STINGRAY

INVESTOR PRESENTATION

SECOND QUARTER 2019 RESULTS

November 2018

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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, statements with respect to the recently completed acquisition (the "**Acquisition**") of Newfoundland Capital Corporation Limited ("**NCC**"), and statements with respect to the anticipated benefits of the Acquisition and Stingray's ability to successfully integrate NCC's business, which include, without limitation, cost saving synergies, management strategy and growth prospect following the Acquisition. 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, 2018 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 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. If these assumptions are inaccurate, Stingray's or the combined entity's actual results could differ materially from those expressed or implied in such forward-looking statements. 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 assumptions 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 dividends and reduce debt. The Corporation believes that Net debt including and excluding contingent considerations and Net debt to 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 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 and investing activities as measures of liquidity and cash flows.

Please refer to the Corporation's Management Discussion and Analysis for the second quarter ended September 30, 2018 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.

A Leading Global Music, Media, and Technology Force

Stingray is a premium provider of curated direct-to-consumer and B2B services, including audio television channels, 101 radio stations, SVOD content, 4K UHD television channels, karaoke products, digital signage, in-store music, and music apps.

MULTIPLATFORM
MUSIC

STINGRAY

MUSIC AVAILABLE ON TV, RADIO, OTT, WEB, MOBILE, AND ON-DEMAND

KARAOKE

Stingray **Karaoke**

Yokee Music

The Voice Karaoke

AUDIO

Stingray **Music**

CONCERTS & SHOWS

Stingray **iConcerts**

Stingray **Classica**

Stingray **DJAZZ**

Stingray **Qello**

4K UHD

Stingray **Ambiance 4K**

Stingray **Festival 4K**

MUSIC VIDEOS

Stingray **Hits!**

Stingray **Vibe**

Stingray **Loud**

Stingray **Retro**

Stingray **Juicebox**

Stingray **cmusic**

PalmarèsADISQ par Stingray

And more to come!

4K UHD

Stingray **Now 4K**

Stingray **Hits 4K**

RADIO

boom 97.3 Toronto

Hot 89.9 Ottawa

VOCM St. John's

Q104 Halifax

K97 Edmonton

Z95.3 Vancouver

And 95 more stations across Canada!

APPS

The Karaoke Channel

Kid's Karaoke

Singing Machine

Stingray **Karaoke**

Stingray **Music**

Stingray **Qello**

Yokee Music

Yokee Guitar

Yokee Piano

The Voice Karaoke

BUSINESS SERVICES

Stingray **Business**

Background Music

Digital Signage

Music Videos

Radio | Television Channels | Mobile | Web | SVOD

STINGRAY

BUSINESS HIGHLIGHTS

1| November – $25 million private placement (Steele Family) at a price of $10.29 per share, being the private placement value of the Stingray shares purchased in May 2018 when the transaction was first announced

2| October – Closing of the acquisition of Newfoundland Capital Corporation Ltd.

3| October – Acquisition of DJ-Matic, a provider of in-store media solutions for businesses in Europe

4| August – Launch of eight linear television channels with Bell.

5| August – Unsolicited offer to purchase all of the issued and outstanding units of Music Choice for US$120 million.

6| August – Acquisition of Novramedia, Commercial Music and Digital solution service provider.

QUARTERLY RESULTS ENDING SEPTEMBER 30, 2018

$34.7 M
▲ 11.1% from Q2 2018
Revenues

$30.7 M
▲ 14.5% from Q2 2018
Recurring revenues[1]

$11.4 M
▲ 20.9% from Q2 2018
32.9% margin
Adjusted EBITDA[2]

$5.4 M
▼ 20.5% from Q2 2018
Adjusted free cash flow[2]

59.0%
% of international revenues [3]

