STINGRAY

INVESTOR PRESENTATION

Third Quarter 2022 Results
February 2022

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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 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, 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 digital 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 160M times
- 4K Ultra HD, short-form music videos, long-form concerts & shows, and specialty audio TV channels
- On-board entertainment systems in planes, trains and cars
- In-store commercial music, digital signage, AI driven customer experience solutions and Retail Media
- +100 radio stations across Canada

Leading distributor of audio and video music brands in the world

BROADCAST & STREAMING

- 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

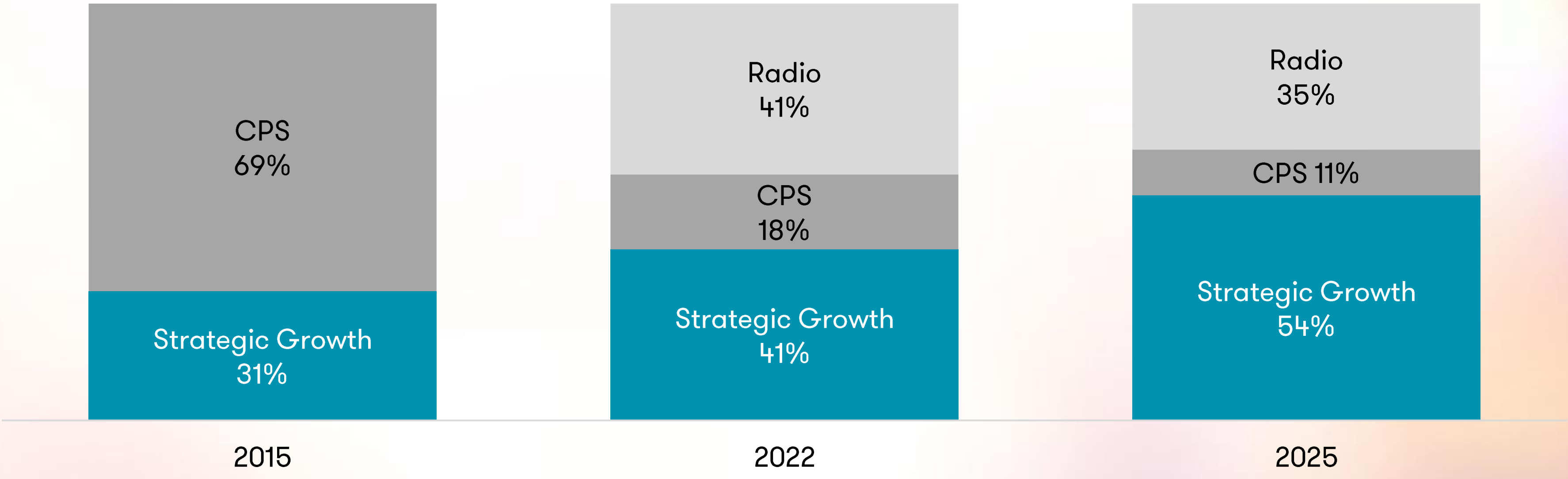
- In-store commercial music
- Leading digital signage provider
- AI driven customer experience solutions
- Retail Media

RADIO

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

Acceleration of the pivot fueled by new strategic initiatives

- High-growth, strategic digital revenues allow Stingray to deliver increased profitable growth
- "Strategic Growth" revenues include digital streaming & apps, FAST channels, Retail Media, AI-driven customer insight, other digital sales & commercial revenues



