



HIGHTIDE
THE RISING TIDE OF CANNABIS

INVESTOR PRESENTATION

JANUARY 2021

Over 10 Years in Business

Consumer-Oriented Cannabis Enterprise

Retail-Focused Growth Initiatives



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FORWARD-LOOKING STATEMENTS

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COMPANY SNAPSHOT

Stock Symbols	TSXV:HITI OTC:HITIF FRA:2LY
Share Price¹	\$0.27
Average Daily Volume²	2,131,039
Share Outstanding (basic)¹	449 million
Market Capitalization¹	\$121 million
Total Employees³	640
TTM Revenue⁴	\$67.84 million
TTM Gross Profit⁴	\$25.51 million
Total Assets⁵	\$75.87 million

¹ As at January 15, 2021. ² Total from all the exchanges as at January 15, 2021. ³ As at January 15, 2021 including all direct retail staff. ⁴ For the trailing 12-month period ending July 31, 2020. ⁵ As at July 31, 2020, per 3Q20 unaudited financials.

High Tide is a retail-focused cannabis corporation enhanced by the manufacturing and distribution of consumption accessories:

RETAIL SEGMENT:

- *Over 10 years focused on the cannabis consumer*
 - 67¹ branded retail cannabis stores across Canada
 - Grasscity.com – world’s best online headshop
 - CBDcity.com – CBD e-shop, launched May 2020

WHOLESALE SEGMENT:

- *Designs, manufactures and distributes proprietary consumption accessories and cannabis lifestyle products*
 - Valiant Distribution with over 5,000 SKUs featuring 10 celebrity licenses

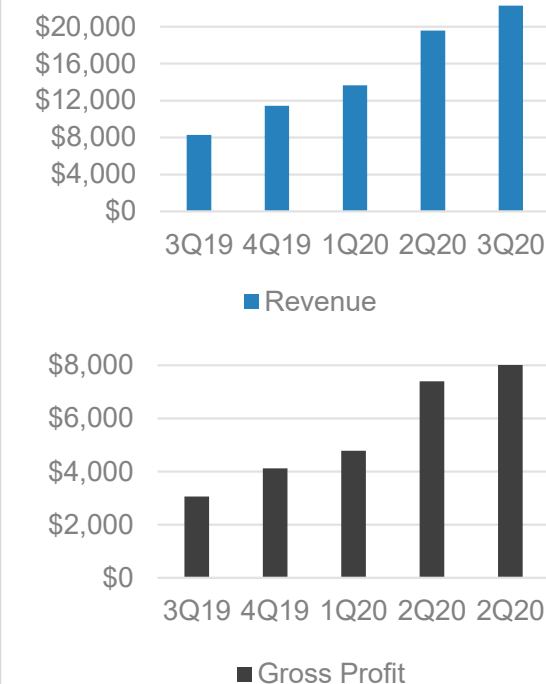
Aurora and Aphria are strategically invested in High Tide



RECENT FINANCIAL HIGHLIGHTS (IN THOUSANDS OF CAD)

Summary Income Statement	Fiscal 2018 (Audited)	4Q19 (Audited)	1Q20 (Unaudited)	2Q20 (Unaudited)	3Q20 (Unaudited)
Revenue	\$8,749	\$11,409	\$13,659	\$19,572	\$23,204
Gross Profit	3,110	4,115	4,777	7,388	9,228
Adjusted EBITDA	(\$3,648)	(\$6,004)	(\$550)	\$1,935	\$3,961
Income (Loss) from Ops	(\$3,734)	(\$6,251)	(\$1,943)	\$57	\$2,110
Net Income (Loss)	(\$4,533)	(\$15,428)	(\$3,822)	(\$5,046)	\$4,268
Summary Balance Sheet					
Cash & Equivalents	\$8,198	\$806	\$4,099	\$7,044	\$7,108
Inventory	3,463	6,719	7,088	7,016	6,439
Total Assets	\$25,922	\$40,743	\$69,330	\$73,155	\$75,874
Current Liabilities	\$2,590	\$10,800	\$27,905	\$40,531	\$32,669
Non-Current Liabilities	17	20,536	30,711	24,649	29,554
Total Equity	23,315	9,407	10,714	7,975	13,651
Total Liabilities & Equity	\$25,922	\$40,743	\$69,330	\$73,155	\$75,874

In 2Q20, HITI became the first Canadian public cannabis retailer to report positive Adjusted EBITDA.





