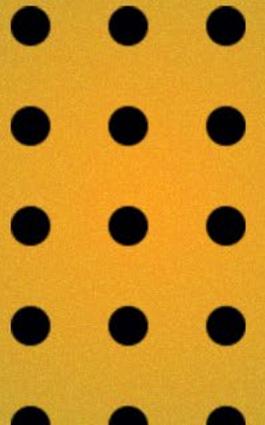
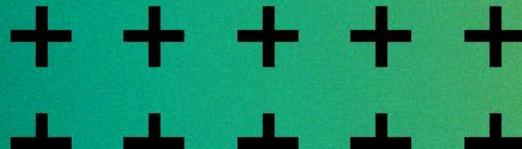




Investor Presentation

First Quarter 2023 Results
August 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 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, 2022 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 licenses 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, 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

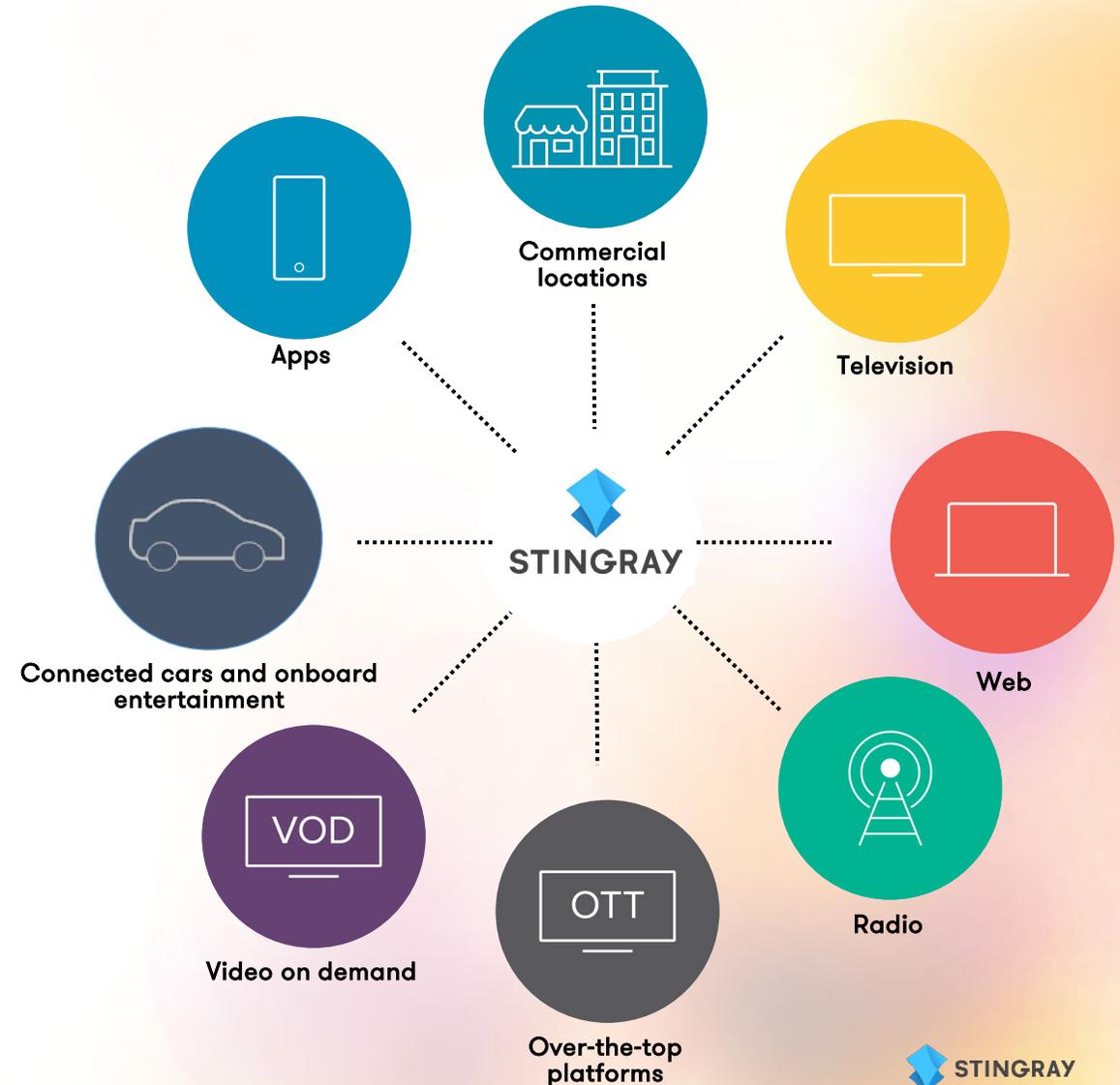
- Retail Media (Stingray Advertising)
- AI-driven customer insight (Chatter by Stingray)
- In-store commercial music and digital signage

