



Shareholder Presentation

January 2024

Forward Information and 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 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 and Quarterly Report on 10-Q, 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.





**BALMS, GUMMIES, AND TINCTURES
NOW AVAILABLE!**

Who are we?



**OASIS
CANNABIS
DISPENSARY**

CITYTREES



**NAKED
CITY**

**+CBD
CITYTREES**



CLS
HOLDINGS U.S.A. INC.

History of CLS Holdings USA, Inc.

1st to receive Special Use Permit for Las Vegas cannabis retail consumption lounge from the City of Las Vegas.



Oasis Cannabis Dispensary opens as a medical only retail store.



Oasis Cannabis Dispensary becomes a medical and recreational retail store.



Launches house brand Naked City.



Launches City Trees CBD.



December 2015

December 2015

July 2017

December 2019

March 2022

May 2022

August 2023

November 2023

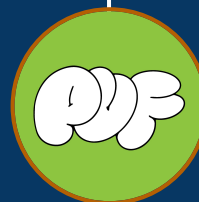
December 2023



Opens City Trees facility.



Further buildout of City Trees facility, expanding distillate and hydrocarbon capabilities.



Launches house brand PUF.



Received CCB approval of conditional cannabis consumption lounge license.



City Trees launches in over 500 store in New Mexico.



(CSE: CLSH | OTCQB: CLSH)

Executive Summary

Overview

- **Innovative Cannabis Producer and Retailer:**
 - Pioneering the cannabis industry since its founding in 2015.
 - Vertically integrated operations, ensuring control from seed to sale.
- **State-of-the-Art Extraction Method**
 - Utilizes a state-of-the-art method to extract cannabinoids from cannabis plants.
 - Produces high-quality and consistent products, setting a standard in the industry.
- **Distinctive Brands:**
 - Successfully serving discerning consumers through renowned brands - City Trees and Oasis Cannabis.
- **Seed to Sale Integration:**
 - A true seed-to-sale company, ensuring quality control and traceability throughout the entire production process.
- **Cutting-edge Production Facility:**
 - Boasts a 10,000 square feet warehouse dedicated to production.
 - Preserves high-quality stock with valuable genetics, resulting in consistently superior yields.
- **Strategic Retail Presence:**
 - Oasis Cannabis, located in Downtown Las Vegas, serves as a 2,500 square feet flagship retail location.
 - Offers personalized delivery, pick-up, and in-store experiences, enhancing customer engagement.
- **Commitment to Quality and Consistency:**
 - Focus on delivering products with a higher level of quality and consistency.
 - Demonstrates a dedication to meeting the demands of the discerning cannabis consumer.
- **Industry Leadership:**
 - Recognized as a leader in the cannabis industry, setting benchmarks for others to follow.
 - Continuously contributing to the growth and development of the cannabis sector.

Oasis Cannabis Dispensary

Retail Space:

- A 2,500+ square foot recreational & medical cannabis dispensary serving locals and tourists located in the heart of downtown Las Vegas.
- Obtained conditional cannabis consumption lounge license with plans for the lounge to be added in 2024. First to receive Special Use Permit.

Commitment to Community:

- Dedicated to enhancing community quality of life.
- Prioritize spreading cannabis knowledge and awareness.
- Giving back to the community through volunteer work, local events, and consistent support/partnerships.
- Providing affordable products to locals and tourists with the BEST. DAMN. DEALS.

