



September 16, 2020

# CREATING THE LEADER IN CANADIAN CANNABIS RETAIL

HIGH TIDE TO COMBINE WITH META GROWTH

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Specifically, forward-looking statements included in this presentation include, but are not limited to, (i) information relating to the proposed business combination (including, but not limited to, anticipated combined revenues, EBITDA, cash flow and cash position, capital and financial outlook and leverage ratios, and anticipated synergies), (ii) expected timing of completion of the proposed business combination, (iii) projected organizational chart for the potential combined entity resulting from the proposed business combination (the "resulting company"), (iv) information relating to potential growth and value creation opportunities of the potential combined entity, (v) information relating to High Tide and Meta Growth's business strategies following the proposed business combination, plans and objectives, (vi) and anticipated growth strategies and sales opportunities, (vii) industry position, (viii) expected cash flow and related growth rates and stability, (ix) expectations regarding the resulting company's business strategy for future growth prospects and plans for development (which remain subject to, among other uncertainties, the timing of the COVID-19 pandemic recovery), and (x) statements with respect to (a) accretive earnings, anticipated revenue, operational and annual cost synergies expected within twelve (12) months of closing of the proposed business combination, associated with High Tide's acquisition of Meta Growth, (b) internal expectations, estimated margins, expectations for future growing capacity and growth plans, costs and opportunities, (c) the effect of the proposed business combination on the resulting company and its strategy going forward, (d) the receipt of regulatory approvals, (e) the completion of any capital project or expansions, (f) expectations relating to future production costs, (g) the closing of the proposed business combination (including the satisfaction of closing conditions), and (h) the consideration to be received by the shareholders of Meta Growth, which may fluctuate in value due to High Tide's common shares forming the consideration. 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High Tide and Meta Growth believe the material factors, expectations and assumptions reflected in the forward-looking statements are reasonable at this time but no assurance can be given that these factors, expectations and assumptions will prove to be correct. 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All pro forma financial information contained in this presentation is draft and is subject to change, and some or all of such pro forma financial information may be superseded, in part or in their entirety, by pro forma financial information contained in the pro forma financial statements to be included in the management information circular for the shareholders meeting of Meta Growth to approve the proposed business combination, and as such, readers are cautioned not to place undue reliance on the pro forma financial information contained in this presentation.

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## CREATING THE LEADER IN CANADIAN CANNABIS RETAIL

Creates Canada's largest cannabis retailer with **62 stores**<sup>(1)</sup> and **~\$148 million**<sup>(2)</sup> in annualized revenue

Industry leading gross margin of **38%** and the most profitable publicly-traded Canadian cannabis retailer with Adj. EBITDA margin of **12%**<sup>(2)(3)</sup>

Anticipated annual cost and operational synergies of between **\$8 million and \$9 million** creating significant operating leverage

Strong balance sheet with an estimated **\$21 million**<sup>(4)</sup> in cash to support growth

Note: (1) Represents pro forma ("PF") store count post store optimizations / closures and is inclusive of locations related to transactions that have yet to close including META's acquisition of its Kitchener location and HITI's divestiture of its KushBar locations; (2) Annualized based on META and HITI's most recent publicly reported quarters; (3) After taking into effect estimated cost synergies; (4) Cash and cash equivalents as of August 17, 2020 before transaction costs;



