



HIGHTIDE

# Management's Discussion & Analysis

For the three and six months ended April 30, 2024 and 2023





HIGHTIDE

**High Tide Inc.**

**Management's Discussion and Analysis**

For the three and six months ended April 30, 2024 and 2023

(In thousands of Canadian dollars, except share and per share amounts or otherwise stated)

Established consumer brands of High Tide Inc.

**CANNA**  
*Cabana* 

**FASTENDR™**

 **Grasscity**  
world's best online headshop

*Smoke  
Cartel*

 **DAILYHIGHCLUB**

 **dankstop**

**FABCBD**

 **BlessedCBD**

**NuLeaf**  
Naturals

  
**QUEEN OF BUD**

 **VALIANT**  
DISTRIBUTION



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## High Tide Inc.

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(In thousands of Canadian dollars, except share and per share amounts or otherwise stated)

#### About this MD&A:

This management's discussion and analysis (this "MD&A") of High Tide Inc. ("High Tide", "we", "our" or the "Company") for the three and six months ended April 30, 2024 and 2023 is dated June 13, 2024. This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company for the three and six months ended April 30, 2024 and 2023 together with the notes thereto and the audited consolidated financial statements of the Company for the years ended October 31, 2023 and 2022 (hereafter the "Financial Statements"). The financial information presented in this MD&A has been derived from the Financial Statements which prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The Company's continuous disclosure materials, including interim filings, audited annual consolidated financial statements, annual information form and annual report on Form 40-F can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), with the company's filings and with the SEC at [www.sec.gov](http://www.sec.gov).

This MD&A also refers to the Company's two reportable operating segments: (i) the "bricks-and-mortar" segment which includes the Company's Canadian bricks-and-mortar locations, inclusive of the Canadian warehouse which supports the distribution of accessories and other items to the Canadian stores (ii) the "e-commerce" Segment which include the Company's USA and international subsidiaries, inclusive of the USA warehouse which supports the distribution of accessories and other items to the USA and international subsidiaries (each as defined below under the heading – Segment Operations).

High Tide is a high-impact, retail-forward enterprise built to deliver real-world value across every component of cannabis. The Company's shares are listed on the Nasdaq Capital Market ("Nasdaq") under the ticker symbol "HITI", the TSX Venture Exchange ("TSXV") under the symbol "HITI", and the Frankfurt Stock Exchange under the securities identification code 'WKN: A2PBPS' and the ticker symbol "2LYA". The address of the Company's headquarters is #112, 11127 15 Street NE, Calgary, Alberta, T3K 2M4.

#### Corporate overview:

Founded in 2009, High Tide through its subsidiary Canna Cabana is the largest non-franchised cannabis retail chain in Canada. As of the date of this MD&A,, the Company operates 172 branded retail cannabis stores across Canada represented by 79 locations in Alberta, 63 locations in Ontario, 11 locations in Saskatchewan, 8 locations in British Columbia, and 11 locations in Manitoba. Included within the 168 stores are 3 locations, in which the Company has a 50% interest in a partnership that operates a branded retail Canna Cabana location in Sudbury, Ontario and two joint venture operations with a 49% interest that operates two branded retail locations in Manitoba.

Leveraging the brand equity established through their consumer brands, High Tide sells cannabis, CBD products and consumption accessories through both traditional bricks-and-mortar as well as e-commerce platforms. Traditional bricks-and-mortar sales are conducted under the Company's Canna Cabana brand, CBD product sales are conducted online under the Company's NuLeaf Natural, FABCBD, and Blessed CBD brands, and online sales through e-commerce platforms are conducted under the Company's Grasscity, Smoke Cartel, Daily High Club and Dankstop brands.

In addition to consumer sales, High Tide operates a wholesale division under their Valiant Distribution ("Valiant") brand. Through Valiant, the Company supplies various Canadian shops and e-commerce platforms with consumption accessories that are designed and branded under the Valiant brand.

Under these established brands, High Tide has expanded their network to sell cannabis (only in Canada), CBD products and consumption accessories throughout Canada, the UK, Netherlands and the United States, becoming one of the most recognized cannabis retail groups globally.



