



Investor Presentation

Second Quarter 2023 Results
November 2022



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Forward-Looking Information

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 included 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, 2022 available on SEDAR at www.sedar.com.

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 document. 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 document is qualified by these cautionary statements. Statements containing forward-looking information contained herein are made only as of the date of this document. 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 use non-GAAP measures and ratios to provide investors with supplemental metrics to assess and measure its operating performance and financial position from one period to the next. The Corporation believes that those measures are important supplemental metrics because they eliminate items that have less bearing on its core business performance and could potentially distort the analysis of trends in our performance and financial position. The Corporation also uses non-GAAP measures to facilitate operating and financial performance comparisons from period to period, to prepare annual budgets and forecasts and to determine components of management compensation. The Corporation believes these non-GAAP financial measures, in addition to the financial measures prepared in accordance with IFRS, enable investors to evaluate the Corporation’s results, underlying performance and future prospects in a manner similar to management.

Each of the non-IFRS financial measures contained in this document 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 quarter ended September 30, 2022, 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

The Leading Distributor of Music Brands for Consumers and Businesses Globally

BUSINESS

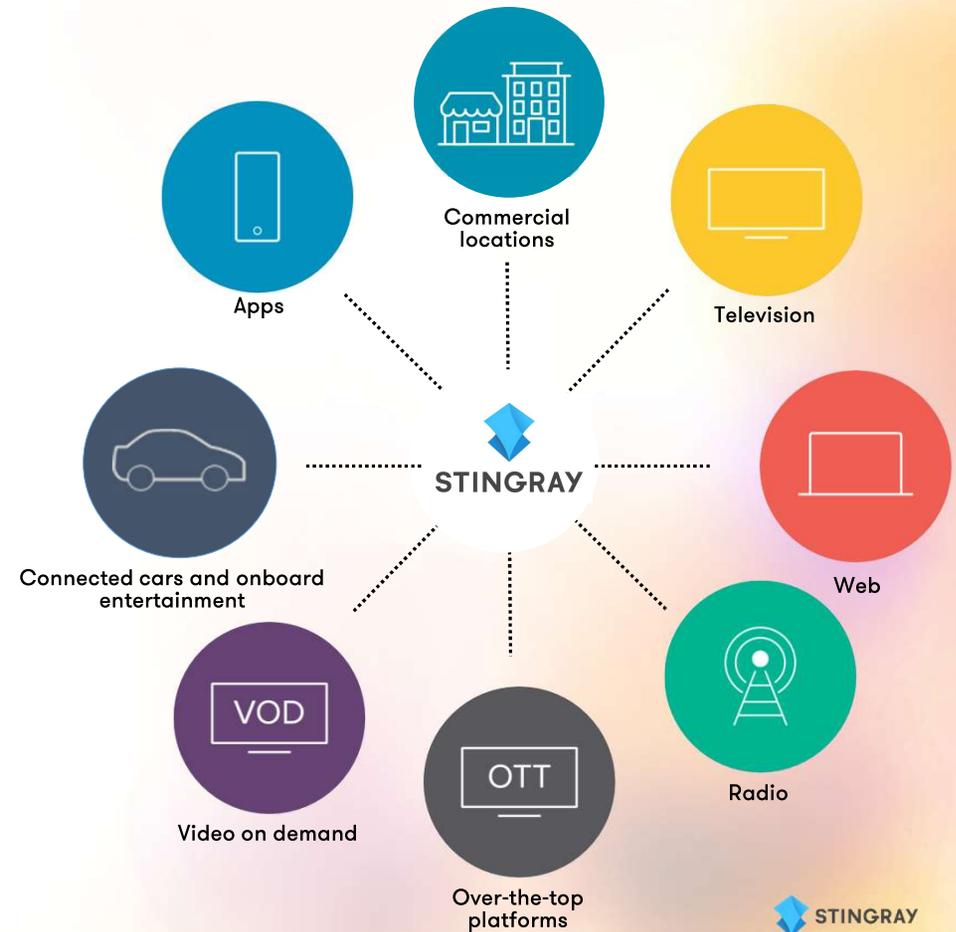
- In-store digital audio ads
- In-store commercial music and digital signage

