



DECIBEL  
CANNABIS  
COMPANY

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# INVESTOR PRESENTATION

SPRING 2025

TSXV: DB | OTCQB: DBCCF

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#### **MARKET, INDEPENDENT THIRD PARTY AND INDUSTRY DATA**

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#### **CAUTIONARY NOTE REGARDING FORWARD LOOKING INFORMATION**

This Presentation contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. 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, the purchase of AgMedica Bioscience Inc. ("AgMedica") 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 use Thunderchild to supply international markets; the ability to improve AgMedica's production yields following the acquisition; ability to optimize production and automation to grow profit post acquisition; anticipated 2024 and 2025 year to date results of AgMedica; the ability of the Corporation to extend its products and brand to the rest of the world; AgMedica's ability to contribute free cash flow generation to the Corporation; and the anticipated accretive aspects of the acquisition of AgMedica. 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 news release. 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 FOFI (as defined herein) 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 related to the anticipated benefits of the acquisition of AgMedica and the ability of the Corporation to realize such anticipated benefits; 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 TSXV, 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 six months ended March 31, 2025 and 2024 or December 31, 2024, which are available under the Corporation's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

With respect to forward-looking statements and FOFI contained in this news release, Decibel has made assumptions regarding, but not limited to: the anticipated benefits of the acquisition of AgMedica; the anticipated synergies upon closing the purchase of AgMedica; growth of the brand and recognition in Canada will lead to growth internationally; 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 future oriented financial information (in each case "FOFI") contained in this news release regarding the Corporation's prospective financial position, including, but not limited to the 2025 Pro Form Full Year Expectations, net revenue and EBITDA projections relating to AgMedica's operations, and the information provided under the Capital Strategy heading 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 news release 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.

■ **PRELIMINARY FINANCIAL INFORMATION**

■ The Corporation's expectations for its 2025 Proforma 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 news release; (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.

■ **PRODUCTION ESTIMATES**

Thunderchild production capacity estimates are based on Phase I and Phase II total flower bench of 42,000 square feet total (21,000 square feet per phase), 75 grams of flower per yield per square foot per harvest, and 5.2 harvests per annum. Phase I consists of facility floor plate of approximately 80,000 total square feet (total square footage of Phase I & II of ~130,000 sq. ft.). Creston production capacity estimates are based on Phase 1 and Phase 1B total flower bench of 22,900 square feet total (7,560 square feet phase 1), 56 grams of flower per yield per square foot per harvest, and 5.2 harvests per annum. AgMedica production capacity estimates are based on Phase 1 total flower bench of 26,260 square feet total, 45 grams of flower per yield per square foot per harvest, and 5.2 harvests per annum.

■ **CAUTIONARY STATEMENT REGARDING CERTAIN NON-GAAP MEASURES**

This presentation contains certain financial performance measures, namely adjusted EBITDA, adjusted net income and deployable 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. A quantitative reconciliation of Adjusted Net Income can be found in Exhibit A to this Presentation.

"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.

# **d** **B** **DECIBEL AT A GLANCE...**

## **CRAFT CANNABIS | INNOVATIVE EXTRACTS | GLOBAL REACH**

### **Established Canadian Platform**

- Sixth largest Canadian recreational cannabis company with ~\$300MM in annual retail level sales
- Over 2,600 stores stocking Decibel brands across BC, AB, SK, MB, ON, and NB

### **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

**QWEST**

**VOX**<sup>®</sup>



### **Q1 2025 Financial Highlights**

- Net Revenue of \$21.2 million
  - Domestic sales of \$19.0 million
  - International sales of \$2.2 million
- Gross Margin of 50%
- Adjusted EBITDA of \$3.5 million
- Free Cash Flow of \$(1.2) million
- Adjusted Net Income of \$(0.1) million

**8**

**Countries with Decibel  
Product Presence**

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

**#3**

**Recreational Cannabis  
Brand in Canada**

by total retail sales  
across Canada

**15%**

**International Sales  
Weighting Mix**

based on last  
twelve months

**5**

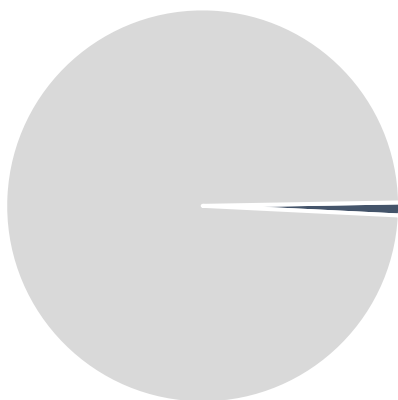
**Product  
Lines**

Pre-Rolls | Vapes | Flower  
Edibles | Oils

# CANNABIS MARKET OVERVIEW

Massive, Fast Growing, Fragmented Market

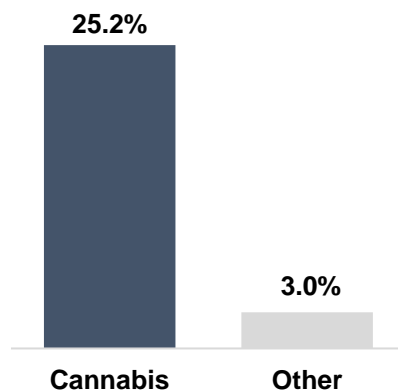
## Sin Spending is Massive<sup>(1)</sup>



