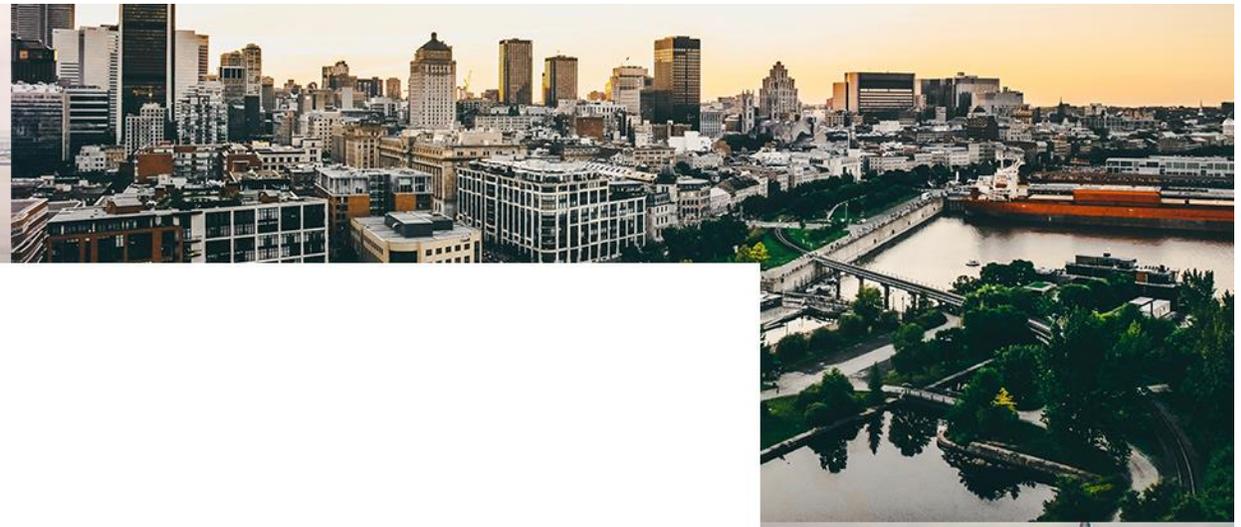




INVESTOR PRESENTATION

FOURTH QUARTER 2019 RESULTS

June 2019



LEGAL DISCLAIMER

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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, 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 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 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 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 fourth quarter ended March 31, 2019 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.

STINGRAY – DIVERSIFIED INDUSTRY LEADER

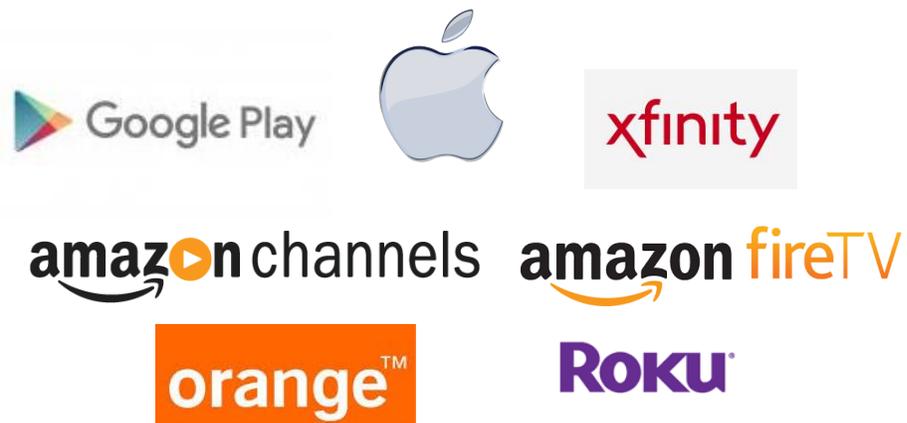
TV broadcasting



Radio (101 licences)



Subscriptions



Commercial (88 000 locations)



