



INVESTOR PRESENTATION

First Quarter 2022 Results
August 2021

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This document contains forward-looking information within the meaning of applicable Canadian securities laws. This forward-looking information includes, but is not limited to, statements with respect to management’s expectations regarding the future growth, results of operations, performance and business prospects of the Corporation. This forward-looking information relates to, among other things, our objectives and the strategies to achieve these objectives, as well as information with respect to our beliefs, plans, expectations, anticipations, estimations and intentions, and may also include other statements that are predictive in nature, or that depend upon or refer to future events or conditions. Statements with the words “could”, “expect”, “may”, “will”, “anticipate”, “assume”, “intend”, “plan”, “believes”, “estimates”, “guidance”, “foresee”, “continue” and similar expressions are intended to identify statements containing forward-looking information, although not all forward-looking statements include such words. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events.

Although management believes the expectations reflected in such forward-looking statements are reasonable, forward-looking statements are based on the opinions, assumptions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include, but are not limited to the risk factors disclosed in the Annual Information Form for the year ended March 31, 2021 available on SEDAR.

In addition, if any of the assumptions or estimates made by management prove to be incorrect, actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Such assumptions include, but are not limited to, the following: our ability to generate sufficient revenue while controlling our costs and expenses; our ability to manage our growth effectively; the absence of material adverse changes in our industry or the global economy; trends in our industry and markets; the absence of any changes in law, administrative policy or regulatory requirements applicable to our business, including any change to our licences with the CRTC; minimal changes to the distribution of the pay audio services by Pay-TV providers in light of recent CRTC policy decisions; our ability to manage risks related to international expansion; our ability to maintain good business relationships with our clients, agents and partners; our ability to expand our sales and distribution infrastructure and our marketing; our ability to develop products and technologies that keep pace with the continuing changes in technology, evolving industry standards, new product introductions by competitors and changing client preferences and requirements; our ability to protect our technology and intellectual property rights; our ability to manage and integrate acquisitions; our ability to retain key personnel; and our ability to raise sufficient debt or equity financing to support our business growth. Accordingly, prospective purchasers are cautioned not to place undue reliance on such statements. All of the forward-looking information in this MD&A is qualified by these cautionary statements. Statements containing forward-looking information contained herein are made only as of the date of this MD&A. The Corporation expressly disclaims any obligation to update or alter statements containing any forward-looking information, or the factors or assumption underlying them, whether as a result of new information, future events or otherwise, except as required by law.

IFRS and Non-IFRS Financial Measures

The annual consolidated financial statements of the Corporation have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”) and are stated in Canadian dollars.

The Corporation believes that Adjusted EBITDA and Adjusted EBITDA margin are important measures when analyzing its operating profitability without being influenced by financing decisions, non-cash items and income taxes strategies. Comparison with peers is also easier as companies rarely have the same capital and financing structure. The Corporation believes that Adjusted Net income and Adjusted Net income per share are important measures as it demonstrates its core bottom-line profitability. The Corporation believes that Adjusted Free cash flow is an important measure when assessing the amount of cash generated after accounting for capital expenditures and non-core charges. It demonstrates cash available to make business acquisitions, pay dividend and reduce debt. The Corporation believes that Net debt, Net debt to Adjusted EBITDA and Pro Forma Adjusted EBITDA are important measures when analyzing the significance of debt on the Corporation’s statement of financial position. Each of these non-IFRS financial measures is not an earnings or cash flow measure recognized by International Financial Reporting Standards (IFRS) and does not have a standardized meaning prescribed by IFRS. Our method of calculating such financial measures may differ from the methods used by other issuers and, accordingly, our definition of these non-IFRS financial measures may not be comparable to similar measures presented by other issuers. Investors are cautioned that non-IFRS financial measures should not be construed as an alternative to net income determined in accordance with IFRS as indicators of our performance or to cash flows from operating activities as measures of liquidity and cash flows.

Please refer to the Corporation’s Management Discussion and Analysis for the year ended March 31, 2021, available on SEDAR at www.sedar.com for the definition of all non-IFRS financial measures and additional IFRS measures and, when applicable, a clear quantitative reconciliation from the non-IFRS financial measures to the most directly comparable measure calculated in accordance with IFRS.

