



FIRST QUARTER 2019 FINANCIAL RESULTS PRESENTATION

May 31, 2019

CSE: TILT OTC: SVVTF

FORWARD-LOOKING INFORMATION

This presentation contains forward-looking information based on current expectations. Forward-looking information is provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. Forward looking information may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, milestones, strategies and outlook of TILT, and includes statements about, among other things, future developments, the future operations, strengths and strategy of the Company. These statements should not be read as guarantees of future performance or results. These statements are based upon certain material factors, assumptions and analyses that were applied in drawing a conclusion or making a forecast or projection, including TILT's experience and perceptions of historical trends, current conditions and expected future developments, as well as other factors that are believed to be reasonable in the circumstances.

Examples of the assumptions underlying the forward-looking statements contained herein include, but are not limited to those related to: analyst projections, including those related to TILT's 2019 sales, business expansion plans, the development of new products, forecasted 2019 cultivation and extraction facilities, square footage of operational flower canopy and annual production capacity projections, projected grams extracted, projected retail square footage, production from TILT's European partner, the ability of TILT to obtain necessary financing in the future to pursue its business plans, the achievement of goals, the obtaining of all necessary permits and governmental approvals, as well as expectations regarding availability of equipment, skilled labour and services needed for cannabis operations, intellectual property rights, development, operating or regulatory risks, trends and developments in the cannabis industry, business strategy and outlook, expansion and growth of business and operations, the timing and amount of capital expenditures; future exchange rates; the impact of increasing competition; conditions in general economic and financial markets; access to capital; future operating costs; government regulations, including future legislative and regulatory developments involving medical and recreational marijuana and the timing thereto; receipt of appropriate and necessary licenses in a timely manner; the effects of regulation by governmental agencies; the anticipated changes to laws regarding the recreational use of cannabis; the demand for cannabis products and corresponding forecasted increase in revenues; and the size of the medical marijuana market and the recreational marijuana market.

Although such statements are based on management's reasonable assumptions at the date such statements are made, there can be no assurance that they it be completed on the terms described above and that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on the forward-looking information. TILT assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by applicable law.

By its nature, forward-looking information is subject to risks and uncertainties, and there are a variety of material factors, many of which are beyond the control of TILT, and that may cause actual outcomes to differ materially from those discussed in the forward-looking statements. These factors include, but are not limited to: denial or delayed receipt of all necessary consents and approvals; need for additional capital expenditures; increased costs and timing of operations; unexpected costs associated with environmental liabilities; requirements for additional capital; reduced future prices of cannabis; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the cannabis industry; delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities; title disputes; claims limitations on insurance coverage; risks related to the integration of acquisitions; fluctuations in the spot and forward price of certain commodities (such as diesel fuel and electricity); changes in national and local government legislation, taxation, controls, regulations and political or economic developments in the countries where the Company may carry on business in the future; liabilities inherent in cannabis operations; risks relating to medical and recreational cannabis; cultivation, extraction and distribution problems; competition for, among other things, capital, licenses and skilled personnel; risks relating to the timing of legalization of recreational cannabis; changes in laws relating to the cannabis industry; and management's success in anticipating and managing the foregoing factors.

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TILT HOLDINGS, INC.

("TILT," or the "Company")

UNLOCKING INDUSTRY POTENTIAL AT SCALE

—
TILT is the leading partner for
cannabis businesses.

