



INVESTOR PRESENTATION

FALL 2025

TSXV: DB | OTCQB: DBCCF

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Certain information contained herein includes market and industry data that has been obtained from or is based upon estimates derived from third party sources, including industry publications, reports and websites. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance or guarantee as to the accuracy or completeness of included data. Although the data is believed to be reliable, neither the Corporation nor their agents have independently verified the accuracy, currency or completeness of any of the information from third party sources referred to in this Presentation or ascertained from the underlying economic assumptions relied upon by such sources. Decibel has indicated the sources from which third party data has been obtained, where available, to provide the reader the ability to view such sources and make their own independent assessment of the data referenced herein, however certain information referenced is proprietary and not available to the public. The Corporation and their agents hereby disclaim any responsibility or liability whatsoever in respect of any third-party sources of market and industry data or information.

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Certain information in this Presentation (including any information which has been or may be supplied in writing or orally in connection herewith) may constitute "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable securities legislation in Canada, and any other applicable jurisdictions. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this Presentation. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

In this Presentation, forward-looking statements relate to, among other things, Decibel's value creation plan, accelerating Decibel's international footprint; the anticipated additional flower production volume and total exportable flower production volume; the Corporation growing in extract products; the ability to supply international markets; level of demand in international markets; expectations regarding revenue; the ability of the Corporation to extend its products and brand to the rest of the world; the expected growth in the number of customers using our products; the legalization of the use of cannabis for medical or recreational use in jurisdictions outside of Canada; the expansion of the Corporation's production and manufacturing, the costs and timing associated therewith and the receipt of applicable production and sale licenses; expectations with respect to our growing, production and supply chain capacities; and the expectations regarding the potential success of expansion into international markets. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this Presentation. Except as required by law, the Corporation assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change.

Forward-looking statements and future oriented financial information (in each case "FOFI") are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements and FOFI. Such factors include, but are not limited to: risks relating to delays, regulatory changes and impacts, capital requirements, construction impacts, supply chain disruptions, the occurrence of plant pestilence, the ability to obtain and maintain licences to retail cannabis products; review of the Corporation's production facilities by Health Canada and maintenance of licences (including any amendments thereto) from Health Canada in respect thereof; future legislative and regulatory developments involving cannabis; maintaining all international certifications, re-certifications, audits, and any other potential risks related to the maintenance and continued use of its internationally required licenses; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; the labour market generally and the ability to access, hire and retain employees; general business, economic, competitive, political and social uncertainties; the satisfaction of conditions precedent under the Corporation's credit facilities; timing and completion of construction and expansion of the Corporation's production facilities and retail locations; and the delay or failure to receive board, regulatory or other approvals, including any approvals of the TSX Venture Exchange, as applicable, for any matters in relation to the Corporation's ongoing operations. Many of these risks and uncertainties and additional risk factors are described in the Corporation's management's discussion and analysis for the three and nine months ended September 30, 2025 and for the year ended December 31, 2024, which are available under the Corporation's profile at www.sedarplus.ca.

With respect to forward-looking statements and FOFI contained in this Presentation, Decibel has made assumptions regarding, but not limited to: growth of the brand and recognition in Canada will lead to growth internationally; consumer interest in Decibel's products; demand for Decibel's products; streamlining of operations and a transition towards automation will improve Decibel's balance sheet; Decibel's ability to enter new markets and industry verticals; Decibel's ability to attract, develop and retain key personnel; Decibel's ability to raise additional capital and to execute on its expansion plans; the timelines for new product launches; Decibel's ability to continue investing in infrastructure and implement scalable controls, systems and processes to support its growth; the impact of competition; the changes and trends in Decibel's industry, the international cannabis market or the global economy; the Corporation's ability to generate sufficient cash flow from operations and obtain financing, if needed, on acceptable terms or at all; the general economic, financial market, regulatory and political conditions in which the Corporation operates; the ability of the Corporation to ship its products and maintain supply chain stability; consumer interest in the Corporation's products; anticipated and unanticipated costs; government regulation of the Corporation's activities and products; the timely receipt of any required regulatory approvals; the Corporation's ability to conduct operations in a safe, efficient and effective manner; the Corporation's construction plans and timeframe for completion of such plans; and the changes in laws, rules, regulations, and global standards.

Any financial outlook or FOFI contained in this Presentation regarding the Corporation's prospective financial position, including, but not limited to the 2025 Full Year Expectations, and the information provided under the Global Cannabis Sales and Canadian Cannabis Sales headings of this Presentation, is based on reasonable assumptions about future events, including those described above, based on an assessment by management of Corporation of the relevant information that is currently available. The actual results will likely vary from the amounts set forth herein and such variations may be material.

Readers are cautioned that the foregoing list of assumptions and risk factors is not exhaustive. The forward-looking statements and FOFI contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements and FOFI included in this Presentation are made as of the date hereof and Decibel does not undertake any obligation to publicly update such forward-looking statements and/or FOFI to reflect new information, subsequent events, developments or otherwise unless so required by applicable securities laws.

WEBSITE REFERENCES

References to information included on, or accessible through, websites do not constitute incorporation by reference of the information contained at or available through such websites, and you should not consider such information to be part of this Presentation.

