

BZAMTM

BZAM Ltd. Investor Presentation

May 2023

DISCLAIMER

FORWARD LOOKING STATEMENT

This Presentation contains forward-looking statements that relate to the Company's current expectations and views of future events and should be read together with the more detailed information and financial data and statements available on the Company's SEDAR profile at SEDAR.com. This Presentation does not contain all of the information you should consider before purchasing securities of the Company.

In some cases, these forward-looking statements can be identified by words or phrases such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "predict" or "likely", or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements may include, among other things, statements relating to: the Company's expectations regarding its revenue, expenses and operations; the Company's intention and ability to grow the business and its operations, including its ability to complete research and development activities; future product launches; expectations regarding production and sales; expectations with respect to future production costs and capacity; expectations regarding our growth rates and growth plans and strategies; expectations with respect to the future growth of its medical and recreational cannabis products in any jurisdiction; the Company's expected business objectives for the next twelve months; and the Company's expectations with respect to international developments and initiatives.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate and are subject to risks and uncertainties. In making the forward looking statements included in this Presentation, the Company has made various material assumptions, including but not limited to (i) obtaining the necessary regulatory approvals; (ii) that regulatory requirements will be maintained; (iii) the Company's ability to successfully execute its plans and intentions, including with respect to the ramp up of commercial operations and the achievement of expected revenues; (iv) the availability of financing on reasonable terms; (v) the Company's ability to attract and retain skilled staff; (vi) market competition; (vii) the products and technology offered by the Company's competitors; and (viii) that the Company's current good relationships with its joint venture partners, suppliers, service providers and other third parties will be maintained.

In developing the financial guidance included herein, BZAM made the following assumptions and relied on the following factors and considerations:

- The targets are based on BZAM's historical results including its year-to-date consolidated results of operations, as well as retail sales growth analysis from Hifyre.

- The targets are subject to continued cultivation improvements, productivity improvements, as well as internal and external sourcing of biomass.
- Revenue sustainability and growth depend on a variety of factors, including among other things, location, competition, legal and regulatory requirements. Prices are projected forward at recently realized wholesale prices.
- Selling, general and administrative expenses in future periods are assumed to decrease as a percentage of revenues due to inherent scalability of selling, general and administrative expenses and our cost cutting initiatives outlined above. Additionally, total selling, general and administrative expenses include an allocation for corporate overhead and public company costs.
- Cost of procurement, which includes consumables, packaging and flowers as well as supply chain, and ancillary agreements, are assumed to decrease in future periods as a percentage of revenues due to economies of scale, renegotiation of key contracts, and volume discounts. Office spaces will be adjusted to reflect the Combined Entity's geographical footprint.
- Cost of product development and research and development in future periods are assumed to decrease due to economies of scope and the Combined Entity's ability to leverage innovation across products and brands.
- Cost of logistic, shipping and inventory carrying are assumed to decrease in future periods as a percentage of revenues due to operational efficiencies and optimized distribution centers.
- Costs of labor are assumed to decrease in future periods as a percentage of revenues due to the centralization of activities, the specialization of sites, and the increased utilization of automation.

Although we believe that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and we cannot assure that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties and assumptions, prospective purchasers of the Company's securities should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under "Risk Factors" in the Company's Annual Information Form filed under the Company's SEDAR profile at SEDAR.com.

The Company's forward-looking statements are based on the reasonable beliefs, expectations and opinions of management. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. We do not undertake to update or revise any forward-looking statements, except as, and to the extent required by, applicable securities laws in Canada.