ESTABLISHED IN ALL DOWNSTREAM MARKETS

10+ YEARS OF OPERATIONS; 2 VERTICALLY-INTEGRATED SEGMENTS

RETAIL



Canada's largest recreational cannabis retail network by revenue and one of the largest by store count, including a leading position in the most populous province of Ontario

ONLINE

ACCESSORIES ONLY

CBD FOCUSED



Grasscity.com is the world's premier online store for consumption accessories and cannabis lifestyle products

Launched in May 2020, CBDcity.com is the world's newest online store for CBD products

WHOLESALE



Global distributor and manufacturer of proprietary designed and celebrity-licensed consumption accessories and lifestyle products



VISION

To provide the full spectrum of best-in-class products and services for cannabis consumers, while growing organically and through acquisitions, to become the world's premier retail-focused and vertically-integrated enterprise

STRATEGY

DIFFERENTIATION

- High-quality retail focus – corporate and franchise
- Loyal customers via strong brands, responsible retail and excellent service
- Margin capture through vertical integration
- Optimized operations – manufacturing and distribution

ACCRETIVE GROWTH

- Organic initiatives, business development and major internal projects
- Asset acquisitions
- Corporate transactions

CONTINUOUS R&D

- Consumer trends and product manufacturing
- Customer education
- Peer monitoring
- Industry evolution
- Government regulations

SHORT-TERM

- Continue constructing and opening more retail cannabis stores
- Convert concepts into fully-executed projects
- Establish a retail presence in all applicable Canadian provinces
- Hire talented people to help lead, operate and grow the organization
- Foster positive relationships with governments and local communities