MULTIPLATFORM MUSIC



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

KARAOKE

Stingray 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 Sing

Yokee Guitar

Yokee Piano

The Voice Karaoke

Piano Academy

BUSINESS SERVICES

Stingray Business

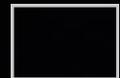
Background Music

Digital Signage

Music Videos



Radio



Television
Channels



Mobile



Web



SVOD



QUARTERLY RESULTS ENDING MARCH 31, 2019⁽¹⁾

<p>\$72.7 M</p> <p>▲ 112.5% from Q4 2018</p> <p>Revenues</p>	<p>\$34.5 M</p> <p>▲ 12.4% from Q4 2018</p> <p>Recurring Broadcasting and Commercial Music revenues⁽²⁾</p>	<p>\$22.4 M</p> <p>▲ 90.7% from Q4 2018</p> <p>Adjusted EBITDA</p>	<p>\$10.5 M</p> <p>▼ 4.9% from Q4 2018</p> <p>Adjusted Free cash flow</p>
<p>\$0.065</p> <p>▲ 18.2% from Q4 2018</p> <p>Quarterly dividend per share</p>	<p>65.6%</p> <p>% of international⁽³⁾ Broadcasting and Commercial Music revenues⁽²⁾</p>	<p>\$3.9 M</p> <p>Or \$0.06 per share</p> <p>Net income</p>	<p>\$13.6 M</p> <p>▲ 27.7% from Q4 2018</p> <p>Cash flow from operating activities</p>

- Financial highlights of the quarter:

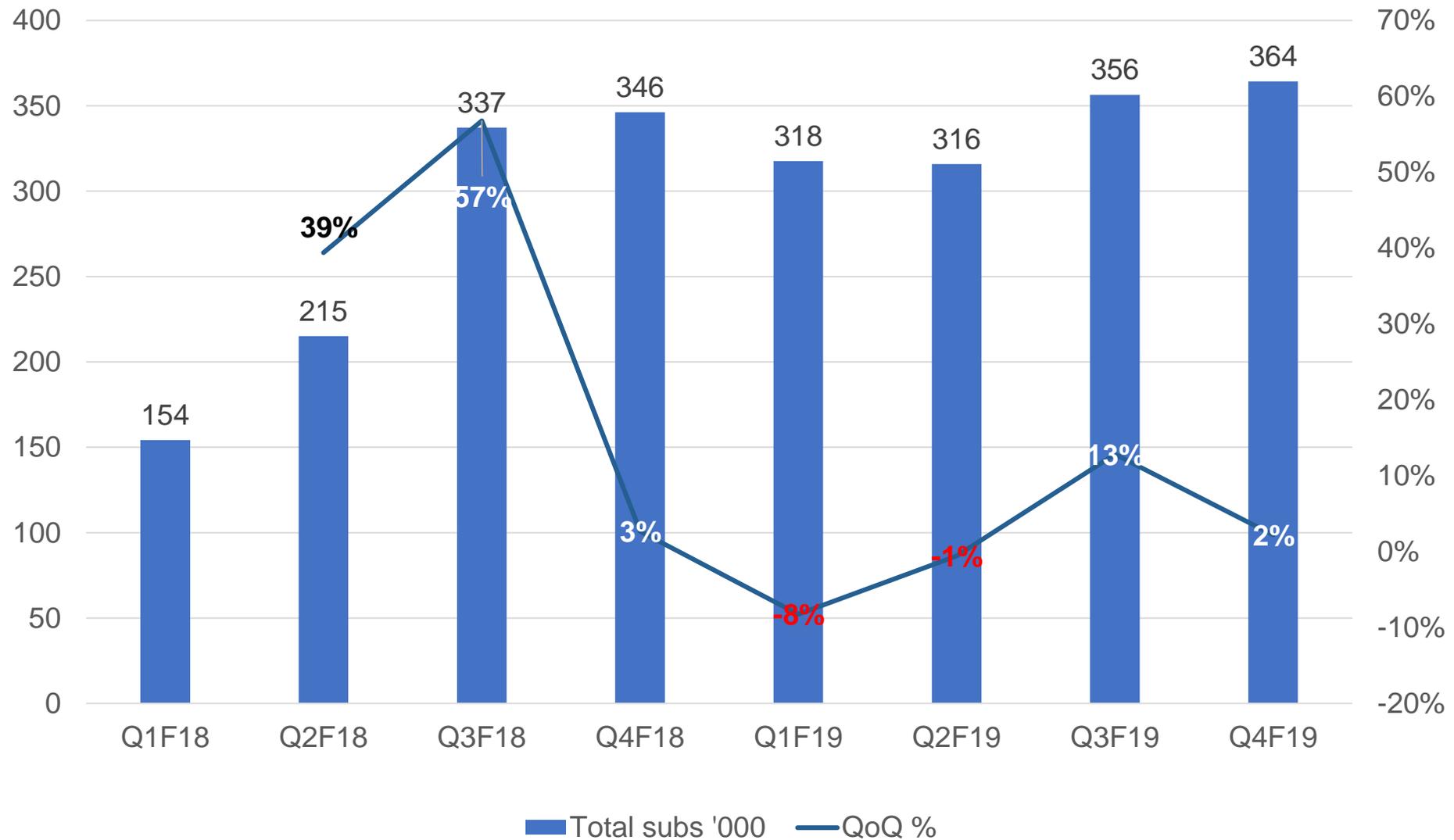
- Revenues increased 112.5% to \$72.7M compared to last year
- Recurring revenues⁽²⁾ of \$34.5M, an increase of 12.4%