CONSUMERS

- Connected cars and on-board entertainment systems in cars, planes and trains
- OTT streaming services, mobile and web apps
- Specialty audio & video TV channels

RADIO

- +100 radio stations across Canada (incl. top ranking radio stations in major Canadian cities)



Investment Highlights

- 1 Fast-growing business segments fueling organic growth**
Retail media (Stingray Advertising), streaming services and connected cars
- 2 Expert in global music distribution & rights management**
More than 400 million subscribers through multiple platforms, 101 radio licenses, 160 million app downloads and over 200 licensing relationships
- 3 Strong and predictable cash flow**
Long-term contracts and strong B2B relationships
- 4 Strong advantage with proprietary innovative technologies and leading content curation expertise**
- 5 Track record of successful acquisitions and integrations**
Over 45 acquisitions completed representing outlays of approximately \$845 million



Market & divisional updates

Stingray Business – Building Solid Momentum for Growth

Stingray Business powers commercial experiences for over 140K locations worldwide

- The most compelling value proposition with innovative digital assets including in-store audio advertising (Stingray Advertising)
- Leveraging relationships with customers to increase average revenues per location
- Leveraging Stingray Business network to quickly grow Stingray Advertising, a revenue generating vector for our customers



BUSINESS - CONSUMERS - RADIO

Stingray Advertising - A Solution for the Retail Media Fast-Growing Category

- Retail media is marketing to consumers at or near their point of purchase, online or in-store
- Retail media is one of the fastest growing advertising trends
- Stingray leverages its technology, curated music services and advertising sales team to offer a retail media solution, playing digital audio ads in-store
- Stingray Advertising has evolved from nascent to dominant representing more than 20,000 locations in the aggregate
- Stingray recently added Familiprix to its network



Stingray Advertising - Selected Advertising and Retail Partners

SELECTED ADVERTISING PARTNERS



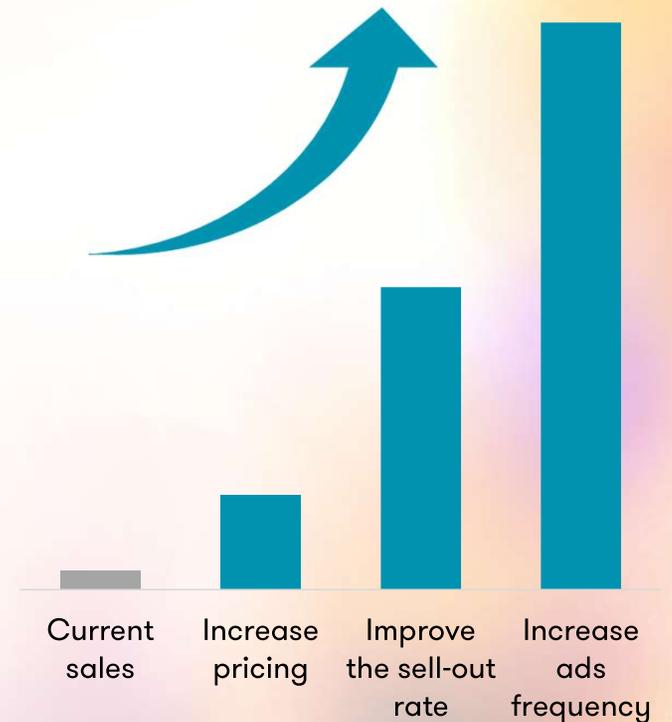
NORTH AMERICA'S LARGEST AUDIO IN-STORE ADVERTISING NETWORK



Stingray Advertising - Opportunities to Significantly Increase Monetization of Current Network