**US\$3.1T**  
Sin Spending in 2024<sup>(2)</sup>

**US\$33B**  
Cannabis Spending in 2024

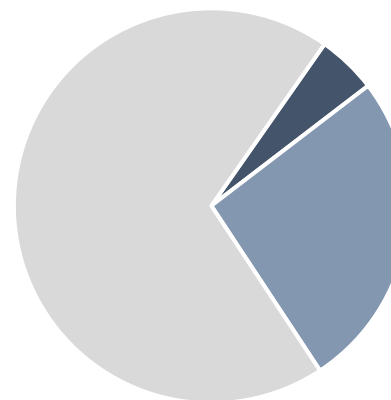
## Cannabis is Growing Rapidly



**25% CAGR**  
For Cannabis through 2033<sup>(2)</sup>

**8x Growth Rate**  
vs Other Sin Categories

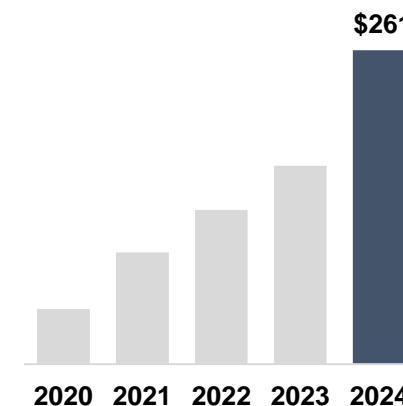
## Highly Fragmented



**General Admission**  
#3 Brand with 4.8% Share<sup>(3)</sup>

**31% Total Share**  
For Top 10 Brands in Canada

## & Exports are Primed to Grow



**54% CAGR**  
For Canadian Exports<sup>(4)</sup>

**13+**  
Markets Importing From Canada

1. Sin Spending comprised of Alcohol, Tobacco, Web Gambling and Cannabis  
2. Per Research and Markets for Alcohol, Tobacco and Web Gambling. Per Market.US for Cannabis  
3. Per Hifyre  
4. Per Zuanic & Associates

# 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, with the highest of quality standards making it suitable 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.

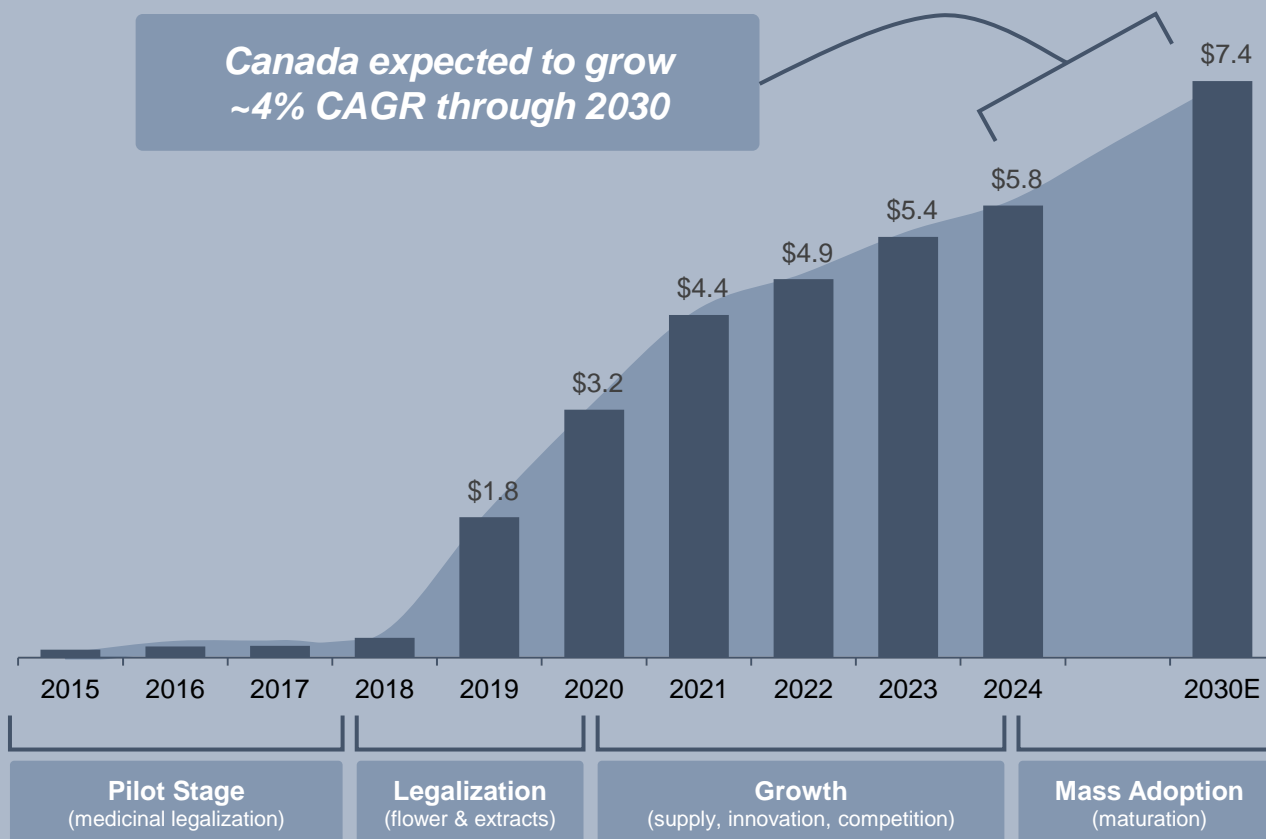
## Normalizing Market Dynamics Favour Incumbents

