

Deliver cannabis to the world.



TSX: FAF | OTCQX: FFLWF

Investor Presentation

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Section 1

About Fire & Flower

- Who We Are
- Our Evolution
- Our Vision
- Investment Highlights



FIRE & FLOWER TSX: FAF | OTCQX: FFLWF

Deliver cannabis to the world.

Who We Are

Fire & Flower is a **cannabis consumer technology platform** that owns the customer relationship from acquisition to fulfillment.

We deliver on the promise of unmatched customer service by using technology to understand customer needs and deliver delight at every stage of the customer journey.

Key Facts:

- Industry leading cannabis technology platform, Hifyre™
- 100+ retail stores throughout Canada
- \$45.4m revenue for Q3, Fiscal 2021 with positive Adjusted EBITDA of \$2.1m
- Strategic agreement with Circle K with the potential to acquire up to 50.1%
- Early entry strategy for the US market through licensing agreement



Our mission is to

Deliver Cannabis to the World.



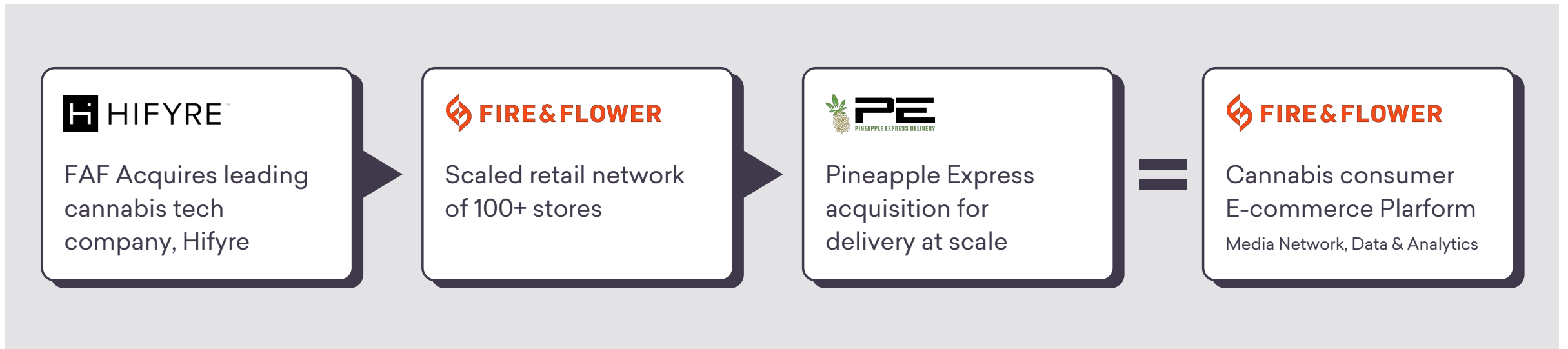
Our Evolution



From our first acquisition of Hifyre™ in 2018, Fire & Flower has always been a technology driven company. As we have grown our retail footprint, acquired the PotGuide content platform and Pineapple Express Delivery, the natural evolution of our business is a cannabis e-commerce platform.

Like many other consumer categories, we believe the future of cannabis is digitally engaging customers, fulfilling through widespread distribution and rapid delivery right to our customer's door.

With our mission of **Deliver Cannabis to the World**, we are positioned as the leading, and only true cannabis e-commerce and technology platform.





Our Vision

Our vision is to become the largest cannabis consumer platform by using technology to focus on customer needs and by transforming the way they learn about and purchase cannabis.

We will own the relationship with our customers from acquisition to purchase to fulfillment by optimizing and simplifying their consumer experience.



