



Investor Presentation

Second Quarter 2024 Results

November 2023

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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, 2023 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 Corporations 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 year ended March 31, 2023, 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 ARE WE

The leading distributor of music brands for consumers and businesses globally

BUSINESS

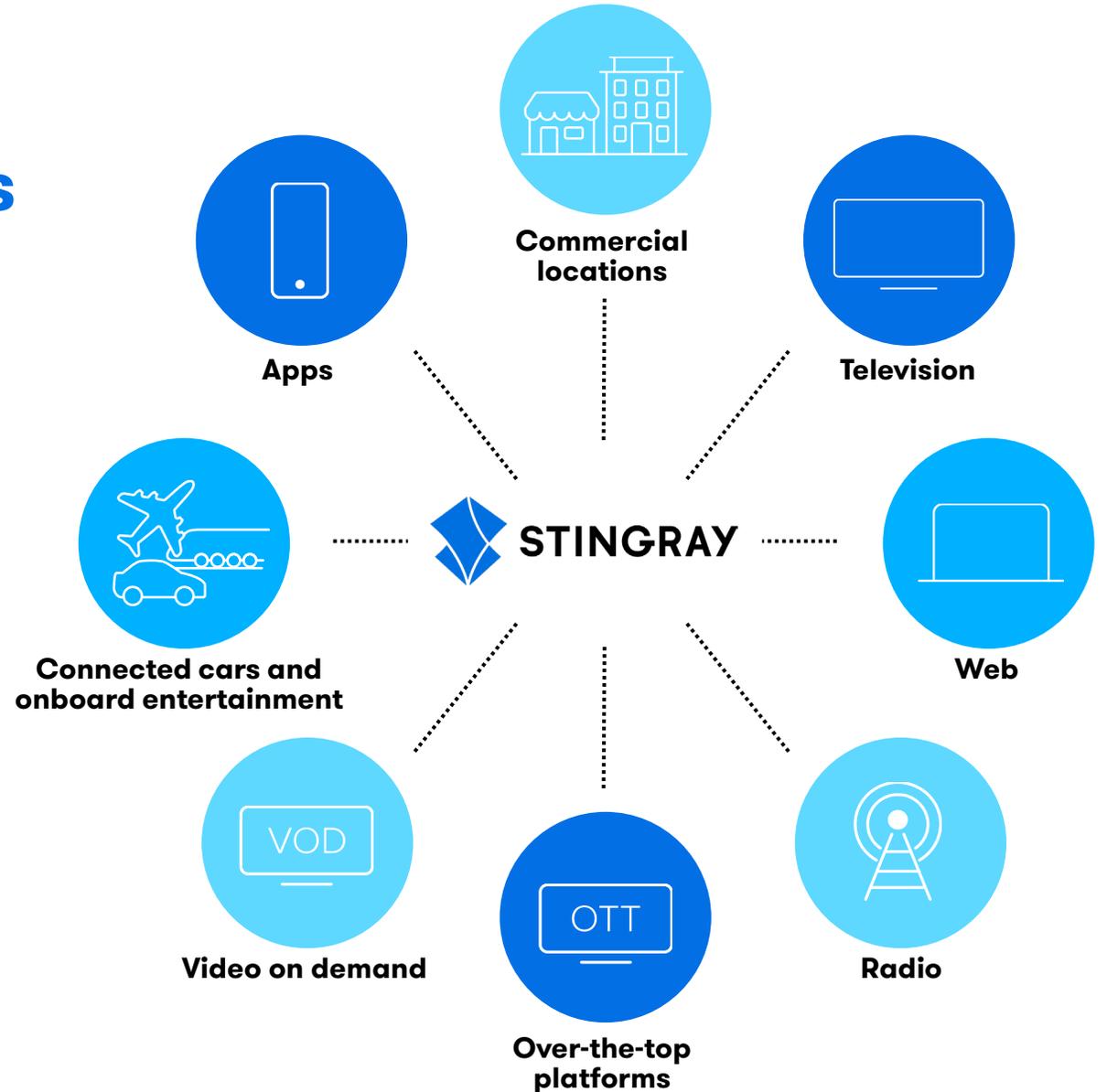
- In-store digital audio ads
- In-store commercial music and digital signage
- Ai-driven customer insight

