



# INVESTOR PRESENTATION

**MARCH 2025**






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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.

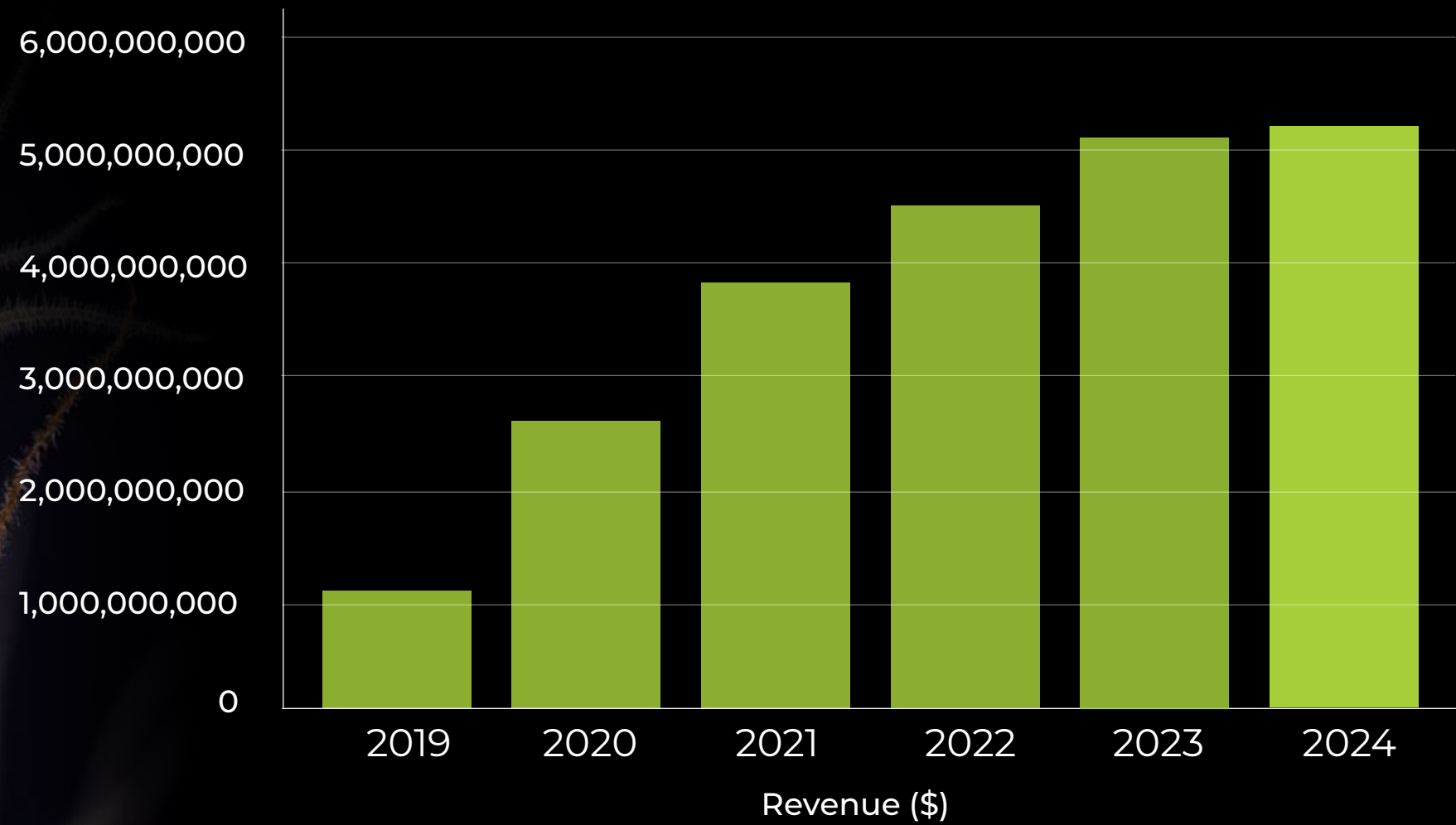


With the Canadian and international cannabis markets continuing to grow at rapid rates, MTLC’s business operations demonstrate **significant growth that outpaces overall market growth**.