5 Key Drivers

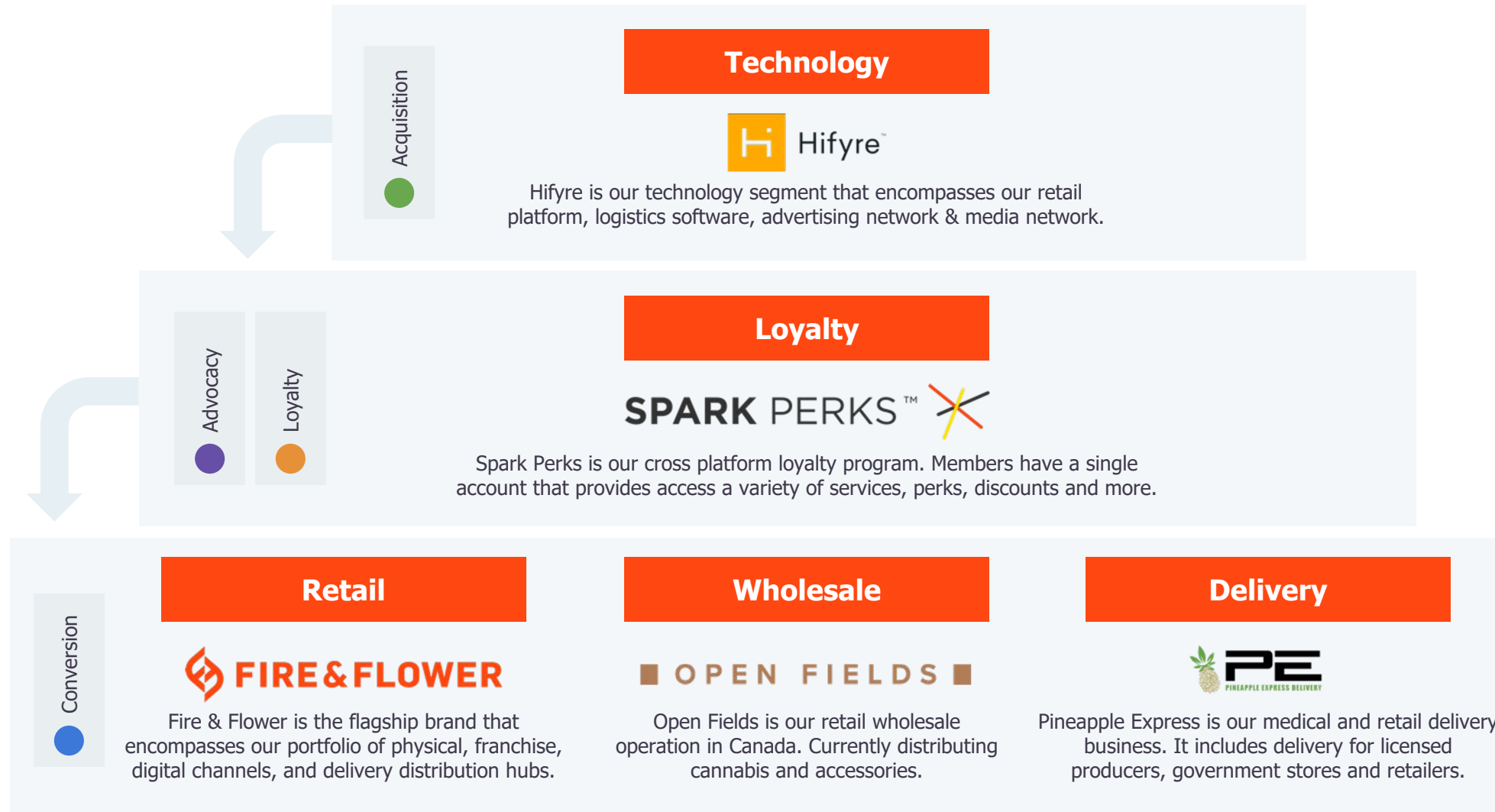
Our 5 key drivers are all held together by our underlying Cannabis Consumer Technology Platform. Our fully-integrated platform allows us to own the customer relationship from digital acquisition through to a personalized online or in-store purchase experience. Our platform is completed through rapid delivery to our customers' door.