Note 1: Refer to "Supplemental information on Non-IFRS measures" on page 28 and 33 of our 2019 Annual report

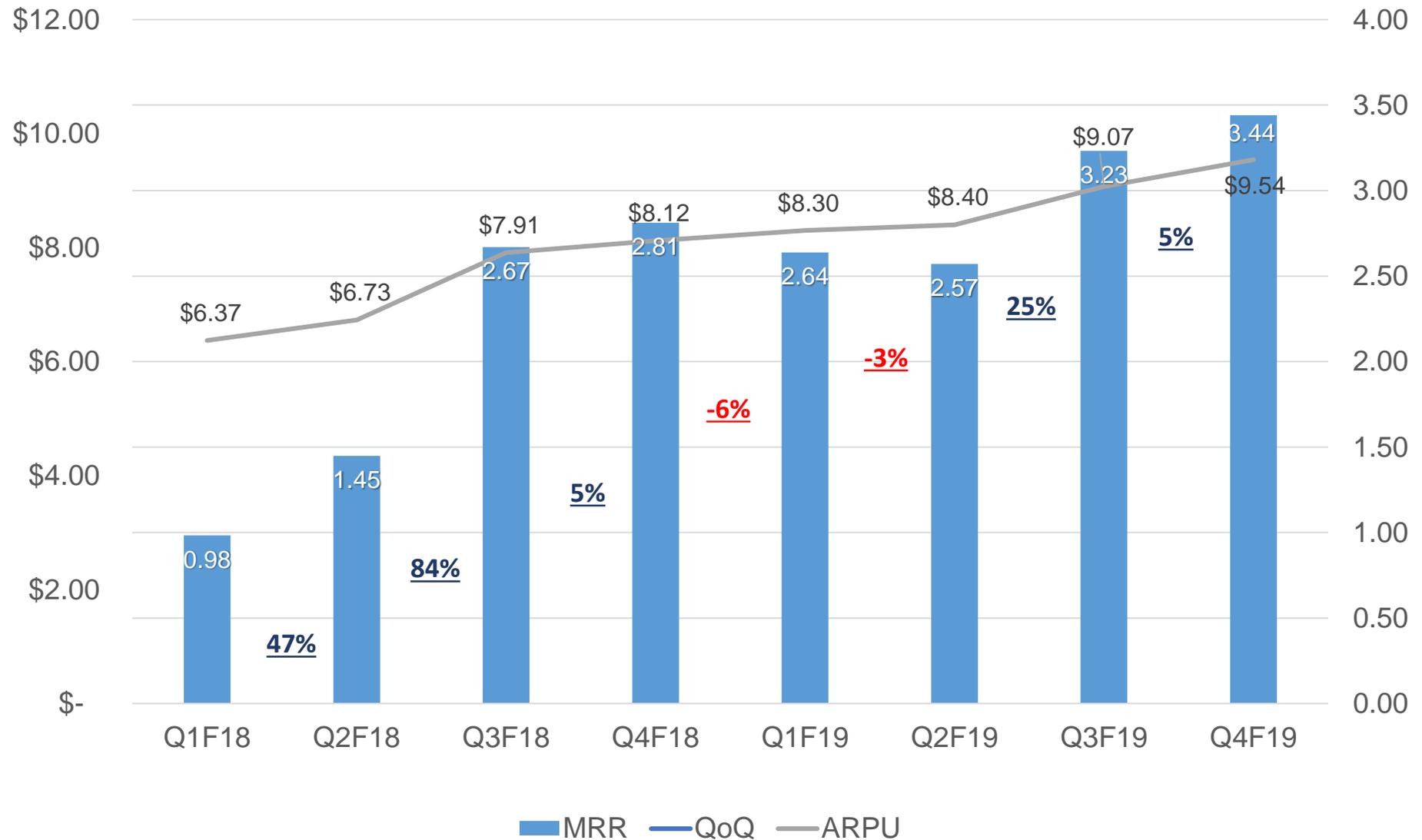
Note 2: Recurring Broadcasting and Commercial Music revenues include subscriptions and usage in addition to fixed fees charged to our customers on a monthly, quarterly and annual basis for continuous music services. Non-recurring revenues mainly include advertising, support, installation, equipment and one-time fees. Note 3: International means all jurisdictions except Canada.

