

Investor Presentation

Q4 2023

*Indiva produces delicious
cannabis products that
delight Canadian
consumers*



TSXV: NDVA / INDIVA.COM

INDIVA



INDIVA



Forward-Looking Statement

The information contained herein, together with any amendments or supplements and any other information that may be furnished by the Company, includes forward-looking information. Such information is based on assumptions as to future events that are inherently uncertain and subjective. The Company makes no representation or warranty as to the attainability of such assumptions, including the completion of financing or as to whether future results will occur as projected. It must be recognized



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INVESTMENT HIGHLIGHTS



-  **CANADA'S EDIBLES LEADER & LOW-COST PRODUCER:**
 - #1 nationally in the edibles category at 23%* market share
-  **AWARD WINNING PRODUCTS:** Producer of Pearls by Grön, Wana Gummies, Bhang Chocolate, 1432, Doppio and No Future gummies & vapes
-  **NATIONAL DISTRIBUTION:** Products sold in all 13 provinces and territories, plus medical channel partners
-  **GROWTH:** Organic revenue growth driven by new brand and product innovation; margin expansion driven by automation and margin-accretive products
-  **MANAGEMENT:** Leadership team with decades of experience in CPG, sales, marketing, innovation, operations, QA, and finance
-  **FULLY LICENSED & OWNED FACILITY:** 40,000 square feet; building and land acquired in 2019



CAPITALIZATION

Basic Shares:	186.2M
Warrants:	4.4M
4.4M @ \$0.45 (Oct 2026 exp.)	
Options/RSU:	9.1M
Convertible Debenture:	18.3M
Fully Diluted Shares Outstanding:	218M
Market Cap (11/17/23):	\$9M



BALANCE SHEET (September 30, 2023)

Cash:	\$3.9M
Senior Secured Debt (Feb. 2026)	\$19.75M
Convertible Debentures	\$2.74M
(\$0.15 conversion price Dec. 31 2024)	

OWNERSHIP

Management & Insiders:	11.9%
Prairie Merchant Corp:	8.8%
Canopy Growth:	19.9%



* Market share data from Hifyre (October 2023, ex-Wana)

