

Deliver cannabis to the world.



TSX: FAF | OTCQX: FFLWF



Investor Presentation

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This presentation refers to "Adjusted EBITDA" which is a Non-IFRS metric used by management and does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. Management defines the Adjusted EBITDA as the Income (loss) for the period, as reported, before accretion and interest, tax, and adjusted for removing the share-based compensation expense, depreciation and amortization, gains and losses related to derivative liability revaluations and debt extinguishments, professional fees associated with financing and acquisition and business development activities, impairment charges, and restructuring costs that would have been excluded from profit and loss due to the application of IFRS 16 accounting standards. Management believes "Adjusted EBITDA" is a useful financial metric to assess its operating performance on a cash basis and before the impact of non-cash items. As other companies may calculate this non-IFRS measure differently than the Company, these metrics may not be comparable to similarly titled measures reported by other companies. We caution readers that Adjusted EBITDA should not be substituted for determining net loss as an indicator of operating results, or as a substitute for cash flows from operating activities. Adjusted EBITDA has been calculated differently than in periods prior to Q1 2021, where the Company previously included lease liability cash payments as disclosed in accordance with IFRS 16 "Leases" accounting standards. The updated measure reflects the Company's new approach to analyzing the consolidated operating performance across the business lines. The Company believes the updated definition is a more useful measure to assess performance as it provides meaningful operating results and facilitates period-to-period operating comparisons. A reconciliation of net income (loss) to Adjusted EBITDA is included in the Q1 MD&A.

Section 1

About Fire & Flower

- Who We Are
- Market Opportunity
- Our Evolution
- Our Vision
- Competitive Advantage
- Investment Highlights



FIRE & FLOWER

TSX: FAF | OTCQX: FFLWF

Deliver cannabis to the world.

Who We Are

Fire & Flower is a **technology-enabled cannabis retail company** that owns the customer relationship from acquisition to fulfillment.

We deliver on the promise of unmatched customer service by understanding customer needs and delivering delight at every stage of the customer journey.

Key Facts:

- 100+ retail stores throughout Canada as of the end of Q1 F2022
- \$175.5m revenue for Fiscal 2021, focus on driving free cash flow
- Strong balance sheet, enabling growth
- Strategic agreement with Circle K to support growth
- Industry leading cannabis technology platform, Hifyre™
- Early entry strategy for the US market through licensing agreement



Our mission is to

Deliver Cannabis to the World.



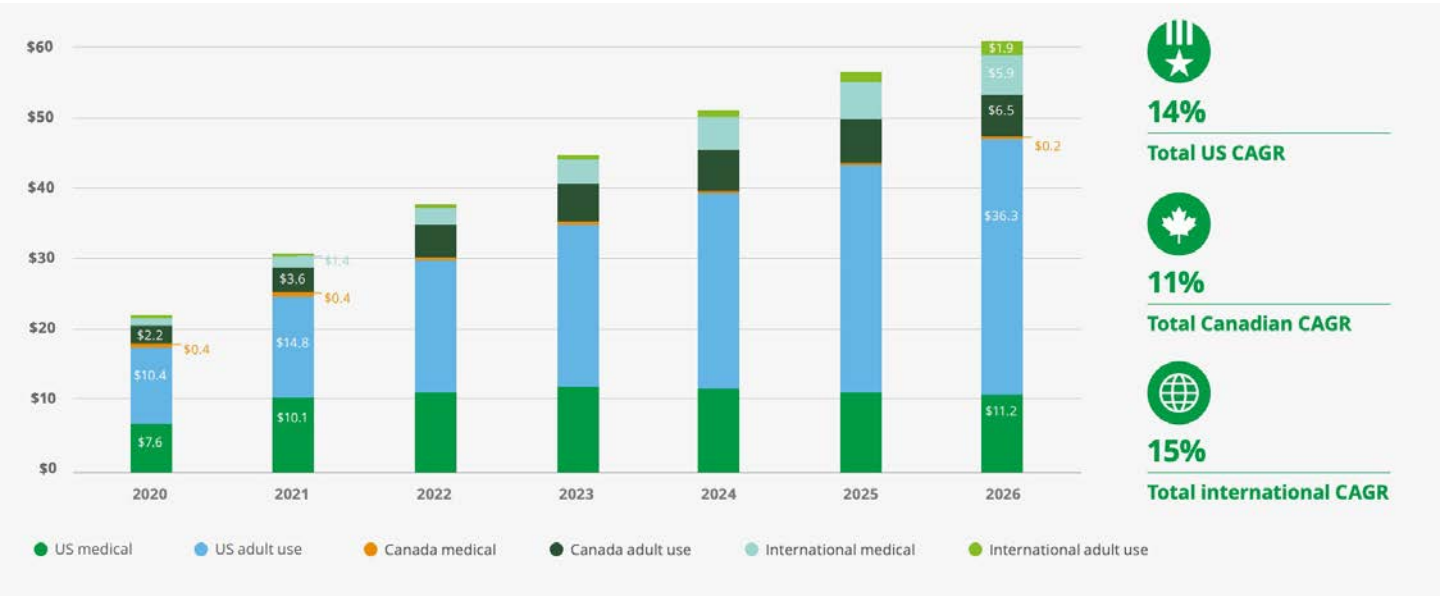
Market Opportunity



	2021 Estimate (\$US)	2026 Forecast (\$US)
Canada	\$4.0 billion	\$6.7 billion / 11% CAGR
US	\$25 billion	\$48 billion / 14% CAGR
Global	\$31 billion	\$62 billion / 15% CAGR

Fire & Flower is poised to capture global cannabis retail opportunities through its early strides in the federally-legal Canadian market and its early brand entry into the US.

