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HOLDINGS USA, INC.
CLOS

SHAREHOLDER PRESENTATION

FEBRUARY 1, 2023

FORWARD INFORMATION & RISK ACKNOWLEDGEMENT

This document contains certain “forward-looking information” within the meaning of applicable Canadian securities legislation and “forward-looking statements” as that term is defined in the Private Securities Litigation Reform Act of 1995 (collectively, “forward-looking statements”). These statements relate to, among other things, our estimates regarding revenue growth and gross margin of our Nevada wholesale and retail operations; projections of financial results for our Nevada wholesale and retail operations; our debt level expectations; the performance and ramp-up in business of our new cultivation joint venture and our pre-roll division; the potential yield and revenue of our production joint venture and pre-roll division; the number of products expected to be produced each month and how long it will take the pre-roll joint venture to achieve expected monthly sales; the acceptance of our joint venture products by customers; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements, and involve known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information.

Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “anticipates”, “will”, “projects”, or “believes” or variations (including negative variations) of such words and phrases, or statements that certain actions, events, results or conditions “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Except for statements of historical fact, information contained herein constitutes forward-looking information.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including among other things assumptions about favorable equity capital markets; whether our joint venture partner contributes its capital contribution; favorable operating conditions; political and regulatory stability; sustained labor stability; stability in financial and capital goods markets; favorable pricing of various cannabis products; and the level of demand for cannabis products. Although the Company considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual performance, achievements, actions, events, results or conditions to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

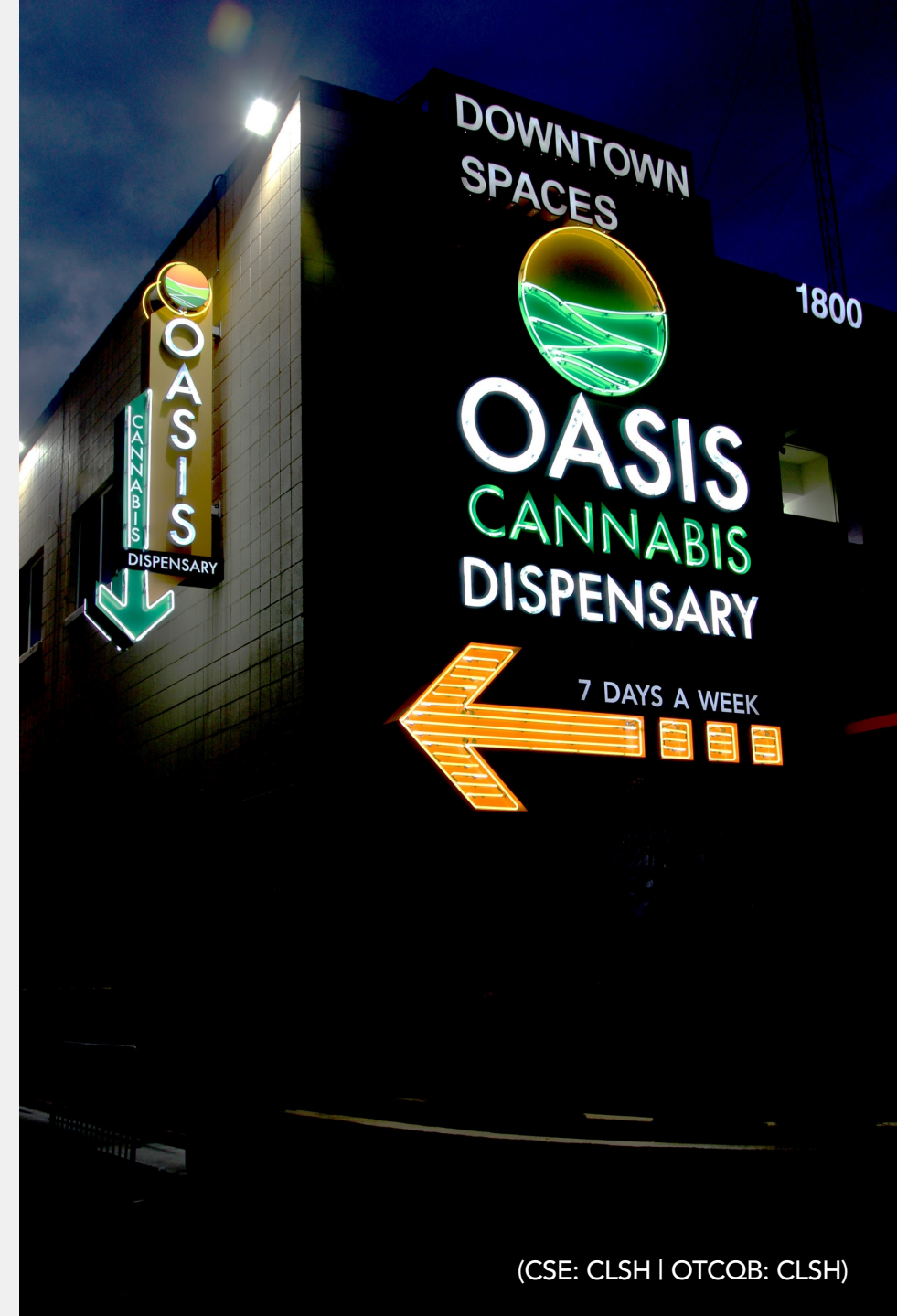
In evaluating these statements, you should carefully consider these risks and uncertainties and those described under the headings “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors” in the Company’s most recent Annual Report on Form 10-K, which the Company has filed with the SEC and which may be viewed at <http://www.sec.gov>. All forward-looking statements speak only as of the date on which they are made. The Company undertakes no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement was made, except to the extent required by applicable securities laws.

