

The logo for MTL Cannabis Corp. features the letters 'MTL' in a bold, lime-green font, with the word 'Cannabis' written vertically in a smaller, white font to the right of the 'L'. Below 'MTL' is the word 'CORP.' in a large, white, sans-serif font. The background is a dynamic, abstract composition of colorful light streaks in shades of red, orange, yellow, blue, and green, radiating from a central point, creating a sense of motion and energy.

**MTL** Cannabis  
**CORP.**

The title 'INVESTOR PRESENTATION' is written in a large, white, sans-serif font with a subtle drop shadow, centered horizontally across the lower half of the image. The background behind the text is a blurred, high-angle view of a city at night, with lights from buildings and streets creating a bokeh effect.

**INVESTOR PRESENTATION**

The date 'FALL 2024' is written in a bold, white, sans-serif font, centered below the main title. The background is a blurred, high-angle view of a city at night, with lights from buildings and streets creating a bokeh effect.

**FALL 2024**




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# COMPANY **OVERVIEW**




MTL Cannabis Corp. (CSE: MTLC) is an **integrated licensed cultivator and processor** operating within Canada, and is listed on the Canadian Securities Exchange (“CSE”).



**The company generates profitable revenues from multiple sales channels**, specifically the Canadian recreational market, the Canadian medical cannabis market, and international export markets.



With the Canadian and international cannabis markets continuing to grow at rapid rates, MTLC’s business operations demonstrate **significant growth that outpaces overall market growth**.



**Led by a proven management team with demonstrated excellence** in the cannabis industry, the company is well-positioned to continue to take advantage of a rapidly-growing market to generate market-leading results.

# INDUSTRY CATALYSTS

A photograph of several cannabis plants with large, flowering buds, illuminated by a bright light source from the side, creating a dramatic glow. The plants are set against a dark background. In the foreground, there are several horizontal light trails in shades of green, yellow, and red, suggesting motion or a long-exposure shot.

## CANADIAN MARKET GROWTH

The Canadian market continues to grow at a CAGR of 13.7%, with \$4.5B of sales in 2022 and \$5.1B in 2023.

## INTERNATIONAL MARKET GROWTH

Canadian exports surged 150% to over \$160M in 2023 while the international market continues to evolve.

## COMPETITORS LEAVING

Industry competitors are exiting the market due to financial challenges or pivoting to other industry sectors.

## LEGACY MARKET EROSION

The legacy market continues to erode, with ~70% of cannabis sales in Canada now being generated from legal sources in 2023.

# VALUE **PROPOSITION**

MTLC is uniquely positioned to take advantage of the current & future industry climate, specifically driven by:

## **PROVEN TEAM**

Spearheaded by a proven management team with a track record of success both within and outside of the industry.

## **BEST-IN-CLASS OPS**

MTLC has successfully scaled 'craft' quality at commercial scale, ensuring consumer satisfaction and loyalty.

## **STRATEGIC FOCUS**

The quality of our products has driven brand loyalty, continued growth in sales and market share.