**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.

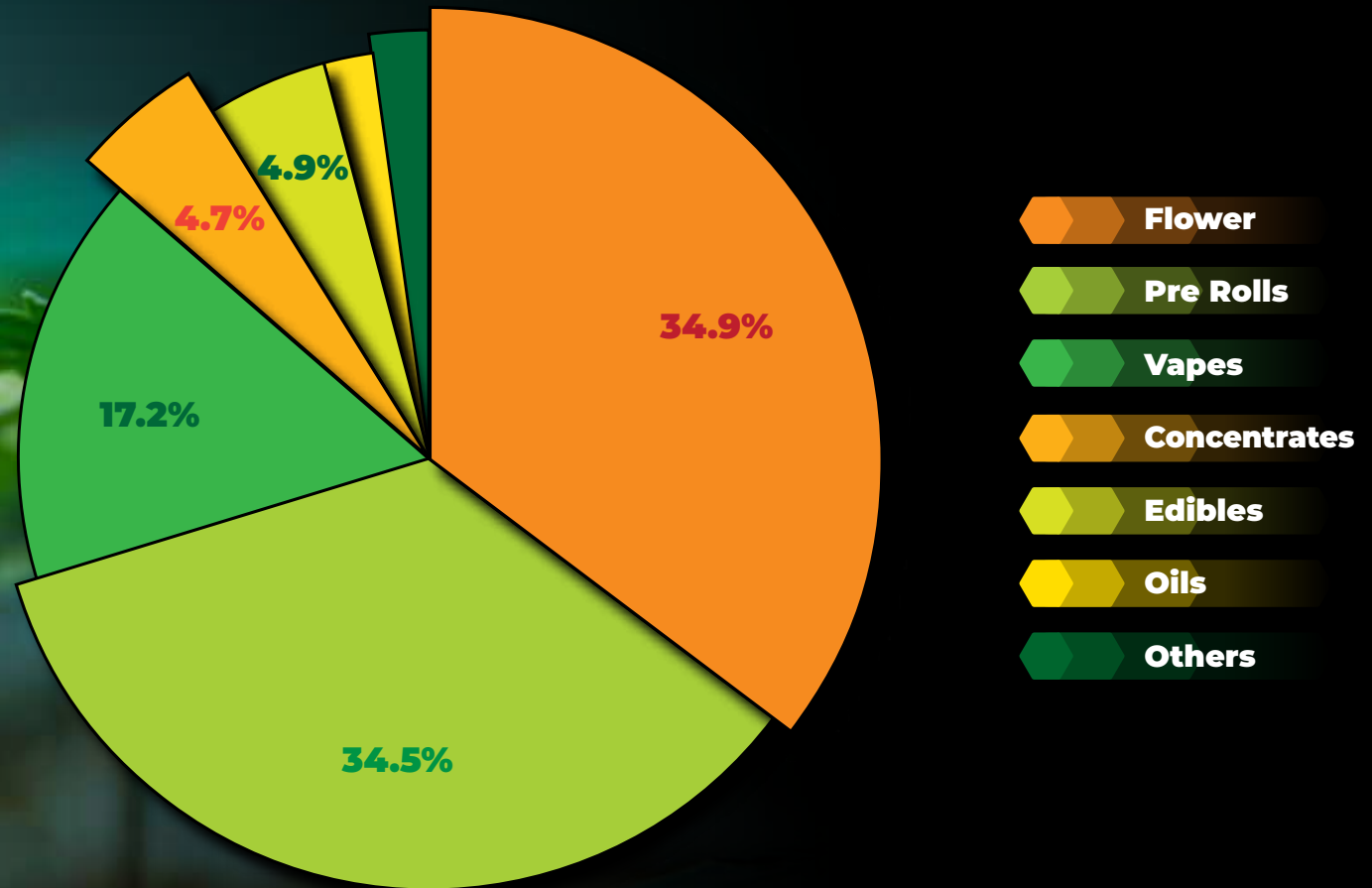
# CANADIAN MARKET **SUMMARY**





# CANADIAN MARKET **SUMMARY**

**As the Canadian cannabis market continues to grow, flower products remain king, representing approx. ~70% of sales.**



# INTERNATIONAL MARKET SUMMARY

## CANADIAN EXPORTS

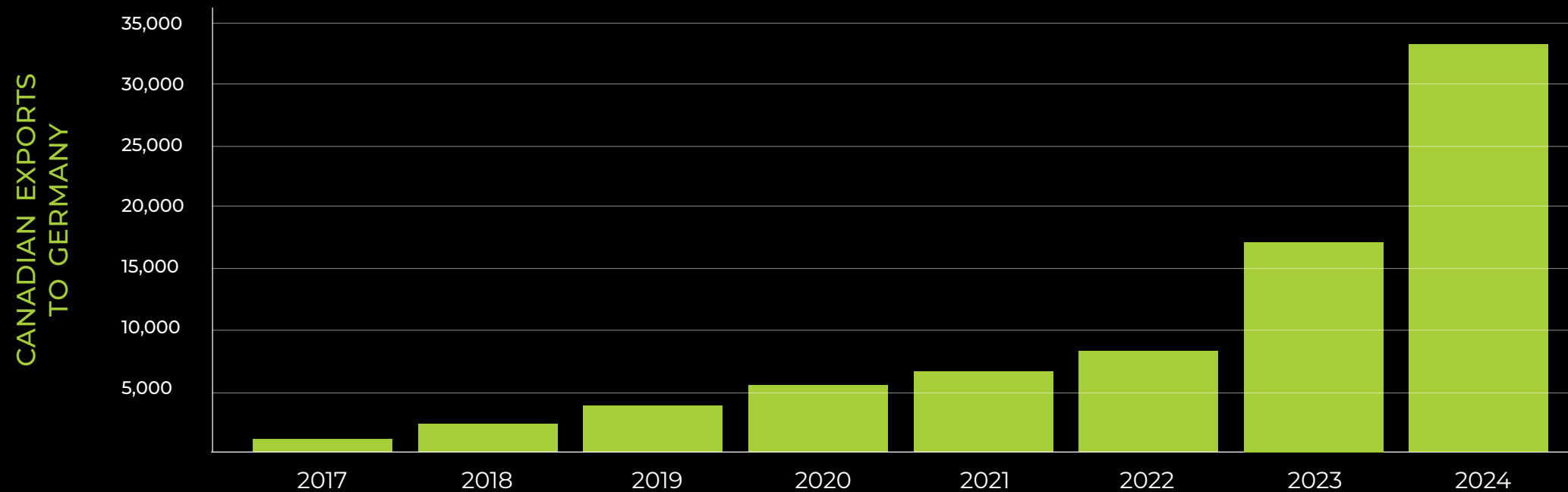
In the first six months of 2024, 67.5 tonnes of dried cannabis flower was exported from Canada, a 98% increase on the 34 tonnes sold in the first six months of 2023.

## GERMANY

Canada is the largest exporter to Germany, with export volumes doubling from 16,895 kg in FY2023 to 33,155 kg in FY2024.

## AUSTRALIA

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



# INDUSTRY **CATALYSTS**

A background image showing several cannabis plants with green leaves and white/pinkish buds. Overlaid on the plants are horizontal light trails in red, orange, and yellow, creating a sense of motion or energy.

## **CANADIAN MARKET GROWTH**

The Canadian market continues to grow, with \$5.24B of sales in FY2024.

## **INTERNATIONAL MARKET GROWTH**

Canadian exports continue to surge as the international market continues to evolve, with sequential record monthly exports in May and June of 2024.

