

TSXV: LOVE | OTCQB: LOVFF | FRA: 8CB0

cannara

**PREMIUM-GRADE CANNABIS
AT SCALE**

INVESTOR DECK

Q1 FISCAL 2024 (AS OF November 30, 2023)



DISCLAIMER

This corporate presentation dated November 30, 2023 (the "Presentation") has been prepared by management of Cannara Biotech Inc. (the "Company" or "Cannara") and is based on public information. This Presentation does not constitute an offer to sell to any person, or a general offer to the public of, or the general solicitation from the public of offers to subscribe or purchase, any of the securities of the Company (the "Securities"). Any unauthorized use of this Presentation is strictly prohibited and is subject to updating, completion, revision, verification and amendment without notice which may result in material changes. The Company does not undertake any obligation to correct any inaccuracies which may become apparent or to update the information contained herein or to provide the recipient with access to any additional evaluation material. This Presentation shall neither be deemed an indication of the state of affairs of the Company nor constitute an indication that there has been no change in the business affairs of the Company since the date hereof or since the dates as of which information is given in this Presentation. This Presentation is not intended to provide financial, tax, legal or accounting advice and does not purport to contain all the information that a prospective investor may require. Each prospective investor should perform and rely on its own investigation and analysis of the Company, including the merits and risks involved, and are advised to seek their own professional advice on the legal, financial and taxation consequences of making an investment in the Company. The Securities are highly speculative.

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 Company 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. The Company and their agents hereby disclaim any responsibility or liability whatsoever in respect of any third-party sources of market and industry data or information.

No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Presentation, and any representation to the contrary is an offence.

The information contained in this presentation does not purport to be all inclusive or to contain all information that prospective investors may require. Prospective investors are encouraged to conduct their own analysis and reviews of the Company and of the information contained in this presentation. Without limitation, prospective investors should consider the advice of their financial, legal, accounting, tax and other advisors and such other factors they consider appropriate in investigating and analyzing the Company. The Company has not authorized anyone to provide investors with additional or different information. If anyone provides an investor with additional or different or inconsistent information the investor should not rely on it.

NON-IFRS MEASURES AND INDUSTRY METRICS

This Presentation references certain non IFRS measures including "Adjusted EBITDA" and to certain operating metrics in the industry. Non IFRS measures including industry metrics do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS.

STATEMENT

This presentation contains “forward-looking information” within the meaning of Canadian securities legislation. This information and these statements, referred to herein as “forward-looking statements” are made as of the date of this presentation or as of the date of the effective date of information described in this presentation, as applicable. Forward-looking statements relate to future events or future performance and reflect current estimates, predictions, expectations or beliefs regarding future events and include, without limitation, statements with respect to; (i) the Company’s intentions to cultivate and produce cannabis; (ii) the Company’s proposed product offerings to consumers and premium brands; and (iii) cost and quantity of production. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects”, “anticipates”, “plans”, “projects”, “estimates”, “envisages”, “assumes”, “intends”, “strategy”, “goals”, “objectives” or variations thereof or stating that certain actions, events or results “may”, “can”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements. All forward-looking statements are based on Cannara’s current beliefs as well as various assumptions made by, and information currently available to, it.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. These risk factors may be generally stated as the risk that the assumptions and estimates expressed above do not occur, but specifically include, without limitation, risks relating to general economic conditions, competition from other market participants, the ability to access capital, the ability to achieve technological development and the speed of such development, risks relating to intellectual property litigation and regulatory actions, and the risk of fluctuation and variation in actual operating results, which variation may be material. The foregoing list of factors that may affect future results is not exhaustive. We caution readers not to place undue reliance on these forward-looking statements as a number of important factors could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates assumptions and intentions expressed in such forward-looking statements. When relying on our forward-looking statements, readers of this presentation should carefully consider the foregoing factors and other uncertainties and potential events.

When relying on our forward-looking statements, readers of this presentation should carefully consider the foregoing factors and other uncertainties and potential events. Cannara does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by Cannara or on behalf of Cannara, except as may be required by law.

CAUTIONARY NOTE REGARDING FUTURE ORIENTED FINANCIAL INFORMATION

This Presentation contains future oriented financial information (“FOFI”) within the meaning of applicable securities laws about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action and that is not presented in the format of a historical balance sheet, income statement or cash flow statement. The FOFI has been prepared by the Company’s management team to provide an outlook of the Company’s activities and results. The FOFI has been prepared on a number of assumptions including the assumptions discussed above and assumptions with respect to the costs and expenditures to be incurred by the Company, capital expenditures and operating costs, taxation rates for the Company and general and administrative expenses. Management does not have firm commitments for all of the costs, expenditures, prices or other financial assumptions used to prepare the FOFI or assurance that such operating results will be achieved and, accordingly, the complete financial effects of all of those costs, expenditures, prices and operating results are not objectively determinable. The actual results of operations of the Company and the resulting financial results will likely vary from the amounts set forth in the analysis presented in this Presentation, and such variation may be material. The Company and its management believe that the FOFI has been prepared on a reasonable basis, reflecting management’s best estimates and judgments. However, because this information is highly subjective and subject to numerous risks including the risks discussed above, it should not be relied on as necessarily indicative of future results. Except as otherwise required by applicable securities laws, the Company undertakes no obligation to update such FOFI and forward-looking statements and information.

EXECUTIVE SUMMARY



We are a vertically-integrated Canadian Licensed Producer of premium-grade cannabis and cannabis-derivative products

- Canada's fourth largest producer based on square footage. Two mega facilities based in Quebec, Canada spanning over 1.6 million square feet.
- Currently serving consumers in the provinces of Quebec, Ontario, Saskatchewan, Alberta, and British Columbia.
- Three flagship brands, Tribal, Nugz, and Orchid CBD, with distinctive identity and purpose.
- Current annualized production run rate of 30,500kg (as of November 2023). Production capacity has increased by 50% since August 31, 2022.
- Total owned potential production capacity of up to 100,000kg of annualized cultivation output.

CORPORATE MILESTONES



Well Capitalized, Profitable, Fast-Growing Business

- Net revenues generated of \$19.5M in Q1 2024 and \$57.6M for the full fiscal year of 2023.
- Generated Net Income of \$2.1 million in Q1 2024 and \$7.0 million for fiscal 2023.
- Generated Operating cash flow of \$0.4 million in Q1 2024 and \$5.4 million for fiscal 2023.
- \$60M credit facility established with BMO – financing to support operational growth.

History and Focus on Positive EBITDA

- Reported positive EBITDA for the last eleven quarters while also expanding operations significantly in the past 12 months.
- Adjusted EBITDA of \$5.2M for Q1 2024.
- Adjusted EBITDA of \$13.7 million for the full fiscal year of 2023.

Strong Operating Margins

- Quebec facilities offer significant production cost advantages in labor, utilities and electricity pricing, the largest cost inputs in cannabis cultivation.

Strategic Brand Portfolio

- Three flagship in-house brands.
- Brand partnership with Exotic Genetix.
- Brand strategy with distinctive identity and purpose, each filling a white space in Canada's current cannabis market.

High Value Proposition for Consumers

- Offer some of the highest quality "AAAA" cannabis at disruptive low retail pricing.

High Consumer Product Demand

- Currently catering to a fraction of the total retail demand for our branded products.



Positioned for National success given superior products, lower costs, and lower retail selling prices when compared to other premium cannabis producers.

The Cannara logo is located in the top right corner. It consists of the word "cannara" in a white, lowercase, sans-serif font, followed by a stylized white leaf icon with three leaves. The logo is set against a dark red rectangular background.

cannara

The background of the entire image is a dense field of green cannabis plants. The plants are illuminated with a blue light, creating a strong contrast between the green leaves and the blue background. The stems and leaves are clearly visible, showing the characteristic serrated edges of cannabis foliage.

OPERATIONS



625,000 sq. ft. facility provides 170,000 sq. ft. of cannabis operation.

Fully automated with biomonitors in every grow room to ensure optimal conditions and an increased plant yield.

11 grow rooms (22,000 sq. ft.) dedicated to cultivation as well as dedicated packaging and cannabis processing rooms. Remaining areas are designated to propagation activities servicing the Valleyfield Facility.





Acquired in June 2021, the facility occupies 1,033,506 sq. ft. on 3,000,000 sq. ft. of land.

One of the largest indoor cannabis cultivation facilities in Canada and the largest in Quebec.

Provides ability to expand output capacity to 100,000kg of premium-grade cannabis when combined with output capacity of phase 1 of the Farnham facility.