## **LEADERSHIP**

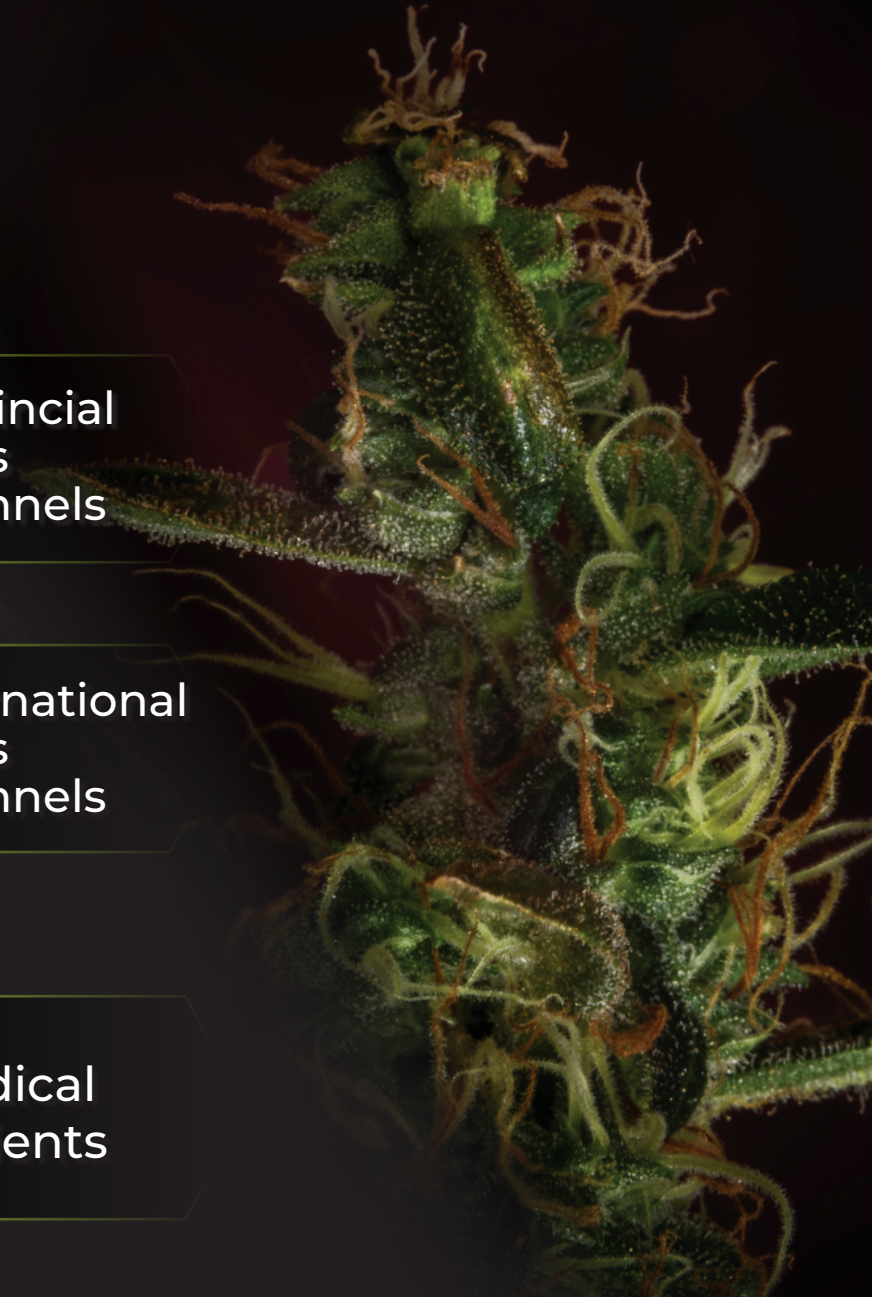
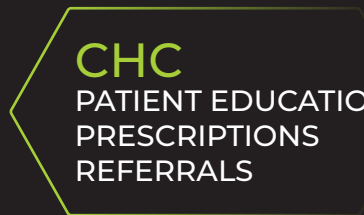
MTLC takes a leadership role by building sustainable, profitable business operations through integration and optimization.

# OPERATING **MODEL**

## RECREATIONAL / INTERNATIONAL **MARKETS**



## MEDICAL **MARKET**



# OPERATING ASSETS



**Estimated annual production capacity: 9,000 kg**

Processing & distribution hub for Recreational & International markets



**IsoCanMed** inc.

**Estimated annual production capacity: 8,000 kg**

Expansion project to double capacity completed in March 2024



**Estimated annual production capacity: 2,500 kg**

Medical fulfillment & distribution hub

# DOMESTIC BRAND **POSITIONING**

**CURRENTLY,**  
Mtl Cannabis has 8 Flower & 10 Pre-roll SKUs in Ontario vs our immediate competition which has an average of 34 Flower & 21 Pre-roll SKUs.