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), customer insights (Chatter by Stingray), 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 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) and AI-driven insights (Chatter by Stingray)
- Leveraging relationships with customers to increase average revenues per brand
- Leveraging Stingray Business operations to quickly grow Stingray Advertising and Chatter by Stingray



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. It represents one of the fastest growing advertising trends
- Audio Out-of-Home (AOOH) is the delivery of targeted digital audio ads in-store. Stingray leverages its technology, curated music services and advertising sales team to offer a turnkey solution
- In a short period of time, Stingray's Retail Media offering through its AOOH solution has evolved from nascent to dominant with the development of a robust technology stack, the onboarding of Walmart, Metro and Dollarama, and expansion in the US, representing more than 20,000 locations in the aggregate



Stingray Advertising - Selected Advertising and Retail Partners

SELECTED ADVERTISING PARTNERS



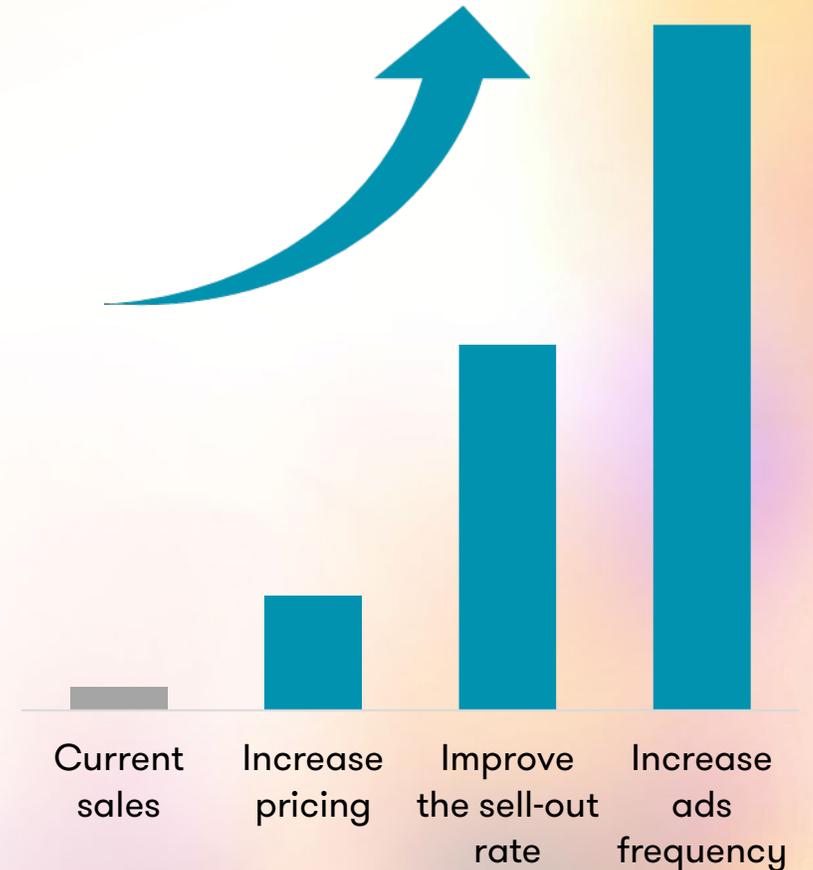
NORTH AMERICA'S LARGEST AUDIO IN-STORE ADVERTISING NETWORK