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

### Canadian Cannabis Sales<sup>(1)(2)</sup>

Recreational + Medical  
(C\$B)

Canada expected to grow  
~4% CAGR through 2030



1. ATB Capital Markets, Life Sciences Canadian Cannabis 2025 Outlook  
2. Statistics Canada



# THE GLOBAL CANNABIS OPPORTUNITY

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

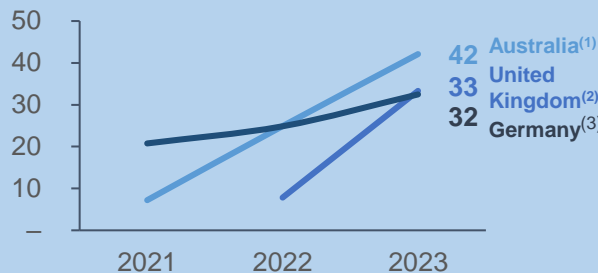
## Global Cannabis Sales

Recreational + Medical  
(US\$B)

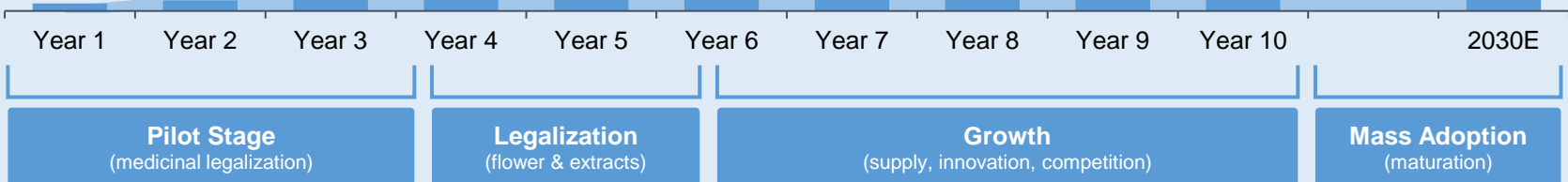
Global legal cannabis expected to reach US\$134B in 2030<sup>(5)</sup>

### Cannabis Imports by Select Countries

Metric tons per annum (TPA)



Growth in medical marijuana patients expected to grow to 850-1,700k from 23k in 2023<sup>(4)</sup>



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. Present 2023 imports is an extrapolated value based on import of 23,890 kilograms through September 19, 2023. Amounts not provided for 2021

3. Source: Bundesinstitut für Arzneimittel und Medizinprodukte. Mass includes dried cannabis and the dried cannabis equivalent of extracts products.  
4. 'Germany: Fact and Fiction' report by Zuanic & Associates Equity Research  
5. 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

**Kris Newell**  
COO



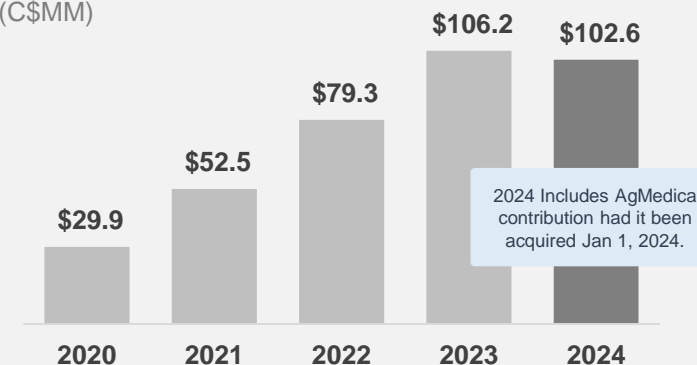
- Scaled manufacturing and grow facilities to deliver >\$100MM in annualized sales and with best-in-class gross margin within the cannabis space
- Early-stage employee in 2018
- Entrepreneur with experience in specialty CPG industry, leading expansion, development, operational planning and execution