CONSUMERS

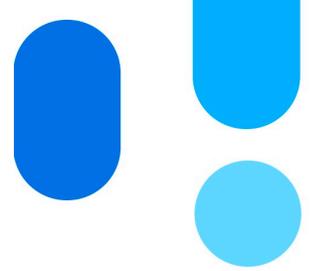
- Connected cars and on-board entertainment systems in cars, planes and trains
- OTT streaming services, mobile and web apps
- Specialty audio & video TV channels

RADIO

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



Investment Highlights



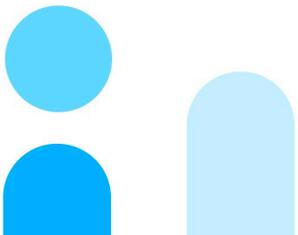
- 1 Fast-growing business segments fueling organic growth**
Retail media (Stingray Advertising), streaming services and connected cars
- 2 Expert in global music distribution & rights management**
More than 400 million subscribers through multiple platforms, 101 radio licenses, 160 million app downloads 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 46 acquisitions completed representing outlays of approximately \$849 million



Market and 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 customer insight (Chatter)
- 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



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. U.S. retail media spending is increasing from \$31B in 2021 to an anticipated \$61B by 2024⁽¹⁾
- 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 with 30,000 accessible locations in the aggregate

Note 1: Source: insiderintelligence.com



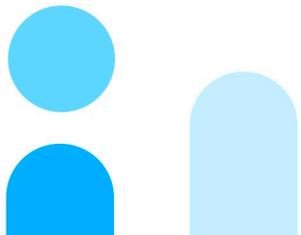
Stingray Advertising - North America's Largest Audio Advertising Network

- Continued expansion of the network within the total addressable market of 300,000 locations in Canada and the US :
 - With the addition of Peavey Mart, Stingray is expanding its retail audio advertising network beyond pharmacies and groceries to include over 90 hardware store locations across British Columbia, Alberta, Saskatchewan, Manitoba, Ontario & Nova Scotia
- Collaboration with Mood Media: both our teams are diligently working in unison, striving for the shared success of our alliance
- Strong momentum in sales. Continued hiring and onboarding of new salespeople during the quarter



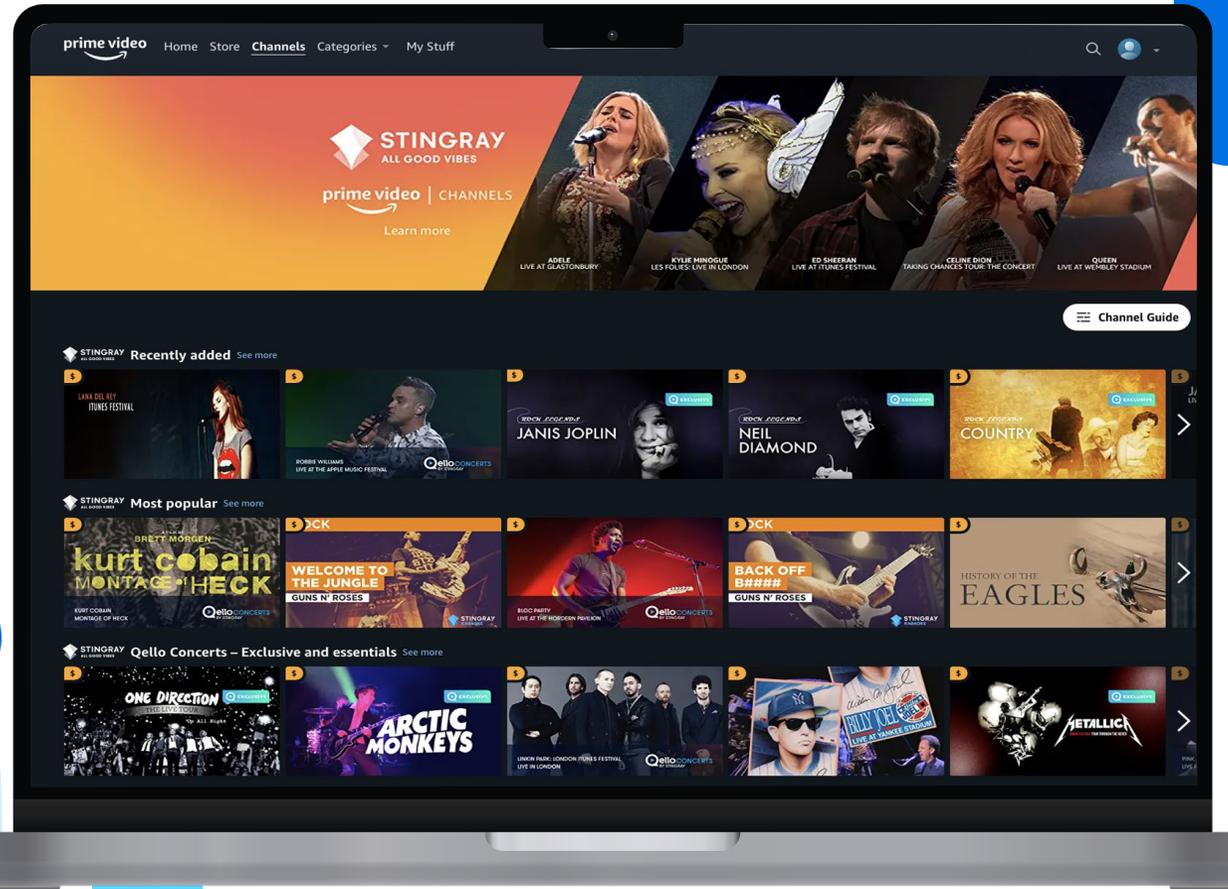
Consumers - Digital Fueling Organic Growth