PHASE 1

1,033,506 sq. ft. facility

- 578,022 sq. ft. Main cultivation facility
 - 9 of 24 growing zones activated total totaling 225,000 sq. ft (38% online)
- 22,808 sq. ft. Office and warehouse
 - Under construction
- 212,661 sq. ft. Cannabis 2.0 processing
 - To be completed
- 197,518 sq. ft. Rooftop greenhouse
 - To be completed

POTENTIAL PRODUCTION CAPACITY:

100,000 kg

PHASE 2

578,022 sq. ft. expansion potential

24 INDEPENDENT GROWING ZONES MEASURING 25,000 SQ.FT EACH

The completely automated facility is equipped with cutting edge technology including:

**LED LIGHTING - FULLY BLACKED-OUT ROOF - AUTOMATED TABLES-
FULL CONTROL OVER TEMPERATURE AND HUMIDITY**

Each activated zone has been redesigned to replicate indoor growing conditions, including growing without sunlight, eliminating variability and maximizing quality.



THE PRINCIPALS OF OUR SUCCESS



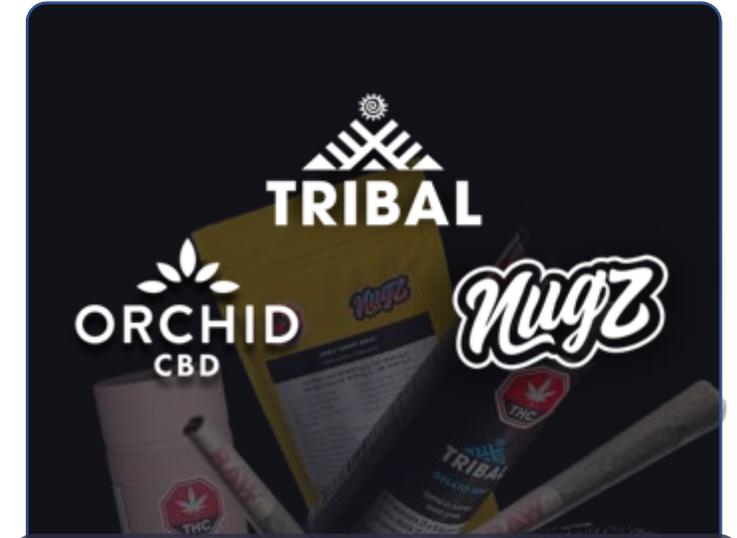
QUALITY

Premium "AAAA" cannabis
Hang dried, slow cured
At scale



ACCESSIBILITY

Disruptive low pricing
Aligned with legacy market
Ideal for your everyday consumers



BRAND CULTURE

Grassroot brand culture
Transparency
Consumers become ambassadors

Delivering a premium-quality product is at the heart of our ethos, resulting in high cannabinoid content and rich flavourful cannabis.

Our cannabis employs methods used in the most sophisticated markets in the world such as California; cultivated from:

RARE GENETICS

High THC/ CBD and high terpenes profiles that produce cannabis buds that have a great smell, visual and smoke appeal.



HANG DRIED & SLOW CURED

Cultivating premium cannabis is typically the domain of small-scale micro-growers or craft producers. Many producers prefer a quick rack dry and fast cure method to expedite their cannabis to market, a process that often significantly reduces the quality of the product. At Cannara, we hang-dry and cure our product to create premium-grade cannabis at scale.



50 - Time US Award-Winning Seed Breeder

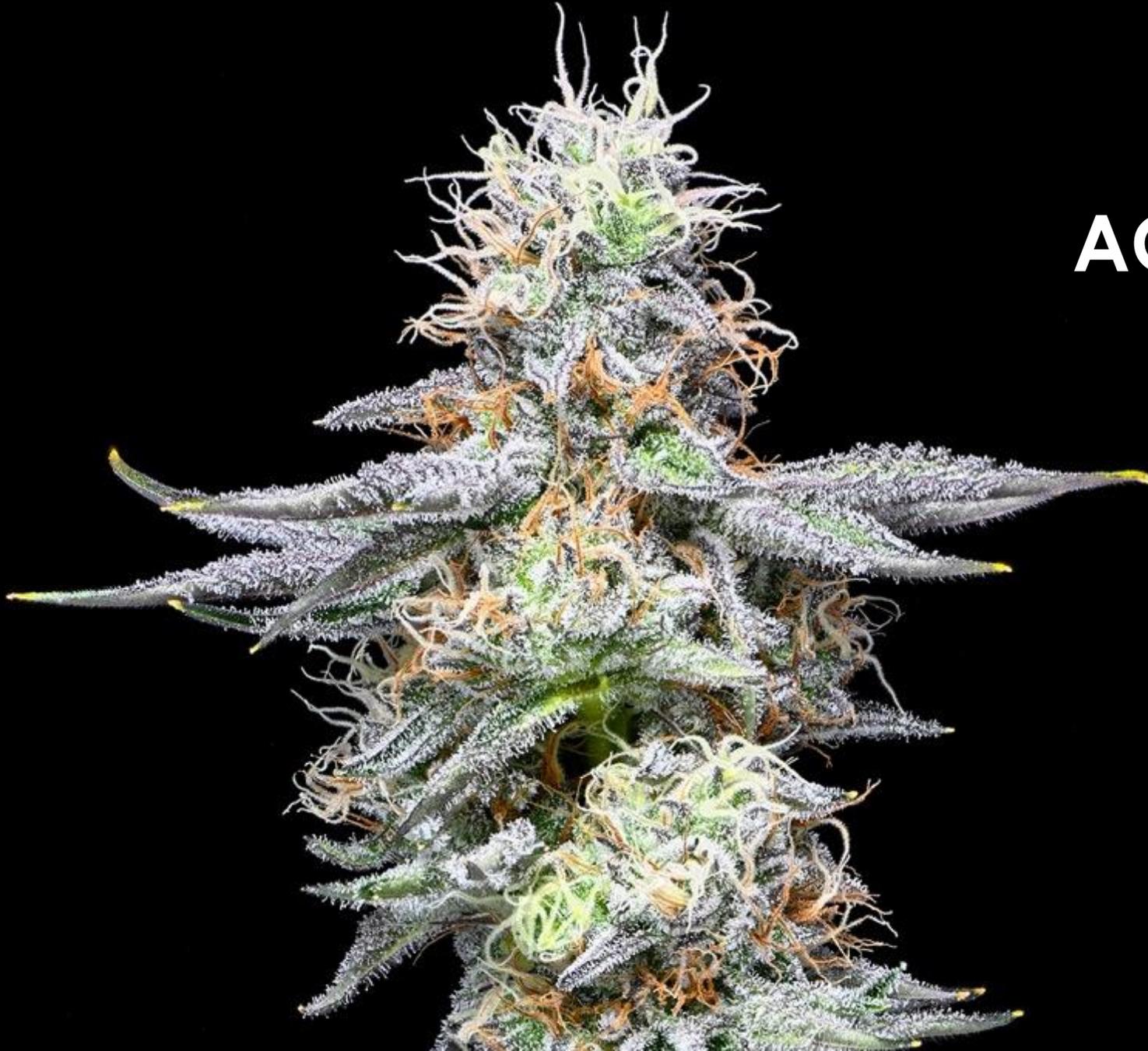
EXOTIC GENETIX - Exclusive Canadian Partnership with CANNARA



Cannara holds an exclusive license to use, market, sell, and distribute products branded by **Exotic Genetix** throughout Canada, in addition to its three flagship brands.

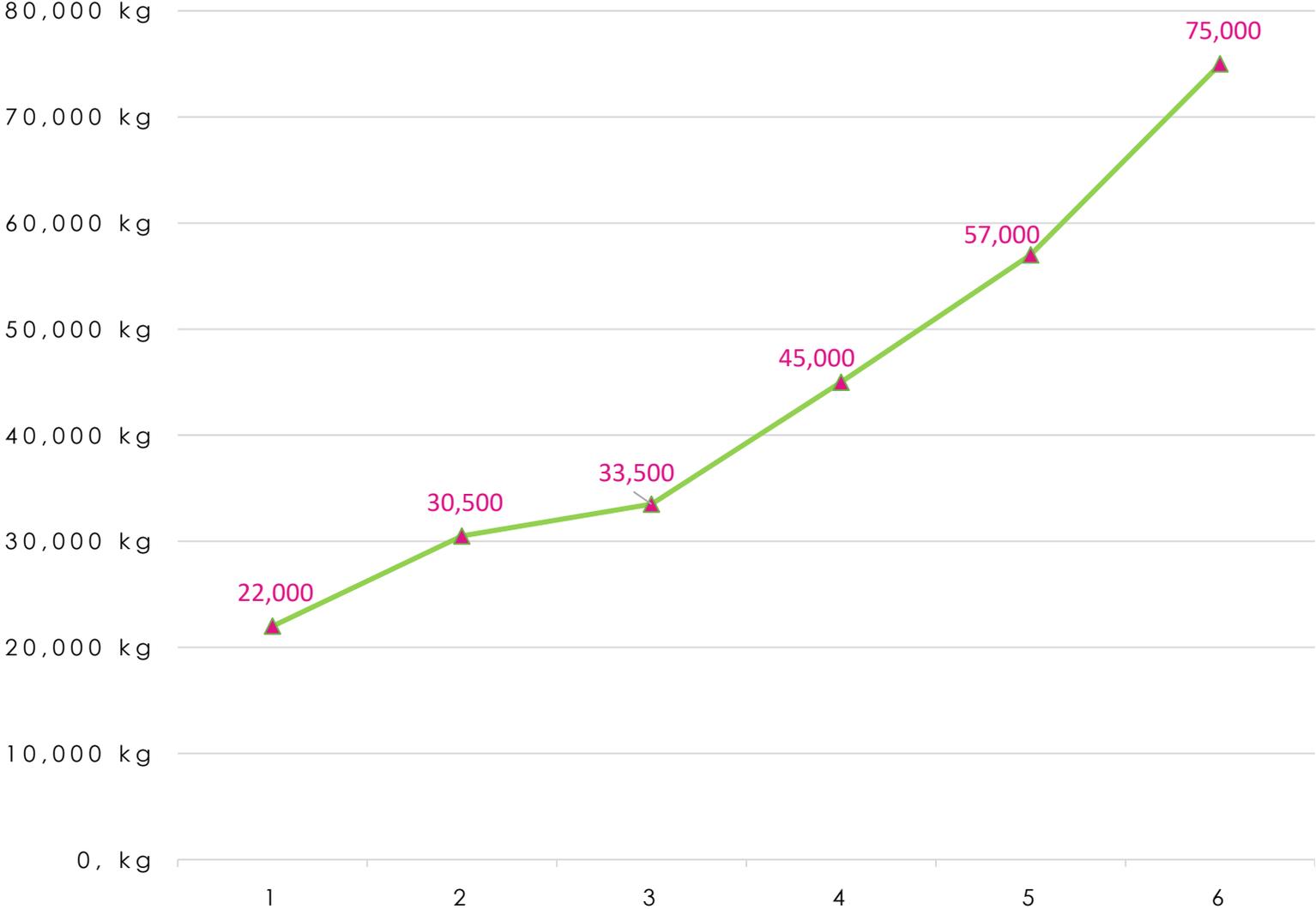
Furthermore, **Exotic Genetix** provides Cannara with ongoing consultation services, offering knowledge and insights into cannabis genetics, plant growing methodologies, and marketing strategies.