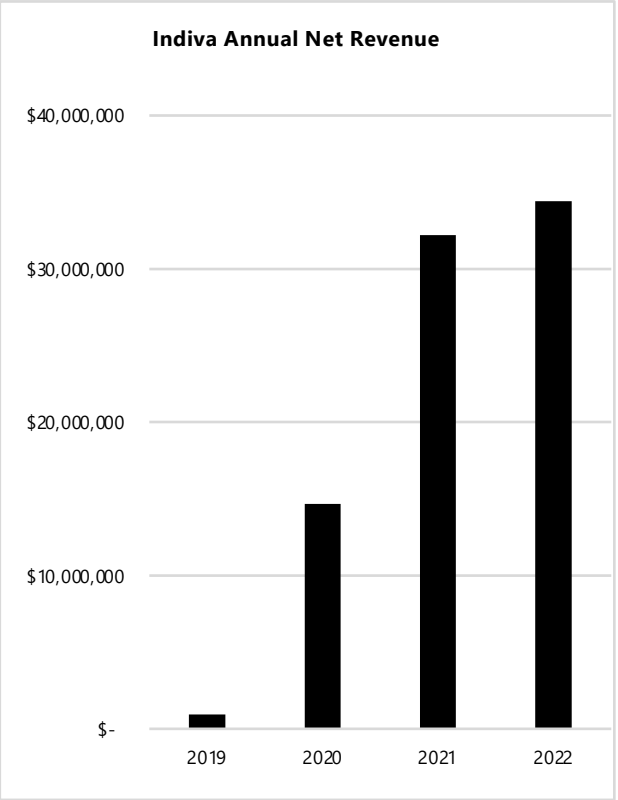


QUARTERLY RESULTS

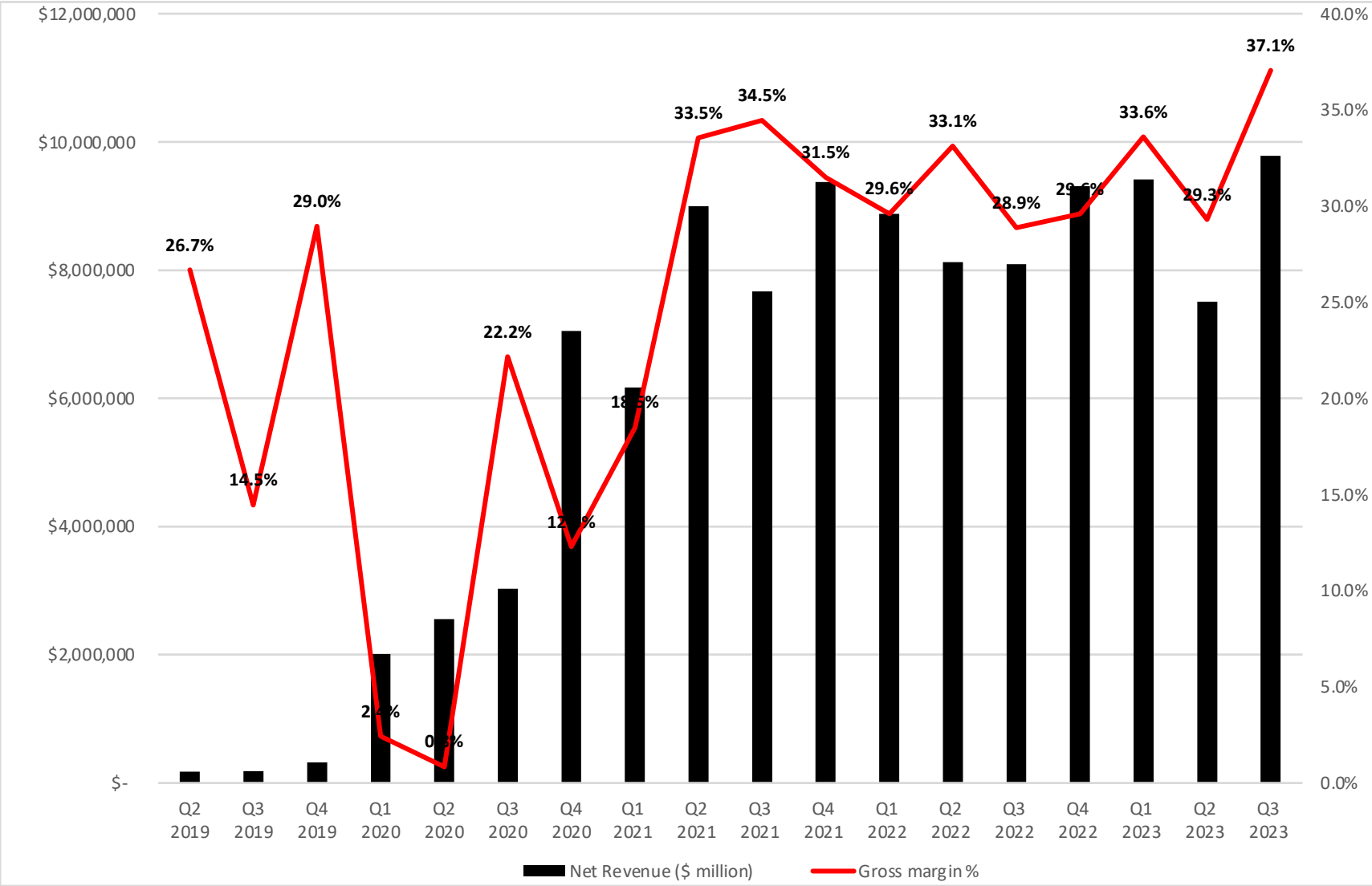


Revenue growth drivers:

- New product innovation
- Improved store penetration
- Gross Margin improvement driven by efficiencies from automation and margin-accretive new products



Net Revenue (\$) & Gross Margin (%) (Quarterly)