- **Increase pricing** (CPM - Cost per thousand) in the US to Canadian levels by upgrading the US network into a more data-driven, automated, targetable and measurable solution
- Add new sales channels, grow the national sales team and leverage an increasingly effective network effect to **improve the sell-out rate** of the current inventory
- **Increase the maximum number of ads** to be played per hour for select retailers

Simultaneously, expand the network from 20,000 drug & grocery stores within the total addressable market of 300,000 locations in Canada and the US



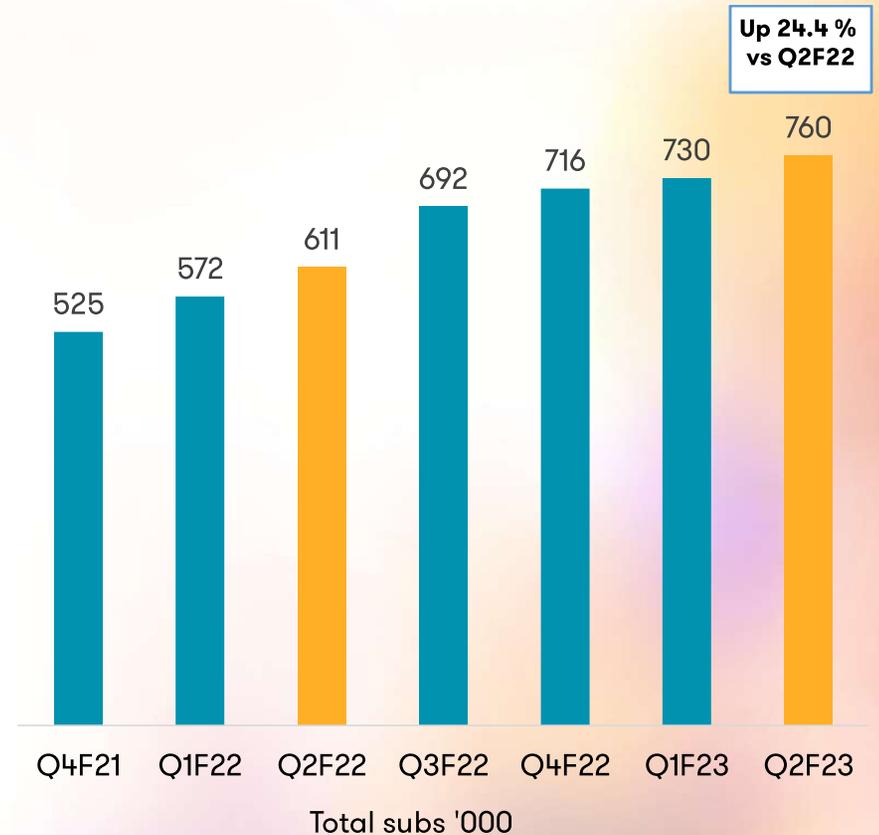
Digital Fueling Organic Growth

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



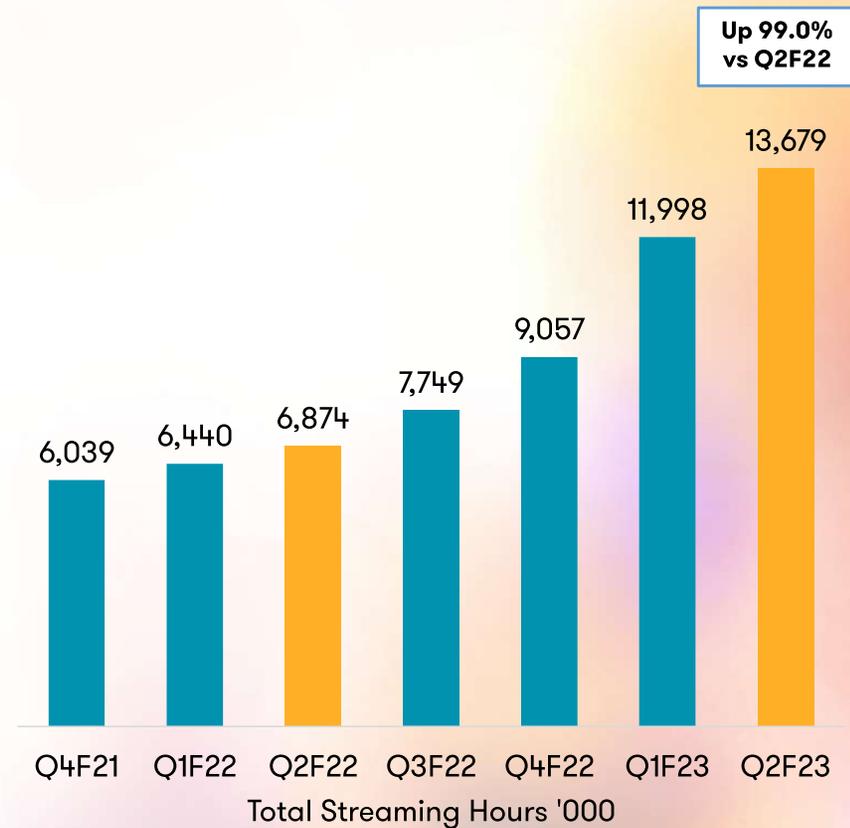
SVOD & Apps - Growing Streaming Subscriptions

- Tapping into a market that is expected to grow 65% to 1.5B subscriptions by 2026
- 30k additional net subscribers in Q2 2023
 - YoY growth of 24.4%
- Leveraging new global relationship with Amazon for new market launches, including India and Australia (All Good Vibes bundle)
- Focused attention on profitable SVOD products and B2B2C distribution (in lieu of Apps)



FAST & AVOD - New Global Partnerships to Accelerate Growth

- US Connected TV advertising growing by 25% YoY to 14.6B in 2023
- Significant growth (99.0% YoY) in streaming hours
- Completed roll-out of a suite of AVOD & FAST channels for LG smart TVs and WebOS operating system worldwide, with impressive results, Naturescape and Stingray Music being the product leaders
- Deployment on TCL platforms to continue in Q3 for US, Mexico, India, Brazil and Australia



Source: internal data.

Connected Cars - The Next Frontier for Streaming Services

Making inroads in the connected car space, a sector experiencing tremendous growth:

- Tesla is one of Stingray's partners with a very successful in-car karaoke collaboration. Tesla has over one million cars currently on the road
- Stingray works with VinFast, a fast-growing electric car manufacturer, to develop a unique offering
- Stingray partnered with ACCESS Europe to bring Stingray Music to cars across Canada and the United States through In-Vehicle Infotainment Platforms



Stingray Radio - A Leading Radio Operator in Canada

- Q2 overall organic revenues grew 1% YoY, progressively increasing to pre Covid level
- Growth driven by digital revenues (+66% YoY)
- Economic uncertainty and supply chain issues continue to affect key advertising categories, national revenues specifically
- Positive gains from the recent introduction of online sports betting in Ontario
- Recessionary concerns from rising interest rates and overall economic uncertainty are contributing to hesitation in advertiser activity



A woman with dark curly hair, wearing a dark, sequined dress, is laughing joyfully with her head tilted back. She is surrounded by falling confetti in a dimly lit room with purple and blue lighting. The background is dark and out of focus, suggesting a party or event.

Financial results

2nd Quarter 2023 Business and Subsequent Highlights

- NOVEMBER** Familiprix Joins Stingray Advertising's Retail Audio Advertising Network
- OCTOBER** Stingray Signs Agreement with Razer Gold to Distribute Qello Concerts by Stingray to Gamers Worldwide
- SEPTEMBER** Stingray Renews its Normal Course Issuer Bid
- JULY** Stingray Advertising Partners with Geopath to Launch Place-Based Audio Out-of-Home (AOOH) Measurement in the United States
 - Stingray Signs Global Distribution Deal with LG to Launch FAST Channels & AVOD to LG Channels
 - Introducing Musicstre.am powered by Stingray Music, the Free Music Rewards App
 - Introducing Chatter for Online Reviews, a New Reputation Management Solution for Brands