Our technology stack, delivery and logistics capabilities and partnership with Circle K owner, Alimentation Couche-Tard uniquely position the Company at the forefront of global opportunities as markets emerge.



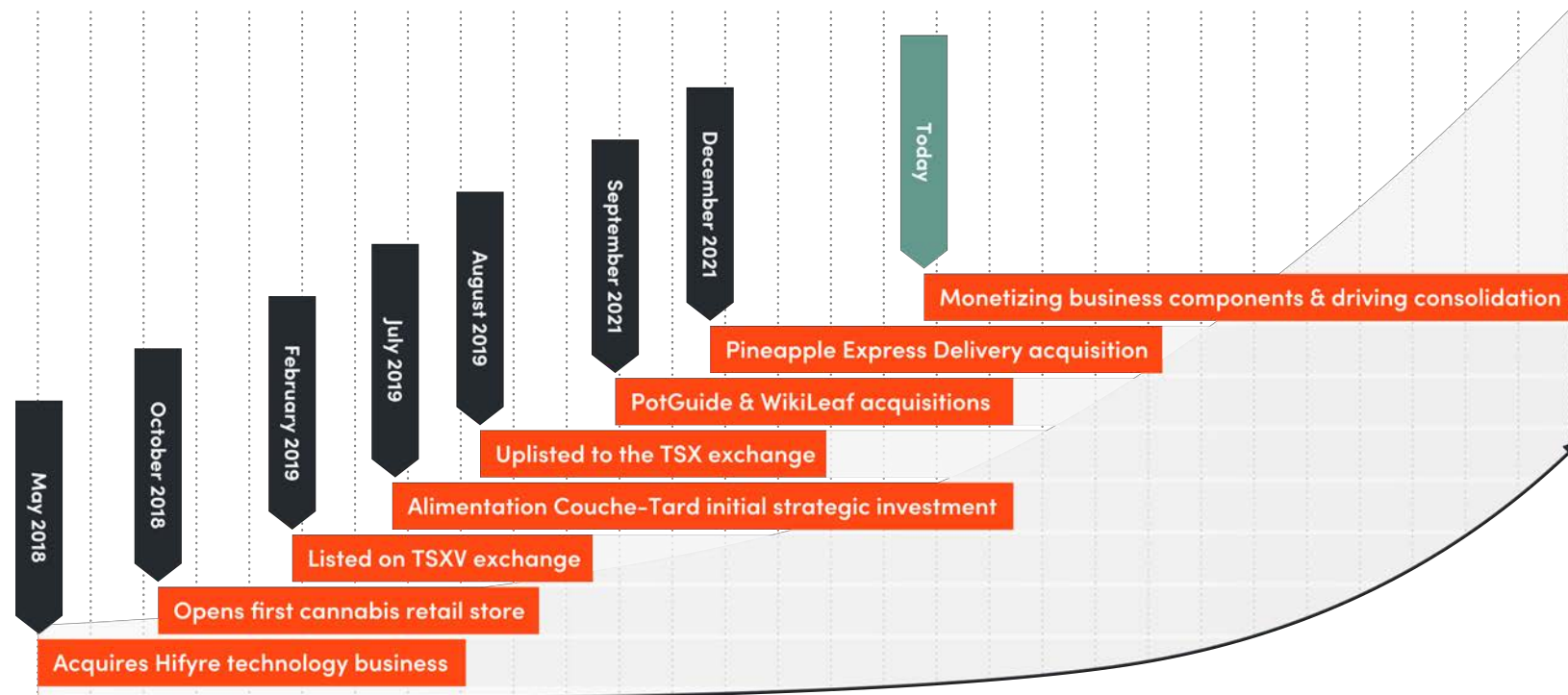
Our Evolution



Fire & Flower's evolution began with our initial growth phase at the outset of cannabis legalization. From there, the Company has assembled components a fully integrated retail platform including Hifyre™ and Pineapple Express Delivery to position the business for consolidation and aggregation in cannabis retail.

Today, through asset light network development and organic growth, alongside our strategic partner Alimentation Couche-Tard, we are moving to the next phase and our goal is to ultimately leverage our capabilities to deliver free cash flow and lead consolidation in the sector.

Positioned for Driving Consolidation





Our Vision

Our vision is to become the largest Global cannabis retailer by using our technology to transform and simplify customer experience from acquisition, to purchase and fulfillment.



Competitive Advantage

Fire & Flower is the only true omni-channel Canadian cannabis retail company, enabled by our Hifyre™ consumer technology platform.

Our fully-integrated platform allows us to own the customer relationship from digital acquisition to conversion in store and online. The seamless experience is enhanced by our individualized Spark Perks™ loyalty program with rapid delivery to our customers' door.

We have a diversified revenue and asset base of B2B revenue derived through the Hifyre data and media network as well as medical and producer logistics offered through Pineapple Express.