**Jesse Martin**  
General Counsel

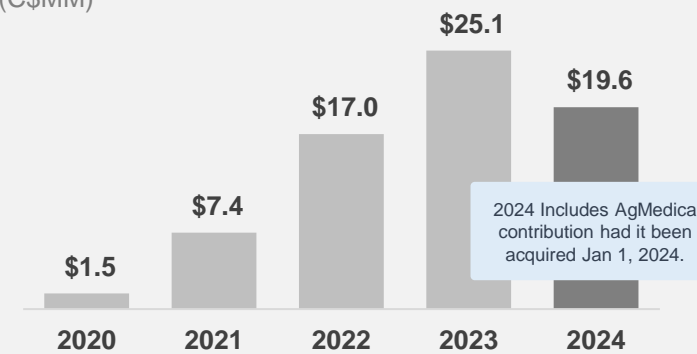


- Navigates complex markets and management of all corporate legal aspects of Decibel enabling execution on aggressive growth
- Early-stage employee in 2018
- Depth of legal experience at Burnet, Duckworth & Palmer LLP advising on corporate matters

**Net Revenue<sup>(1)(2)</sup>**  
(C\$MM)



**Adjusted EBITDA<sup>(1)(2)</sup>**  
(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.

2. 2024 financials include AgMedica financial contributions had AgMedica been acquired January 1, 2024.



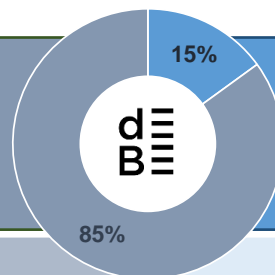
# GEOGRAPHIC SNAPSHOT

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

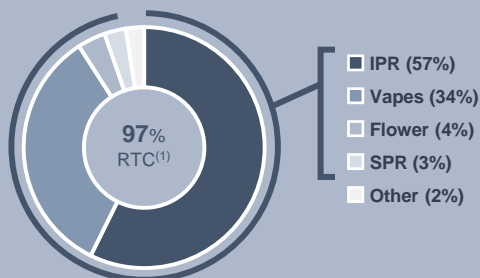
- Emerging fast growing segment
- Favourable price environment
- Leverage Decibel's proven efficiency to enhance profitability



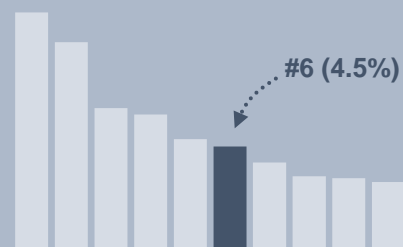
Single-digit sales growth in maturing market