PRELIMINARY FINANCIAL INFORMATION

The Corporation's expectations for its 2025 net revenue, adjusted EBITDA and adjusted Free Cash Flow results (see "Cautionary Statement Regarding Certain Non-GAAP Measures" below) are based on, among other things, the Corporation's anticipated financial results for the remainder of 2025. The Corporation's anticipated financial results are unaudited and preliminary estimates that: (i) represent the most current information available to management as of the date of this Presentation; (ii) are subject to completion of interim review procedures that could result in significant changes to the estimated amounts; and (iii) do not present all information necessary for an understanding of the Corporation's financial condition as of, and the Corporation's results of operations for, such periods. The anticipated financial results are subject to the same limitations and risks as discussed under "Forward-Looking Statements" above. Accordingly, the Corporation's anticipated financial results for such periods may change upon the completion and approval of the financial statements for such periods and the changes could be material.

CAUTIONARY STATEMENT REGARDING CERTAIN NON-GAAP MEASURES

This presentation contains certain financial performance measures, namely adjusted EBITDA, adjusted net income and adjusted Free Cash Flow, that are not recognized or defined under IFRS (termed "Non-GAAP Measures"). As a result, this data may not be comparable to data presented by other licenced producers and cannabis companies. For an explanation of these measures to related comparable financial information presented in the Consolidated Financial Statements prepared in accordance with IFRS, refer to the discussion below. The Corporation believes that these Non-GAAP Measures are useful indicators of operating performance and are specifically used by management to assess the financial and operational performance of the Corporation. Accordingly, these Non-GAAP Measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

A Non-GAAP Measure: (a) depicts the historical or expected future financial performance, financial position or cash of the Corporation; (b) with respect to its composition, excludes an amount that is included in, or includes an amount that is excluded from, the composition of the most comparable financial measure presented in the primary consolidated financial statements; (c) is not presented in the primary financial statements of the Corporation; and (d) is not a ratio.

"Adjusted EBITDA" is used in this Presentation which is a Non-GAAP financial measure that is intended to provide a proxy for the Corporation's operating cash flow and is widely used by industry analysts to compare Decibel to its competitors and derive expectations of future financial performance of the Corporation. The Corporation calculates Adjusted EBITDA as net loss and comprehensive loss excluding unrealized gain on changes in fair value of biological assets, change in fair value of biological assets realized through inventory sold, depreciation and amortization expense, share-based compensation, other income, finance costs, foreign exchange loss, non-cash production costs and severance payments. Non-cash production costs relate to amortization expense allocations included in production costs. A quantitative reconciliation of Adjusted EBITDA can be found in Exhibit A to this Presentation.

"Adjusted net income" is used in this Presentation which is a Non-GAAP financial measure that is intended to provide a proxy for the Corporation's net income and comprehensive income and is used to compare Decibel to its competitors and derive expectations of future financial performance of the Corporation. This measure increases comparability between comparative companies by eliminating variability resulting from differences in management assumptions related to the impact of fair value adjustments on biological assets, which may be volatile on a period to period basis. These measures are not a recognized, defined, or standardized measure under IFRS. The Corporation calculates adjusted net income as net loss and comprehensive loss excluding unrealized gain on changes in fair value of biological assets and change in fair value of biological assets realized through inventory sold.

"Adjusted Free Cash Flow" is used in this Presentation which is a Non-GAAP financial measure that is intended to provide a proxy for the Corporation's available cash flow prior to investments in working capital and capital expenditures. This measure increases visibility on the available funds to which the Corporation will utilize to improve its balance sheet. These measures are not a recognized, defined, or standardized measure under IFRS. The Corporation calculates adjusted free cash flow as cash flow from operations excluding changes in non-cash working capital, less principal and interest repayments. A quantitative reconciliation of Adjusted Free Cash Flow can be found in Exhibit A to this Presentation.

"Debt to EBITDA" is used in this Presentation which is a Non-GAAP ratio that is intended to provide information related to the Company's debt leverage and ability to service debt. This ratio is not a recognized, defined, or standardized measure under IFRS. The Corporation calculates debt to equity as total debt divided by Adjusted EBITDA.

CRAFT CANNABIS | INNOVATIVE EXTRACTS | GLOBAL REACH

Established Canadian Platform

- Sixth largest Canadian recreational cannabis company with ~\$300MM in annual retail level sales⁽¹⁾
- Over 2,900 stores stocking Decibel brands across 9 provinces and 2 territories

An Emerging International Player

- Capabilities to introduce Decibel's full product line as countries expand legal cannabis framework
- Anticipating growth from \$10MM in 2024 to >\$30MM in 2025 driven by volume, product, and brand expansion

8

Countries with Decibel Product Presence

Canada | Germany | Australia
Israel | United Kingdom | Spain
Norway | Denmark

#3

Recreational Cannabis Brand in Canada⁽¹⁾

by total retail sales across Canada

19%

International Sales Weighting Mix

based on last twelve months

5

Product Lines

Pre-Rolls | Vapes | Flower
Edibles | Oils

QWEST

VOX®



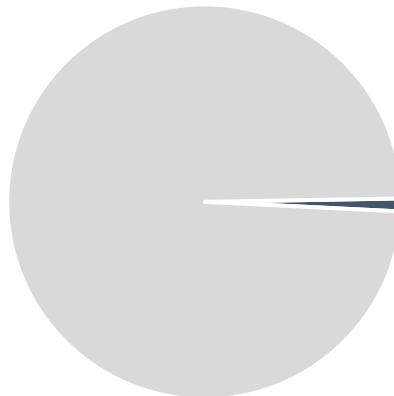
Q3 2025 Financial Highlights

- Net Revenue of \$32.9 million
 - Domestic sales of \$24.5 million
 - International sales of \$8.4 million
- Gross Margin of 47%
- Adjusted EBITDA of \$7.3 million
- Free Cash Flow of \$1.5 million
- Adjusted Net Income of \$3.8 million