FINANCIAL RESULTS

Results for Q2 2023 ended September 30, 2022

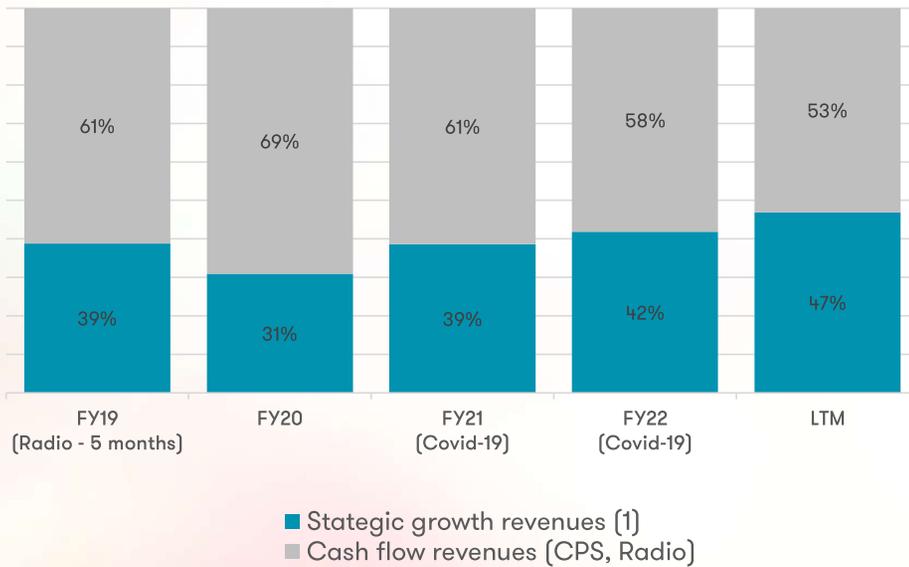
	SECOND QUARTER - 2023			YEAR TO DATE		
	FY23	FY22	VAR	FY23	FY22	VAR
Revenues	\$77.6 M	\$70.7 M	▲ 9.8%	\$155.8 M	\$135.0 M	▲ 15.4%
Adjusted EBITDA⁽¹⁾	\$27.0 M	\$25.6 M	▲ 5.6%	\$53.1 M	\$49.7 M	▲ 6.8%
Net income	\$3.3 M \$0.05 per share	\$12.1 M \$0.17 per share	▼ 72.4%	\$12.7 M \$0.18 per share	\$16.3 M \$0.23 per share	▼ 21.8%
Adjusted Net income⁽¹⁾	\$10.8 M \$0.15 per share	\$16.3 M \$0.23 per share	▼ 33.7%	\$24.1 M \$0.34 per share	\$27.6 M \$0.38 per share	▼ 12.7%
Cash Flow from Operations	\$18.4M \$0.26 per share	\$20.4 M \$0.28 per share	▼ 9.7%	\$34.8 M \$0.49 per share	\$36.8 M \$0.51 per share	▼ 5.4%
Adjusted FCF⁽¹⁾	\$15.0 M \$0.21 per share	\$15.4 M \$0.21 per share	▼ 2.3%	\$30.7 M \$0.44 per share	\$30.4 M \$0.42 per share	▲ 1.0%

Note 1: This is a non-IFRS measure and is not a standardized financial measure. 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. Refer to "Supplemental Information on Non-IFRS Measures" on page 6 for more information on each non-IFRS measure and for reconciliations to the most directly comparable IFRS financial measure, refer to "Non-IFRS Measures Reconciliations" on page 8 and "Reconciliation of Quarterly Non-IFRS Measures" on page 17 of our MD&A for the quarter ended on September 30, 2022 available on SEDAR at www.sedar.com.

