



HIGHTIDE

THE RISING TIDE OF CANNABIS

# Meet The Real-World Wavemaker

Investor Presentation

September 2023

Unbeatable Track Record

Unmatchable Scale

Relentless Growth

Real-World Results



**IT'S TIME FOR  
CANNABIS  
THAT DELIVERS  
REAL IMPACT**

There's too much empty talk out there.

Enough with the wishful thinking and future speculation.  
High Tide knows a real cannabis company can't be built on imaginary hype.

In this industry, it can be hard to discern the winners and movers in the halls of smoke and mirrors.

It's only when you look at the real world do you see who's really putting up.

High Tide is winning by embracing the realities of the cannabis market; the only ones with the tangible expertise, record, and resolve to execute in any waters.

We bring an unrivaled physical retail footprint that punches far above its weight.

Bearing the strength of over 5,000 SKUs to enrich any experience.  
Backed by the fortitude of 10+ years in a highly-regulated landscape.  
Stoking a community of over 1 million loyalists to drive value.

Laser-focused on the real revenue-building opportunities in front of us. In a category that's often blowing hot air, High Tide embraces the hard work, running quicker, striking faster, looking closer, lasting longer; all to create results you can see, stores you can visit, accessories you can hold, communities you can join, and passion you can feel.

If you're tired of bluster, invest in a company  
Running not on hopes and dreams

But executing on bricks-and-mortar,  
With a record of strong results for more than a decade,  
And delivering real-world success you certainly can't fake.



## LEVERAGING THE FULL-FORCE OF CANNABIS FOR INCREDIBLE IMPACT

<b>STOCK SYMBOLS</b>	TSXV:HITI   NASDAQ:HITI   FRA:2LYA
<b>SHARE PRICE<sup>1</sup></b>	\$2.64
<b>AVERAGE DAILY VOLUME<sup>2</sup></b>	297K
<b>SHARES OUTSTANDING (BASIC)<sup>1</sup></b>	75.1 MILLION
<b>MARKET CAPITALIZATION<sup>1</sup></b>	\$198 MILLION
<b>TOTAL EMPLOYEES<sup>3</sup></b>	1,443
<b>LRQ REVENUE<sup>4</sup></b>	\$124.4 MILLION
<b>LRQ ADJUSTED EBITDA<sup>4, 5</sup></b>	\$10.2 MILLION
<b>TOTAL ASSETS<sup>4</sup></b>	\$265.2 MILLION

<sup>1</sup> As at September 14, 2023.

<sup>2</sup> 3-month average daily total from all 3 major exchanges as at September 14, 2023 (including days where Canadian and U.S. markets are both open).

<sup>3</sup> As at September 12, 2023 including all direct retail staff.

<sup>4</sup> For the last reported quarter ending July 31, 2023.

<sup>5</sup> Adjusted EBITDA is not a recognized measure under IFRS, and accordingly, the Company's use of such term may not be comparable to similarly defined measures presented by other entities. A reconciliation of the Adjusted EBITDA to Net (Loss) income can be found in the Company's Management's Discussion and Analysis for the period ended July 31, 2023, on page 16 under the heading "EBITDA and Adjusted EBITDA", available at [www.sedar.com](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov), and is incorporated as a part of this presentation by reference.

High Tide is the **proven community-grown, retail-forward** cannabis enterprise purposefully structured to unleash the full value of the world's most powerful plant.

### RETAIL STATURE

*A decade of wins powered by the cannabis consumer*

- 156 branded retail cannabis stores across Canada<sup>1</sup>
- Grasscity.com – Amsterdam-based world's first online consumption accessories retailer since 2000
- SmokeCartel.com – US-based online consumption accessories retailer since 2013
- DailyHighClub.com – US-based online consumption accessories retailer & subscriptions
- DankStop.com – US-based online consumption accessories retailer
- NuLeafNaturals.com – a leading US-based cannabinoid company
- FABCBD.com – a leading US-based online CBD brand
- BlessedCBD.co.uk – a leading UK-based online CBD brand









### WHOLESALE STRUCTURE

*A unique ecosystem engineered around proprietary and licensed cannabis accessories.*

- Valiant Distribution and Famous Brandz features over 5,000 SKUs including celebrity and studio licensed products



## EXTRACTING MAXIMUM VALUE ACROSS ALL COMPONENTS OF CANNABIS

THC	CBD	ACCESSORIES
<p data-bbox="247 526 638 662"><b>CANNA</b> <i>Cabana</i> </p> <p data-bbox="149 724 701 943">North America's first discount club retailer of cannabis. Largest non-franchised cannabis retail chain in Canada with 156 stores<sup>1</sup> across Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.</p> <p data-bbox="149 984 680 1089">Cabana Club loyalty program currently stands at over 1.1MM members<sup>2</sup> - which is the largest of its kind in Canada.</p> <p data-bbox="149 1130 695 1235">Recently launched Cabana ELITE, a first of its kind optional paid membership upgrade for Cabana Club members.</p>	<p data-bbox="884 581 1220 753"><b>nuleaf</b> NATURALS </p> <p data-bbox="856 927 1234 1003"><b>FABCBD</b></p> <p data-bbox="793 1170 1310 1321"> <b>BlessedCBD</b></p>	<p data-bbox="1398 526 1944 631">High Tide's portfolio also includes the two most popular consumption accessory e-commerce platforms in the world<sup>3</sup>.</p> <p data-bbox="1514 672 1881 777"> <b>Grasscity</b></p> <p data-bbox="1503 797 1839 889"><i>Smoke Cartel</i></p> <p data-bbox="1423 959 1944 1003"> <b>DAILYHIGHCLUB</b></p> <p data-bbox="1503 1049 1839 1117"> <b>dankstop</b></p> <p data-bbox="1562 1187 1797 1268"><b>FAMOUS</b> BRANDZ </p> <p data-bbox="1503 1321 1850 1403"> <b>VALIANT</b> DISTRIBUTION</p>

<sup>1</sup> Store count as at September 14, 2023.

<sup>2</sup> Cabana Club membership count is at September 14, 2023.