BZAM is the 6th largest Canadian cannabis producer¹

- Headquartered in Vancouver, BC, BZAM is a **multi-licensed producer** of some of Canada's most popular flower, pre-rolls, infused pre-rolls, vapes, and hash
- BZAM's operations & distribution span **across Canada**
- BZAM is focused on the **Adult Use** market with top products in numerous categories
- BZAM prioritizes product **quality** and production **efficiency** supported by an experienced team of innovative growers & extraction specialists
- BZAM is focused on sustainable growth, with key objectives of **profitability** and **capital efficiency**

¹see slide 8. Source: Hifyre

Company Highlights



COST CONSCIOUS

- Comprehensive on-going review of capital efficiency to grow the bottom line
- Growth strategy focused on economies of scale and profitability



STRATEGIC FOOTPRINT

- Highest retail growth rate across 10 key competitors since 2021¹
- Canada-wide operations with local relationships and strong facility utilization



Innovative and Diverse Product Suite

- R&D program dedicated to product innovation and continuous improvement of product quality and production efficiency
- Portfolio includes perennial favorites and a pipeline of fresh “drops”



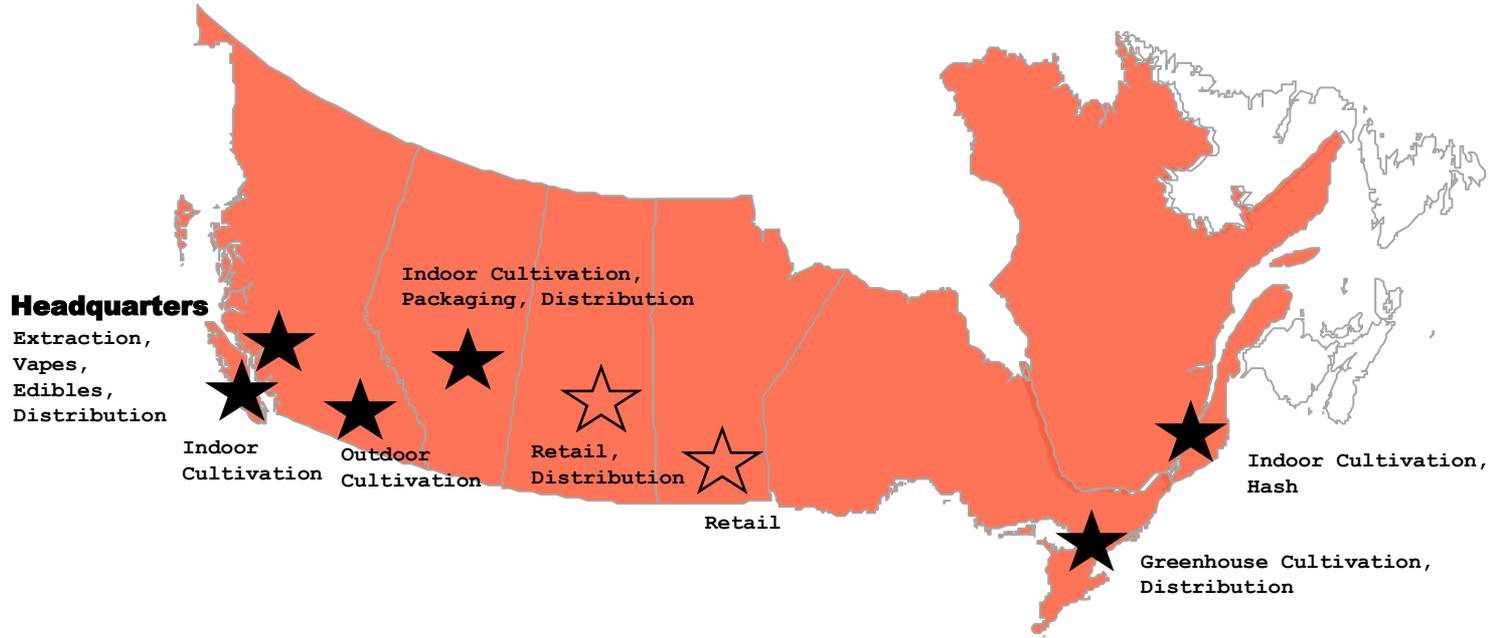
Stable Financial Backing

- Over 50% insider/key shareholder ownership²
- Strong lender support based on consistent track record of reducing debt to revenue ratio