$0.06
▲ 20% from Q2 2018
Quarterly dividend per share

$0.8 M
or $0.01 per share
Net income

$5.5 M
▲ 103.2% from Q2 2018
Cash Flow from operating activities

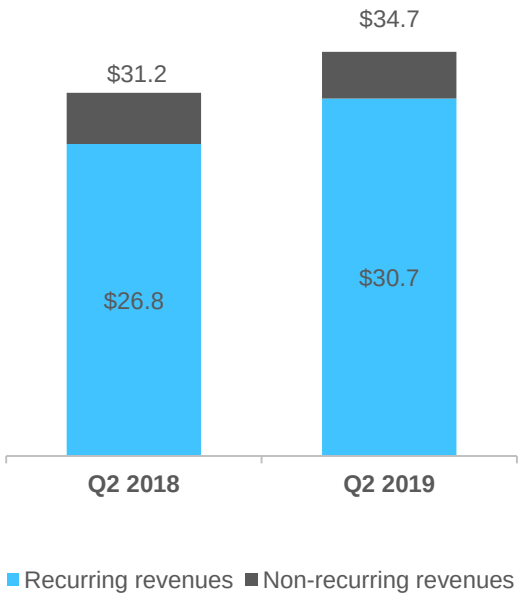
- **Financial highlights of the quarter:**
  - Revenues increased 11.1%[4] to $34.7M
  - Recurring revenues[1] of $30.7M, an increase of 14.5%
  - 100% increase in the annual dividend since the IPO

Note 1:Recurring revenues include subscriptions and usage in addition to fixed fees charged to our customers on a monthly, quarterly and annual basis for continuous music services. Non-recurring revenues mainly include support, installation, equipment and one-time fees.
Note 2: Refer to "IFRS and Non-IFRS measures" on page 2 and to "Supplemental information on Non-IFRS measures" on page 2 and 6 of the Second Quarterly Report 2019.
Note 3: International means all jurisdictions except Canada.
Note 4: Compared to Q2 2018

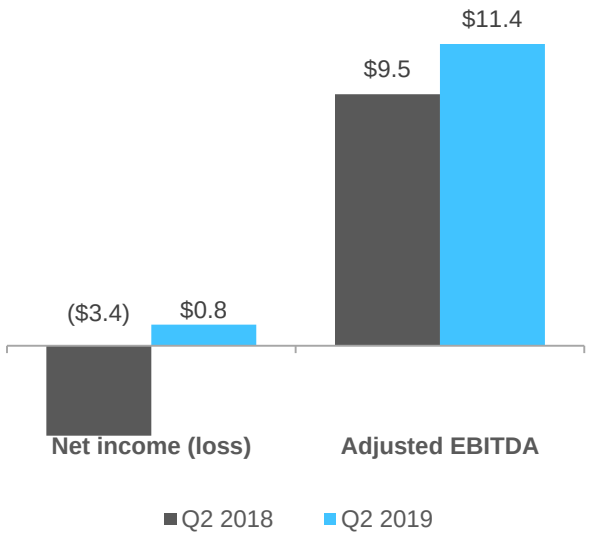
SUMMARY OF QUARTERLY RESULTS

All in C$ millions

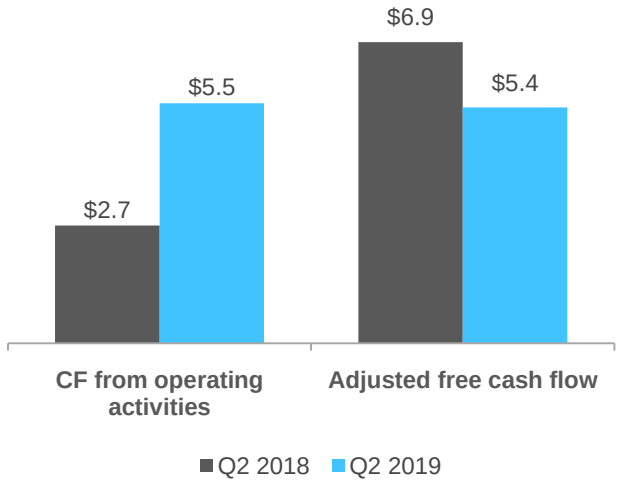
Recurring Revenues[1,2]



Net Income and Adjusted EBITDA[2]



Cash Flow from Operating Activities and Adjusted Free Cash Flow[2]



(1) *Recurring revenues include subscriptions and usage in addition to fixed fees charged to our customers on a monthly, quarterly and annual basis for continuous music services. Non-recurring revenues mainly include support, installation, equipment and one-time fees.*