WHO WE ARE

Leading distributor of audio and video music brands in the world

- Over-the-top streaming services SVOD and FAST channels
- Top ranking mobile apps downloaded over 160 M times
- 4K Ultra HD, short-form music video, long-form concerts & shows, and specialty audio TV channels
- In-store commercial music, digital signage and AI driven customer experience solutions
- +100 radio stations across Canada
- On-board entertainment systems in planes, trains and cars



WHO WE ARE

Leading distributor of audio and video music brands in the world

BROADCAST & STREAMING

F20 REVENUES: \$ 105.3 M (F21 \$107.8 M)

- OTT streaming services: SVOD and FAST channels
- Top ranking apps in Karaoke, Piano game, Piano Learning and Concert streaming with 160M downloads
- 4K Ultra HD, short-form music video, long-form concerts & shows, and specialty audio TV channels
- On-board entertainment systems in planes, trains and cars

COMMERCIAL SERVICES

F20 REVENUES: \$ 49.2 M (F21 \$43.6 M)

- In-store commercial music
- Leading digital signage provider
- AI driven customer experience solutions

RADIO

F20 REVENUES: \$ 154.5 M (F21 \$97.8 M)

- +100 radio stations across Canada
- Top ranking radio stations in major Canadian cities

Company goals

- 1| Pursue a strategic and disciplined approach to our **M&A strategy** by focusing on three (3) vectors:
 - SVOD / APPs
 - Ad based products
 - Business services (Music, Digital Display and Insights)
- 2| Develop **ad base product** offerings to enter new markets and access new platforms. Free Ad-supported Streaming TV channels (FAST) and traditional channels (MV and Audio channels)
- 3| Grow Commercial Services through an **international expansion strategy and insights offering**.
- 4| Continue to grow in the SVOD space by buying or licensing **content** and increasing our reach across **platforms** and markets.
- 5| Continue to develop **best-in-class video apps, web-based solutions, and mobile app**.



Market & divisional updates

BROADCAST & STREAMING

The Pivot is Real

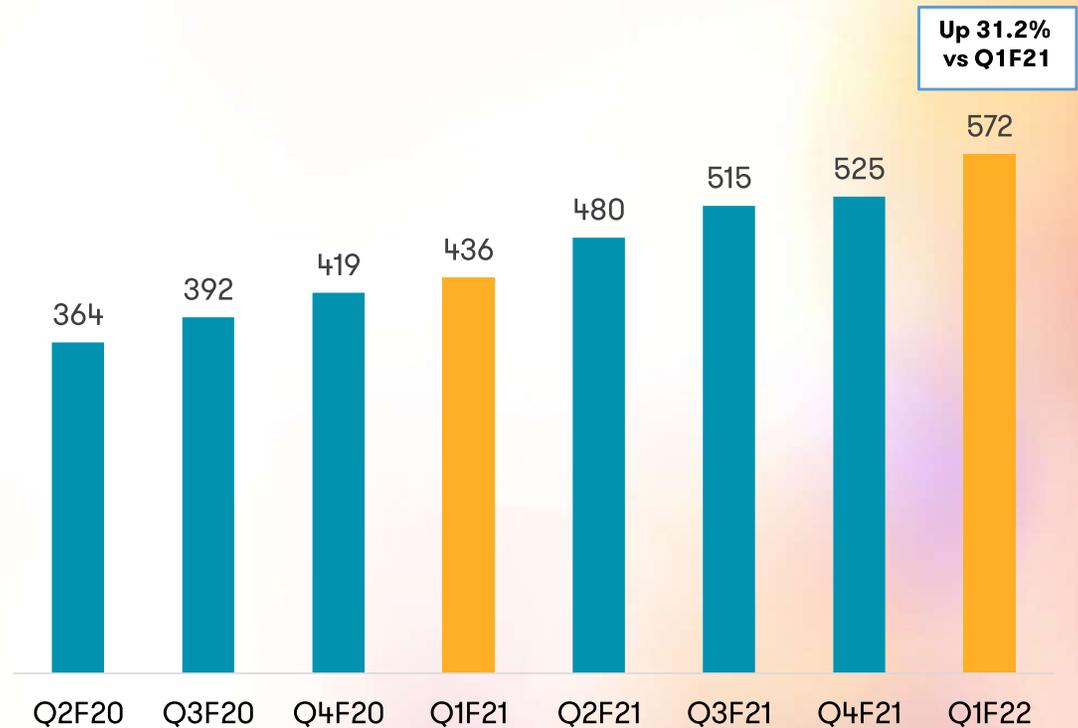
F20 REVENUES: \$105.3 M (F21 \$107.8 M)

