

# A Modern Media Company For An Evolving Industry



 **blue ant**

TSX: BAM I



# 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 Group Inc. (“Thunderbird”) and Magellan TV, including the expected synergies from such acquisitions, the expected increases in earnings and cash flow, the nature and mix of revenue sources and re-occurrence and the expected impact on the market for the Company’s subordinate voting shares (“SVS”) and capital markets profile; 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 balance sheet 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 and MagellanTV; 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 public filings, including its most recent MD&A and Annual Information Form which are available on SEDAR+ ([www.sedarplus.ca](http://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 July 15, 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**

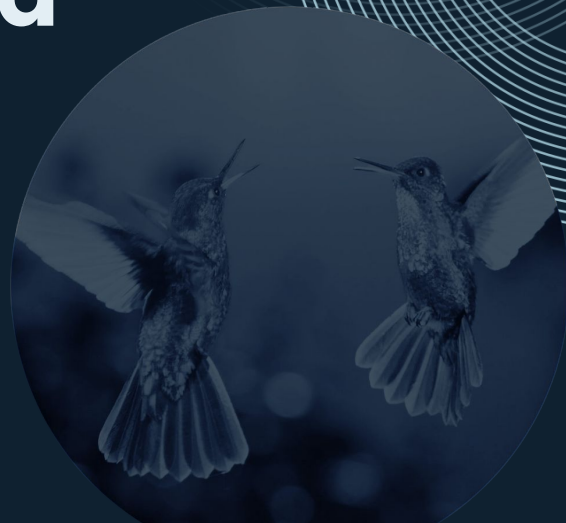
Unless otherwise noted, all \$ refer to Canadian dollars.

### **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.

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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<sup>1</sup>

18% revenue CAGR  
(2020–2025)

5 straight years of  
positive operating  
cash flow

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

\$59.9M cash (Q3 2026)

- **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<sup>2</sup> \$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

<sup>1</sup> 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 July 15, 2026 for the three and nine months ended May 31, 2026, available under the Company's profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

<sup>2</sup> 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

- \$88M, paid in cash and shares
- Adds ~6 million SVS to Blue Ant's trading float
- FY2025<sup>1</sup> 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 and Young Adult
- Complementary capabilities in scripted, unscripted, animation, young adult, distribution and rights management
- Contributes earnings to Blue Ant's Production & Distribution segment