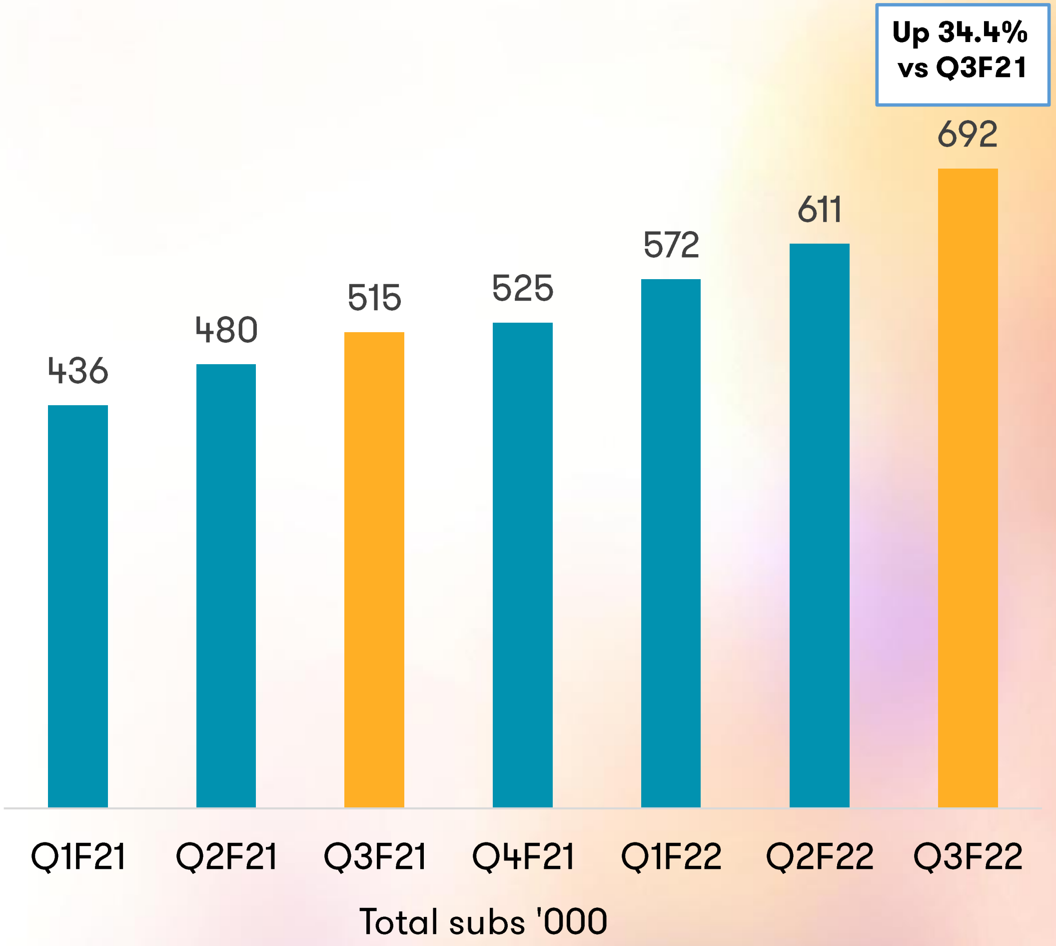
Market & divisional updates

Digital fueling organic growth

- 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 1.5B subscriptions by 2026
- 81k additional net subscribers in Q3
  - Acceleration of growth fueled by Amazon partnership
  - Q3F22 year-over-year growth of 34.4%
- Retention rates on par with industry and improving providing net overall gains in subscribers
- New markets and distribution platforms to be deployed. Amazon Australia & Nordics to roll-out in Q4

