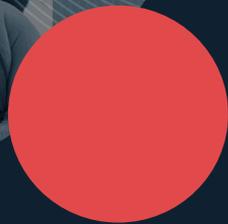


A Modern Media Company For An Evolving Industry



 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 completion of the acquisition of Thunderbird Entertainment, including the expected synergies from such acquisition; 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; 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 satisfy the conditions to closing of the acquisition of Thunderbird Entertainment on the terms contemplated, or at all; 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 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, dated November 26, 2025 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 January 14, 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)

Announced proposed
acquisition of Thunderbird
Entertainment (Nov. '25)

- **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 November 26, 2025 for the three months and year ended August 31, 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 \$347 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") do not meet certain Adjusted EBITDA targets in the 2025 calendar year. Blue Ant anticipates that the full amount of the value assurance payment will be payable based on financial performance to date. In addition to the value assurance payment, the Company may receive an additional cash amount from Fairfax or may owe a cash amount to Fairfax if actual net working capital of the Retained Businesses at closing of the RTO is less than or greater than the amount of net working capital in the Retained Businesses that was estimated at closing of the RTO. The Company currently anticipates that actual net working capital at closing of the RTO exceeds the estimated amount, such that the Company received excess net working capital at closing of the RTO and as a result, the working capital adjustment would result in the Company owing a cash amount to Fairfax and/or its affiliates, which is expected to be netted off against the cash payment owing by Fairfax and/or its affiliates pursuant to the Value Assurance Agreement. 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, which is available on Blue Ant's profile on SEDAR+.

Blue Ant Media (TSX: BAMI) At a Glance

Streamer

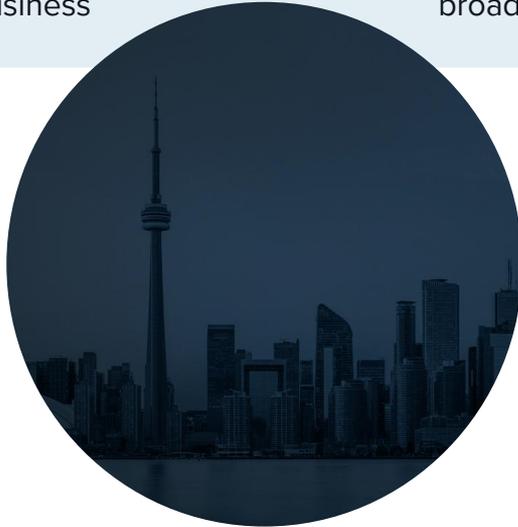
Own and operate paid & free streaming channels
Ad sales business

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



- **\$204M Revenue FY25**
- **\$37.1M Adj. EBITDA FY25**
- **18% Rev 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 and 300+ platforms**