<sup>1</sup> Prior 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



# 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 8 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

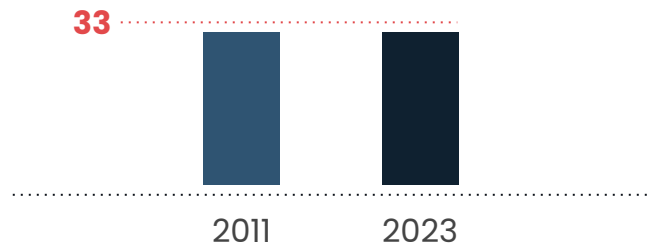


# TV Consumption is as Strong as Ever

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

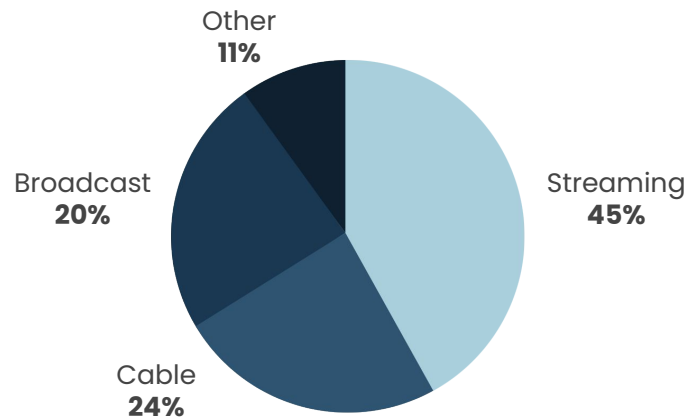
## Video consumption remains strong

Hours spent weekly watching TV by average American<sup>1</sup>



## Where consumers are watching is changing

Share of U.S. TV viewing, January 2025<sup>2</sup>



<sup>1</sup>Nielsen

<sup>2</sup>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<sup>1</sup>

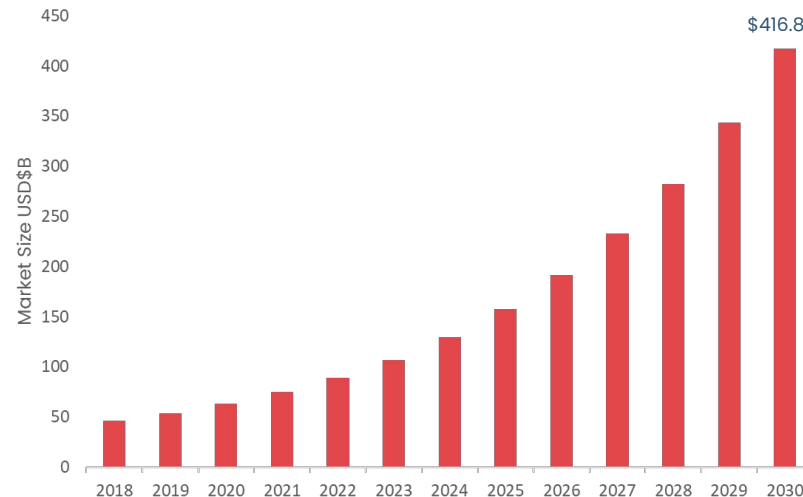
- Growth CAGR of 21.5%

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)**



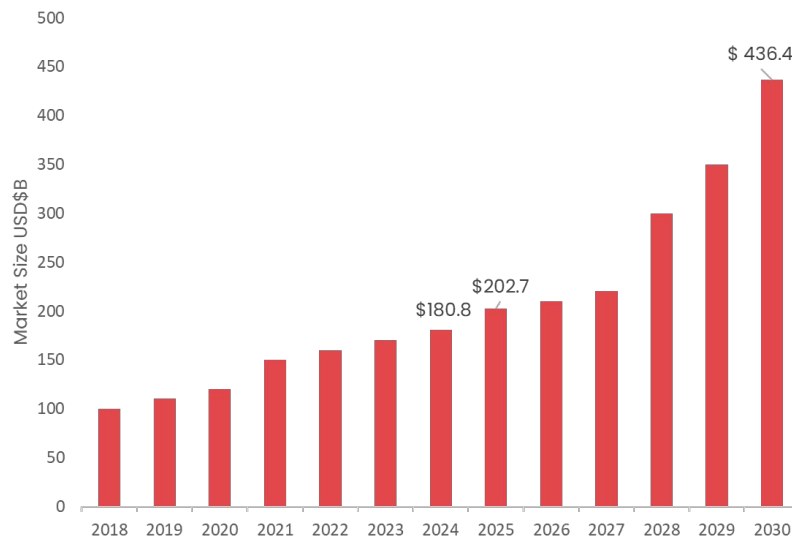
<sup>1</sup> All statistics on this slide are sourced from Grandview Research, "Video Streaming Market (2025 - 2030)", <https://www.grandviewresearch.com/industry-analysis/video-streaming-market>.

# 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 combined<sup>1</sup>
- 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