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#### Corporate update:

High Tide is the largest non-franchised cannabis retailer in Canada and the second largest globally by store count. The Company had previously communicated a target to add 20-30 locations in calendar 2024, which the company remains on track to achieve. Fueled by its internal cash flow generation, High Tide has opened 10 new Canna Cabana locations since the beginning of this year, all organically. The Company anticipates further greenfield growth throughout this calendar year, which could be potentially supplemented by M&A transactions.

The Company's Cabana Club loyalty program continues to expand across the country, currently exceeding 1.43 million members, which is up 38% over the past year. ELITE, the paid membership tier, has been growing at its fastest pace since inception and has now exceeded 44,000 members with additional members being onboarded daily. Our ELITE members tend to shop more frequently and in larger quantities than base tier members and the ELITE program supports the company in generating upwards of 70% gross margins.

The Company's market share in Q2 rose to 10.9% from 9.9% year-over-year, while only representing 4.8% of the bricks-and-mortar store count in the provinces where it operates. The Company anticipates its market share to continue its upward trajectory, given its organic store pipeline, ongoing M&A discussions and competitor closures. The Company's long-term goal is to hit 15% market share in the provinces where it operates, and to reach 300 Canna Cabana locations nationwide.

The recent regulatory change in Alberta allowing private-label products presents a meaningful opportunity for the Company, particularly on the heels of the acquisition of the Queen of Bud brand. The Company intends to launch innovative high-margin cannabis and consumption accessory offerings under its Cabana Cannabis Co and Queen of Bud banners to customers in Alberta where it has the largest store footprint.

The Company has proven its free cash flow capabilities, having generated over \$22 million during the past four quarters. These funds have helped fuel organic build outs, and debt repayments as well as a record cash balance of \$34.5 million at the end of Q2. The Company believes its financial profile is healthier than it has ever been. This position should be further fortified by the announced \$15 million debt financing which should close in the coming weeks.

The Company continues to monitor legislative and regulatory developments in Germany, particularly those related to potential commercial sale pilot projects with an aim to being ready to enter Europe's largest market as soon as possible.



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**High Tide Inc.****Management's Discussion and Analysis**

For the three and six months ended April 30, 2024 and 2023

(In thousands of Canadian dollars, except share and per share amounts or otherwise stated)

**Select financial highlights and operating performance:**

	Three months ended April 30			Six months ended April 30		
	2024	2023	Change	2024	2023	Change
	\$	\$	Δ	\$	\$	Δ
Free cash flow <sup>(i)</sup>	<b>9,383</b>	(1,951)	581 %	<b>12,991</b>	(2,798)	564 %
Revenue	<b>124,259</b>	118,136	5 %	<b>252,327</b>	236,212	7 %
Gross profit	<b>35,299</b>	31,569	12 %	<b>71,293</b>	63,751	12 %
Gross profit margin <sup>(ii)</sup>	<b>28 %</b>	27 %	1 %	<b>28 %</b>	27 %	1 %
Total operating expenses	<b>(33,312)</b>	(34,211)	(3)%	<b>(66,514)</b>	(70,314)	(5)%
Income (loss) from operations	<b>1,987</b>	(2,642)	175 %	<b>4,779</b>	(6,563)	173 %
Adjusted EBITDA <sup>(iii)</sup>	<b>10,041</b>	6,589	52 %	<b>20,476</b>	12,089	69 %
Adjusted EBITDA margin <sup>(iv)</sup>	<b>8 %</b>	6 %	2 %	<b>8 %</b>	5 %	3 %
Net Income (loss)	<b>171</b>	(1,568)	111 %	<b>166</b>	(5,429)	103 %
Basic and diluted loss per share	<b>(0.00)</b>	(0.02)	50 %	<b>(0.00)</b>	(0.07)	86 %

(i) Free cash flow is a non-IFRS financial measure prepared based on the calculation mentioned in "Select financial highlights and operating performance" section in this MD&amp;A.

(ii) Gross profit margin - a non-IFRS financial measure. Gross profit margin is calculated by dividing gross profit by revenue.

(iii) Adjusted EBITDA - a non-IFRS financial measure. A reconciliation of the Adjusted EBITDA to Net income (loss) is found under "Select financial highlights and operating performance" section in this MD&amp;A.