For more information about Exotic Genetix, visit exoticgenetix.com.

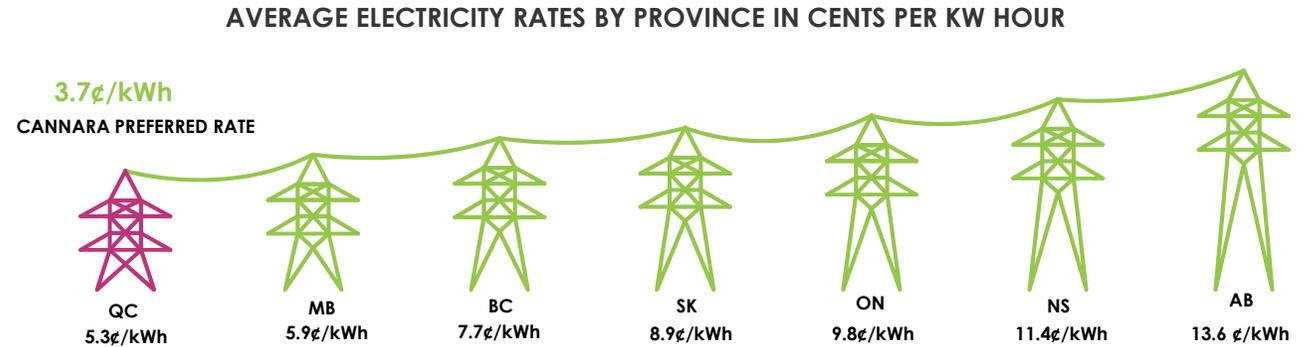


ACCESSIBILITY

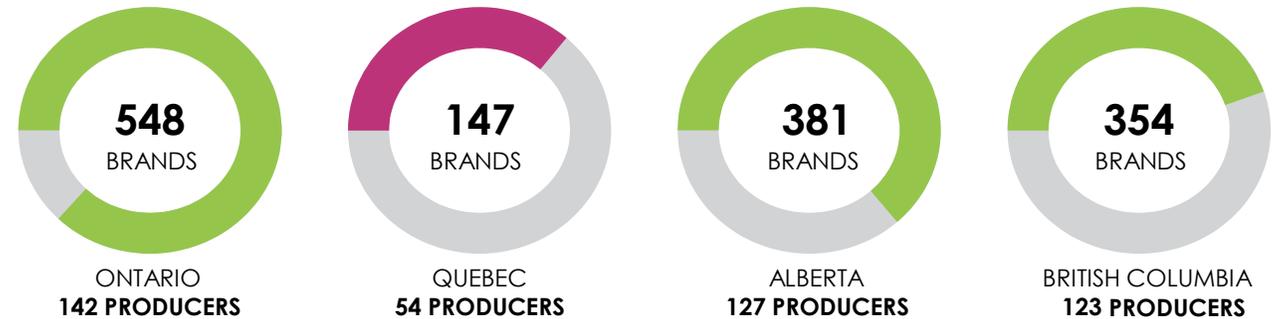
CANNARA'S ESTIMATED ANNUAL PRODUCTION CAPACITY IN KG



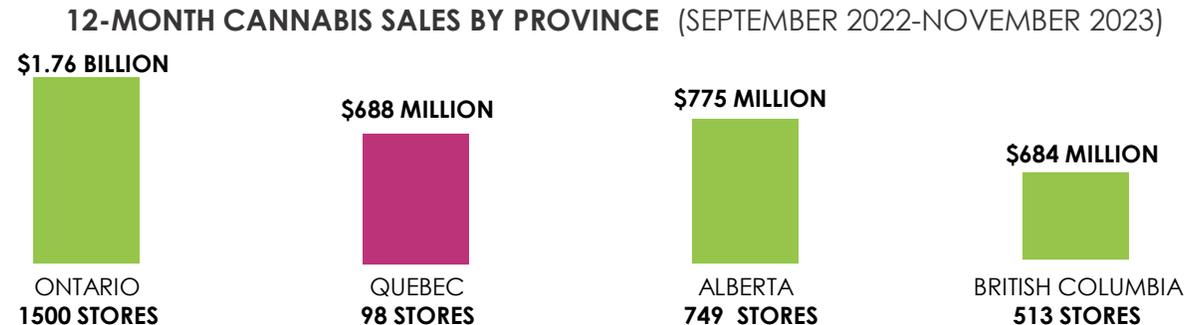
Quebec has the **lowest electricity rates** in Canada (QC: 5.3¢/kWh vs. AB: 13.6¢/kWh).



Quebec has the **highest barriers of entry** resulting in the **lowest number of Licensed Producers** in the market.



Quebec has the **third largest cannabis retail market** despite being serviced by the fewest number of brands, licensed producers, and retail outlets.



Source: Weedcrawler(<https://Quebec.weedcrawler.ca>) and Headset Database

Focus on delivering premium “AAA” quality cannabis at disruptive pricing



Quality, Scalability and Transparency:

- Deliver true to craft like procedures including hang drying and hand trimming cannabis to ensure quality.
- Scalability of its premium-grade cannabis by growing in 25,000 sq ft zones provides optimal control conditions as compared to an open concept greenhouse.
- Transparency across all product labels by providing consumers with harvest dates, terpene percentages, production details and strain phenotypes for each lot.



Price Competitiveness:

- Maintain a value-based pricing approach without compromising quality.
- Significant cost advantages due to Quebec’s low cost of electricity, utilities and labor.



Innovation in Products and Genetics:

- Continue to innovate with new product launches.
- Identify unique THC and CBD cultivars to fill whitespaces in the current market.
- Exclusive brand partnership with 50-time award-winning US-based cannabis breeder, cultivator and hash maker, Exotic Genetix.



Community Responsiveness:

- Active strategy to be very responsive with the community of consumers and retailers including launch of recent Discord community.



Thought Leadership and Awards:

Driven by its pursuit for customer satisfaction and a commitment to delivering value.

- Brand of the Year 2023 and 2024 – TRIBAL
- Vape and Concentrate Product of the Year 2024 – TRIBAL Cuban Linx
- Terpene Profile of the Year 2023 - TRIBAL
- CBD Product of the Year 2023 – ORCHID CBD Runtz



Cannara is giving consumers what they want—premium quality cannabis at accessible, value-based pricing fit for frequent consumers and new entrants alike.



The exceptional quality of our top-tier "AAAA" grade cannabis, along with our revolutionary low pricing, has led to an overwhelming surge in demand for our products. Beyond product excellence, our commitment to meticulous attention, innovative packaging, swift community responsiveness, and full transparency synergistically contribute to our compelling value proposition. Consequently, our products have seamlessly integrated into consumers' daily routines, catalyzing exponential growth for our company.



155 ACTIVE SKUS AVAILABLE IN MARKET

Our portfolio consists of three flagship brands – Tribal, Nugz, and Orchid CBD, all with distinctive identities and purpose, each filling a white space in Canada's current cannabis market without compromising quality.

All three brands offer premium-grade cannabis, hang-dried and slow-cured to preserve the flower's natural properties.