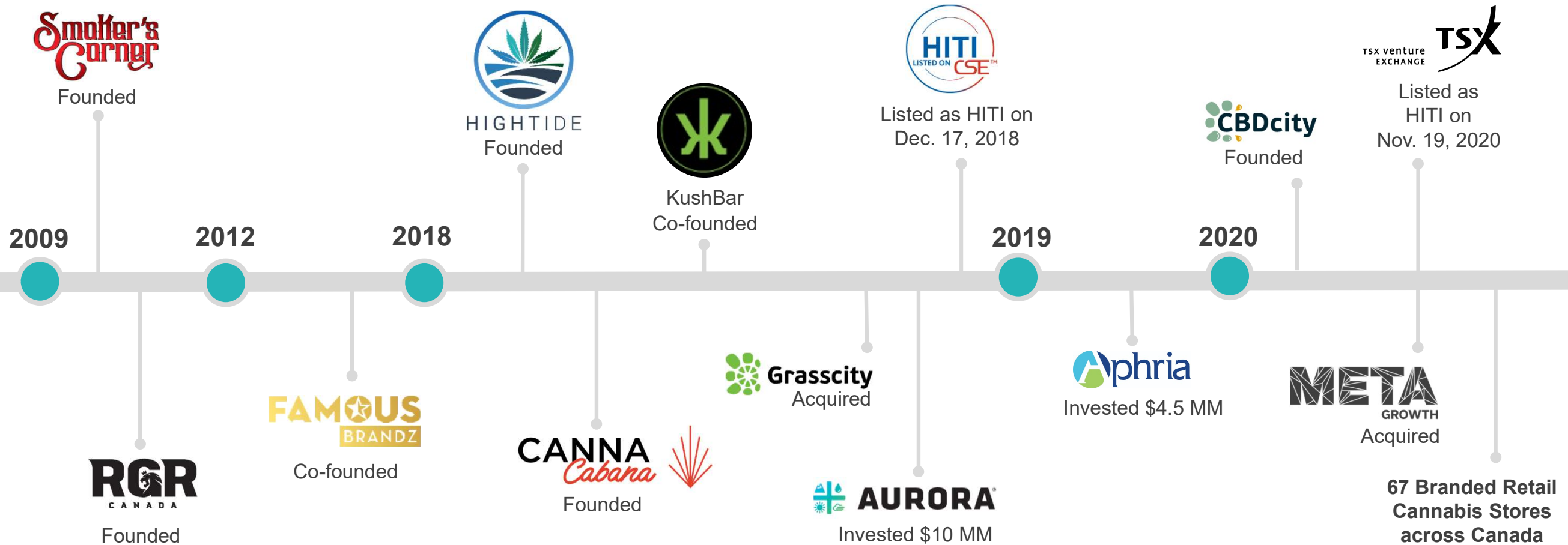
GOALS

LONG-TERM

- Build great brands
- Develop responsible customer relationships
- Play a key role in shaping a world-leading Canadian cannabis industry
- Deliver shareholders an industry-leading ROI and earn premium multiples as a public company through strategic stewardship, disciplined capital allocation and strong governance



TIMELINE OF MILESTONES



RECENT CORPORATE HIGHLIGHTS



January 7, 2021

High Tide **Extends Maturity Date and Reduces Interest Cost of \$20 Million Credit Facility**

December 3, 2020

High Tide **Announces Opening of Guelph Retail Cannabis Store** as its 67th branded location across Canada

September 16, 2020

High Tide Reports Third Quarter 2020 Financial Results **Featuring \$2.1 Million of Operating Income**

July 24, 2020

High Tide **Restructures \$10.8 Million of Debt** due in December 2020 into an Interest-Free Debenture due in January 2025

February 28, 2020

High Tide **Reports 2019 Financial Results featuring a 258% Increase in Revenue** over the Previous Fiscal Year

January 4, 2021

High Tide **Appoints Retail Industry Veteran Andrea Elliott as Independent Director**

November 18, 2020

High Tide **Completes Acquisition of Meta Growth** to become Canada's Largest Cannabis Retailer by Revenue

September 1, 2020

High Tide and Halo **Announce Amended Terms on Sale of KushBar Assets** to Halo for \$5.7 Million

June 17, 2020

High Tide Reports 2Q20 Financial Results; **First in its Peer Group to Record Positive Adjusted EBITDA at \$1.9 Million**

January 27, 2020

High Tide **Acquires Top Performing Canna Cabana Retail Cannabis Store** in Hamilton, Strengthens Presence in Ontario

December 9, 2020

High Tide **Announces Application to List on Nasdaq** as the first in its retail cannabis peer group to do so

November 3, 2020

High Tide **Unites Wholesale Businesses Under Valiant Distribution and Appoints Vice President, Capital Markets**

August 7, 2020

High Tide Opening **Canna Cabana in Popular, Year-Round Tourist Destination of Banff** as its 37th location across Canada

March 31, 2020

High Tide **Reports 1Q20 Financial Results featuring a 173% Increase in Revenue** for the Same Period of the Previous Fiscal Year

January 7, 2020

High Tide **Secures \$10 Million Credit Facility** to Expand in Ontario, among other uses



THE RISING TIDE OF CANNABIS

RETAIL CANNABIS MARKET SIZE

Multi-billion market in Canadian cannabis consumption¹



MANUFACTURING & WHOLESALE DISTRIBUTION

RETAIL



EXPERIENCED. WELL POSITIONED.
EXECUTING ON GROWTH.

The biggest opportunity in Canadian cannabis is downstream



CANNA CABANA

BECOMING CANADA'S LARGEST RETAIL CANNABIS NETWORK

Canada's One-Stop Cannabis Shop:

- 32 locations now open in the provinces of Alberta, Ontario & Saskatchewan
- Highest average rating by independent customer reviews among all retail chains
- Industry-leading employee training program results in premier customer service
- Centralized logistics management
- Built on data from existing customer base
- Accessories for various methods of consumption
- Target location size of 1,500-2,250 sq. ft.



Current & Projected Store Counts

As at Jan. 2021	Current Stores Open	Development Permits / RSAs	Leases	Target Number of Stores
AB	23	22	22	Share of 42
ON	7 ¹	7	18	Share of 75
BC	0	0	2	8
SK	2	2	2	2
Total	32	31	44	