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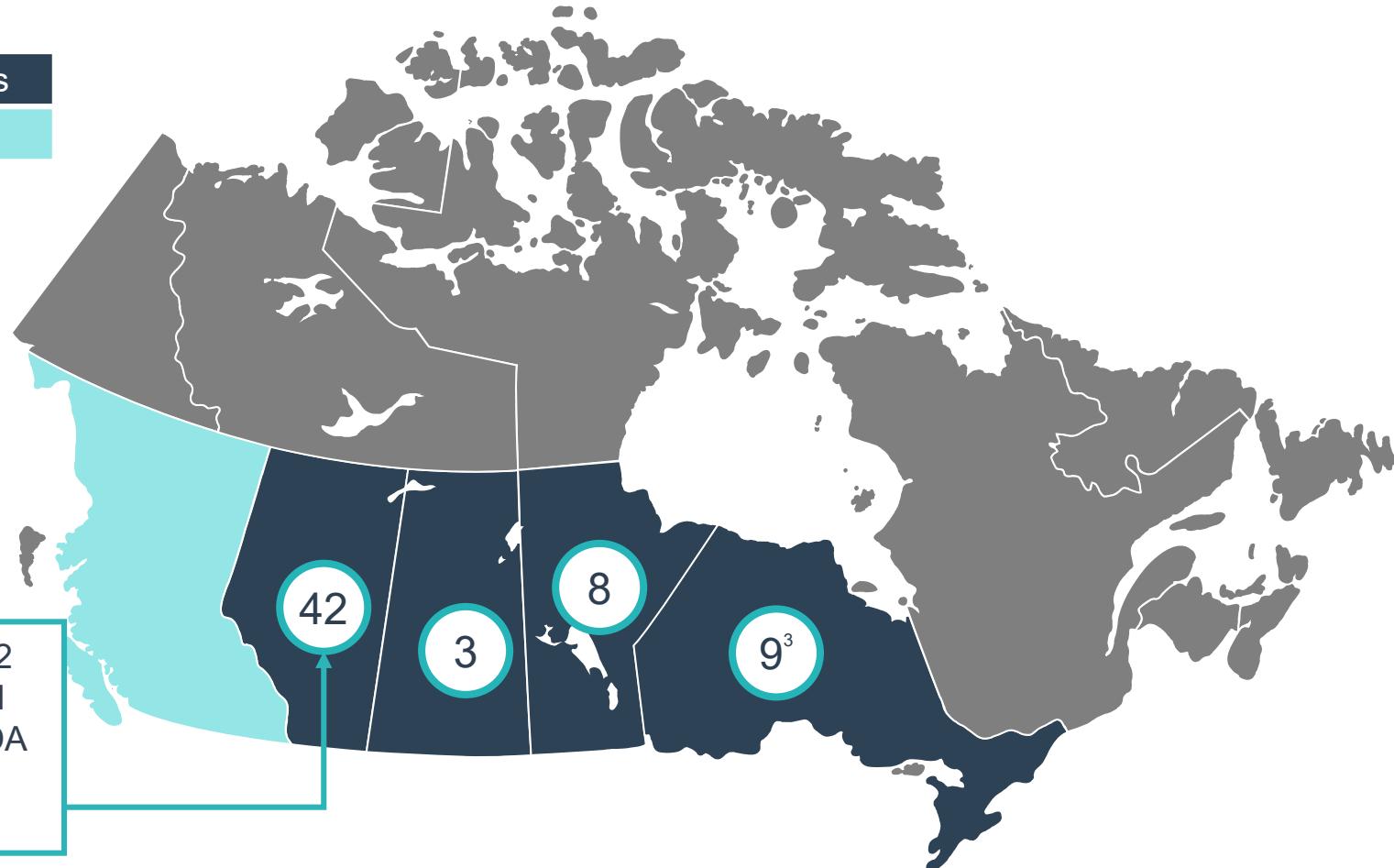
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# STRONG GEOGRAPHIC FOOTPRINT

- Existing Retail Operations
- Near Term Opportunities

● Retail Locations

Achieves AGLC cap of 42 retail locations in AB and realizes immediate EBITDA accretion through store optimization initiatives



Canadian Retail Position<sup>(1)</sup>

#1

Retail Locations<sup>(2)(3)</sup>

62

Addressable Population

26.9 million

Note: (1) Based on annualized last quarter revenues and current operational store count; (2) Represents pro forma store count post store optimizations / closures and is inclusive of locations related to transactions that have yet to close including META's acquisition of its Kitchener location and HITI's divestiture of its KushBar locations; (3) Comprised of 7 corporate (store count reflects the sale of META's Yonge St. location which closed on Sep 1, 2020) and 2 branded locations which is inclusive of locations related to transactions that have yet to close including META's acquisition of its Kitchener location