2

Market Overview

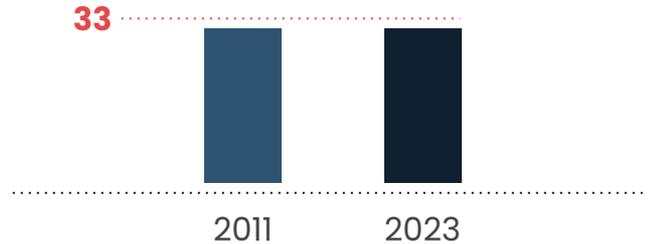


TV Consumption is as Strong as Ever

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

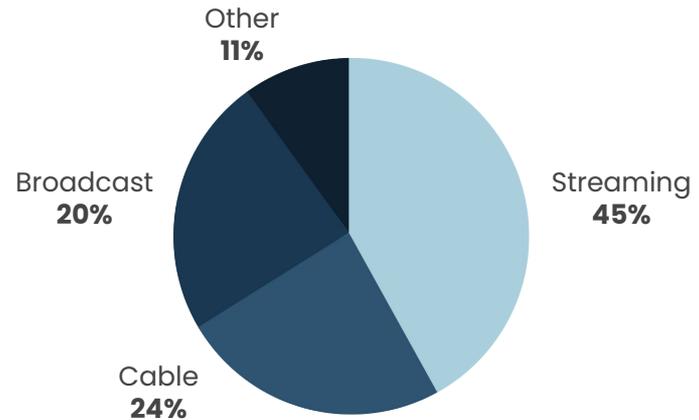
Video consumption remains strong

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

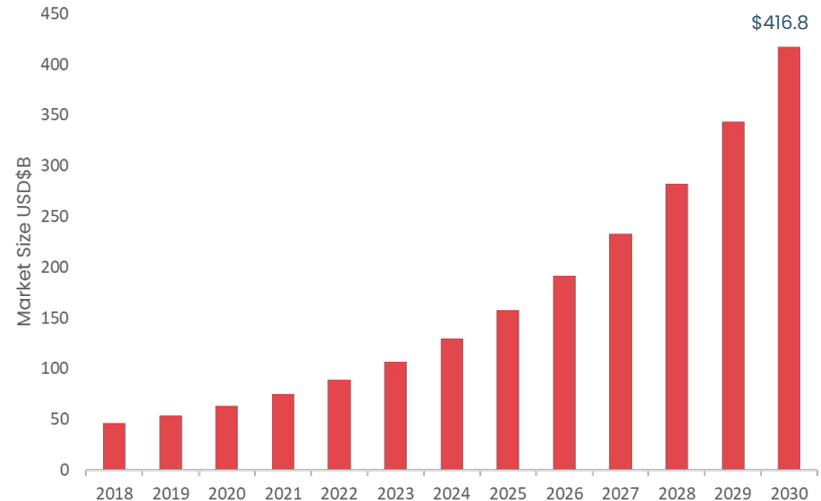
- Growth CAGR of 21.5%

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)**



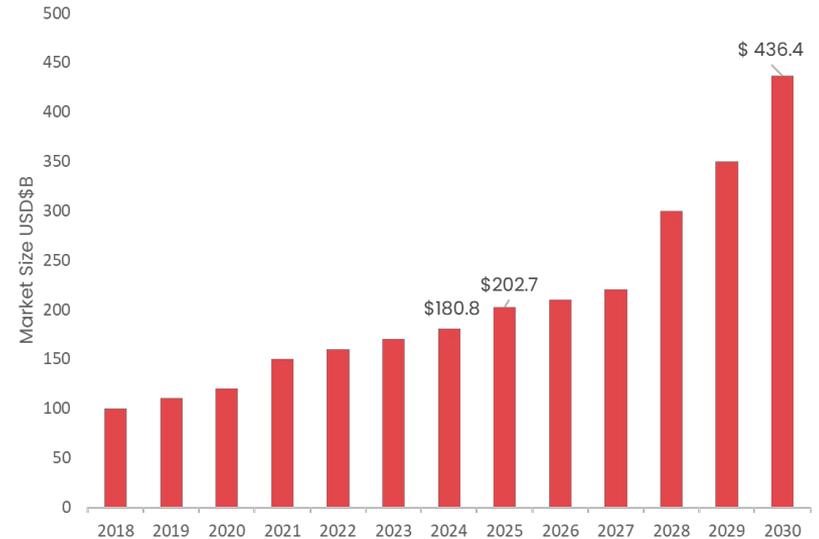
¹ All statistics on this slide are sourced from Grandview Research, "Video Streaming Market (2025 - 2030), <https://www.grandviewresearch.com/industry-analysis/video-streaming-market>.

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, minimal debt, and substantial 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; not overly reliant on production/content spend to grow

¹As of January 14, 2026.

²Expected for the Value Assurance Payment in connection with the RTO.