Double-digit sales growth in nascent fast-growing markets

### Sales Mix<sup>(1)</sup>



### Market Share<sup>(2)</sup>



### Distribution

>2,600

Stores stocking Decibel brands across BC, AB, SK, MB, ON, and NB

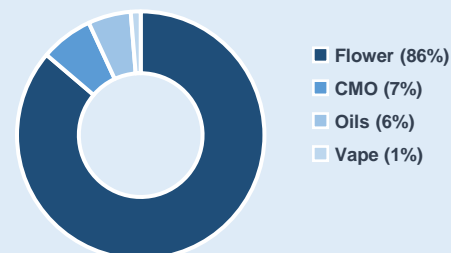
### Brands



QWEST

VOX®

### Sales Mix<sup>(1)</sup>



### Sales Presence



### Revenue Streams



Branded Sales



Contract Manufacturing



Services

### Brands



QWEST

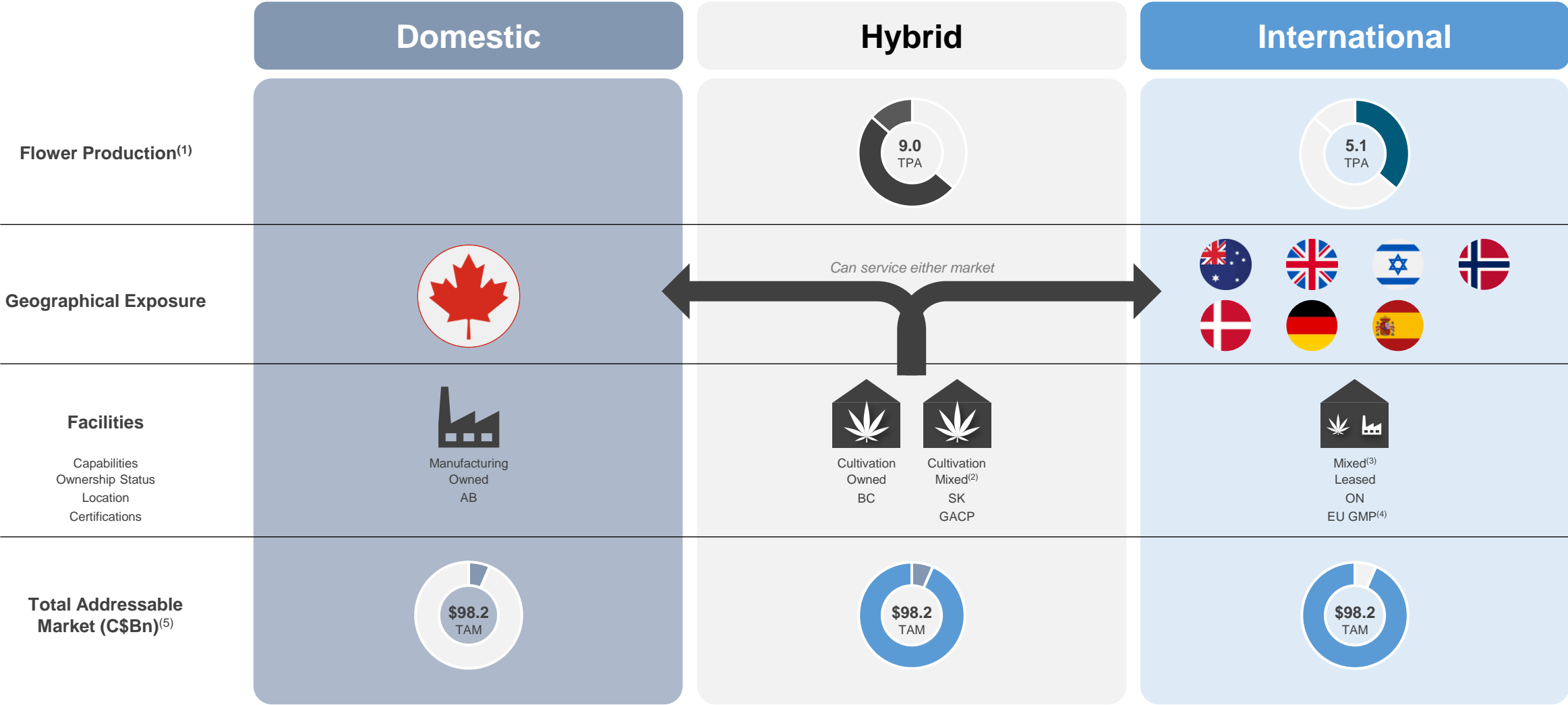
1. Gross dollar value of Canadian deliveries in Q4 2024.

2. Hifyre Q1 2025

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



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

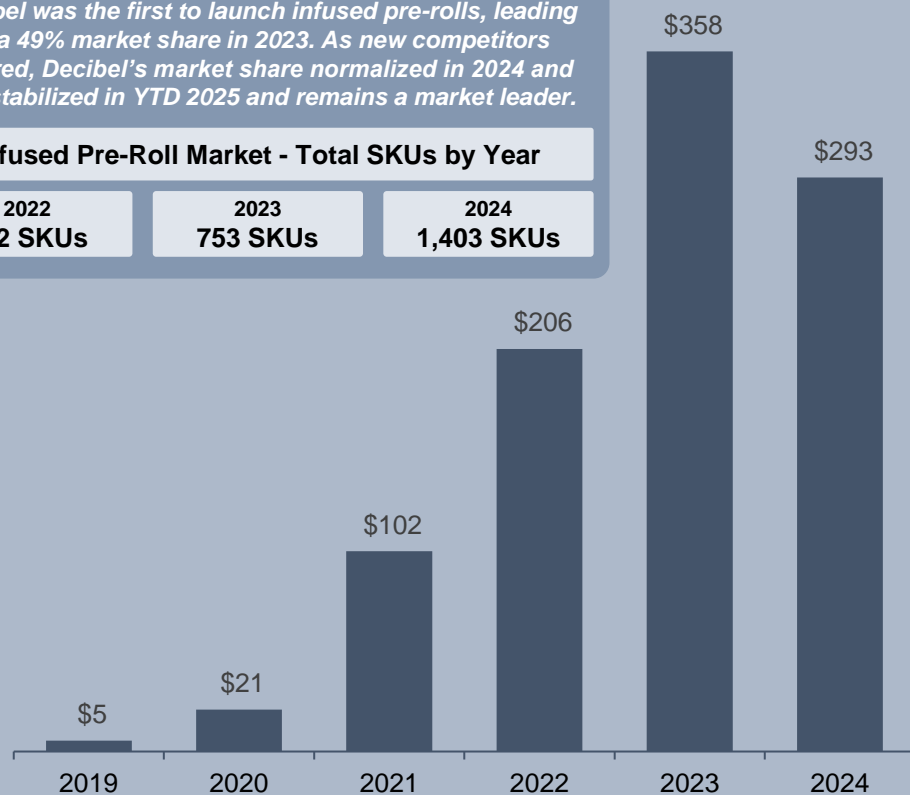
### Decibel Retail Level Sales

(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	2023	2024
262 SKUs	753 SKUs	1,403 SKUs



### Furthering Innovation in Ready-to-Consume

- Reinforcing General Admission product portfolio:
  - Launching UHP infused pre-rolls throughout H1 2025
  - Launching UHP vapes throughout H1 2025
- Reworking large format disposables including new hardware and formulations
- Investing in Vox positioning and distribution

### Diversifying Revenue Composition

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

### Expanding Distribution

- Continuing to grow distribution points via partnerships with regional and national retailers
- Enhancing distribution in MB in Q1 2025
- Entering Newfoundland in Q1 2025
- Broadening product offerings in QC in Q2 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