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



AI Driven Insights - Adding Digital Solutions to Commercial Services

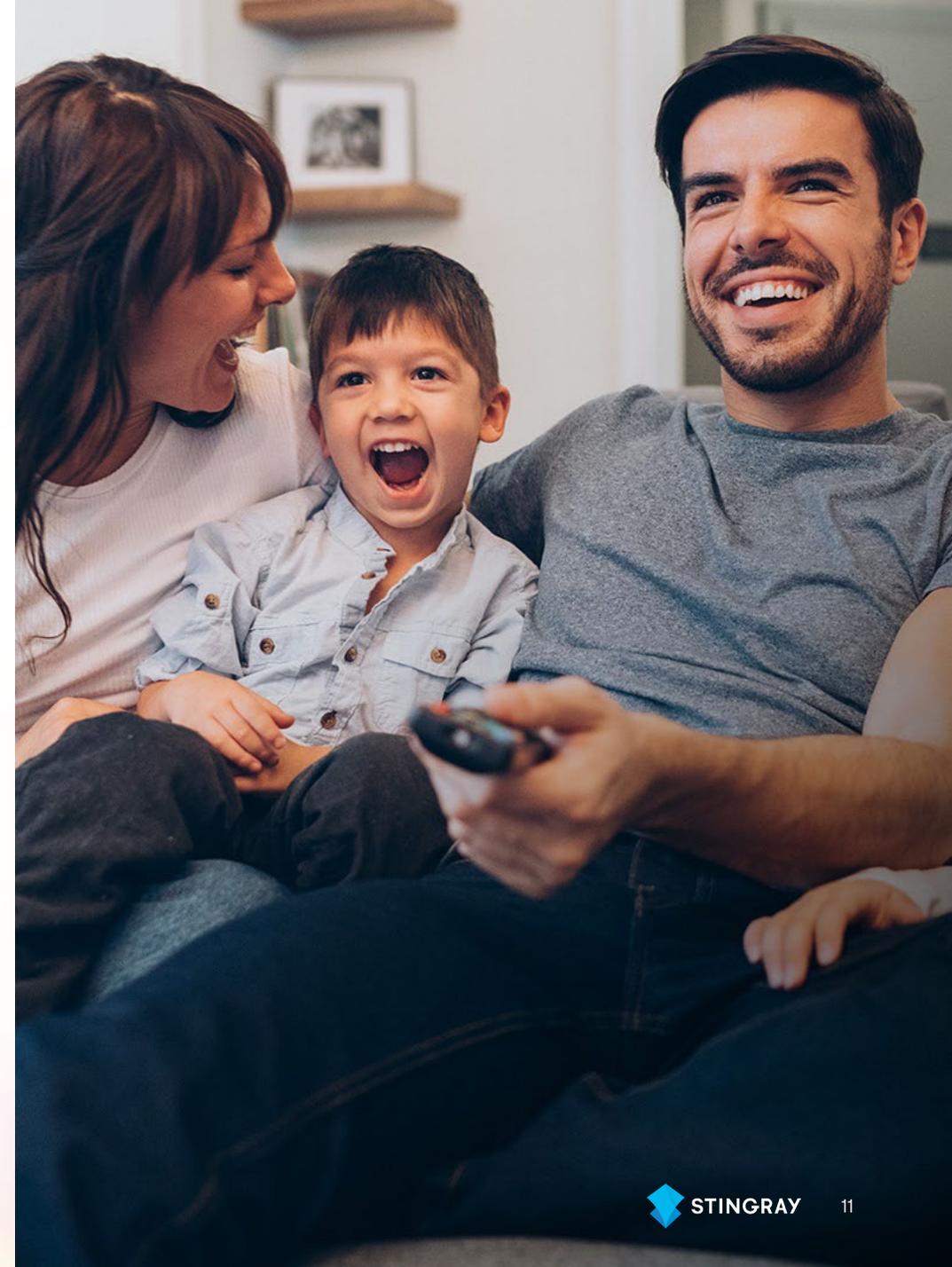
Chatter by Stingray, uses AI-driven SMS conversations to provide a superior feedback experience for all categories of retailers