In Ontario, Canada's largest market, **MTL Cannabis dried flower & pre-roll products rank 9<sup>th</sup> & 7<sup>th</sup> in total sales, respectively.**

A recently completed survey by O2O, a national service provider to CDN dispensaries, surveyed over 500 budtenders across Canada to determine the top brands in the industry.

**MTL Cannabis was identified as the #2 brand overall.**

In Canada, MTL Cannabis has been recognized amongst peers **AS A TOP PERFORMER**

MTL Cannabis dried flower SKUs average price/gram is 48% higher than our immediate competition & pre-roll average price/gram is 32% higher, **demonstrating the strength of the brand despite supply constraints.**

**"BRAND OF THE YEAR"**  
**was just won**  
by MTL Cannabis at the 2024 Grow Up Awards in May 2024.

Across Canada, LowKey Brand **WON BEST HYBRID** at the Karma Cup 2023



# INTERNATIONAL **MARKETS**

**MTLC has successfully developed export channels to a number of regulated international medical cannabis markets.**



UNITED KINGDOM

GERMANY

POLAND

AUSTRALIA

# INTERNATIONAL MARKET **SUMMARY**

**Leveraging the domestic success of MTLC brands, there has been increased demand from international markets looking to access products in a number of jurisdictions, specifically Germany and Australia.**

## **CANADIAN EXPORTS**

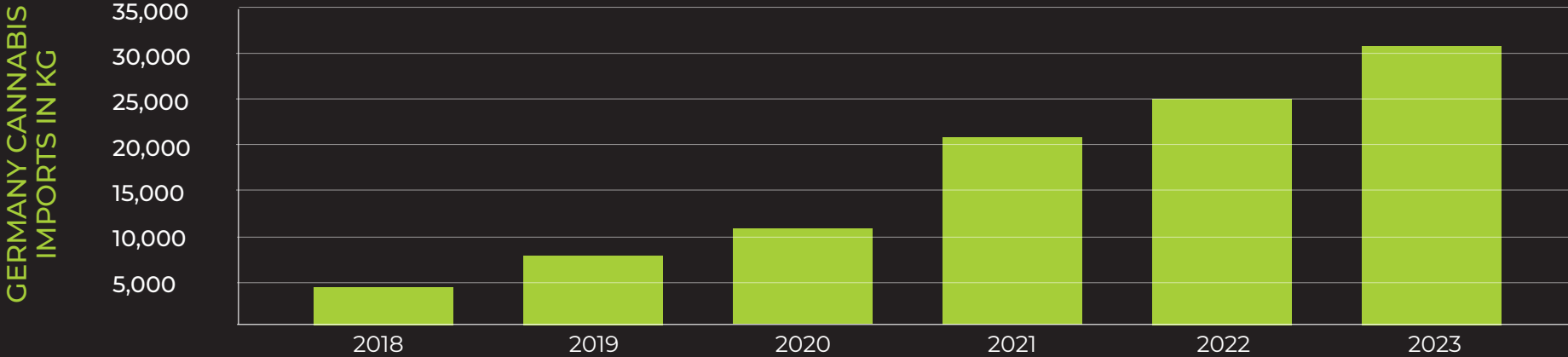
International markets provide growth opportunities for LPs who can navigate the complex regulatory environment. Canadian exports to international medical markets increased 50% YoY to \$160M during the 12-mo. period ending March 31, 2023.