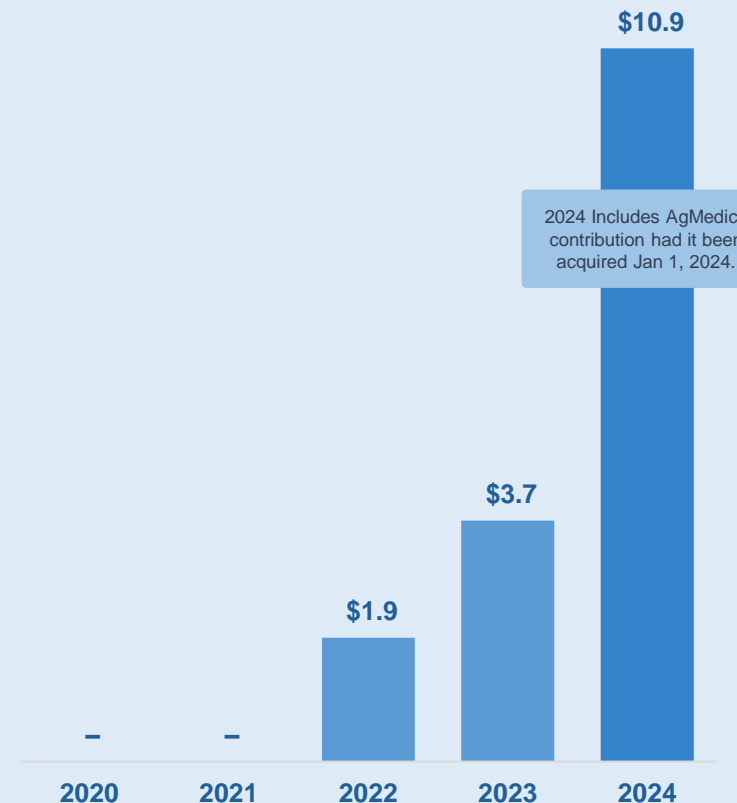
- Expanding Decibel brands and white label services to build a global presence
- Qwest and General Admission brands launching in multiple countries throughout 2025

### 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<sup>(1)</sup>

(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

1. 2024 financials include AgMedica financial contributions had AgMedica been acquired January 1, 2024.