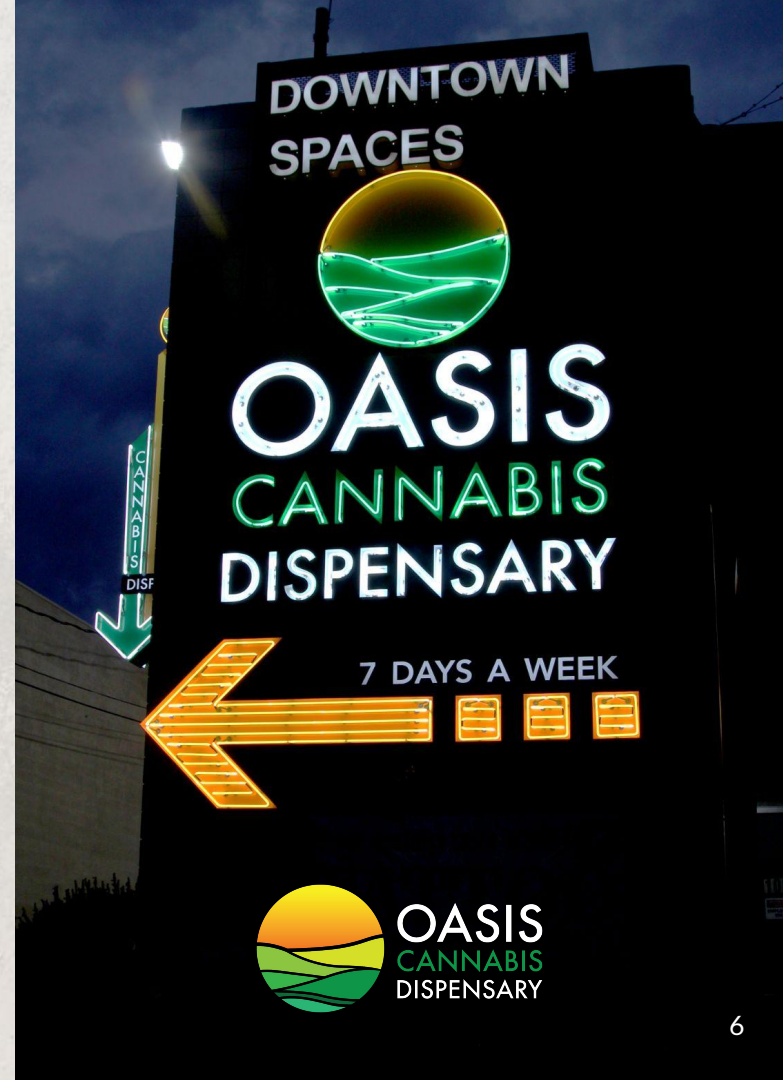
Personalized Customer Experience:

- Our knowledgeable team provides personalized attention.
- No shortcuts; we work with you to find the perfect product.
- Education, compassion, and community at the heart of our service.

Loyalty and VIP Benefits:

- Join our loyalty program or VIP club for exclusive deals.
- Enjoy daily deals, special offers, and regular updates.
- Experience a tailor-made dispensary journey with Oasis.

(CSE: CLSH | OTCQB: CLSH)