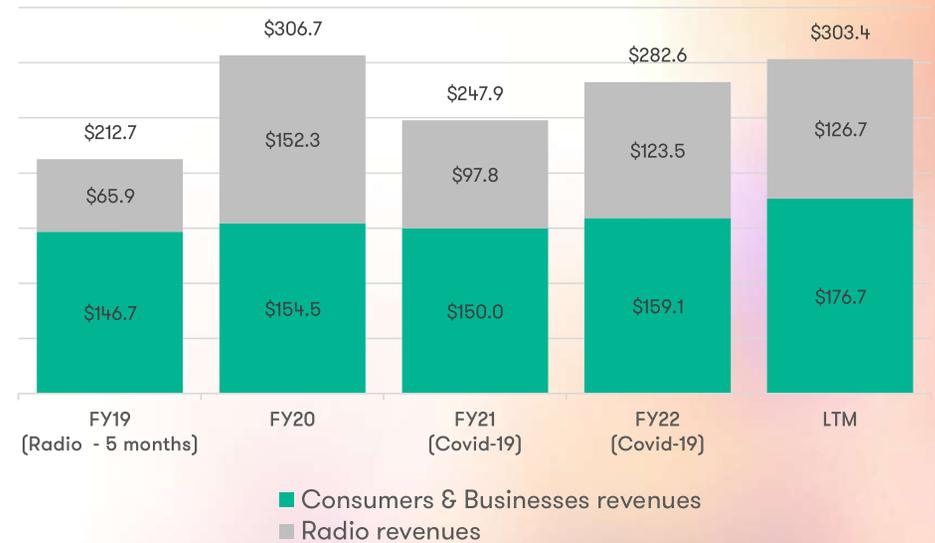
FINANCIAL RESULTS

Strategic Revenues Increase Leading to Continued Growth Perspective

“STRATEGIC GROWTH” VS. CASH FLOW REVENUES



REVENUES PER DIVISION



All in CAD\$ millions

Note 1: “Strategic Growth” revenues include digital streaming & apps, FAST channels, Stingray Advertising, other digital sales & commercial revenues.

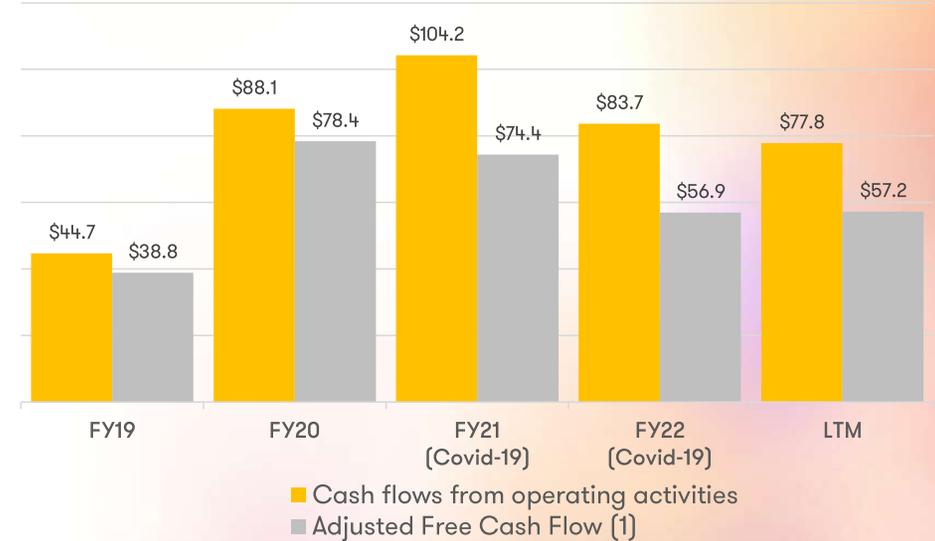
FINANCIAL RESULTS

Business Model Leading to High Margins and High Cash Generation

ADJUSTED EBITDA⁽¹⁾ AND NET INCOME



CASH FLOW



All in CAD\$ millions

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STINGRAY

Unleashing the power of music