CANNABIS MARKET OVERVIEW

Massive, Fast Growing, Fragmented Market

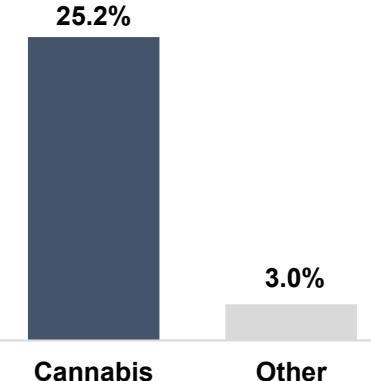
Sin Spending is Significant⁽¹⁾



US\$3.1T
Sin Spending in 2024⁽²⁾

US\$33B
Cannabis Spending in 2024

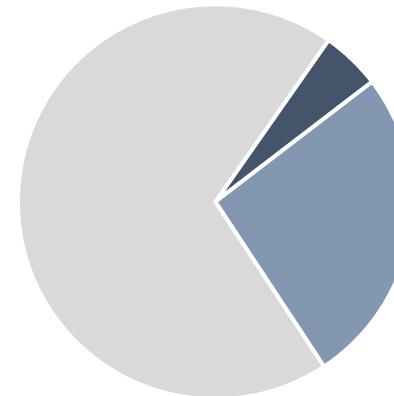
Cannabis is Growing Rapidly



25% CAGR
For Cannabis through 2033⁽²⁾

8x Growth Rate
vs Other Sin Categories

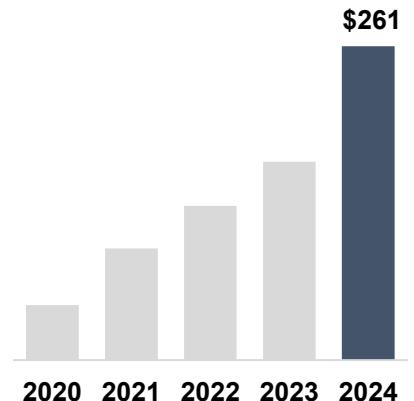
Highly Fragmented



General Admission
#3 Brand with 3.8% Share⁽³⁾

31% Total Share
For Top 10 Brands in Canada

& Exports are Expected to Grow



54% CAGR
For Canadian Exports⁽⁴⁾

13+
Markets Importing From Canada

1. Sin Spending comprised of Alcohol, Tobacco, Web Gambling and Cannabis

2. Per Research and Markets GlobeNewsWire press releases for Alcohol, Tobacco and Web Gambling (dated Jan 8, 2025, Feb 25, 2025, and Nov 19, 2024 respectively). Per Market.US Global Legal Cannabis Market report published June 2024 for cannabis.

3. Per Hifyre IQ Cannabis Retail Analytics (source not publicly available, see "Market, Independent Third Party and Industry Data")

4. Per Zuanic & Associates (source not publicly available, see "Market, Independent Third Party and Industry Data")

WHY CANADIAN CANNABIS IS CRITICAL

Canada is a cornerstone to success in the global cannabis market

Attractive Legal Market with a Stable Regulatory Framework

The only federally legal recreational cannabis market globally with growth, attractive margin opportunities, and a regulatory framework positioned for future tailwinds.

Conduit to Emerging International Cannabis Markets

Canada is the largest cannabis exporter globally⁽³⁾, with the highest of quality standards making it suitable to meet growing international demand.

Accelerator to Product and Operational Innovation

Canada has legalized all modalities of cannabis enabling Canadian players to refine consumer products and production practices giving Canada industry leading expertise.

Normalizing Market Dynamics Favour Incumbents

Oversupply of cannabis has started to ease, and prices are beginning to improve, and new entrants face a number of significant barriers to entry.



1. ATB Capital Markets, Life Sciences Canadian Cannabis 2025 Outlook (source not publicly available, see "Market, Independent Third Party and Industry Data")