## **GERMANY**

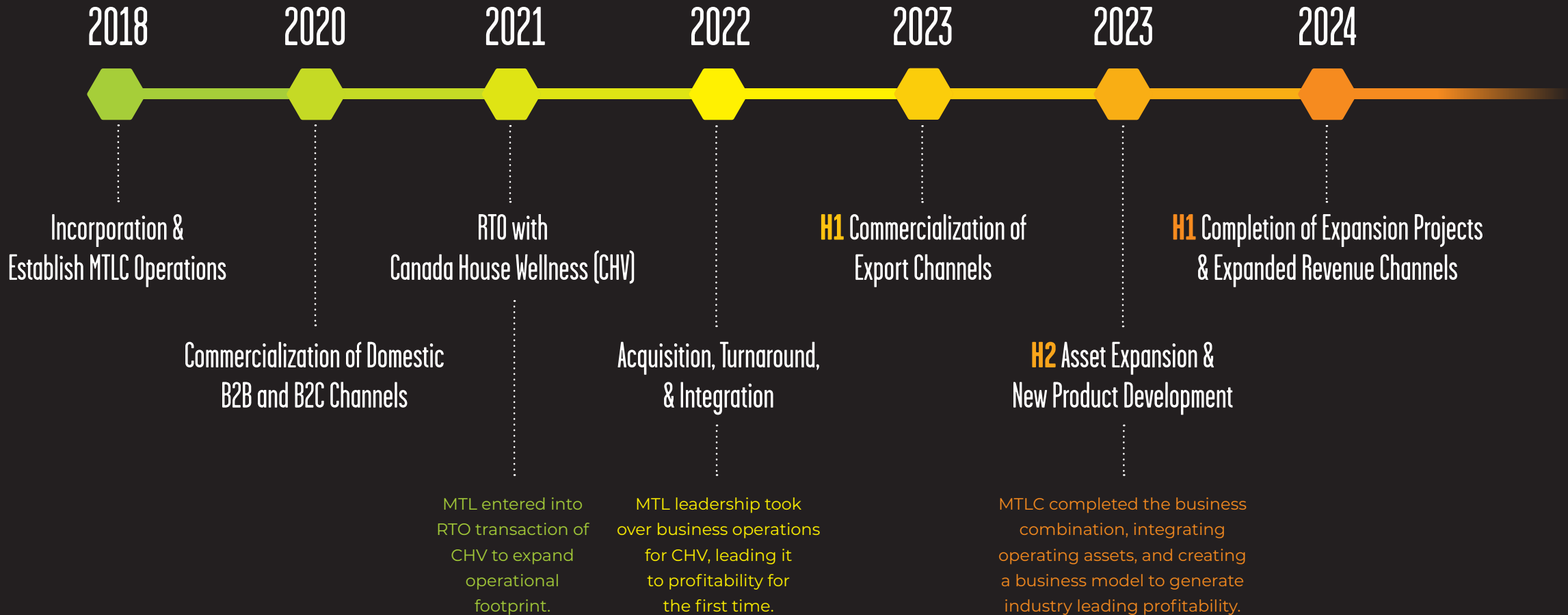
German imports of cannabis have increased from 1,780 kg in FY2017 to 31,398 kg in FY2023, an increase of 26.2% over the previous year.

## **AUSTRALIA**

The Australian market is on pace to outperform the Canadian medical cannabis market, largely driven by increased approvals for patients and prescriptions.



# COMPANY **TIMELINE**



# LEADERSHIP **TEAM**



**MICHAEL PERRON**  
CHIEF EXECUTIVE OFFICER



**RICHARD CLEMENT**  
CHIEF CULTIVATION OFFICER  
CO-FOUNDER



**JASON NALEWANY**  
CHIEF FINANCIAL OFFICER



**ERIK BERTACCHINI**  
PRESIDENT - ICM



**MICHEL CLEMENT**  
CHIEF OPERATING OFFICER  
CO-FOUNDER



**MIKE LUBARSKY**  
PRESIDENT - MTL



## **BOARD OF DIRECTORS**

- ◆ Richard Clement (Chair)
- ◆ Erik Bertacchini
- ◆ Dennis Moir
- ◆ Tarek Ahmed
- ◆ Yves Metten

# FINANCIAL PERFORMANCE

INCOME STATEMENT	Q1 2025	Q1 2024	DIFFERENCE
REVENUE	25,842,264	16,863,295	8,978,969
NET REVENUE	20,721,232	12,763,787	7,957,445
OPERATING INCOME	4,963,969	599,599	4,364,370
NET INCOME (LOSS)	2,206,313	(186,848)	2,393,161
ADJUSTED EBITDA <sup>1</sup>	4,522,548	2,390,853	2,131,695
EPS	\$0.019	(\$0.004)	\$0.023