(iv) Adjusted EBITDA margin - a non-IFRS financial measure. This metric is calculated as adjusted EBITDA divided by revenue.

The key factors affecting the results of the three months ended April 30, 2024, were:

- **Free cash flow positive** —For the fourth consecutive quarter, the Company is free cash flow positive, ending the quarter with free cash flow of \$9,382. The increase of 581% is driven by strong Adjusted EBITDA in the quarter consistent with the previous quarter, along with an increase of non-cash working capital \$4,777 in working capital.
- **Revenue** – The 5% year-over-year growth in revenue is contributed by the increase in the number of stores to 168 stores compared to 153 stores year over year marginally offset by the increase/decrease in data analytics and e-commerce revenues.
- **Adjusted EBITDA** – The 52% year-over-year increase in Adjusted EBITDA is driven by an increase in gross profit margin of 1% and an increase the number of stores from 153 to 168.



## High Tide Inc.

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(In thousands of Canadian dollars, except share and per share amounts or otherwise stated)

#### Revenue

	Three months ended April 30			Six months ended April 30		
	2024	2023	Change	2024	2023	Change
	\$	\$	Δ	\$	\$	Δ
Cannabis and CBD products	107,959	100,172	8%	216,867	197,714	10%
Consumption accessories	7,323	11,292	(35)%	18,701	25,120	(26)%
Data analytics, advertising and other revenue	8,977	6,672	35%	16,759	13,378	25%
<b>Total revenue</b>	<b>124,259</b>	<b>118,136</b>	<b>5%</b>	<b>252,327</b>	<b>236,212</b>	<b>7%</b>

The increased by 5% for the three months ended April 30, 2024 and by 7% for the six months ended April 30, 2024 as compared to same periods of 2023.

The increase in revenue was primarily related to the combination of increase in the number of stores in the bricks-and-mortar and overall organic growth in same-store sales. Total number of stores increased by 10% from 153 branded retail stores in the second quarter of 2023 to 168 stores in the second quarter of 2024, in addition to same store sales increased by 4% and 6% for the three and six months ended respectively. The revenue growth is primarily attributable to continued same-store sales growth and new stores build outs.

For the three months ended April 30, 2024 the new stores contributed \$3,800 increase in revenue whereas organic growth of same-store revenue accounted for \$7,700 which has been offset by reduction in revenue related to e-commerce sales of \$5,400. For the six months ended April 30, 2024, the new stores contributed \$13,100 increase in revenue whereas organic growth of same-store revenue accounted for \$14,300 which has been offset by reduction in revenue related to e-commerce sales of \$11,300.

#### Gross profit

	Three months ended April 30			Six months ended April 30		
	2024	2023	Change	2024	2023	Change
	\$	\$	Δ	\$	\$	Δ
Revenue	124,259	118,136	5 %	252,327	236,212	7 %
Cost of sales	(88,960)	(86,567)	3 %	(181,034)	(172,461)	5 %
<b>Gross profit</b>	<b>35,299</b>	<b>31,569</b>	<b>12 %</b>	<b>71,293</b>	<b>63,751</b>	<b>12 %</b>

Gross profit increased to \$35.3 million in the second fiscal quarter of 2024 compared to \$31.6 million during the same period in 2023, representing an increase of 12% year-over-year and (2)% sequentially, given this quarter had two fewer days.

Gross profit margin in the three months ended April 30, 2024, was 28.4%, representing its highest level in the past nine quarters. This compares to 26.7% during the same period in 2023, and 28.1% sequentially.