These parts of our business define our competitive advantage which we will monetize through scale and consolidation.

Investment Highlights



Positioned as the Consolidator in Cannabis Retail

- Our combination of technology and delivery components, along with our strategic partnership with Alimentation Couche-Tard enables aggregation and consolidation in the industry. We will focus on monetization through leveraging the technology and delivery assets.
- Strong balance sheet with \$28.4 million cash and \$2.4 million debt at the end of Q1 2022.

Focus on Shareholder Value through Free Cash Flow

- Our goal is to deliver free cash flow and positive Adjusted EBITDA, increasing shareholder value and funding aggregation and consolidation in the cannabis retail industry.

Complete cannabis consumer technology platform

- Fire & Flower operates Hifyre™, the cannabis industry's only complete consumer technology enhancing customer experience and creating a diversified high margin revenue stream to manage risk.

Strategic partnership with Circle K owner, Alimentation Couche-Tard

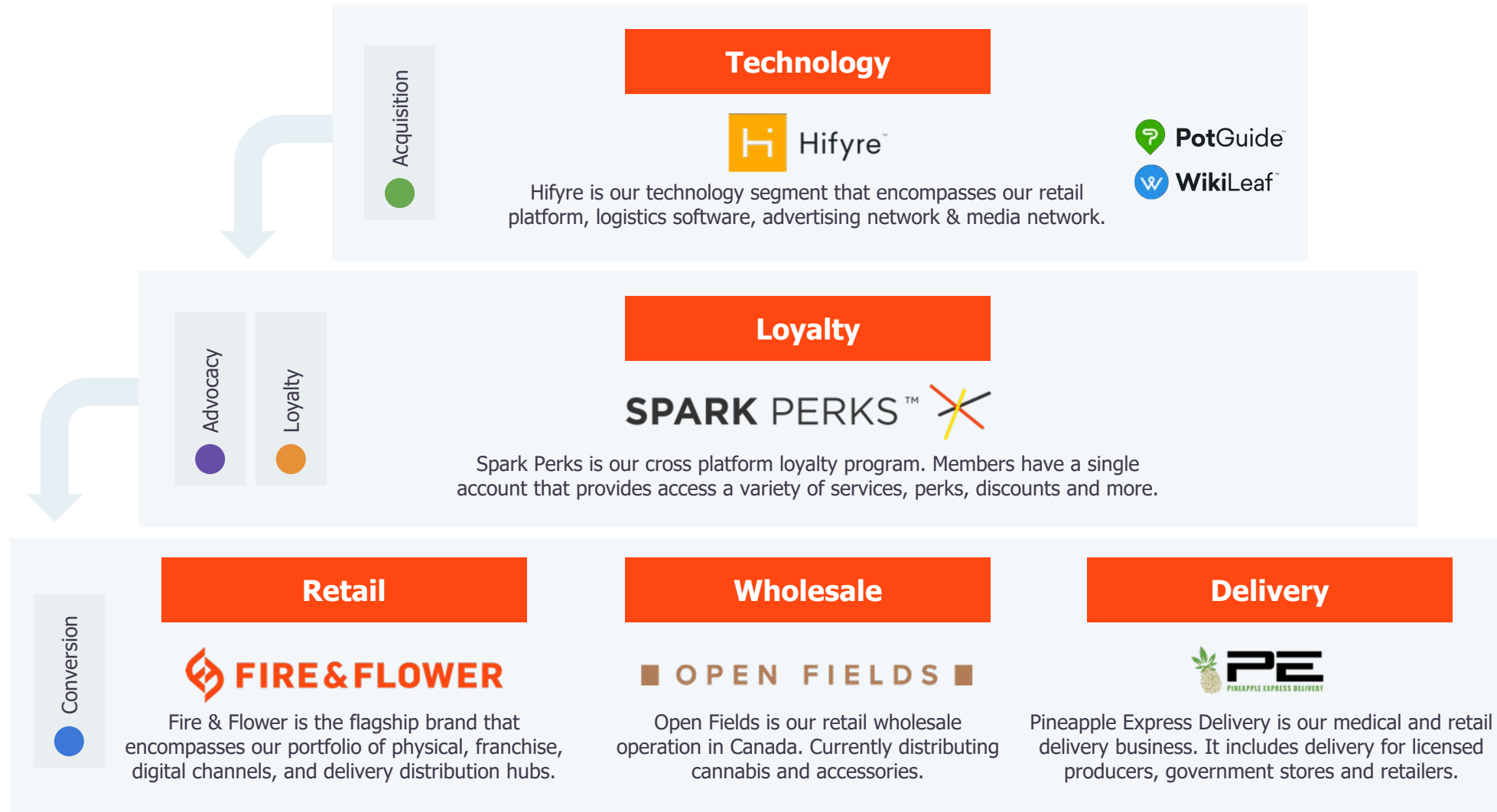
- Supports growth initiatives & entry into new high-growth markets through financial backing and Circle K store co-location program.

Entry into the U.S.

- Fire & Flower U.S. Holdings & BDSA partnerships drive entry into the U.S., as aligned with Alimentation Couche-Tard's global cannabis strategy.

Driving organic growth using the components of our business:

Technology, Loyalty, Retail, Wholesale and Delivery.