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.)
- Continue to grow our catalogue of owned IP for international monetization:
 - 2014: 1,500 hours, the majority of which was third party-representation
 - 2024: 8,000+ hours, almost half of it owned

Reporting Segments: Canadian Media

Pay TV Channels

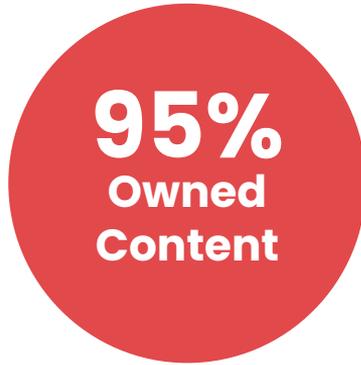


Consumer Shows



- 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

18%

Revenue CAGR from F20-F25

18%

Return on Capital Employed in 2025

\$61.9M

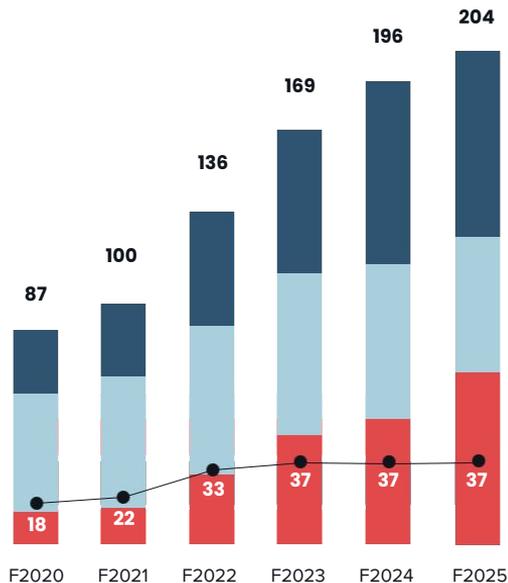
F20-F25 cumulative IFRS net income

15%

Adjusted EBITDA CAGR from F20-F25

Revenues and AEBITDA \$M

- Production & Distribution
- Canadian Media
- Global Channels & Streaming



Revenue Mix by Geography

Increasing international presence

- International
- Canada



Capital Markets Summary

Founded in 2011

Went public August 1, 2025 via RTO

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

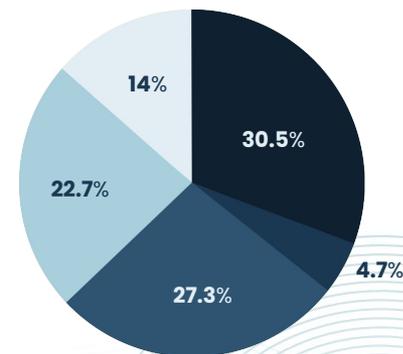
Trading Symbol	TSX: BAMl
Recent Price ¹ :	\$7.95
Market Cap:	~\$176 million
Shares Outstanding:	21,900,166
Other Securities ² :	2,129,332
Fully Diluted ³ :	24,029,498
52-week Low/High:	\$5.40 - \$9.80
Year End	August 31

¹As of January 13, 2025.

²Includes warrants, options, RSUs, DSUs and PSUs.

³As of September 30, 2025.

Ownership



*Michael MacMillan controls 77.3% of the vote via MVS and RVS shares in accordance with Canadian regulatory rules on Canadian control/ownership

IR Contact: IR@blueantmedia.com

Strong Balance Sheet (Q1 2026) with **Low Leverage**

**Sold Vendor
Takeback
Promissory Note¹
for net proceeds
of \$13.6M**

**Paid \$19.1M of
corporate debt,
leaving minimal
balance and
\$63.2M undrawn
capacity**

**\$34M cash on
hand**

**Up to an
additional \$34.7M
cash expected by
March '26 as part
of the RTO²**

In excess of \$100M to fuel growth

1. For the monetization of a vendor take-back note in connection with the RTO; received November 27, 2025.

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") do not meet certain Adjusted EBITDA targets in the 2025 calendar year. Blue Ant anticipates that the full amount of the value assurance payment will be payable based on financial performance to date. In addition to the value assurance payment, the Company may receive an additional cash amount from Fairfax or may owe a cash amount to Fairfax if actual net working capital of the Retained Businesses at closing of the RTO is less than or greater than the amount of net working capital in the Retained Businesses that was estimated at closing of the RTO. The Company currently anticipates that actual net working capital at closing of the RTO exceeds the estimated amount, such that the Company received excess net working capital at closing of the RTO and as a result, the working capital adjustment would result in the Company owing a cash amount to Fairfax and/or its affiliates, which is expected to be netted off against the cash payment owing by Fairfax and/or its affiliates pursuant to the Value Assurance Agreement. 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, which is available on Blue Ant's profile on SEDAR+.