- Pivoted product offerings to become the leading music distributor in audio and video channels, SVODs, Apps and FAST channels
- Best in class asset management, programming, AI and delivery technology allows the company to scale on all platforms
- The transformation and expansion of Stingray's Broadcast and Streaming division support strong organic growth in the US and abroad for years to come



Growing Streaming Subscriptions – SVOD & Apps

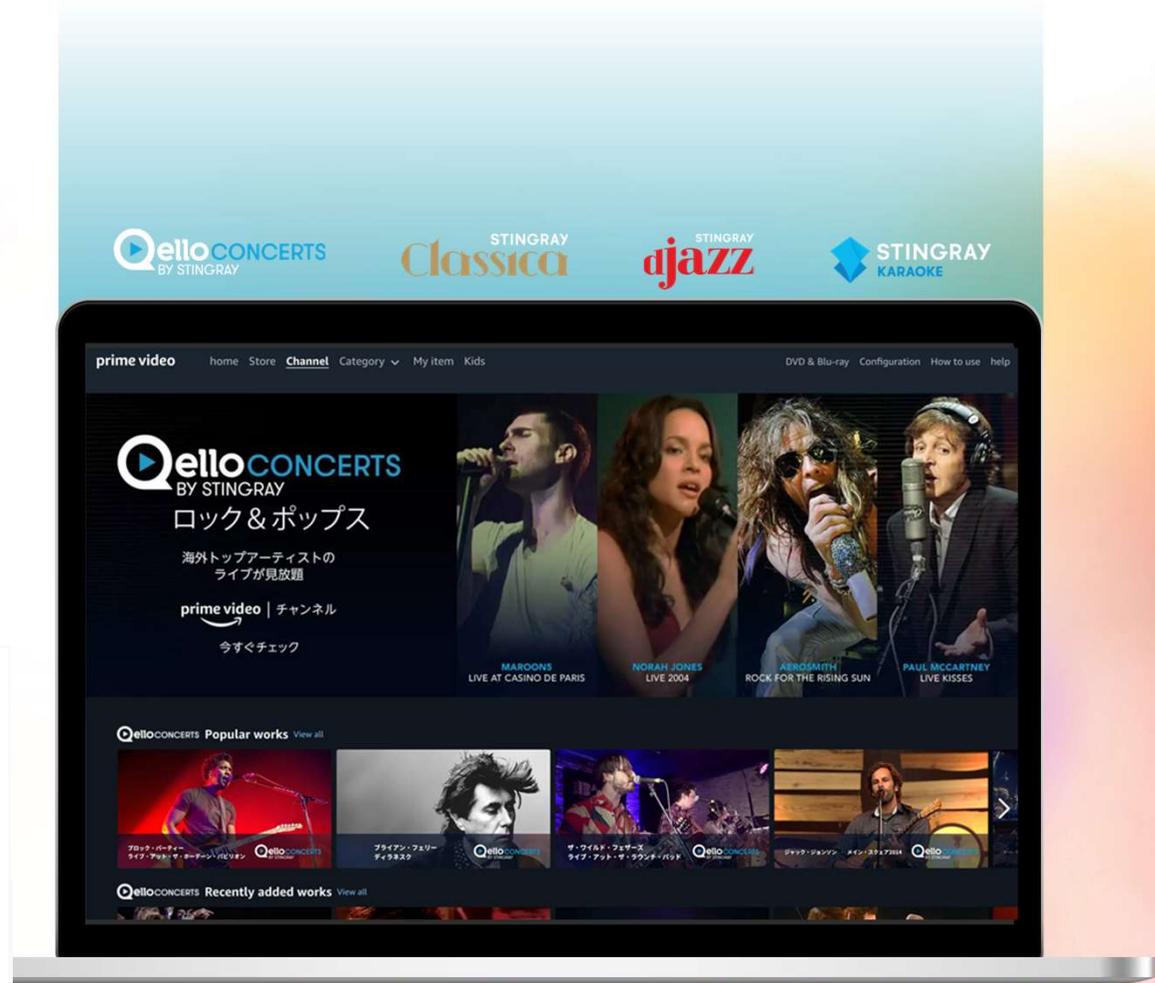
- Tapping into a market that is expected to grow 65% to 1.5bn subscriptions by 2026
- Q1F22 year-over-year growth of 31.2%
- Retention rates on par with industry and improving providing net overall gains in subs
- New markets and distribution platforms to continue to be deployed over the next year