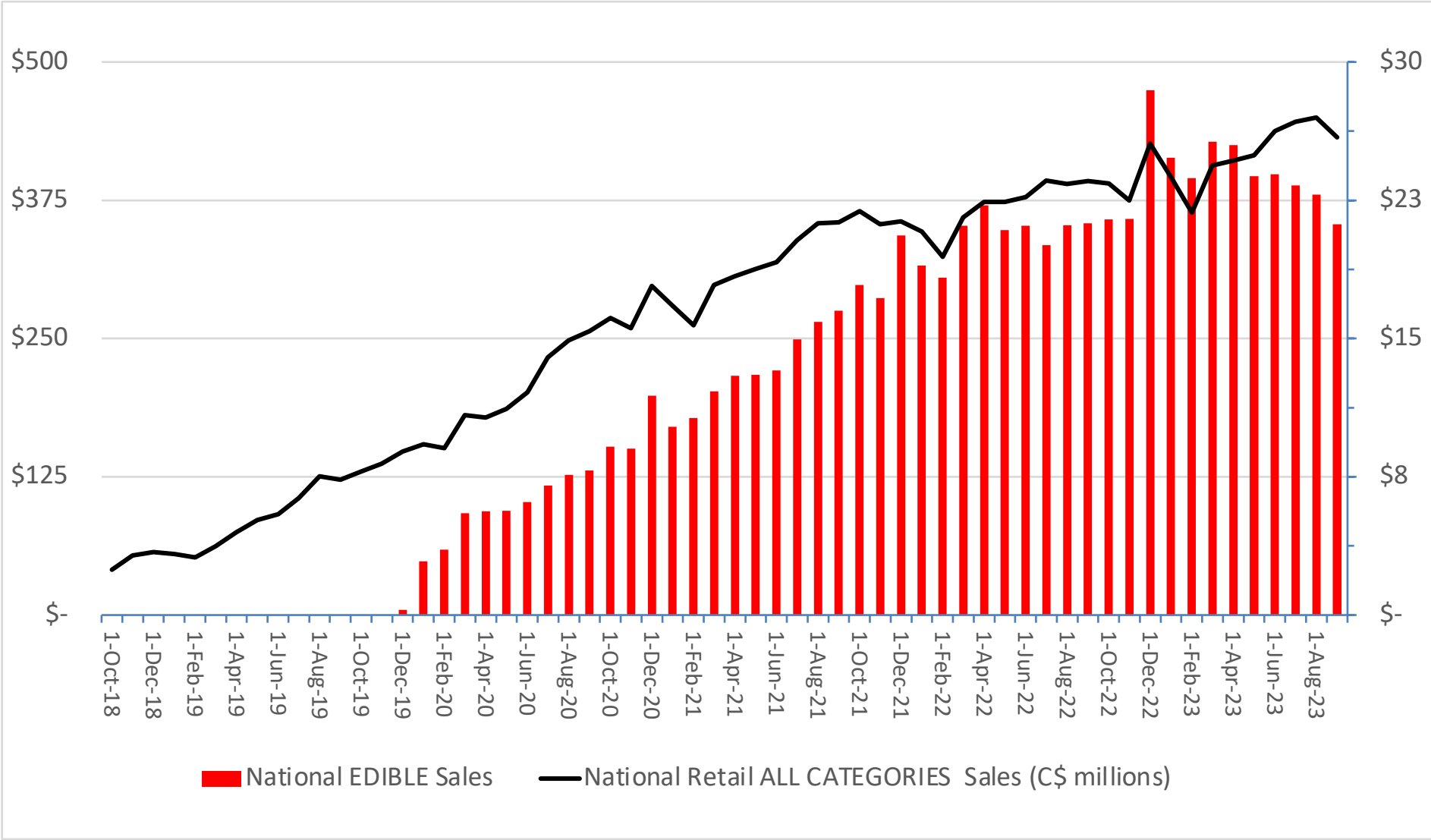




CANADIAN CANNABIS RETAIL MARKET



Total Retail Sales and Total Edible Sales (National, Monthly; C\$ Million)



September 2023 data (monthly; annual):

- Total market: \$432mm; \$5.2B
- Edibles: \$21mm; \$252mm

Indiva store penetration:

- Bhang: 86%
- Doppio: 82%
- Pearls:
 - ON: 82%
 - BC: 97%
 - AB (May 2023 launch): 75%
- No Future: 30%

