monetize its content and other IP assets; the Company’s ongoing ability to align its revenue drivers with changing market needs; the ability of management to accurately anticipate trends; the Company’s ability to grow by acquisition; the Company’s ability to realize the expected synergies and other expected benefits arising from the acquisition of Thunderbird Entertainment; the Company’s ability to obtain further capital on reasonable terms; the profitability of the Company’s operations; and the Company’s ability to execute on its planned activities.

Although the Company believes that the assumptions reflected in the forward-looking information are reasonable based on information currently available to management as of the date hereof, such assumptions, many of which are beyond the control of the Company, may ultimately prove to be incorrect since they are subject to various risks and uncertainties that affect the Company and its business causing actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. Such risks and uncertainties include, among others: consumer content consumption preferences may change; advertisers may find more desirable areas for spending than currently anticipated; the Company may not be able to monetize its intellectual property in the manner or to the extent expected; lack of audience acceptance of its content, including any new, re-branded or re-programmed offerings; changes to licensing status or conditions; unanticipated programming costs; changes impacting the media industry generally; rising competition; inability to find suitable acquisition targets on acceptable terms; the inability to integrate and realize expected benefits and synergies from recent acquisitions due to events that are not currently anticipated by the Company or that are beyond the Company’s control; the impact of domestic and foreign competitors that may not be regulated in the same manner as the Company; potential third party challenges to its IP rights; inflation and interest rates; changes to (including the imposition of new) tariffs, taxes and fees; changes in any applicable laws, including statements or positions by regulators such as the CRTC; the availability of skilled personnel and other employees; the availability of expected programs, tax credits, government subsidies or funding; changes to its key facilities; cybersecurity threats; a significant interruption of business or failure of delivery of services by a key supplier or vendor; the impact of epidemics, pandemics and other public health and safety crises; potential challenges in attracting, retaining and managing fluctuations in advertising and consumer demand, supply and revenue; the ability to maintain relationships with key suppliers, clients and end users on expected financial and other terms; the inability to access sufficient capital on favourable terms; the ability to source, produce and sell desirable content; litigation and the ability to successfully defend against litigation; the ability manage costs or business impacts if it is not successful; adverse changes in general economic, market and business conditions, including changes in financial markets; and risks associated with acquisitions, including historical liabilities and ability to realize the anticipated benefits of any acquisitions. For additional information with respect to these and other factors and assumptions underlying the forward-looking information, readers are urged to consult the Company’s most recent MD&A and Annual Information Form which are available on SEDAR+ (www.sedarplus.ca) under the Company’s issuer profile.

Disclaimer and Forward-Looking Information

Cautionary Statement Regarding Forward-Looking Information, continued

The foregoing list of assumptions and risk factors is not exhaustive, and there are other risks and uncertainties, including those that the Company does not yet know about or that it currently deems immaterial, that could materially adversely affect its business, financial condition or results of operations. Forward-looking statements are not guarantees of performance and no assurances can be given as to future results, levels of activity and achievements. There can be no assurance that these forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

Unless otherwise specified, all forward-looking information in this presentation speaks as of February 19, 2026, being the date of this presentation and, except as otherwise required by applicable securities laws, the Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, events, results or circumstances, except as may be required by applicable laws.

Non-IFRS Measures

This presentation makes reference to certain measures that are not recognized under IFRS and do not have a standardized meaning prescribed by IFRS. Such measures may not be comparable to similar measures presented by other companies. The Company uses non-IFRS measures in this presentation as additional information to complement IFRS measures by providing further understanding of the Company's historical and anticipated results of operations from management's perspective, including "Adjusted EBITDA", which is calculated as net income before: gain or loss from discontinued operations; income taxes; net finance expenses; net gains or losses on sale of subsidiaries, assets, investment in securities, and warrants; impairment of assets; depreciation and intangible amortization; share-based compensation; withholding tax expenses, restructuring costs; transaction costs; and, foreign exchange gains/losses.

Non-IFRS measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Please refer to the "Reconciliation Adjusted EBITDA to Net Income" section of this presentation for a reconciliation of Adjusted EBITDA to net income calculated in accordance with IFRS.

MVS, SVS and RVS

SVS refers to subordinate voting shares of the Company. MVS refers to multiple voting shares of the Company, with each MVS carrying 5,000,000 votes per MVS. RVS refers to restricted voting shares of the Company, with each RVS carrying 0.1 votes per RVS. RVS cannot be converted into SVS and have nominal economic rights.

Currency

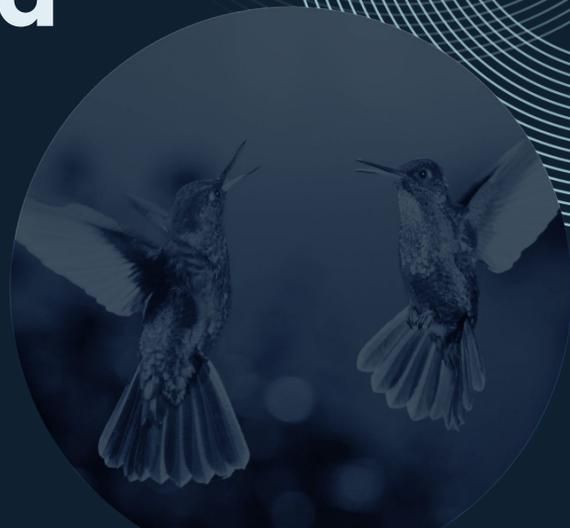
Unless otherwise noted, all \$ refer to Canadian dollars.

Reliability of Third-Party Information

Certain information contained herein is based on, or derived from, information provided by independent third-party sources. The Company believes that such information is accurate and that the sources from which it has been obtained are reliable, however, the Company has not independently verified such information and does not assume any responsibility for the accuracy or completeness of such information.

1

Company Overview and Investment Summary



Key Investment Considerations

- **Profitable, growing media company aligned with today's shift to digital content**

\$204M revenue
\$37.1 Adj. EBITDA¹

18% revenue CAGR
(2020–2025)

5 straight years of
positive operating
cash flow

- **Very strong cash & liquidity position to play offense**

\$34M cash at Q1 '26

Up to an additional
\$34.7M capital
contribution expected
by March '26²

Cash used to fund
organic growth and
disciplined M&A

- **Opportunistic time for sector M&A**

Fragmented small-cap
media landscape =
attractive entry prices

We leverage owned
distribution and Smart TV
ad sales to unlock and
scale synergies

Acquired US-based
Magellan TV (Oct. '25)

Acquired Thunderbird
Entertainment (Jan. '26)
FY25 revenue \$186M &
Adj. EBITDA³ \$18.3M

- **Model derives re-occurring revenue & strong cash conversion**

Scaled distribution
capacity to monetize
owned-IP

- **Diverse revenue streams**

Diversity among
geographies, type,
platforms, and
content genres

- **Proven shareholder value creators**

Accomplished
management with
major prior exits (= \$2.3B equity value)
and a clear, disciplined
capital-allocation
playbook

¹ FY2025. Adjusted EBITDA is a Non-IFRS measure. For more information on non-IFRS financial measures, see "Non-IFRS Measures" and "Reconciliation Table" in the MD&A dated January 14, 2026 for the three months ended November 30, 2025, available under the Company's profile on SEDAR+ (www.sedarplus.ca).