- Continued deployments to major enterprise brands
- Addition of capabilities to grow the product from a feedback platform to a customer engagement platform for retail business:
 - Introducing Chatter for online reviews, a new reputation management solution for brands



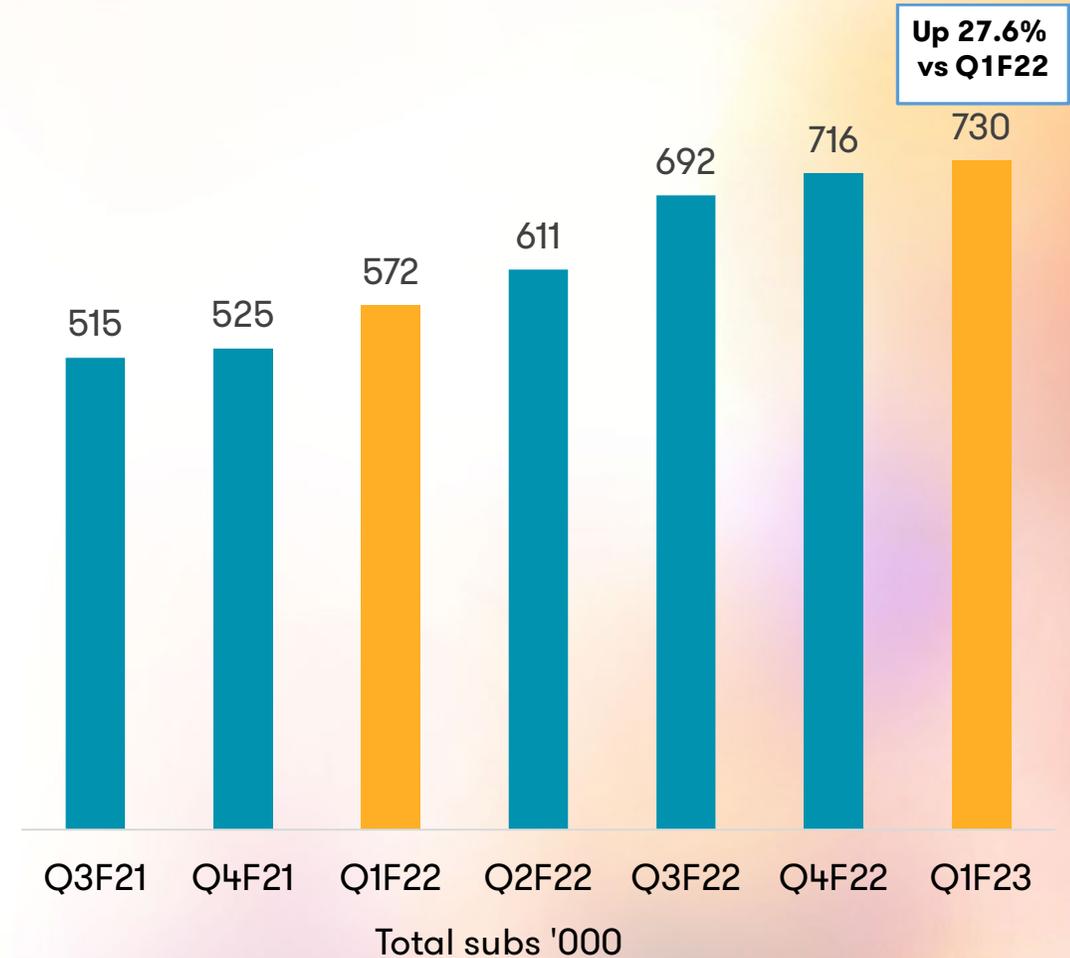
Digital Fueling Organic Growth

- 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



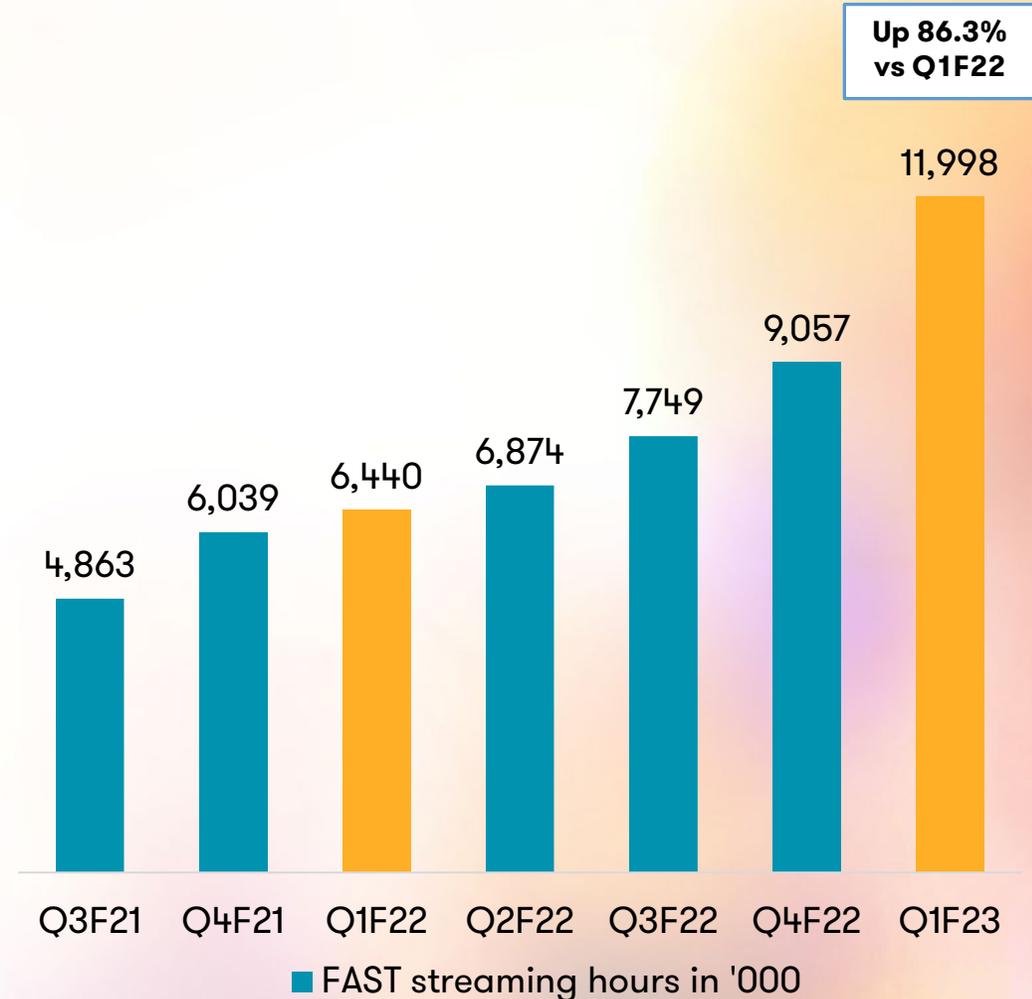
SVOD & Apps - Growing Streaming Subscriptions

- Tapping into a market that is expected to grow 65% to 1.5B subscriptions by 2026
- 14k additional net subscribers in Q1 2023
 - Q1F23 YoY growth of 27.6%
- 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 (86% YoY) in streaming hours
- Launched a suite of AVOD & FAST channels for LG smart TVs and WebOS operating system worldwide, with impressive results (60% of the growth QoQ)
- Deployment on TCL platforms to come in Q2 for US, Mexico, India, Brazil and Australia



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

- Q1 overall organic revenues grew 9% YoY
 - Increase was locally driven as economic uncertainty and supply chain issues continued to affect national advertisers and key advertising categories (automotive, etc.)
 - Revenue growth was muted due to a high proportion of Stingray Radio revenues coming from Atlantic Canada which did not experience declines as significant as the rest of Canada during the pandemic (revenue gains in the low single digits)
- Growth of digital offering remains strong (+49% YoY)
- Strong cash flow fueling Stingray's strategic initiatives





Financial results

1st Quarter 2023 Business and Subsequent Highlights

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

JUNE

Qello Concerts by Stingray Announces Livestreaming Schedule of 56th Montreux Jazz Festival