2. Statistics Canada Table 36-10-0124-01 Detailed household final consumption expenditure, Canada, quarterly

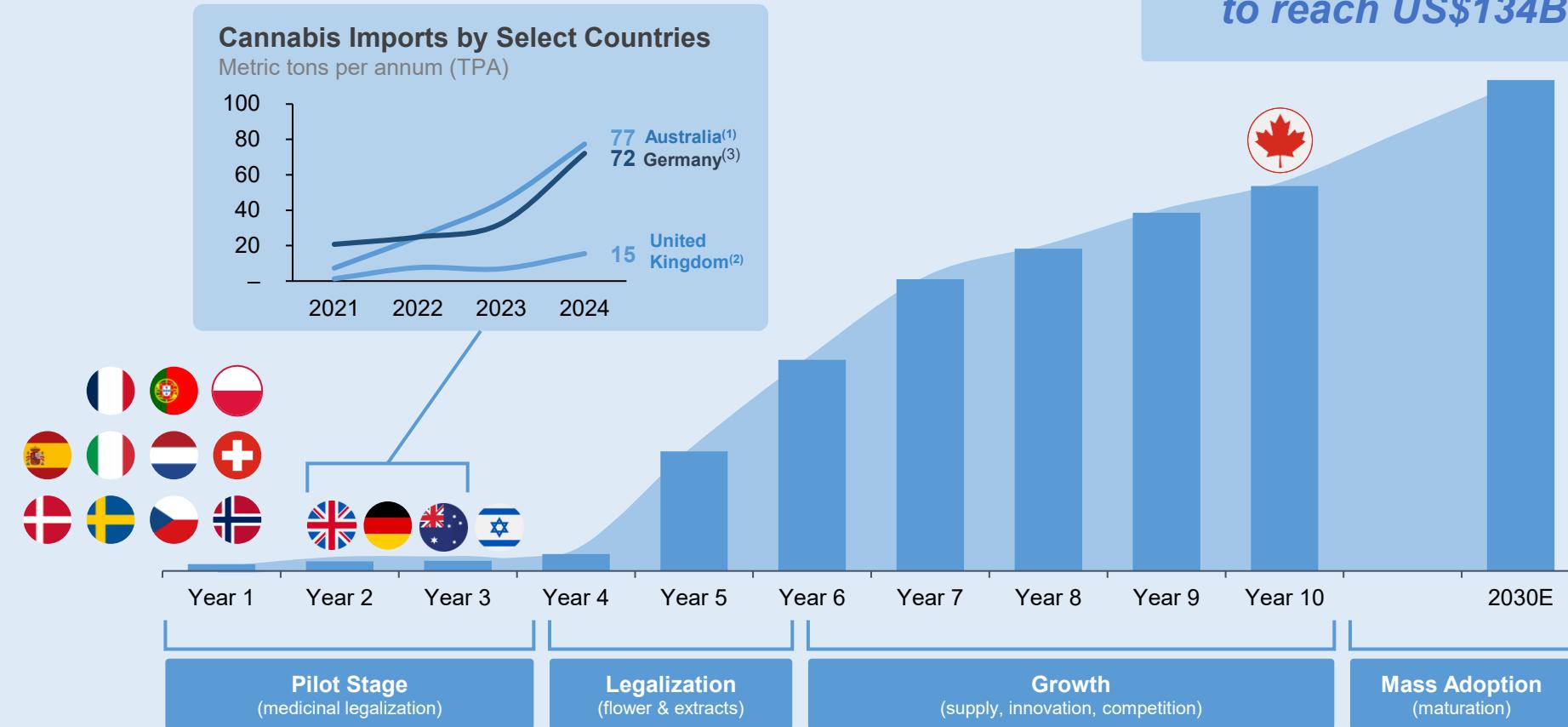
3. Per Zuanic & Associates (source not publicly available, see "Market, Independent Third Party and Industry Data")

THE GLOBAL CANNABIS OPPORTUNITY

Global cannabis market is early in its growth cycle, with leading markets demonstrating significant traction

Global Cannabis Sales

Recreational + Medical
(US\$b)



1. Source: Australian Office of Drug Control. Cannabis defined as "the flowering or fruiting tops of the cannabis plant (excluding the seeds and leaves when not accompanied by the tops) from which resin has not been extracted, by whatever name they may be designated".

2. Source: UK Home Office. Cannabis Based Products for Medicinal use in Humans (CBPMs), in the form of flos (flower) are included in this volume.

3. Source: Bundesinstitut für Arzneimittel und Medizinprodukte. Mass includes dried cannabis and the dried cannabis equivalent of extracts products.

4. Grand View Research, Legal Cannabis Market Growth and Trends, April 2022.

SUCCESSFUL EXECUTION

Demonstrated track record of strong execution with over 36+ years of collective cannabis expertise

Ben Sze
CEO, Director



- Responsible for the merger between We Grow BC and Westleaf forming Decibel Cannabis
- Reorganized and turned Decibel into a profitable company within 12 months post merger
- Entrepreneur by background with industry experience in real estate, alcohol and tech.

Stuart Boucher
CFO



- Strategist in positioning Decibel's path to profitable growth and broad execution while navigating a complex cannabis market
- 2nd employee in 2018
- Over \$150MM of debt & equity raised in the cannabis sector and completed successful acquisitions positioning Decibel for growth

Adam Coates
CRO



- Drove Decibel's top line growth positioning Decibel as 4th largest LP in Canada and central to taking Decibel international
- 1st employee in 2018
- Thirteen years of regulated consumer packaged goods experience including brand building, marketing, sales and M&A integration

Net Revenue⁽¹⁾

(C\$MM)



Kris Newell
COO



- Scaled manufacturing and grow facilities to deliver >\$100MM in annualized sales and with best-in-class gross margin within the cannabis space
- Early-stage employee in 2018
- Entrepreneur with experience in specialty CPG industry, leading expansion, development, operational planning and execution

Jesse Martin
General Counsel



- Navigates complex markets and management of all corporate legal aspects of Decibel enabling execution on aggressive growth
- Early-stage employee in 2018
- Depth of legal experience at Burnet, Duckworth & Palmer LLP advising on corporate matters

Adjusted EBITDA⁽¹⁾

(C\$MM)



Note: Adjusted EBITDA is a non-GAAP financial measure. Refer to "Cautionary Statement Regarding Certain Non-GAAP Measures" and "Exhibit A - Non-GAAP Financial Measures – Quantitative Reconciliations" for further details. LTM figures include AgMedica Net Revenue and Adjusted EBITDA based on historical information and Decibel's expected financial impacts resulting from the restructuring.

1. 2023 and 2024 Reflects historical net revenue excluding retail sales as a result of reclassification of retail operations to discontinued operations resulting from the sale of Prairie Records.