Bricks-and-mortar stores provide an environment for customers to discover and interact with cannabis brands. This network is key in driving customer acquisition that can extend into servicing customers through e-commerce and delivery.

We focus on cost-effectively acquiring customers and maximizing their lifetime value (LTV) through our Spark Perks™ loyalty program. In addition to enhancing the efficiency of our operations, we use data to enhance our customer experience and drive additional high margin revenue.

Fire & Flower will focus on five key areas of driving value:

Technology, Loyalty, Retail, Wholesale and Delivery.



Investment Highlights



Complete technology cannabis consumer platform

- Through the combination of our proprietary Hifyre™ digital platform, leading cannabis e-commerce channels and delivery and logistics capabilities, Fire & Flower operates the cannabis industry's only complete consumer technology platform driving today's most enhanced consumer retail experience.

Scalable, high-margin, asset-light growth strategy

- Ability to leverage a technology driven retail network of over 100 stores across North America to fuel digital revenue growth and delivery in each new target market.

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. and immediately incorporates valuable U.S. consumer data into Fire & Flower's platform.

Section 2

Business Segments

- Hifyre™ Cannabis Technology Platform
- Retail Network of 100+ Cannabis Stores
- Open Fields Distribution



FIRE & FLOWER

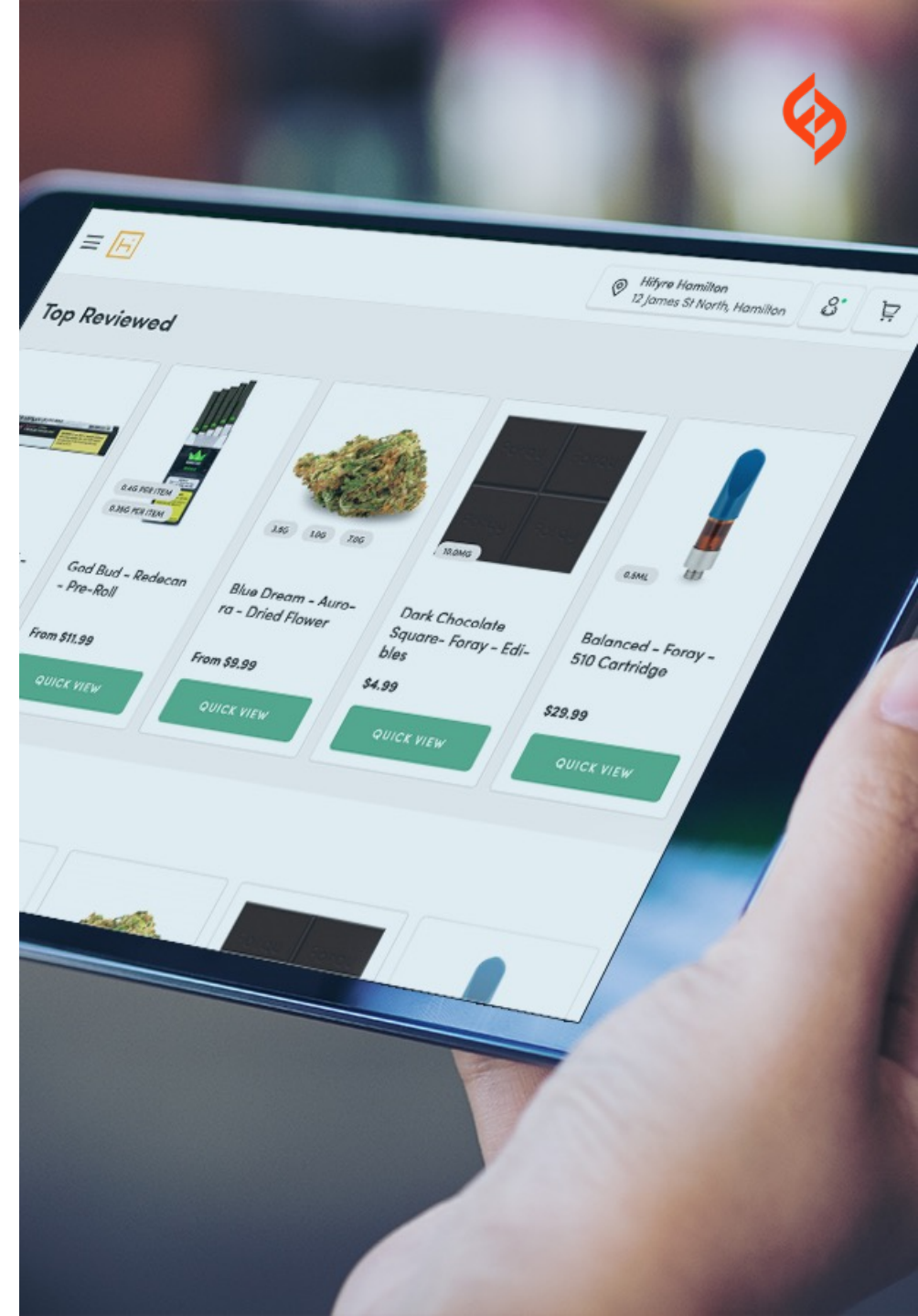
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Deliver cannabis to the world.