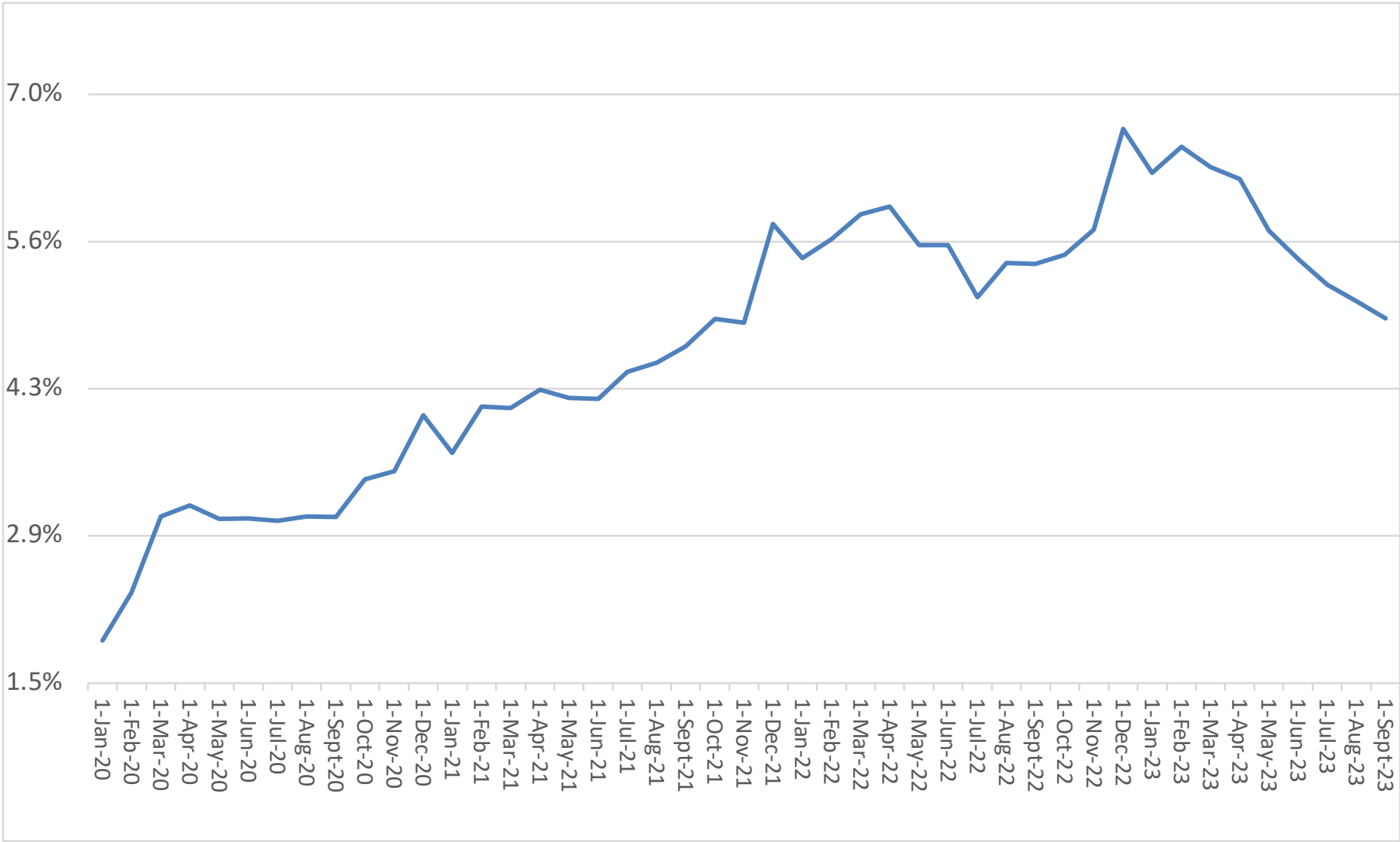
Source: Hifyre data, Sales Agency



EDIBLE SALES



Total Edibles Sales as a % of Retail Sales (National)



- Sales of edible products became legal in December 2019
- Edible sales are outpacing overall market growth (recent weakness reflects the removal of ingestible extracts due to Health Canada ban)
- New product introduction, innovation, and marketing will continue to drive category growth
- Potential future regulatory change allowing for greater mg of THC per package will drive 2-3x relative category size