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

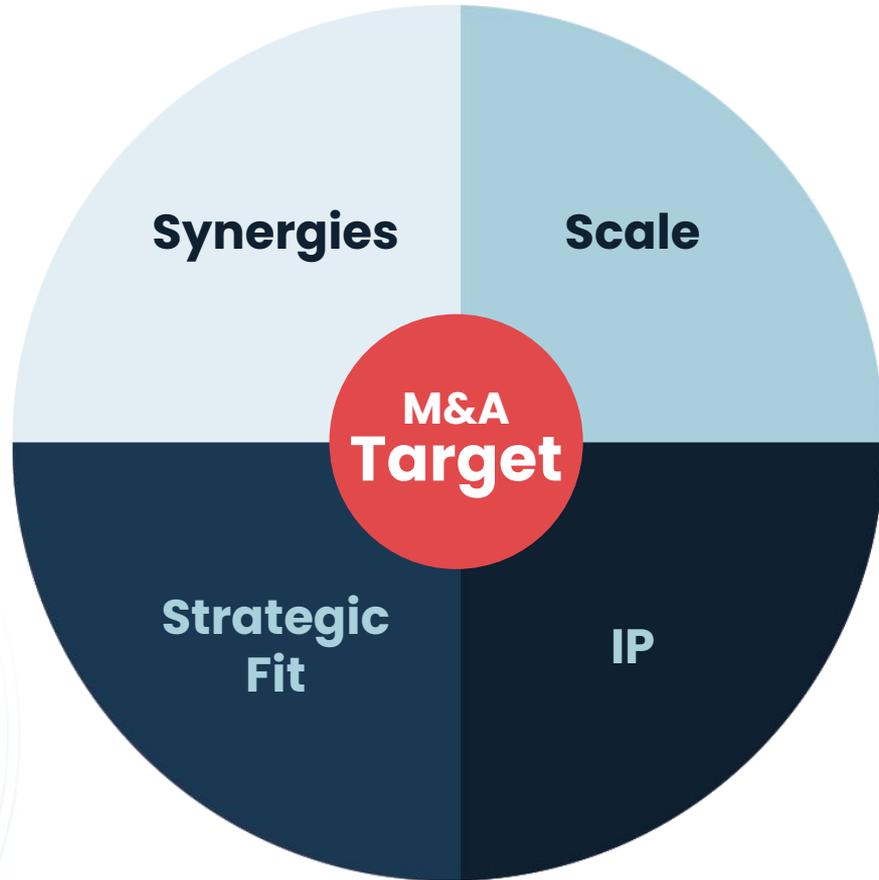
New live event consumer shows

Expand media sales offerings

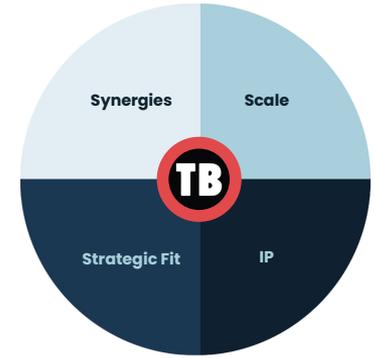
Media-Adjacent Sectors

Positioned to Capitalize in a Dynamic Market

M&A Target Characteristics



Thunderbird Entertainment Group Ltd. (TSXV: TBRD) Acquisition Announced November 26, 2025



About Thunderbird

Thunderbird is a global content creation studio focused on creating premium, award-winning content. Headquartered in Vancouver, with a team in Los Angeles, the company produces premium scripted, unscripted, kids & family, and animated content for the world's leading digital platforms, as well as Canadian and international broadcasters.