² Pursuant to a Value Assurance Agreement dated March 23, 2025, between (among others) the Company and Fairfax Financial Holdings Limited and certain of its affiliates (the "Value Assurance Agreement"), Fairfax and/or its affiliates agreed to, among other things, provide a capital contribution of up to \$34.7 million if the businesses retained by the Company as part of the RTO (being Jam Filled Entertainment, Proper Television and Insight Productions) (the "Retained Businesses") did not meet certain Adjusted EBITDA targets in the 2025 calendar year. These targets were not met and accordingly, Blue Ant expects the full amount will be payable. For further details regarding the Value Assurance Agreement and the net working capital adjustment, please refer to the management information circular dated May 9, 2025, available on Blue Ant's profile on SEDAR+.

³ Thunderbird Adjusted EBITDA is calculated based on EBITDA before share-based compensation, unrealized foreign exchange gain/loss and items of an unusual or one-time nature that do not reflect ongoing operations.

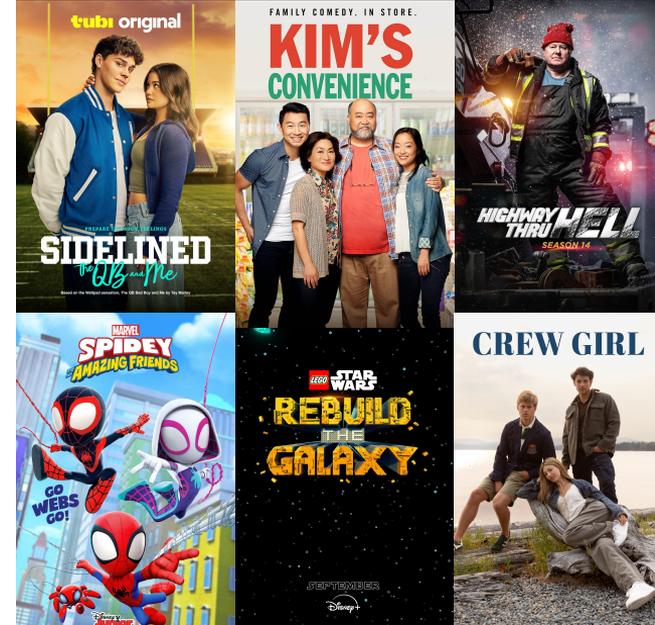
Recent Acquisition (closed Jan. 28, 2026) Thunderbird Entertainment

Strategic and accretive acquisition

- ~\$89M, paid in cash and shares
- Adds ~6 million SVS to Blue Ant's trading float
- FY2025¹ Revenue of \$186M & Adjusted EBITDA of \$18.3M
- On track to achieve \$7 million in synergies
- Adds 1000+ hours to Blue Ant's content library
- Thunderbird CEO Jennifer McCarron Twiner joined Blue Ant Studios as President, Animation, Kids and Young Adult
- Complementary capabilities in scripted, unscripted, animation, young adult, distribution and rights management
- Will contribute earnings to Blue Ant's Production & Distribution segment

¹Prior to Blue Ant's acquisition, Thunderbird operated on a June 30 year end

Recognizable IP produced for
the world's leading studios,
streamers, and brands



MARVEL

LEGO



CBC

Disney+

NETFLIX

USA
NETWORK

tubi

HBOmax

Blue Ant Media (TSX: BAMI)

At a Glance

Streamer

Own and operate paid & free streaming channels
Ad sales business

Producer

Produce owned content and service produce content for streamers and broadcasters globally

Distributor

Distribute owned and third-party content to streamers and broadcasters globally

Blue Ant

- **\$204M Revenue FY25**
- **\$37.1M Adj. EBITDA FY25**
- **18% Revenue CAGR F20–F25**
- **18% ROCE FY25**
- **300+ corporate employees**
- **Employees in 9 cities globally**
- **8,000+ hours in catalogue, ~½ owned IP**
- **Content sold to 100+ countries & 300+ platforms**

Thunderbird Entertainment

- **\$186M Revenue FY25**
- **\$18.3M Adj. EBITDA FY25**
- **50+ corporate employees**
- **Employees in 3 cities**
- **1000+ hours in catalogue**
- **Content sold globally**

2

Market Overview

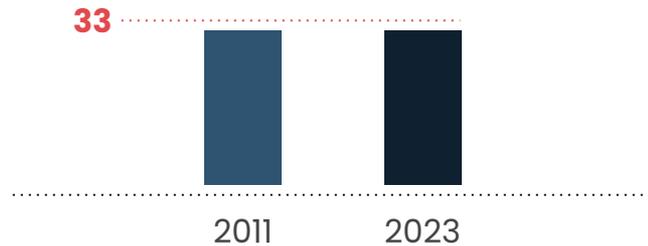


TV Consumption is as Strong as Ever

Total engagement with TV viewing remains strong, highlighting endurance and diversified platform growth led by streaming

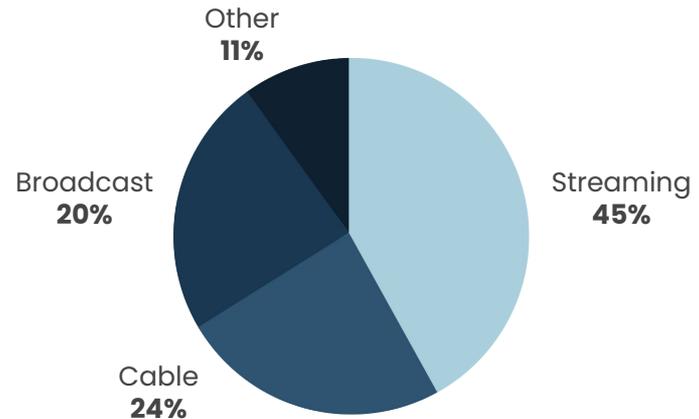
Video consumption remains strong

Hours spent weekly watching TV by average American¹



Where consumers are watching is changing

Share of U.S. TV viewing, January 2025²



¹Nielsen

²Nielsen, "Streaming Reaches Historic TV Milestone...", <https://www.nielsen.com/news-center/2025/streaming-reaches-historic-tv-milestone-eclipses-combined-broadcast-and-cable-viewing-for-first-time/>.