# 2025 FULL YEAR EXPECTATIONS

1

**Net Revenue of \$130MM** driven by continued international growth

2

**Adjusted EBITDA of \$25MM** with a continued cost focus and implementation of automation

3

**Adjusted Free Cash Flow of \$20MM** to continue strengthening of our balance sheet and investing in growth

4

**Debt to EBITDA <1.4x** demonstrating continued progress in deleveraging

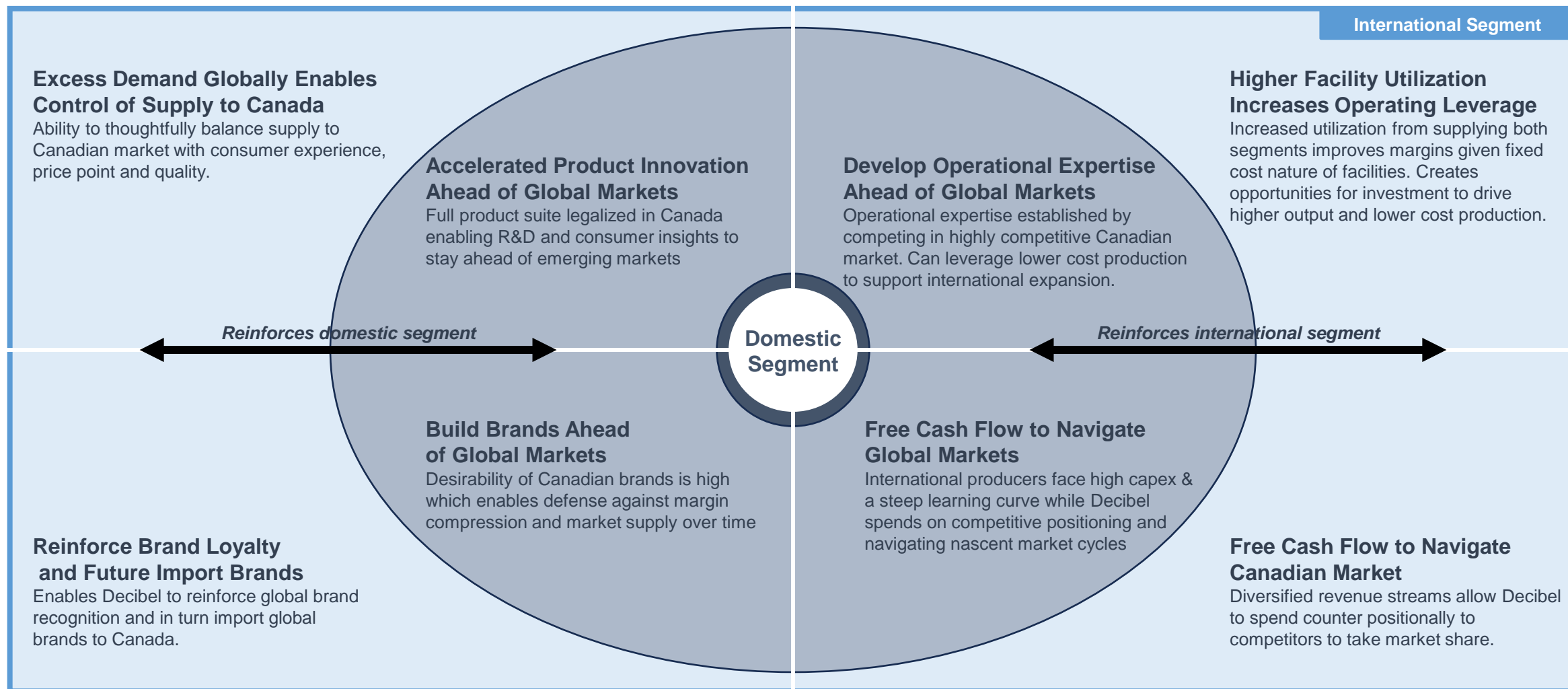
5

**Increase exports to 9 markets** from Decibel standalone's 3 in 2024

Note: Adjusted EBITDA, Free Cash Flow, and Debt to EBITDA are non-GAAP performance measures. Refer to "Non-GAAP Measures" for further details. Also see "Cautionary Statement Regarding Forward Looking Information" in the Disclaimer to this presentation.

# COMPETITIVE ADVANTAGE

Highly complementary segments that strengthen positioning in each marketplace





DECIBEL  
CANNABIS  
COMPANY

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FINANCIALS

# STRONG FINANCIAL PERFORMANCE

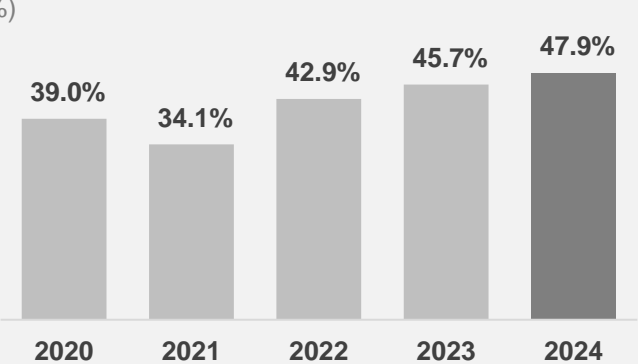
Demonstrated continued growth coupled with industry leading margins and free cash flow

2024 Includes AgMedica contribution had it been acquired Jan 1, 2024.

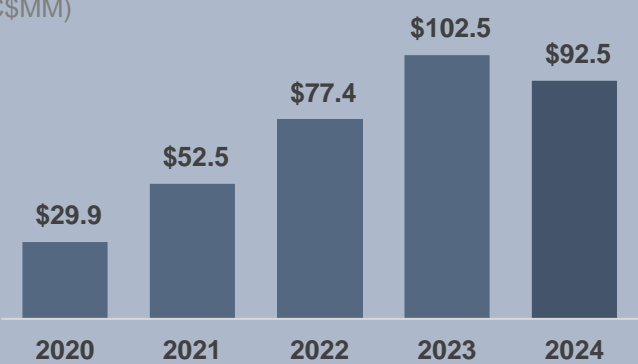
**Net Revenue<sup>(1)(2)</sup>**  
(C\$MM)



**Gross Margin<sup>(1)(2)</sup>**  
(%)



**Domestic Sales<sup>(1)(2)</sup>**  
(C\$MM)



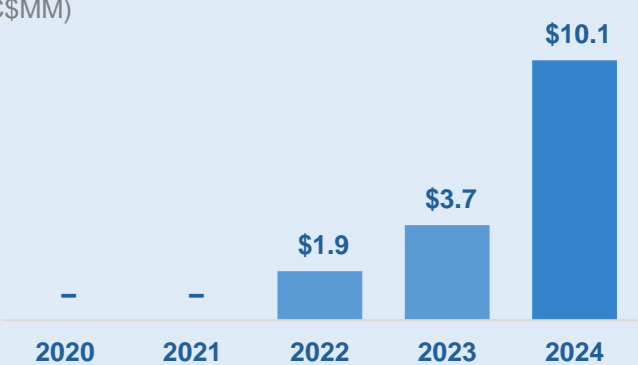
**Adjusted EBITDA<sup>(1)(2)</sup>**  
(C\$MM)



**Adjusted FCF<sup>(1)(2)</sup>**  
(C\$MM)



**International Sales<sup>(1)(2)</sup>**  
(C\$MM)



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.

2. 2024 financials include AgMedica financial contributions had AgMedica been acquired January 1, 2024.