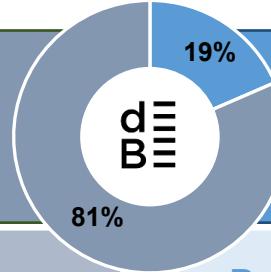
GEOGRAPHIC SNAPSHOT

Stable domestic free cash flowing segment coupled with high growth international



Domestic Segment

- Maturing and consistent growth segment
- Stabilized price environment with improving market dynamics
- Leveraging Decibel's positioning and branding to grow market share

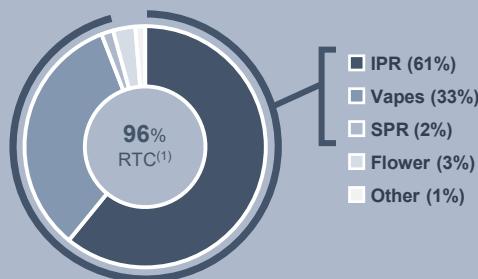


International Segment

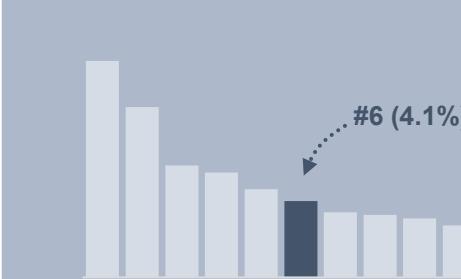
- Emerging fast growing segment
- Favourable price environment
- Leverage Decibel's proven efficiency to enhance profitability

Single-digit sales growth in maturing market

Sales Mix⁽¹⁾



Market Share⁽²⁾



Distribution

>2,900

Stores stocking Decibel brands across 9 provinces and 2 territories

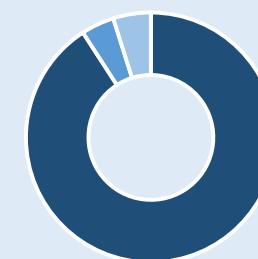
Brands



QWEST

VOX®

Sales Mix⁽¹⁾



Sales Presence



Revenue Streams



Branded Sales



Contract Manufacturing



Services

Brands



QWEST

1. Gross dollar value of sales year to date. RTC includes IPR, Vapes and SPR

2. Hifyre Q3 2025. Peer group includes top 10 market share LPs per Hifyre IQ Cannabis Retail Analytics - Organigram, Tilray, Village Farms, Auxly, Cronos, Cannara, Sundial, Weed Me and Canopy Growth.

3. Forward-looking estimate that includes all flower harvested from plants with potential for use in cannabis products; see "Cautionary Statement Regarding Forward Looking Information" in the Disclaimer to this presentation.

ASSET OVERVIEW

Decibel is well positioned for International and Domestic sales growth

	Domestic	Hybrid	International
Flower Production ⁽¹⁾		9.0 TPA	5.1 TPA
Geographical Exposure		Can service either market	
Facilities	 Capabilities Ownership Status Location Certifications Manufacturing Owned AB	 Cultivation Owned BC  Cultivation Mixed ⁽²⁾ SK GACP	 Mixed ⁽³⁾ Leased ON EU GMP ⁽⁴⁾
Total Addressable Market (C\$Bn) ⁽⁵⁾			

1. Non-GAAP performance measure. Refer to "Non-GAAP Measures" for further details. Also see "Cautionary Statement Regarding Forward Looking Information" in the Disclaimer to this presentation.

2. Long-term land lease; cultivation facility is owned by Decibel.

3. Largely cultivation operations with select manufacturing capabilities.

4. EU GMP certified for production and packaging of cannabis flower and extracts

5. Illustrative potential market size applying per capita Canadian sales to foreign populations based on market size of \$6.4Bn, which represents ~13% growth over Decibel's most recent estimates of current addressable market based on data from HiFyre and MJBiz. Population data sourced from Worldometers.info

6. Europe includes EU-member countries plus Switzerland and Norway.

7. Shared markets.

DRIVING SUCCESS IN CANADA

Positioned for growth in 2025 with near term catalysts

Decibel Retail Level Sales

(C\$MM)

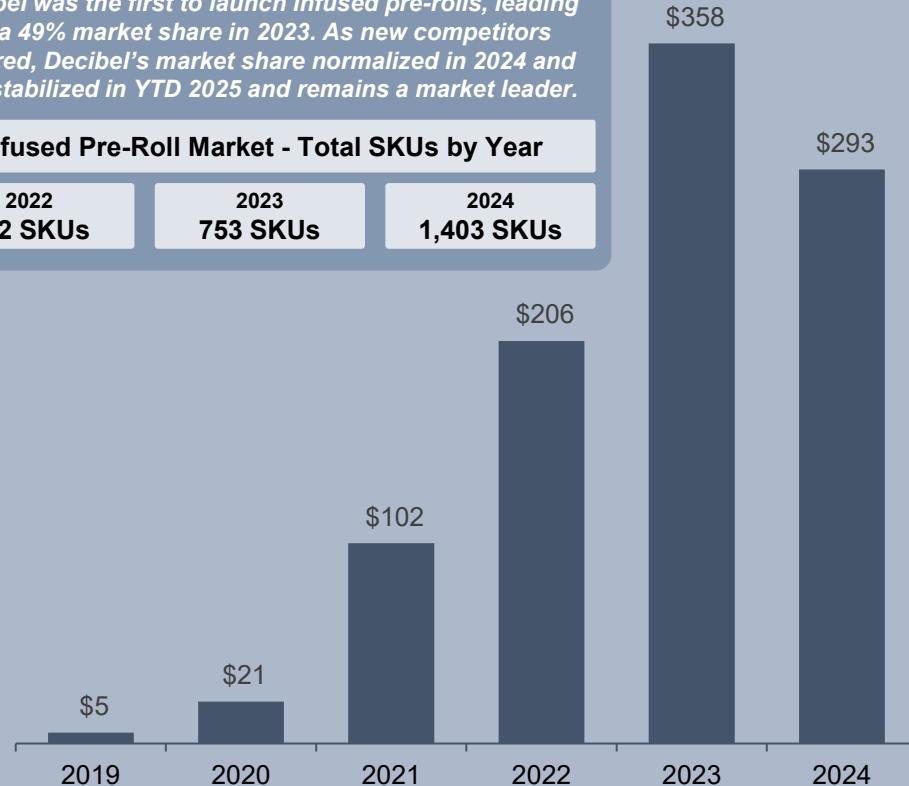
Decibel was the first to launch infused pre-rolls, leading to a 49% market share in 2023. As new competitors entered, Decibel's market share normalized in 2024 and has stabilized in YTD 2025 and remains a market leader.