## **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.



# MTLC **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**

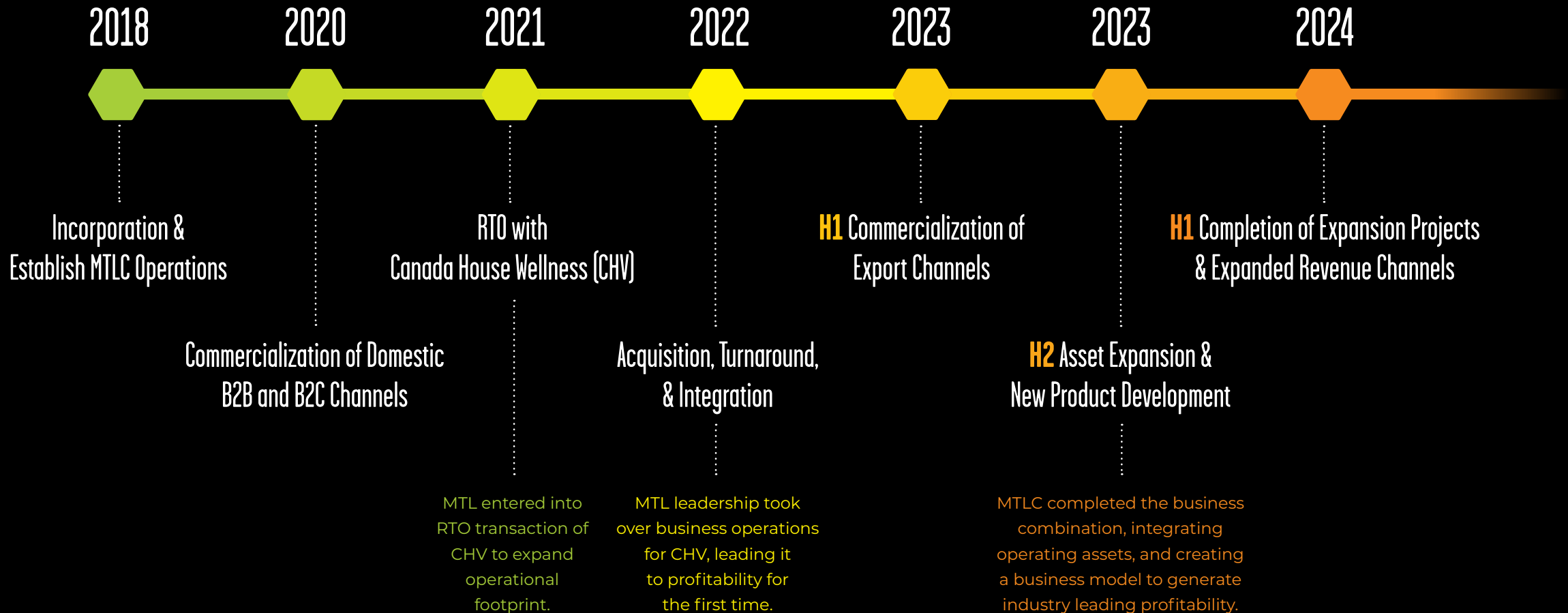
The quality of our products has driven brand loyalty, continued growth in sales and market share.

## **LEADERSHIP**

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



# COMPANY **TIMELINE**



# 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

# MTLC **SALES CHANNELS**

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

## CANADIAN **RECREATIONAL** MARKET



## CANADIAN **MEDICAL** MARKET



## GLOBAL **EXPORT** MARKET





# MTLC RECREATIONAL MARKET **BRAND PERFORMANCE**

The MTL Cannabis brand received recognition for performance in the Canadian recreational cannabis space:



**#1**

**RECOMMENDED  
BRAND**

**by budtenders in Canada**

in the 2024 Canadian Budtender  
Survey conducted by  
the Brightfield Group  
and O2O.

**LowKey**  
by MTL Cannabis

**KARMA CUP  
WINNERS**

**IN 2023**

**&**

**FINALISTS**

**IN 2024.**

**R'BELLE**

**“BRAND  
OF THE  
YEAR”**

**WINNER**

at the 2024  
Grow Up  
Conference.