- Pivoted product offerings to become the leading music distributor in audio and video channels through :
 - SVODs & Apps
 - FAST channels
 - Connected cars 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



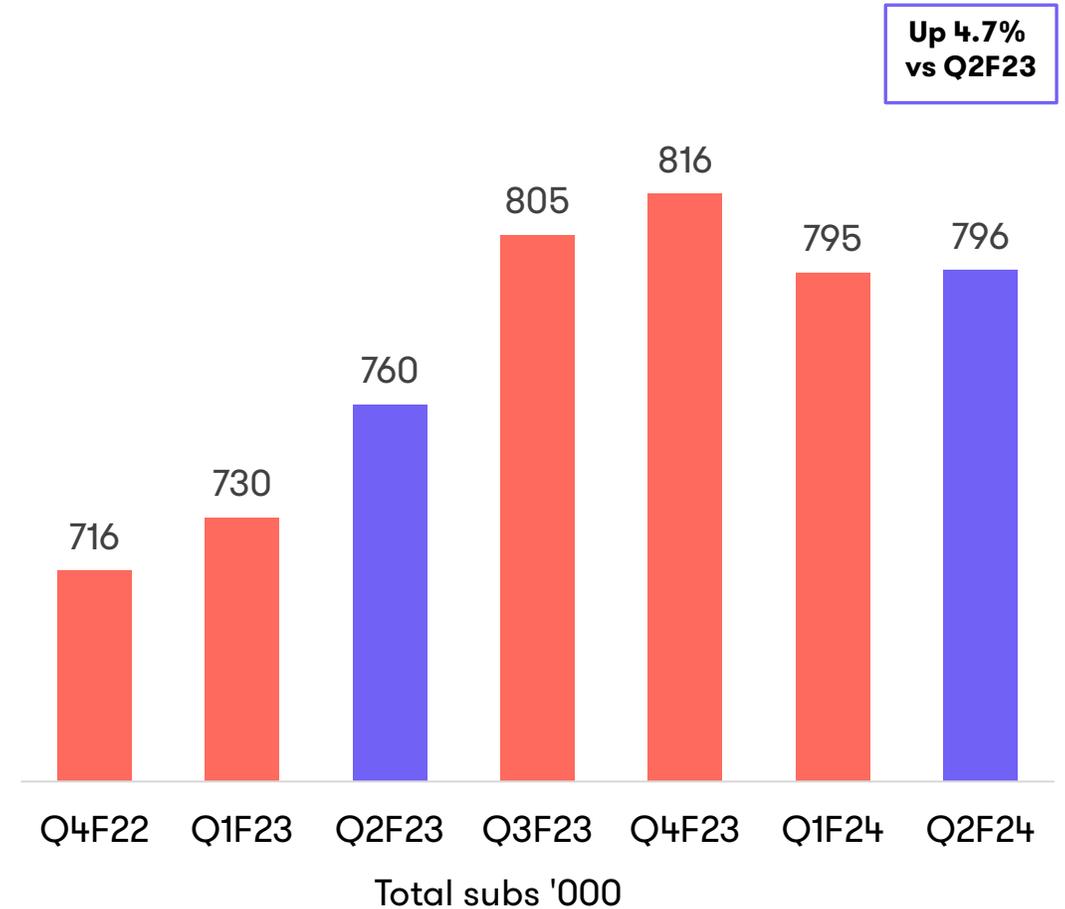
SVOD & Apps - Growing Streaming Subscriptions