TRIBAL

Welcome to Tribal, Cannara's house of genetics flagship brand. With a Canadian exclusive partnership with renowned US breeder Exotic Genetix, Tribal calls on consumers to enjoy the journey of new genetics across a variety of products, from dried flower and pre-rolls to full spectrum extracts and live resin vape carts. Premium quality at everyday prices.

AVAILABLE IN

3.5g dried flower
28g dried flower
5 x 0.5g pre-rolls
5 x 0.6g pre-rolls
1g live resin 510 vape cart
Premium 510 vape cart batteries
1g live resin full spectrum extracts



- AAAA Quality
- Disruptive pricing
- Hang-dried, slow-cured, hand-trimmed
- Medium to large buds
- Rotating rare genetics
- Airtight packaging
- THC 20% - 28%
- Terpenes 2% - 5%

Nugz

Nugz, your legacy dealer gone legal, has two staple flower offerings in addition to rotational offerings from Cannara's grow houses and solventless concentrates. Flavour, potency, and premium quality bulk value are key attributes—when Nugz shows up its high-fives and good times all around!

AVAILABLE IN

- 3.5g dried flower
- 7g milled dried flower
- 14g Smalls flower
- 15g Pheno Hunter flower
- 28g dried flower
- 10 x 3g reefers
- 12,14 x 0.6g pre-rolls
- 3 x 0.6g infused pre-rolls
- 1g Fresh Frozen Hash Rosin
- 2g, 3g Old School Hash
- 1g Ice Water Hash
- 1g cured resin 510 vape cart
- 1 glass hash pipe accessory



- AAAA Quality
- Disruptive pricing
- Hang-dried, slow-cured
- Airtight packaging
- THC 20% - 28%
- Terpenes 2% - 4%



ORCHID CBD

Orchid CBD is changing the perception of cannabis by being the better choice for consumers looking for premium, CBD-dominant and balanced cannabis products. When it comes to flower and pre-rolls, Orchid CBD offers CBD Runtz, a phenomenally well-rounded strain bred by Exotic Genetix. Our flower is hang-dried, slow cured, hand trimmed, and never irradiated, just like all the flower grown at Cannara.

AVAILABLE IN

3.5g dried flower
5 x 0.5g pre-rolls
5 x 0.6g pre-rolls
20ml, 30ml, 50ml pure distillate oils
Live Resin Vape Cartridge (Jan 2024)



- AAAA Quality
- Disruptive pricing
- Hang-dried, slow-cured
- Airtight packaging



cannara

MARKET and GROWTH STRATEGY

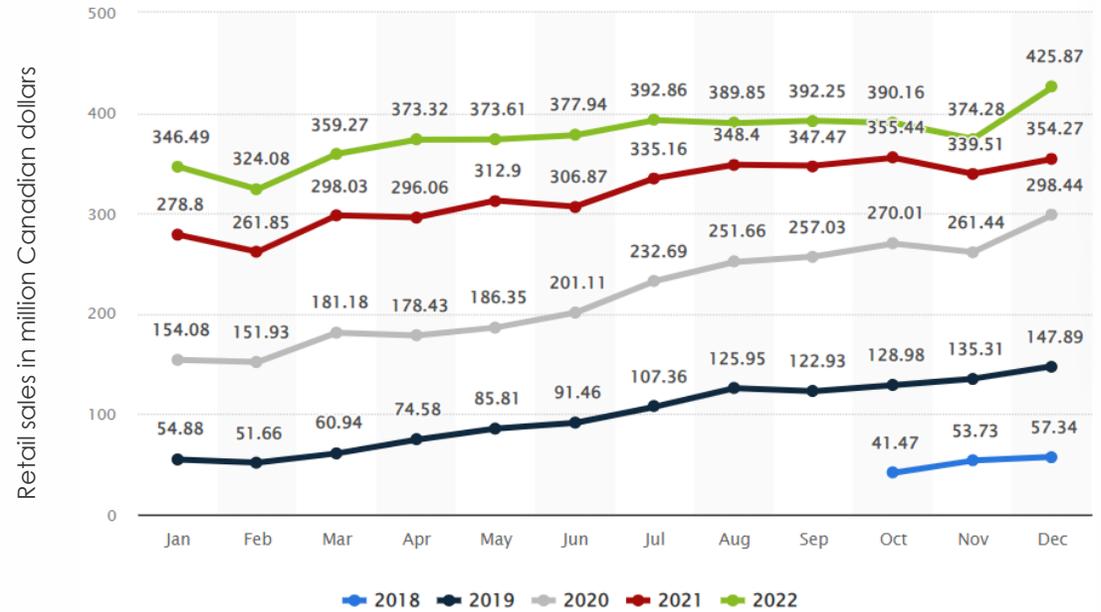
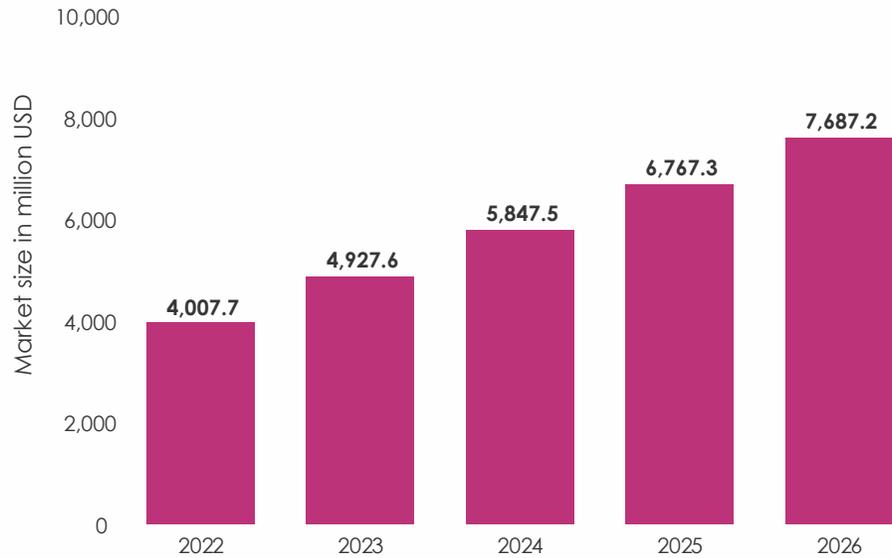
CANADIAN RECREATIONAL CANNABIS MARKET



2ND LARGEST LEGAL CANNABIS MARKET IN THE WORLD

Legal Recreational Cannabis Market expected to reach \$7.6B by 2026

Monthly Retail Sales of Legal Cannabis Stores in Canada from October 2018 to December 2022 (in million Canadian dollars)



- Cannara’s market share in Quebec is approx. 9%, over 3% in Ontario, over 2% in Alberta, approx. 1% in BC and growing.
- Currently can produce 30,500 kg of premium-grade cannabis per year and growing to a capacity of 100,000 kg per year.
- Expect to capture significantly more market share as capacity scales and as sales strategies are deployed in new and existing markets.

Source: Weedcrawler (<https://Quebec.weedcrawler.ca>), Statista



1. INCREASE CANNABIS SUPPLY & FOCUS ON COST EFFICIENCIES

In 2024, Cannara plans to remain vigilant by focusing on labor and cost efficiencies to continue to improve gross margins. This will provide resilience to Cannara's platform in current market conditions with continued price pressures. In addition, Cannara plans to open one 25,000 square foot growing zone in 2024, reaching total yearly cannabis output of 33,500 KG.



2. INNOVATION AND INCREASED PRODUCT OFFERING

The company is focused on the innovation of new products for 2024 across all 3 of its flagship brands. Given the success of the Company in Q1 2024; launching 58 new SKUs and reaching a total SKU count of 155, Cannara will continue to remain focused in 2024 on innovation and product creation. Cannara's product creation process focuses on creating products that utilize the full cannabis plant and are complementary to Cannara's current product portfolio.



3. NEW GENETICS RELEASES

Cannara believes in discovering the latest cannabis genetics to keep consumers excited and fuel production innovation. Cannara has set a goal of releasing 5 new genetics amongst its flagship brands for FY 2024.



4. INCREASED MARKET SHARE AND ENTER ONE NEW MARKET IN CANADA

Cannara is taking a lockstep approach, building its production and distribution in tandem, resulting in a successful and profitable fully-vertically integrated cannabis company. Cannara operates in Canada's 4 key markets (QC, ON, AB, BC) in addition to Saskatchewan. For Fiscal 2024, Cannara's goal is to substantially increase market share in its current markets and enter one new market in Canada.