Source: Hifyre data



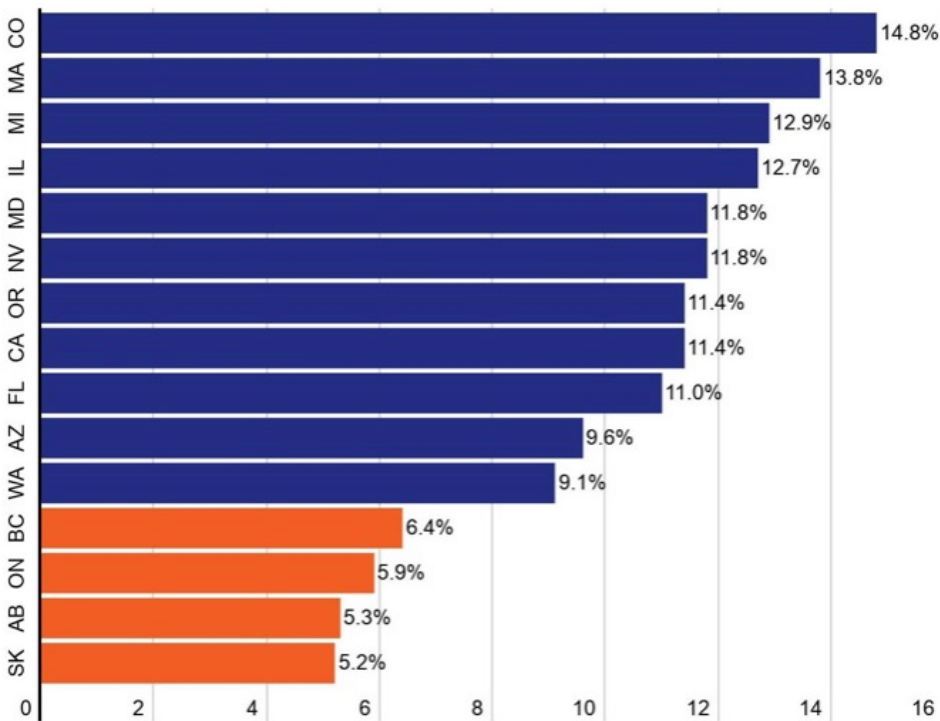
5X GROWTH OPPORTUNITY IN EDIBLES



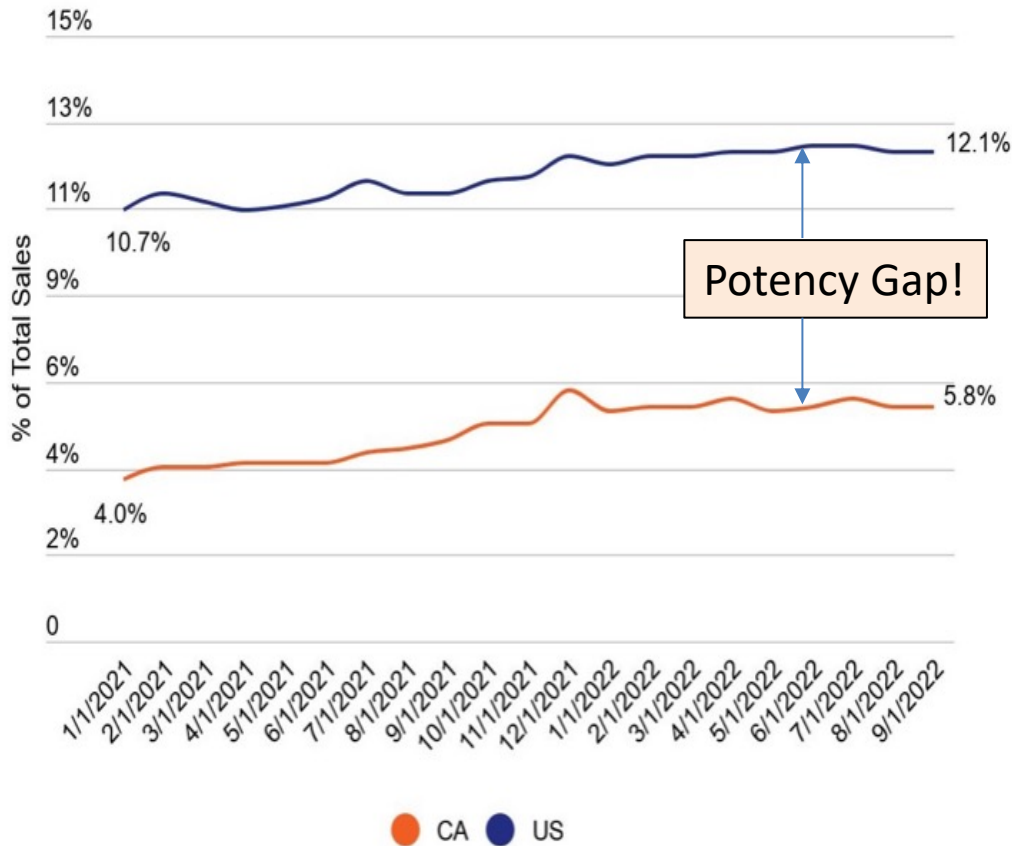
The Edibles Category in Canada Will Expand From \$300M to \$1B+