MAY

Stingray Classica Now Available Worldwide on Libby App

Metro Inc joins the Stingray Retail Media Network

APRIL

Stingray signs distribution agreement with TCL FALCON to launch FAST channels and AVOD on its Smart TVs

Walmart Canada joins the Stingray Retail Media Network

Stingray launches on Amazon Prime Video Channels in Australia

Results for Q1 2023 ended June 30, 2023⁽¹⁾

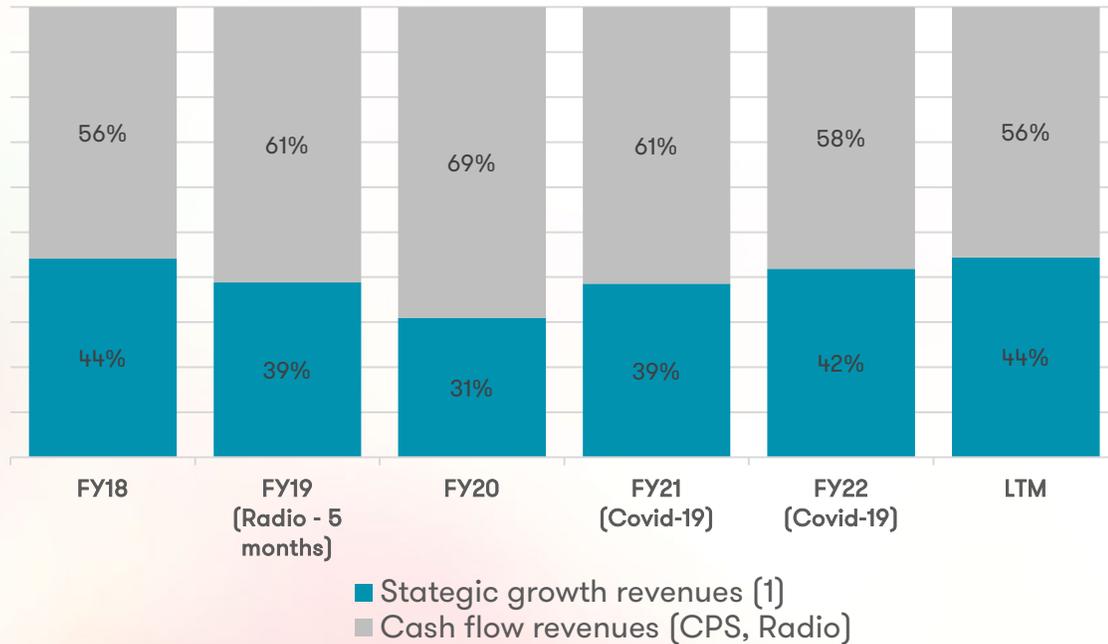
	FIRST QUARTER - 2023			YEAR TO DATE		
	FY23	FY22	VAR	FY23	FY22	VAR
Revenues	\$78.1 M	\$64.3 M	▲ 21.6%	\$78.1 M	\$64.3 M	▲ 21.6%
Adjusted EBITDA	\$26.1 M	\$24.2 M	▲ 8.0%	\$26.1 M	\$24.2 M	▲ 8.0%
Net income	\$9.4 M \$0.13 per share	\$4.2 M \$0.06 per share	▲ 123.7%	\$9.4 M \$0.13 per share	\$4.2 M \$0.06 per share	▲ 123.7%
Adjusted Net income	\$13.2 M \$0.19 per share	\$11.2 M \$0.16 per share	▲ 17.9%	\$13.2 M \$0.19 per share	\$11.2 M \$0.16 per share	▲ 17.9%
Cash Flow from Operations	\$16.3M \$0.23 per share	\$16.3 M \$0.23 per share	▲ 0.1%	\$16.3M \$0.23 per share	\$16.3 M \$0.23 per share	▲ 0.1%
Adjusted FCF	\$15.7 M \$0.22 per share	\$15.0 M \$0.21 per share	▲ 4.3%	\$15.7 M \$0.22 per share	\$15.0 M \$0.21 per share	▲ 4.3%