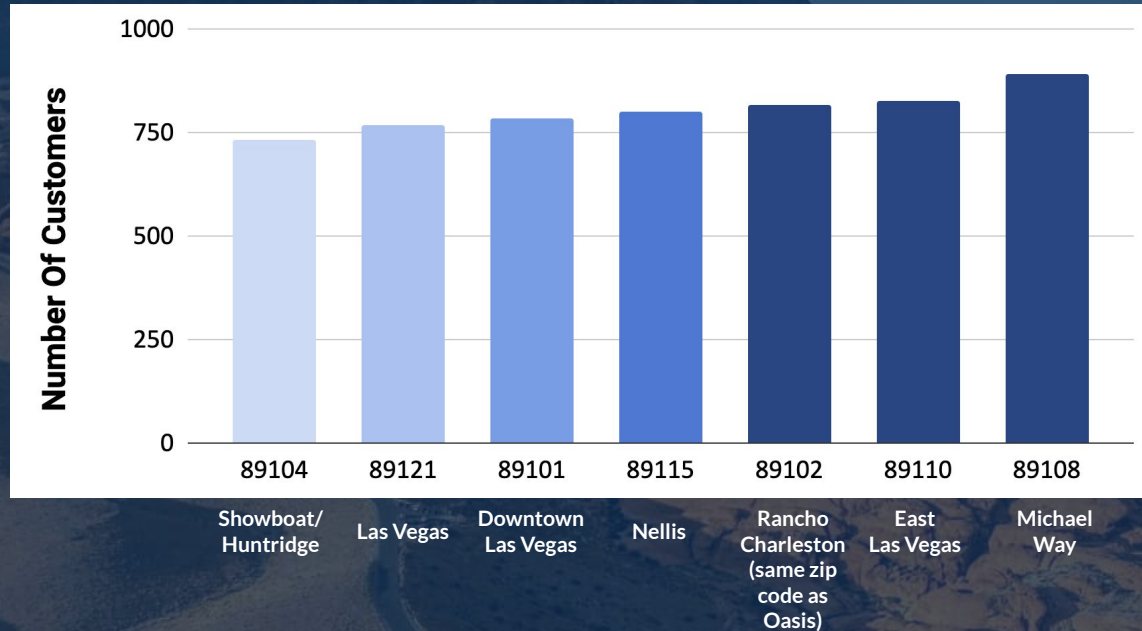


Retail Summary Footprint

Oasis Cannabis Dispensary Customer Data



Top 7 zip codes our customers are from:
November 16, 2022-November 16, 2023



City Trees

Sustain your state.



Cutting Edge Production for the Greatest Experience:

- City Trees is a rapidly growing wholesale company specializing in high-quality cannabis products.
- Located in Nevada, our production facility is where the magic happens, delivering top-notch cannabis experiences.
- City Trees products are available in 71 retail locations throughout Nevada.

Innovative Extraction Method:

- Utilizing a top notch ethanol extraction method for superior results.