Infused Pre-Roll Market - Total SKUs by Year

2022
262 SKUs

2023
753 SKUs

2024
1,403 SKUs



Source: Hifyre IQ Cannabis Retail Analytics (source not publicly available, see "Market, Independent Third Party and Industry Data")

Furthering Innovation in Ready-to-Consume

- Reinforcing General Admission product portfolio:
 - Launched UHP infused pre-rolls throughout H1 2025
 - Launched UHP vapes throughout H1 2025
 - Launched upgraded disposable vapes early Q4 2025
- Reworking large format disposables including new hardware and formulations

Diversifying Revenue Composition

- Increased volume allocations and SKU listings to support successful relaunch of Qwest in Q2 2025
- Introduced milled flower products in Q2 2025

Expanding Distribution

- Continuing to grow distribution points via partnerships with regional and national retailers
- Enhanced distribution in MB in Q1 2025
- Entered Newfoundland in Q1 2025
- Broadened product offerings in QC in Q2 2025
- Entered Nova Scotia in Q3 2025
- In 9 provinces and 2 territories as of Q4 2025

DRIVING SUCCESS GLOBALLY

Positioned for high growth in 2025 with near term catalysts

Delivering More Volumes to Key Markets

- Opportunities for yield improvement to increase volumes
- High growth markets actively looking for additional product
- Leveraging EU GMP certification with third party product

Expanding Export Markets

- Poland and Czechia present high growth trajectories
- Additional markets with demand for high quality flower legalizing in 2025

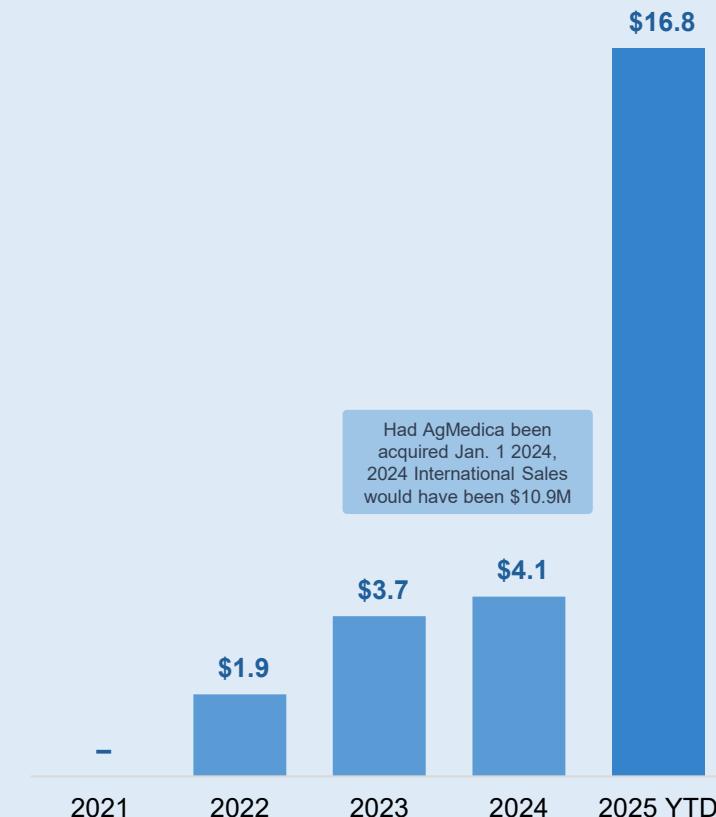
Brand Expansion

- Expanding Decibel brands and white label services to build a global presence
- Qwest and General Admission brands launching in multiple countries throughout 2025

Scaling Non-Combustible Formats

- Highly scalable production model with existing EU GMP certification to meet growing demand in select markets for oils, extracts, and vapes

Decibel International Sales
(C\$MM)