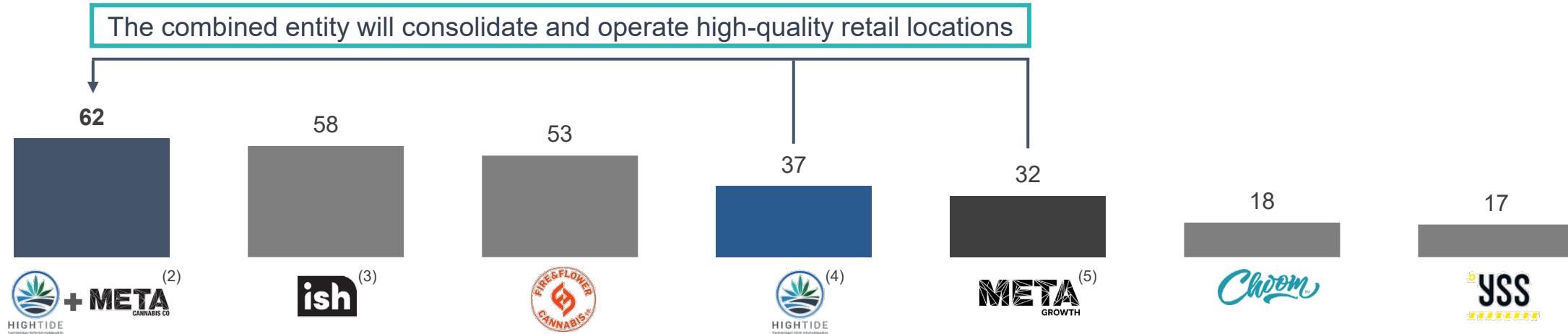


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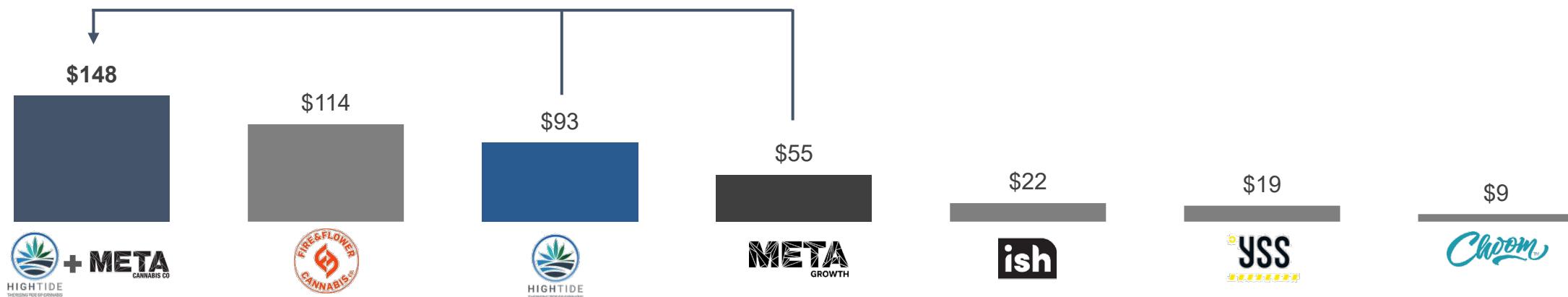
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# LARGEST CANNABIS RETAILER IN CANADA

## Store Count (# of Operating Locations)<sup>(1)</sup>



## Last Quarter Annualized Revenue (\$mm)



Sources: Company filings, press releases, company websites

Notes: As of September 15, 2020; (1) Includes locations temporarily closed due to COVID-19; (2) Represents pro forma store count post store optimization / closure; (3) Includes 47 franchise stores and 11 corporate stores; (4) Includes three KushBar stores being expected to be sold to Halo Labs; (5) Includes Kitchener store acquisition