<sup>3</sup> Refers to Grasscity & Smoke Cartel. Based on 2022 site traffic data from SEMRush.



## BEARING AN UNBEATABLE RECORD OF POSITIVE RESULTS

### SUMMARY INCOME STATEMENT (IN THOUSANDS OF CAD)

	4Q21 (UNAUDITED)	1Q22 (UNAUDITED)	2Q22 (UNAUDITED)	3Q22 (UNAUDITED)	4Q22 <sup>2</sup> (UNAUDITED)	1Q23 (UNAUDITED)	2Q23 (UNAUDITED)	3Q23 (UNAUDITED)
REVENUE	\$53,867	\$72,218	\$81,031	\$95,354	\$108,249	\$118,076	\$118,136	\$124,352
GROSS PROFIT	\$17,538	\$22,982	\$22,694	\$25,755	\$29,520	\$32,181	\$31,569	\$34,578
ADJUSTED EBITDA <sup>3</sup>	\$1,642	\$2,955	\$2,402	\$4,246	\$5,018	\$5,500	\$6,589	\$10,181
INCOME(LOSS) FROM OPS	(\$4,851)	(\$6,147)	(\$7,578)	(\$4,670)	(\$53,915)	(\$3,922)	(\$2,642)	(\$662)
NET INCOME (LOSS)	(\$4,176)	(\$7,352)	(\$8,277)	(\$2,717)	(\$52,502)	(\$3,862)	(\$1,568)	(\$3,574)

### SUMMARY BALANCE SHEET (IN THOUSANDS OF CAD)

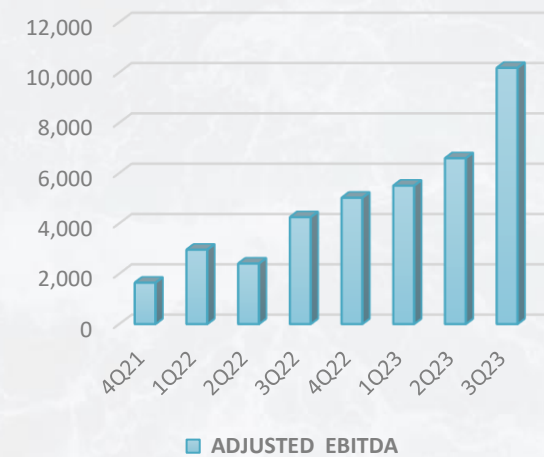
CASH & EQUIVALENTS	\$14,014	\$10,077	\$14,999	\$18,321	\$25,084	\$23,696	\$22,487	\$25,697
INVENTORY	\$17,042	\$21,557	\$22,780	\$23,539	\$23,414	\$24,867	\$27,197	\$26,622
TOTAL ASSETS	\$246,215	\$290,568	\$302,039	\$309,659	\$274,743	\$273,834	\$268,093	\$265,161
CURRENT LIABILITIES	\$40,787	\$45,047	\$50,630	\$52,212	\$59,941	\$61,011	\$56,389	\$58,185
NON-CURRENT LIABILITIES	\$53,424	\$63,419	\$62,661	\$54,946	\$52,769	\$49,088	\$47,325	\$44,687
TOTAL EQUITY <sup>1</sup>	\$152,004	\$182,102	\$188,748	\$202,501	\$162,033	\$163,735	\$164,379	\$162,289
TOTAL LIABILITIES & EQUITY <sup>1</sup>	\$246,215	\$290,568	\$302,039	\$309,659	\$274,743	\$268,658	\$268,093	\$265,161

<sup>1</sup>Includes non-controlling interest

<sup>2</sup>High Tide recorded a \$48.6 million in non-cash impairment charges in 4Q2022 largely relating to its CBD e-commerce businesses.

<sup>3</sup> Adjusted EBITDA is not a recognized measure under IFRS, and accordingly, the Company's use of such term may not be comparable to similarly defined measures presented by other entities. A reconciliation of the Adjusted EBITDA to Net (Loss) income can be found in the Company's Management's Discussion and Analysis for the period ended July 31, 2023, on page 16 under the heading "EBITDA and Adjusted EBITDA", available at [www.sedar.com](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov), and is incorporated as a part of this presentation by reference.