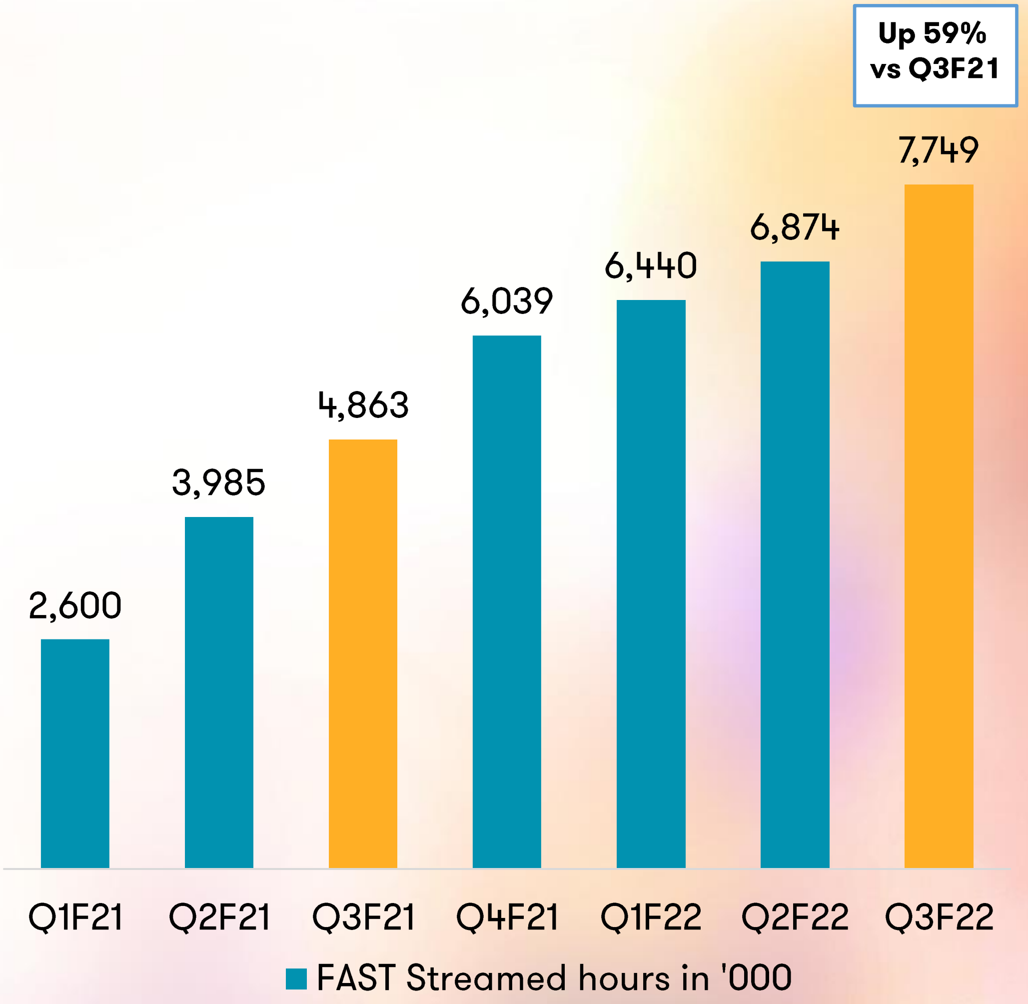


Source: internal data and Digital TV Research

Leading music provider for Connected TVs and OTT services

- US Connected TVs 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)
- Revenues growing exponentially with increase in streamed hours and average RPHs, now over $0.25

SAMSUNG TV Plus, XUMO, LG, pluto tv, VIZIO, peacock



Source: internal data.
RPH: revenue per hour

Stingray Business – building solid momentum for growth

Stingray Business powers commercial music experiences for over 140K locations worldwide.

- The most compelling value proposition with strong digital assets including Out-of-home audio advertising and AI-driven insights

COMMERCIAL SERVICES

Leading North American audio advertising network

Delivering highly targeted digital audio advertising at the point-of-purchase leveraging Stingray's technology, curated music services and advertising expertise.

- Largest US network footprint with over 16,000 locations following the acquisition of InStore Audio Network
- Over 2,000 locations in Canada with the participation of major retailers including Metro and Dollarama
- Total addressable market of 300,000 locations in Canada and the USA

STINGRAY

The acquisition of InStore Audio Network

InStore AUDIO NETWORK

THE LARGEST NATIONAL RETAIL PARTNER NETWORK

16,222 DRUG & GROCERY STORES

SELECTED ADVERTISING CUSTOMERS

- CAMPARI
- Dole
- P&G
- mentos
- UNITED STATES POSTAL SERVICE
- WRIGLEY'S Extra
- Kellogg's
- gsk
- MICHIGAN LOTTERY
- PERDUE
- Biogen
- THE WINE GROUP
- Google
- Colgate
- Puffs
- abc
- Tito's Handmade VODKA
- Pfizer
- Advil
- Beam SUNTORY