Global Streaming

Global streaming is expanding rapidly across subscription and ad-supported models, creating multiple high-growth pathways for diversified companies like Blue Ant

The global streaming market (e.g. Netflix, Amazon Prime, Disney+, YouTube, etc.) is projected to grow from USD\$129.26 billion in 2024 to USD\$416.8 billion by 2030¹

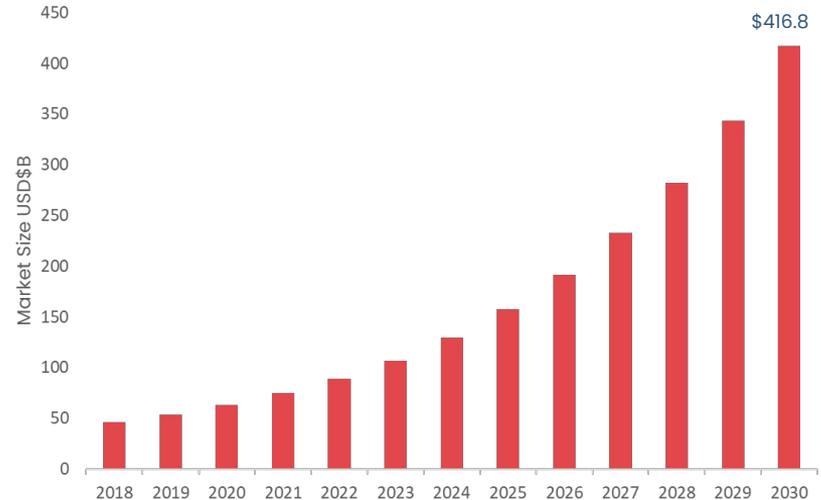
- Growth CAGR of 21.5%

The streaming market includes:

- Subscription Video on demand (SVOD)
- Free Ad-supported Streaming TV (FAST)
- Ad-supported Video on Demand (AVOD)

Blue Ant operates across the streaming market, including SVOD, FAST, and AVOD

**Global video streaming market, 2018–2030
(USD\$B)**



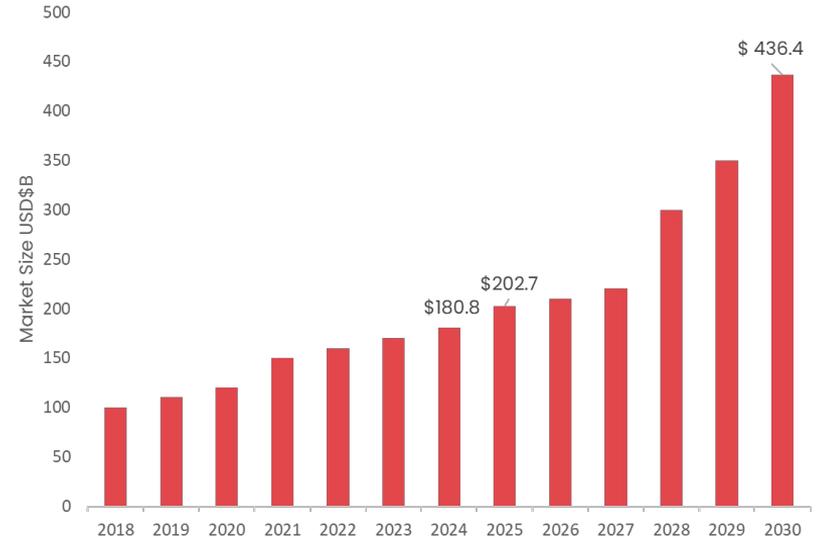
¹ AI statistics on this slide are sourced from Grandview Research, "Video Streaming Market (2025 - 2030), <https://www.grandviewresearch.com/industry-analysis/video-streaming-market>.

Smart TV

As viewing shifts to Smart TVs, advertisers follow, fueling a dynamic and fast-growing revenue stream

- Smart TVs (internet connected TVs or CTVs), will make up over half of the time spent with digital video, surpassing mobile and desktop video combined¹
- 90% of U.S. households have a smart TV and the International Smart TV market is expected to grow to USD \$436.4B by 2030
- US smart TV ad spend is estimated to grow 63% from USD \$25.09 billion in 2023 to USD \$40.90 billion in 2027
- Smart TVs enable advertisers to target ads to key demographics
- **MediaPulse** is Blue Ant's fast growing smart TV ad sales offering

International Smart TV market, 2018–2030



¹All industry statistics on this slide are sourced from Grandview Research, "Smart TV Market (2018 - 2030)," <https://www.grandviewresearch.com/industry-analysis/smart-tv-industry#:~:text=The%20global%20smart%20TV%20market,streaming%20services%20and%20internet%20connectivity.>

3

The Investment Opportunity



Market Overview:

An Industry in Flux = Ample Opportunity

Headwinds

- The media sector has been in transition from the 'peak tv' era starting in the 2010s including linear decline, streaming dominance, and mass consolidation
- Many legacy media companies are saddled with debt and underperforming assets
- A period of content inflation from the 2010s has right-sized with new content spend flattening
- Ad volatility goes hand-in-hand with content spend decline
- The market remains fragmented as players struggle to find scale and middlemen get squeezed

Our Edge

- Strong balance sheet with surplus cash and undrawn credit capacity to support growth
- With many companies struggling, it has become a buying opportunity
- Attractive valuation pricing across multiple asset types
- Experienced management team has done +15 acquisitions and dispositions
- Well positioned in rapidly growing Smart TV ad market
- Stable business through distributing, producing, promoting, and selling ads

Controlling Content

= Multiple Methods of Monetization

Our content IP model unlocks multiple, re-occurring revenue streams across global platforms

Acquire
and
Produce
Content

Monetize IP
catalogue in
multiple ways
simultaneously

Licensing

- Sell content to hundreds of streamers and broadcasters internationally in multiple windows and territories

Subscriptions

- Own 7 Canadian Pay TV channels
- Own *Love Nature* (global channel) and Magellan (global SVOD service)

Advertising

- Sell owned ad inventory on 7 Canadian Pay TV channels
- Sell ads on 16 owned free streaming channels
- Sell ads on third party free streaming channels directly and programmatically

Monetization Opportunities: Our Global Customers

Acquire and Produce Content

Monetize IP catalogue in multiple ways simultaneously

Licensing

Subscriptions

Advertising



Reporting Segments: **Global Channels & Streaming**

Subscription & Advertising



Advertising



Smart TV Ad Sales



- Blue Ant distributes channels across platforms in 100+ countries
- We operate streaming and broadcast platforms (including SVOD, digital, YouTube, Pay TV, etc.)
- Media Pulse, our Smart TV ad sales business, delivers 150+ million monthly ad impressions across North America which we monetize through our owned channels and platform partners (e.g. Roku, Vizio, Paramount+, etc.)