<sup>1</sup>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

Subscriptions

Advertising

North America



NETFLIX

prime video

hulu

peacock



Discovery

International

BBC



ZDF

sky

Banjay

North America

ROGERS

prime video

Bell

Roku

International



DIRECTV

sky

allente

Ziggo



measat

PorticoMedia  
杰德影音

North America and International



Samsung  
TV Plus

YouTube



FOXTEL



tubi

VIZIO

Roku

discovery+

# 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 ~200 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



## 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

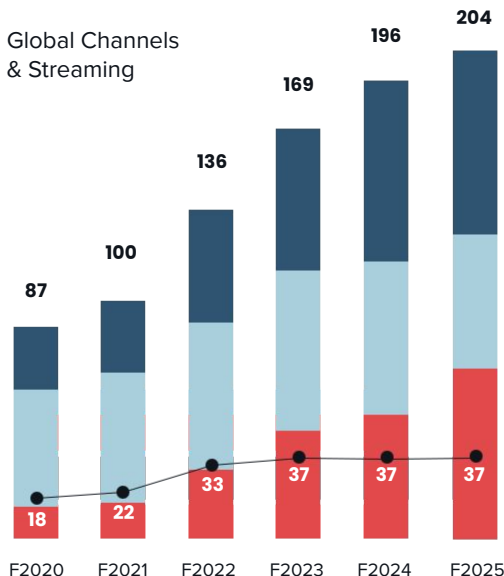
\$61.9M

F20-F25 cumulative IFRS net income

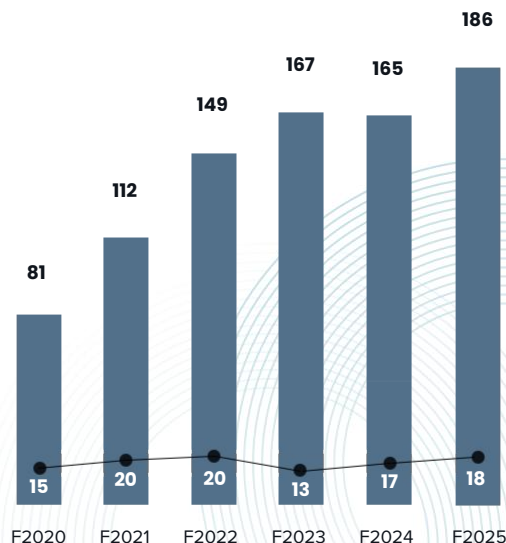
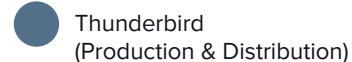
15%

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: BAMl       |
| Recent Price <sup>1</sup> :       | \$5.49          |
| Market Cap:                       | ~\$155 million  |
| Shares Outstanding:               | 27,709,558      |
| Other Securities* <sup>2</sup> :  | 3,446,029       |
| Fully Diluted Shares Outstanding: | 31,155,587      |
| Post-RTO Trading Low/High:        | \$4.99 - \$9.14 |

Year End: August 31

<sup>1</sup> As of July 14, 2026

<sup>2</sup> As of July 14, 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](mailto:IR@blueantmedia.com)**