20 M+ AUDIO ADS PLAYS PER YEAR

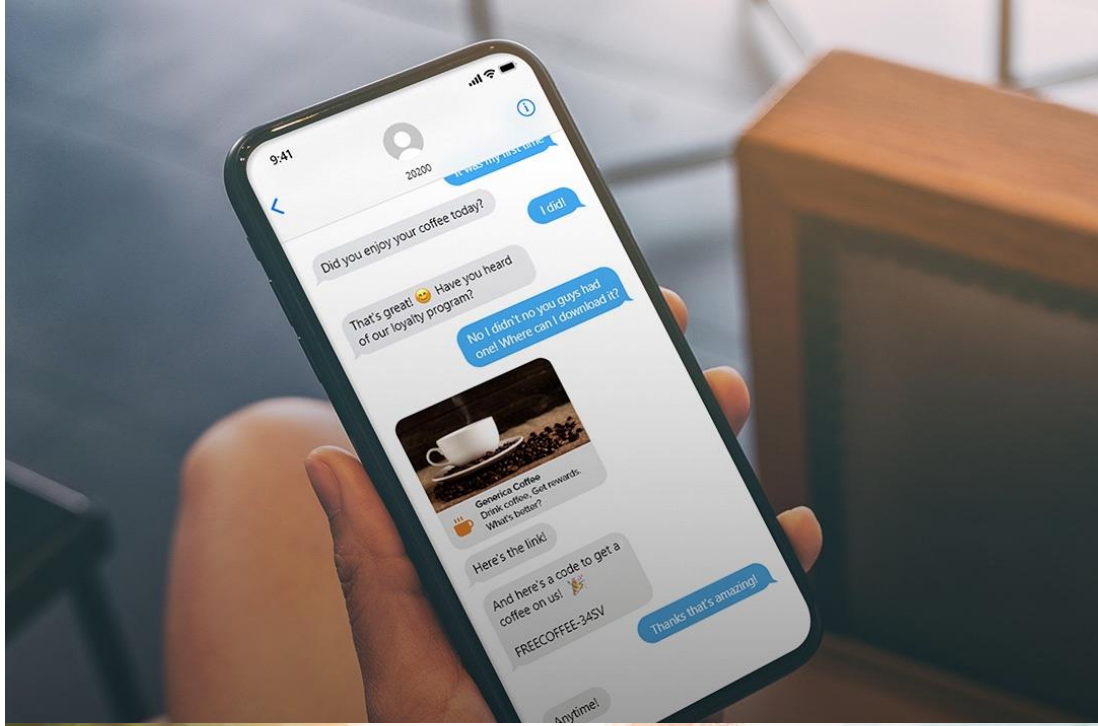
COMMERCIAL SERVICES

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
- Hiring of seasoned executives to bolster Chatter's go-to-market strategy and sales initiatives

chatter | Fanatics BMO NIKE ROGERS Couche-Tard Staples



RADIO DIVISION

Stingray Radio – leading radio operator in Canada

- Digital sales up 100% year-over-year
- Strongest revenue growth quarterly performance in the last two years
- Favorable outlook with end-market recovery still not having reached pre-pandemic levels
- Stingray Radio outperforming peers in Canadian market by most metrics
- Strong cash flow fueling Stingray's strategic initiatives

Quarterly results for Q3 2022 ended December 31, 2021[1]

Revenues

$76.0 M

▲ 4.8% from Q3-2021

Net income

$12.5 M

Or $0.18 per share

Cash flow from operating activities

$24.8 M

▲ 51.6% from Q3-2021
Or $0.35 per share

Adjusted EBITDA

$28.5 M

▼ 16.1% from Q3-2021

Adjusted Net income

$17.0 M

Or $0.24 per share

Adjusted free cash flow

$14.7 M

▼ 25.0% from Q3-2021
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.