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

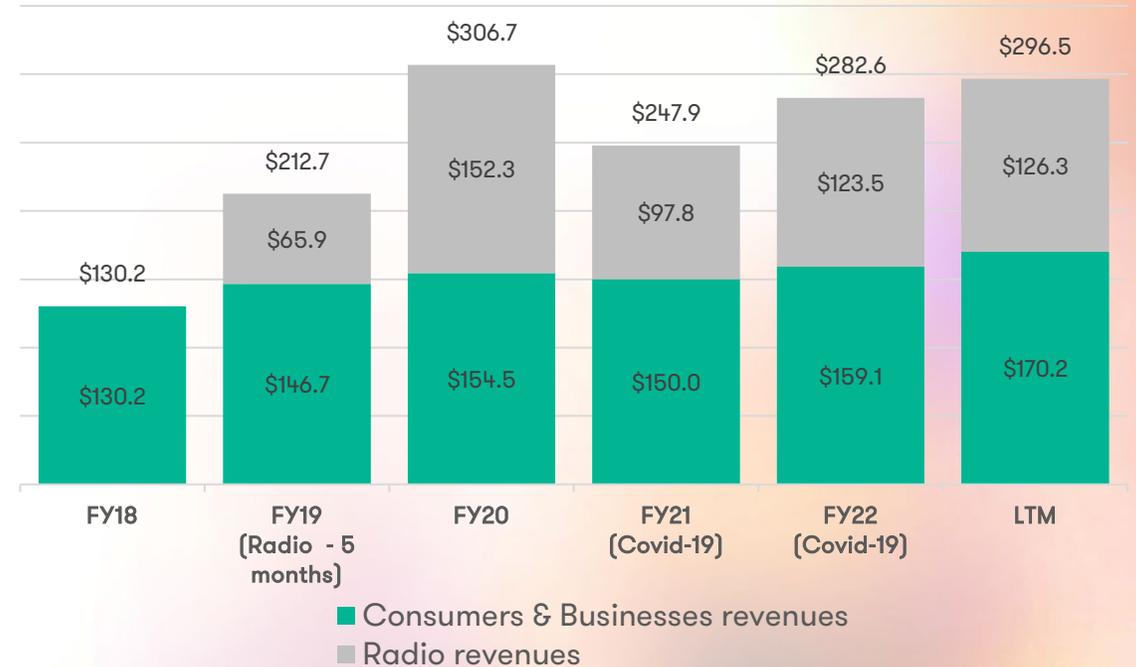
Strategic Revenues Increase Leading to Continued Growth Perspective

“STRATEGIC GROWTH” VS. CASH FLOW REVENUES

Strategic growth revenues in % of total revenues back to pre-radio acquisition level