BROADCAST & STREAMING

Streaming subscriptions - SVOD & Apps

- Continued roll out with Amazon Channels (Canada, Mexico, Brazil, Nordics)
- New product bundles to be introduced in Q2F22
- All platforms growing month over month



Streaming subscriptions - SVOD & Apps

- New partnerships bringing exclusive content to Qello
- Content acquisition and production to continue to build an exclusive catalog in Concerts, Karaoke and long form Naturescape type of content
- New subs will be driven through organic and paid media with key channel partners
- Focus on increased engagement and higher retention



BROADCAST & STREAMING

Streaming subscriptions - Calm Radio

- Calm radio adds over 30K new subs to Stingray
- Now over 700 hours of classical and relaxing music to power Stingray Music and Stingray Music for Business providing rights included content
- Multiple opportunities to upsell to hotel rooms, speaker manufacturers, cars and transportation
- Will continue to build and distribute its music catalog through new channels and platforms



BROADCAST & STREAMING

Leading music provider for Connected TVs and OTT services

- Penetrated the connected TV market by distributing channels over Free, Ad-Supported Streaming Television (FAST) channels on Over-The-Top (OTT)
- Across Canada, the United States, Europe, and Latin America reaching 100s of millions of engaged TV viewers

Qello CONCERTS
BY STINGRAY

STINGRAY
djazz

STINGRAY
Classica

STINGRAY
MUSIC

STINGRAY
KARAOKE

SAMSUNG
TV Plus

xumo

LG

pluto TV

STIK

VIZIO

vevo

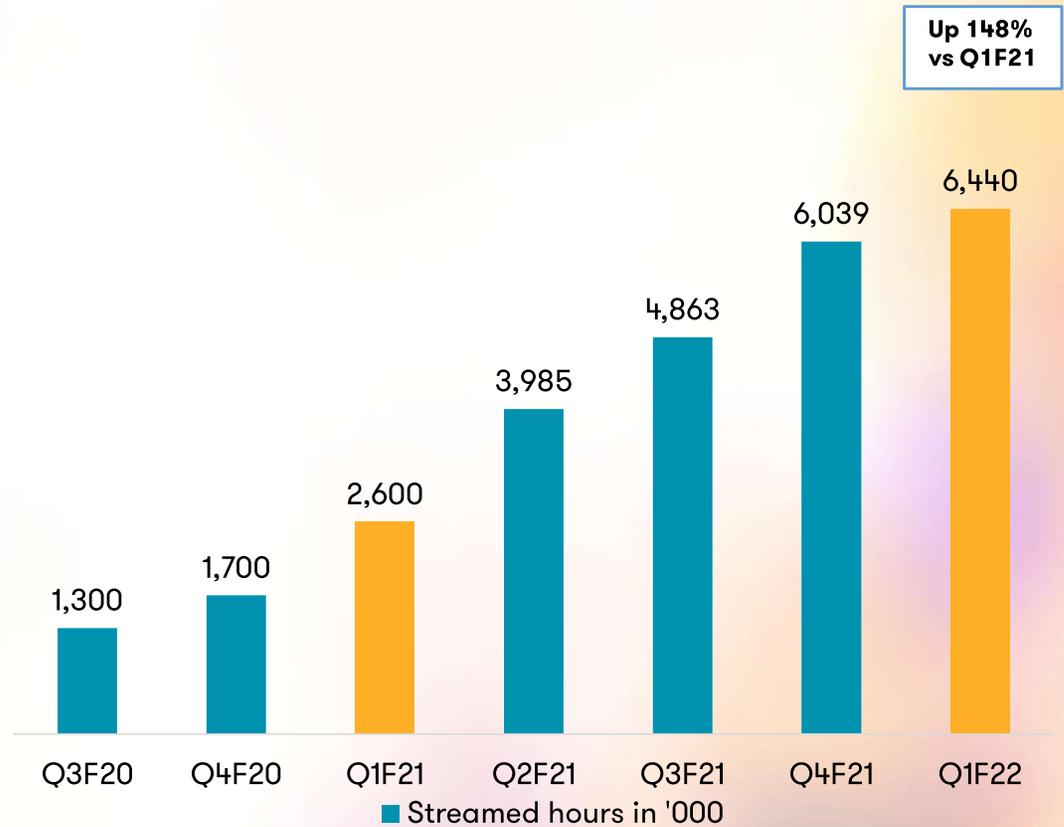
peacock

Rakuten TV



Capturing the growth of Connected TV and OTT FAST channels

- US Connected TVs advertising growing by 25% YoY to 14.6bn in 2023