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*Operating expenses*

	Three months ended April 30			Six months ended April 30		
	2024	2023	Change	2024	2023	Change
	\$	\$	Δ	\$	\$	Δ
Salaries, wages and benefits	15,429	13,940	11 %	31,332	28,242	11 %
Share-based compensation	549	1,532	(64)%	1,344	2,968	(55)%
General and administration	5,559	6,191	(10)%	11,165	13,688	(18)%
Professional fees	1,995	2,684	(26)%	4,066	5,112	(21)%
Advertising and promotion	1,154	1,048	10 %	1,976	2,537	(22)%
Depreciation and amortization	7,505	7,699	(3)%	14,353	15,685	(9)%
Interest and bank charges	1,121	1,117	— %	2,278	2,082	9 %
<b>Total operating expenses</b>	<b>33,312</b>	<b>34,211</b>	<b>(3)%</b>	<b>66,514</b>	<b>70,314</b>	<b>(5)%</b>
<b>Operating expense as a percentage of revenue</b>	<b>27 %</b>	<b>29 %</b>	<b>(2)%</b>	<b>26 %</b>	<b>30 %</b>	<b>(4)%</b>

The total operating expenses, as a percentage of revenue, decreased by 2% and 4% for the three and six months ended April 30, 2024 as compared to the same period 2023. This decrease is mainly due to the Company's continued focus on implementing cost saving solutions that focus on efficiency without impacting the entities performance.

For the three months ended April 30, 2024 share based compensation was significantly down 64% compared to the three months ended April 30, 2023 as a result of all escrow shares being fully recognized in share-based compensation by October 31, 2023. Consistent with the previous quarters, the Company has continued to tighten its control over general and administration expenses which has resulted in a 10% decrease in for the three months ended April 30, 2024 as compared to the same period 2023. Consistent with the first fiscal quarter one, professional fees are down 26% for the three months ended April 30, 2024 as compared to the same period 2023, due to no business acquisitions taking place during the current period as compared to the acquisition of Jimmy's Cannabis which took place during the three months ended January 31, 2023.

As the Company deploys marketing and SEO initiatives surrounding its e-commerce businesses, advertising and promotional spending is expected to increase for the next several quarters.

*EBITDA and Adjusted EBITDA*

The Company defines EBITDA and Adjusted EBITDA as per the table below. It should be noted that these performance measures are not defined under IFRS and may not be comparable to similar measures used by other entities. The Company believes that these measures are useful financial metrics as they assist in determining the ability to generate cash from operations. Investors should be cautioned that EBITDA and Adjusted EBITDA should not be construed as an alternative to net earnings or cash flows as determined under IFRS. Management defines "Adjusted EBITDA" as the net (loss) income for the period, before income tax (recovery) expense, accretion and interest expense, depreciation and amortization, and adjusted for foreign exchange (gain) losses, transaction and acquisition costs, (gain) loss on revaluation of put option liability, (gain) loss on extinguishment of debenture, impairment loss, share-based compensation, (gain) loss on revaluation of marketable securities and (gain) loss on extinguishment of financial liability and other (gain) loss.



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	2024		2023				2022	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Net Income (loss)	171	(5)	(31,805)	(3,717)	(1,568)	(3,862)	(52,503)	(2,717)
Income/deferred tax (recovery) expense	(878)	(233)	(4,571)	204	(2,041)	(1,236)	(1,782)	731
Accretion and interest	1,712	1,743	1,632	1,931	1,759	1,814	782	1,470
Depreciation and amortization	7,505	6,848	8,583	8,493	7,699	7,986	8,249	7,182
<b>EBITDA</b>	<b>8,510</b>	<b>8,353</b>	<b>(26,161)</b>	<b>6,911</b>	<b>5,849</b>	<b>4,702</b>	<b>(45,254)</b>	<b>6,666</b>
Foreign exchange (gain) loss	(5)	5	(152)	31	2	(15)	(14)	120
Finance, transaction and other costs <sup>(i)</sup>	1,314	515	691	801	435	664	2,444	1,014
(Gain) loss revaluation of put option liability	(110)	(300)	544	73	(1,288)	(1,261)	(3,166)	(6,078)
Other loss	337	-	37	18	-	-	-	-
Loss (gain) on extinguishment of debenture	-	-	-	-	-	-	609	(140)
Impairment loss	-	-	34,265	-	-	-	48,592	-
Share-based compensation	549	795	(284)	2,350	1,532	1,436	2,091	1,734
Loss (gain) on revaluation of marketable securities	-	77	(13)	-	(19)	(8)	81	146
(Gain) loss on revaluation of debenture	(240)	755	(505)	-	-	-	(366)	784
(Gain) loss on extinguishment of financial liability	(314)	235	(60)	-	78	(18)	-	-
<b>Adjusted EBITDA</b>	<b>10,041</b>	<b>10,435</b>	<b>8,362</b>	<b>10,184</b>	<b>6,589</b>	<b>5,500</b>	<b>5,017</b>	<b>4,246</b>

(i) Finance and other costs consists of \$52 of lease termination cost, \$68 consultancy fee, \$637 legal fee and other cost of \$557.