Strategic Rationale

Synergies: Expect to realize cost synergies of \$7 million in the first 12 months; will continue to explore additional optimization opportunities

Scale: Enhances earnings, cash flow, Blue Ant's public float (which is expected to positively impact trading liquidity) and capital markets profile

IP: Expands IP opportunities, strengthening Blue Ant's content portfolio and supports the creation and growth of global brands

Strategic Fit: Highly complementary; expected to significantly expand Blue Ant's Studio business by adding production capacity in unscripted, animation, and kids & young adult. It will also expand distribution, licensing, and merchandising capabilities

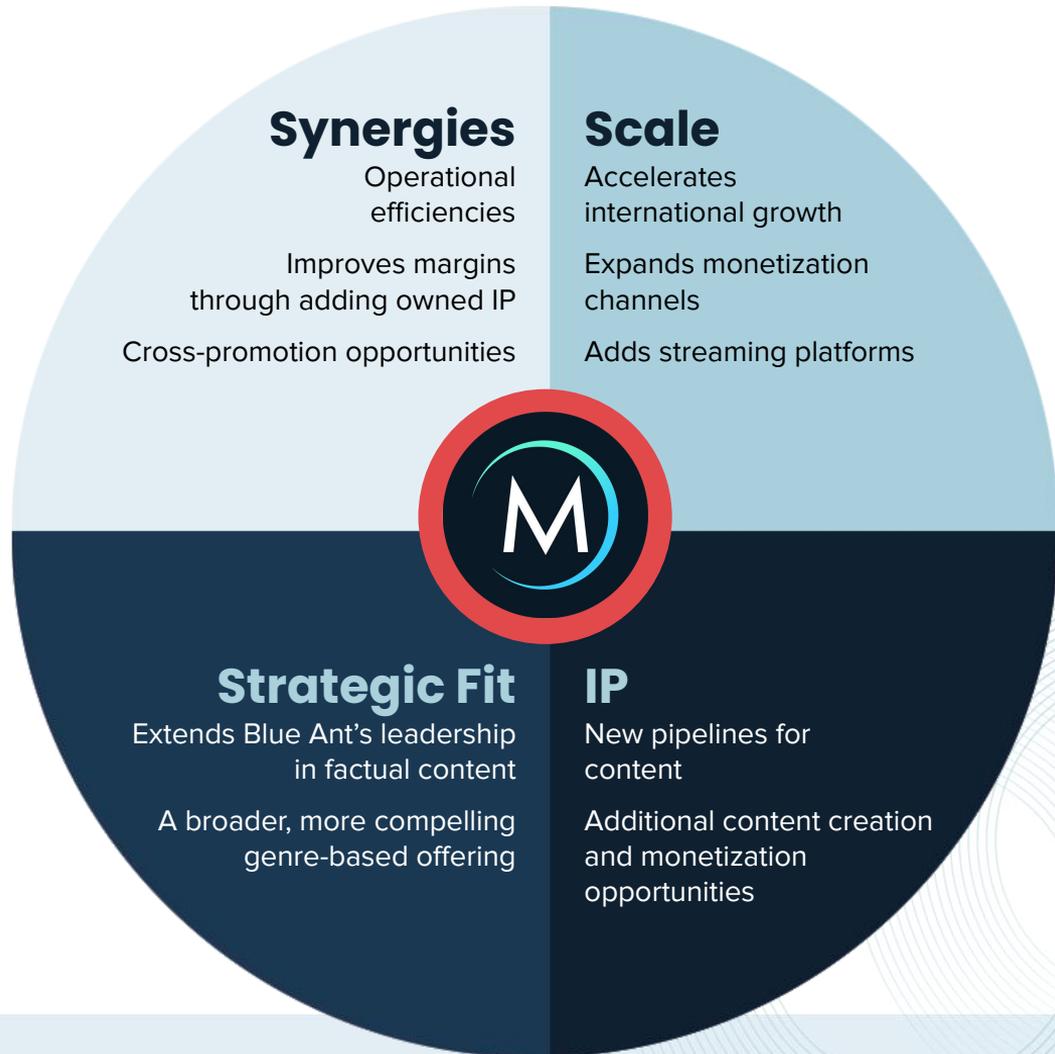
Thunderbird Entertainment Group Ltd. (TSXV: TBRD) Acquisition Deal Summary