- Market growth (2x):
 - Total addressable cannabis market growing from \$5B to \$8-10B in Canada
- Category growth (2-3x):
 - Edibles market share likely to grow from 5% to 12-15% and mirror mature US markets

Category Market Share by Market



Edibles Category Market Share



Source: Hifyre data;
Headset data



A LOOK AT PRICE ELASTICITY...THE KEY TO IMPROVING PUBLIC SAFETY



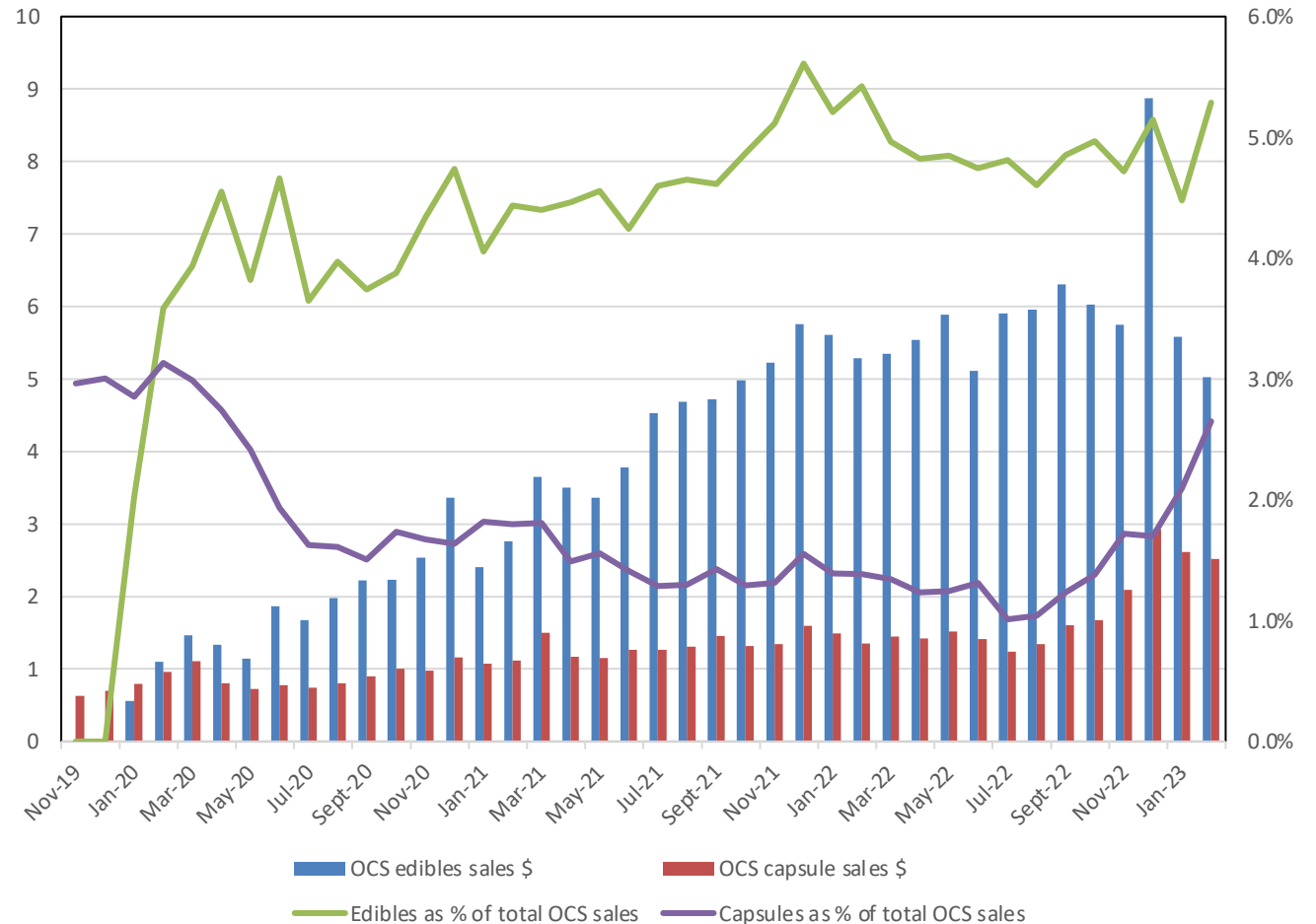
The introduction of higher potency ingestible extracts (i.e. Lozenges) significantly increased the capsule category share of total OCS sales. These products were subsequently banned by Health Canada in early 2023.