# Strong Balance Sheet

## with Low Leverage

**\$59.9M Cash as of  
Q3 2026**

**In Q3, received  
\$34.7M capital  
contribution as  
part of the RTO<sup>1</sup>**

**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** →

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

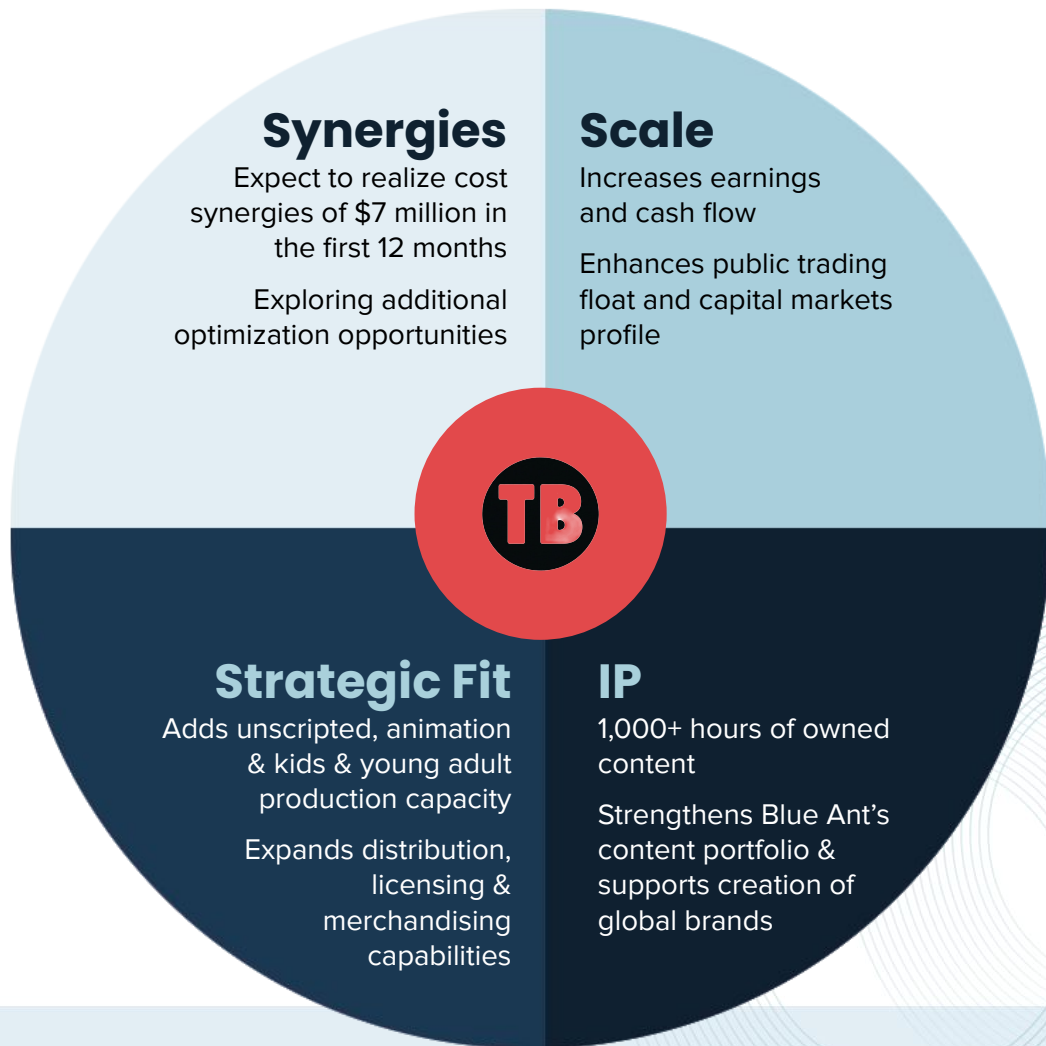
### Media-Adjacent Sectors

Positioned to Capitalize in a  