# MTLC **MEDICAL PLATFORM**

**The MTL Cannabis brand received recognition for performance in the Canadian recreational cannabis space:**



**Abba Medix is a veteran focused Canadian Medical Cannabis distribution platform**, serving more than 3,400 veterans.



Canada House Clinics operates 12 clinics in 6 provinces with over 55 employees **dedicated to helping clients on the front lines.**



# MTLC **INTERNATIONAL MARKETS**

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



UNITED KINGDOM

GERMANY

POLAND

AUSTRALIA



# FY 2025 YTD **PERFORMANCE AND HIGHLIGHTS**

## **FINANCIAL HIGHLIGHTS (9 mo.):**

- Integration activities have demonstrated rapid improvement in gross profit margin (net revenue against gross profit pre-IFRS adjustments).
- Restructuring and cost saving initiatives have driven more than \$5M annual improvement to operating income.
- Revenue growth continues to outpace overall market growth, demonstrating impact of commercial strategy and product quality.

**\$77.9 M**  
**REVENUE**

+20% over  
the prior year

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

Gross Margin before FV  
adjustments increased  
11% from 43% in  
the prior year

**\$10.0 M**  
**OPS INCOME**

+124% over  
the prior year

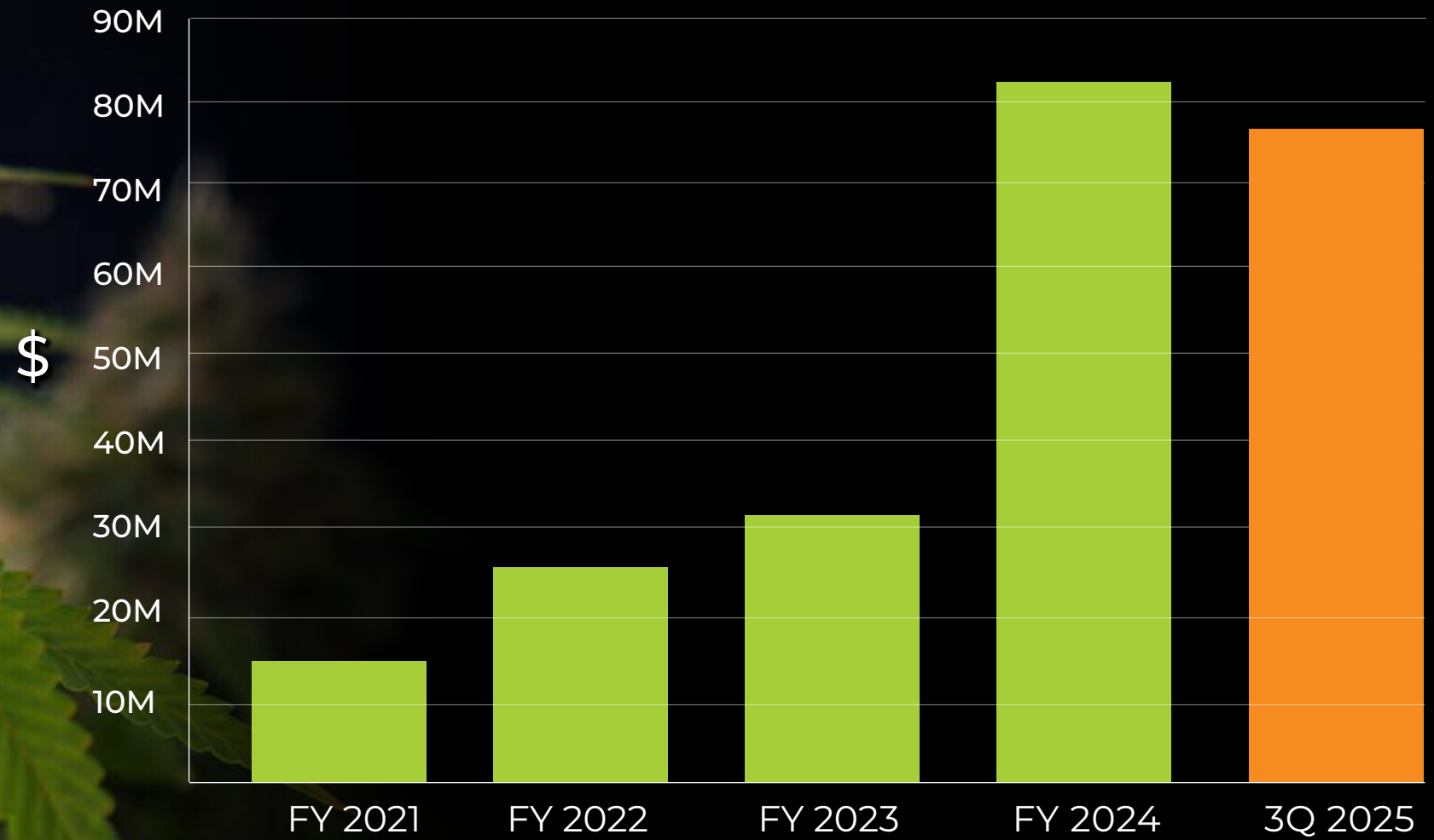
**\$13.1 M**  
**CASH FLOWS  
FROM OPS**