# TRANSACTION OVERVIEW





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# TRANSACTION SUMMARY

<b>Proposed Transaction</b>	<ul style="list-style-type: none"><li>• High Tide to acquire all of the issued and outstanding common shares of Meta Growth (the “Transaction”)</li><li>• Court approved statutory plan of arrangement</li><li>• Pro forma ownership of 54.375% for High Tide and 45.625% for Meta Growth (on an as converted fully diluted basis)</li><li>• High Tide to concurrently move its listing to the TSX Venture exchange upon closing of the Transaction</li></ul>
<b>Consideration to META Growth</b>	<ul style="list-style-type: none"><li>• 0.824 High Tide common shares per Meta Growth common share</li><li>• Based on High Tide’s 10-day volume-weighted average price (“VWAP”) of \$0.161 on August 20, 2020, implies a value of \$0.133 per Meta Growth share which represents a 14% premium to Meta Growth’s 10-day VWAP</li></ul>
<b>Key Approvals &amp; Closing Conditions</b>	<ul style="list-style-type: none"><li>• Meta Growth shareholder approval</li><li>• TSX Venture Exchange approval to list High Tide</li><li>• Other customary regulatory and court approvals and customary closing conditions</li><li>• Obtained consents, change of control waiver and amendments from secured and unsecured debt holders, as required</li></ul>
<b>Deal Protections</b>	<ul style="list-style-type: none"><li>• Termination fee and reverse termination fee of \$2 million in the event that the Transaction is terminated as a result of a breach of the non-solicitation covenants and \$1 million in the event of breach of representations and warranties</li><li>• Non-solicitation and a right for each party to match any superior proposal for five business days</li><li>• Shareholders representing ~41.4% of High Tide will enter into lock-up agreements for a period of 12 months</li><li>• Support agreements from largest Meta Growth shareholders representing ~14.1% of Meta shares outstanding</li></ul>
<b>Pro Forma Management</b>	<ul style="list-style-type: none"><li>• Raj Grover, CEO of High Tide and his team will lead the combined entity going forward</li><li>• Mark Goliger, CEO and Mike Cosic, CFO of Meta Growth will ensure that there is an orderly transition</li></ul>
<b>Timing</b>	<ul style="list-style-type: none"><li>• Special meeting of Meta Growth shareholders expected to occur in late October</li><li>• Anticipated closing Q4 2020</li></ul>



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# TRANSACTION RATIONALE

## OPERATIONAL METRICS (COMBINED PRO FORMA)

**62**

**Store Count<sup>(1)</sup>**

*Current*

- Creates Canada's largest cannabis retail network
- Combined entity will pursue further build-out in Ontario, Alberta and British Columbia

**115**

**Store Count**

*(Dec-21)*

- Growth plans include nearly doubling current footprint by the end of 2021 with a focus on Ontario as Canada's largest cannabis market

**9**

**Ontario Stores<sup>(2)</sup>**

*Current*

- #1 in Ontario based on total fully owned corporate store count<sup>(4)</sup> amongst public-traded peers
- Combined entity will represent 6% Ontario market share<sup>(5)</sup>

**65,000**

**# of Rewards Members**

- Rewards program focuses on building long-term purchase habits and a strong relationship with customers to drive sales

## FINANCIAL METRICS (COMBINED PRO FORMA)

**\$148M**

**Revenue**

*(Last Quarter Annualized)*

- Pro forma company is currently the single largest Canadian cannabis retailer by sales
- Approx. 29% larger than the next biggest competitor

**~\$8.4M**

**Cost Synergies<sup>(3)</sup>**

*(Estimated)*

- Annual cost and operational synergies of approx. \$8 million to \$9 million expected within 12 months of transaction closing

**38%**

**Gross Margin**

*(Last Quarter Annualized)*

- Market leading gross margins enhanced by additive business lines outside of retail (ie. wholesale, accessory distribution, online accessories and CBD sales)

**12%**

**Adj. EBITDA%**

*(Last Quarter Annualized)*

- \$18.4 million of Adj. EBITDA (annualized) after taking into effect estimated cost synergies
- Additional upside from cross-selling opportunities

Source: Company filings; Alcohol and Gaming Commission of Ontario

Note: (1) Pro forma store count post store optimizations / closures; (2) Includes 7 fully owned corporate stores (store count reflects the sale of META's Yonge St. location which closed on Sep 1, 2020) and 2 branded stores; (3) Based on High Tide and META Growth management estimates and representing the mid-point of estimated range; (4) Based on seven fully owned corporate retail stores; (5) Based on current locations authorized to open as reported by AGCO of September 15, 2020

# COMBINATION OVERVIEW





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# HIGH TIDE – KEY HIGHLIGHTS

## Industry Leading Gross Margins

HITI realized gross margins of **40%** in its latest quarter through its diverse revenue opportunities each complementary to one another (i.e. cannabis retail and accessories)

