A Modern Media Company For An Evolving Industry

blue ant

TSX: BAMI

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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.

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Disclaimer and Forward-Looking Information

Cautionary Statement Regarding Forward-Looking Information, continued

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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.

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Company Overview and Investment Summary

Blue Ant Media (TSX: BAMI)

Founded in 2011

No new equity raised since 2016

Went public Aug. 1 '25 via reverse takeover with substantial support from Fairfax Financial (TSX: FFH)

2 acquisitions in first months as a public company: US streamer Magellan (Oct. '25) & publicly traded Thunderbird Entertainment (Jan. '26)

Key Investment Considerations

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

$204M revenue
$37.1 Adj. EBITDA[1]

18% revenue CAGR (2020–2025)

5 straight years of positive operating cash flow

Very strong cash & liquidity position to play offense

$50.7M cash (Q2 2026)

Cash reserves 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. EBITDA[2] $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 April 14, 2026 for the three and six months ended February 28, 2026, available under the Company's profile on SEDAR+ (www.sedarplus.ca).
2. 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
- FY2025[1] 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 Twiner McCarron joined Blue Ant Studios as President, Kids, Family & Young Adult
- Complementary capabilities in scripted, unscripted, animation, young adult, distribution and rights management
- Will contribute earnings to Blue Ant's Production & Distribution segment

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

MARVEL LEGO CBC Disney+ NETFLIX USA NETWORK tubi HBO max

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

Blue Ant Media (TSX: BAMI)
At a Glance

Streamer	Producer	Distributor
Own and operate paid & free streaming channels Ad sales business	Produce owned content and service produce content for streamers and broadcasters globally	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**

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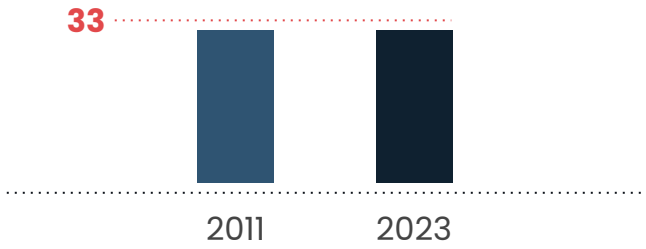
Market Overview

TV Consumption is as Strong as Ever

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

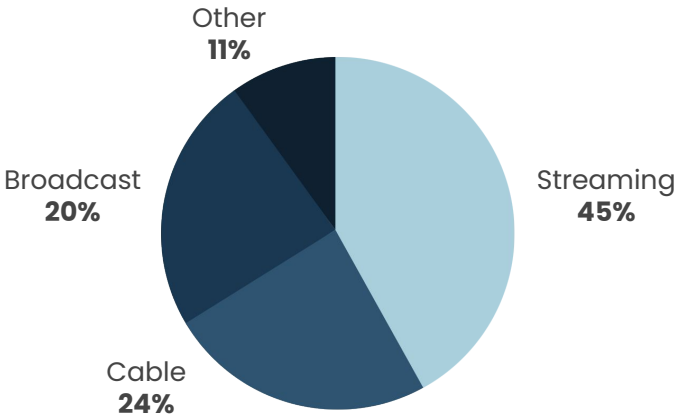
Video consumption remains strong

Hours spent weekly watching TV by average American[1]



Where consumers are watching is changing

Share of U.S. TV viewing, January 2025[2]



[1] Nielsen
[2] Nielsen, "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 2030[1]

- 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)

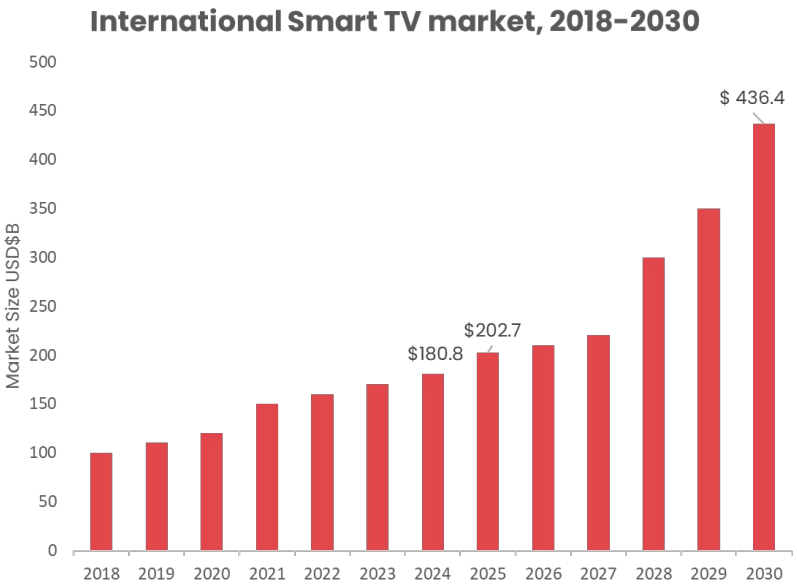
Blue Ant operates across the streaming market, including SVOD, FAST, and AVOD

[1] Al 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 combined[1]
- 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



[1] All 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.