(2) *Refer to "IFRS and Non-IFRS measures" on page 2 and to "Supplemental information on Non-IFRS measures" on page 2 and 6 of the quarterly report for the quarter ended September 30, 2018.*

PRO FORMA NET DEBT TO ADJ. EBITDA RATIO

Net Debt to Adjusted EBITDA

(in millions of $)

Net Debt at Closing	**$**	**393.8**
Less:		
Disposal of Non-Core Assets	$	(12.4)
Irving West Private Placement	$	(25.0)
Net Debt Pro Forma	**$**	**356.4**
Pro Forma Adjusted EBITDA		
LTM Stingray	$	45.5
LTM NCC	$	53.3
DJ Matic and Novramedia	$	5.7
Synergies	$	8.2
Pro Forma Adjusted EBITDA	**$**	**112.7**
Pro Forma Net Debt to Adjusted EBITDA		**3.16**

SIGNIFICANT CASH FLOW GROWTH

Adjusted Free Cash Flow

Pro Forma Adjusted EBITDA	**$**	**112.7**
Less:		
Interest	$	(16.8)
Income tax	$	(11.6)
Capex	$	(13.5)
Pro Forma Adjusted Free Cash Flow	**$**	**70.8**

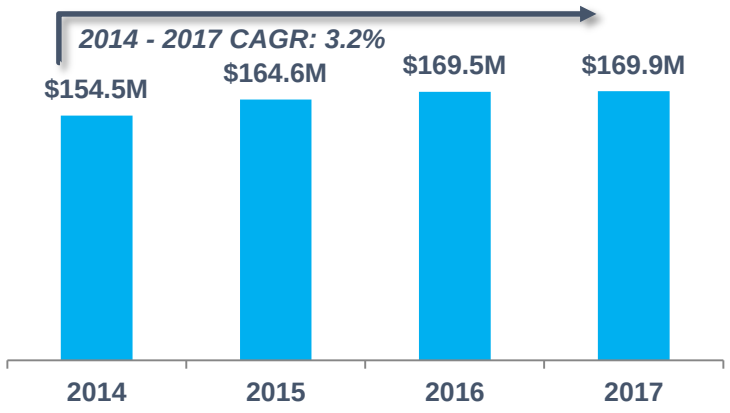
Outstanding shares as at Nov 6. 2018	73,761,403

Pro Forma Adjusted Free Cash Flow per share	**$**	**1.0**

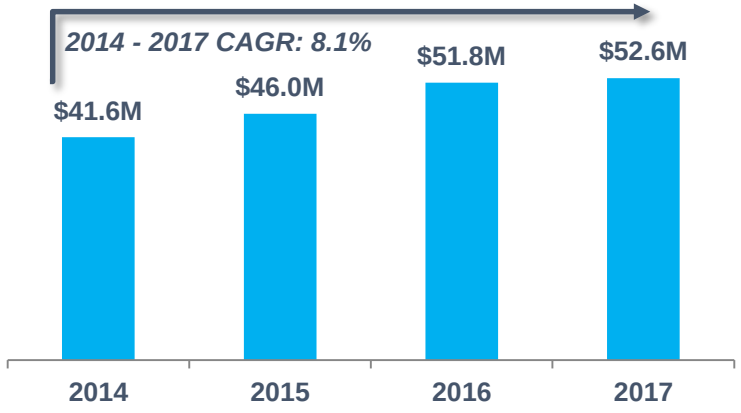
TOP PERFORMING RADIO OPERATOR

- Since 2014, NCC was able to increase its margin through expense control and operating efficiencies
  - Technological advancement and a thorough review of processes leading to superior Adjusted EBITDA margins[1]
  - Adjusted EBITDA[2] compounded annual growth rate of 8.1% outpaced revenue growth, resulting in a 4.1% Adjusted EBITDA margin[1] improvement

