



INVESTOR PRESENTATION

SEPTEMBER 2025

An abstract graphic on the left side of the page shows a thick, glossy liquid flowing from the top left towards the bottom right. The liquid has a gradient of colors, starting with black and dark grey at the top, transitioning into a vibrant lime green in the middle, and ending in a darker green at the bottom. The surface of the liquid is highly reflective, showing bright highlights and deep shadows that emphasize its fluid, undulating shape.

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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

6,000,000,000

5,000,000,000

4,000,000,000

3,000,000,000

2,000,000,000

1,000,000,000

0

2019

2020

2021

2022

2023

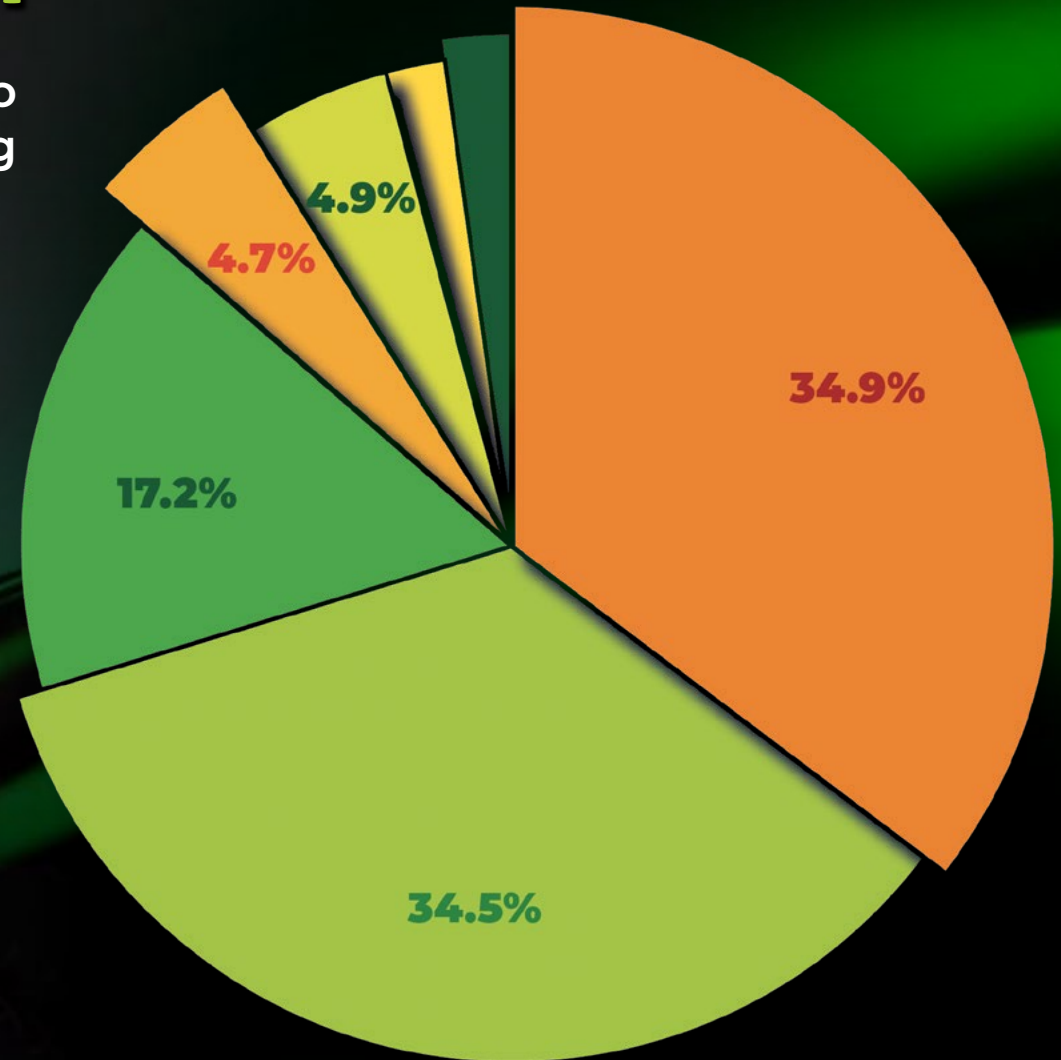
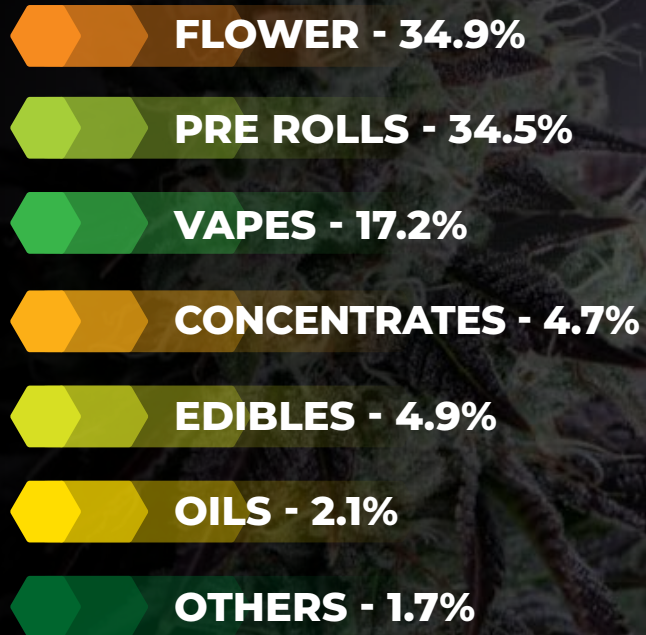
2024