Total Consideration	~\$89M, payable in cash and shares
Premium	28% to the 45-day VWAP or a 50% spot premium to Thunderbird shares as of November 25, 2025.
Deal Terms	Under a definitive arrangement agreement (the “Arrangement Agreement”) Blue Ant will acquire all of the issued and outstanding common shares of Thunderbird (“Thunderbird Shares”) (the “Transaction”). Under the terms of the Arrangement Agreement, each Thunderbird shareholder will have the option to elect to receive, for each Thunderbird Share, (i) 0.2165 Blue Ant SVS, (ii) \$1.77 in cash, or (iii) a combination thereof, subject to rounding and proration based on a maximum cash consideration of \$40 million.
Synergies	Expect to realize cost synergies of \$7 million in the first 12 months; will continue to explore additional optimization opportunities.
Voting Support Agreements	Voting support agreements with Thunderbird shareholders representing ~37% in favour of the transaction.
Thunderbird FY26 Outlook	Productions representing approximately 76% of the revenue associated with Thunderbird’s current slate are approved and underway. Based on management’s current visibility, they expect full-year revenue growth in the mid- to high-single-digit range year over year. They also anticipate a corresponding increase in Adjusted EBITDA ¹ 2025 Adjusted EBITDA of \$18.3 million and revenue of \$185.7 million.
Expected Close	First quarter of calendar 2026. ² Shareholder vote scheduled for January 22, 2026

1. Based on Thunderbird Management’s expectations and financial forecasts. Adjusted EBITDA is a non-GAAP financial measure. Refer to the “Non-IFRS Measures” section in Thunderbird’s management’s discussion and analysis for the quarter ended September 30, 2025 for more information regarding how Thunderbird calculates and uses this metric.

2. Subject to the satisfaction of customary closing conditions, including court approval, approval of the Competition Bureau of Canada, the Toronto Stock Exchange, and Thunderbird Shareholder approval.

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



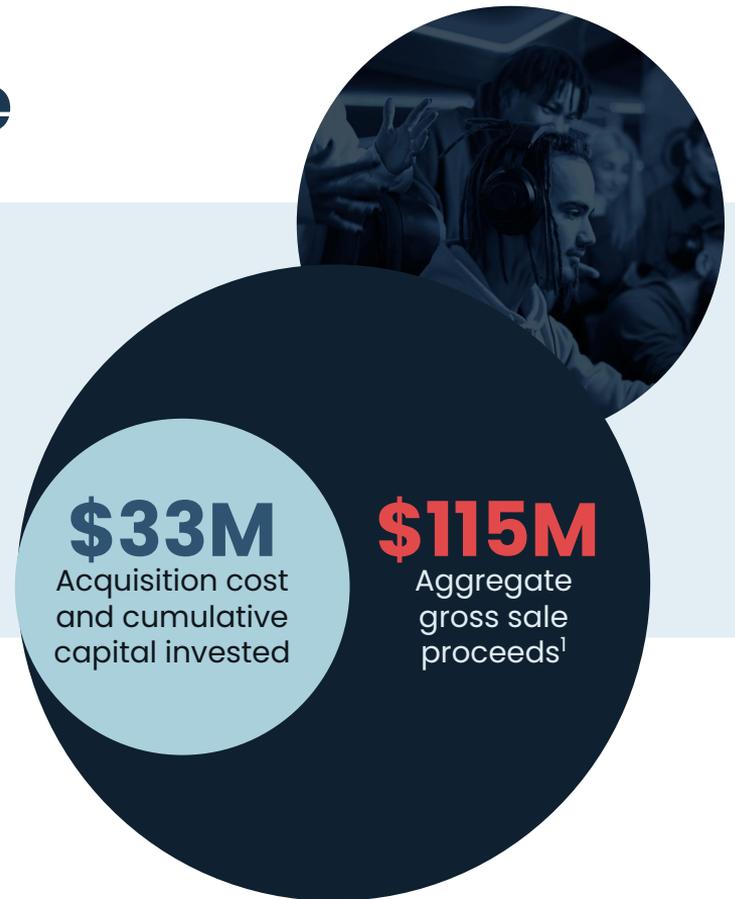
Demonstrated Ability to Create and Harvest Value