¹see slide 8. Source: Hifyre

²Source: Internal records

BZAM's Footprint Provides Homecourt Advantage Across Canada



**Strategically
located across
Canada**

**Right-sized footprint;
on-going efficiency
reviews**

**Exemplary
facilities; quality
first attitude**

**Experienced
cultivators and
extractors**

Brand Portfolio



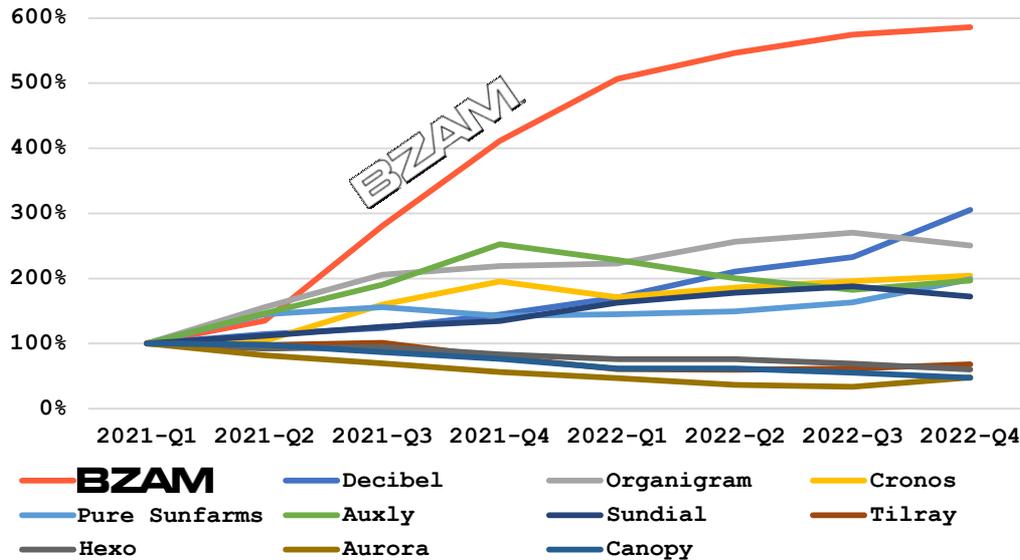
Brand Portfolio



Curated product suite
targeting high demand
segments/products

Diverse brand
portfolio

Momentum Outpaces Competition