# 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<sup>(1)</sup>

Common Shares	576.9
Equity Settled RSUs	0.4
Options	30.9

<b>Fully-diluted Shares</b>	<b>577.2</b>
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Share Price <sup>(2)</sup>	\$0.070
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<b>Market Capitalization</b>	<b>\$40.4</b>
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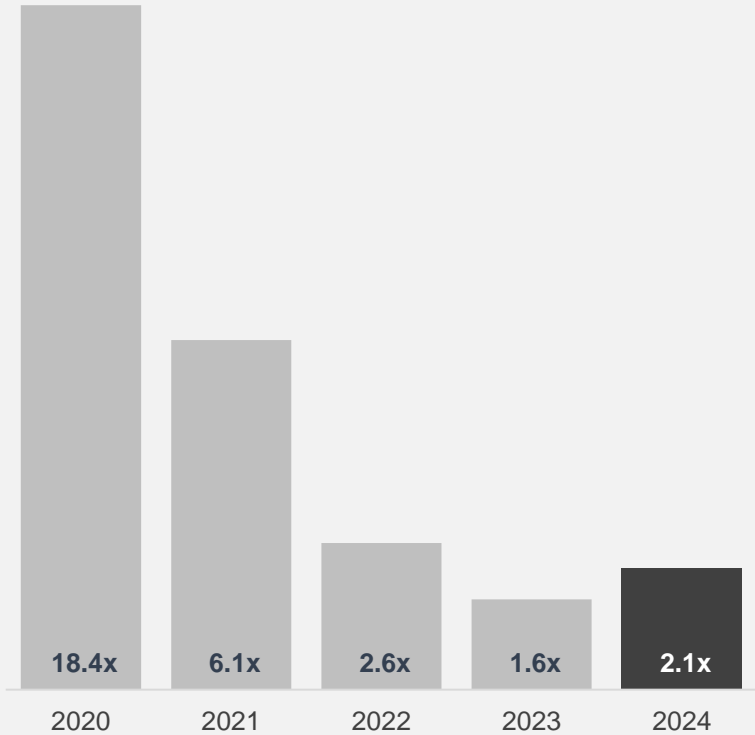
Debt Principal Outstanding	\$37.5
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Cash	(\$4.5)
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<b>Enterprise Value</b>	<b>\$73.4</b>
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## Debt to EBITDA

(x)



## Capital Strategy

Targeting **Adjusted Free Cash Flow of \$20MM in 2025** to strengthen balance sheet and invest in growth.

Targeting **1.4x 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 (Q4 2024). 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 Q1 2025 Financial Statements.

2. Share price as of May 22, 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

## .. 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

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

- Anticipating international to grow from \$10MM in 2024 to >\$30MM 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

## .. and a Clear Path to Shareholder Value Creation.

- Defined competitive advantage with highly complimentary segments that strengthen positioning in each marketplace
- Targeting \$20MM Adjusted Free Cash Flow generation



DECIBEL  
CANNABIS  
COMPANY

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APPENDIX

# EXHIBIT A

## NON-GAAP FINANCIAL MEASURES – QUANTITATIVE RECONCILIATIONS

### Adjusted EBITDA Reconciliation

(C\$'000)

	Three Months Ended March 31,	
	2025	2024
Net income (loss) and comprehensive income (loss)	(\$1,901)	(\$3,333)
Unrealized gain on changes in FV of BA	(\$3,987)	(\$4,595)
Change in FV of BA realized through inventory sold	\$5,739	\$4,451
Depreciation and amortization	\$1,642	\$1,243
Share-based compensation (recovery)	\$187	\$63
Other (income) loss	\$293	\$12
Finance costs	\$689	\$772
Foreign exchange (income) loss	\$196	\$90
Non-cash cost of goods sold <sup>(1)</sup>	\$598	\$732
Other adjustments <sup>(2)</sup>	—	\$4,154
<b>Adjusted EBITDA</b>	<b>\$3,456</b>	<b>\$3,589</b>

### Adjusted Free Cash Flow Reconciliation

(C\$MM)

	Three Months Ended March 31,	
	2025	2024
Cash provided by operating activities	(\$711)	(\$21)
Cash used in investing activities	(\$518)	(\$530)
Proceeds from the sale of Prairie Records assets	—	—
<b>Free Cash Flow</b>	<b>(\$1,229)</b>	<b>(\$551)</b>
Cash used in investing activities	\$518	\$530
Changes in non-cash working capital	\$2,403	\$2,023
Repayment of long-term debt	(\$757)	(\$696)
<b>Adjusted Free Cash Flow</b>	<b>\$935</b>	<b>\$1,306</b>

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 March 31, 2025, non-cash cost of goods sold was comprised of \$0.6 million of depreciation and amortization (March 31, 2024 - \$1.2 million) and \$nil million in inventory write-downs (March 31, 2024 - \$4.2 million).
2. Non-recurring income or expenses are added back in the Company's Adjusted EBITDA calculation for covenant reporting purposes. For the three months ended March 31, 2025, other adjustments were \$nil (March 31, 2025 - \$4.2 million)