### Free Cash Flow

The Company defines free cash flow as net cash provided by operating activities, minus sustaining capex, minus lease liability payments. Sustaining Capex is defined as leasehold improvements and maintenance spend required in the existing business. The most directly comparable financial measure is net cash provided by operating activities, as disclosed in the consolidated statement of cash flows. It should not be viewed as a measure of liquidity or a substitute for comparable metrics prepared in accordance with IFRS.

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Cash flow from from operating activities	8,032	9,363	7,207	8,395	5,493
Changes in non-cash working capital	4,777	(2,490)	2,430	(850)	(4,128)
<b>Net cash provided by operating activities</b>	<b>12,809</b>	<b>6,873</b>	<b>9,637</b>	<b>7,545</b>	<b>1,365</b>
Sustaining capex	(528)	(511)	(1,080)	(705)	(625)
Lease liability payments	(2,898)	(2,754)	(2,870)	(2,789)	(2,691)
<b>Free cash flow</b>	<b>9,383</b>	<b>3,608</b>	<b>5,687</b>	<b>4,051</b>	<b>(1,951)</b>

### ATM Program

Pursuant to the Company's at-the-market equity offering program (the "ATM Program") that allows the Company to issue up to \$30 million (or the equivalent in U.S. dollars) of common shares ("Common Shares") from the treasury to the public from time to time, at the Company's discretion and subject to regulatory requirements, as required pursuant to National Instrument 44-102 – Shelf Distributions and the policies of the TSX Venture Exchange (the "TSXV"), the Company announces that, during its second fiscal quarter ended April 30, 2024, the Company issued an aggregate of 1,400 Common Shares over the Nasdaq Capital Market (Nasdaq), for aggregate gross proceeds of \$3 for the three and six months ended April 30, 2024.

Pursuant to an equity distribution agreement dated August 31, 2023, entered into among the Company, ATB Capital Markets Inc. and ATB Capital Markets USA Inc. (the "Agents"), associated with the ATM Program (the "Equity Distribution Agreement"), a nominal cash commission on the aggregate gross proceeds raised was paid to the Agents in connection with their services under the Equity Distribution Agreement during the second fiscal quarter ended April 30, 2024.





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The Company intends to use the net proceeds of the ATM Program at the discretion of the Company, to fund strategic initiatives it is currently developing, to support the growth and development of the Company's existing operations, funding future acquisitions as well as working capital and general corporate purposes.

Common Shares issued pursuant to the ATM Program are issued pursuant to a prospectus supplement dated August 31, 2023 (the "Canadian Prospectus Supplement") to the Company's final base shelf prospectus dated August 3, 2023, filed with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada (the "Canadian Shelf Prospectus") and pursuant to a prospectus supplement dated August 31, 2023 (the "U.S. Prospectus Supplement") to the Company's U.S. base prospectus dated August 3, 2023 (the "U.S. Base Prospectus") included in its registration statement on Form F-10 (the "Registration Statement") and filed with the U.S. Securities and Exchange Commission (the "SEC"). The Canadian Prospectus Supplement and Canadian Shelf Prospectus are available for download from SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), and the U.S. Prospectus Supplement, the U.S. Base Prospectus and Registration Statement are accessible via EDGAR on the SEC's website at [www.sec.gov](http://www.sec.gov).

The ATM Program is effective until the earlier of (i) the date that all Common Shares available for issue under the ATM Program have been sold, (ii) the date the Canadian Prospectus Supplement in respect of the ATM Program or Canadian Shelf Prospectus is withdrawn and (iii) the date that the ATM Program is terminated by the Company or Agents.