Top Canadian LPs Growth of Retail Sales

Source: HiFyre

2022 Highlights & Achievements

#1

Vape SKU in BC, AB, ON

#3

28g Flower SKU in BC

#2 & #3

Premium Flower SKUs in ON

#3

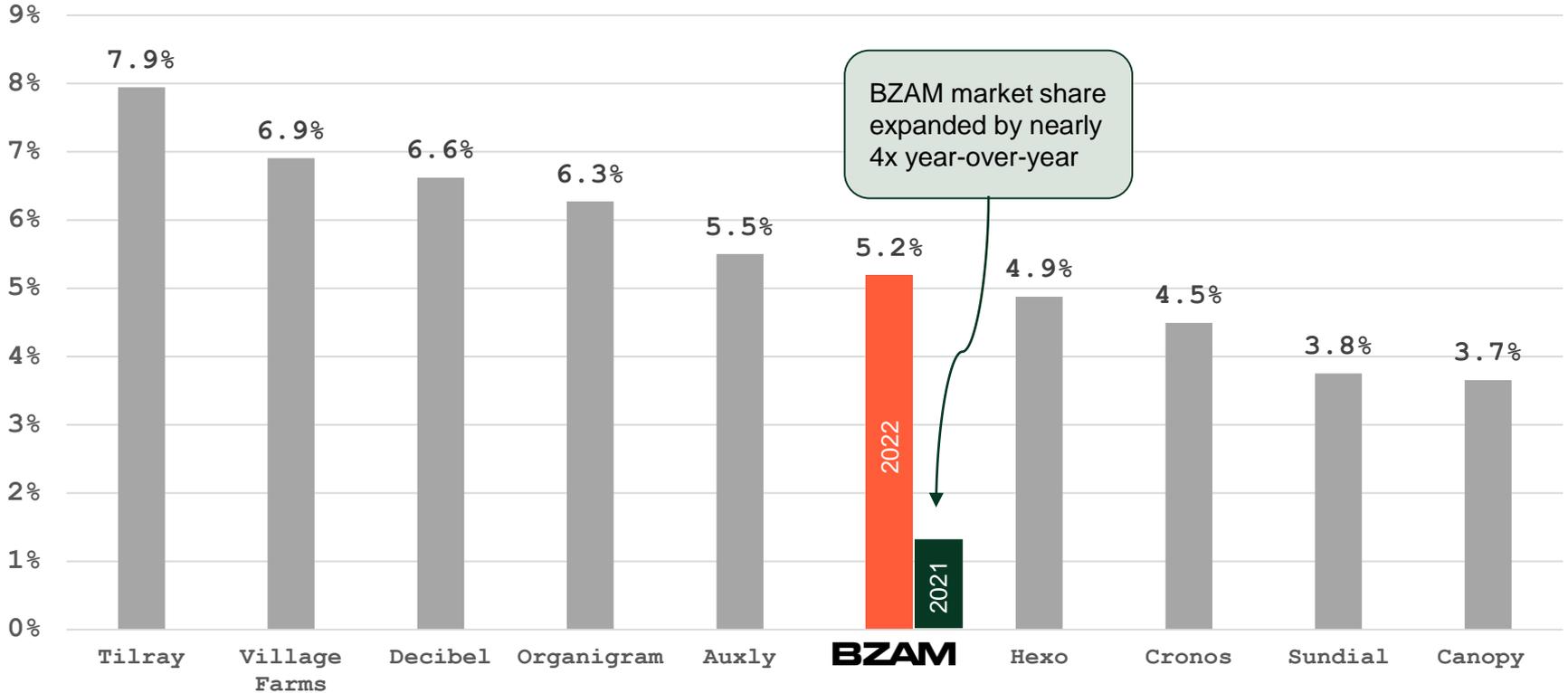
Hash SKU in QC

#4

28g Flower SKU in QC



BZAM is a Top Ten Producer in Canada



Top Canadian LPs market share

Source: HiFyre based upon Q1/23 Sales

BZAM x TGOD Transaction

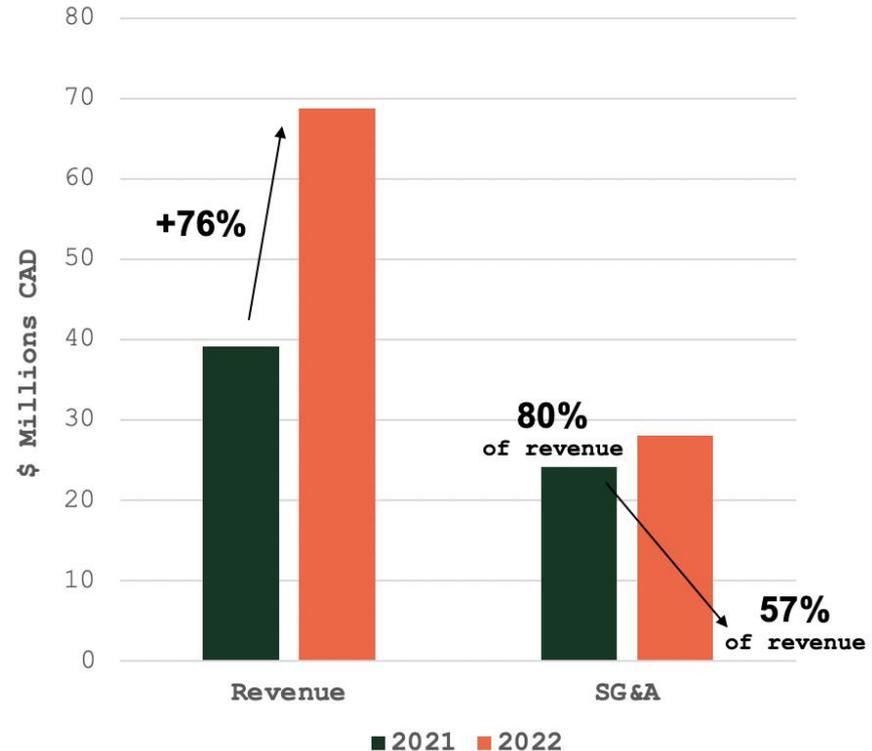
Transformative Cost Savings, Revenue Opportunities, & Market Expansion