- Tapping into a market that is expected to grow 65% to 1.5B subscriptions by 2026
- Focused attention on profitable SVOD products and B2B2C distribution (in lieu of Apps, B2C)
- Favor partnership acquisition over direct paid acquisition models



SVOD & Apps - Growing Streaming Subscriptions

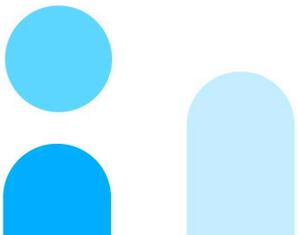
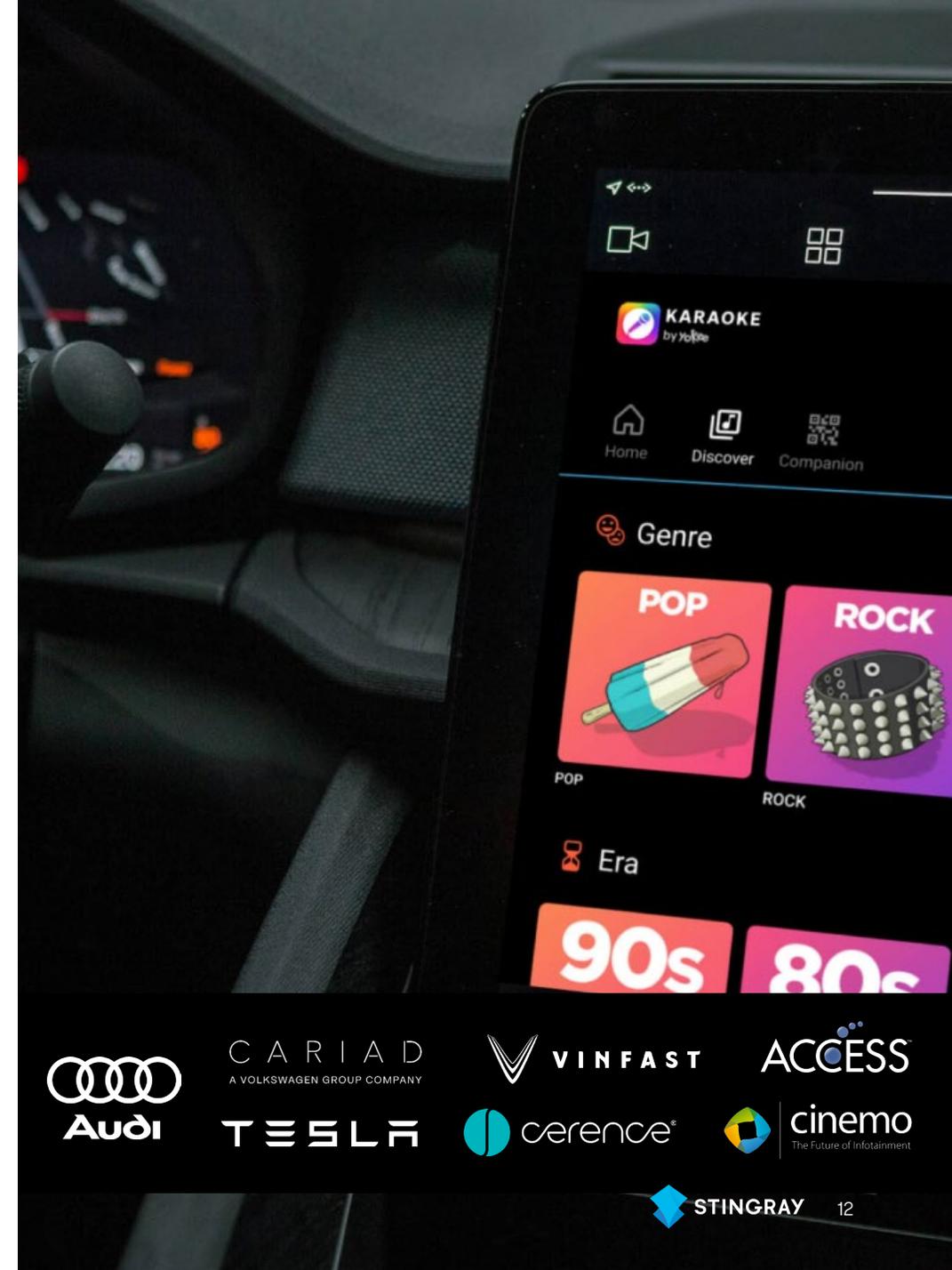
- Year over year growth of 4.7%
- Leveraging global relationships with Amazon and CLIQDigital through new markets and new products launches
- Continue to grow in the SVOD space by buying or licensing content and increasing the reach across multiple platforms and markets
- Stingray Classica, DJAZZ, and Qello Concerts Launch on YouTube TV and YouTube Primetime Channels
- New product launch: ZenLIFE launched on Comcast & Cox. Amazon US in Winter 2024