REVENUES PER DIVISION

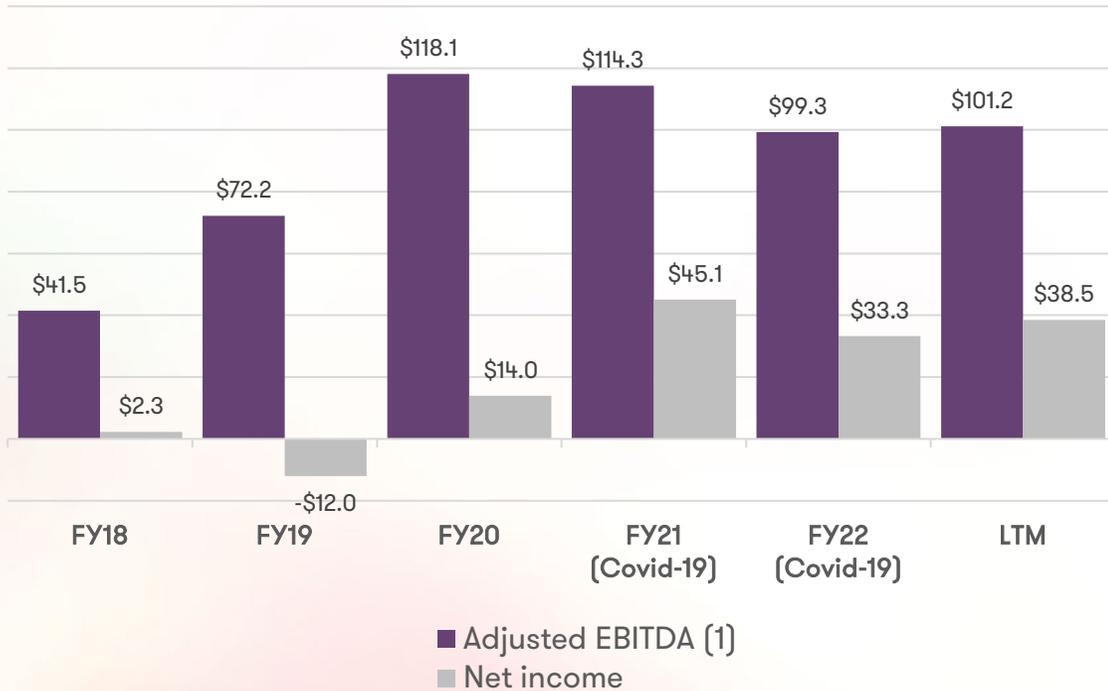


All in CAD\$ millions

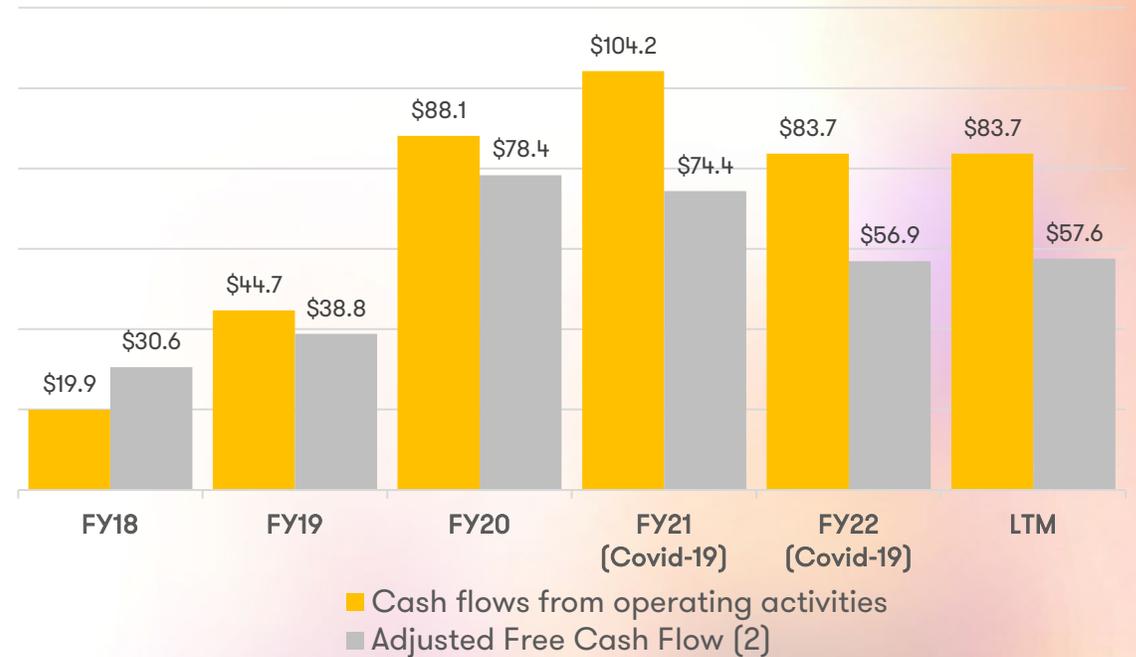
Note 1: “Strategic Growth” revenues include digital streaming & apps, FAST channels, Stingray Advertising, Chatter by Stingray, other digital sales & commercial revenues.

Business Model Leading to High Margins and High Cash Generation

ADJUSTED EBITDA AND NET INCOME



CASH FLOW



All in CAD\$ millions

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

Note 2: Refer to "IFRS and Non-IFRS measures" and "Supplemental information on Non-IFRS measures" in the Annual and Quarterly reports.



STINGRAY

Unleashing the power of music