Section 3

Growth Strategy

- Scalable Digital Strategy
- Logistics & Fulfillment
- Alimentation Couche-Tard (Circle K) Strategic Relationship
- US Market Entry



Scalable Omni Channel Strategy



Own The Customer Relationship
Throughout The Entire Customer Journey



Acquisition Channels

Owned-Channels



Partner Channels



Spark Perks
Customer Capture & Content

\$ Promotions

Hifyre Reach
Ad Network

\$ Advertising

Hifyre IQ
Data Analytics, Machine Learning

\$ Subscriptions

Hifyre One
Advanced Retail & E-commerce

\$ Licensing

CannDeliv
Regulated Delivery Logistics Software

\$ Licensing

Fulfillment Channels

\$ Sales (Canada Only)

Owned-Channels



Partner Channels



Pineapple Express Delivery

Rapid, Same-Day Delivery



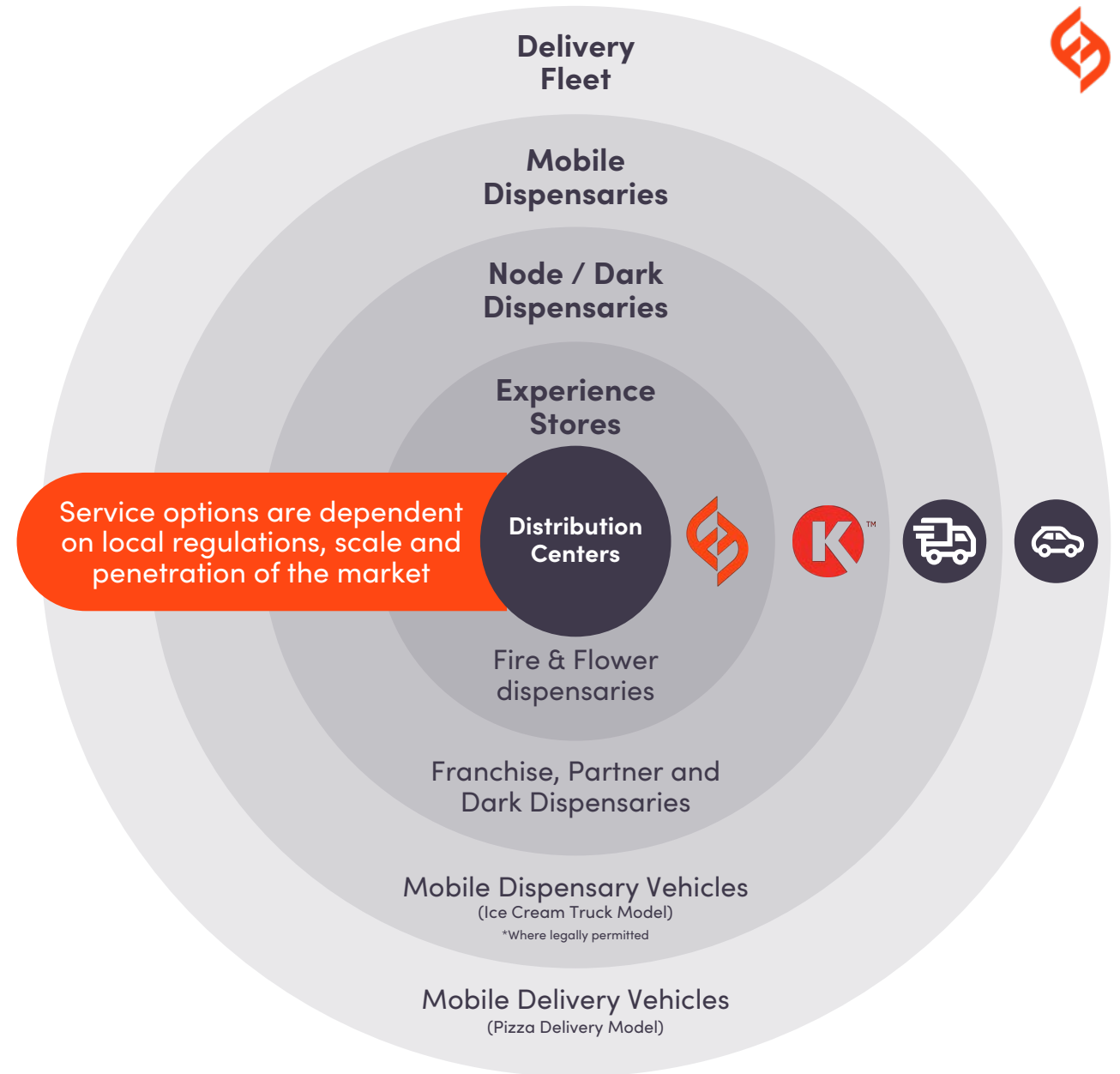
\$ Delivery Charges

Logistics & Fulfillment



Fire & Flower has developed a comprehensive logistics & fulfillment business to equip the company to complete a true convenience value proposition for our customers.

- Successful pilot of Firebird Delivery in the province of Ontario, showing success on key metrics.
- We have developed a logistics strategy that expands on our hub & spoke retail strategy.
- Compliments physical retail with a central distribution center and last mile delivery vehicles.
- Takes advantage of franchise or partner location opportunities in the US and Canada.
- Distribution centers and shops act as pickup points for agile delivery vehicles.