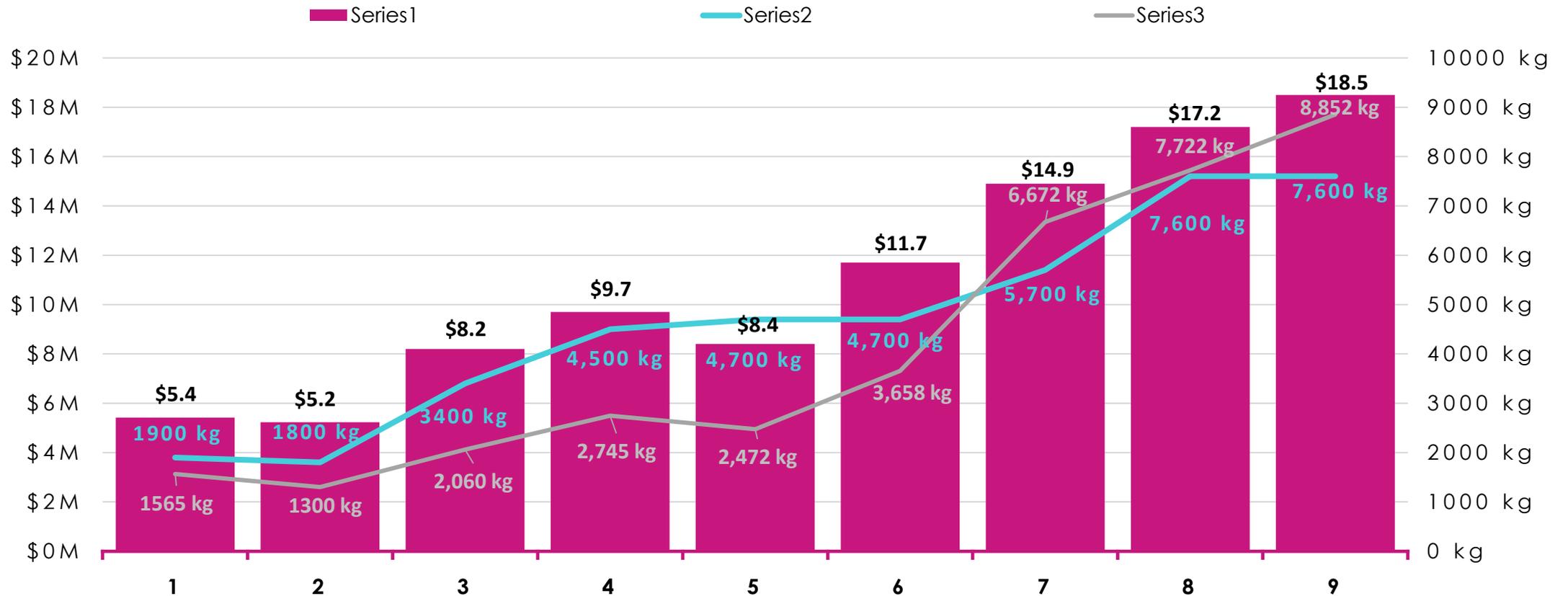


5. CONTINUED ADJUSTED EBITDA, NET INCOME AND OPERATING CASH FLOWS

The Company's financial strength shows through across all financial metrics. In 2024, Cannara expects to continue to substantially increase sales while focusing on labor and cost efficiencies resulting in an even stronger financial position. Continued positive Adjusted EBITDA, Net income and operating cash flows is expected for 2024.

1. INCREASE CANNABIS SUPPLY

CANNABIS PRODUCTION & REVENUE GROWTH TRAJECTORY AS VALLEYFIELD PRODUCTION SCALES UP



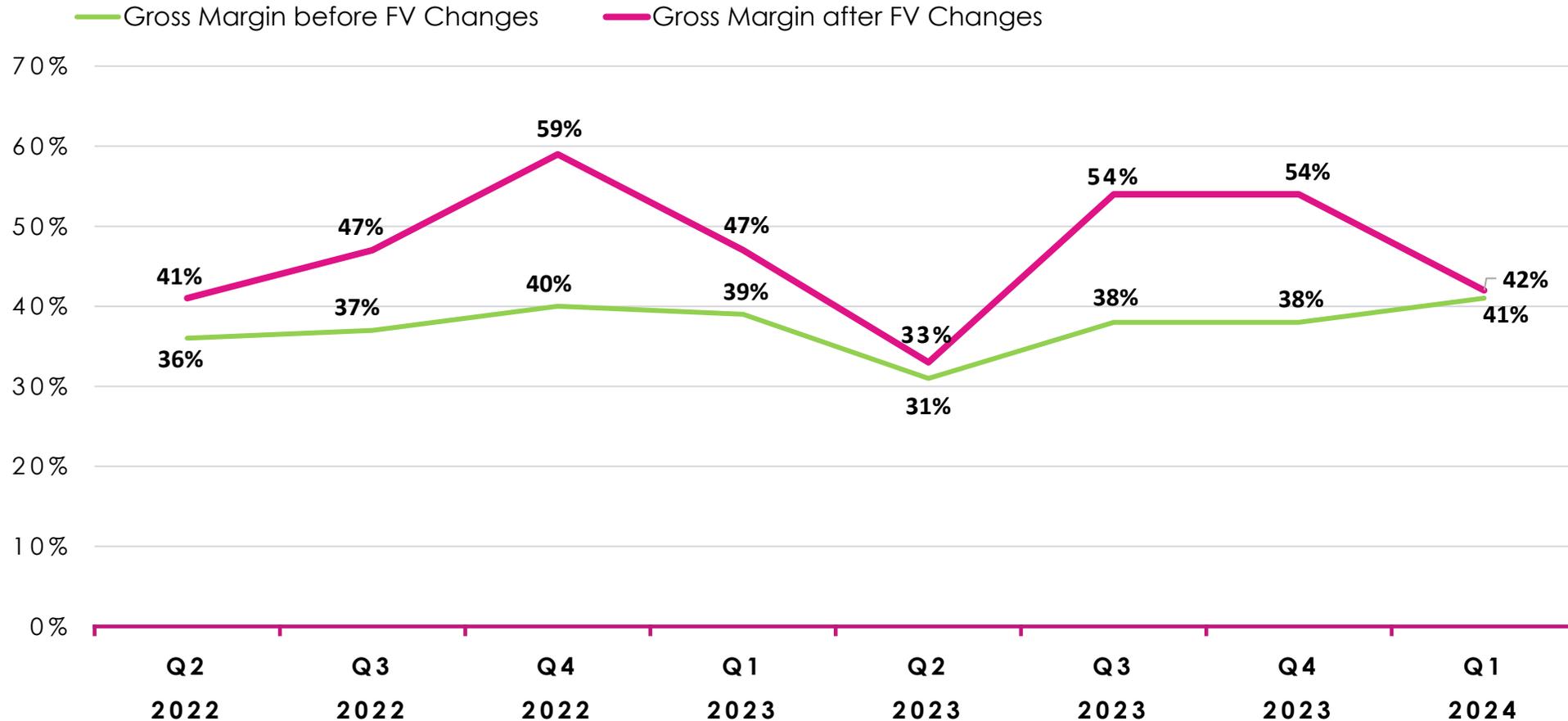
¹ Cannabis KG and equivalent of cannabis KG for derivatives products

1. FOCUS ON LABOUR AND COST EFFICIENCIES



COST EFFICIENCIES

Cannara will continue to focus on cost efficiencies to improve its overall gross margin. In addition, as Cannara scales its operations, economies of scale will be achieved, ultimately, improving gross margin in 2024.