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



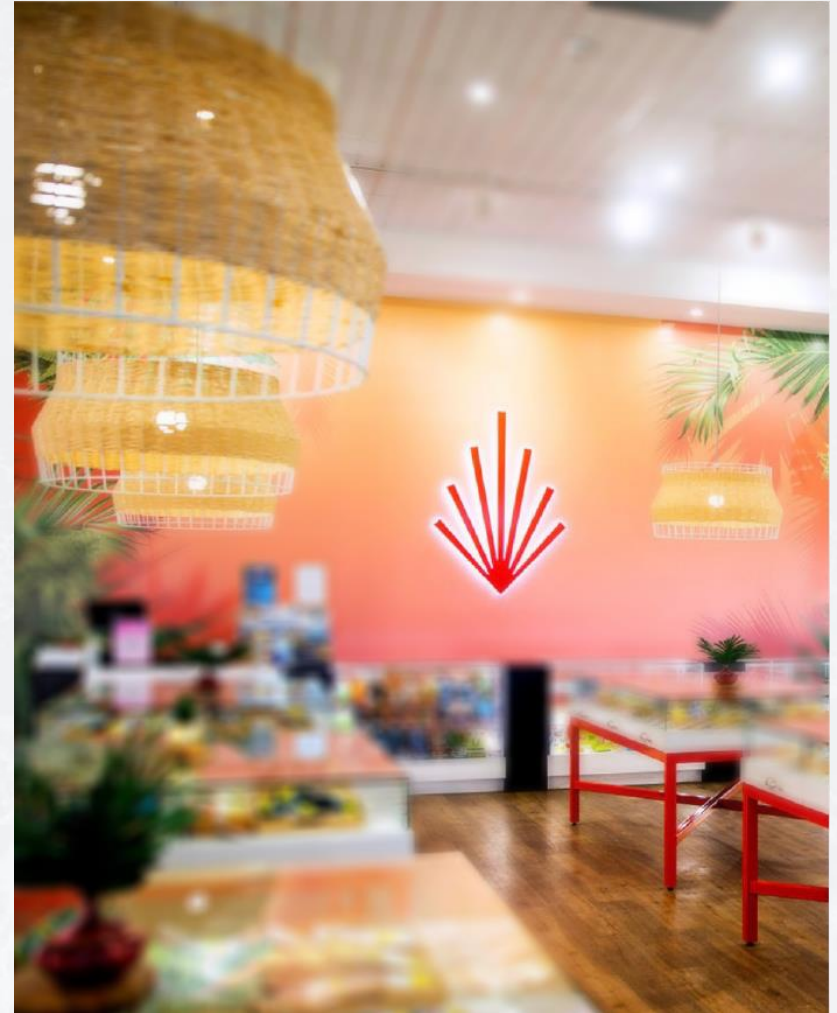


## RETAIL THAT OUTPERFORMS LPs IN RANGE, SCOPE, AND INFLUENCE.

- Years into legalization, many licensed producers are facing excess supply, inventory writedowns, shuttered facilities, goodwill impairments and negative EBITDA.
- Retailers often benefit from issues faced by LPs, and generally experience completely different dynamics (revenue growth, positive Adjusted EBITDA, minimal capex requirements etc.).

**Retailers are a separate asset class for investors. High Tide has a superior financial profile when compared to its peers due to:**

- Over a decade of experience in selling to cannabis customers
- Structural advantages of diversified ecosystem (accessories, US & UK hemp-derived CBD, e-commerce and wholesale)
- Excellent management team of leading operators





## CHANGES TO LEGISLATIVE & REGULATORY LANDSCAPE IN CANADIAN JURISDICTIONS RELEVANT TO HIGH TIDE



### FEDERAL

**December 2022:** Health Canada increased the public possession limit for cannabis beverages, aligning it with other forms of cannabis like solid edibles (e.g., gummies or chocolate).



### BRITISH COLUMBIA

**August 2022:** BC allows cultivators producing up to 3,000 kg of dried, unpackaged cannabis (or fresh equivalent annually) to deliver directly to a retailer.

Raw materials for products produced by processors for direct delivery must be sourced from federally-licensed BC cultivators.

**May 2023:** BC removed the ban on street visibility of cannabis products, eliminating the need for cannabis stores to have opaque windows.



### ALBERTA:

**March 2022:** Alberta closed its government e-commerce site, enabling private retailers to take over e-commerce and home delivery.

**August 2022:** Alberta lifted the prohibition on street visibility of cannabis products, removing the requirement for cannabis stores to have opaque windows.



### MANITOBA:

**May 2023:** Manitoba eliminated the 6% Social Responsibility fee for retailers retroactively from January 1, 2022.



### ONTARIO:

**March 2023:** Ontario amended regulations to exempt data and white label programs from the general prohibition on contractual relationships between producers and retailers.

**July 2023:** The Ontario Cannabis Store reduced its wholesale markup to 25% for most cannabis products and 23% for dried flower.



## CANADA'S LARGEST NON-FRANCHISED RETAIL CANNABIS NETWORK.

- Industry leading **Cabana Club** loyalty plan is the **largest bricks and mortar cannabis loyalty plan in Canada** – over 90% of store revenue is driven by club members
- **'Cabanalytics'** data **subscription** includes the most comprehensive retail insights available to the cannabis industry in Canada
- **Amongst the highest customer feedback / Google reviews in the Canadian retail industry.**
- Large selection and shoppable layout are built on our 10+ years of experience catering to the cannabis consumer
- Target location size of **1,200-1,500 sq. ft.**







## RETAIL



- Stores laid out in an open, retail-friendly environment, **allowing customers to view products**
- **Walls surrounded by up to 1,000 SKUs of accessories**
- **Robust employee training program** results in industry-leading customer service

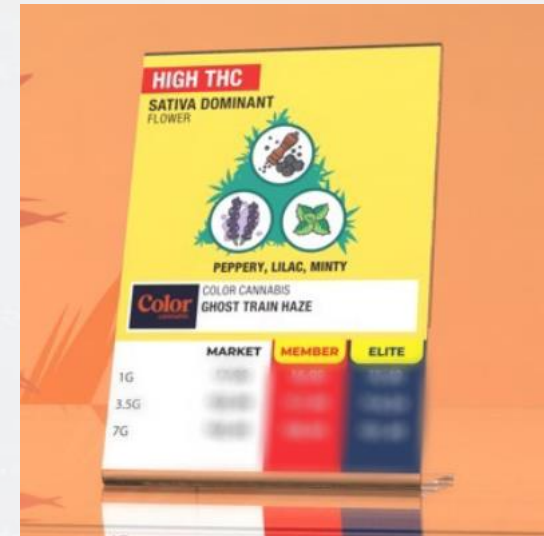
STORE COUNTS BY PROVINCE	
PROVINCE	CURRENT STORES OPEN
AB	77
ON	52
SK	10
MB	10
BC	7
<b>TOTAL</b>	<b>156</b>

*Store count as at September 14, 2023.*



## A RETAIL FIRST: STOKING COMMUNITY THROUGH OUR DISCOUNT CLUB.

- In October 2021, Canna Cabana launched **North America's first of its kind cannabis discount club** model
- Our discount club model offers **unbeatable prices**, leveraging our **unique strengths of vertical integration**, our **diversified ecosystem**, through our rapidly growing Cabana Club **loyalty plan** (1.1MM+ members<sup>1</sup>)
- Cabana Club members receive **everyday low prices** on cannabis merchandise; **exclusive access to our comprehensive catalogue of consumption accessories** in Canada including **our wholly owned brands** and **white label offerings**