Hifyre™ Cannabis Technology Platform

Data-driven system supporting Fire & Flower's advanced operations and providing insight into consumer behaviors

- 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



Hifyre™ Products



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

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 Reach™

Consumers

Hifyre One™

Retail & Online

Spark Perks™

Customer Loyalty

Hifyre IQ™

Suppliers & Industry

Spark Perks™ Program

- Current member base of more than 400,000 members that benefit from a personalized customer experience
- Member benefits of Spark Fastlane™ “click-and-collect” check out, home delivery, member-only events and promotions
- The program collects data on consumer purchase behaviors to help Fire & Flower better understand consumer preferences

Key Stats:

- 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



Acquisition of Pineapple Express



Completing the Fire & Flower proprietary technology stack to deliver the industry's first complete cannabis consumer technology platform - from online customer acquisition to same-day delivery

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 Fire & Flower's unique technology stack to strategically enter new markets across North America

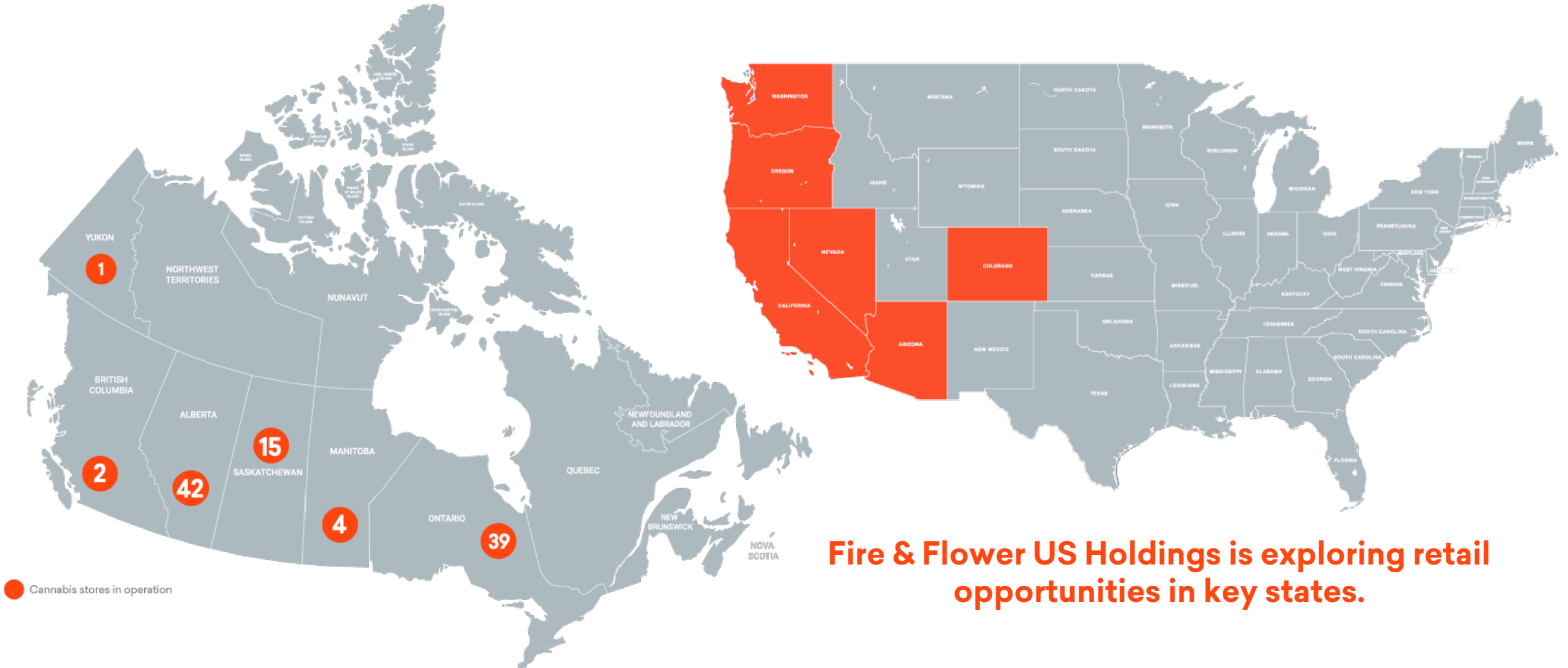
Retail Network

Our goal is to establish the most recognizable and successful brand of independent cannabis retail stores

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



100+ Store Retail Footprint



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

Open Fields Distribution