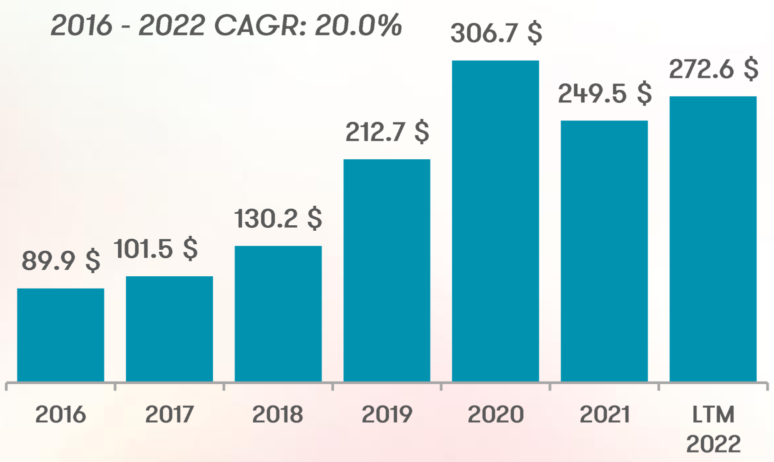
3rd quarter 2022 business and subsequent highlights

1	FEBRUARY	Declared a dividend of $0.075 per subordinate voting share, variable subordinate voting share and multiple voting share
2	JANUARY	Announced it had acquired InStore Audio Network, the largest in-store audio advertising network in the United States
3	DECEMBER	Announced that Canadian value retailer Dollarama has joined the Stingray Retail Media Network
4	DECEMBER	Announced the launch of Alexa Karaoke featured by Yokee on Echo Show and Fire TV devices in the United
5	NOVEMBER	Announced that it had partnered with Hivestack to power Audio Out of Home (AOOH) in Canada

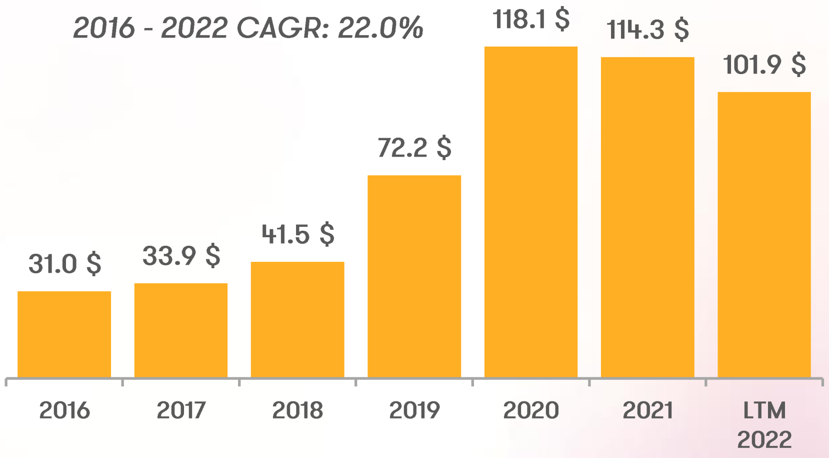
Strong growth profile

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

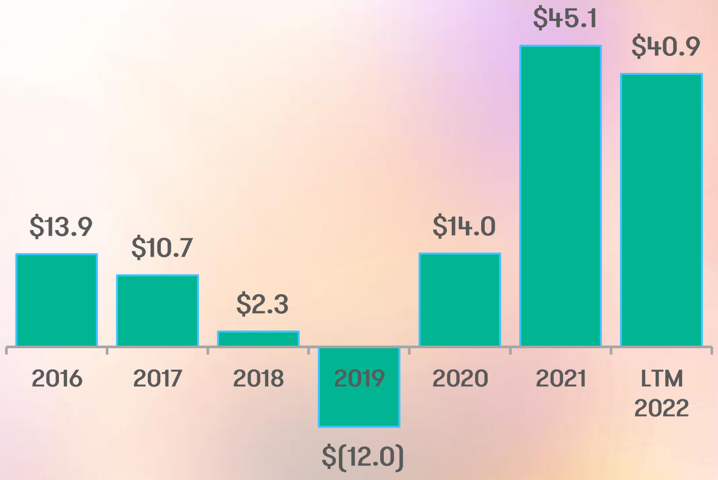
Total Revenue



Adjusted EBITDA(1)



Net Income (Loss)