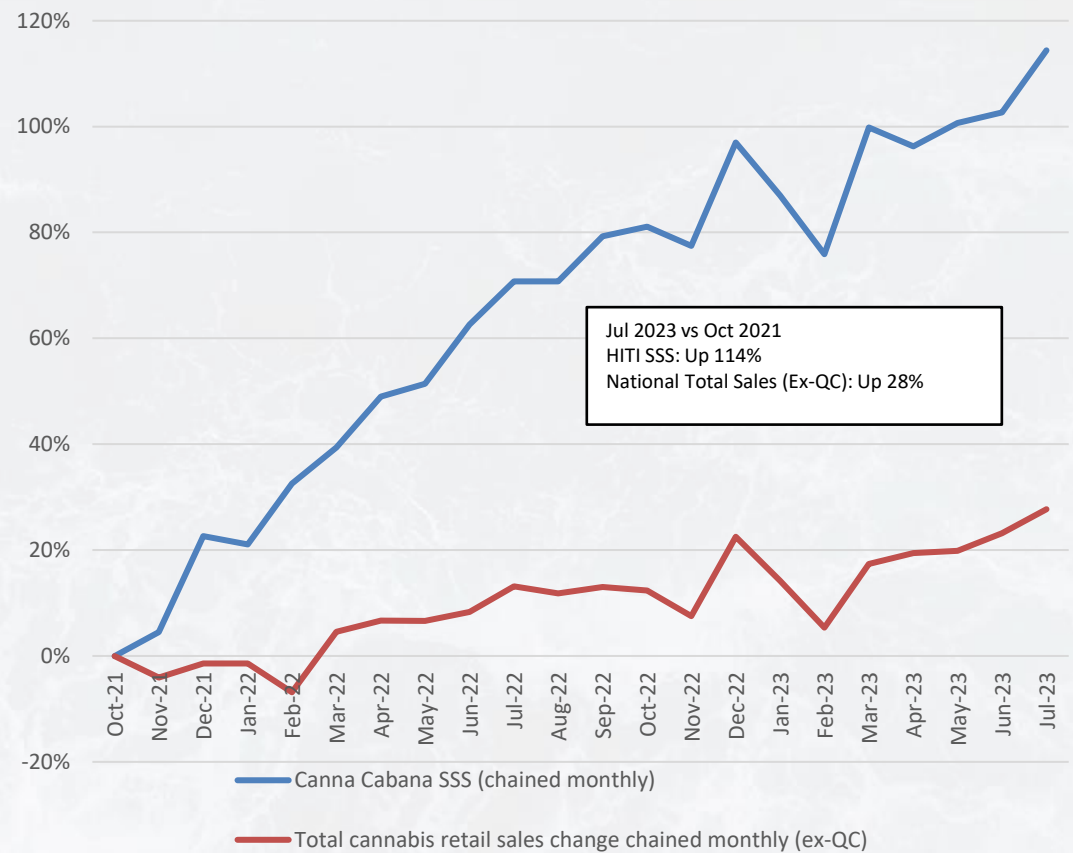
<sup>1</sup> As at September 14, 2023.



# CANNA CABANA SAME-STORE SALES SIGNIFICANTLY OUTPACING NATIONAL TRENDS

- **Canna Cabana same-store sales have more than doubled** since the end of our fiscal 2021 as consumers have come to appreciate the offering of our discount club model.
- In contrast, **total sales across the country (excluding Quebec), are up 28%** during this period – including the impact of adding new stores (**industry store count up 37%** during this period).

Canna Cabana Cummulative SSS Change Vs National Cummulative Total Sales Increase (Ex-QC)



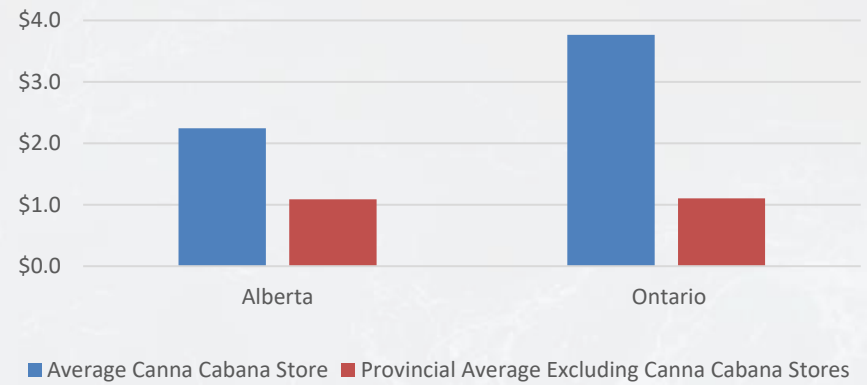
Canna Cabana line represents monthly same-store sale increases for Canna Cabana stores chained monthly per internal data. National sales figures (excluding Quebec) are from Statistics Canada.



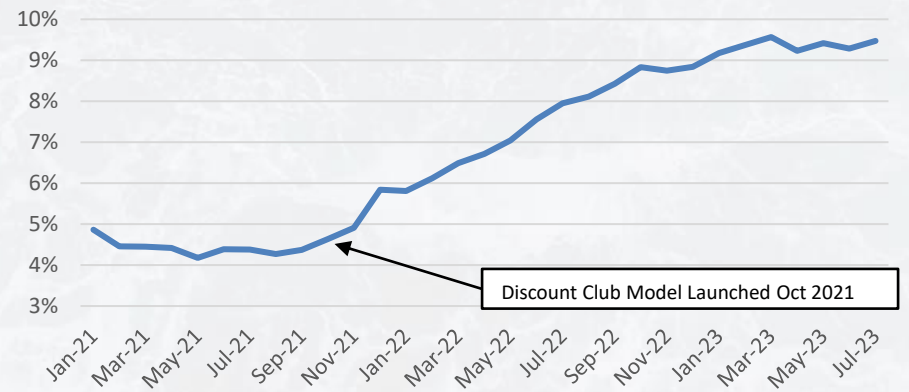
# OUTPERFORMING STORE ECONOMICS HAVE LED TO RISING MARKET SHARE

- The average Canna Cabana store in Alberta<sup>1</sup> generates more than 2x the revenue vs. peers in the province.
- The average Canna Cabana store in Ontario<sup>1</sup> generates more than 3.4x the revenue vs. peers in the province.
- The average Canna Cabana store nationally was on a \$2.8MM annual revenue run rate in June vs. \$1.2MM for peers outside Quebec.
- This outperformance has led to our market share across the country (excluding Quebec) rising consistently over the past several quarters, and averaging 9.5% for the quarter ended July 31, 2023.