Revenue (\$)



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.

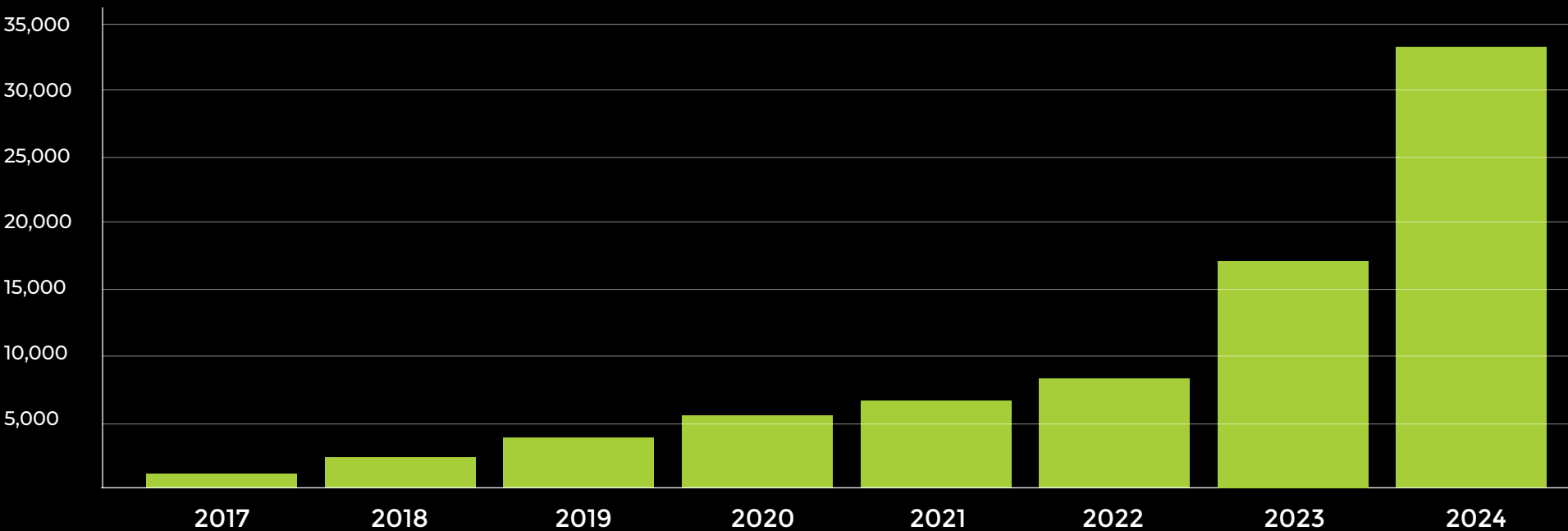
GERMANY

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.