Reporting Segments: Production and Distribution

blue ant
STUDIOS



For streamers and broadcasters internationally, we:

- Produce content that we own
- Produce content owned by third-parties
- License owned and third-party content
- Operate across genres with a specialization in the ownership of lower cost, lower risk, unscripted TV (lifestyle, reality, crime, documentary, etc.) and animation and unscripted service production for third parties
- Continue to grow our catalogue of owned IP for international monetization:
 - 2014: 1,500 hours, the majority of which was third party-representation
 - 2026: 9,000+ hours, ~half of it owned

Reporting Segments: Canadian Media

Pay TV Channels



Consumer Shows



- We own and operate 7 Pay TV channels in targeted genres
- We own and operate live event consumer shows catered to targeted audiences with content tie-ins to Canadian and global channels
- We monetize through channel subscription fees, ad sales, exhibitor booth sales and ticket sales
- Our Canadian Media business drives a high conversion of segment profit to free cash, enabling investments in global growth areas

Our Model at Work: Love Nature



Leading global channel

of original 4K natural history programming

Monetize Across Multiple Platforms

- Commission, produce and own original content
- Evergreen content that travels well internationally
- Distribute the channel globally as free streaming, pay channel, or branded block
- Distribute content to other streamers and broadcasters globally
- Exhibit on owned Canadian channel

**Available in 100+ countries
across multiple platforms**

Controlling Content = Monetization Opportunities

Our Model at Work: The Mike Holmes Catalogue



275
Hours
of Owned
Content

Leading global catalogue

Distributed in 40+ countries

Overview

- Acquired Mike Holmes content catalogue in 2023
- Recognizable, evergreen content that travels well internationally
- Monetize library across multiple platforms:
 - Sell to streamers and broadcasters globally
 - Marquee content for Blue Ant's Homeful free streaming channel
 - Commissioned new content for Blue Ant channels that is also sold to third-parties
- Consistently dominates the top programming across Homeful channels in the U.S., Canada, and Internationally

Controlling Content = Monetization Opportunities

Multi-Faceted Business that Performs in Challenging Sector Times

Blue Ant Only

18%

Revenue CAGR from F20-F25

18%

Return on Capital Employed in 2025

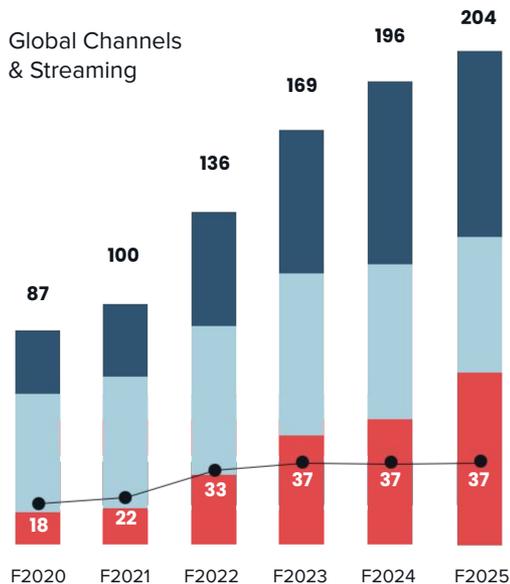
\$61.9M

F20-F25 cumulative IFRS net income

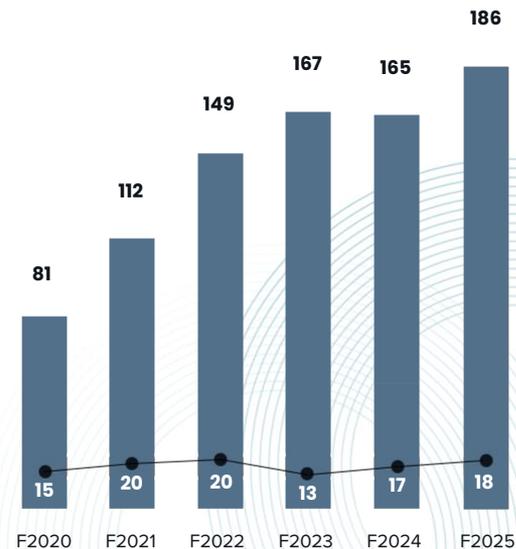
15%

Adjusted EBITDA CAGR from F20-F25

Blue Ant Revenues & Adj. EBITDA \$M



Thunderbird Revenues & Adj. EBITDA \$M



\$7M synergies expected within the first 12 months of Thunderbird acquisition

Capital Markets Summary

Founded in 2011

Went public August 1, 2025 via RTO

***Trading before August 1 reflective of old public vehicle**

Trading Symbol:	TSX: BAM I
Recent Price ¹ :	\$6.58
Market Cap:	~\$182 million
Shares Outstanding:	27,747,545
Post-RTO Trading Low/High:	\$5.40 - \$9.14
Year End:	August 31

Acquired Thunderbird Entertainment (formerly TSXV: TBRD, OTCQX: THBRF)

Share Consideration to
TBRD Shareholders: 5,857,979

Cash Consideration to
TBRD Shareholders: \$40 million

Year End: June 30

*Michael MacMillan owns 3.7% of the Company but controls ~73% of the vote via MVS and RVS shares in accordance with Canadian regulatory rules on Canadian control/ownership

IR Contact: IR@blueantmedia.com

¹As of February 19, 2026.

Strong Balance Sheet (February 2026) with **Low Leverage**

**As of Q1 '26:
Paid \$19.1M of
corporate debt
\$34M cash on
hand**

**Up to an
additional \$34.7M
cash expected by
March '26 as part
of the RTO¹**

**Drawn \$40M on
facility to fund
Thunderbird
acquisition**

**Once received, cash intended to repay recent
draw, reducing corporate debt to minimal
balance**

1. Pursuant to a Value Assurance Agreement dated March 23, 2025, between (among others) the Company and Fairfax Financial Holdings Limited and certain of its affiliates (the "Value Assurance Agreement"), Fairfax and/or its affiliates agreed to, among other things, provide a capital contribution of up to \$34.7 million if the businesses retained by the Company as part of the RTO (being Jam Filled Entertainment, Proper Television and Insight Productions) (the "Retained Businesses") did not meet certain Adjusted EBITDA targets in the 2025 calendar year. These targets were not met and accordingly, Blue Ant expects the full amount will be payable.