Dynamic Market

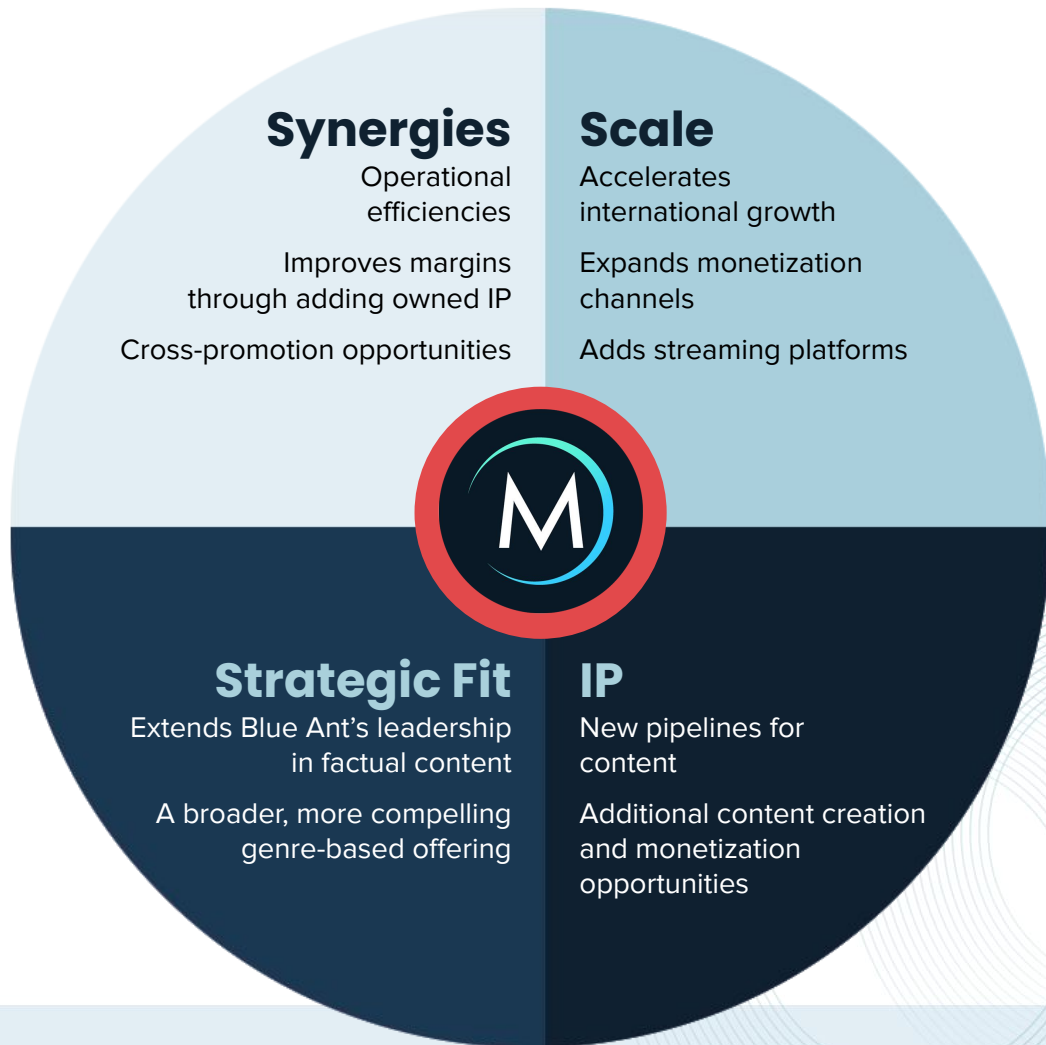
# M&A Target Characteristics



# 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**

<sup>1</sup> 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.





# Our Team



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



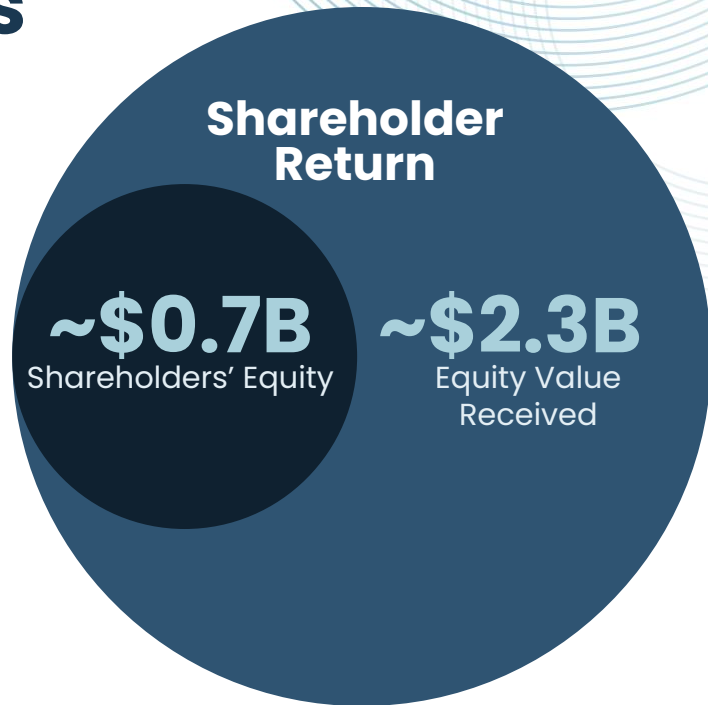
**Production  
Distribution  
Broadcasting**