WHO ARE WE?

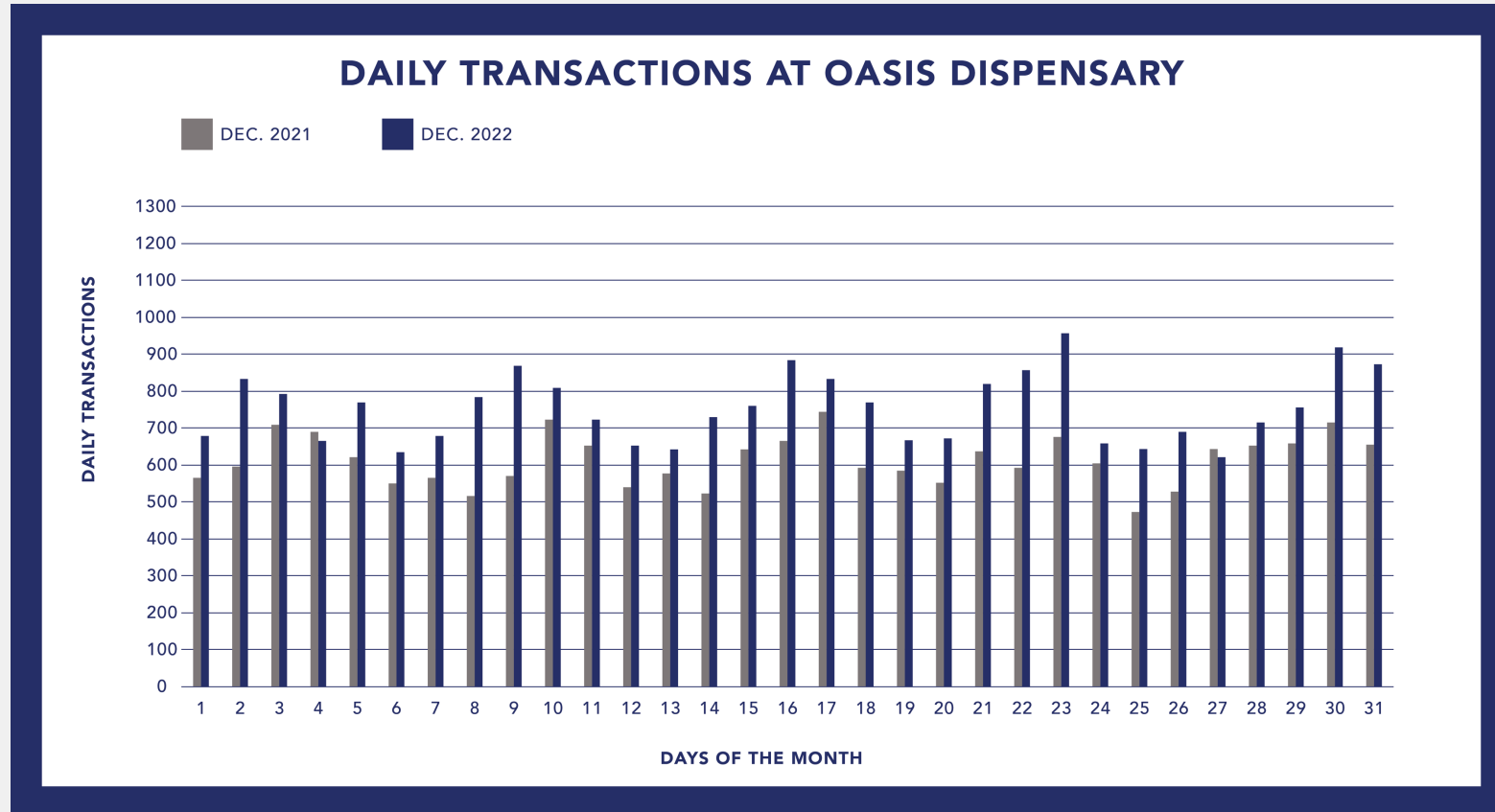


OASIS CANNABIS DISPENSARY

- A 2,500+ square foot recreational & medical cannabis dispensary serving locals and tourists located in the heart of downtown Las Vegas
- Tenured management team
- Convenient in-store shopping experience including express, curbside pick-up and delivery options
- Obtained prospective cannabis consumption lounge license with plans for the lounge to be added in 2023
- Increasing retail sales and retail traffic
- Newly renovated retail space



RETAIL GROWTH



- Focused on building customer loyalty and providing a superior retail experience.
- Daily transactions average increased by 9.3% YOY December 2022 vs December 2021.

CITY TREES

- One of the fastest growing wholesale companies in the industry with unmatched high-quality cannabis products available in 82 retail locations throughout Nevada.
- 6.3% of total brandshare in the vappable/dabbable category in Nevada.
- The #1 selling concentrate brand in Nevada by units sold.
- CLS's Tribal Joint Venture ensures access to high quality and consistent cultivated product at extremely favorable cost.
- Strategic purchasing resulting in exceptional pricing for hardware and supplies.



WHAT MAKES US DIFFERENT?

- State-of-the-art extraction, manufacturing and packaging facility resulting in an unparalleled clean, consistent, and quality products.
- Our advanced extraction process ensures that 100% cannabinoids are used to produce craft concentrates, pure distillate products, and versatile custom-blended tinctures.
- No pre-made terpene profiles or cutting agents.
- Concentrates are stored and monitored in temperature-controlled environments to ensure the products that customers purchase are as fresh and effective as possible.
- We've implemented a 72-hour delivery turnaround time on placed orders, significantly enhancing customer service compared to its peers.
- Tenured management team.

TRIBAL JOINT VENTURE

The tribal joint venture established in 2021 with the Fort McDermitt Paiute and Shoshone Tribe in northern Nevada.

- First harvest was completed in October 2022.
- Harvest included approximately 5,000 pounds of flower, popcorn and trim.

Products will be sold under the Naked City brand name and will include:

- Pre-rolls
- Infused pre-rolls
- Popcorn
- Flower

Initial product for consumer purchase officially entered the Nevada market in October 2022.

Significant profit potential over the next three months as product is sold as well as in future years now that most of the infrastructure, equipment and operating cost expenses have been invested.