Connected Cars - The Next Frontier for Streaming Services

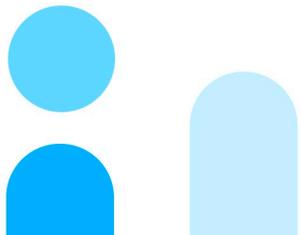
Stingray Karaoke, with its massive 100,000 songs catalog, is becoming an increasingly popular default value-added service in cars globally, a sector experiencing tremendous growth:

- Stingray signed a global deal with BYD, the largest EV manufacturer, with deployment in December 2023
- Stingray announced its partnership with Harman, CARIAD (Volkswagen Group's software company) to bring its popular Stingray Karaoke product to Audi models around the globe
- Continued development with Tesla and VinFast



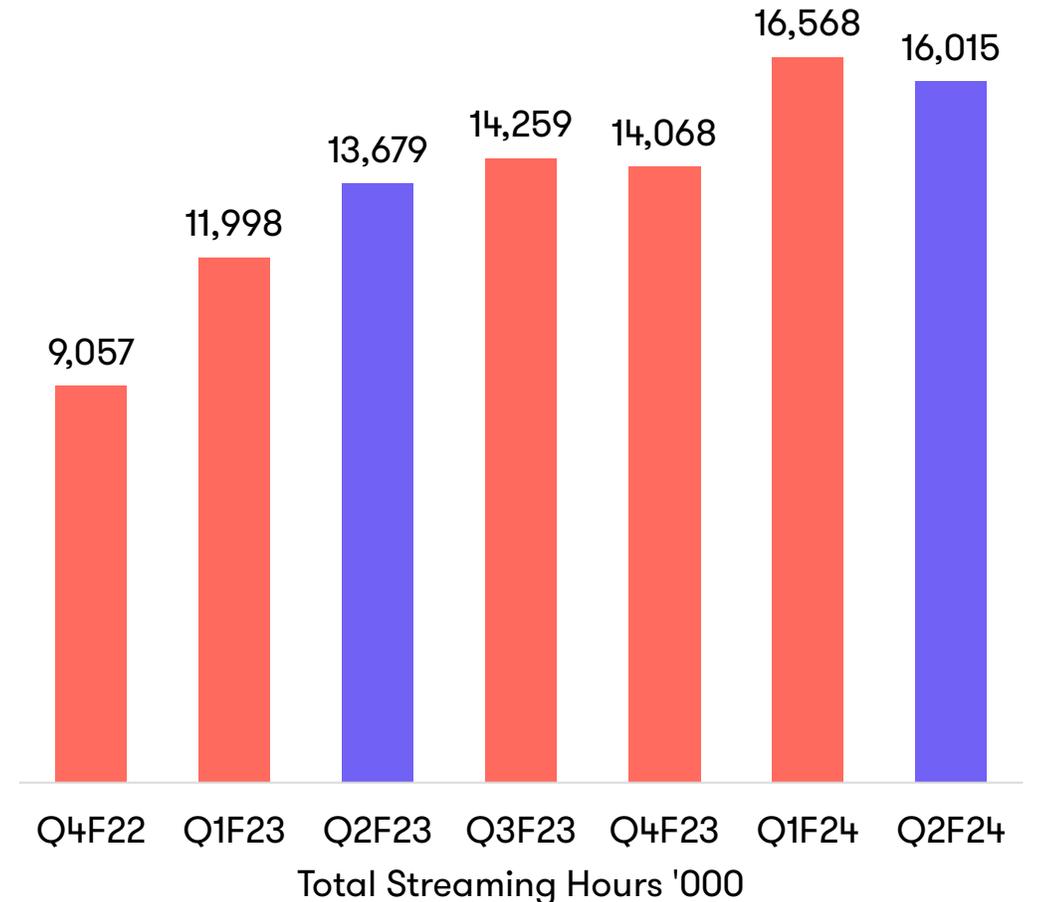
FAST & AVOD - New Global Partnerships to Accelerate Growth