4

Our Growth Strategies



Going Forward: Organic Growth

Growth Drivers →

Launch new global brands across multiple platforms

Expand digital strategy (ad sales, free streaming channels) outside of North America and on new platforms

Increase content production for owned channels and third parties

Scale streaming ad sales (via Smart TVs) with more inventory from new publishers and adding more buyers

Going Forward: Focused on Growth by M&A

Pipeline of opportunities at attractive valuations as over-leveraged and sub-scale competitors are challenged by market conditions

Experienced leadership team able to execute on strategy

Our Focus:

Channels & Streaming

Expand global brands

Increase ad sales

New markets and delivery platforms

Studios

Production capacity
Complementary IP catalogues

Canadian Media

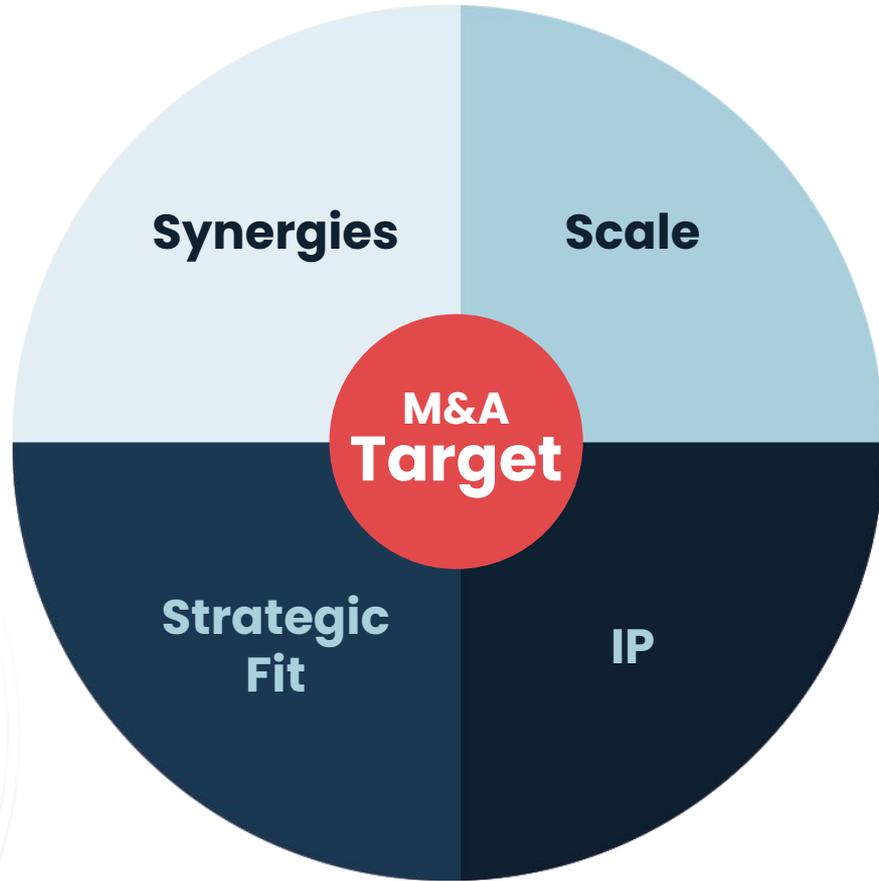
New live event consumer shows

Expand media sales offerings

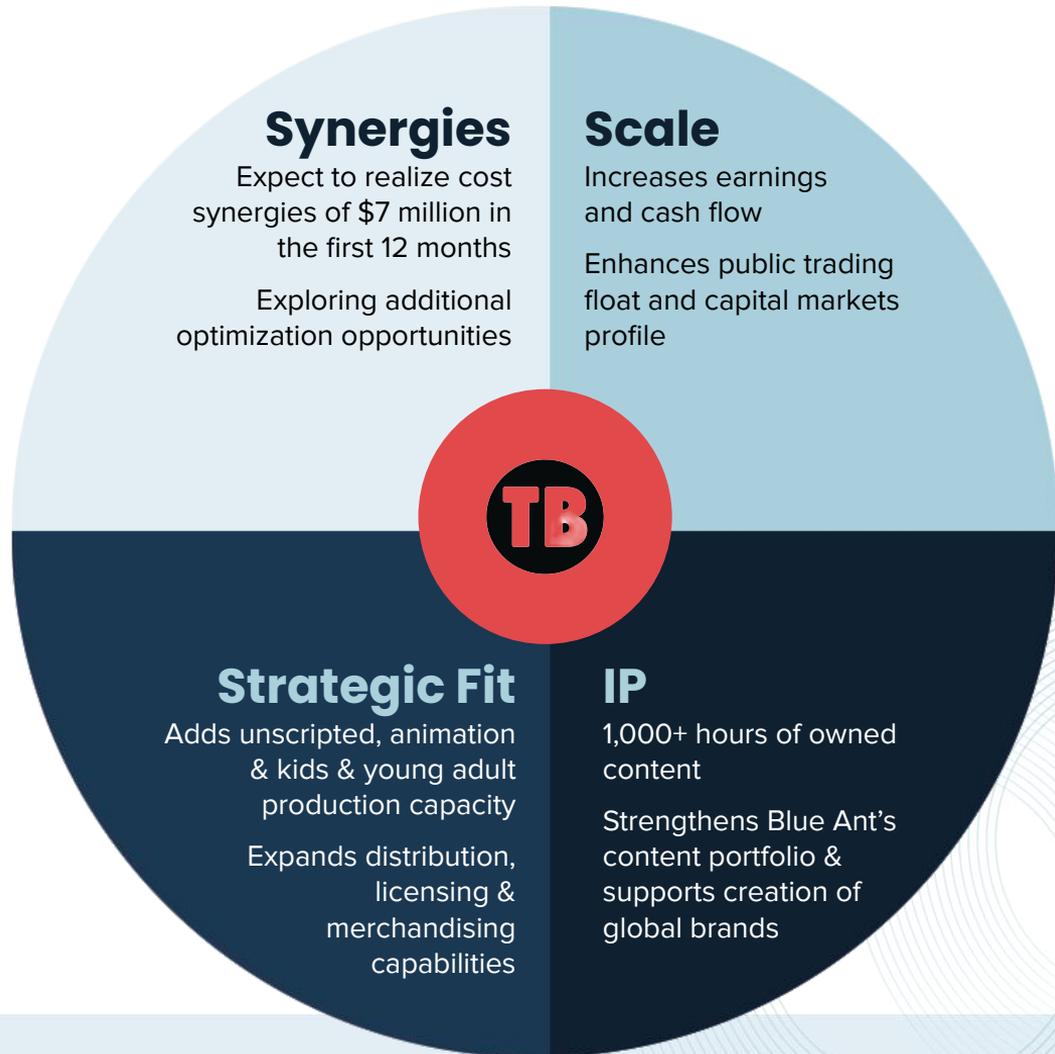