- Recent launches include Samsung AU, BR, MX and Europe and Pluto LATAM
- Stingray outperforms with Naturescape and Audio channels with RPMs of up to \$0.25
- Further successful penetration of Stingray Music Audio Channels can accelerate growth



COMMERCIAL SERVICES

Stingray Business – building solid momentum for growth

F20 REVENUES: \$ 49.2 M (F21 \$43.6M)

US and worldwide growth

- Completed roll out to ClubCom in the US in 5k locations
- Completed roll out of OTF live. Rolling out Boston Markets, Fat Burger, Johnny Rockets, Elevation Burger
- Further deployments at Tesla locations, Subway APAC, European Wax Centers
- New deployments with BMO and Scotiabank
- Pilots underway with several global brands
- M&A opportunities in sight



COMMERCIAL SERVICES

In-store Digital Audio Advertising Network

Stingray Business powers commercial music experiences for over 74K commercial locations domestically for a total of 140K locations worldwide.

- Stingray Business to capture new revenues from a US \$2.7bn Digital Audio North American market
- Retail audio advertising network launching with first pilot at Metro locations
- Discussions with major brands well advanced
- New revenue stream with major impact on ARPU



COMMERCIAL SERVICES

AI-Driven Insights - adding digital solutions to Commercial Services

Chatter, a Stingray company, uses AI-driven SMS conversations to provide a better feedback experience for retailers of all types.

- Gaining momentum with deployments to major enterprise brands
- Active pilots to translate into long term growth opportunities



RADIO DIVISION

STINGRAY RADIO

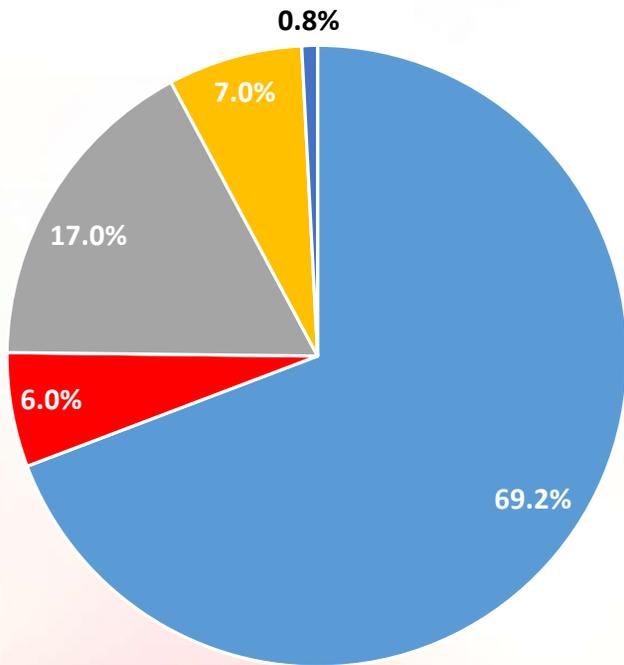
F20 REVENUES: \$154.5 M (F21 \$97.8 M)