1. Canna Cabana Toronto on Yonge St. is owned and controlled by winner of the AGCO's EOI lottery.



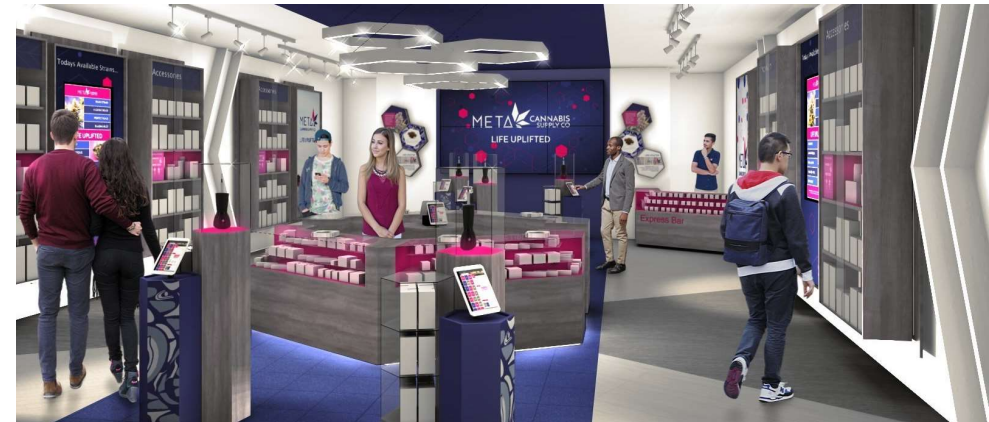
NEWLEAF CANNABIS & META CANNABIS CO.

ACQUIRED AS PART OF META GROWTH IN NOVEMBER 2020

Current & Projected Store Counts

As at Jan. 2021	NewLeaf Cannabis	META Cannabis Co.	Total Stores Open	Target Number of Stores
AB	19	0	19	Share of 42
ON	0	5 ²	5	Share of 75
MB	0	9	9	9
SK	0	1	1	1
Total	19	15	34	

1. Current store open in Scarborough, ON is owned and controlled by winner of the AGCO's EOI lottery.



TRANSACTION RATIONALE

OPERATIONAL METRICS (COMBINED PRO-FORMA)

62

Store Count⁽¹⁾
(as at Sep-20)

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

115

Store Count
(target 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⁽²⁾
(as at Sep-20)

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

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

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)

~\$8.4M

Cost Synergies⁽³⁾
(Estimated)

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

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 7 fully-owned corporate retail stores; (5) Based on current locations authorized to open as reported by AGCO of September 15, 2020



SECOND RETAIL CANNABIS BUSINESS: MODERN – OPEN – RELAXED



First locations opened in Alberta in September & October 2019

Third location opened in May 2020

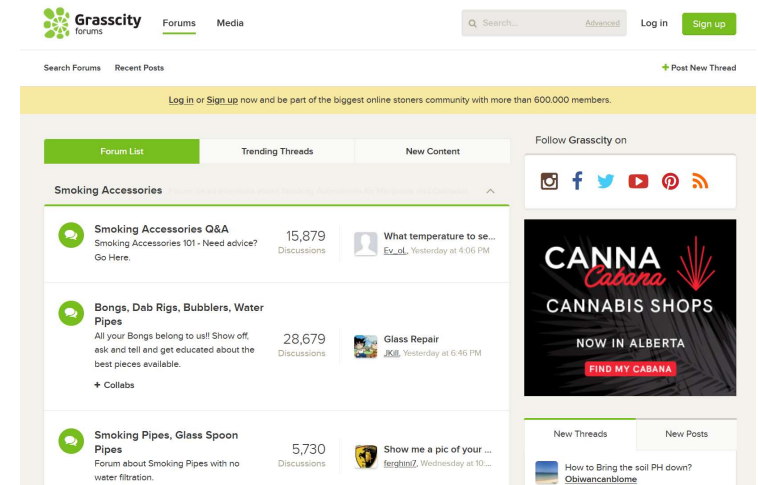
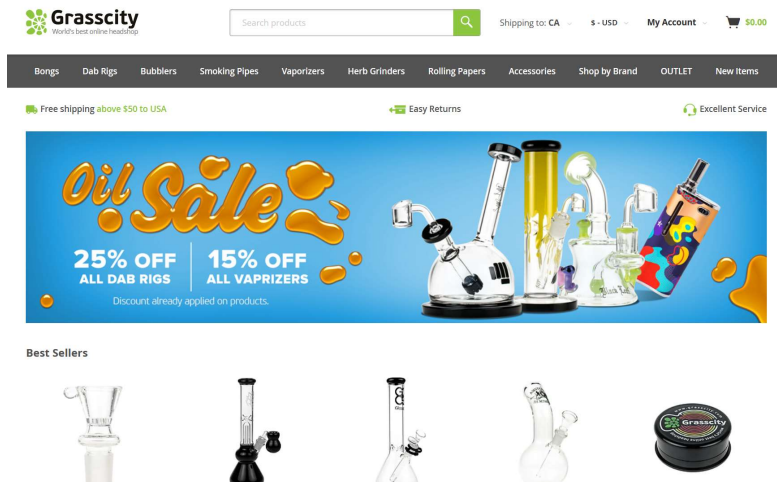
As at Dec. 2020	Current Stores Open	Permits	Leases
AB	3	3	3
ON	0	0	5
Total	3	3	8