- Extracting effect-based or strain-specific flavored terpenes, ensuring consistent and exceptional product quality.

Diverse Product Line:

- Our product range includes cartridges, disposables, dab applicators, custom-blended tinctures, and craft concentrates.
- All products contain 100% cannabinoids and terpenes, reflecting our commitment to purity and quality.



(CSE: CLSH | OTCQB: CLSH)

Freshness Assurance:

- Meticulous storage and monitoring of concentrates in temperature-controlled environments.
- Ensuring our products are delivered to customers as fresh and effective as possible.

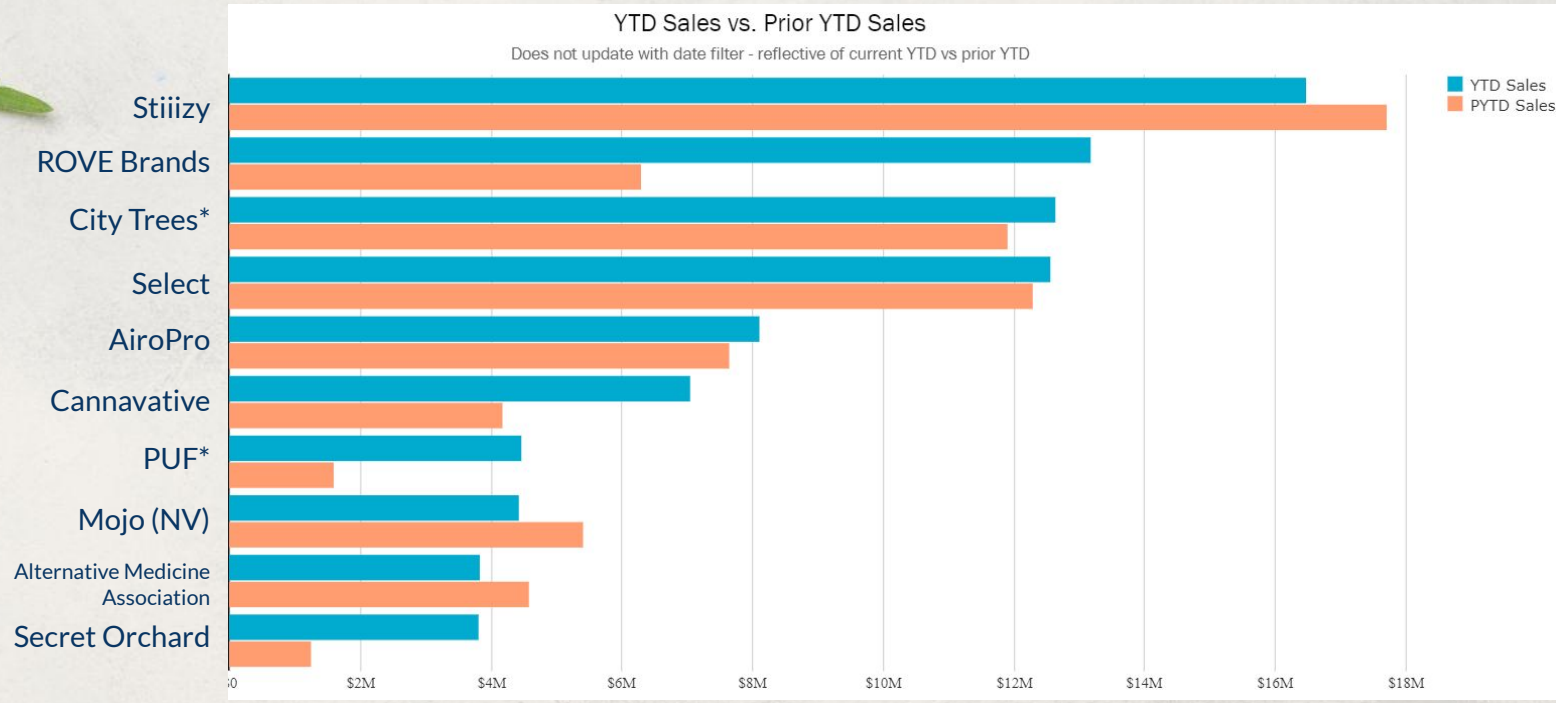
Passionate Team:

- Committed professionals who love what they do, dedicated to delivering the best cannabis experiences.
- Constantly innovating and staying at the forefront of the industry.



City Trees BDSA Analytics Data

YTD vs Prior YTD for Cartridges sold in Nevada (January 2023- November 2023)



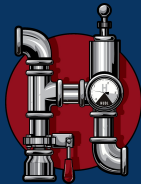
**City Trees and PUF are both CLS Holdings USA, Inc. companies.

The #1 selling concentrate brand in Nevada by units sold, according to BDSA Analytics.



(CSE: CLSH | OTCQB: CLSH)

Community Collaborations



(CSE: CLSH | OTCQB: CLSH)



KEEP OUT OF REACH OF CHILDREN. THIS IS ONLY TO BE USED BY INDIVIDUALS 21 YEARS OF AGE AND OLDER. ALWAYS USE PROPERLY LIFT. MANAGEMENT RESERVES ALL RIGHTS. SUBMIT YOUR OWN PRODUCTS TO CLS. OTCQB: CLSH.



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Community Volunteering



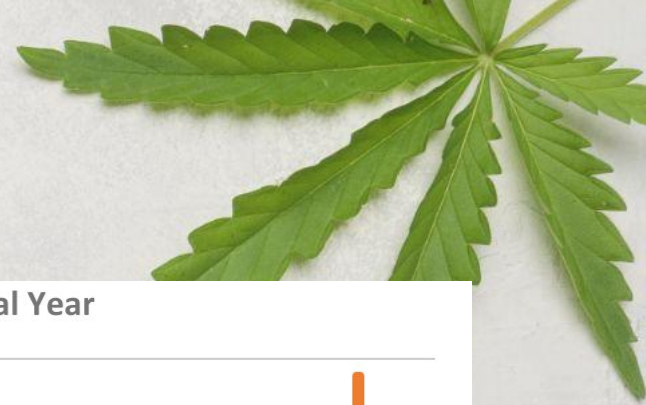
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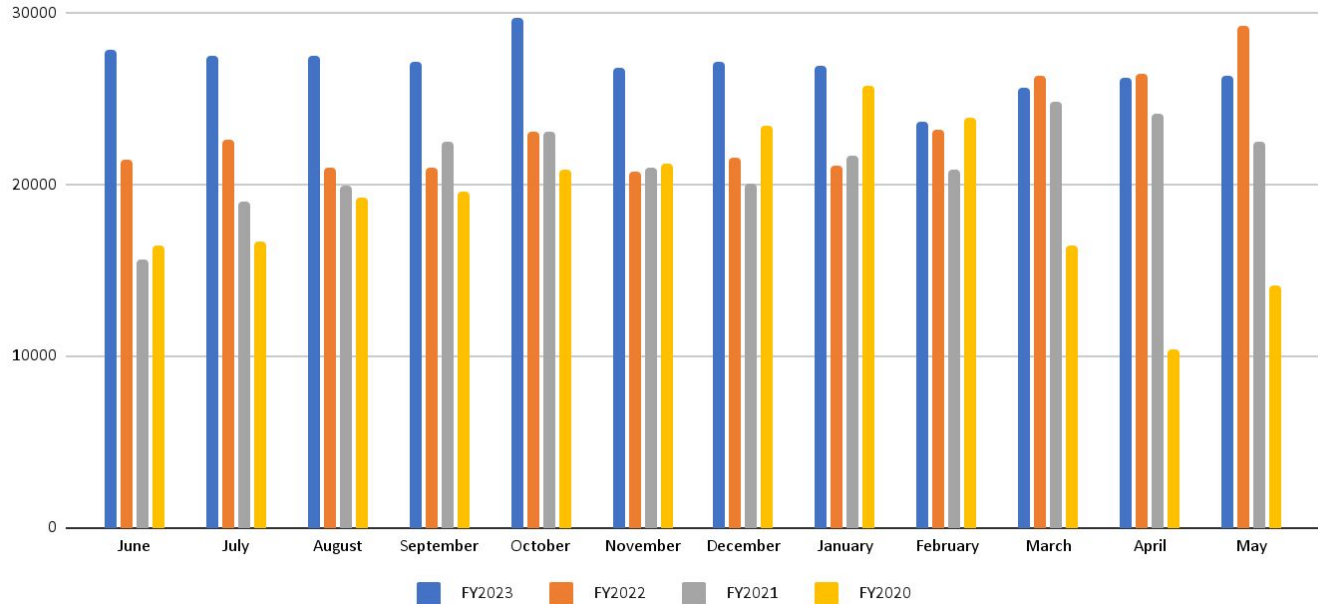


OASIS
CANNABIS
DISPENSARY

Total number of transactions for full fiscal year FYE May 31, 23



Number of Transactions for full Fiscal Year



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Oasis Cannabis saw a 16% YOY increase in the number of customers served when compared to the prior fiscal year.

FY23-FY20 Financial Results

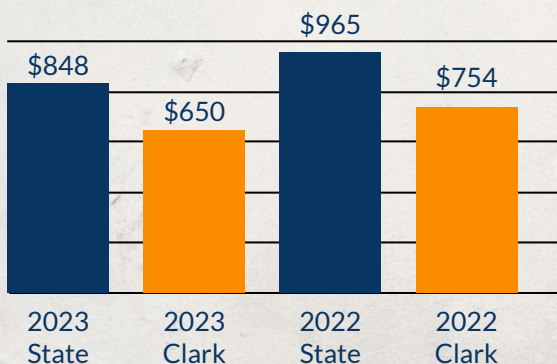
(In thousands)	2023	2022	2021	2020	Year-to-year % change
Net Revenues	\$23,134	\$22,663	\$19,292	\$11,918	2%
Dispensary Revenue	14,823	14,870	\$14,595	\$9,365	0%
% of total Revenue	64%	66%	76%	79%	*
Production Revenue	\$8,311	\$7,793	\$4,697	\$2,553	7%
% of Revenue	36%	34%	24%	21%	*
Gross Profit	9,804	10,490	\$9,647	\$5,958	-7%
Gross Margin	42%*	46%	50%	50%	*

The FY 2023 gross margin saw a reduction from 48% to 42% due to the reallocation of certain costs from SG&A to COGS, resulting in an adjustment of \$1.2 million. Without this reallocation adjustment, the gross margin for the fiscal year would have been 48%—an increase compared to the prior year.