- Digital sales up 100% year-over-year
- Recovery pace in line with reopening of local businesses and national campaigns confirming resilience of radio
- Expecting radio to recover fully in F22
- Stingray Radio outperforming peers in Canadian market



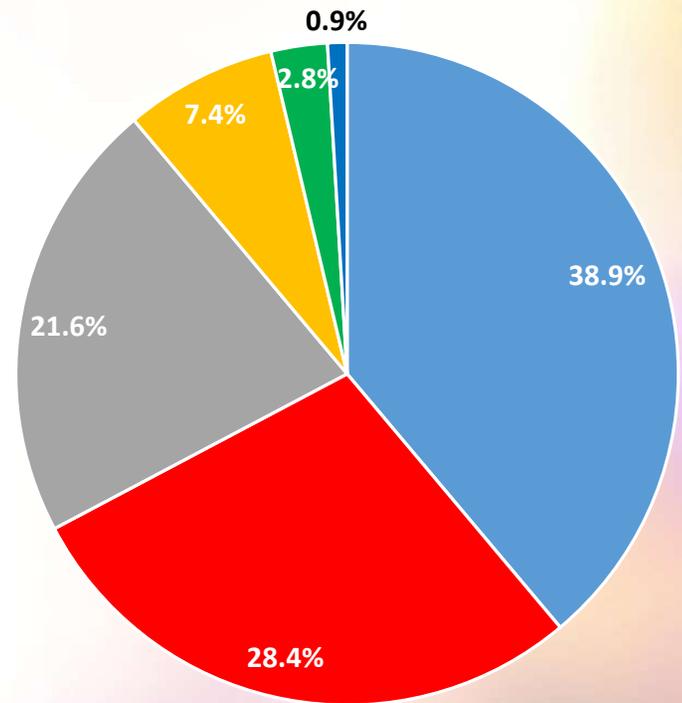
FULL PIVOT TO STREAMING SERVICES

% Share of revenue F15 (\$71 M)



■ Cable & Telco ■ SVOD/B2C ■ Business Rec. ■ Business Non-rec. ■ Other

% Share of revenue F21 (\$160 M)*



■ Cable & Telco ■ SVOD/B2C ■ Business Rec. ■ Business Non-rec. ■ Advertising ■ Other

Note 1: Total Broadcasting and Commercial services before COVID credits.

FINANCIAL RESULTS

Quarterly results for Q1 2022 ended June 30, 2021⁽¹⁾

Revenues

\$64.8 M

▲ 23.9% from Q1-2021

Net income

\$4.2 M

Or \$0.06 per share

Cash flow from operating activities

\$16.3 M

▼ 57.0% from Q1-2021
Or \$0.23 per share

Adjusted EBITDA

\$24.2 M

▼ 5.2% from Q1-2021

Adjusted Net income

\$11.2 M

Or \$0.16 per share

Adjusted free cash flow

\$15.0 M

▼ 16.8% from Q1-2021
Or \$0.21 per share

Note 1: Refer to "IFRS and Non-IFRS measures" and to "Supplemental information on Non-IFRS measures" in the latest quarterly report.