- US Connected TV advertising growing by 25% YoY to 14.6B in 2023
- 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
- Leveraging biggest library of music channels in the world with over 3,000 audio channels



FAST & AVOD – New Global Partnerships to Accelerate Growth

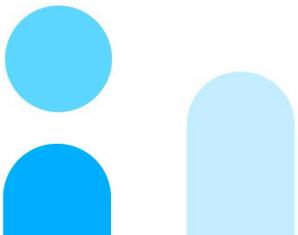
- FAST business continues to show growth and potential : (17.1% YoY) growth in streaming hours
- Continued aggressive distribution expansion with multiple channels and platforms launches: 14 audio and 5 video new channels are now available on Samsung
- New product launches: ZenLIFE is now available on Vizio WatchFree+ and Samsung & Holidayscares on Samsung, LG, Plex and Google TV
- Increased number of partnerships with 3rd parties to sell unsold advertising inventory



Source: internal data.

Stingray Radio – A Leading Radio Operator in Canada

- Performing better than its Canadian peers: revenues are flat compared to last year. Large clients continue to wait on the sidelines amid recessionary fears
- Local airtime is up 1% and digital revenue growth is up 4% for the quarter compared to the prior year
- Sectors such as cable/satellite, automotive, legal, government, alcohol and charitable organizations increased from the prior year
- Radio continue to provide strong cash flow to Stingray fueling its strategic initiatives





Financial results

2nd Quarter 2024 Business and Subsequent Highlights

NOVEMBER

Stingray Breaks New Ground with ZenLIFE, its First Wellness-Focused FAST Channel in the US, on VIZIO WatchFree+
Stingray Partners with Air Transat to Elevate Inflight Entertainment

SEPTEMBER

Stingray Concludes Distribution Agreement with TV Giant TCL in the U.S. and Canada

AUGUST

Peavey Mart Joins Stingray Advertising's Retail Audio Network
Stingray Signs Global Deal with BYD, the Largest EV Manufacturer, to Bring Stingray Karaoke to their EV Cars
Stingray Advertising and Loblaw Media Team Up to Launch Audio Advertising in Loblaw Grocery Stores

JULY

Mood Media's Vibenomics and Stingray Advertising Create Largest US In-Store Retail Media Network
Stingray Declares Quarterly Dividend to Shareholders