Annualized Revenue Per Store (MM)



Canna Cabana National Market Share (ex-Quebec)



<sup>1</sup> Based on internal data and data and data from Statistics Canada and provincial regulators for the month of June 2023 .

Source; Internal sales data, Statistics Canada, provincial regulators.



ELITE

## CANNA CABANA LAUNCHES ELITE: CANADA'S FIRST PAID CANNABIS SUBSCRIPTION PROGRAM.

- In November 2022, Canna Cabana launched ELITE, the next evolution in our innovative discount club model<sup>1</sup>, **further solidifying the loyalty loop** with our Cabana Club members and providing a **recurring high-margin revenue opportunity for shareholders**
- ELITE Membership provides access to **exclusive ELITE flash sales<sup>1</sup>, limited edition and exclusive ELITE branded products**, discounts on delivery and across High Tide's global e-commerce accessories portfolio, among other benefits at non-cannabis retailers across Canada
- For a limited time, in an effort to accelerate ELITE adoption and showcase its benefits, the first year of **ELITE is offered at \$2.50 per month**, a 50% discount





## WHITE LABEL<sup>1</sup> - ENHANCING MARGINS & BUILDING OWNED BRANDS.

- As leading retailer in the country with the most size and scale, white label presents an exciting opportunity to enhance margins and build our own brands in the market
- Launched Cabana Cannabis Co. cannabis products in mid-2022 and also introduced NuLeaf cutting edge multi-cannabinoid products in Canada with more products scheduled to roll out throughout 2023
- Longer-term goal is to have our house-branded cannabis products represent ~25% of all store offerings
- White label offerings are across THC, CBD and consumption accessory products





## FASTENDR™ TECHNOLOGY - ENHANCED CUSTOMER EXPERIENCE FOR THOSE WHO KNOW WHAT THEY WANT

**FASTENDR™**

- Acquired by High Tide in February 2022, **Fastendr™ is a unique and fully automated technology that integrates retail kiosks and smart lockers<sup>1</sup> to facilitate a better buying experience through browsing, ordering and pickup.**
- The technology is a catalyst to expected **faster transaction times, increased average basket size, lower overhead and labor costs, and provides a seamless end-to-end customer experience.**
- Video showing the technology <http://fastendr.com/>
- High Tide **installed Fastendr™ across 120 of its stores in 2022.** Once the remainder are outfitted, we plan to **license the technology to other retailers.**



<sup>1</sup> Smart locker technology has been implemented in Ontario and will be expanded to other provinces as regulations open up



RETAIL



## NuLeaf Naturals – AMERICA’S PREMIER CANNABINOID COMPANY

- Founded in 2014, High Tide acquired 80% in November 2021 with an option to acquire the remaining 20%
- NuLeaf Naturals is one of America’s leading cannabinoid companies
- Most of NuLeaf’s products are produced at its cGMP-certified facility, enabling them to manufacture ground-breaking cannabinoid formulations while exceeding the highest levels of regulatory compliance
- Their cannabinoid products are sold direct-to-consumer from their website and are also available at bricks-and-mortar stores in the U.S.
- In 2022, NuLeaf launched their cutting-edge multi-cannabinoid products in three Canadian provinces – Manitoba, Ontario and Saskatchewan
- Received over 25,000 verified 5-star customer reviews through its e-commerce platform







## FAB CBD – LEADING US CBD BRAND



- Founded in 2017, High Tide acquired 80% in May 2021 and the remaining 20% in May 2023
- One of the most popular brands for hemp-derived CBD products across the U.S., including CBD oils, tinctures, creams, and gummies. FAB CBD carries multiple exclusive product formulations, most of which are now manufactured at NuLeaf's cGMP-certified facility in Denver.
- 100% of sales are direct-to-consumer from FAB CBD's website
- In 2022, FAB received and fulfilled more than 63,000 orders from its U.S. customer base



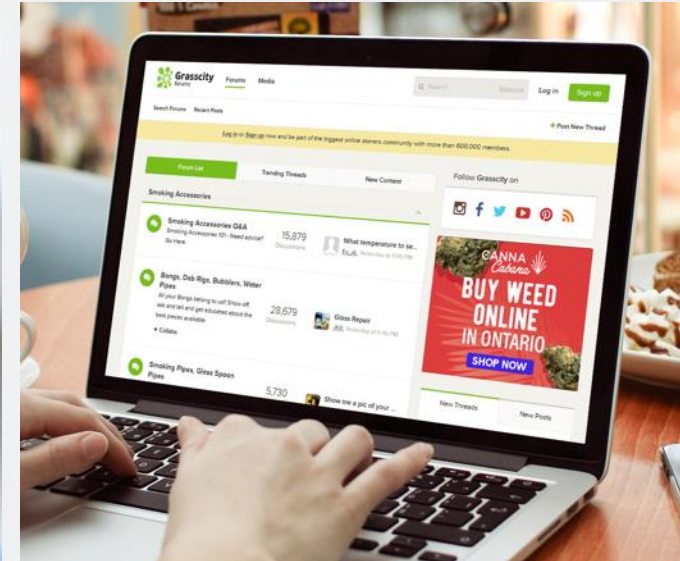
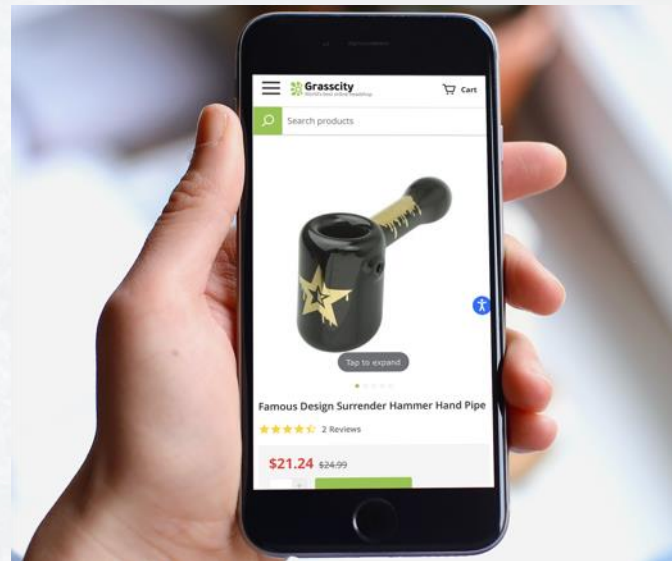
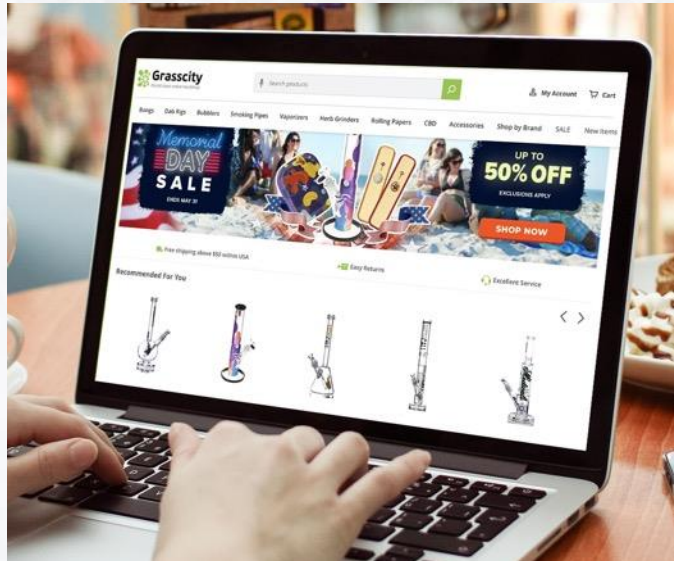
## BLESSED CBD – LEADING UK CBD BRAND