CANADIAN EXPORTS
TO GERMANY



INDUSTRY CATALYSTS



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.

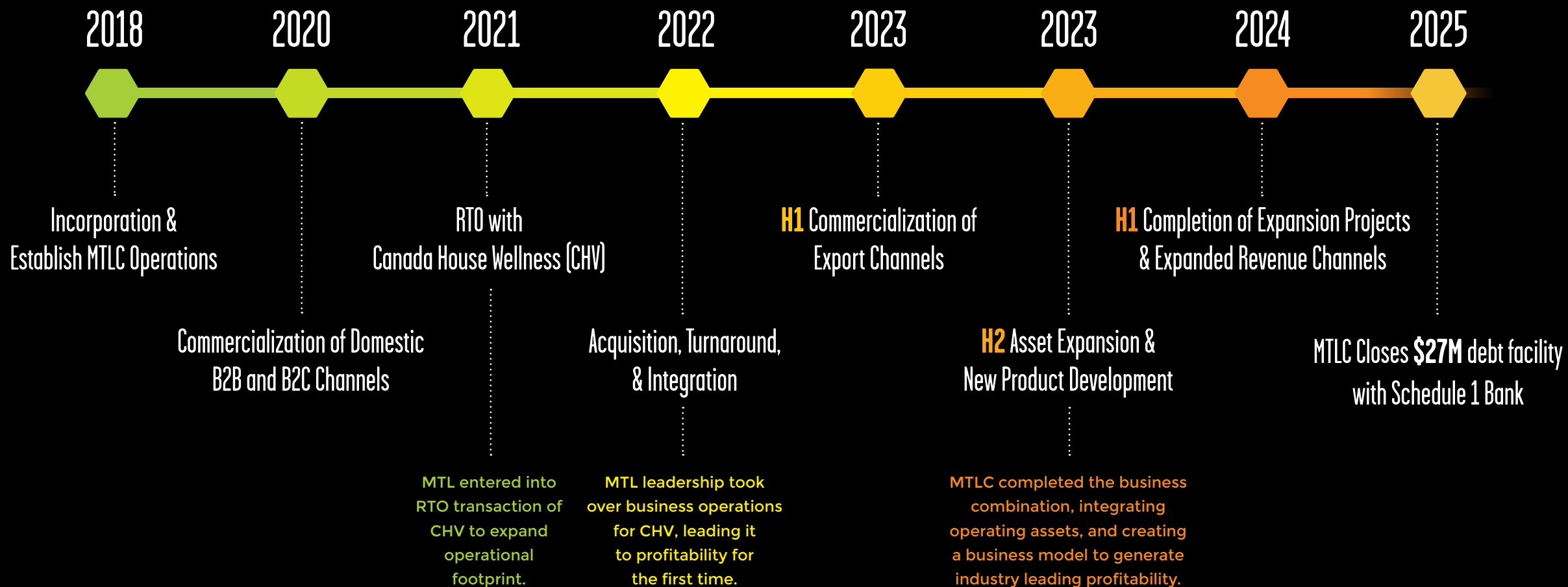
STRATEGIC FOCUS

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.



**KARMA CUP
WINNERS**

IN 2023

&

FINALISTS

IN 2024.

LowKey
by MTL Cannabis

R'BELL

**“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 3,500 veterans.



Canada House Clinics operates 13 clinics in 7 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.

- GERMANY
- AUSTRALIA
- UNITED KINGDOM
- POLAND



FY 2025 **PERFORMANCE AND HIGHLIGHTS**

FINANCIAL HIGHLIGHTS:

- 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.