Average gross margin of publicly-traded cannabis retailers is approximately 33%<sup>(1)</sup>

## Delivering Positive Adjusted EBITDA

Second consecutive quarter of record positive adjusted EBITDA of approx. \$2.7 million<sup>(2)</sup>

HITI was the first publicly-traded Canadian cannabis retailer to achieve this milestone metric and continues to lead its public peers in profitability

## Ability to Grow Organically

33 of 37 branded HITI retail stores have been built internally, demonstrating management's operational excellence and ability to drive profitability through organic growth

## Leading Ontario Store Count

HITI has the most fully owned retail locations in the country's largest market (ON) with 5 stores.<sup>(3)</sup> In total, HITI has 7 branded locations in ON.<sup>(4)</sup>

ESTABLISHED IN ALL DOWNSTREAM MARKETS

Retail

CANNA  
*Cabana*

 KUSHBAR  
CANNABIS CO.

Wholesale

 RGR  
CANADA

 FAMOUS  
BRANDZ

Online

 Grasscity

 CBDcity

Source: SEDAR filings

Note: (1) As of September 15, 2020, based on publicly-traded Canadian cannabis retailers (for Inner Spirit Holdings, only corporate owned retail store gross margins were included); (2) Net of lease liability payments; (3) Based on fully owned corporate locations amongst publicly-traded peers; (4) Includes 5 fully owned corporate owned locations and 2 branded locations



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# META GROWTH – KEY HIGHLIGHTS

A Leader in the Canadian Cannabis Retail Market

One of the largest cannabis retailers in Canada by sales and store count with \$54.9 million in last quarter annualized sales<sup>(1)</sup> and 32 operating locations

Balance Sheet Strength

\$14.2 million in cash and equivalents<sup>(1)</sup> to support future growth initiatives and no significant debt maturities until November 30, 2022

Differentiated Brand & Retail Experience

Operates two unique retail formats: META Cannabis Co., a high-end retail brand and NewLeaf Cannabis, a value-branded retail experience

Well Positioned to Leverage Data Analytics

Strong retail footprint and recently launched membership and rewards programs provides robust data collection to drive operational efficiencies and additional sales as well as produce proprietary analytics

## UNIQUE RETAIL EXPERIENCES ACROSS 4 PROVINCES

PREMIUM

META  
CANNABIS CO

11 locations across MB, ON, SK

VALUE

newLeaf<sup>TM</sup>  
cannabis

21 locations in AB

ANALYTICS

META INSIGHTS  
META XTRA<sup>TM</sup>  
newLeaf<sup>TM</sup>  
plus



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# SIZE AND SCALE FOR PROFITABLE GROWTH

Pro Forma



+

  
GROWTH


	Current Capitalization			
Market Cap <sup>(1)</sup>	\$52.6 million	+	\$38.7 million <sup>(2)</sup>	\$91.2 million <sup>(2)</sup>
Liquidity <sup>(3)</sup>	\$12.7 million	+	\$20.6 million	\$33.3 million
Enterprise Value	\$77.4 million	+	\$59.1 million	\$136.5 million
Operating Stores	37	+	32	62 <sup>(5)</sup>
Ontario Locations	7	+	2	9
Accessories + CBD Online	✓	+	✗	✓
Revenue	\$92.8 million	+	\$54.9 million	\$147.7 million
Gross Profit / Margin	\$36.9 million / 40%	+	\$19.8 million / 36%	\$56.7 million / 38%
Adj. EBITDA / Margin	\$10.8 million <sup>(6)</sup> / 12%	+	\$(0.8) million <sup>(7)</sup> / (NM)	\$18.4 million / 12%
				Incl. Est. Cost Synergies