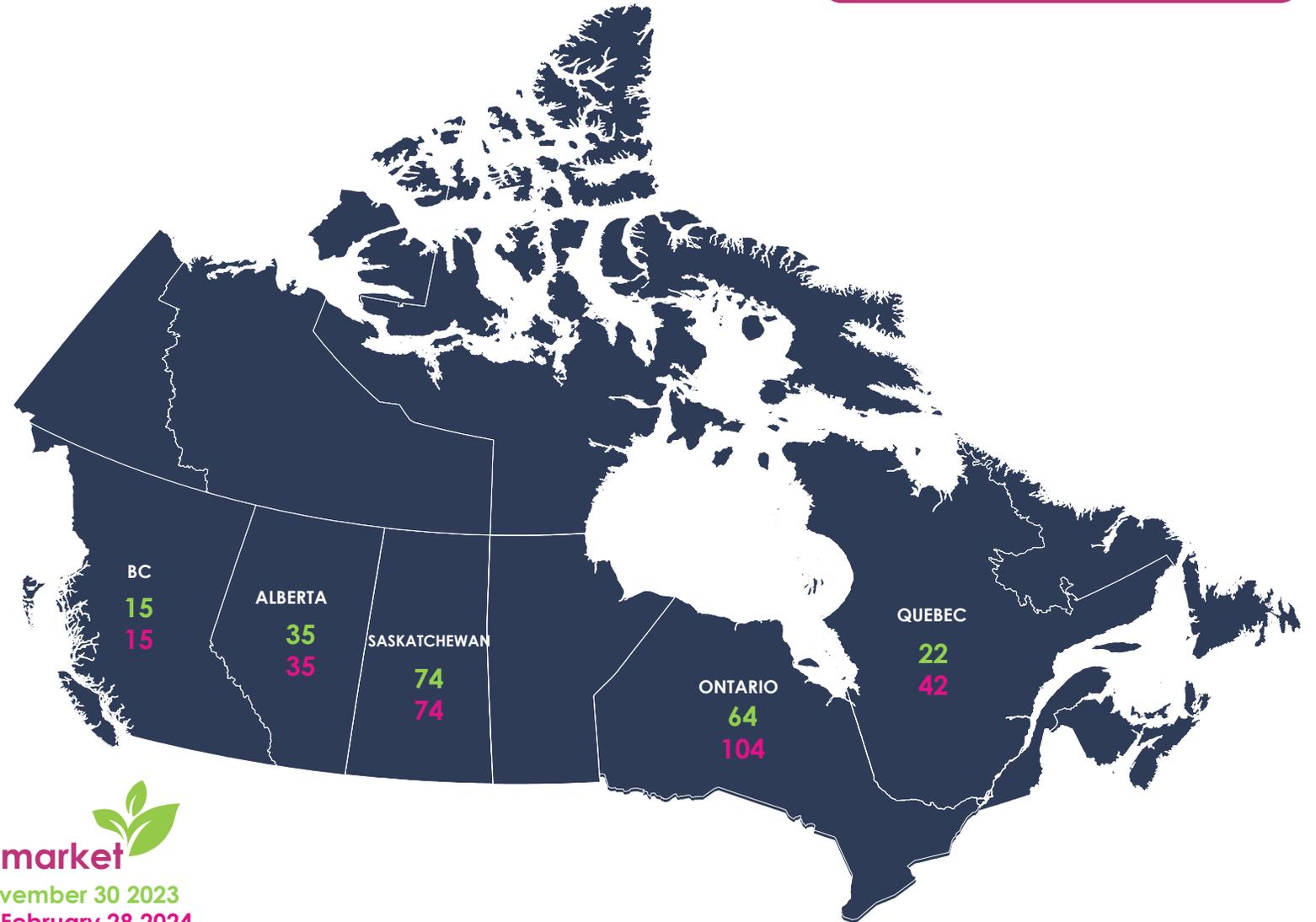


2. INNOVATION AND INCREASED PRODUCT OFFERING

PRODUCT INNOVATION

The company is focused on the innovation of new products for 2024 across all 3 of its flagship brands.

Given the success of the Company in Q1 2024 of launching 58 new SKUs and reaching a total SKU count of 155, Cannara will continue to remain focused in 2024 on innovation and product creation.




SKUs in market
Active – November 30 2023
Active – By February 28 2024

3. NEW GENETIC RELEASES



2 NEW GENETICS LAUNCHED Q1 2024
JIGGLERS AND DRIP STATION

2 NEW GENETICS EXPECTED TO
RELEASE IN SUMMER 2024



1 NEW GENETIC TO BE RELEASED
IN 2024

1 NEW GENETIC BLEND TO BE
RELEASED IN 2024



1 NEW GENETIC TO BE RELEASED
IN 2024



GELATO MINT
INDICA



CUBAN LINX
SATIVA



TERPLE
HYBRID



POWER SHERB
INDICA



GALACTIC RUNTZ
INDICA



TRIPLE BURGER
INDICA



DRIP STATION
INDICA



JIGGLERS
SATIVA



EARLY LEMON BERRY
SATIVA



SLAPZ
INDICA



G SHERB
INDICA BLEND



LEMON LINX
SATIVA BLEND



SLERPLE
HYBRID BLEND



GALACTIC BURGER
INDICA BLEND



CBD RUNTZ
HYBRID

4. INCREASE MARKET SHARE

MARKET EXPANSION STRATEGY

Cannara has created lean and profitable operations, proven to produce premium cannabis at scale and at competitive prices.

With the ability to produce up-to 100,000 kg of premium cannabis at full scale, Cannara will expand its product offering across all provinces in Canada as well as increasing its market Share in its current markets.

EXPANSION STRATEGY ACHIEVEMENTS

- ✓ Quebec's 4th largest licensed producer.
- ✓ Ontario market share grew by 4% compared to Q4 of 2023, reaching 3.15% of the total market or 9th largest producer.
- ✓ Dramatically increased market share in Alberta by 98.3% from Q4, now accounting for 2.3% of the total market by Nov 2023.
- ✓ Market share in British Columbia increased by 6.3% compared to Q4 of 2023, now representing 0.84% of the total market in the region.

Estimated Cannara Market Share Q4 2023 & Q1 2024

Province	Q1 2024	Q4 2023	% Change
QC	8.7%	8.5%	2.4%
ON	3.15%	3.0%	4.0%
AB	2.3%	1.2%	98.3%
BC	0.84%	0.8%	6.3%

Estimated Cannara Market Share December 2023

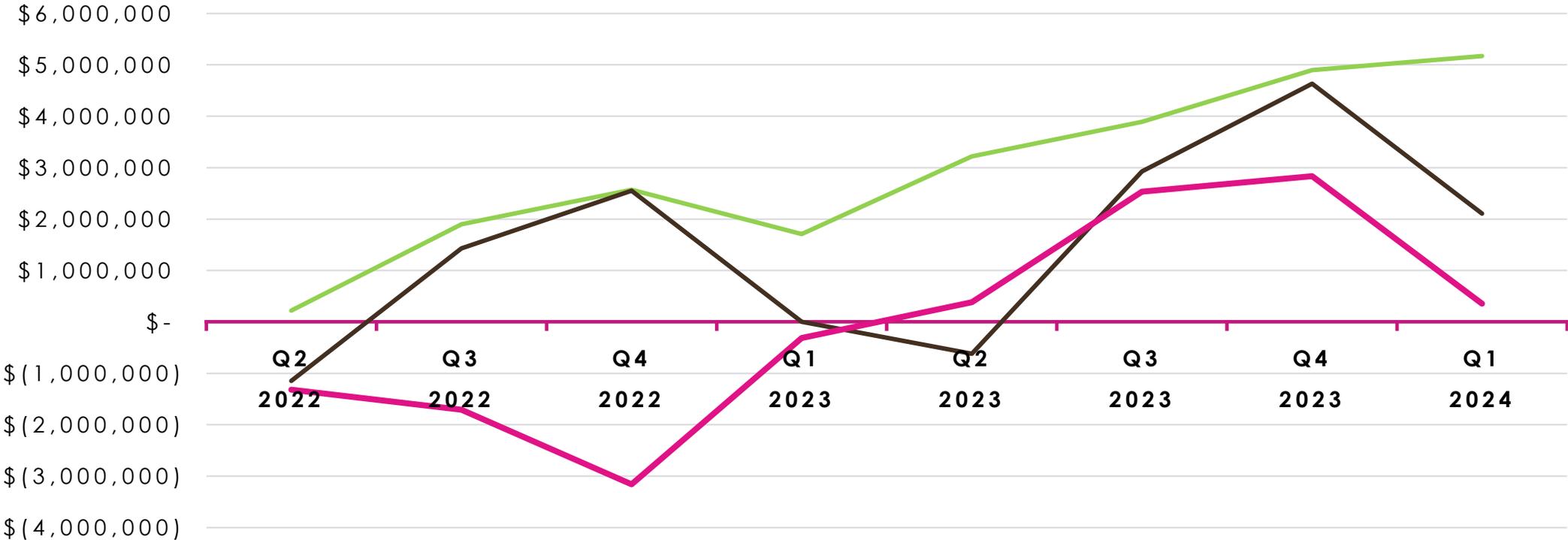
Province	December 2023	% Change from Q4 2023
QC	8.8%	1.2%
ON	3.0%	-4.8%
AB	3.1%	36.5%
BC	1.0%	21.4%

5. CONTINUED ADJUSTED EBITDA, NET INCOME, AND OPERATING CASH FLOWS



The Company's financial strength shows through across all financial metrics. In 2024, Cannara expects to continue to substantially increase sales while focusing on labor and cost efficiencies resulting in an even stronger financial position for Cannara. Continued positive Adjusted EBITDA, Net income and operating cash flows is expected for 2024.

ADJUSTED EBITDA NET INCOME (LOSS) OPERATING CASH FLOWS



Q1 2024 FINANCIALS



Q1 2024 SELECTED FINANCIAL HIGHLIGHTS



Q1 2024 Selected Financial Highlights	Three-month periods ended		
	November 30, 2023	November 30, 2022	Δ %
Gross revenues ¹	\$ 19,426,528	\$ 10,241,414	90%
Other income	56,766	70,191	-19%
	19,483,294	10,311,605	89%
Gross profit, before fair value adjustments	7,935,717	4,023,398	97%
% ²	41%	39%	
Gross profit	8,235,356	4,832,595	70%
% ³	42%	47%	
Operating expenses	4,796,710	3,689,720	30%
Operating income	5,831,306	4,282,277	36%
Net finance expense	1,331,367	1,139,924	17%
Net income	2,107,279	2,951	71309%
% ⁴	11%	0%	
Adjusted EBITDA ⁵	5,170,812	1,716,833	201%
% ⁵	27%	17%	
Basic and diluted loss per share	\$ 0.02	\$ -	

FOOTNOTES

¹ Gross revenue included revenue from sale of goods, net of excise taxes, services revenue and lease revenues.