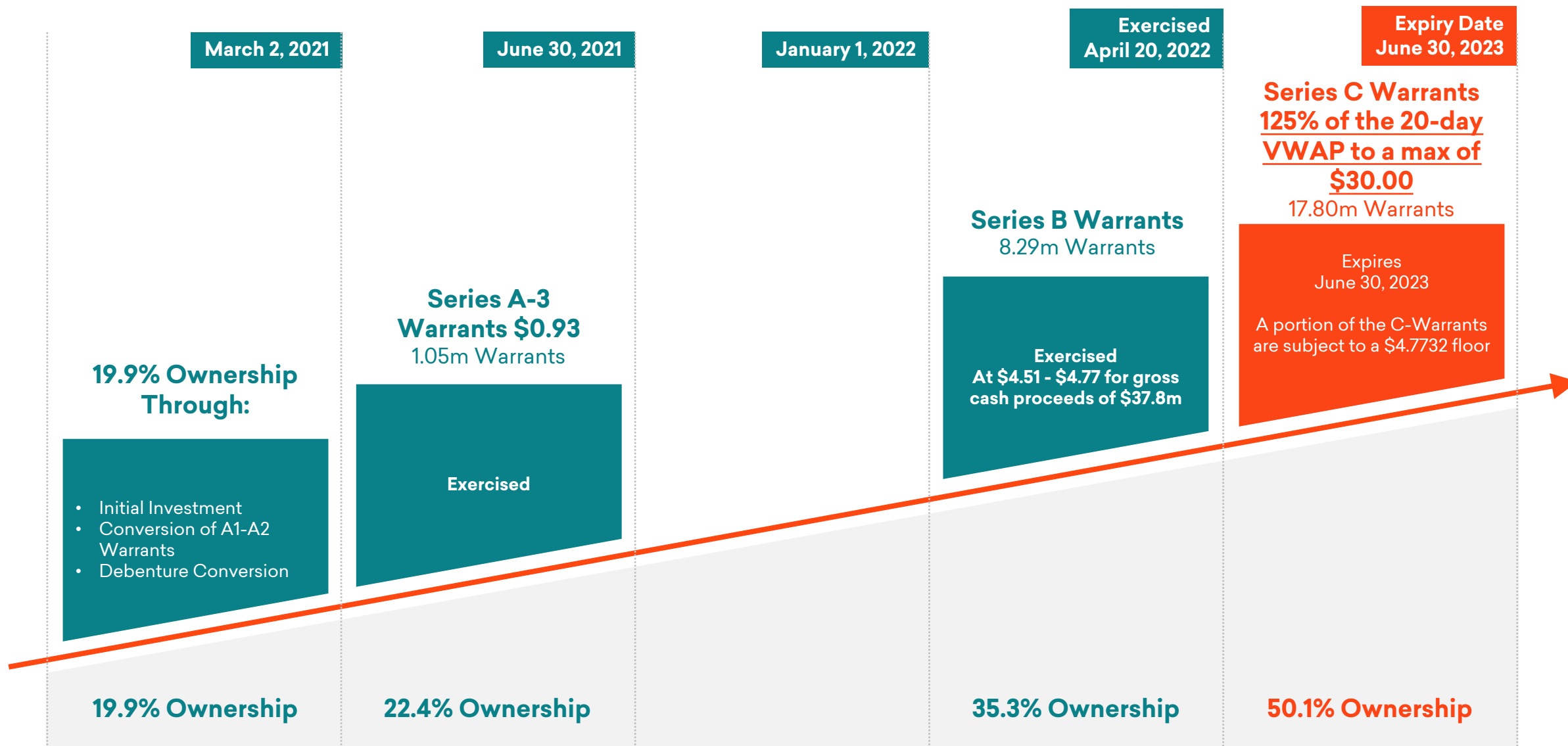
Alimentation Couche-Tard Strategic Relationship

One of the world's largest retailers with over 16,000 stores in 25 countries

- 35.3% equity ownership of Fire & Flower and the right to acquire 50.1% of the Company.
- Co-location program for stores adjacent to Circle K locations.
- Accelerates Fire & Flower's pace of growth and expansion in Canada and internationally, leveraging Couche-Tard's vast international infrastructure.
- Provides significant capital for growth through the Series C warrants or potential other structures.
- Significant new commercialization and innovation opportunities for the Hifyre™ digital retail platform.



Alimentation Couche-Tard Warrant Summary



U.S. Market Brand Entry

Fire & Flower has entered into an amended strategic license agreement that includes a digital revenue stream in our Hifyre™ business segment.