- Founded in 2019, High Tide acquired 80% in October 2021 with an option to acquire the remaining 20%.
- Blessed CBD is one of the leading online retailers of hemp-derived CBD products in the U.K., including CBD oils, creams, gummies, and capsules.
- In 2022, Blessed was invited to sell its products on Amazon UK and expanded organically into Germany to sell its cutting-edge portfolio of CBD products produced in the UK.





## GRASSCITY - WORLD'S OLDEST ONLINE CONSUMPTION ACCESSORIES PLATFORM



### WORLD'S TOP ACCESSORIES E-RETAILER

- World's first online consumption accessories platform
- Founded in 2000, High Tide acquired 100% in 2018
- Over **24 million page views and 116,000 orders in 2022**
- **Database includes 615,000 customers**
- **1.6 million newsletter subscribers**
- **61,000 verified customer reviews**

### LARGE U.S. CUSTOMER BASE

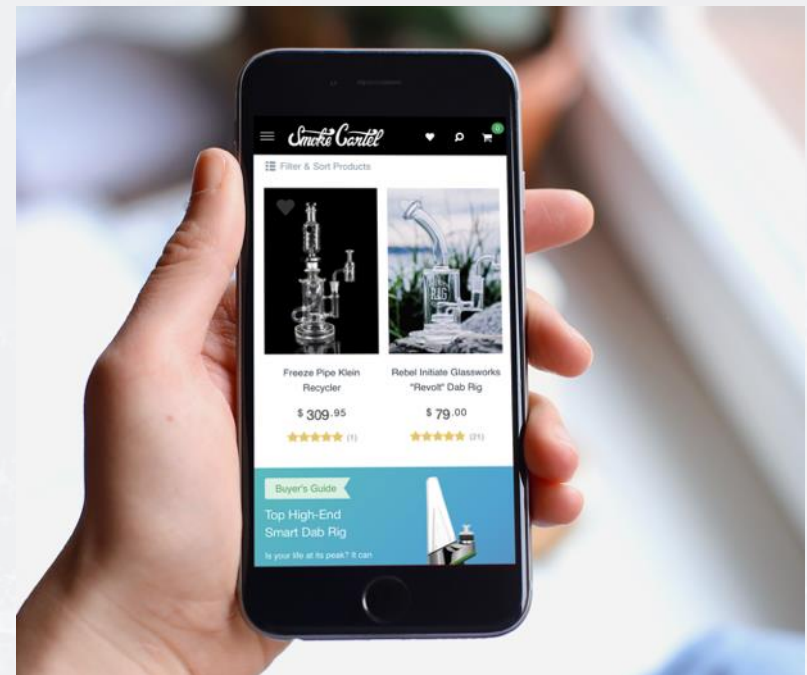
- Visitors: 77% U.S.; 8% United Kingdom; 5% Canada; 10% Other
- Global shipping via fulfilment centers in Europe (Amsterdam) & the U.S. (Las Vegas)
- Launched **sales of cannabis seeds** in late 2022
- Large opportunity to add THC customers should federal laws/regulations change

### FORUMS & SOCIAL MEDIA

- **6.2 million unique users** in Grasscity Forums in 2022
- Over **270,000 followers** on social media



## SMOKE CARTEL – WORLD’S MOST POPULAR ONLINE CONSUMPTION ACCESSORIES PLATFORM<sup>1</sup>



- Founded in 2013, High Tide acquired 100% in March 2021
- **Proprietary drop-shipping technology seamlessly** connects brands and vendors with Smoke Cartel’s growing customer base
- Carries over **15,000 SKUs on the platform without holding any inventory**
- In 2022, **over 40 million page views and 175,000+ orders**
- Currently in contact with over **830,000 email accounts and social media subscribers**
- Trusted by **965,000 total customers to date**
- Provides a marketplace of high-quality products, subscription boxes and reliable customer service with rapid shipping across the United States
- Winner of the High Times Cup Best Glass Award and featured on Forbes, Leafly and Weedmaps