### Segment operations:

During the first quarter of 2024, the Company has changed its reporting segments to reflect its current operating structure. The reporting segments are now being reported in the following two operating segments:

1. Bricks-and-mortar operations which includes the Company's Canadian bricks-and-mortar locations, inclusive of the Canadian warehouse which supports the distribution of accessories and other items to the Canadian stores. In addition, corporate overhead has been allocated to the reporting segment.
2. E-commerce operations which include the Company's US and international subsidiaries, inclusive of the US warehouse which supports the distribution of accessories and other items to the US and international subsidiaries. In addition, corporate overhead has been allocated to the reporting segment.

Corporate costs are allocated to each segment based on percentage of revenue.

These reporting segments of the Company have been identified because they are segments: (a) that engage in business activities from which revenues are earned and expenses are incurred; (b) whose operating results are regularly reviewed by the Company's chief operating decision maker, identified as the Chief Executive Officer, to make decisions about the resources to be allocated to each segment and assess its performance; and (c) for which discrete financial information is available. In accordance with IFRS 8, the Company has reporting segments which are based on the similarity of goods and services provided and economic characteristics exhibited by the operating segments.

The audited consolidated financial statements of the Company for the year ended October 31, 2023, included three reporting segments as follows:

1. Retail operations which included both bricks-and-mortar and e-commerce operations, without the allocation of corporate overhead.
2. Wholesale operations which included both the Canadian and US warehouse.
3. Corporate operations which included all costs associated with the Company's head office.

The accounting policies used for segment reporting are consistent with the accounting policies used for the preparation of the Company's annual audited financial statements. The comparative information has been prepared in accordance with the current reporting segments noted above. There have been no changes to the underlying data used to prepare the comparative reporting segments for the prior year.

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The following is a representation of these operational segments:

	<b>Bricks-and-Mortar</b>	Bricks-and-Mortar	<b>E-commerce</b>	E-commerce	<b>Total</b>	Total
<b>For the three months ended April 30,</b>	<b>2024</b>	2023	<b>2024</b>	2023	<b>2024</b>	2023
	\$	\$	\$	\$	\$	\$
Total revenue	<b>115,130</b>	103,604	<b>9,129</b>	14,530	<b>124,259</b>	118,134
Gross profit	<b>30,234</b>	24,231	<b>5,065</b>	7,338	<b>35,299</b>	31,569
Income (loss) from operations	<b>1,717</b>	(2,711)	<b>270</b>	69	<b>1,987</b>	(2,642)
<b>For the six months ended April 30,</b>	<b>2024</b>	2023	<b>2024</b>	2023	<b>2024</b>	2023
	\$	\$	\$	\$	\$	\$
Total revenue	<b>230,831</b>	203,368	<b>21,496</b>	32,844	<b>252,327</b>	236,212
Gross profit	<b>61,145</b>	47,639	<b>10,148</b>	16,112	<b>71,293</b>	63,751
Income (loss) from operations	<b>4,672</b>	(6,578)	<b>107</b>	15	<b>4,779</b>	(6,563)
<b>As at April 30, 2024 and October 31, 2023</b>	<b>2024</b>	2023	<b>2024</b>	2023	<b>2024</b>	2023
	\$	\$	\$	\$	\$	\$
Current assets	<b>65,404</b>	59,301	<b>6,975</b>	9,344	<b>72,379</b>	68,645
Non-current assets	<b>124,238</b>	126,579	<b>37,845</b>	38,177	<b>162,083</b>	164,756
Current liabilities	<b>51,763</b>	51,001	<b>10,059</b>	7,136	<b>61,822</b>	58,137
Non-current liabilities	<b>28,960</b>	37,304	<b>1,471</b>	4,294	<b>30,431</b>	41,598

Corporate overhead is allocated to bricks-and-mortar and e-commerce based on a percentage of revenue for the three months ended April 30, 2024, as 91% bricks-and-mortar and 9% e-commerce (2023 - 88% bricks-and-mortar and 12% e-commerce).