² Gross profit before fair value adjustments % is determined as Gross profit before fair value adjustments divided by Total revenues.

³ Gross profit is determined as Gross profit divided by Total revenues.

⁴ Net income % is determined as Net income divided by Total revenues.

⁵ Adjusted EBITDA % is determined as Adjusted EBITDA divided by total revenues. Working capital is determined as total current assets minus total current liabilities. Adjusted EBITDA, Adjusted EBITDA %, Free cash flow and Working capital are non-GAAP financial performance measures. A reconciliation of these measures is presented in the MD&A.

QUARTERLY DETAILED HIGHLIGHTS

	November 30, 2023	August 31, 2023	May 31, 2023	February 28, 2023	November 30, 2022
Current assets	\$ 52,762,707	\$ 51,695,836	\$ 45,657,986	\$ 40,820,665	\$ 38,393,438
Non-current assets	92,059,206	89,826,418	89,716,638	88,326,738	87,032,849
Total assets	144,821,913	141,522,254	135,374,624	129,147,403	125,426,287
Current liabilities	22,261,932	21,182,827	18,522,090	15,227,812	11,262,823
Non-current liabilities	40,700,914	40,595,383	41,876,538	42,146,726	46,880,581
Total liabilities	62,962,846	61,778,210	60,398,628	57,374,538	58,143,404
Net assets	\$ 81,859,067	\$ 79,744,044	\$ 74,975,996	\$ 71,772,865	\$ 67,282,883

	For three-month periods ended				
	November 30, 2023	August 31, 2023	May 31, 2023	February 28, 2023	November 30, 2022
Total revenues	\$ 19,483,294	\$ 18,278,613	\$ 15,936,828	\$ 13,035,756	\$ 10,311,605
Gross profit, before fair value adjustments	7,935,717	6,894,634	6,120,878	4,030,629	4,023,398
% ²	41%	38%	38%	31%	39%
Gross profit	8,235,356	9,844,782	8,594,235	4,261,722	4,832,595
Operating income	3,438,646	5,831,306	4,282,277	631,335	1,142,875
Net income (loss)	2,107,279	4,631,879	2,928,643	(618,055)	2,951
Basic and diluted income (loss) per share	\$ 0.02	\$ 0.05	\$ 0.03	\$ (0.01)	\$ -
Adjusted EBITDA ¹	5,170,812	4,906,640	3,887,634	3,220,890	1,716,833
Cash provided by (used in) operating activities	354,217	2,834,177	2,533,823	383,991	(315,088)
Free cash flow ¹	4,861,880	4,440,047	3,223,423	1,889,561	1,997,538

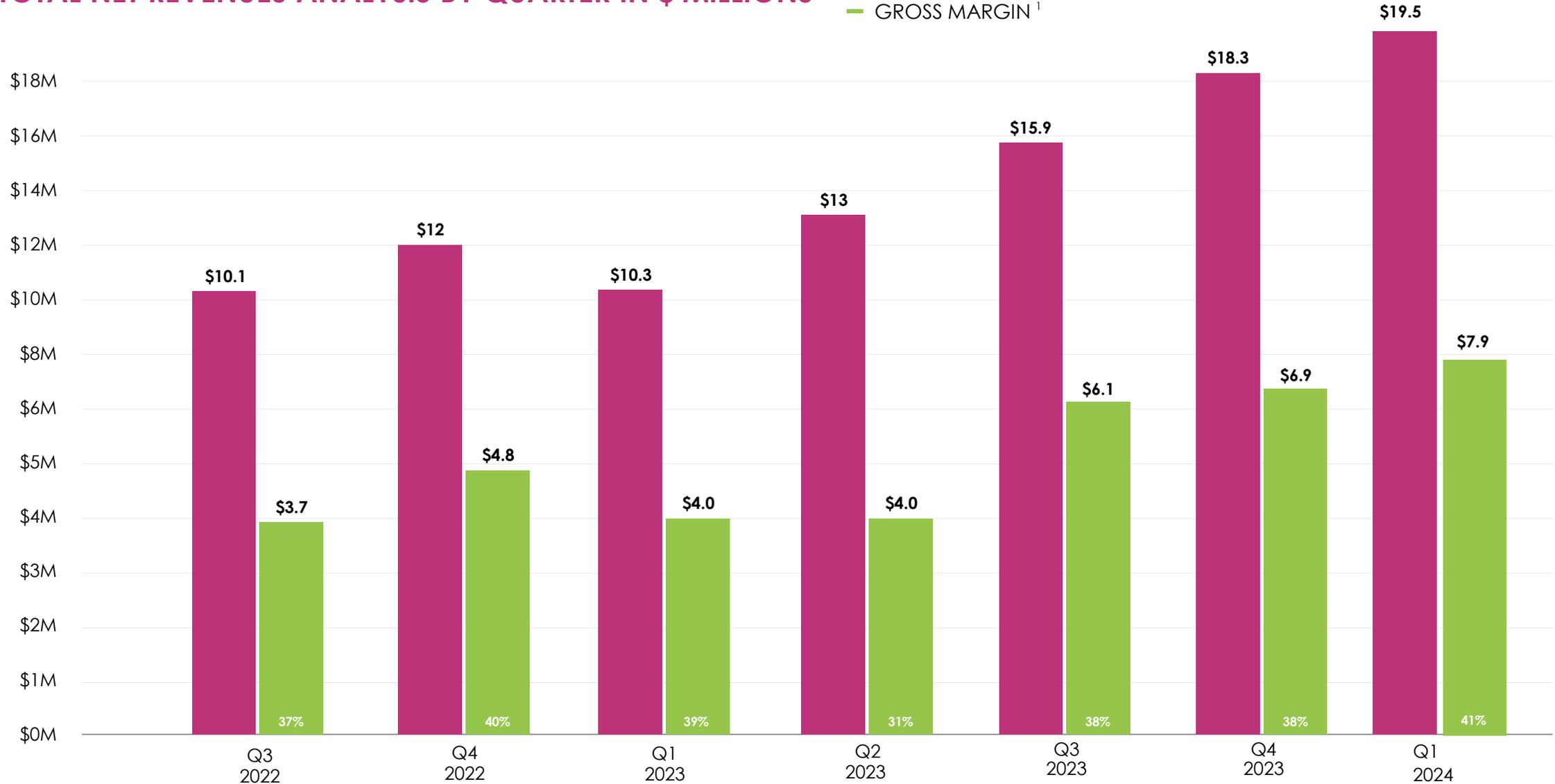
¹ Adjusted EBITDA and free cash flow are non-GAAP financial performance measures. A reconciliation of these measures is presented in the MD&A available on www.sedar.com.

² Gross profit before fair value adjustments % is determined as Gross profit before fair value adjustments divided by Total revenues.

TOTAL NET REVENUES BY QUARTER

TOTAL NET REVENUES ANALYSIS BY QUARTER IN \$ MILLIONS

— TOTAL NET REVENUE
— GROSS MARGIN ¹



¹Gross margin before fair value adjustments

SIGNIFICANT GROWTH RATE WITH STRONG MARGINS AND PROFITABLE RELATIVE TO PEERS

	Tilray	Canopy Growth	Aurora	Organigram	Village Farms	Cannara	Decibel	Avant Brands	Rubicon
Market Cap in M	1983	520	261	177	124	80	59	37	27
Revenue (LTM) in M	940	367	264	162	378	66	114	29	41
Revenue Growth 3 YR %	55	1	-35	86	103	627	1172	753	278
Gross Margin % last Q	24	33	54	17	21	41	42	31	19
EBITDA Margin % last Q	5	-17	5	-5	5	27	22	14	11
Trailing P/E	-	-	-	-	-	10	-	-	-
Net Income Margin % last Q	-24	-467	-3	-72	-2	11	1	20	-16
OCF last Q in M	-40	-79	-31	-17	16	0.4	2	2	1

*Adjusted for inventory write-downs

Based on Data Estimates From Macrotrends, TSX, Yahoo and Quote Media from January 26, 2024

The Cannara logo is mounted on a blue, vertically-ribbed building facade. It features the word "cannara" in a dark, lowercase, sans-serif font. To the right of the text is a stylized green leaf icon with three leaves.

cannara

The Cannara logo is displayed within a solid pink rectangular box. The word "cannara" is in white, lowercase, sans-serif font, followed by a white stylized leaf icon with three leaves.

cannara

**LEADERSHIP
TEAM**

EXECUTIVE LEADERSHIP TEAM



ZOHAR KRIVOROT
CHAIRMAN & CEO

Zohar is an entrepreneur who has launched several successful businesses. He has founded, advised and invested in numerous companies including 911ENABLE™ which he led from start-up to its acquisition by West Telecom in 2014. Zohar has been recognized as a top leader and innovator by a number of sources, including Deloitte Technology Fast 50™ fastest growing technology companies in Canada. He is actively involved with early-stage companies as an advisor and board member. He is also a certified commercial pilot.