Open Fields supplies cannabis and accessories to permitted cannabis retailers across Saskatchewan

- The Province of Saskatchewan is a testing-ground for private wholesaling and distribution
- Enables higher margin revenue opportunities through private label products
- Significant additional revenue upside through sales to external accounts
- Greater consolidated margins by capturing both wholesale and retail margins
- Centralized national distribution of accessories



Section 3

Growth Strategy

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



Growth Pillars



- 1 Leverage our complete cannabis consumer technology platform to offer an unparalleled and streamlined cannabis retail experience that delivers asset-light, high margin revenue growth as Fire & Flower enters each new cannabis market.
- 2 US market brand entry ahead of federal permissibility through Fire & Flower US Holdings, targeting retail expansion in California, Arizona and Nevada, among other states.
- 3 Take advantage of near-term opportunities leveraging new delivery & logistics capabilities (eg: medical delivery) following Pineapple Express acquisition.
- 4 Continue to expand Fire & Flower's retail footprint throughout Canada through licensing agreement with Circle K
- 5 Expansion of our relationship with Circle K owner, Alimentation Couche-Tard (approximate \$53B market cap.)

Scalable Digital Strategy



Own The Customer Relationship Throughout The Entire Customer Journey



Acquisition Channels

Owned-Channels

PotGuide WikiLeaf

Partner Channels

humble + fume SUNDAY MARKET FI GR CRONOS GROUP TILRAY WAGNERS ORGANIGRAM MERA ogen Auxly