- The strategic agreements allow Fire & Flower to establish a brand presence within the US.
 - First Fire & Flower US branded store now open in Palm Springs
 - Our brand, operating procedures and the Hifyre platform have been licensed to Fire & Flower US Holdings
 - Dispensaries acquired in these states may be converted to Fire & Flower stores
- Fire & Flower has the option to acquire F&F US
 - The Company expects to acquire F&F US upon the federal legalization of adult use cannabis in the US or when otherwise permitted by the stock exchanges on which the Company's securities are listed



Section 2

Business Segments

- Retail Network of 100+ Cannabis Stores at Q1 F2022
- Hifyre™ Cannabis Technology Platform
- Wholesale & Logistics



Retail Network

Our goal is to establish the largest network of independent and purpose-built cannabis retail stores

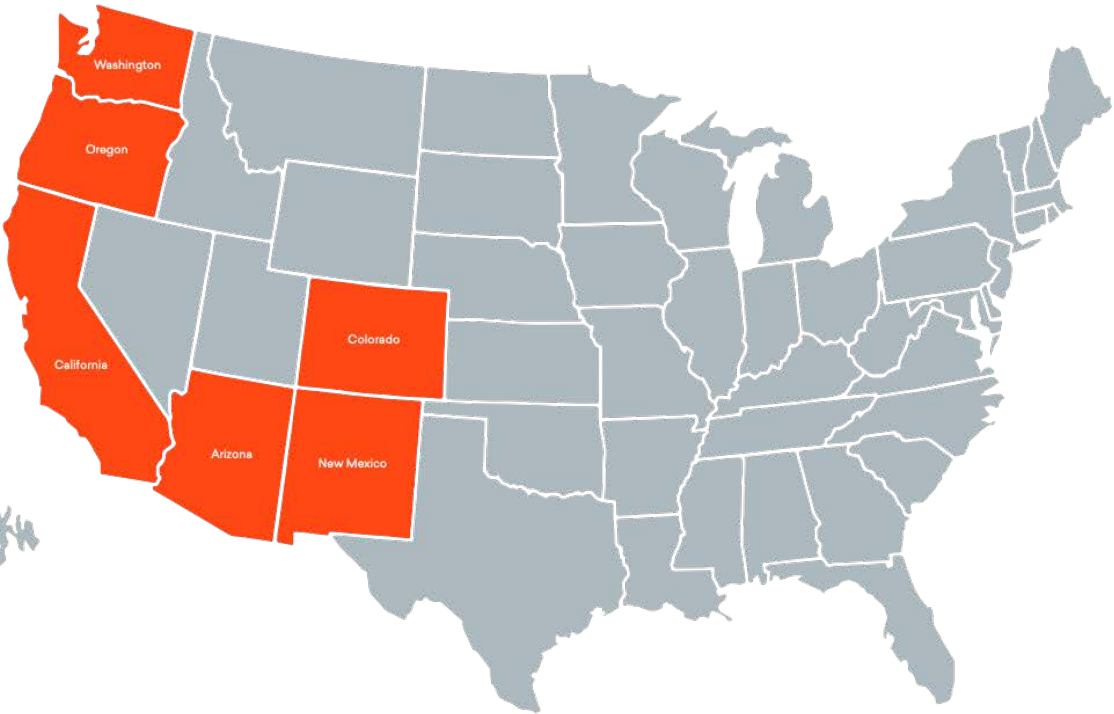
- 100+ corporate-owned stores across multiple retail banners in Ontario, Alberta, British Columbia, Saskatchewan, Manitoba and the Yukon at the end of Q1 F2022.
- Retail expansion will be pursued through our asset-light strategy under the Circle K co-location program.
- The significant retail footprint, combined with our co-location program adjacent to Circle K stores provides significant reach and convenience.
- Our technology capabilities allow us to target specific brands and products to the distinctive buying habits of our customer base.

Retail
Segment



Q1 F2022 Retail Store Footprint

Retail
Segment



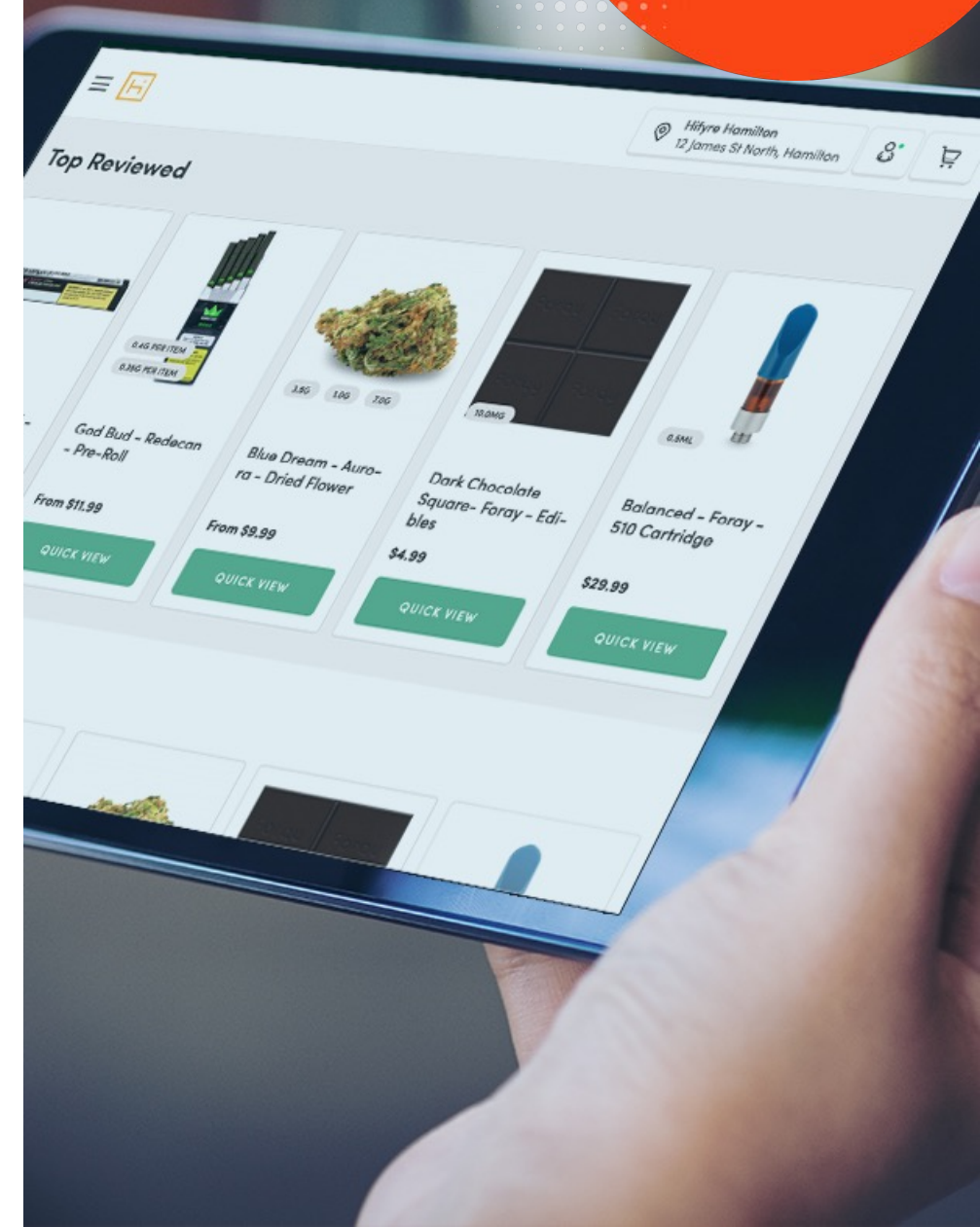
Fire & Flower US Holdings is exploring retail opportunities in key states.