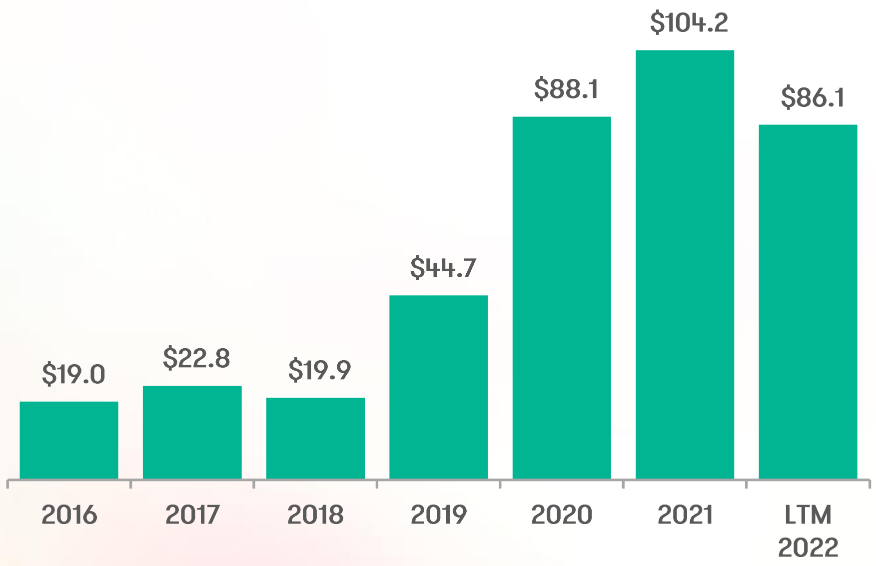
All in CAD$ millions

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

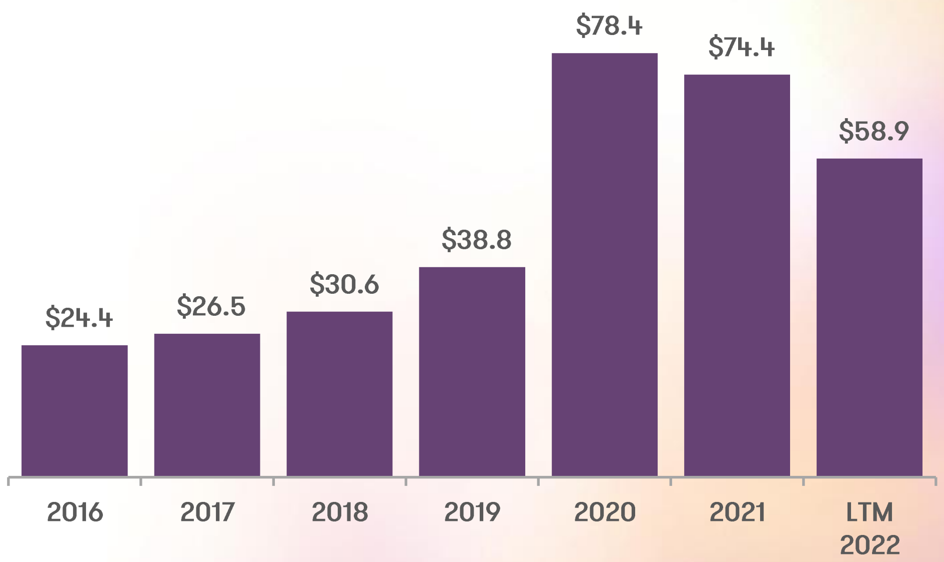
FINANCIAL RESULTS

Significant increase in cash flows

Cash flows from operating activities



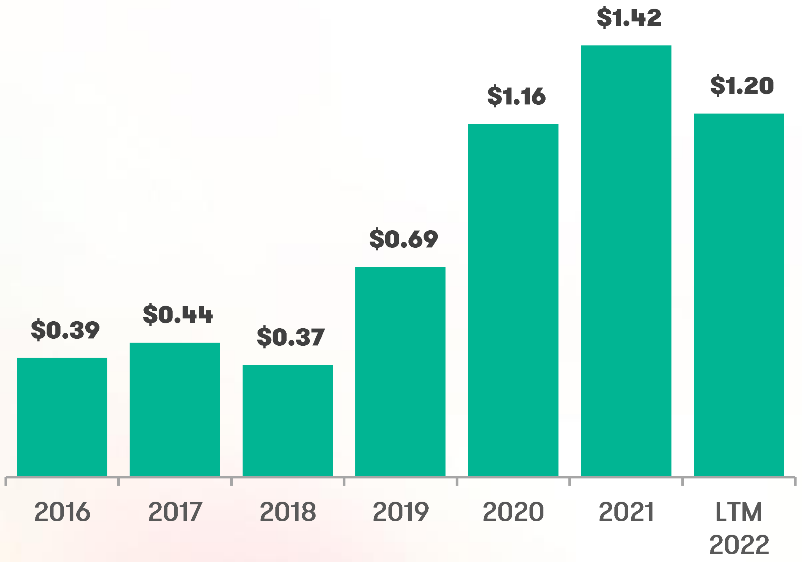
Adjusted free cash flows[1]



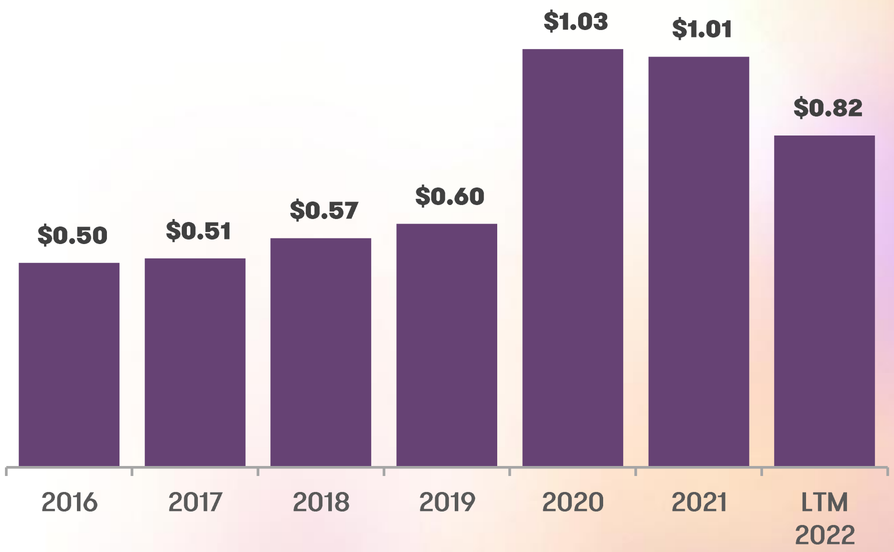
Note 1: Refer to “IFRS and Non-IFRS measures” and “Supplemental information on Non-IFRS measures” in the Annual and Quarterly reports.

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	$	124.4
Less:		
Interest (LTM)	$	(16.1)
Income tax (LTM)	$	(5.1)
Lease payments (LTM)	$	(4.8)
Capex (LTM)	$	(17.1)
Pro Forma Adjusted Free Cash Flow	**$**	**81.3**
Outstanding shares as at February 4, 2022		70,157,900
Pro Forma Adjusted Free Cash Flow per share	**$**	**1.16**
Dividend per Share (LTM)	**$**	**0.30**
Dividend Payout		**25.9%**

Reduced net debt to Adjusted EBITDA ratio

Net Debt to Adjusted EBITDA *(in millions of $)*		
Net Debt as of December 31, 2021	$	374.6
Pro Forma Adjusted EBITDA	$	124.4
Net Debt to Adjusted EBITDA		3.01

Capital markets information

Share Price (February 4, 2022)	**$7.55**
Shares Outstanding (February 4, 2022)	
Subordinate Voting Shares (SVS)	51.8M
Variable Subordinate Voting Shares (VSVS)	0.4M
Multiple Voting Shares (MVS)	17.9M
Total Shares	**70.1M**
Market Capitalization	**$529.7M**
Add: Net Debt (December 31, 2021)	374.6M
Enterprise Value	**$904.3M**

STINGRAY

Unleashing the power of music