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

Distribution Centres Owned/ Licensed Stores

Partner Channels

FAF USA **\$ Licensing**

Pineapple Express Delivery

Rapid, Same-Day Delivery

PE PINEAPPLE EXPRESS DELIVERY

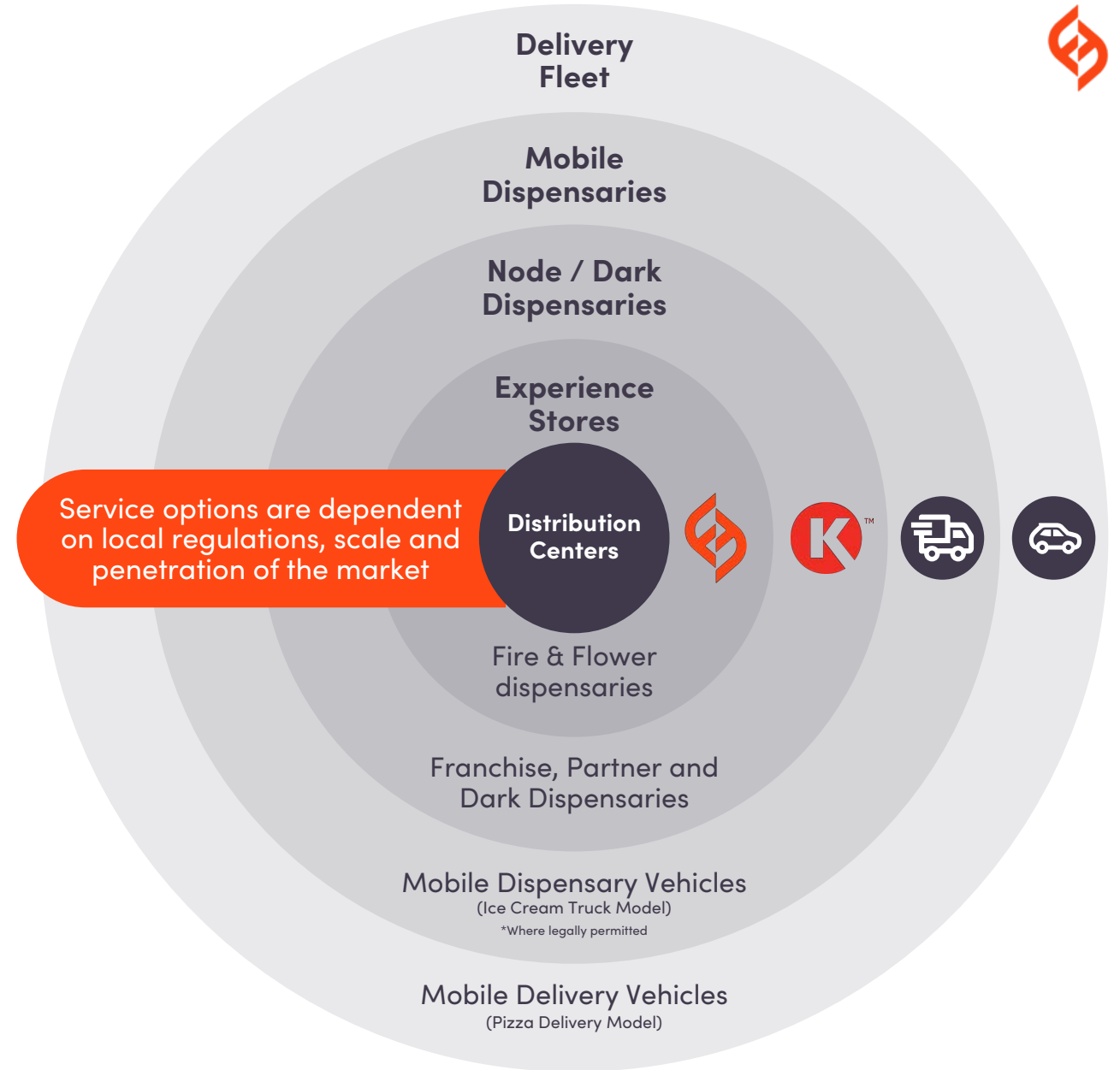
\$ Delivery Charges

Logistics & Fulfillment



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

- 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.
- The strategy allows us to adjust our service model by service area based upon the scale and requirements.