GRASSCITY

WORLD'S BEST KNOWN ONLINE HEAD SHOP



World's top accessories e-retailer

- 20-year history as online store
- 23.6 million site visits expected in 2020
- 519,000 customers in database
- 283,000 newsletter subscribers
- On pace for 130,600 orders in 2020
- 37,500 verified reviews

Large U.S. Customer Base

- Visitors: 76% United States; 9% United Kingdom; 5% Canada
- Order fulfilment in Europe and North America launched in 2019
- Large opportunity to add new customers and products

Forums & Social Media

- Over 34 million unique users in Grasscity Forums since inception
- On pace for 34.6 million page views and 16.3 million site visits in 2020
- 682,000 current Forum members
- 200,000 followers on social media



GRASSCITY – A STRONG STRATEGIC FIT



- Design & Production
- Brand Licensing

- Optimized Logistics; ship from North America to local customers
- Multiple Warehouses

- Established Online
- SEO & Social Media

✓ Margin expansion through vertical integration

✓ Access to Europe for High Tide’s wholesale segment

✓ Sale of similar products to similar customers



VALIANT DISTRIBUTION

Distribution network extends from our 27,000 sq. ft. facility in Calgary, AB

Manufacturing contracts with industry leading factories in China, the United States and the European Union

10 Years

Experience in the design and branding of cannabis accessories that sell

>5,000 SKUs

Extensive product catalog with 75% manufactured in-house



ATOMIC



DOPEZILLA



EVOLUTION



VODKA



PUFF PUFF PASS



ZOOM ZOOM



First to secure licenses from movie studios, musicians and other celebrities for consumption accessories

CELEBRITY LICENSES:

- Snoop Dogg Pounds
- Cheech & Chong's Up in Smoke
- Trailer Park Boys
- Kevin Smith
- Guns N' Roses
- Hellboy
- The Beach Bum
- Radio Days
- The Fabulous Furry Freak Brothers
- Jane West

MANUFACTURING & DISTRIBUTION:

- >80% of customers in the US
- Key supplier to the Ontario Cannabis Store





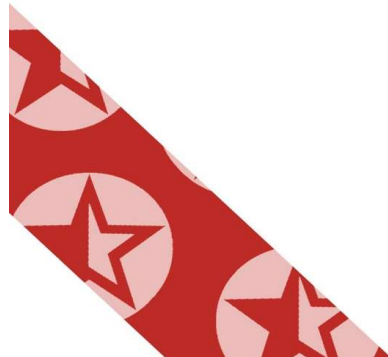
OUR PRODUCTS



TRAILER PARK BOYS



JAY AND SILENT BOB





STRATEGIC PARTNERS

NOTABLE INVESTORS:



LEGAL:



FINANCE: ATB Financial®



AUDITOR:



SECURITY:



TECHNOLOGY:



GROWTH BY ACQUISITION

Goal of growing the business by acquisition, domestically as well as in the US and EU, through various channels:

Thousands of existing customer relationships

Over 300 vendors in High Tide's current database

Industry partnerships also yield transaction opportunities



MANAGEMENT TEAM



Raj Grover

Founder, President &
Chief Executive Officer



Rahim Kanji

Chief Financial Officer



Andy Palalas

Chief Revenue Officer

BOARD OF DIRECTORS



Raj Grover

Executive Chairman



Andrea Elliott

EVP Direct to Consumer,
Moose Knuckles Canada



Nitin Kaushal

President, Anik Capital Corp.