Rationale

1. **Scale:** Significant cost synergies, saving nearly \$10 million annually and increasing overhead absorption
2. **Reach:** Expanded footprint with country-wide reach, e.g. BZAM's entry into Quebec
3. **Product suite:** Complementary product suite reaching more customers
4. **Organic growth platform**

Expected Results¹

1. Growth of net revenue to over \$100 million
2. Ranking as a top 10 LP in Canada
3. Positive EBITDA resulting from cost synergies and revenue expansion



Source: financial statements and MD&A

¹Based upon internal estimates

Key Financial Metrics (2022)

2022 was a transformative year building the foundation for years ahead

+76% vs. **+18%**

YoY gross revenue growth¹

YoY industry revenue growth¹

+63%

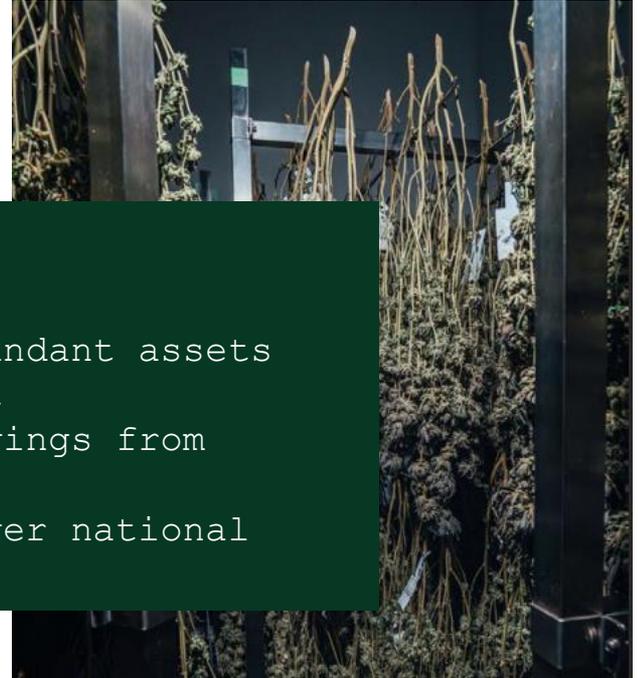
YoY net revenue expansion¹

-29%

YoY SG&A Reduction as a % of sales¹

2022 achievements

1. Began monetizing redundant assets
2. Right-sized headcount
3. Crystallized cost savings from merger synergies
4. Implemented post-merger national sales strategy



¹Per Q4/22 MDA

2023 Key Initiatives

EXPAND MARKET SHARE

REVENUE

Net revenue for Q1/23 increased by nearly 40% from Q4/22, on track to exceed \$100 million this year.¹

ACQUISITION OPPORTUNITIES

Take advantage of the fragmented market if attractive distressed opportunities arise

DISTRIBUTION

Leverage industry leading sales force to continue expanding retail penetration

GROW THE BOTTOM LINE

TECHNOLOGY

Process enhancements focused on efficiency, quality, and cost savings

INTERNATIONAL SALES

Following EUGMP certification in May 2023, execute on existing supply agreements in Germany and UK while generating additional export opportunities