Media-Adjacent Sectors

Positioned to Capitalize in a Dynamic Market

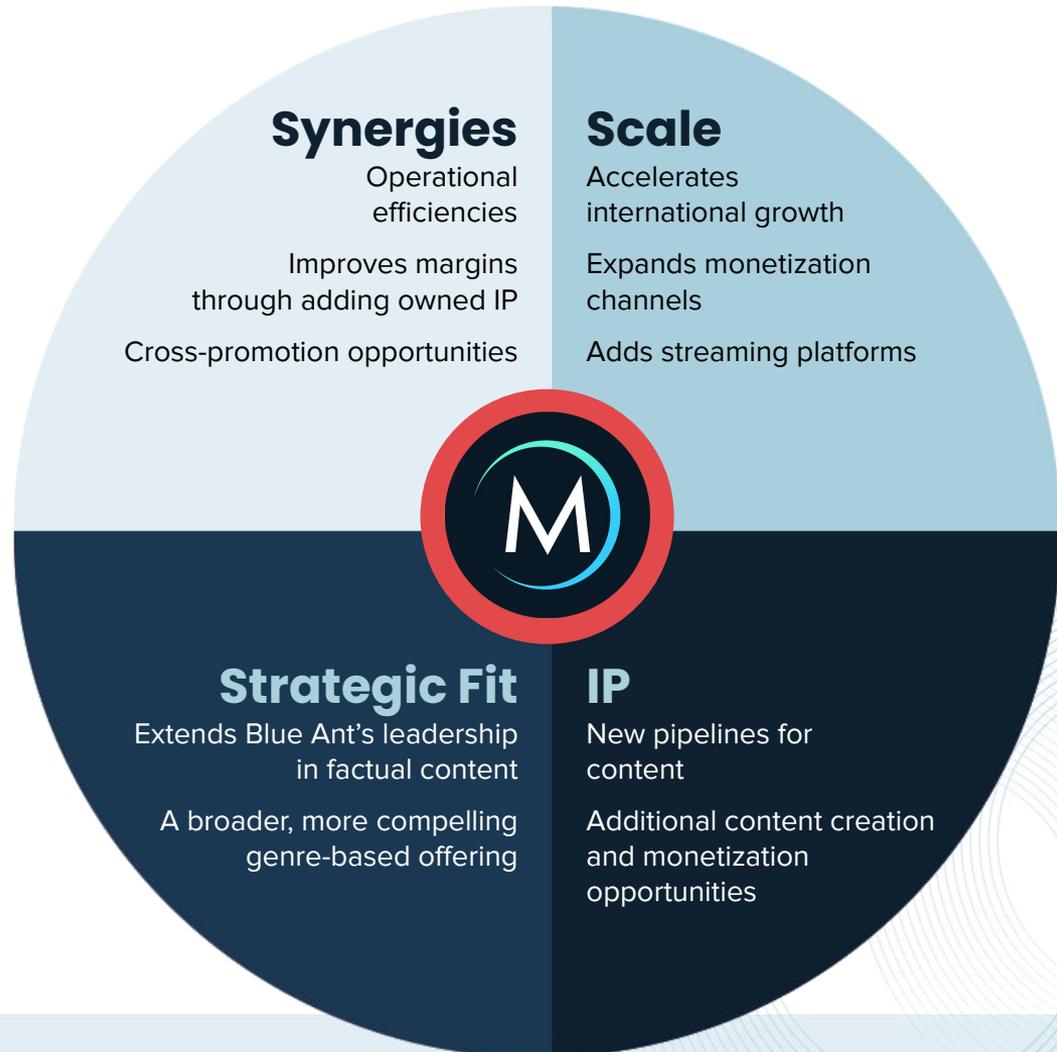
M&A Target Characteristics



Thunderbird Acquisition, Jan. 28, 2026 Aligns with M&A Target Attributes



MagellanTV Acquisition, Oct. 2, 2025 Aligns with M&A Target Attributes



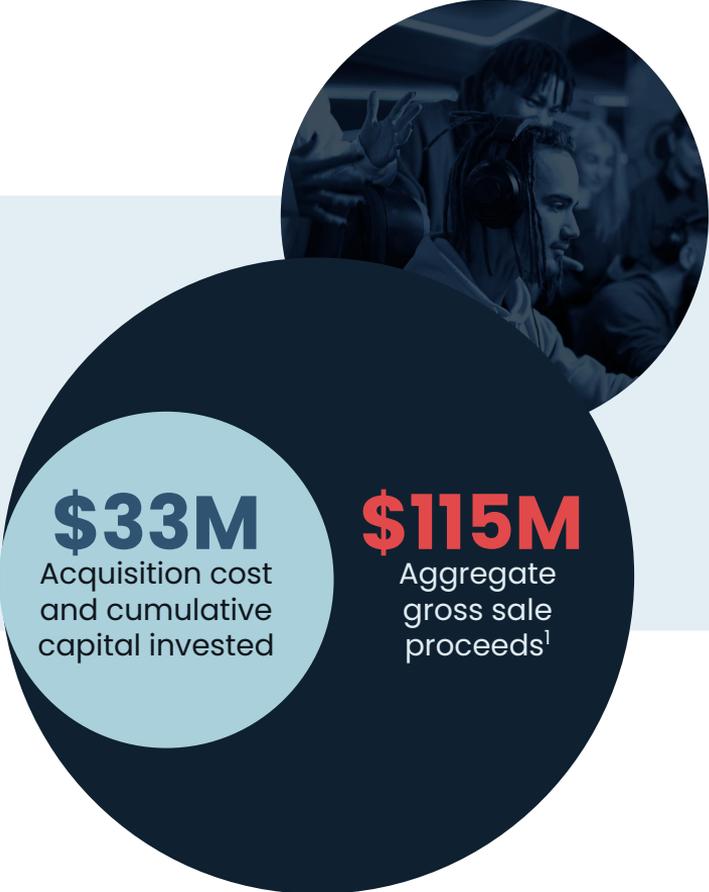
Demonstrated Ability to Create and Harvest Value

Case Study: Omnia Media

- Blue Ant acquired minority stake in Omnia Media, a music-focused YouTube multi-channel network (MCN) in 2013 and full ownership in 2016
- Under Blue Ant, Omnia developed into North America's largest global gaming content network
- Gaming/eSports MCN deemed non-core, Omnia sold in 2020

Cash deployed into core growth areas and returned to shareholders

¹ Omnia was sold to Enthusiast Gaming for \$37M in a combination of cash and shares in Enthusiast Gaming. The shares were ultimately sold for \$78M, resulting in total aggregate proceeds of approximately \$115M.