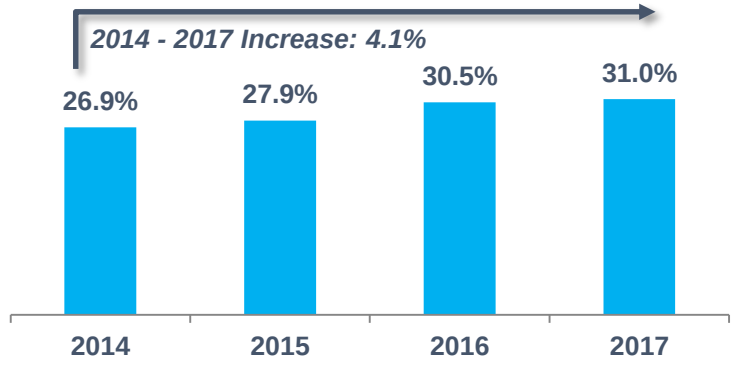
Total Revenue



Adjusted EBITDA[2] (pre-synergies)



Adjusted EBITDA Margin[1]



	2014	2015	2016	2017
Broadcasting Segment	*32.6%*	*34.0%*	*37.1%*	*37.1%*

(1) Adjusted EBITDA margin corresponds to the percentage that Adjusted EBITDA represents over Revenue. Adjusted EBITDA (and the Adjusted EBITDA margin derived therefrom) is a non-IFRS measure. See note (2) below.

(2) Based on Adjusted EBITDA reported by NCC for the fiscal years ended December 31, 2014 through December 2017. Adjusted EBITDA is a non-IFRS measure. See NCC's management's discussion and analysis for the periods ended December 31, 2014 through December 31, 2017 available on www.sedar.com for the meaning and calculation of Adjusted EBITDA as reported by NCC and its quantitative reconciliation to the most directly comparable IFRS measure. Such document is not incorporated herein by reference.

UNSOLICITED BID FOR MUSIC CHOICE

- US$120 M – all cash unsolicited proposal supported by lenders
- Clear and transparent commitment to Music Choice unitholders
- Limited due diligence and closing conditions
- Highly synergistic acquisition
- Estimated 80 million TV distribution to promote mobile app and direct to consumer products
- In the interest of users and stakeholders. Will increase availability of products to US MVPDS

COMPANY GOALS

1| Pursue a strategic and disciplined approach to our **M&A strategy** by focusing on four (4) vectors:

- SVOD / B2C,
- TV channels,
- Commercial music, and
- Radio consolidation.

2| Continue to grow in the SVOD space by buying or licensing **content** and increasing our reach across **platforms** and markets.

3| Develop our **B2C market share** by investing in digital marketing platforms and continuing to **develop best in class video apps, web-based solutions, and mobile app**.

4| Expand the reach of our commercial music and digital signage services through an **international expansion strategy**.

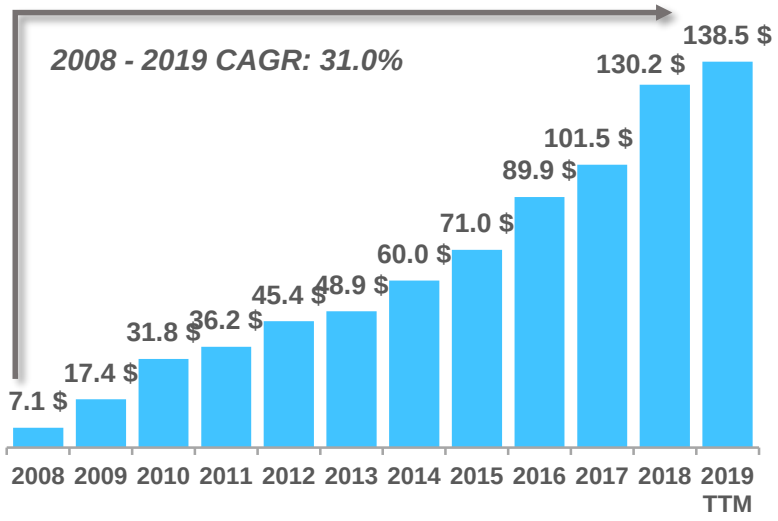
5| Continue to foster a **winning company culture** through accountability, responsiveness, training, empowerment, and growth opportunities.