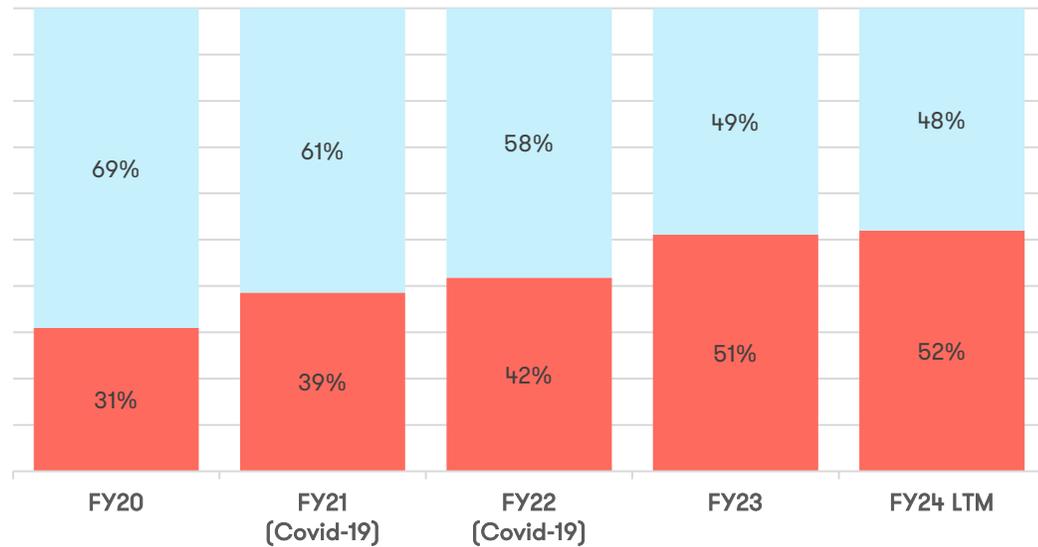
Financial Results

	SECOND QUARTER - 2024			YEAR TO DATE		
	FY24	FY23	VAR	FY24	FY23	VAR
Revenues	\$82.5 M	\$77.6 M	▲ 6.3%	\$161.5 M	\$155.8 M	▲ 3.7%
Adjusted EBITDA⁽¹⁾	\$29.5 M	\$27.0 M	▲ 9.2%	\$57.8 M	\$53.1 M	▲ 8.8%
Net income	\$9.4 M \$0.14 per share	\$3.3 M \$0.05 per share	▲ 181.9%	\$23.5 M \$0.34 per share	\$12.7 M \$0.18 per share	▲ 84.7%
Adjusted Net income⁽¹⁾	\$14.6 M \$0.21 per share	\$10.8 M \$0.15 per share	▲ 34.4%	\$26.4 M \$0.38 per share	\$24.1 M \$0.34 per share	▲ 9.9%
Cash Flow from Operations	\$19.1 M \$0.28 per share	\$18.4 M \$0.26 per share	▲ 3.6%	\$43.4 M \$0.62 per share	\$34.8 M \$0.50 per share	▲ 24.6%
Adjusted FCF⁽¹⁾	\$15.6 M \$0.22 per share	\$15.0 M \$0.21 per share	▲ 3.8%	\$34.0 M \$0.49 per share	\$30.7 M \$0.44 per share	▲ 11.0%

All in CAD\$ millions. 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.

Strategic Revenues Leading to Continued Growth Perspective

Strategic vs Cash Flow Revenues



■ Strategic growth revenues (1)
■ Cash flow revenues (CPS, Radio)