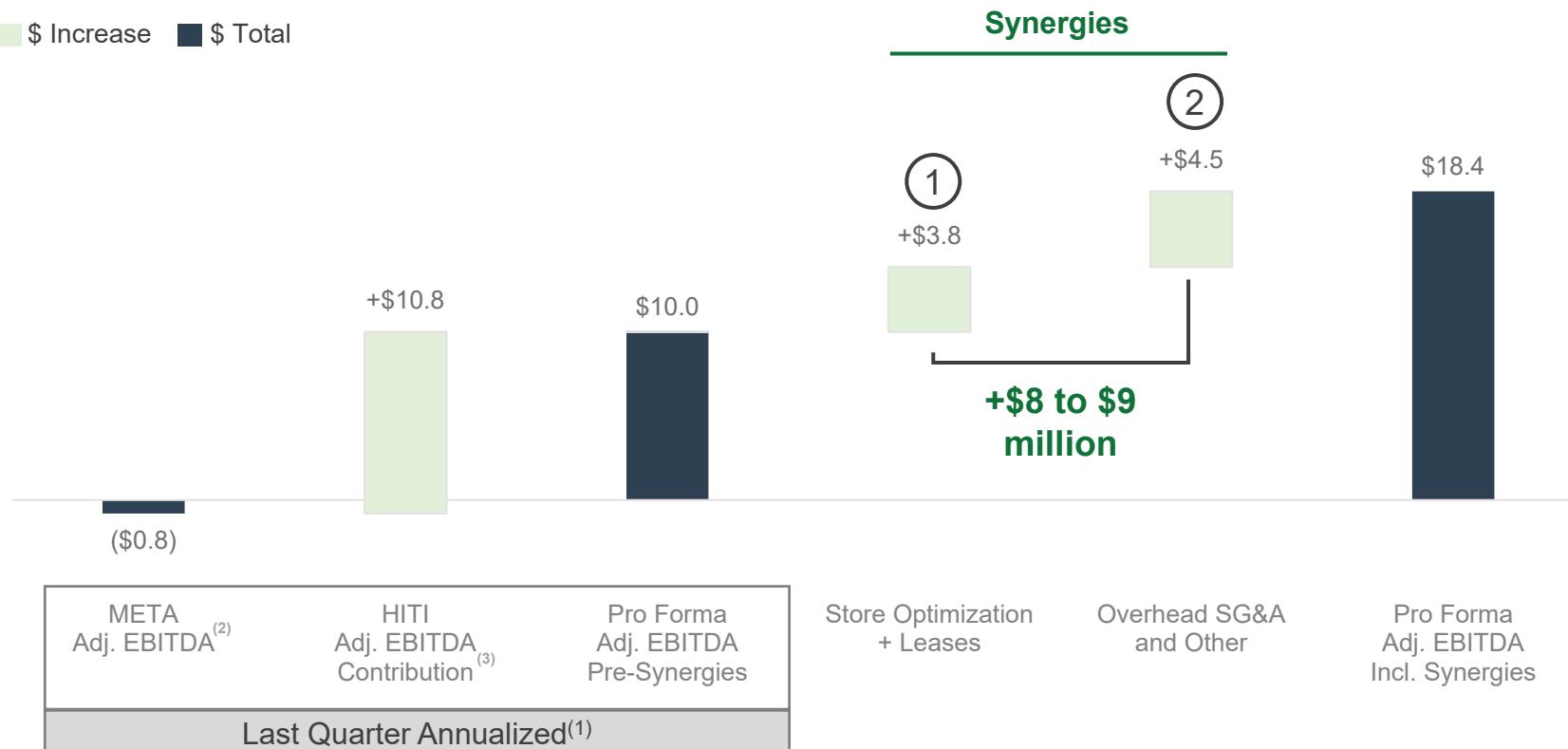
Notes: (1) Market capitalization calculated on a fully diluted in-the-money basis using the treasury stock method; (2) META and pro forma capitalization based on High Tide closing share price as of August 20, 2020 and exchange ratio of 0.824; (3) Includes cash & cash equivalents and debt available to drawdown as of August 17, 2020 before transaction costs; (4) LQ (last quarter) Annualized Financials based on latest reported quarter for each company (High Tide – July 31, 2020; META Growth – May 31, 2020) after taking into effect estimated cost synergies; (5) Represents pro forma store count post store optimizations / closures and is inclusive of locations related to transactions that have yet to close including META's acquisition of its Kitchener location and HITI's divestiture of its KushBar locations; (6) Net of lease liability payments; (7) Refer to Appendix A for a reconciliation of net loss from continuing operations to adjusted EBITDA.