TODAY'S PRESENTERS

MARK SCATTERDAY
Interim Chief Executive Officer



DAVID CALOIA
Chief Financial Officer



JOEL MILTON
SVP Business Development

Introduction

Joel Milton, SVP Business Development

Key Messages and Recent Highlights

Mark Scatterday, Interim Chief Executive Officer

Financial Review

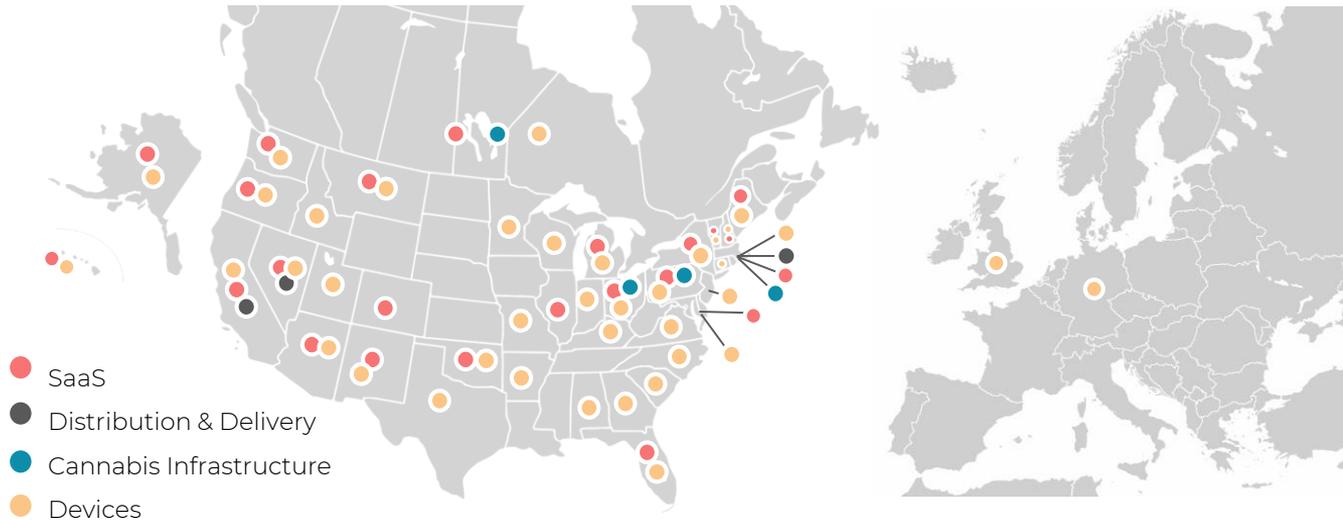
Dave Caloia, Chief Financial Officer

Q&A

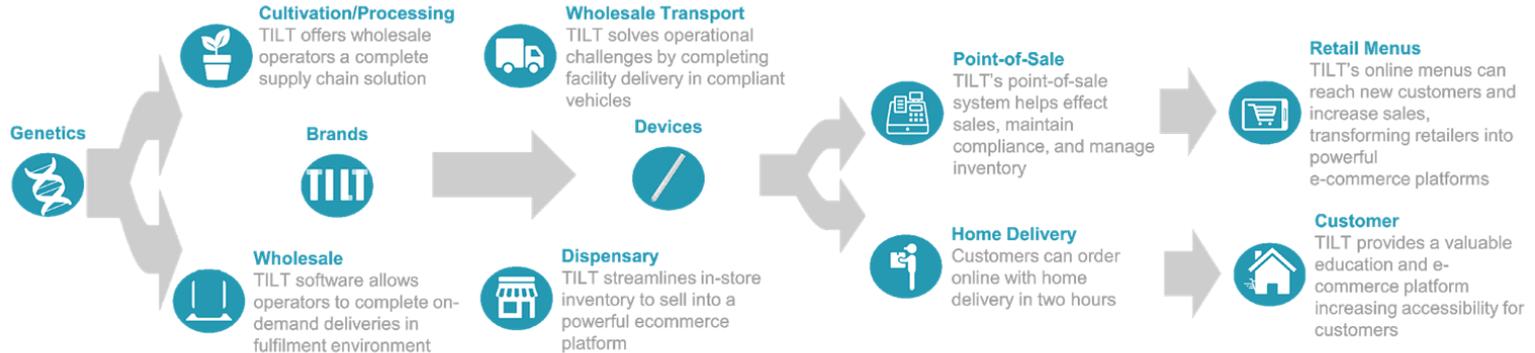
Analysts and Investors

- TILT's leadership team is laser-focused on disciplined operational excellence as a driver of our next phase of high growth
- TILT's end-to-end, US-focused cannabis businesses continued to scale as we integrated our 7 acquired businesses during the first quarter
- Leadership team is deploying a clear operational playbook to maintain high growth, generate profit, and thoughtfully integrate acquisitions
- *Pro forma* revenue nearly tripled year over year during the first quarter and *pro forma* adjusted EBITDA margin improved by 330 basis points

- The Company works with over 1,500 brands and retailers globally
- 500+ employees
- Sales in 40 states, Canada and Europe



TILT's products and solutions serve all facets of the cannabis ecosystem.



GENETICS & CULTIVATION

SEA HUNTER THERAPEUTICS

Standard
Farms

SAUTÉ VERITAS
THERAPEUTICS

Briteside

BRAND SUPPORT



CHROMA

SLATE

Standard
Farms

RETAIL SUPPORT*

verdant
medical



Ermont

Commonwealth
Alternative Care



* included stores under supply and service agreements



3RD PARTY PRODUCTS
CUSTOM BRANDED
PRODUCTS

CAPITAL
SOFTWARE
HARDWARE

MARKETING
DATA

DELIVERY

CONSUMER



- Jupiter Research provides category leading devices, addressing one of the fastest growing segments in the market
- High barriers to entry, patented technology, significant R&D and experienced team



- Ensure an effective integration of TILT's businesses
- Focus on TILT's operational structure, internal communication and KPIs
- The proper allocation of capital is paramount
- Improve communication with our stakeholders
- Complete recruitment and evaluation process for permanent CEO



FIRST QUARTER 2019 FINANCIAL RESULTS

- 169% year over year pro forma revenue growth to \$40 million
- Improved Adjusted EBITDA margin by 330 basis points as a percentage of revenue

	<u>Q1:2019</u>	<u>Q1:2018</u>
Reported revenue	\$34.4 million	\$0.0 million
Pro forma revenue ⁽¹⁾	\$39.6 million	\$14.7 million
Gross profit	\$7.5 million	\$0.0 million
Pro forma gross profit ⁽¹⁾	\$7.7 million	\$3.9 million
Adjusted EBITDA	\$(8.0) million	\$(2.1) million
Pro forma Adjusted EBITDA ⁽¹⁾	\$(7.3) million	\$(3.2) million

⁽¹⁾ Represents the pro forma unaudited gross revenue generated by TILT in the first quarter of fiscal 2019 and 2018 assuming the closing of the business combination (the "Business Combination") between Sea Hunter Therapeutics LLC, Briteside Holdings, LLC, Baker Technologies, Inc. and Santé Veritas Holdings Inc., and the acquisitions of Jupiter, Blackbird and Standard Farms occurred on January 1, 2018.



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