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



**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, 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 Torsys 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 Souterham Group, a financial services firm. Previously founder of mutual fund firm Global Strategy Financial Inc. and lawyer with Torsys 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        |
|---------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Revenues<sup>1</sup></b>                                   |              |              |              |              |              |              |
| 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)         |              |              |
| <b>Total</b>                                                  | <b>87</b>    | <b>100</b>   | <b>136</b>   | <b>169</b>   | <b>196</b>   | <b>204</b>   |
| <b>Segment profit and Adj. EBITDA<sup>1</sup></b>             |              |              |              |              |              |              |
| 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)          |
| <b>Total</b>                                                  | <b>18</b>    | <b>22</b>    | <b>33</b>    | <b>37</b>    | <b>37</b>    | <b>37</b>    |
| <b>Net Income (loss)</b>                                      | <b>(14)</b>  | <b>60</b>    | <b>13</b>    | <b>(27)</b>  | <b>18</b>    | <b>14</b>    |
| <b>Net cash provided by operating activities</b>              | <b>15</b>    | <b>2</b>     | <b>4</b>     | <b>6</b>     | <b>21</b>    | <b>19</b>    |
| Cash interest paid <sup>2</sup>                               | 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            |
| <b>As at:</b>                                                 | <b>F2020</b> | <b>F2021</b> | <b>F2022</b> | <b>F2023</b> | <b>F2024</b> | <b>F2025</b> |
| Bank indebtedness and promissory notes less cash <sup>2</sup> | 50           | 24           | 1            | 33           | 29           | (31)         |
| Lease liabilities                                             | 1            | 19           | 18           | 17           | 15           | 25           |

<sup>1</sup> 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.

<sup>2</sup> Excludes interim production financing.

# Blue Ant Financial Summary – Q3 2026

| M\$                           | 3 months ended May 31 |               | Change        |             | 9 months ended May 31 |                | Change         |            |
|-------------------------------|-----------------------|---------------|---------------|-------------|-----------------------|----------------|----------------|------------|
|                               | 2026                  | 2025          | \$            | %           | 2026                  | 2025           | \$             | %          |
| Revenues                      |                       |               |               |             |                       |                |                |            |
| Global Channels and Streaming | 23,669                | 21,161        | 2,508         | 12%         | 68,450                | 59,628         | 8,822          | 15%        |
| Canadian Media                | 19,297                | 21,985        | (2,688)       | (12%)       | 44,157                | 49,676         | (5,519)        | (11%)      |
| Production and Distribution   | 82,663                | 12,888        | 69,775        | 541%        | 163,447               | 33,814         | 129,633        | 383%       |
| <b>Segment Revenues</b>       | <b>125,629</b>        | <b>56,034</b> | <b>69,595</b> | <b>124%</b> | <b>276,054</b>        | <b>143,118</b> | <b>132,936</b> | <b>93%</b> |
| <i>Adjusted EBITDA</i>        |                       |               |               |             |                       |                |                |            |
| Global Channels and Streaming | 4,409                 | 5,588         | (1,179)       | (21%)       | 12,617                | 15,147         | (2,530)        | (17%)      |
| Canadian Media                | 7,206                 | 8,778         | (1,572)       | (18%)       | 14,206                | 15,982         | (1,776)        | (11%)      |
| Production and Distribution   | 7,347                 | 1,847         | 5,500         | 298%        | 7,034                 | (2,224)        | 9,258          | 416%       |
| Corporate                     | (2,164)               | (1,571)       | (593)         | 38%         | (8,241)               | (3,790)        | (4,451)        | 117%       |
| <b>Adjusted EBITDA</b>        | <b>16,798</b>         | <b>14,642</b> | <b>2,156</b>  | <b>15%</b>  | <b>25,616</b>         | <b>25,115</b>  | <b>501</b>     | <b>2%</b>  |