STRONG GROWTH PROFILE

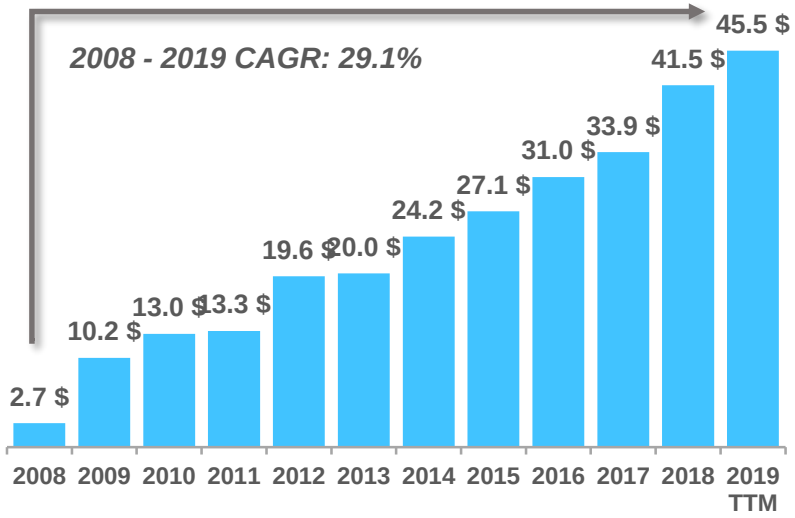
All in C$ millions

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

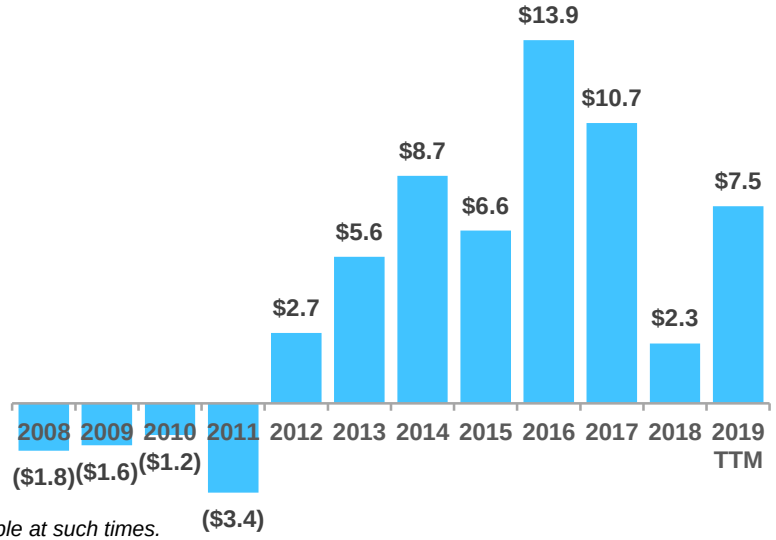
Total Revenue(1)



Adjusted EBITDA(1,2)



Net Income(1)