High barriers to entry



Existing supply agreements across multiple partners and countries



EU GMP assets create sales channel to majority of legal cannabis markets



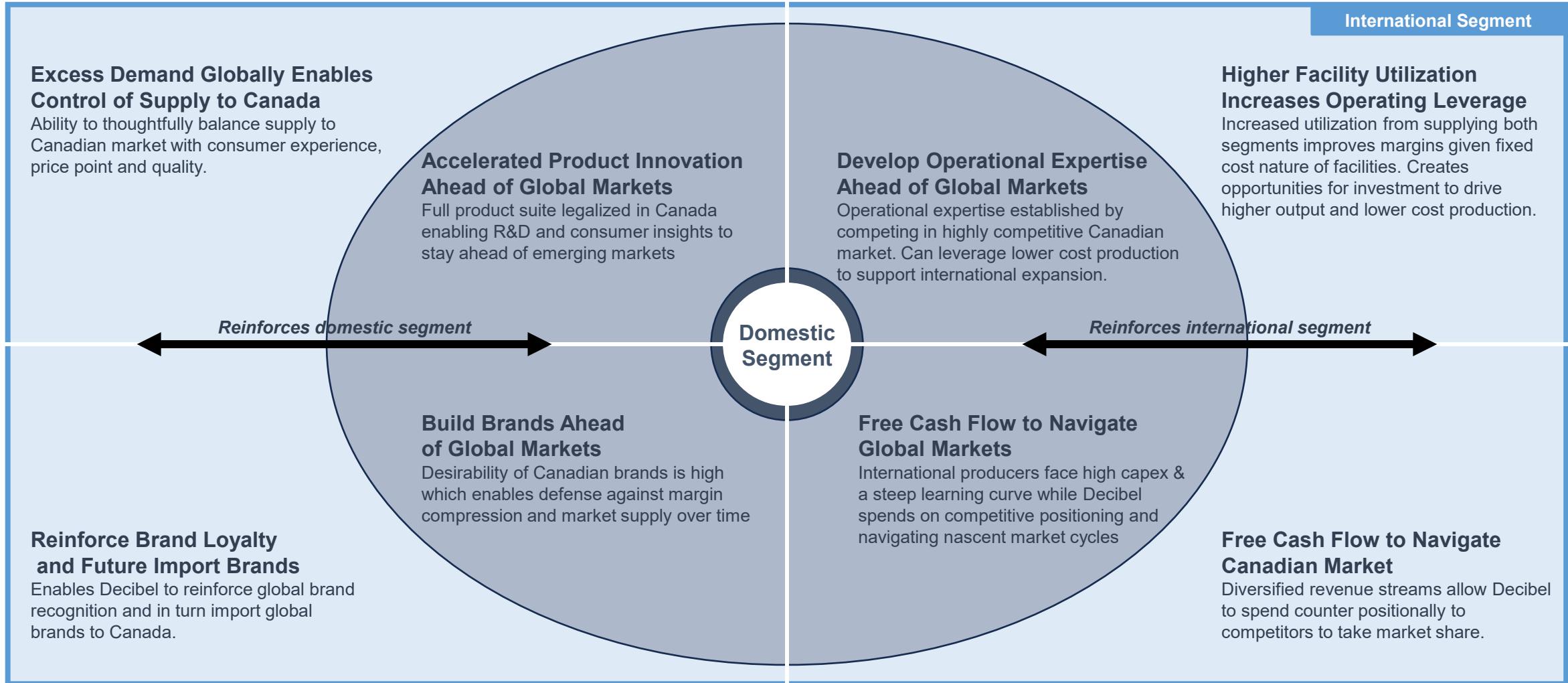
Long product cycle windows – genetics registration, QA audit, establishing supply chains



Opportunities for capex to meet growing demand for EU GMP flower

COMPETITIVE ADVANTAGE

Highly complementary segments that strengthen positioning in each marketplace





FINANCIALS

STRONG FINANCIAL PERFORMANCE

Demonstrated continued growth coupled with industry leading margins and free cash flow

Net Revenue⁽¹⁾

(C\$MM)

\$106.2

\$52.5

\$79.3

\$92.5

\$84.0

2021

2022

2023

2024

YTD 2025

Gross Margin⁽¹⁾

(%)

34.1%

42.9%

45.7%

47.9%

47.6%

2021

2022

2023

2024

YTD 2025

Domestic Sales⁽¹⁾

(C\$MM)

\$102.5

\$52.5

\$77.4

\$88.4

\$67.2

Adjusted EBITDA⁽¹⁾

(C\$MM)

\$7.4

\$17.0

\$25.1

\$17.9

\$17.0

2021

2022

2023

2024

YTD 2025

Adjusted FCF⁽¹⁾

(C\$MM)

\$15.5

(\$4.0)

(\$0.4)

\$9.8

\$10.6

2021

2022

2023

2024

YTD 2025

International Sales⁽¹⁾

(C\$MM)

\$16.8

\$1.9

Had AgMedica been acquired Jan. 1 2024, 2024 International Sales would have been \$10.9M

\$3.7

\$4.1

2021

2022

2023

2024

YTD 2025

Note: Adjusted EBITDA; Adjusted Free Cash Flow are non-GAAP financial measures. Refer to "Cautionary Statement Regarding Certain Non-GAAP Measures" and "Exhibit A - Non-GAAP Financial Measures – Quantitative Reconciliations" for further details. Figures include AgMedica Net Revenue and Adjusted EBITDA based on historical information and Decibel's expected financial impacts resulting from the restructuring.

1. 2023 and 2024 Reflects historical net revenue excluding retail sales as a result of reclassification of retail operations to discontinued operations resulting from the sale of Prairie Records.