Hifyre™ Cannabis Technology Platform

Data-driven system supporting Fire & Flower's advanced operations and providing the ability to acquire and add value to retail consumer experience.

- Digitally engaged customers are loyal, more valuable and have a greater customer lifetime value
- Independent, high-margin recurring subscription revenue in the Hifyre data and analytics platform
- Our expanded product portfolio and proprietary digital & retail analytics platform allows us to connect our customers with products that match their buying habits and interests
- E-Commerce platform allows for multiple consumer channels

Digital
Segment



Hifyre™ Products

Digital
Segment

Hifyre Reach™

Consumers

Hifyre One™

Retail & Online

Hifyre IQ™

Suppliers & Industry

HIFYRE REACH

Retail Advertising Network

- **Hifyre Reach™** is an age-verified cannabis consumer segment, connecting brands to intending consumers
- Enables path to purchase measurement both in-store and online
- Drives our partners' customers to digital product listings & brand pages

HIFYRE ONE™

Digital Retail Platform

- **Hifyre One™** is an industry leading in-shop and online digital toolset for cannabis dispensaries
- Includes tools such as e-commerce, "click-and-collect", rapid delivery, in-store menus and kiosk/clienteling apps to a personalized shopping experience
- Improves customer engagement, sales and more informed operations

HIFYRE IQ™

Data Analytics Platform

- **Hifyre IQ™** is an industry leading real-time data analytics platform
- Provides live sales data, customer demographics and market trend analysis
- Offers key insights on category, product trends and SKU level sales

Spark Perks™ Loyalty Program

Digital
Segment

Industry-first loyalty program has demonstrated success for nearly three years, accumulating one of the richest data sets of all adult-use loyalty programs.

- Current member base of more than 450,000 members that benefit from a personalized customer experience
- Member benefits include Member Pricing, same day home delivery, click-and-collect checkout, and customized product recommendations and seamless access to age-gated sites
- The program collects data on consumer purchase behaviors to help Fire & Flower better understand consumer preferences

Key Stats:

- Initial positive indications on expanded member pricing on the top products
- Members ordering from Same Day Rapid Delivery spend 110% more and have 90% larger baskets than non-members
- Members served through Fastlane pickup spend 49% more than non-members in-store
- Members transacting in-store have 27% larger basket sizes and purchase 19% more items than non-members

**Grapefruit CBD
Seltzer - Everie**

1 x 355mL Sparkling Water

✱ Member Price

\$7.00

Regular Price **\$10.00**

**BC Organic Blue
Dream - Simply B**

3.5g Dried Flower

✱ Member Price

\$49.00

Regular Price **\$59.00**

Open Fields Distribution

Open Fields supplies cannabis and accessories to permitted cannabis retailers across Saskatchewan and expanding to provide logistics services in Manitoba

- Additional revenue opportunities through sales to external accounts
- Greater consolidated margins by capturing both wholesale and retail margins
- Centralized national distribution of accessories
- Successful applicant to provide new cross docking logistics services in the province of Manitoba, enabled by Pineapple Express Delivery

**Wholesale &
Logistics
Segment**



Pineapple Express Delivery



Completes the required components of Fire & Flower by delivering the industry's first complete omni channel consumer experience - from online and in-store customer acquisition to same-day delivery

Wholesale &
Logistics
Segment

Business Highlights

- Canada's largest delivery and logistics company serving the cannabis sector completing over 40,000 deliveries per month
- Allows for same-day delivery supported by Fire & Flower's distributed asset-light retail network of over 100 stores
- Completes the assembly of omni channel business components that can now be monetized