1st quarter 2022 business and subsequent highlights

- 1 AUGUST** Declared a dividend of \$0.075 per subordinate voting share, variable subordinate voting share and multiple voting share
- 2 JULY** Announced the acquisition of Calm Radio, the world's largest online music streaming service focused on the wellness and relaxation markets
- 3 JUNE** Announced a partnership with Shaw Communications Inc. to make Stingray Music TV app available to all Shaw TV IPTV customers across Western Canada
- 4 JUNE** Livestreamed more than 20 concerts from this year's Montreux Jazz Festival on Qello Concerts' platforms
- 5 MAY** Announced the launch of free, ad-supported TV channels and premium SVOD services with thirteen major OTT providers including further roll-outs with Amazon, Samsung and Pluto TV

FINANCIAL RESULTS

Results for Fiscal 2021 ended March 31, 2021⁽¹⁾

Revenues

\$249.5 M

▼ 18.7% from FY2020

Net income

\$45.1 M

Or \$0.61 per share

Cash flow from operating activities

\$104.2 M

▲ 18.3% from FY2020
Or \$1.42 per share

Adjusted EBITDA

\$114.3 M

▼ 3.2% from FY2020

Adjusted Net income

\$62.9 M

Or \$0.86 per share

Adjusted free cash flow

\$74.4 M

▼ 5.1% from FY2020
Or \$1.01 per share

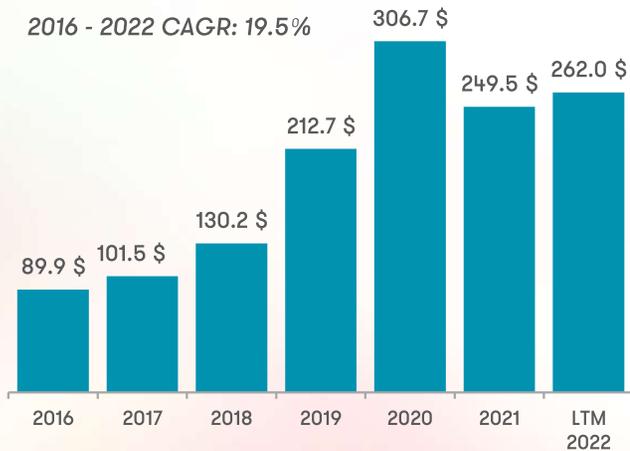
Note 1: Refer to "IFRS and Non-IFRS measures" and to "Supplemental information on Non-IFRS measures" in the latest annual report.

Strong Growth Profile

- Operating leverage provided by acquisitions and scale of operations
- Business model leading to high adjusted EBITDA margins

Total Revenue

2016 - 2022 CAGR: 19.5%



Adjusted EBITDA(1)

2016 - 2022 CAGR: 24.0%



Net Income (Loss)

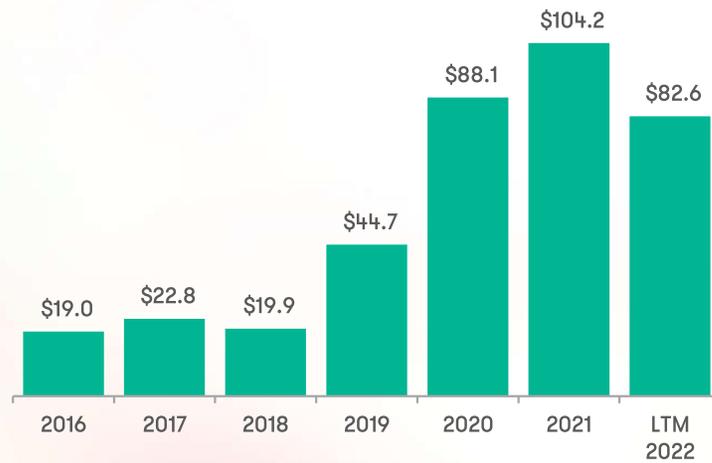


All in CAD\$ millions

Note 1: See the reconciliation tables for Adjusted EBITDA in the Annual and Quarterly reports.

Significant increase in cash flows

Cash flows from operating activities



Adjusted free cash flows⁽¹⁾



Note 1: Refer to "IFRS and Non-IFRS measures" and "Supplemental information on Non-IFRS measures" in the Annual and Quarterly reports.

Significant increase in cash flows

Cash flows from operating activities per share (diluted)



Adjusted free cash flows per share (diluted)⁽¹⁾



Note 1: Refer to "IFRS and Non-IFRS measures" and "Supplemental information on Non-IFRS measures" in the Annual and Quarterly reports.