Nevada cannabis market data

Fiscal YE June 30, 2023 down
\$117 million from June 30, 2022
 (State to State VS Clark to Clark)



	Fiscal	Difference		Fiscal
	6/30/2023			6/30/2022
Total Sales	\$848,145,356	-\$116,945,767	-12%	\$965,091,123
Clark	\$650,098,314	-\$104,259,619	-14%	\$754,357,933
Washoe	\$114,184,663	-\$12,672,881	-10%	\$126,857,544
Rest	\$83,862,379	-\$13,278	0%	\$83,875,657

For the last 2 months, overall statewide revenue for the Fiscal Period Ending June 30, cannabis sales have decreased by \$117 million and 12%. In Clark County sales decreased by \$104 million and 14%. Sales decreased likely due to inflationary constraints on consumers.

What do these numbers tell us?

16%

Increase in daily transactions over last year

2%

Overall year-to-year growth

7%

Year-to-year production facility growth in revenue

\$46

Average approximate basket spend per transaction

48%

Gross margin on product sales

Data provided by BDSA Analytics.

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Cannabis Life Sciences

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What's in store for Fiscal year 2024?

- A goal to increase wholesale distribution for fiscal 2024 by 5%.
- A goal to increase retail sales in fiscal 2024 by 5%.
- Obtain the cannabis consumption lounge business license with plans for the lounge to open in CY 2024.
- Continue to add AI technology to advance the facility and dispensary and improve efficiencies and sales.
- Expanding City Trees brand footprint to new markets.
- Well positioned for continued growth and opportunities.
- Greater focus on minor cannabinoids (THCV, CBC, & CBN).
- Additional efforts towards Solventless Extraction.
- Expand distribution of City Trees CBD line.
- Increased cannabis purchase limit to increase sales.

CTC
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Growth & Market Expansion

- The Nevada market is expected to grow 33% between 2020 and 2025, reaching \$1 billion in sales by 2025.²
- Approximately 55.4 million tourists visit Las Vegas every year.³
- Attractive markets in Arizona, Montana, and Midwest where we are currently exploring asset-light approaches to entry, including potential:
 - Joint ventures
 - Brand licensing agreements
 - Wholesale distribution
- City Trees CBD nationwide distribution growth.
- The combined Arizona and New Mexico markets are expected to be approximately \$3.1 billion in sales by 2025.⁴



² Cowen Research
³ City of Las Vegas
⁴ Cowen Research

Capitalization

Share Count (in millions, treasury method)		Net Debt Outstanding	
Share Price as of 1/15/24	\$0.048	(USD millions)	
		Cash	\$1.1
Voting Shares	136.7	8% Notes ¹	\$4.1
		15% Notes	\$2.2
Warrants ²	-	16% Notes	\$0.9
Treasury Method Shared	136.7	Net Debt	(5.35)

¹Notes convert to Units at \$0.07 per Unit.
Each Unit is one Share and .5 Warrant exercisable at \$0.10 per share.

² 21.2 million warrants outstanding; 0 in-the-money at 01/15/24.

Warrant Table

Expiration	Price	Number
12/21/24	\$0.4125	303,032
1/4/25	\$0.4125	303,032
12/28/26	\$0.1000	191,094
12/29/26	\$0.1000	20,384,291
Total		21,181,449

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Strengthen and tenured leadership team



Joseph Ramalho
Chief Operating Officer of
CLS Holdings USA, Inc.



Jamie Dickson
Chief Compliance Officer of
CLS Holdings USA, Inc.



Charlene (Soco) Magee
EVP, Finance of
CLS Holdings USA, Inc.



Jordan Ascanio
Creative Director of
CLS Holdings USA, Inc.



Portia Davis
General Manager of
Oasis Cannabis



Jesse Magee
General Manager of
City Trees

Strengthen and tenured leadership team



Andrew Glashow
Chief Executive Officer



Dr. Dominick Monaco
Chief Scientific Officer



David Zelinger
Board Member



Ross Silver
Board Member



CONTACT US!

CLSHOLDINGSINC.COM
OTCQB: CLSH

1800 S Industrial Rd.
Suite 100,
Las Vegas, NV 89102
888-260-7775
info@clsholdingsinc.com

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