CASH FLOW STATEMENT	Q1 2025	Q1 2024	DIFFERENCE
INFLOWS FROM OPERATING ACTIVITIES	5,602,954	2,140,029	3,462,925
USED IN INVESTING ACTIVITIES	(1,924,128)	(318,847)	(1,605,281)
USED IN FINANCING ACTIVITIES	(2,774,581)	(1,291,189)	(1,483,392)
NET CASH POSITION	2,256,380	967,544	1,288,836

<sup>1</sup>- Adjusted EBITDA is a non-IFRS financial measure. Non-IFRS financial measures are not recognized measures under IFRS, do not have standardized meanings prescribed by IFRS and therefore are unlikely to be comparable to similar measures presented by other companies. Refer to "Adjusted earnings (loss) before interest, taxes, depreciation and amortization (EBITDA)" in the MD&A for the periods ended March 31, 2024 and June 30, 2024 for further details concerning Adjusted EBITDA, including definitions and reconciliations to the relevant reported IFRS measure.

# Q1 2025 **PERFORMANCE AND HIGHLIGHTS**

- Continued revenue growth through Canadian recreational, Canadian medical, and International export markets
- Enhanced margins through continued focus on operational excellence and business optimisation strategies.
- The MTL Cannabis brand received recognition for performance in the Canadian recreational cannabis space, specifically winning Brand of the Year at the 2024 Grow Up Conference as well as being named the #1 recommended brand by bud-tenders in Canada in the 2024 Canadian Budtender Survey Results conducted by the Brightfield Group and O2O.

**\$25.8 M**  
**REVENUE**

+53% over  
the prior year

**54%**  
**GROSS MARGIN**

Gross Margin before FV  
adjustments increased  
16% from 38% over  
the prior year