<sup>1</sup> Based on 2022 site traffic data from SEMRush



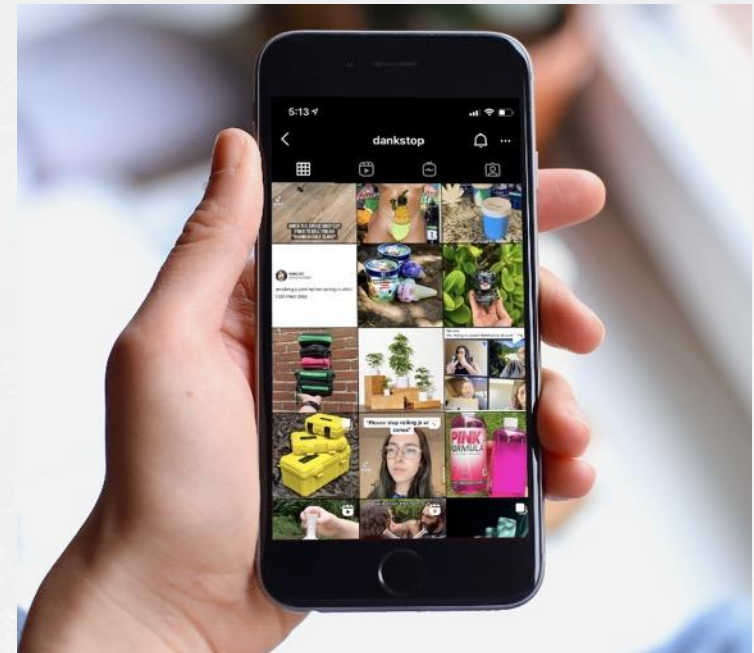
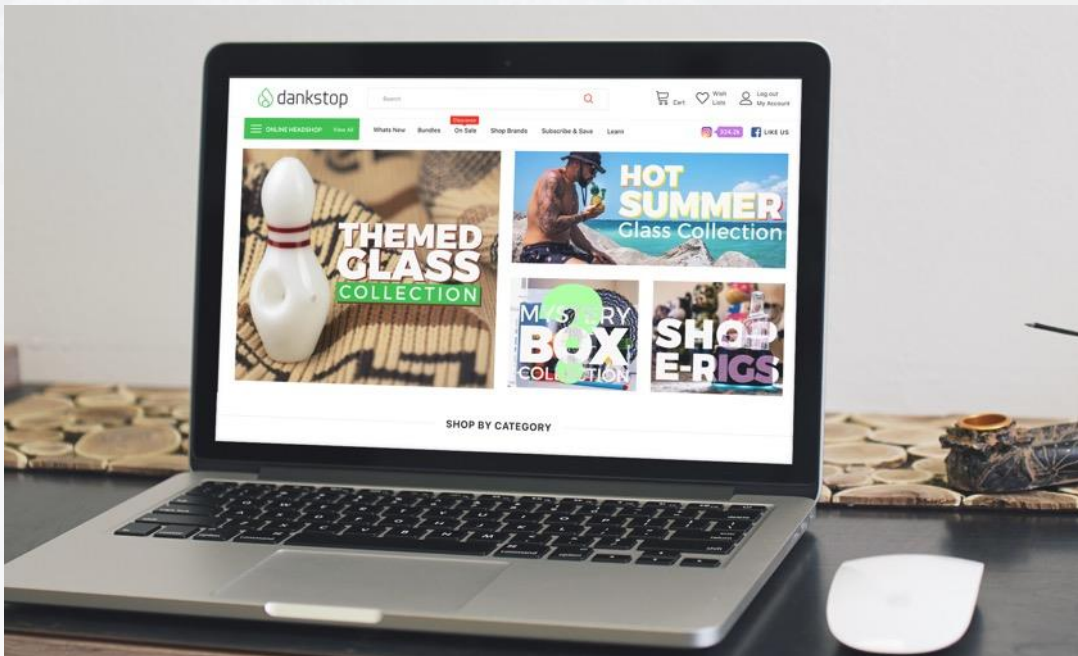
# DAILY HIGH CLUB – PREMIER US-BASED SUBSCRIPTION BOX SERVICE

- High Tide acquired 100% in July 2021
- Daily High Club provides a marketplace with a wide variety of high-quality products and subscription boxes and is one of the leading online retailers of glass water pipes, vaporizers, and other in-demand consumption accessories
- **1+ million consumption accessories sold** under the Daily High Club brand and **11,000+ monthly subscribers**
- Over **12 million page views** in 2022





## DANKSTOP – ONLINE CONSUMPTION ACCESSORIES PLATFORM



- High Tide acquired 100% in August 2021
- DankStop is one of the foremost online retailers of consumption accessories in the US
- Uses Smoke Cartel and other drop-ship technologies to facilitate the transactions to consumers without holding any physical inventory, seamlessly connecting vendors and customers
- With an industry leading and innovative website, and dedicated support team, DankStop has raised the bar for the online consumption supply industry since 2014



WHOLESALE



## VALIANT DISTRIBUTION – HIGH TIDE’S NORTH AMERICAN DISTRIBUTION ARM

Distribution network extends from our network of facilities in Calgary, Las Vegas and Amsterdam

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

**10+ YEARS**  
Experience in the design and branding of in demand consumption accessories

**>5,000 SKUs**  
Extensive product catalog with ~80% designed in-house and produced by quality third-party manufacturers



**DOPEZILLA**

**VODKA GLASS™**

**FAMOUS BRANDZ**





## PERPETUALLY PUSHING FORWARD FOR CONTINUED SUCCESS



- **FUTURE ACQUISITIONS** – TYPICAL TARGET CRITERIA:
- **Complementary to our existing ecosystem**
- **Immediately accretive to earnings** (vs turnaround stories)
  
- **Increased store count** in Canada (long-term target of 250 stores)
- Impact of sales of recently launched **white label program** for our retail network
- Recurring high-margin revenue opportunity provided by **Cabana ELITE**
- **Contributions from recent acquisitions** and related synergies
- **Synergies between NuLeaf & FAB CBD / Blessed CBD products** (co-packing, shipping, creating new product lines)
- Potential to launch the **FAB and NuLeaf brands in Europe** and **Blessed CBD brand in the U.S.**
- **U.S. federal legalization** – can lever our existing presence and customer base to sell cannabis in U.S. if federally legal (our experience and execution in the highly competitive Canadian market offers a good precedent)