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GROWTH IN SUBSCRIPTION SEGMENT



GROWTH IN SUBSCRIPTION SEGMENT



4TH QUARTER BUSINESS HIGHLIGHTS

- 1| January – Acquisition of CHOO-FM in Drumheller, Alberta (subject to CRTC approval)
- 2| February – Increased quarterly dividend by 8.3% to \$0.065
- 3| February – Expansion of its distribution deal with TELUS. Added five new music television channels, Stingray Festival 4K, Stingray Now 4K, Stingray Hits!, PalmarèsADISQ par Stingray, and Stingray Classica to Optik TV subscribers in Alberta, British Columbia, and Quebec
- 4| March – Stingray Radio won two prestigious awards at the World Radio Summit: International Broadcast Group of the Year and International Radio Programmer of the Year
- 5| May – Acquisition of CIXL-FM and CKYY-FM in Welland, Ontario (subject to CRTC approval)

NET DEBT TO ADJUSTED EBITDA RATIO

Net Debt to Adjusted EBITDA

(in millions of \$)

Net Debt as of March 31, 2019 \$ 357.8

Pro Forma Adjusted EBITDA \$ 114.2

Net Debt to Adjusted EBITDA 3.13

Note: As at March 31, 2019, Pro Forma Adjusted EBITDA is calculated as the Corporation's Fiscal 2019 Adjusted EBITDA (\$72.2 million) and last twelve months pro rated Adjusted EBITDA for the acquisitions made in Fiscal 2019 for the months prior to the acquisitions which are not already reflected in the results (\$42.0 million including synergies of \$5.8 million). Refer to "Forward-looking statements" and "Supplemental information on Non-IFRS measures" on page 28 of our 2019 Annual report and for reconciliations of Adjusted EBITDA and Net Debt to the most directly comparable IFRS financial measure, refer to "Supplemental information on Non-IFRS measures" on page 33 of our 2019 Annual report.

SIGNIFICANT CASH FLOW GROWTH

Adjusted Free Cash Flow

(in millions of \$)

Pro Forma Adjusted EBITDA	\$	114.2
<i>Less:</i>		
Interest	\$	(17.0)
Income tax	\$	(5.5)
Capex	\$	(16.7)
Pro Forma Adjusted Free Cash Flow	\$	75.0

Outstanding shares as at March 31, 2019 76,250,947

Pro Forma Adjusted Free Cash Flow per share	\$	1.0
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Note: As at March 31, 2019, Pro Forma Adjusted EBITDA is calculated as the Corporation's Fiscal 2019 Adjusted EBITDA (\$72.2 million) and last twelve months pro rated Adjusted EBITDA for the acquisitions made in Fiscal 2019 for the months prior to the acquisitions which are not already reflected in the results (\$42.0 million including synergies of \$5.8 million). Refer to "Forward-looking statements" and "Supplemental information on Non-IFRS measures" on page 28 of our 2019 Annual report and for reconciliations of Adjusted EBITDA to the most directly comparable IFRS financial measure, refer to "Supplemental information on Non-IFRS measures" on page 33 of our 2019 Annual report.