# LAYING OUT A CLEAR PATH TO PROFITABILITY

*Annual cost and operational synergies of approx. \$8 million to \$9 million expected within 12 months of transaction closing*

## Last Quarter Annualized Pro Forma Adj. EBITDA Bridge (\$mm)

\$ Increase    \$ Total



### ① Store Optimization + Leases

HITI and META to close or sell select retail locations and immediately realize cost savings.

Termination of several dark leases on locations that are no longer deemed attractive given changing competitive environment.

### ② Overhead SG&A and Other

Elimination of redundant corporate overhead costs including but not limited to corporate payroll, public company costs, HQ lease, etc.

Synergies exclude anticipated impact of significant cross-selling opportunities

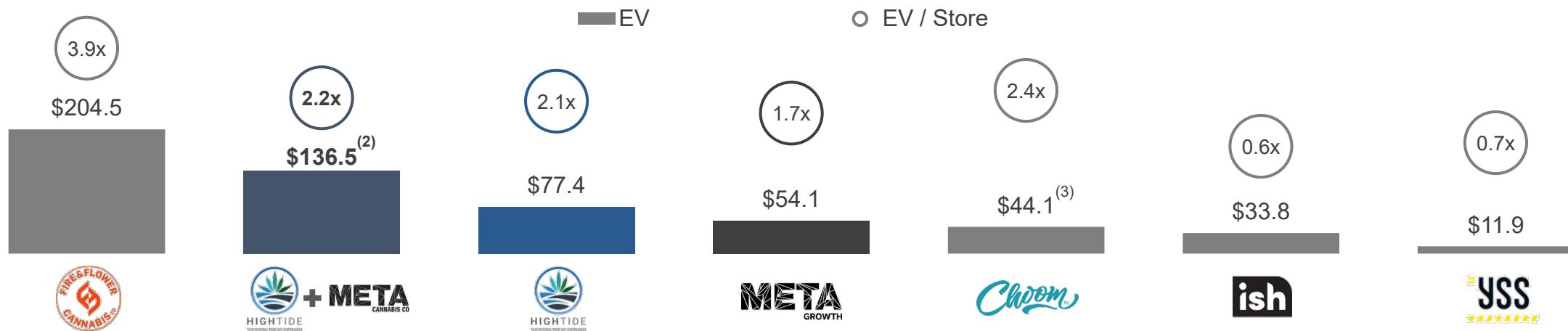


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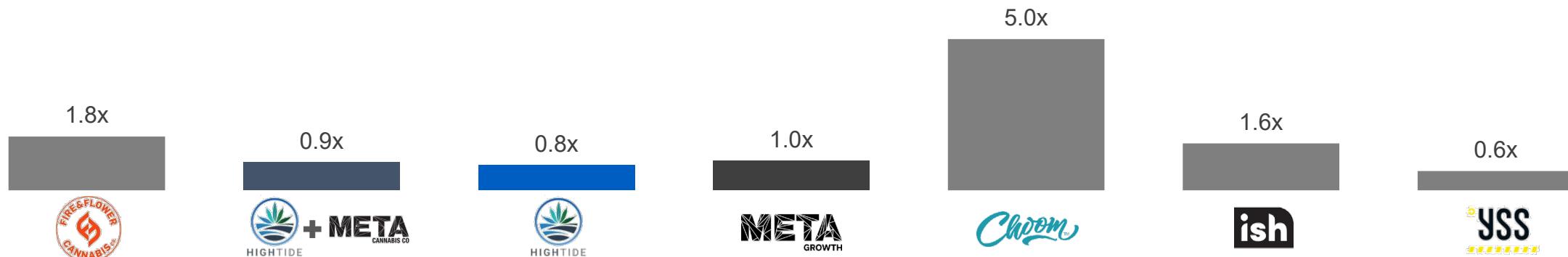
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# BENCHMARKING AGAINST PEERS

Enterprise Value<sup>(1)</sup> (\$mm) and Enterprise Value / Store



Enterprise Value / Last Quarter Annualized Revenue



Sources: Company filings, press releases

Notes: As of September 15, 2020; (1) Figures presented on a fully diluted basis (TSM method); (2) Pro forma capitalization based on High Tide closing share price as of September 15, 2020 and the exchange ratio of 0.824; (3) Does not include impact of pending acquisition of Phivida Holdings Inc.