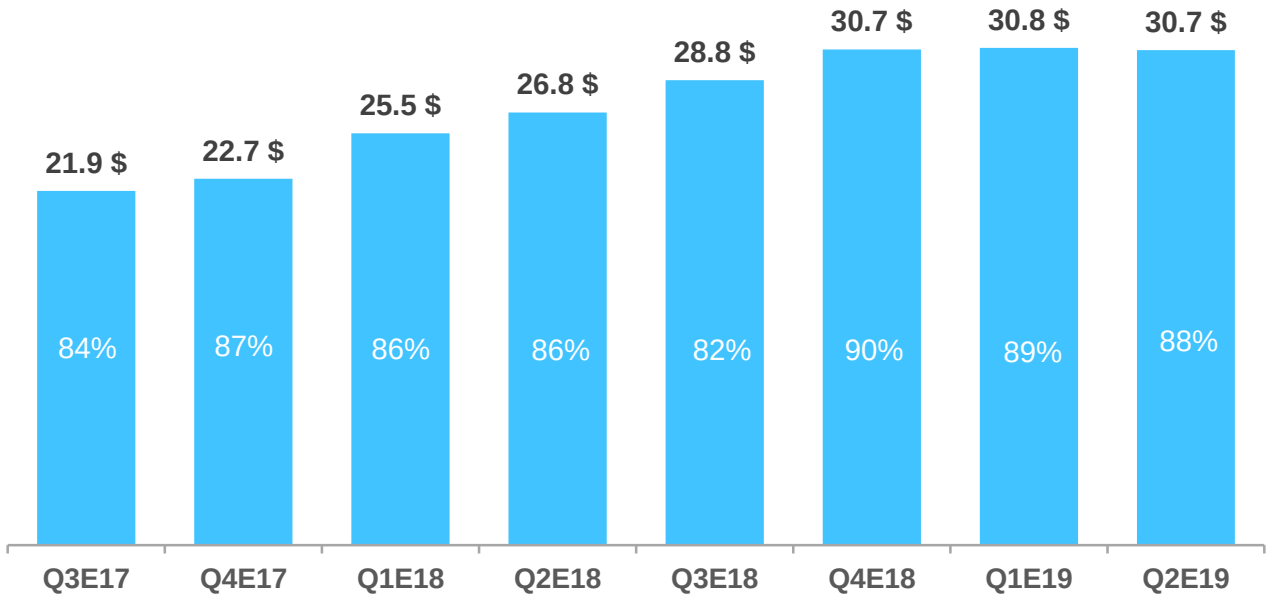
(1) *Financial information presented for years ended March 31, 2008 to 2012 is prepared in accordance with Canadian Generally Accepted Accounting Principles applicable at such times. Financial information for the years ended March 2013 and following is prepared in accordance with IFRS.*

(2) *See the reconciliation tables for Adjusted EBITDA for Fiscal 2015, 2016, 2017 and 2018 in the Annual Reports reports 2016 and 2018, for 2019 see the quarterly report for the quarter ended September 30, 2018. 2015 EBITDA restated from $27.1M to $27.3M*

HIGH LEVEL OF RECURRING REVENUE

- 88% of Recurring Revenues[1,2,3]
- Diversified Customer Base
- Long-term Contracts
- High Contract Renewal Rates

Quarterly Recurring Revenues[2,3]



(1) *For the second quarter ended September 30, 2018.*
(2) *Recurring revenues include subscriptions and usage in addition to fixed fees charged to our customers on a monthly, quarterly or annual basis for continuous music services. Non-recurring revenues mainly include support, installation, equipment and one-time fees.*
(3) *Recurring revenues percentage are calculated as a percentage of total revenues.*

PROVEN ACQUISITION STRATEGY

> Completed 38th acquisition with DJ Matic

2007	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Slep-Tone Entert. Corp / SoundChoice (Karaoke Channel)	**Canadian Broadcast Corp. (Galaxie)** **MaxTrax Music Ltd.** **Chum Satellites Services (CTV)**	Marketing Senscity Inc. Concert TV Inc.	**Music Choice Int'l**	Musicoola Ltd. Zoe Interactive Ltd.	Executive Communication Emedia Networks Inc. Stage One Innovations Ltd. Intertain Media Inc.	**DMX LATAM (Mood Media)** **Archibald Media Group** **DMX Canada (Mood Media)** **Telefonica – On the Spot**	Les Réseaux Urbains Viva Inc. **Brava Group (HDTV, NL and DJAZZ)** **Digital Music Distribution** **iConcerts**	Nümedia Festival 4K **Much Channels** EuroArts	**Classica** Nature Vision **Yokee Music** C Music SBA SMA	**Qello Concerts** **Newfoundland Capital Corporation** Novramedia **DJ Matic**

CAPITAL MARKETS INFORMATION

Share Price (November 6, 2018)	**$8.34**
Shares Outstanding	
Subordinate Voting Shares (SVS)	55.4M
Variable Subordinate Voting Shares	0.4M
Multiple Voting Shares (MVS)	17.9M
Total Shares and Subs receipts Outstanding	**73.7M**
Market Capitalization	**$614.7M**
Add: Net Debt Pro Forma	356.4M
Enterprise Value	**$971.1M**

STINGRAY

ALL GOOD VIBES

THANK YOU