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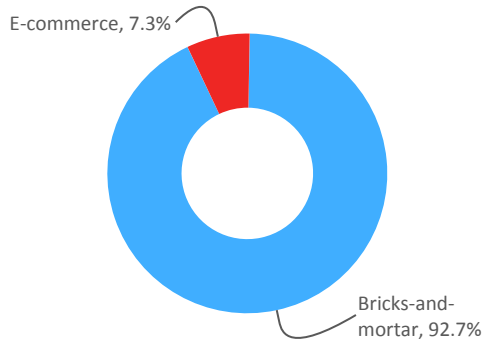
The geographical markets represent the performance based on the geographical locations of the customers who have contributed to the revenue.

The following is a representation of these geographical markets:

	<b>Canada</b>	Canada	<b>USA</b>	USA	<b>International</b>	International	<b>Total</b>	Total
<b>For the three months ended April 30,</b>	<b>2024</b>	2023	<b>2024</b>	2023	<b>2024</b>	2023	<b>2024</b>	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Total revenue	<b>115,130</b>	103,606	<b>8,716</b>	13,661	<b>413</b>	869	<b>124,259</b>	118,136
Gross profit	<b>30,232</b>	24,843	<b>4,796</b>	6,370	<b>271</b>	356	<b>35,299</b>	31,569
Income (loss) from operations	<b>1,285</b>	(2,788)	<b>140</b>	65	<b>562</b>	81	<b>1,987</b>	(2,642)
<b>For the six months ended April 30,</b>	<b>2024</b>	2023	<b>2024</b>	2023	<b>2024</b>	2023	<b>2024</b>	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Total revenue	<b>230,831</b>	203,368	<b>20,531</b>	30,734	<b>965</b>	2,110	<b>252,327</b>	236,212
Gross profit (loss)	<b>61,148</b>	48,251	<b>9,547</b>	14,580	<b>598</b>	920	<b>71,293</b>	63,751
(Loss) income from operations	<b>3,770</b>	(7,719)	<b>286</b>	709	<b>723</b>	447	<b>4,779</b>	(6,563)
<b>As at April 30, 2024 and October 31, 2023</b>	<b>2024</b>	2023	<b>2024</b>	2023	<b>2024</b>	2023	<b>2024</b>	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Current assets	<b>66,331</b>	55,787	<b>5,371</b>	11,386	<b>677</b>	1,472	<b>72,379</b>	68,645
Non-current assets	<b>125,421</b>	126,579	<b>32,327</b>	34,006	<b>4,335</b>	4,171	<b>162,083</b>	164,756
Current liabilities	<b>55,522</b>	50,968	<b>5,948</b>	5,958	<b>352</b>	1,211	<b>61,822</b>	58,137
Non-current liabilities	<b>27,632</b>	37,308	<b>2,313</b>	3,814	<b>486</b>	476	<b>30,431</b>	41,598

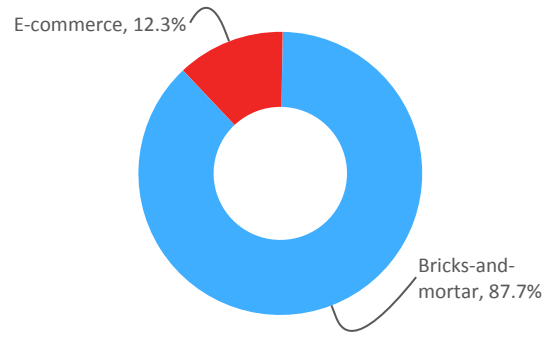
**Performance by segment:**

Segment contribution % in revenue  
(Three months ended April 30, 2024)



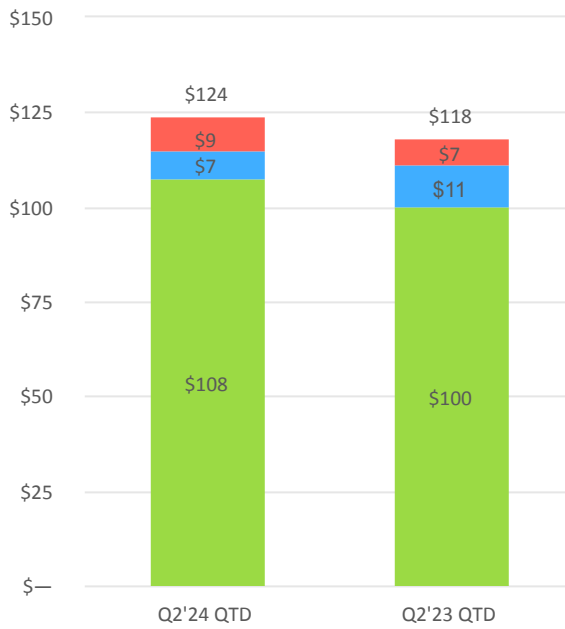
Bricks-and-mortar E-commerce

Segment contribution % in revenue  
(Three months ended April 30, 2023)