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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

North America

International

Subscriptions

North America

International

Advertising

North America and International

Reporting Segments: Global Channels & Streaming

Subscription & Advertising | **Advertising** | **Smart TV Ad Sales**

blue ant CHANNELS & STREAMING

- 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

95%
Owned Content

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

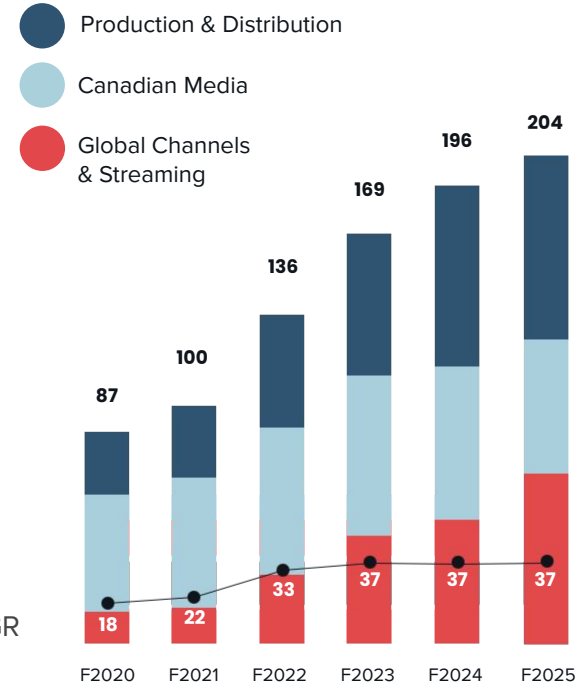
18% Revenue CAGR from F20-F25

18% Return on Capital Employed in 2025

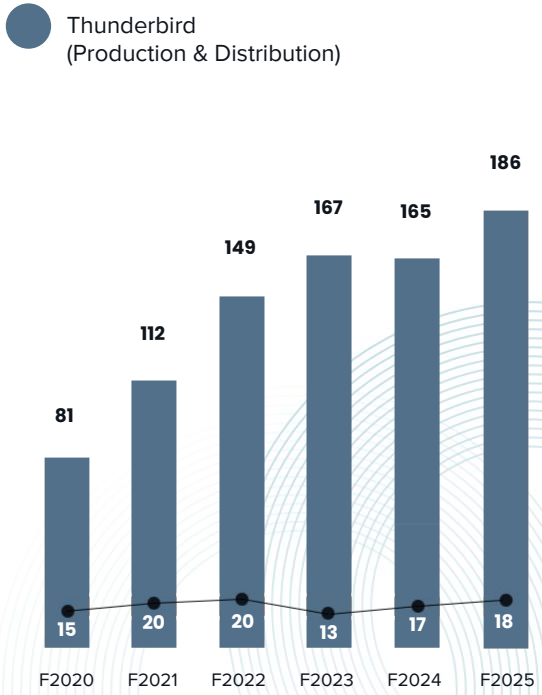
$61.9M F20-F25 cumulative IFRS net income

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: BAMI
Recent Price[1]:	$6.47
Market Cap:	~$174 million
Shares Outstanding:	27,740,930
Other Securities*[2]:	2,745,703
Fully Diluted Shares Outstanding:	30,481,533
Post-RTO Trading Low/High:	$5.40 - $9.14
Year End:	August 31

[1] As of April 13, 2026
[2] As of March 31, 2026. Includes Options, RSUs, DSUs, PSUs, and Warrants. Does not include 75,000,000 RVS

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 order to comply with Canadian regulatory rules on Canadian control/ownership. MacMillan owns twelve and a half MVS which each hold the equivalent value of a single SVS (save their vote entitlement). He owns 75,000,000 RVS, which are redeemable at the option of the Company for $7,500 (the sum total amount for all the RVS shares) and which, because of their nominal economic value, are not included in the fully diluted share count.

IR Contact: IR@blueantmedia.com

Strong Balance Sheet
with Low Leverage

$50.7M Cash as of Q2 2026

Post-Q2, received $34.7M capital contribution as part of the RTO[1]

Applied contribution to recent credit facility draw used to fund Thunderbird acquisition

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 the full amount was received on April 2, 2026.