+31% over  
the prior year

**\$14.2 M**  
**ADJUSTED  
EBITDA**

+100% over  
the prior year

## REVENUE TREND



# MTL Cannabis CORP. LEADERSHIP TEAM



**MICHAEL PERRON,**  
CHIEF EXECUTIVE OFFICER

Michael Perron brings more than 15 years of diverse experience to the leadership role at MTL Cannabis. Previously operating his own national advisory firm where he supported corporate development initiatives for clients. Mr. Perron also held the role of VP Business Development at MediPharm Labs (TSX:LABS) where he helped drive more than \$129M of sales and \$29M EBITDA in its first year, building out B2B, B2C, and international channels. Prior to this, Mr. Perron served a number of national advisory leadership roles at MNP.

Mike received a CPA (California) designation in addition to earning a Master of Accounting (MAcc) and a bachelor degree.



**JASON NALEWANY,**  
CHIEF FINANCIAL OFFICER

Mr. Nalewany brings over 18 years of financial expertise, having held pivotal roles in capital market strategies, fundraising, M&A advisory, and go-public mandates. He has held the CFO role at Montreal Cannabis Medical Inc., in addition to holding senior finance roles at MediPharm Labs, where he helped support the development of the company and drive more than \$129M of sales and \$29M EBITDA in its first year, and Aurora Cannabis Inc., where he played a significant role in Aurora's \$3.2 billion merger with MedReleaf Corp.

His experience also includes strategic roles at Methanex Corporation, FTI Consulting Inc., and MNP LLP. Mr. Nalewany began his career at PricewaterhouseCoopers LLP, Canada. He is a Canadian Chartered Professional Accountant (CPA, CA) and holds a Bachelor of Commerce degree.



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

Mr. Clement brings more than 20 years of cannabis cultivation and operations experience and is the co-founder of MTL Cannabis. With a background in the culinary industry, Mr. Clement leverages his experience to lead operations, establishing a best-in-class packaging and distribution department to support the fulfillment of sales for the Company.



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

Richard Clement brings more than 20 years of cannabis cultivation and operations experience and is the co-founder of MTL Cannabis. Mr. Clement was previously leading MTL Cannabis in the role of CEO until November 2022 when he shifted to focus on the cultivation operations.

## BOARD OF DIRECTORS



Richard Clement (Chair)



Mitch Clement



Erik Bertacchini



Tarek Ahmed



Yves Metten





# CAPITAL **STRUCTURE**

<b>CAPITAL</b>	
<b>ISSUED &amp; OUTSTANDING</b>	116,997,561
<b>RESERVED FOR ISSUANCE</b>	22,762,427
<b>SHARE PRICE</b> <sup>(1)</sup>	\$0.36
<b>MARKET CAP</b> <sup>(1)</sup>	\$42.1M

(1) As of October 7, 2025



The logo for MTL Cannabis Corp. features the letters 'MTL' in a large, bold, yellow font, with the word 'Cannabis' in a smaller, white, sans-serif font positioned to the right of the 'L'. Below 'MTL' is the word 'CORP.' in a large, bold, white font. The background of the entire slide is a long-exposure photograph of a city street at night, showing vibrant light trails from cars in shades of blue, red, and white, with city buildings visible in the distance.

# MTL Cannabis CORP.

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