# A RELENTLESS TEAM, RESOLUTE IN PURPOSE AND PASSION.

## MANAGEMENT TEAM



**Raj Grover**  
Founder, President & Chief Executive Officer



**Aman Sood**  
Chief Operating Officer



**Andy Palalas**  
Chief Revenue Officer



**Omar Khan**  
Chief Communications and Public Affairs Officer



**Sergio Patino**  
Chief Financial Officer



**Sandy Sharma**  
Vice President,  
Human Resources



**Joy Avzar**  
Vice President & Legal Counsel

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## ADVISORS



**Shimmy Posen**  
**SECRETARY-TREASURER**  
Partner, Garfinkle Biderman LLP



**Vahan Ajamian**  
Capital Markets Advisor

## BOARD OF DIRECTORS



**Raj Grover**  
Executive Chairman



**Andrea Elliott**  
EVP Direct to Consumer,  
Moose Knuckles Canada



**Nitin Kaushal**  
President, Anik Capital Corp.



**Arthur Kwan**  
President & CEO of Aspen Island Therapeutics Inc. DBA The Newly Institute



**Chief Christian Sinclair**  
Co-chair of Manitoba's Northern Economic Development Strategy



## CAPITAL STRUCTURE



SHARE CAPITALIZATION TABLE	AS AT SEPTEMBER 14, 2023
COMMON SHARES - ISSUED AND OUTSTANDING	75,086,823
POTENTIAL SHARES FROM EXERCISE OF WARRANTS <sup>1</sup>	8,743,758
POTENTIAL SHARES FROM STOCK OPTIONS <sup>2</sup>	2,383,151
POTENTIAL SHARES FROM RSUs	486,335
POTENTIAL SHARES FROM CONVERTIBLE DEBENTURES <sup>3</sup>	1,381,756
<b>FULLY-DILUTED COMMON SHARES OUTSTANDING</b>	<b>88,081,823</b>

1.Warrants have a weighted average exercise price of \$2.19 per share.

2.Options have a weighted average exercise price range of \$5.05 per share.

3.Convertible debentures have a weighted average exercise price of \$6.375 per share.

The Company has a \$19MM non-dilutive debt facility with Connect First Credit Union. The facility has an initial five-year term at an interest rate of Credit Union Prime Rate + 2.50%. Connect Union Prime Rate was 7.20% as at September 14, 2023.

# DISCLAIMER

## NOT AN OFFERING MEMORANDUM

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This presentation contains “forward-looking information” within the meaning of applicable securities legislation, which is based upon factors and assumptions the Company believes is reasonable based on information currently available to them. These statements relate to future events or future performance. The use of any of the words “could”, “intend”, “expect”, “believe”, “will”, “projected”, “estimated” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company’s current belief or assumptions as to the outcome and timing of such future events.

Forward-looking information includes, without limitation, statements regarding: the Company and its business, the Company’s ability to add or open additional stores, complete acquisitions, introduction of new programs, contributions between recent and future acquisitions of the Company and their anticipated synergies, the ability of the Company to introduce products across additional platforms, the ability of the Company to launch existing and new brands across different geographical markets, and that cannabis will become federally legalized in the United States, macroeconomic factors, the ability of the Company to roll out its Fastendr technology to all stores and license to other retailers, the ability of Cabana ELITE to generate recurring high-margin revenue, future demand and supply dynamics for cannabis, production and development

forecasts and timelines, estimates as to the demand for cannabis and cannabis paraphernalia, future cannabis prices, solutions to past problems, valuations, capital and operating expenditures, ability to obtain financing, future currency exchange rates, changes to government regulation of cannabis, environmental risks, economic analysis of the business of the Company and the results thereof, including, without limitation, cash flow projections, estimated capital and operating costs, and all economic analysis derived from such estimates and forecasts.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, achievements, or performance of the Company to differ materially from those expressed or implied by such statements. A discussion of some of the material risk factors applicable to High Tide can be found in the “Non-Exhaustive List of Risk Factors” section in Schedule A to the Company’s current annual information form, as such factors may be further updated from time to time in its periodic filings, available at [www.sedar.com](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov).

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

Forward-looking statements contained in this presentation are expressly qualified by this cautionary statement and reflect the Company’s expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law. These materials may contain inaccuracies or typographical errors. The Company shall not be responsible for any errors or omissions contained in these materials and do not guarantee the accuracy, completeness or timeliness of the information contained herein.

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This presentation may contain future oriented financial information (“FOFI”) within the meaning of Canadian securities legislation, about prospective financial performance, financial position or cash flows, which is all subject to the same assumptions, risk factors, limitations, and qualifications as set out in the above “Forward-Looking Statements”. FOFI is not presented in the format of a historical balance sheet, income statement or cash flow statement. FOFI does not purport to present the Company’s financial condition in accordance with IFRS as issued by the International Accounting Standards Board, and there can be no assurance that the assumptions made in preparing the FOFI will prove accurate. The actual results of operations of the Company and the resulting financial results will likely vary from the amounts set forth in the analysis presented, and such variation may be material (including due to the occurrence of unforeseen events occurring subsequent to the preparation of the FOFI). The Company and management believe that the FOFI has been prepared on a reasonable basis, reflecting management’s best estimates and judgments as of the applicable date. However, because this information is highly subjective and subject to numerous risks, readers are cautioned not to place undue reliance on the FOFI as necessarily indicative of future results. Except as required by applicable law, the Company undertakes no obligation to update such FOFI.

This Presentation should be read together with our financial statements for the financial quarter ended October 31, 2022 and the notes thereto as well as our management’s discussion and analysis for the financial quarter ended October 31, 2022, all of which are available at [www.sedar.com](http://www.sedar.com) and [www.sec.gov](http://www.sec.gov).

All figures are expressed in Canadian \$’s unless otherwise noted.

Past performance is no guarantee of future results. Any historical returns, expected returns, or probability projections are hypothetical in nature and may not reflect actual future performance.



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THE RISING TIDE OF CANNABIS

**THANK YOU**

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