COMPANY GOALS

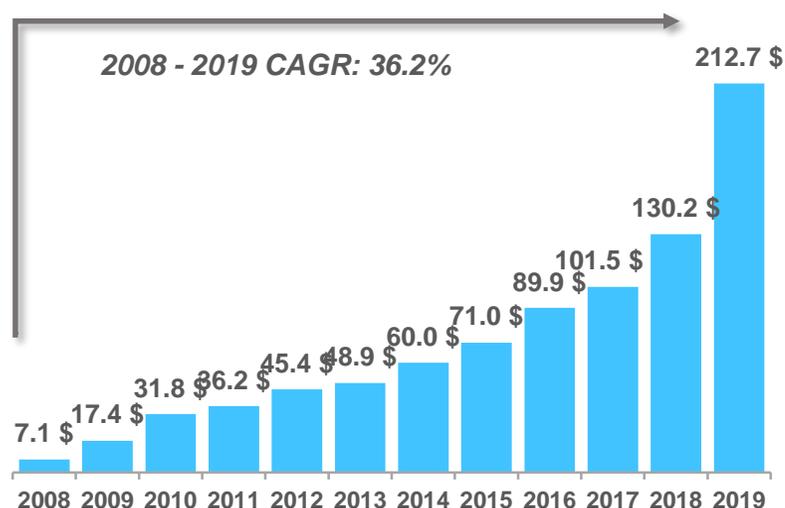
- 1| Pursue a strategic and disciplined approach to our **M&A strategy** by focusing on four (4) vectors:
 - SVOD / B2C,
 - TV channels,
 - Commercial music, and
 - Radio consolidation.
- 2| Continue to grow in the SVOD space by buying or licensing **content** and increasing our reach across **platforms** 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| Develop **ad base product offerings** to enter new markets and access new platforms.

STRONG GROWTH PROFILE

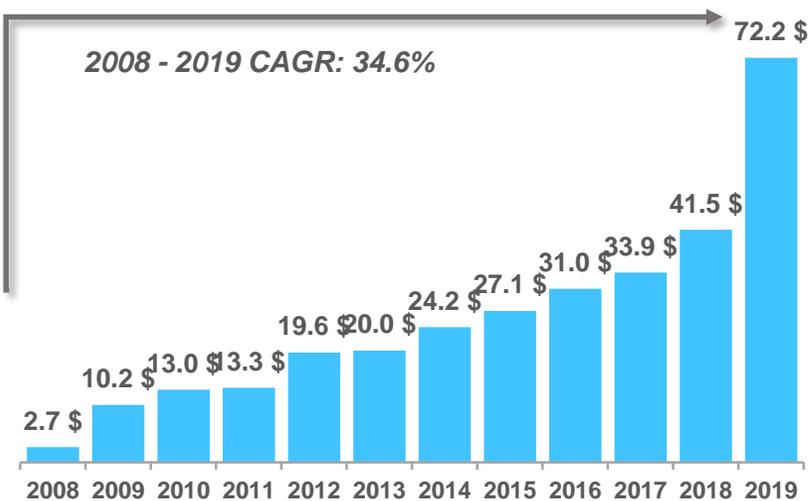
All in C\$ millions

- 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⁾



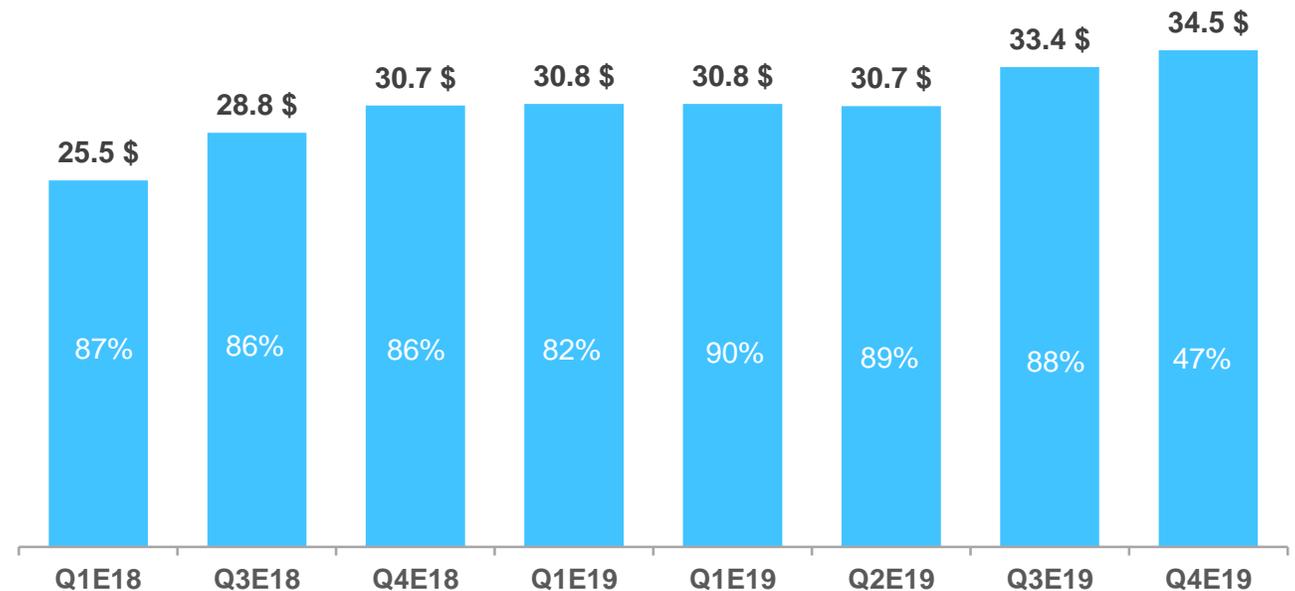
(1) Financial information presented for years ended March 31, 2008 to 2012 is prepared in accordance with Canadian Generally Accepted Accounting Principles applicable at such times. Financial information for the years ended March 2013 and following is prepared in accordance with IFRS.