Alimentation Couche-Tard Strategic Relationship

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

- 20.8% equity ownership of Fire & Flower, including a board position 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 outstanding Series B & C warrants.
- Significant new commercialization and innovation opportunities for the Hifyre™ digital retail platform.



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, beginning with the key markets of California, Arizona and Nevada.
 - 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 4

Financial Overview

- Third Quarter, Fiscal 2021 Results Summary
- Consolidated Financial Highlights
- Segment Revenue / Adjusted EBITDA
- Capitalization Table



Third Quarter F2021 Results Summary



37%

YoY Quarterly
Revenue Growth

6th

Quarter of Positive
Adjusted EBITDA

400K+

Spark Perks™
Members

100+

Cannabis
Retail Stores

160%

Hifyre™ YoY Quarterly
Revenue Growth

Fire & Flower is leveraging significant growth opportunities within each business segment

3rd Quarter 2021 Consolidated Financial Highlights



	Thirteen weeks ended		Thirty-Nine weeks ended	
(In thousands of Canadian dollars, except per share amounts)	31-Oct-21	31-Oct-20	30-Oct-21	31-Oct-20
Total Revenue	45,412	33,119	132,802	84,834
Gross Profit	15,698	11,505	48,389	28,990
Gross Profit Percentage	34.6%	34.7%	36.4%	34.2%
Adjusted EBITDA*	2,077	1,969	7,530	1,699
Net Loss	(1,983)	(25,723)	(44,131)	(67,542)
Basic-Diluted income per share	(\$0.06)	(\$1.51)	(\$1.34)	(\$4.16)

3Q 2021 Segment Revenue



	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	30-Oct-21	31-Oct-20	30-Oct-21	31-Oct-20
(In thousands of Canadian dollars unaudited)				
Revenue				
Retail	33,692	26,534	99,153	68,341
Wholesale	7,942	5,130	23,367	13,298
Digital Platform	3,778	1,455	10,282	3,195
Total Revenue	45,412	33,119	132,802	84,834

3Q 2021 Segment Adjusted EBITDA

	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	30-Oct-21	31-Oct-20	30-Oct-21	31-Oct-20
(In thousands of Canadian dollars unaudited)				
Adjusted EBITDA				
Retail	2,038	3,352	4,510	5,513
Wholesale	1,269	682	3,608	1,875
Digital Platform	2,288	664	5,781	186
Corporate	(3,518)	(2,729)	(6,369)	(5,875)
Total Adjusted EBITDA*	2,077	1,969	7,530	1,699

Capitalization Table

(Dollars in CAD millions)



As of February 28, 2022, the following securities were issued and outstanding:

Common Shares	37.02M
Options	1.63M
Other Warrants	0.04M
Alimentation Couche-Tard Warrants	26.08M
Alimentation Couche-Tard Convertible Debentures	\$2.4

Section 5

Appendix

- Executive Team
- Board of Directors
- Analyst Coverage

Executive Team



Trevor Fencott

Chief Executive Officer & President
Director

CO-FOUNDER & DIRECTOR, 


VICE-CHAIR,  CANADIAN
CANNABIS
ASSOCIATION



Judy Adam

Chief Financial Officer

CFO, M A V

SVP FINANCE, 



Matthew Hollingshead

Chief Innovation Officer &
President, Hifyre™

PARTNER / CREATIVE DIRECTOR, CRATE DIGITAL

PARTNER, STREAM MANAGEMENT INC

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*



Trevor Fencott, BA Hons., LLB

Director

CO-FOUNDER, METTRUM HEALTH CORP.*

DIRECTOR, PUSH CAPITAL LTD.

DIRECTOR, POPREACH INC.



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

PRINCIPAL VP, GROWTH AND STRATEGY, CST BRANDS*

DIRECTOR, CONVENIENCE INDUSTRY COUNCIL OF CANADA*



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