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# STRENGTHENED BALANCE SHEET AND INCREASED CAPITAL MARKETS PROFILE TO SUPPORT GROWTH



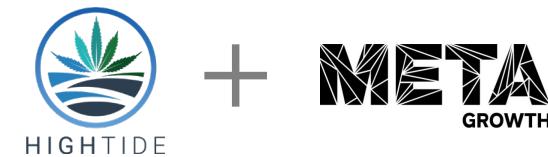
## *High Tide Restructures \$10.8 Million of Debt Into Interest Free Debenture Due in 2025*

- Extends maturity on \$10.8 million of debt by over four years, from December 2020 to January 2025
- Bolsters financial position by removing interest on the debt over the four-year period – ~\$0.9 million in annual savings to the bottom-line



## *Amendment and Extension of META Convertible Debentures*

- Holders of over 66 2/3% of META's \$21.2 million principal amount of convertible debentures have agreed to extend the maturity date by 12 months to November 30, 2022



## *Increased Capital Markets Profile & Access To Capital*

- Estimated ~\$21 million in cash and equivalents at Transaction closing<sup>(1)</sup>
- Combining the High Tide and META Growth platforms will create a dominant player in the Canadian cannabis retail market and enhance capital markets presence

Recent restructuring and extension of \$34 million<sup>(1)</sup> in combined debt, ~\$21 million in cash<sup>(2)</sup> and a significant capital markets profile positions the combined entity well to maintain and build upon its market leadership position



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# INDUSTRY-LEADING RETAIL PORTFOLIO

CANNA  
*Cabana*



META  
CANNABIS CO.

KUSHBAR  
CANNABIS CO.



newLeaf  
cannabis



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## COMBINED DATA AND ANALYTICS PLATFORM



**57k**  
Members

**50%+**  
of total transactions completed by members

**METAXTRA™**  
**newLeaf™**  
plus

**8.5k**  
Members

Over 65,000 pro forma members on the combined platform

Database communicates with targeted consumers who are segmented at the local level by delivering regular content that is specific to their location

Members receive email communications highlighting new and upcoming product arrivals, member-only events, and other special offers

Allows for direct yet compliant marketing to drive additional sales.



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# LEVERAGING OUR DIVERSIFIED BUSINESS

## WHOLESALE



### House Brands



Manufacturer and distributor of smoking accessories and cannabis lifestyle products

### Other Brands



- +10 years of operations
- +5,000 SKUs (+75% manufactured in-house)



Global manufacturer and distributor of celebrity-licensed smoking accessories and cannabis lifestyle products

- Celebrity licenses with Snoop Dogg Pounds, Cheech & Chong's Up in Smoke, Trailer Park Boys and more
- Large US customer base and a key supplier to the OCS



Source: MarketWatch – Global Cannabidiol (CBD) Market Report

## ONLINE



Grasscity

Grasscity.com is a major e-retailer of smoking accessories and cannabis lifestyle products

- +7.0 million US site visits per year
- +800,000 customers in the database



Launched in May 2020, CBDcity.com is an online store for CBD products



- Showcases carefully curated CBD brands from the US and EU
- The global CBD market is expected to grow at a CAGR of ~32% over the next five years and will reach US\$1.3 billion in 2024



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## APPENDIX A – ADJ. EBITDA RECONCILIATION (META)

	<b>Three Months</b>
	<b>Ended</b>
	<b>31-May-20</b>
<b>Net loss from continuing operations</b>	<b>(\$22,632,560)</b>
Deferred tax recovery	(\$1,040,022)
Accretion and interest expense	\$1,608,130
Depreciation	\$1,491,964
<b>EBITDA</b>	<b>(\$20,572,488)</b>
Impairment loss	\$22,134,025
Loss on disposal of assets	\$18,186
Gain on investment	(\$1,122,544)
Share-based compensation	\$118,468
Loss on lease termination	\$4,399
Transaction and acquisition costs	\$230,911
Lease liability payments	(\$1,010,748)
<b>Adjusted EBITDA</b>	<b>(\$199,791)</b>



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