\$33M
Acquisition cost
and cumulative
capital invested

\$115M
Aggregate
gross sale
proceeds¹

5

Our Team



Leadership With a **Proven Track Record** of Building Media Businesses



**Production
Distribution
Broadcasting**

Atlantis Films co-founded by Michael MacMillan, now Blue Ant CEO

Built a global media company from a small film and TV production house

Organic growth and multiple M&A including RTO of Alliance Comm. in 1998

Initiated by MacMillan, sold in 2007 to Canwest Global and an affiliate of Goldman Sachs

**Shareholder
Return**

~\$0.7B
Shareholders' Equity

~\$2.3B
Equity Value
Received

**Multiple successful exits
driving shareholder returns**

Leadership



Michael MacMillan
Co-Founder, CEO & Director

Co-founded Blue Ant in 2011. Former Co-founder of Atlantis Films Limited, which became Alliance Atlantis Communications.



Robb Chase
CFO & Director

Blue Ant's former COO and has been with Blue Ant since its inception in 2011. Was previously the President of Famous Players Inc.



Jamie Schouela
COO

Previously served as President, Global Channels and Media for Blue Ant, and has been with Blue Ant since 2013. Prior, served as Vice-President, Marketing for Shaw Media.



Astrid Zimmer
Chief Legal Officer

Has been with Blue Ant since 2014 and was previously with Maple Leaf Sports & Entertainment.



Dervla Kelly
Chief Marketing and Comms Officer

Prior to joining Blue Ant in 2025, led Marketing and Digital at Corus Entertainment.



Surani Adamesco
Chief Technology Officer

Prior to joining Blue Ant in 2025, was SVP of Information Technology at SiriusXM Canada.



Megan Atkinson
EVP, Human Resources

Has been with Blue Ant since 2013 and previously held positions at Canwest.



Mark Bishop
Co-President, Blue Ant Studios

Joined Blue Ant in 2023 after its acquisition of marblemmedia and D360, which he co-founded and served as co-CEO for over 20 years.



Matthew Hornburg
Co-President, Blue Ant Studios

Joined Blue Ant in 2023 after its acquisition of marblemmedia and D360, which he co-founded and served as co-CEO for over 20 years.



Mitch Dent
President, Canadian Media

Previously EVP, Consumer Shows, Media Sales and Publishing and has been with Blue Ant since 2017. Prior leadership roles at Rogers Media.



Carlyn Staudt
President, Channels & Streaming

Has been with Blue Ant since 2017 and previously held numerous leadership roles at National Geographic.



Jennifer Twiner McCarron
President, Animation, Kids & Young Adult, Blue Ant Studios

Prior to joining Blue Ant in 2026 was CEO of Thunderbird Entertainment.

Board of Directors



Robb Chase
CFO & Director

Blue Ant Media's CFO and former COO. He has been with Blue Ant since its inception in January 2011.



Lisa Hsia
Director

Former Executive Vice President, Audience Acquisition and Growth, NBCUniversal Entertainment.



Ellis Jacob
Director

CEO of Cineplex Entertainment. Previously co-founder and CEO of Galaxy Entertainment Inc.



Kevin Johnson
Director

CEO, GroupM Canada and President of WPP in Canada. Previously CEO of MediaCom Canada.



Lisa Knutson
Director

Now retired, former COO and CFO of The E.W. Scripps Company.



David Lazzarato
Director

Chair of Canopy Growth. Previously held senior leadership positions with Alliance Atlantis, Allstream, Bell Canada and CAE.



Michael MacMillan
Co-Founder, CEO & Director

Co-founded Blue Ant Media in 2011 and is its CEO. Former Co-founder of Atlantis Films Limited, which became Alliance Atlantis Communications.



Brad Martin
Board Chair

Served as Vice President of Fairfax Financial Holdings from 1998 to 2024. Previously a partner at Torsy LLP, specializing in M&A and securities law.



Kent Sobey
Director

Founder and President of Farmhouse Productions, a film, television and digital media production company.



Richard Wernham
Chair, Audit Committee

Chairman of the Soutterham Group, a financial services firm. Previously founder of mutual fund firm Global Strategy Financial Inc. and lawyer with Torsy LLP.



Phyllis Yaffe
Chair, HR & Corporate Governance Committee

Chair of Cineplex Entertainment. Previously CEO of Alliance Atlantis Communications Inc.

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Summary



Investment Highlights



A Modern Media Company for an Evolving Industry

- Profitable, growing media company aligned with today's shift to digital content
- Very strong cash & liquidity position to play offense
- Opportunistic time for sector M&A
- Model derives re-occurring revenue & strong cash conversion
- Diverse revenue streams
- Proven shareholder value creators

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Appendix

Select Blue Ant Financials

Pre-Thunderbird



Blue Ant Financial Summary

Strong growth through challenging industry conditions

- Consistent revenue growth from 2020–2025
- Positive net cash provided by operating activities in each of past five years
- Minimal leverage employed

\$M	F2020	F2021	F2022	F2023	F2024	F2025
Revenues¹						
Global Channels and Streaming	14	16	30	48	56	76
Production and Distribution	28	32	52	63	73	67
Canadian Media	54	60	67	73	67	61
Inter-segment Eliminations	(8)	(8)	(14)	(15)		
Total	87	100	136	169	196	204
Segment profit and Adj. EBITDA¹						
Global Channels and Streaming	2	3	12	18	18	19
Production and Distribution	(0)	(0)	3	0	4	4
Canadian Media	20	24	27	26	21	19
Corporate and Eliminations	(4)	(5)	(9)	(7)	(6)	(5)
Total	18	22	33	37	37	37
Net Income (loss)	(14)	60	13	(27)	18	14
Net cash provided by operating activities	15	2	4	6	21	19
Cash interest paid ²	3	1	1	4	7	4
Repayment of lease liability	2	1	1	2	2	2
Additions to property and equipment	1	3	1	2	1	2
Additions to intangible assets	0	0	1	1	2	4
As at:	F2020	F2021	F2022	F2023	F2024	F2025
Bank indebtedness and promissory notes less cash ²	50	24	1	33	29	(31)
Lease liabilities	1	19	18	17	15	25

¹ Revenues from continuing operations. Revenues for F2020 to F2023 include inter-segment sales, where eliminations are separately classified below. Inter-segment sales are excluded from F2024 and F2025 presentation to conform with financial statement presentation.

² Excludes interim production financing.