(2) See the reconciliation tables for Adjusted EBITDA for Fiscal 2015, 2016, 2017, 2018 and 2019 in the Annual Reports reports 2016, 2017, 2018 and 2019. 2015 EBITDA restated from \$27.1M to \$27.3M

HIGH LEVEL OF RECURRING REVENUE

- 48% of Recurring Revenues^(1,2,3)
- Diversified Customer Base
- Long-term Contracts
- High Contract Renewal Rates

Quarterly Recurring Revenues⁽²⁾



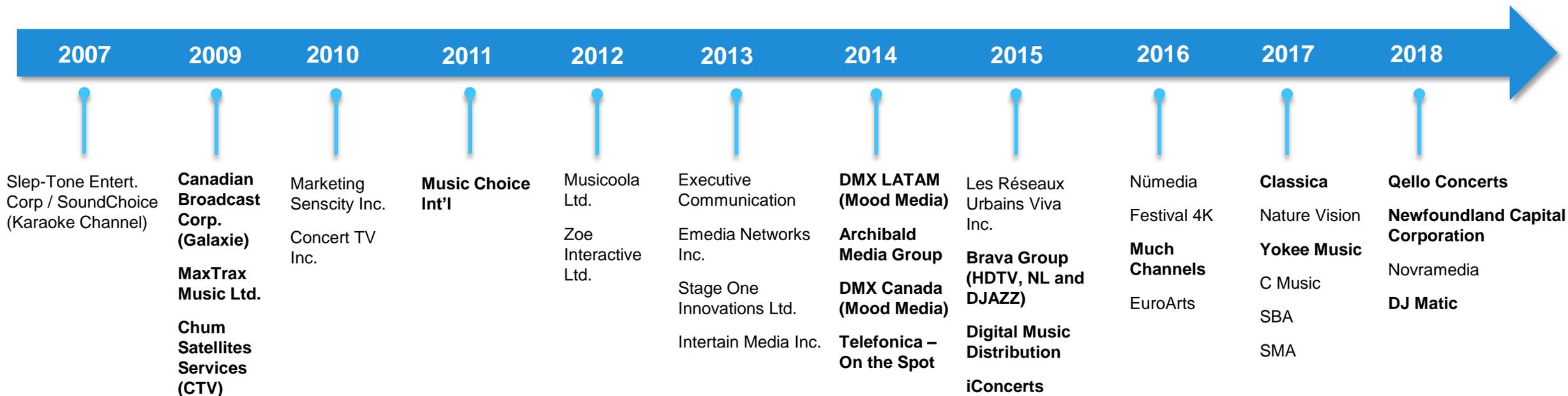
(1) For the fourth quarter ended March 31, 2019.

(2) Recurring Broadcast and Commercial Music 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 advertising, support, installation, equipment and one-time fees.

(3) Recurring revenues percentage are calculated as a percentage of total revenues.

PROVEN ACQUISITION STRATEGY

> Completed 42nd acquisition with DJ Matic



CAPITAL MARKETS INFORMATION

Share Price (June 10, 2019)	\$6.38
Shares Outstanding	
Subordinate Voting Shares (SVS)	57.7M
Variable Subordinate Voting Shares (VSVS)	0.6M
Multiple Voting Shares (MVS)	17.9M
Total Shares	76.2M
<hr/>	
Market Capitalization	\$486.5M
Add: Net Debt Pro Forma	357.8M
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Enterprise Value	\$844.3M



STINGRAY
ALL GOOD VIBES