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Our Growth Strategies

Going Forward:
Organic Growth

Growth Drivers

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

Synergies

Expect to realize cost synergies of $7 million in the first 12 months

Exploring additional optimization opportunities

Scale

Increases earnings and cash flow

Enhances public trading float and capital markets profile

Strategic Fit

Adds unscripted, animation & kids & young adult production capacity

Expands distribution, licensing & merchandising capabilities

IP

1,000+ hours of owned content

Strengthens Blue Ant's content portfolio & supports creation of global brands

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

Synergies

Operational efficiencies

Improves margins through adding owned IP

Cross-promotion opportunities

Scale

Accelerates international growth

Expands monetization channels

Adds streaming platforms

Strategic Fit

Extends Blue Ant's leadership in factual content

A broader, more compelling genre-based offering

IP

New pipelines for content

Additional content creation and monetization opportunities

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

$33M
Acquisition cost and cumulative capital invested

$115M
Aggregate gross sale proceeds[1]

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.

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Our Team

Leadership With a Proven Track Record of Building Media Businesses

ALLIANCE ATLANTIS®

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 marblemedia 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 marblemedia 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, Kids, Family & 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 Torys 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 Torys 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

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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
Revenues[1]						
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. EBITDA[1]						
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 – Q2 2026

M$	3 months ended Feb 28		Change		6 months ended Feb 28		Change	
	2026	**2025**	**$**	**%**	**2026**	**2025**	**$**	**%**
Revenues								
Global Channels and Streaming	22.1	17.4	4.7	27%	44.8	38.5	6.2	16%
Canadian Media	10.5	12.2	(1.7)	(14)%	24.9	27.7	(2.8)	(10)%
Production and Distribution	37.4	8.8	28.6	324%	80.8	20.9	59.9	286%
Segment Revenues	**70.0**	**38.4**	**31.6**	**82%**	**150.4**	**87.1**	**63.3**	**73%**
Adjusted EBITDA								
Global Channels and Streaming	4.9	3.2	1.6	51%	8.2	9.6	(1.4)	(14)%
Canadian Media	2.2	2.4	(0.2)	(7)%	7.0	7.2	(0.2)	(3)%
Production and Distribution	(0.1)	(0.5)	0.4	75%	(0.3)	(4.1)	3.8	92%
Corporate	(3.2)	(1.0)	(2.2)	(223)%	(6.1)	(2.2)	(3.9)	(174)%
Adjusted EBITDA	**3.8**	**4.1**	**(0.3)**	**(7)%**	**8.8**	**10.5**	**(1.7)**	**(16)%**

Blue Ant Reconciliation of Adjusted EBITDA to Net Income (Q2 2026)

$Thousands	3 months ended Feb 28 2026	3 months ended Feb 28 2025	6 months ended Feb 28 2026	6 months ended Feb 28 2025
Net income / (loss)	(6,181)	(4,960)	(12,931)	(3,742)
Add back:				
Depreciation and intangible amortization	3,668	1,446	6,379	2,808
Interest expense, net of interest income	1,293	864	1,160	1,812
Income taxes	781	2,983	2,735	4,083
EBITDA	**(439)**	**333**	**(2,657)**	**4,961**
Adjustments				
Share-based compensation[1]	1,441	466	1,689	1,051
Other finance costs[2]	431	316	761	569
Net (gains) losses on foreign exchange[3]	(593)	792	(350)	1,610
(Gain) loss on sale of assets[4]	(2,088)	–	66	–
Loss on warrants[5]	–	152	–	152
Transaction and other related costs[6]	4,902	2,065	7,442	2,133
Restructuring costs[7]	1,070	(3)	1,858	(3)
Adjusted EBITDA	**3,824**	**4,121**	**8,818**	**10,473**

[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] Gain on insurance settlement in the three months ended February 28, 2026, offset by loss on sale of VTB Note in the six months ended February 28, 2026.
[5] Change in fair value of warrants.
[6] Professional and other fees associated with the acquisitions of Thunderbird and MagellanTV, and the RTO in the current year periods, and with the RTO and other non-recurring similar costs in the comparative periods.
[7] Restructuring charges primarily relating to personnel costs in the Global Channels and Streaming segment, along with other integration-related personnel costs associated with recent acquisitions.

7

Appendix

Select Thunderbird Financials

Thunderbird Financial Summary

Q1 2026

Ended September 30, 2025

- Revenue: $36.8M
- Adjusted EBITDA: $1.4M[1]
- 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)

	Year ended June 30		3 months ended Sept 30	
$Thousands	**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.

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