**\$5.0M**  
**OPS INCOME**

+728% over  
the prior year

**\$2.2M NET**  
**NET INCOME**

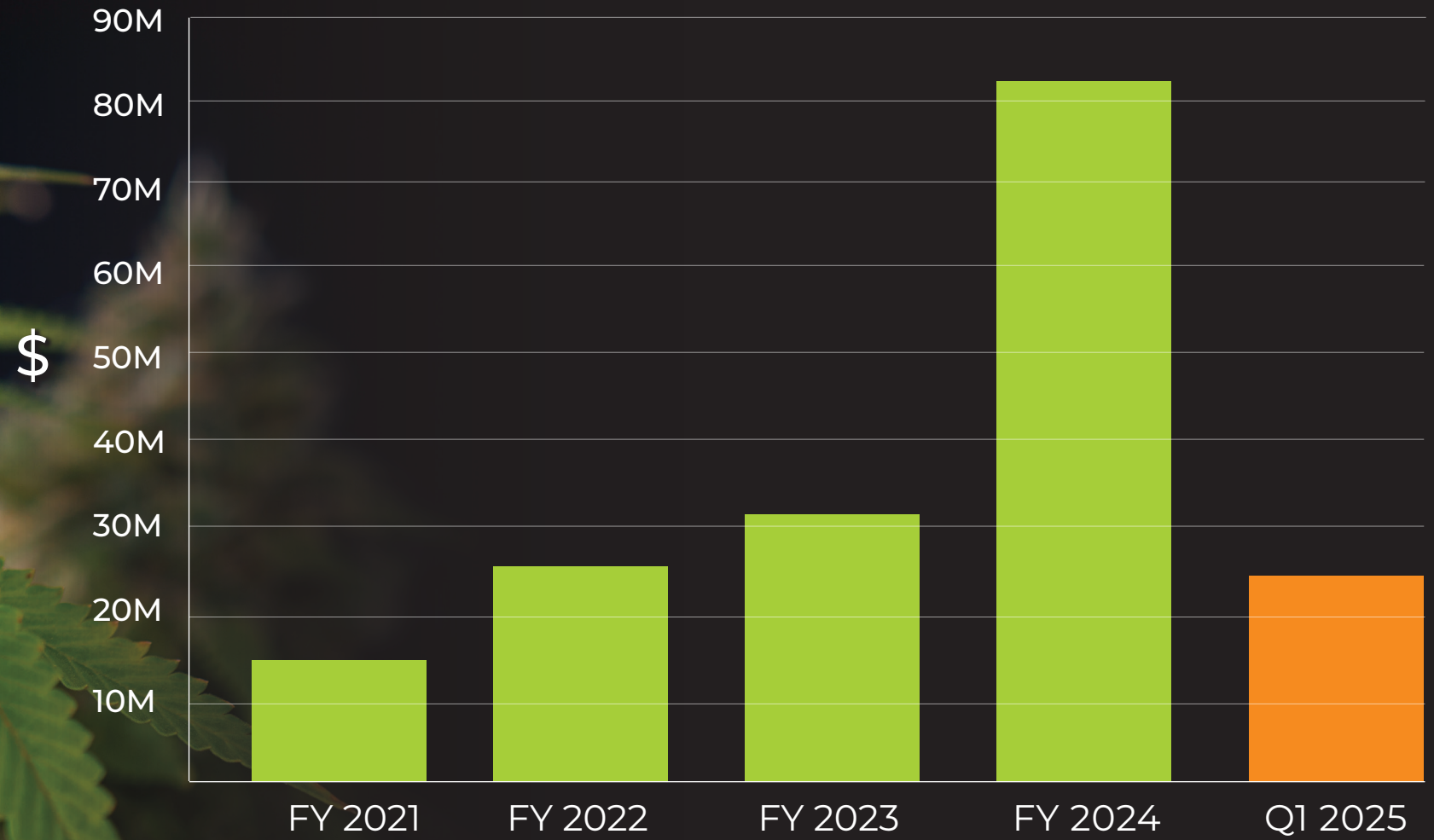
+1,281% over  
the prior year

**\$4,522,548**  
**ADJUSTED**  
**EBITDA**

+89% over  
the prior year



## REVENUE TREND



# PEER **COMPARISON**

		COMPARABLE SIZED OPERATORS			LARGE SCALE OPERATORS		
	MTLC	Cannara	Avant Brands	Rubicon	Organigram	Canopy	Aurora
QUARTERLY REVENUE	\$25.8M	\$26.2M	\$9.4M	\$15.9M	\$63.6M	\$75.8M	\$92.0M
YoY QUARTERLY REVENUE GROWTH %	53%	28%	5%	7%	31%	(15%)	13%
GROSS MARGIN %	54%	29%	37%	30%	34%	35%	36%
OPERATING INCOME (LOSS)	\$5.0M	\$3.6M	(\$5.1M)	\$0.1M	(\$5.1M)	(\$29.1M)	\$0.9M
COMPREHENSIVE INCOME (LOSS)	\$2.2M	\$2.0M	(\$3.7M)	(\$0.5M)	\$2.8M	(\$127.1M)	\$5.2M
CASH FLOWS FROM OPERATIONS	\$5.6M (3 mo.)	\$4.3M (3 mo.)	\$2.4M (6 mo.)	\$0.2M (6 mo.)	(\$5.0M) (9 mo.)	(\$51.8M) (3 mo.)	\$8.4M (3 mo.)
RETAINED EARNINGS (ACCUMULATED DEFICIT)	\$1.6M	(\$18.7M)	(\$72.0M)	(\$93.9M)	(\$578.5M)	(\$10,457.2M)	(\$6,336.3M)
MARKET CAP (AS OF 9/20/2024)	\$19.3M	\$60.3M	\$12.3M	\$24.7M	\$269.3M	\$702.3M	\$427.5M

Based on recent quarterly filings on Sedar+ at [www.sedarplus.ca](http://www.sedarplus.ca)



# CAPITAL STRUCTURE

<b>CAPITAL</b>	
<b>ISSUED &amp; OUTSTANDING</b>	116,997,561
<b>RESERVED FOR ISSUANCE</b>	22,762,427
<b>SHARE PRICE <sup>(1)</sup></b>	\$0.16
<b>MARKET CAP <sup>(1)</sup></b>	\$19.3M

(1) As of September 20, 2024



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