# Blue Ant Reconciliation of Adjusted EBITDA to Net Income

## (Q3 2026)

|                                                     | 3 months ended May 31 |                | 9 months ended May 31 |               |
|-----------------------------------------------------|-----------------------|----------------|-----------------------|---------------|
| \$Thousands                                         | 2026                  | 2025           | 2026                  | 2025          |
| Net income / (loss)                                 | (17,454)              | (11,156)       | (30,385)              | (14,898)      |
| Add back:                                           |                       |                |                       |               |
| Depreciation and intangible amortization            | 4,614                 | 1,498          | 10,993                | 4,306         |
| Interest expense, net of interest income            | 1,378                 | 686            | 2,538                 | 2,498         |
| Income taxes                                        | (8,621)               | 3,020          | (5,886)               | 7,103         |
| <b>EBITDA</b>                                       | <b>(20,083)</b>       | <b>(5,952)</b> | <b>(22,740)</b>       | <b>(991)</b>  |
| Adjustments                                         |                       |                |                       |               |
| Share-based compensation <sup>1</sup>               | 695                   | 8,532          | 2,393                 | 9,583         |
| Impairment of assets <sup>2</sup>                   | 33,137                | 8,317          | 33,137                | 8,317         |
| Other finance costs <sup>3</sup>                    | 19                    | 220            | 780                   | 789           |
| Net (gains) losses on foreign exchange <sup>4</sup> | 373                   | (1,374)        | 23                    | 236           |
| (Gain) loss on sale of assets <sup>5</sup>          | -                     | -              | 66                    | -             |
| Loss on warrants <sup>6</sup>                       | -                     | -              | -                     | 152           |
| Transaction and other related costs <sup>7</sup>    | 314                   | 4,254          | 7,756                 | 6,387         |
| Restructuring costs <sup>8</sup>                    | 2,343                 | 645            | 4,201                 | 642           |
| <b>Adjusted EBITDA</b>                              | <b>16,798</b>         | <b>14,642</b>  | <b>25,616</b>         | <b>25,115</b> |

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

[2] Impairment of certain program rights and owned content titles, broadcast licenses and trademarks in the Canadian Media group of CGUs in the three and nine months ended May 31, 2026, and impairment of goodwill in the Canadian Media group of CGUs in the three and nine months ended May 31, 2025.

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

[4] Realized and unrealized net gains and losses on foreign currency exchange.

[5] Gain on insurance settlement offset by loss on sale of VTB Note in the nine months ended May 31, 2026.

[6] Change in fair value of warrants.

[7] Professional and other fees associated with the acquisitions of Thunderbird and MagellanTV, and the RTO in the current year periods, including non-recurring integration costs, and with the RTO and other non-recurring similar costs in the comparative periods.

[8] Restructuring costs in the three and nine months ended May 31, 2026 relate to personnel costs in the Global Channels and Streaming segment, along with other integration-related personnel costs associated with recent acquisitions. Restructuring costs in the three and nine months ended May 31, 2025 relate to restructuring of the Canadian Media segment.

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# Appendix

## Select Thunderbird Financials



# Thunderbird Financial Summary

## Q1 2026

*Ended September 30, 2025*

- Revenue: \$36.8M
- Adjusted EBITDA: \$1.4M<sup>1</sup>
- Net loss: \$0.5M

| \$M                                              | F2020        | F2021        | F2022        | F2023        | F2024        | F2025        |
|--------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Revenue</b>                                   | 81           | 112          | 149          | 167          | 165          | 186          |
| <b>EBITDA</b>                                    | 15           | 18           | 18           | 9            | 14           | 17           |
| <b>Adjusted EBITDA</b>                           | 15           | 20           | 20           | 13           | 17           | 18           |
| <b>Net Income (loss)</b>                         | <b>3</b>     | <b>6</b>     | <b>4</b>     | <b>(5)</b>   | <b>6</b>     | <b>2</b>     |
| <b>Net cash provided by operating activities</b> | <b>16</b>    | <b>23</b>    | <b>(6)</b>   | <b>13</b>    | <b>38</b>    | <b>23</b>    |
| 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                   | -            | -            | -            | -            | -            | -            |
| <b>As at:</b>                                    | <b>F2020</b> | <b>F2021</b> | <b>F2022</b> | <b>F2023</b> | <b>F2024</b> | <b>F2025</b> |
| Bank indebtedness and promissory notes less cash | (13)         | (22)         | (30)         | (25)         | (25)         | (28)         |
| Lease liabilities                                | 27           | 25           | 28           | 24           | 20           | 13           |

<sup>1</sup> 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        |
| <b>EBITDA</b>                                     | <b>17,197</b>      | <b>14,312</b> | <b>1,034</b>           | <b>4,359</b> |
| 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)        |
| <b>Adjusted EBITDA</b>                            | <b>18,328</b>      | <b>16,693</b> | <b>1,439</b>           | <b>4,078</b> |

# Thank you.



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