Section 4

Financial Overview

- Fiscal 2021 / Q1 F2022 Results Summary
- Consolidated Financial Highlights
- Segment Revenue / Adjusted EBITDA
- Capitalization Table





F2021 and Q1 F2022 Financial Highlights

- 1 Fiscal Year 2021 Consolidated Revenue of \$175.5 million (37% increase)
- 2 Fiscal Year 2021 Total Gross Profit of \$62.1 million and Gross Margin percentage of 35%
- 3 Consolidated Adjusted EBITDA of \$5.1 million for the fiscal year 2021
- 4 Consolidated Revenue of \$40.9 million for Q1 F2022
- 5 Total Gross Profit of \$12.2 million and Gross Margin percentage of 30% for Q1 F2022
- 6 Consolidated Adjusted EBITDA of negative \$2.3 million for Q1 Fiscal 2022
- 7 Cash and cash equivalents balance of \$28.4 million at Q1 2022, an increase of \$8.6 million from Fiscal 2021.



First Quarter 2022 and Fiscal 2021 Consolidated Financial Results



	Thirteen weeks ended		Fifty-Two weeks ended	
(In thousands of Canadian dollars, except per share amounts)	30-Apr-22	1-May-21	29-Jan-22	30-Jan-21
Total Revenue	40,944	44,084	175,499	128,053
Gross Profit	12,166	16,518	62,094	45,419
Gross Profit Percentage	29.7%	37.5%	35.4%	35.5%
Adjusted EBITDA	(2,311)	2,307	5,120	5,154
Net Loss	(9,906)	(61,598)	(63,592)	(78,959)
Basic-Diluted income per share	(\$0.27)	(\$2.06)	(\$1.89)	(\$4.54)

Q1 2022 and Fiscal 2021 Segment Revenue



	Thirteen Weeks Ended		Fifty-Two Weeks Ended	
(In thousands of Canadian dollars unaudited)	30-Apr-22	1-May-21	29-Jan-22	30-Jan-21
Revenue				
Retail	29,556	33,619	130,823	101,497
Wholesale	8,459	7,628	30,336	20,300
Digital Platform	2,929	2,837	14,340	6,256
Total Revenue	40,944	44,084	175,499	128,053

Q1 2022 and Fiscal 2021 Segment Adjusted EBITDA

	Thirteen Weeks Ended		Fifty-Two Weeks Ended	
(In thousands of Canadian dollars unaudited)	30-Apr-22	1-May-21	29-Jan-22	30-Jan-21
Adjusted EBITDA				
Retail	(2,686)	932	1,223	7,539
Wholesale	(108)	1,016	4,725	2,905
Digital Platform	1,714	2,466	7,708	1,767
Corporate	(1,231)	(2,107)	(8,536)	(7,057)
Total Adjusted EBITDA	(2,311)	2,307	5,120	5,154

Capitalization Table

(Dollars in CAD millions)



As of June 30, 2022, the following securities were issued and outstanding:

Common Shares	45.34M
Options	2.41M
Other Warrants	0.04M
Alimentation Couche-Tard Warrants	17.80M
Alimentation Couche-Tard Convertible Debentures	\$2.4

Section 5

Appendix

- Executive Team
- Board of Directors
- Analyst Coverage

Executive Team



Stéphane Trudel

Chief Executive Officer & President

SVP, Operations, Alimentation Couche-Tard*
VP, Growth and Strategy, CST Brands*
Director, Convenience Industry Council of Canada*



Judy Adam

Chief Financial Officer

CFO, MAV Beauty Brands*
SVP Finance, Corus Entertainment*



Matthew Hollingshead

**Chief Innovation Officer &
President, Hifyre**

Partner / Creative Director, Crate Digital*
Partner, Stream Management*



Matthew Anderson

**Executive Vice President, Legal, Compliance
and Business Affairs, and
Corporate Secretary**

Senior Associate, Duncan Craig LLP*
Associate, Osler, Hoskin & Harcourt LLP*



Chris Bolivar

**Executive Vice President,
Commercial & Growth**

Co-Chair, CMA Cannabis Marketing Council*
President, Free Branding Partners*
Board of Governors, Institute of Communication Agencies*

Board of Directors



Donald Wright**

Chair

President, Merrill Lynch Canada*

Chairman & CEO, TD Securities*

Deputy Chairman, TD Bank*



Sharon Ranson, FCPA, FCA**

Audit Committee Chair

Founder, Ranson Group

Director, RBC Capital Markets*

Director, Sprott Inc.



Norman Inkster, BA Hons., LL.D (Hon) **

Chair, Governance & Compensation Committee

18th Commissioner of the RCMP*

President of INTERPOL*

Global Managing Partner, KPMG Forensics*



Harvey Shapiro

Director

Director, Emblem Corp.*

CEO, Dynacare Inc.*

Lawyer, Goodman & Carr LLP*



Avininder Grewal

Director

CEO & Director, Cinaport

President & CEO, Fralex Therapeutics*

Co-Founder, Novadaq Technologies*



Stéphane Trudel**

Director

SVP, Operations, Alimentation Couche-Tard*

VP, Growth and Strategy, CST Brands*

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