Arthur Kwan

CEO, CannalIncome Fund



Chief Christian Sinclair

Co-chair of Manitoba's Northern
Economic Development Strategy

ADVISORS

Secretary-Treasurer



Shimmy Posen

Partner, Garfinkle Biderman LLP

Strategic Advisors



Anthony Durkacz

EVP, First Republic Capital Corporation



Alan Friedman

President, Rivonia Capital



SHARES OUTSTANDING



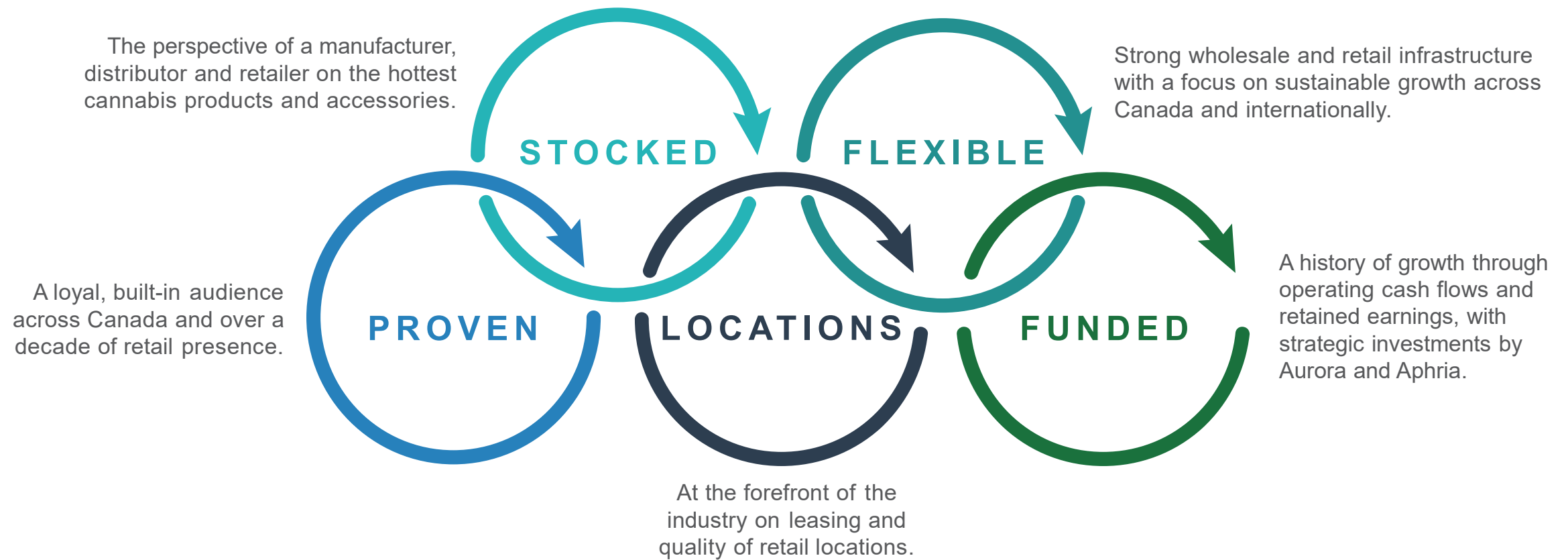
Share Capitalization Table	As at January 15, 2021
Common Shares - Issued and Outstanding	449,371,660
Potential Shares from Stock Options ¹	24,843,280
Potential Shares from Exercise of Warrants ²	157,133,157
Potential Shares from Conversion of Unsecured Debentures ³	63,160,439
Potential Shares from Conversion of Secured Debentures ⁴	25,429,411
Potential Shares from Conversion of Secured Convertible Loan ⁵	106,363,636
RSUs Outstanding	886,929

1. Exercise price of \$0.50 per share.
2. Weighted average exercise price of \$0.42 per share.
3. Weighted average exercise price of \$0.30 per share.
4. Exercise price of \$0.425 per share.
5. Exercise price of \$0.22 per share.



WHY INVEST?

COMPELLING INVESTMENT OPPORTUNITY IN A RETAIL-FOCUSED CANNABIS LEADER





HIGHTIDE

THE RISING TIDE OF CANNABIS

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