Conclusion: Higher potency ingestible extracts successfully shifted illicit market demand to the legal market.

- (1) Edibles have high price elasticity: Customers seeking higher potency are not purchasing legal edibles- they have been buying unsafe “copycat edibles” from the illicit market due to the lower price per mg of THC.
- (2) Allowing for higher THC per package in edibles will further shift illicit market demand to the legal market- towards safe legal alternatives, with adequate potency (*i.e. lower price per mg of THC*). Allowing higher THC potency per package will shift demand away from illegal “copycat edibles” and will improve public safety because legal edibles are packaged in child resistant packages which do not look like mainstream confections.

Source: OCS data

Edibles Sales vs Capsule Sales \$ million (Source: OCS data)



Indiva's House of Brands

INDIVA is ranked #1 by market share in edibles nationally

Sub-Category Market Share (Oct 2023):

- **Gummies (#1): 22%**
 - Pearls gummies (#2): 18%
 - No Future gummies (#8): 4%
- **Chocolate (#1): 34%**
- **Baked Goods (#1): 47%**

Owned Brands:

- Indiva, Doppio, 1432, No Future, Blips

Licensed Brands:

- Bhang, Pearls by Grön, Dime

Contract Manufacturing:

- Wana



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* Market share data from Hifyre (Oct. 2023, ex-Wana)

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Indiva Brands

*Innovation from Canada's
#1 edible producer*



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Blips:

- 10mg per unit
- 25-packs
- THC Tablets



1432 Chocolates:

- New innovation from the producer of Canada's #1 chocolates
- 10mg THC per chocolate
- Focus on minor cannabinoids: CBG, CBN
- Innovative design for individual dosing
- New flavours in the pipeline!



Doppio Sandwich Cookies:

- Vanilla, Fudge, Golden as core flavours
- Maple, Strawberry & Pumpkin Spice secondary & seasonal
- 10mg THC per cookie
- Nostalgically good
- Unlimited innovation opportunity!
- #1 Baked good in Canada!



Capsules:

- Focus on minor cannabinoids: CBG, CBN
- 7.5mg THC per capsule
- Hard capsules for better absorption
- Vegan-friendly

No Future

Indiva's new disruptive value platform

Efficient, high-margin products developed and produced in-house by Indiva

- Gummies and vapes now available in stores in B.C., Alberta and Ontario
- Additional new No Future gummy and vape SKUs accepted by provinces (2024 launch)



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NO FUTURE



Gummies

- Market disruptive price
- 10mg THC per gummy
- Innovative size, shape & colours
- Nostalgic flavours based on colours
- High margin
- Further innovation to come



Vapes

- Market disruptive price
- 1.2g 510 vape cartridges
- Differentiated strains
- Proven hardware from trusted supplier
- Delicious flavours
- Further Innovation in the pipeline



NO FUTURE SELL SHEETS



Pearls by grön

One of the fastest growing edible brands in Canada!

- ***#1 Edible in Ontario and B.C.***
- ***Launched in Alberta May 2023 (#3)***
- ***CBD 25-pack launched August 2023 (BC, AB), November 2023 (ON)***
- ***Blue Razzleberry is the highest selling cannabis product across all categories by units in Ontario***
- ***4 of the top 10 products at the OCS and BCLDB, and 2 out of top 10 in Alberta are Pearls gummies***



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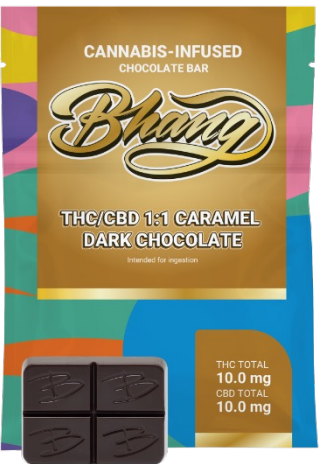
Sugar-Coated
Pearls
by grön™



Product packaging shown here may differ from what is sold in-store and online

Bhang® Chocolate

Canada's #1 Chocolate



Trade Marketing

*Top-Tier execution at retail
drives brand presence*



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