\$105.2 M
REVENUE

+27% over
the prior year

55%
GROSS MARGIN

Gross Margin before FV
adjustments increased
9% from 46% in the
prior year

\$16.1 M
OPS INCOME

+248% over
the prior year

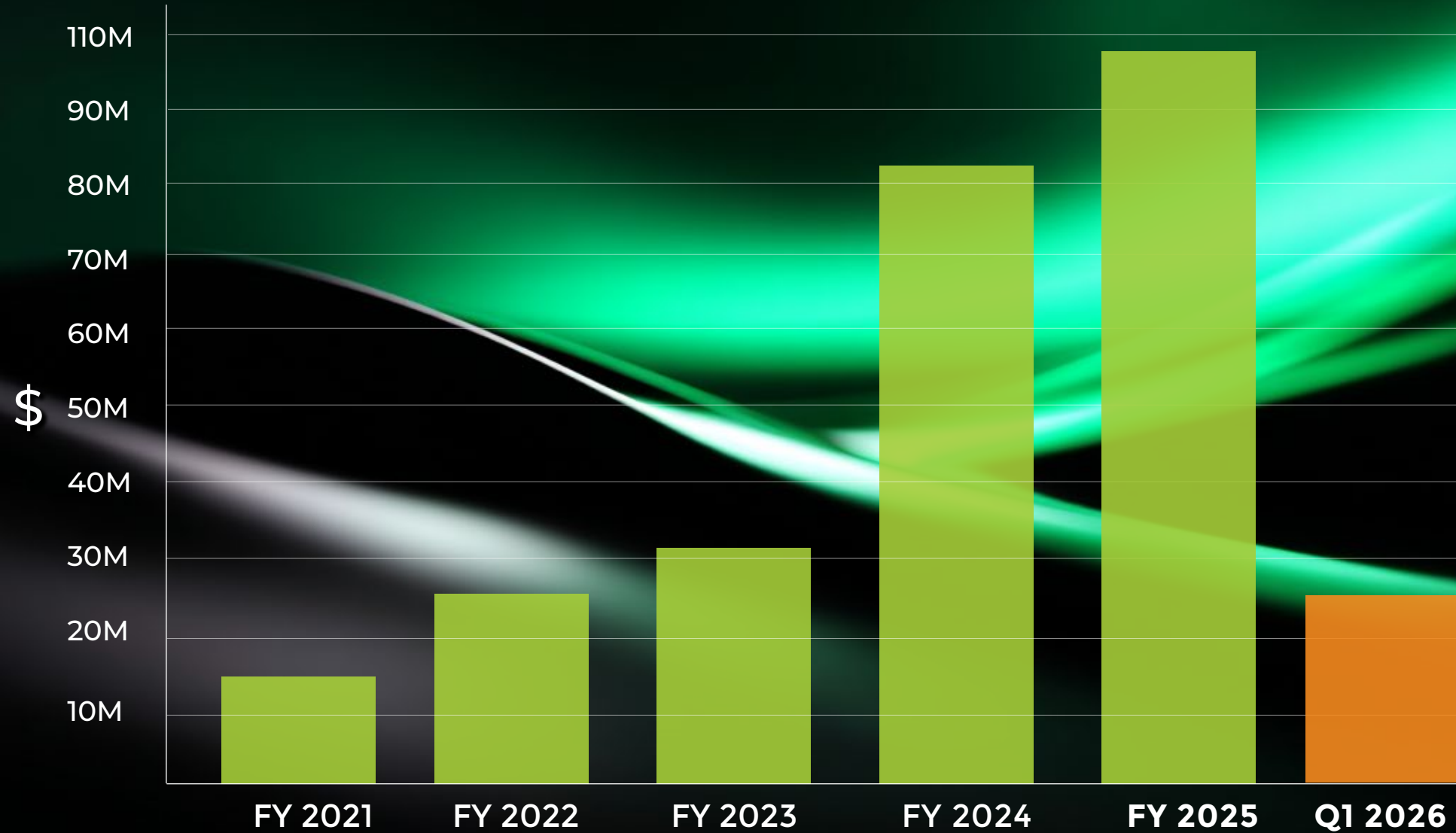
\$18.2 M
**CASH FLOWS
FROM OPS**

+32% over
the prior year

\$21.7 M
EBITDA

+135% over
the prior year

REVENUE TREND



MTLC 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

CAPITAL	
ISSUED & OUTSTANDING	116,997,561
RESERVED FOR ISSUANCE	22,762,427
SHARE PRICE ⁽¹⁾	\$0.66
MARKET CAP ⁽¹⁾	\$77.2M

(1) As of September 23, 2025



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