NICHOLAS SOSIAK
CFO

Nicholas is a CPA with an entrepreneurial spirit and passion for the Cannabis industry. As CFO of Cannara, Nicholas is responsible for overseeing the company's finances and treasury and is a key decision maker in all facets of the company from genetic selection, marketing and branding, product formulation, sales, investor, and public relations. Prior to working in the industry, he practiced auditing at two of the big five accounting firms and worked as VP Finance and Accounting for Dundee 360 Real Estate Corporation, a subsidiary of Dundee Corporation and a publicly traded company listed on the TSX.



AVI KRIVOROT
CTO

Avi has been in the information technology industry for over 20 years. He specializes in innovation and cutting-edge technologies. Prior to Cannara, Avi has patented 911 software solutions currently being used by many Fortune 500 companies such as Microsoft, Boeing, Disney and the US Department of Defense. Avi oversees Cannara's journey to be a leader in the cannabis industry for automation and quality control.

EXECUTIVE MANAGEMENT TEAM



ISSAM BEN MOUSSA
VP PRODUCTION & EXPERIMENTATION

Issam is an engineer in Agronomy & biotechnology and has a PhD in plant sciences. He has conducted several research projects in academia and governmental institutions around the

world and led research and development in the plant production industry. Because of his passion for the cannabis industry, Issam joined Cannara Biotech as Scientific Director. He has been instrumental to establish data-driven growing strategies on an experimental and analytical approach. He also worked on streamlining processes at the operations level.

After serving as VP of Production and Experimentation, Issam focuses on building trained teams, standardizing production operations and improving strategies to ensure consistency and sustainable development.



NOEMI FOLLAIN
VP FINANCE

Noemi is a Chartered Professional Accountant and have 8 years of audit experience in small to large-size public and private companies in the mining, commodity and manufacturing industries

Through those years, she gained valuable expertise in financial reporting, accounting and management. She became a key asset internally and for her clients. After her career in the audit practice as a senior manager at PwC, Noemi joined Cannara Biotech Inc. as Director of Finance and worked her way up to Vice-President of Finance.



ANTHONY MANOUK
GM & VP COMPLIANCE

Anthony is an accomplished business leader specializing in pharmaceutical compliance and operations. With 15 years of experience working for both public and private companies, he has

managed various portfolios of products ranging from controlled drugs and substances, to medical devices, sterile injectables and natural health products. Anthony joined Cannara Biotech in 2018, where he oversaw the buildout of phase one of the Farnham facility, and secured Cannara's Cultivation, Processing, Medical Sales and Adult Recreational Sales licenses from Health Canada.



BRIAN SHERMAN
VP LEGAL AFFAIRS

Brian brings industry experience having served as a senior member of the legal team at Canopy Growth, one of Canada's most established cannabis producers. Prior to his time in the cannabis industry, Brian served as a corporate associate at Stikeman Elliott with a focus on mergers and acquisitions, and also held a role at Robinson Sheppard Shapiro where he excelled in litigation and dispute resolution, resulting in an extremely well-rounded legal knowledge base. Brian's academic career brought him to Belgium and Singapore, and he obtained both a civil and common law degree from McGill University, eventually becoming a member of both the Quebec and Ontario bar.



FRANCE LANDRY
VP HUMAN RESOURCES

France joins the Cannara team with over 17 years of experience in human resources. A native of Farnham, France worked for the municipality for 19 years. France started as a director and worked her way up to the position of Vice-President, Human Resources. As a generalist and key reference person for the organization, she manages strategies, policies and implements HR projects in order to continue to evolve the company. France actively contributes to the human growth of the company, which has increased tenfold since the founding of the organization.



SCOTT CARROLL
VP MARKETING & SALES

Scott joins the Cannara team with extensive global brand strategy experience in the highly regulated pharmaceutical and cannabis industries, holding a PhD in Genetics and an Executive MBA. Growing brand awareness and brand loyalty with a broad skill set, Scott has supported three of Canada's largest cannabis producers on initiatives covering product development, category management, clinical research, and continuing medical education. Scott leads the marketing and sales efforts as Cannara enters new markets across Canada.



JUSTIN CONWAY
VP TRANSFORMATION

Justin joins the Cannara team with broad knowledge in pharmaceutical and cannabis new product research and development, formulation technologies, large scale technology transfer and production operational management. Justin joins the Cannara team with broad knowledge in pharmaceutical and cannabis new product research and development, formulation technologies, large scale technology transfer and production/operational management.



ZOHAR KRIVOROT
CHAIRMAN & CEO

Zohar is an entrepreneur who has launched several successful businesses. He has founded, advised and invested in numerous companies including 911ENABLE™ which he led from start-up to its acquisition by West Telecom in 2014. Zohar has been recognized as a top leader and innovator by a number of sources, including Deloitte Technology Fast 50™ fastest growing technology companies in Canada. He is actively involved with early-stage companies as an advisor and board member. He is also a certified commercial pilot.



MARY DUROCHER
DIRECTOR

Mary has been involved in the cannabis industry since the infancy of the Marijuana for Medical Purposes Regulations introduction. Mary serves as President of Fox D Consulting, a regulatory consulting firm focusing on the Canadian cannabis industry and offers a diverse range of consulting services for the cannabis industry in Canada, the United States and the European Union. Mary's Regulatory Consulting Firm has licensed over 52 Licensed Producers and worked on over 200 applications in Canada, the US and the European Union. Mary continues to forge a respectable name for herself in the cannabis sector in Canada and abroad. Her board experience and industry contacts has enabled her to create a comprehensive foundation in the fundamentals of regulatory compliance within the cannabis industry worldwide.



DONALD OLDS
LEAD DIRECTOR & CHAIRMAN
OF THE AUDIT COMMITTEE

Donald Olds is an experienced life sciences executive, entrepreneur and director with significant experience raising capital for private and public technology companies. Most recently, he was President and Chief

Executive Officer of Montreal-based NEOMED Institute, a position he held until the successful closing of a merger with Vancouver-based CDRD. He has held multiple executive positions as Chief Executive Officer, Chief Operations Officer and Chief Financial Officer of private and public life science and technology companies and began his business career as a commercial, corporate and investment banker working across a variety of industry verticals. Mr. Olds has significant corporate governance experience as a board member and chair of both for profit and not for profit organizations.



DEREK STERN
DIRECTOR & CHAIRMAN OF THE HR AND
GOVERNANCE COMMITTEE

Derek is the Vice President of Olymbec. He owns, operates and manages a diverse portfolio of industrial, retail and residential properties across North America. Olymbec is now one of the largest private industrial real estate holders in Eastern Canada. The Company has experienced an annual growth rate of over 10%. Derek played a key role in the company's rapid growth by strategically acquiring and repositioning vacant properties and marketing them to a new client base.



JACK KAY
DIRECTOR

Jack Kay, for 35 years, held various roles at Apotex Inc., including Chief Executive Officer, Chief Operating officer, President and Vice Chairman. He has 55 years' experience in pharmaceutical management and sales. Mr. Kay has served on a number of pharmaceutical and biotech boards, including as the Chairman of Helix Biopharma Corp and Cangene Corp and as a director at Barr Pharmaceuticals Inc. He has also served in senior capacities for a number of industry and community organizations, operating in the roles of Chairman of Humber River Regional Hospital (Toronto), International Schizophrenic Society, Canadian Drug Manufacturers Association, Canadian Schizophrenia Foundation and the Canadian Generic Pharmaceutical Association.

- ▶ Well capitalized, profitable, fast-growing business with an established history of execution.
- ▶ Offering customers the highest value products at disruptive low prices.
- ▶ Currently catering to a fraction of the existing consumer product demand in Canada.
- ▶ Strong management team and board of directors.
- ▶ Operating with strong margins and with a focus on positive EBITDA and positive net income, positive cash flow and organic growth through capital reinvestment.
- ▶ State of the art Quebec operations create significant pricing advantages and superior quality.
- ▶ Three flagship brands each with distinctive identity and purpose.

POSITIONED FOR NATIONAL SUCCESS

TSXV: **LOVE** | OTCQB: **LOVFF** | FRA: **8CB0**

cannara

THANK YOU

www.cannara.ca 

investors.cannara.ca 

www.instagram.com/cannarabiotech 

www.facebook.com/cannarabiotech 

CANNARA HEADQUARTERS

333 Decarie blvd, Suite 200
Saint-Laurent, QC, H4N 3M9

FARNHAM FACILITY

1144 Boulevard Magenta E
Farnham, QC, J2N 1C1

VALLEYFIELD FACILITY

1175 Boulevard Gérard-Cadieux
Salaberry-de-Valleyfield, QC, J6T 6L3

CONTACT US
WE WOULD LOVE
TO HEAR FROM YOU

NICHOLAS SOSIAK
CFO
(514) 543 – 4200 x 254
nick@cannara.ca

SCOTT CARROLL
VP, Marketing & Sales
(514) 543 – 4200 x 257
scott@cannara.ca