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.



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.

Board of Directors



Brad Martin
Board Chair

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



Phyllis Yaffe
Chair, HR & Corporate Governance Committee

Chair of Cineplex Entertainment. Previously Chief Executive Officer of Alliance Atlantis Communications Inc.



Richard Wernham
Chair, Audit Committee

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



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.



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.



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.



Kent Sobey
Director

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



Ellis Jacob
Director

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



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.

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)%

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

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

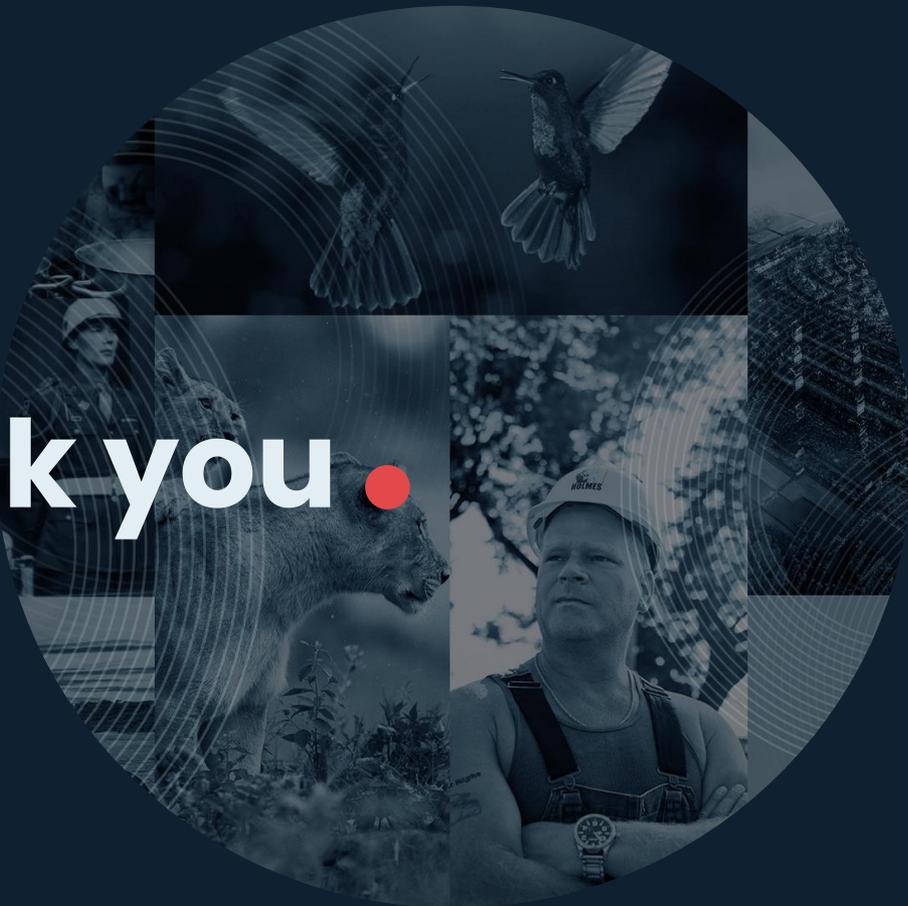
² Amortization of deferred financing costs and other finance-related costs outside the normal course of business.

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.



Thank you.

 blue ant

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