MERGER SYNERGIES

Cost savings realized through BZAM merger, with more to come in 2023 as we complete redundant asset rationalization

¹Per Q4/22 MDA

Executive Team



Matt Milich, CEO

Matt works with the senior leadership team at BZAM to envision and implement the overall mission and strategy for the company, including overseeing operations and seeking out new opportunities to grow the business. Prior to starting BZAM in 2019, he was the managing director for a Los Angeles based UHNW single family office, overseeing a portfolio of financial and real estate investments, and managing a multi-billion dollar division of assets.



Sean Bovingdon, CFO

25+ years executive experience across a multitude of private and public companies and industries internationally, including CFO of Toronto Hydro Corporation. Mr. Bovingdon has served as President & CFO for junior oil and gas companies, and in the technology manufacturing sector, focused on growth from start-up to \$1bn EV. Mr. Bovingdon has been involved in \$1.1bn of public equity and debt financings, and \$2bn of syndicated credit facilities, including three IPOs.



Jordan Winnett, CCO

Jordan has led the development and marketing of BZAM's core brands and products and established strategic partnerships to grow the company. He also provides leadership to the sales and retail teams and was instrumental in opening the flagship BZAM Store. During Jordan's 10-year career in cannabis, he has steered successful product launches in Canada and the US.

Board of Directors

Bassam Alghanim, Chairman

Bassam has enjoyed a highly successful career as an investor, businessman, and banker spanning four decades. Throughout the 1980s and 1990s, he managed and expanded Alghanim Industries, a multi-national conglomerate. Later, he spearheaded the acquisition of a controlling stake in Gulf Bank, becoming Chairman in 1999. After leading Gulf Bank through a period of profound growth for nearly 10 years, Bassam moved on to hold diplomatic posts.

Wendy Kaufman, Director

Ms. Kaufman is a CPA bringing over 25 years' of financial executive experience in the public markets with expertise in financial management, capital structuring, mergers and acquisitions and integration. Ms. Kaufman currently serves as CFO of Canada Nickel Company Inc. (TSXV: CNC). Prior to her current role, she served as CFO at Khiron Life Sciences Corp, a TSV-V listed Canadian cannabis producer with operations based in Latin America.

Chris Schnarr, Audit Chair

Chris is an entrepreneur with over 30 years of experience across a range of industries including founding, managing, and advising growth companies with respect to strategy, corporate finance, sales and marketing, operations, corporate development, M&A, and governance, both in the private and public realm. His board experience spans 10 public and three private companies, including TSXV, TSX, and NYSE listed companies.

Sherry Tross, Director

Ms. Tross is an experienced public policy advisor and corporate consultant. She has developed an expertise in international relations from her position of Ambassador (High Commissioner) of St. Kitts and Nevis to Canada, Mexico, and Panama since 2018. Ms. Tross has over 20 years' of leadership experience in the public and private sector, participating in bilateral and multilateral negotiations and managing multi-country teams of trade and development specialists focused on business development and community impact.

Keith Merker, Director

Keith is an established entrepreneur and executive who has a track record of building and advising successful businesses as the founder of Riptide Advisory. As a pioneer in the cannabis industry, he developed one of the first licensed cannabis companies in Canada into a multi-site public company, where he served as CFO, director and ultimately CEO until 2020. Prior to this, Keith spent more than 15 years in investment banking, advisory and entrepreneurial leadership roles.

Sean Bovingdon, CFO

25+ years executive experience across a multitude of private and public companies and industries internationally, including CFO of Toronto Hydro Corporation. Mr. Bovingdon has served as President & CFO for junior oil and gas companies, and in the technology manufacturing sector, focused on growth from start-up to \$1bn EV.

THANK YOU

EXCHANGE LISTINGS

CSE: BZAM | BZAM.WA |
BZAM.WB BZAM.WR
U.S./OTC: BZAMF | BZAMWF

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