CORPORATE AND FINANCIAL INFORMATION

Strengthening our position through growth to capitalize on opportunities created by industry challenges

Capital Structure

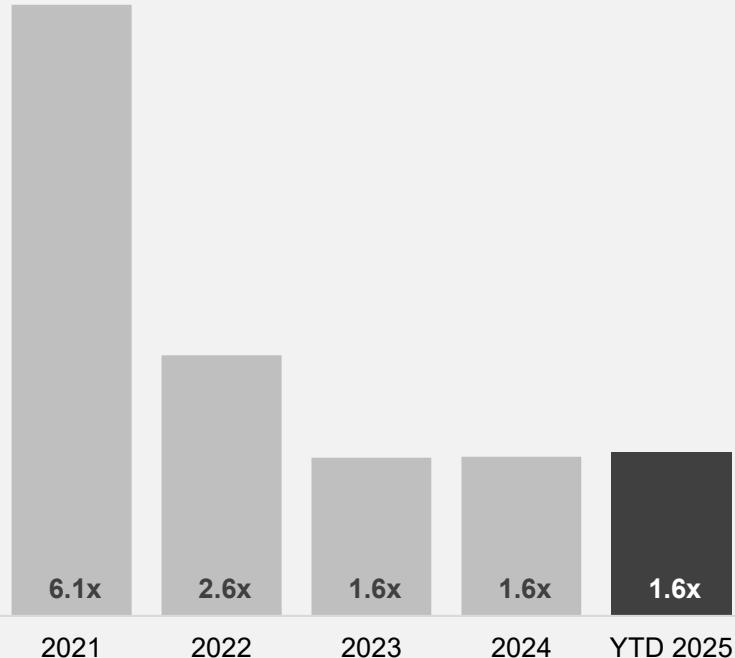
Units in millions except per share values

Equity⁽¹⁾

Common Shares	576.9
Equity Settled RSUs	0.4
Options	30.9
Fully-diluted Shares	585.7
Share Price ⁽²⁾	\$0.130
F.D. Market Capitalization	\$76.1
Debt Principal Outstanding	\$36.7
Cash	(\$6.1)
Enterprise Value	\$106.7

Debt to EBITDA

(x)



Capital Strategy

Targeting strong **Adjusted Free Cash Flow in 2025** to strengthen balance sheet and invest in growth.

Targeting **<1.5x Debt to EBITDA in 2025** demonstrating continued progress in de-leveraging.

Low-cost debt with **~85% fixed interest rate of 4.75%**.

Opportunistic and disciplined **strategic acquisitions with a core focus on accretion**.

Note: Company information as of most recent publicly available filings (Q3 2025). Adjusted EBITDA, Adjusted Free Cash Flow and Free Cash Flow are non-GAAP financial measures. Refer to "Cautionary Statement Regarding Certain Non-GAAP Measures" and "Exhibit A - Non-GAAP Financial Measures – Quantitative Reconciliations" for further details. Debt to EBITDA is a non-GAAP financial ratio. Refer to "Cautionary Statement Regarding Certain Non-GAAP Measures" for further details. See also "Cautionary Statement Regarding Forward Looking Information" and "Preliminary Financial Information".

1. As of Q3 2025 Financial Statements.

2. Share price as of November 18, 2025.

WHY INVEST IN DECIBEL

Profitable Cannabis Operator with a Strong Track Record..

- One of the few operators with 5 years of Adjusted EBITDA in a highly competitive market
- 3 years of Adjusted Free Cash Flow generation with unfavorable Canadian cannabis market conditions

.. Well Positioned with Near-Term Growth Catalysts..

- Anticipating international to grow triple digits in 2025 driven by volume, product, and brand expansion
- Anticipating domestic to grow high single digits via infused market share stabilized, new product launches, increased supply and distribution

.. Exposure to Fast Growing Global Cannabis Market..

- Global cannabis market expected to grow at a 25% CAGR through 2030
- Canadian cannabis market expected to outpace Canadian economy with ~4% CAGR through 2030

.. and a Clear Path to Shareholder Value Creation.

- Defined competitive advantage with highly complimentary segments that strengthen positioning in each marketplace
- Targeting strong Adjusted Free Cash Flow generation



APPENDIX

EXHIBIT A

NON-GAAP FINANCIAL MEASURES – QUANTITATIVE RECONCILIATIONS

Adjusted EBITDA Reconciliation

(C\$'000)

	Three Months Ended September 30,	
	2025	2024
Net income (loss) and comprehensive income (loss)	(\$1,340)	(\$585)
Unrealized gain on changes in FV of BA	(\$4,463)	(\$1,201)
Change in FV of BA realized through inventory sold	\$9,560	\$3,844
Depreciation and amortization	\$1,676	\$1,219
Share-based compensation (recovery)	\$478	\$162
Other (income) loss	(\$357)	(\$27)
Finance costs	\$661	\$728
Foreign exchange (income) loss	\$115	\$104
Non-cash cost of goods sold ⁽¹⁾	\$680	\$480
Other adjustments ⁽²⁾	\$258	\$483
Adjusted EBITDA	\$7,268	\$5,207

Adjusted Free Cash Flow Reconciliation

(C\$MM)

	Three Months Ended September 30,	
	2025	2024
Cash provided by operating activities	\$1,770	\$1,960
Cash used in investing activities	(\$237)	(\$133)
Free Cash Flow	\$1,533	\$1,827
Cash used in investing activities	\$237	\$133
Changes in non-cash working capital	\$3,890	\$1,482
Repayment of long-term debt	(\$476)	(\$714)
Adjusted Free Cash Flow	\$5,184	\$2,728

1. Relates to depreciation and amortization included in cost of goods sold, write downs of inventory to net realizable value, and abnormal waste. For the three months ended September 30, 2025, non-cash cost of goods sold was comprised of \$0.7 million of depreciation and amortization (September 30, 2024 - \$0.5 million) and \$nil million in inventory write-downs (September 30, 2024 - \$nil million).
2. Non-recurring income or expenses are added back in the Company's Adjusted EBITDA calculation for covenant reporting purposes. For the three ended September 30, 2025, other adjustments were \$0.3 million (September 30, 2024 - \$0.5 million).
3. Non-GAAP financial measure. Refer to "Cautionary Statement Regarding Certain Non-GAAP Measures" for further details.