Revenues per Division

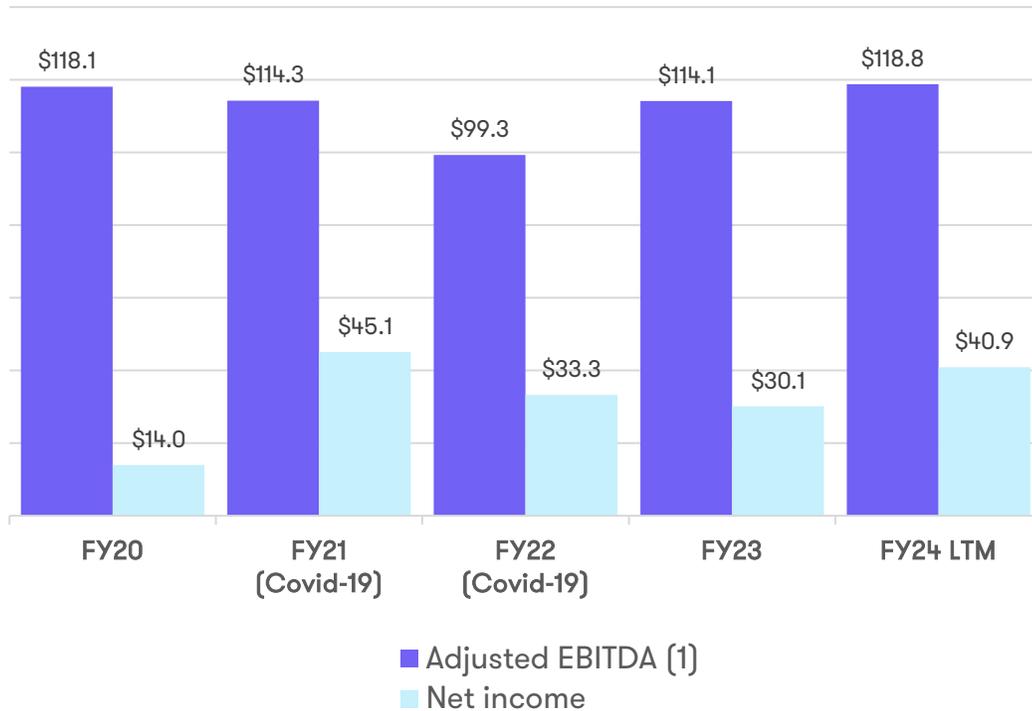


■ Radio revenues
■ Consumers & Businesses revenues

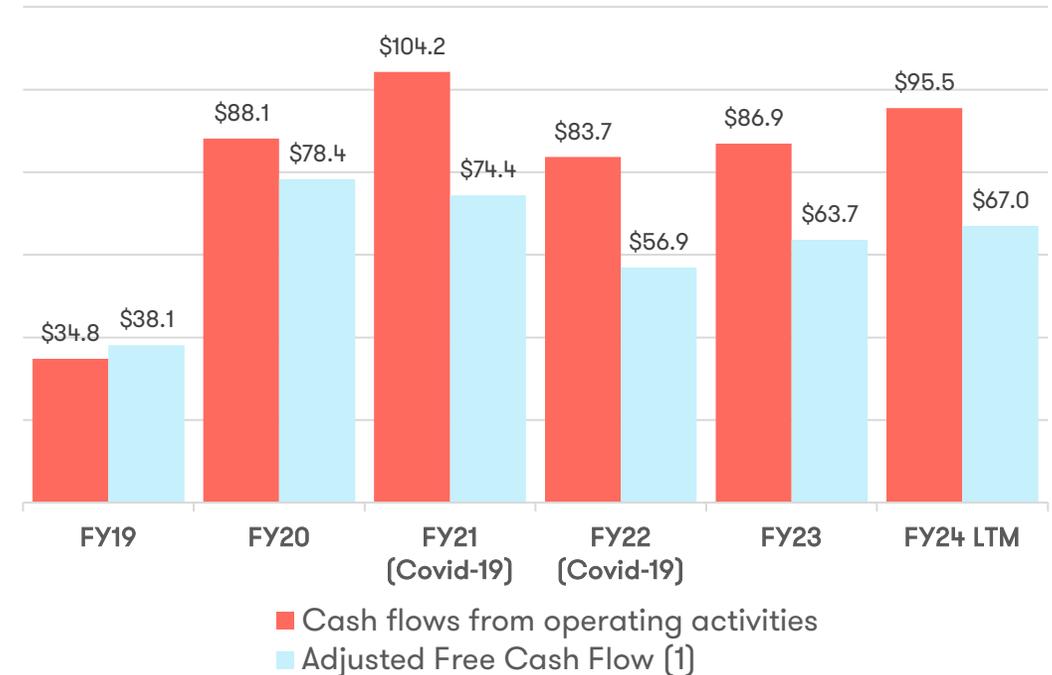
All in CAD\$ millions. Note 1: "Strategic revenues" include digital streaming & apps, FAST channels, Stingray Advertising, other digital sales & commercial revenues.

Business Model Leading to High Margins & High Cash Generation

Adjusted EBITDA⁽¹⁾ and Net Income



Cash Flow



All in CAD\$ millions. 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.



Unleashing the power of music