Cash flow outlook

Adjusted Free Cash Flow (in millions of \$)

Pro Forma Adjusted EBITDA	\$	115.2
Less:		
Interest (LTM)	\$	(18.3)
Income tax (LTM)	\$	(3.2)
Lease payments (LTM)	\$	(4.9)
Capex (LTM)	\$	(15.3)
Pro Forma Adjusted Free Cash Flow	\$	73.5

Outstanding shares as at July 31, 2021 71,503,000

Pro Forma Adjusted Free Cash Flow per share	\$	1.03
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Dividend per Share (LTM)	\$	0.30
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Dividend Payout	29.2%
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Reduced net debt to Adjusted EBITDA ratio

Net Debt to Adjusted EBITDA
(in millions of \$)

Net Debt as of June 30, 2021 \$ 331.1

Pro Forma Adjusted EBITDA \$ 115.2

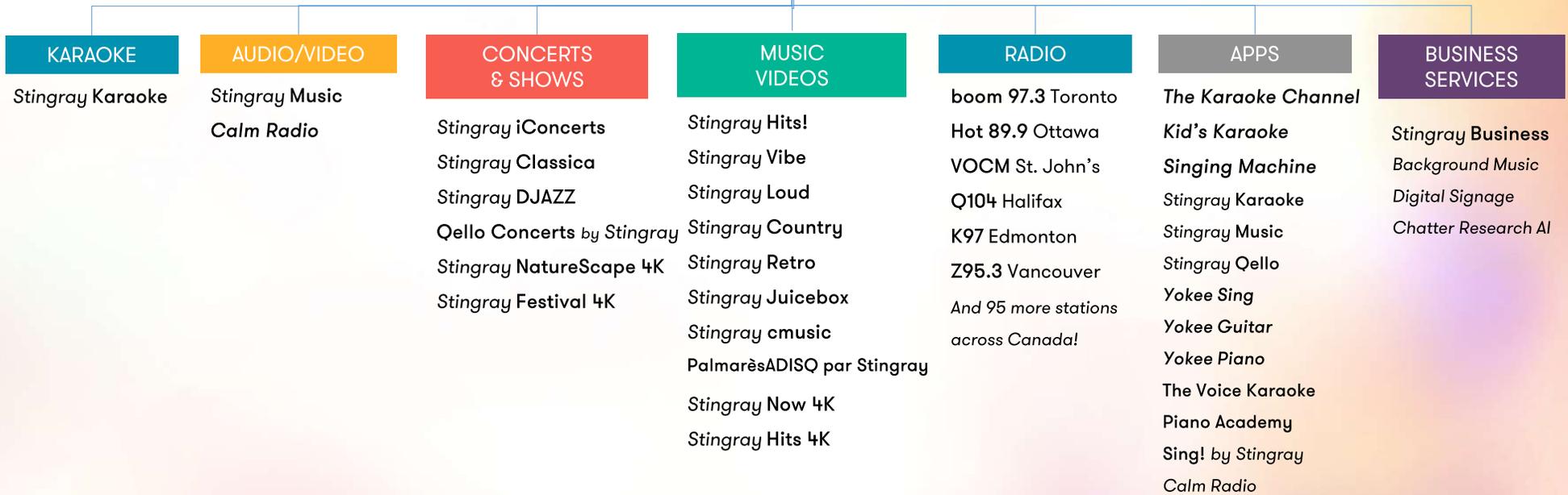
Net Debt to Adjusted EBITDA	2.88
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Capital markets information

Share Price (July 31, 2021)	\$7.99
Shares Outstanding (July 31, 2021)	
Subordinate Voting Shares (SVS)	53.2M
Variable Subordinate Voting Shares (VSVS)	0.4M
Multiple Voting Shares (MVS)	17.9M
Total Shares	71.5M
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Market Capitalization	\$571.3M
Add: Net Debt (June 30, 2021)	331.1M
<hr/>	
Enterprise Value	\$902.4M

WHO WE ARE

PRODUCT OVERVIEW





STINGRAY

Unleashing the power of music

Slide 29

AL11 Il faudrait ajouter une slide avant celle-ci, je trouve que ça fini dry... à voir avec Mathieu
Anouk Laforest, 7/5/2021