- Future source of high quality, inexpensive, reliable flower, popcorn and trim.



FINANCIALS – Q1 & Q2 (FY 2023)

	For the 6 months ending Nov. 30, 2022	For the 6 months ending Nov. 30, 2021	Year-to-year change
Revenue	\$12,119,104	\$10,914,712	11% increase
Dispensary Revenue	\$7,681,361	\$7,336,974	5% increase
% of total revenue	63%	67%	
Production Facility Revenue	\$4,437,743	\$3,577,738	24% increase
% of total revenue	37%	33%	
Gross Profit (revenue – cost of goods sold)	\$6,044,641	\$5,626,055	7% increase
Gross Margin	50%	52%	

WHAT DO THESE NUMBERS TELL US?

31%

increase in daily transactions over last year

10%

overall year-to-year growth

23%

year-to-year production facility growth in revenue

\$45

average approximate basket spend per transaction

50%

gross margin on product sales

Increased growth capacity and profit margins through CLS's Tribal Joint Venture

CONTROLLING COSTS

Plan in place to reduce annual corporate expenses by approximately \$2 million.

- Reduce legal fees by 50% now that the debt has been restructured and the fundamental systems of the business are in place.
- The resignation of Jeff Binder as CEO and his decision to provide consulting services for one year without pay, saves \$300,000 this fiscal year.
- The restructuring of \$20 million in debt, and the conversion of approximately \$12 million of that debt into equity, results in an annual savings of \$600,000 in interest payments annually over the next two years and reduces the principal due from \$20 million to \$8 million.
- The next payment on the \$8 million of restructured debt is not due until December 31, 2023, which gives the Company time to generate the revenue necessary to make the payments as they come due without disrupting the business, its operations or its plans for expansion.
- Primary obligations with respect to the Tribal Joint Venture have been met and now that revenue is being generated from sales of the product harvested, operational expenses can be paid from funds generated by sales.



WHAT'S IN STORE FOR FISCAL 2023?

- Increasing the harvest from the Tribal Joint Venture from 5 acres under cultivation to 10 acres next planting season.
- CLS's Tribal Joint Venture is expected to add \$3 - \$4 million in revenue for fiscal 2023.
- The pre-roll division is expected to generate \$1.5 million in revenue in fiscal 2023.
- A 5% increase in wholesale distribution for fiscal 2023.
- A 5% increase in retail sales in fiscal 2023.
- Obtained prospective cannabis consumption lounge license with plans for the lounge to be added in 2023.
- Well positioned for continued growth and opportunities.



GROWTH & MARKET EXPANSION

- The Nevada market is expected to grow 33% between 2020 and 2025, reaching \$1 billion in sales by 2025.²
- Oasis Dispensary is located in the heart of downtown Las Vegas, serving both locals and tourists.
- Approximately 32 million tourists visit Las Vegas every year.³
- Attractive nearby markets in Arizona and New Mexico where we are currently exploring asset-light approaches to entry, including potential:
 - Joint ventures
 - Brand licensing agreements
 - Wholesale distribution
- The combined Arizona and New Mexico markets are expected to be approximately \$3.1 billion in sales by 2025.⁴



² Cowen Research

³ Las Vegas Convention and Visitors Authority | Research

⁴ Cowen Research

STRENGTHENED AND TENURED LEADERSHIP TEAM



Andrew Glashow
Chief Executive Officer
Board Member



David Zelinger
Board Member



Ross Silver
Board Member



Jamie Dickson
Chief Administrative Officer



Dr. Dominick Monaco
Chief Scientific Officer



Charlene Soco
EVP, Finance

STRENGTHENED AND TENURED LEADERSHIP TEAM



Yuhanna El
Director of Sales



Portia Davis
General Manager of Oasis Cannabis



Joseph Ramalho
General Manager of City Trees



Devin Flynn
Assistant General Manager
of Oasis Cannabis



Jordan Ascanio
Creative Director

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