Blue Ant Financial Summary – Q1 2026

M\$	3 months ended Nov 30		Change	
	2025	2024	\$	%
Revenues				
Global Channels and Streaming	22.7	21.1	1.6	8%
Canadian Media	14.4	15.5	(1.1)	(7)%
Production and Distribution	43.4	12.1	31.3	259%
Segment Revenues	80.5	48.7	31.8	65%
<i>Adjusted EBITDA</i>				
Global Channels and Streaming	3.3	6.3	(3.0)	(47)%
Canadian Media	4.8	4.8	(0.05)	(1)%
Production and Distribution	(0.1)	(3.6)	3.4	95%
Corporate	(2.9)	(1.2)	(1.7)	(135)%
Adjusted EBITDA	5.0	6.4	(1.4)	(21)%

Blue Ant Reconciliation of Adjusted EBITDA to Net Income (Q1 2026)

\$Thousands	3 months ended Nov 30	
	2025	2024
Net income / (loss)	(6,750)	1,218
Add back:		
Depreciation and intangible amortization	2,711	1,362
Interest expense, net of interest income	(133)	948
Income taxes	1,954	1,100
EBITDA	(2,128)	4,628
Adjustments		
Share-based compensation ¹	257	585
Other finance costs ²	330	253
Net losses on foreign exchange ³	243	818
Loss on sale of assets ⁴	3,054	–
Transaction and other related costs ⁵	2,540	68
Restructuring costs ⁶	788	–
Adjusted EBITDA	4,994	6,352

- Completed the sale of the VTB Note, generating net cash proceeds of \$13.6M consistent with the value disclosed at the time of the RTO announcement. Proceeds from the sale were applied to the repayment of amounts outstanding under the Company's operating debt facility. As anticipated, the transaction resulted in a non-cash accounting loss of \$3.1M and reflects IFRS fair value accounting.
- Significant transaction and restructuring costs associated with acquisition activity.

¹ Non-cash expenses associated with share-based compensation granted to certain officers, directors and employees.

² Amortization of deferred financing costs and other finance-related costs outside the normal course of business.

³ Realized and unrealized net losses on foreign currency exchange.

⁴ Loss on sale of VTB Note.

⁵ Professional fees associated with the acquisition of Magellan, the proposed acquisition of Thunderbird and the RTO in the current year period, and with other non-recurring similar costs in the comparative period.

⁶ Restructuring charges primarily relating to personnel costs in the Global Channels and Streaming segment.

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Appendix

Select Thunderbird Financials



Thunderbird Financial Summary

Q1 2026

Ended September 30, 2025

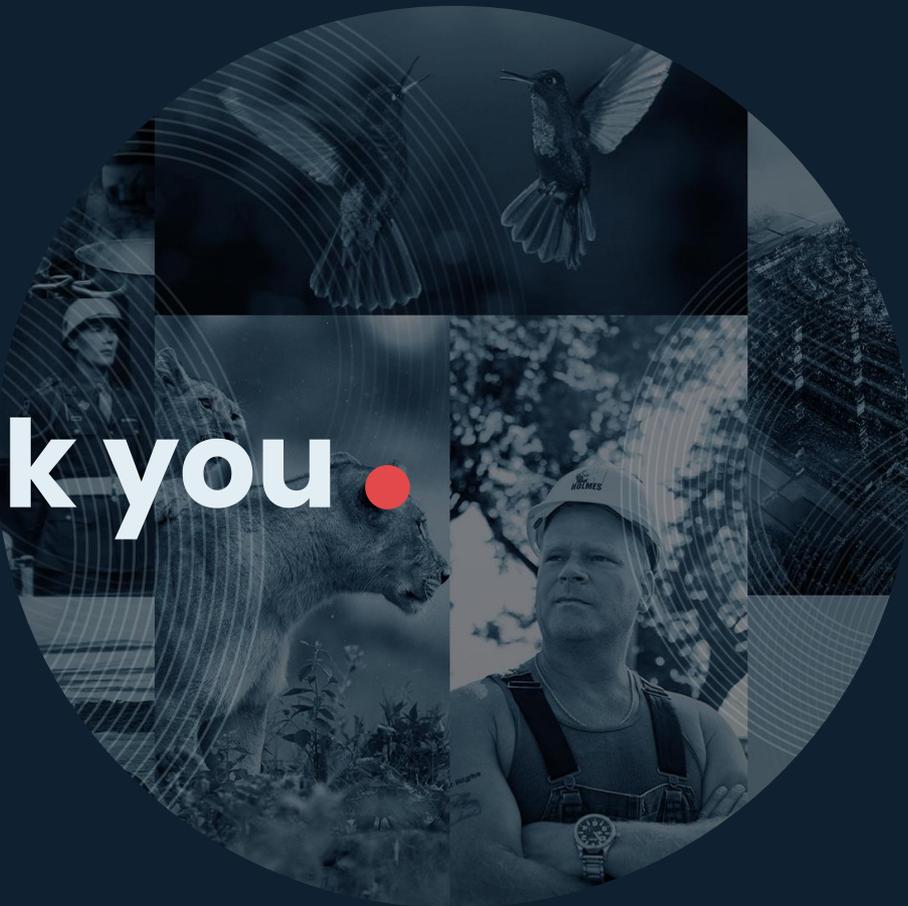
- Revenue: \$36.8M
- Adjusted EBITDA: \$1.4M¹
- Net loss: \$0.5M

\$M	F2020	F2021	F2022	F2023	F2024	F2025
Revenue	81	112	149	167	165	186
EBITDA	15	18	18	9	14	17
Adjusted EBITDA	15	20	20	13	17	18
Net Income (loss)	3	6	4	(5)	6	2
Net cash provided by operating activities	16	23	(6)	13	38	23
Cash interest paid	2	2	1	3	4	1
Repayment of lease liability	6	7	8	11	7	6
Additions to property and equipment	3	1	4	2	0.5	1
Additions to intangible assets	-	-	-	-	-	-
As at:	F2020	F2021	F2022	F2023	F2024	F2025
Bank indebtedness and promissory notes less cash	(13)	(22)	(30)	(25)	(25)	(28)
Lease liabilities	27	25	28	24	20	13

¹ Thunderbird Adjusted EBITDA is calculated based on EBITDA before share-based compensation, unrealized foreign exchange gain/loss and items of an unusual or one-time nature that do not reflect ongoing operations.

Thunderbird Reconciliation of Adjusted EBITDA to Net Income (Q1 2026)

\$Thousands	Year ended June 30		3 months ended Sept 30	
	2025	2024	2025	2024
Net income for the period	6,321	2,387	531	1,581
Income tax expense	1,892	930	395	1,198
Deferred income tax expense (recovery)	728	431	(482)	(797)
Finance costs				
Interest expense	586	1,461	278	371
Dividends on redeemable preferred shares	29	29	7	7
Amortization				
Property and equipment	1,546	1,734	253	360
Right-of-use assets	5,959	7,079	1,114	1,571
Intangible assets	136	270	-	68
	10,876	11,934	1,565	2,778
EBITDA	17,197	14,312	1,034	4,359
Share-based compensation	896	739	243	89
Unrealized foreign exchange loss (gain)	366	28	(14)	(118)
Loss (gain) on disposal of property and equipment	223	(29)	9	(356)
Loss (gain) on termination of leases	(793)	40	(2)	-
Restructuring and other costs	439	1,603	169	104
	1,131	2,381	405	(281)
Adjusted EBITDA	18,328	16,693	1,439	4,078



Thank you.

 blue ant

TSX: BAMI