Bricks-and-mortar E-commerce

Revenue by product (\$, million)  
(Three months ended April 30, 2024 and 2023)



Cannabis and CBD products  
Consumption accessories  
Data analytics, advertising and other revenue

Revenue by product (\$, million)  
(Six months ended April 30, 2024 and 2023)



Cannabis and CBD products  
Consumption accessories  
Data analytics, advertising and other revenue



**High Tide Inc.**  
**Management's Discussion and Analysis**

For the three and six months ended April 30, 2024 and 2023

HIGHTIDE

(In thousands of Canadian dollars, except share and per share amounts or otherwise stated)

**Bricks-and-mortar performance**

	Three months ended April 30			Six months ended April 30		
	2024	2023	Change	2024	2023	Change
	\$	\$	Δ	\$	\$	Δ
Cannabis and CBD products	<b>103,852</b>	94,695	10 %	<b>207,557</b>	185,550	12 %
Consumption accessories	<b>2,301</b>	2,273	1 %	<b>6,699</b>	4,492	49 %
Data analytics, advertising and other revenue	<b>8,977</b>	6,638	35 %	<b>16,575</b>	13,326	24 %
<b>Total revenue</b>	<b>115,130</b>	103,606	11 %	<b>230,831</b>	203,368	14 %
Cost of goods sold	<b>84,896</b>	79,375	7 %	<b>169,686</b>	155,729	9 %
Gross profit	<b>30,234</b>	24,231	25 %	<b>61,145</b>	47,639	28 %
Gross profit margin	<b>26 %</b>	23 %	3 %	<b>26 %</b>	26 %	1 %
Operating expenses	<b>28,517</b>	26,942	6 %	<b>56,473</b>	54,217	4 %
<b>Income (loss) from operations</b>	<b>1,717</b>	(2,711)	163 %	<b>4,672</b>	(6,578)	171 %
Depreciation and amortization	<b>6,616</b>	6,733	(2)%	<b>12,603</b>	13,795	(9)%
Share-based compensation	<b>512</b>	1,318	(61)%	<b>1,230</b>	2,552	(52)%
<b>Adjusted EBITDA</b>	<b>8,845</b>	5,340	66 %	<b>18,505</b>	9,769	89 %

For the three and six months ended, April 30, 2024, the Company's bricks-and-mortar segment demonstrated significant sales growth with an increased revenue by 11% and 14% to \$115,130 and \$230,831 as compared to the three and six months ended April 30, 2023 (\$103,606 and \$203,368 respectively).

The revenue growth is primarily attributable to continued same-store sales growth, new stores build outs, from 153 in the second quarter of 2023 to 168 during the second quarter of 2024. As of three months ended April 30, 2024, 168 stores were operational, and same store sales increased by 4% and 6% as compared to the same period 2023.

For the three and six months ended April 30, 2024 the Company recognized \$8,977 and \$16,575 respectively, in revenue generated from its proprietary data analytics service named 'Cabalytics Business Data and Insights Platform' and other revenues which are 35% and 24% higher than the same periods of 2023 \$6,638 and \$13,326 respectively. The Cabalytics Business Data and Insights Platform provides subscribers with a monthly report of anonymized consumer purchase data, in order to assist them with forecasting and planning their future product decisions and implementing appropriate marketing initiatives.

**High Tide Inc.****Management's Discussion and Analysis**

For the three and six months ended April 30, 2024 and 2023

HIGHTIDE

(In thousands of Canadian dollars, except share and per share amounts or otherwise stated)

**E-commerce segment performance**

	Three months ended April 30			Six months ended April 30		
	2024	2023	Change	2024	2023	Change
	\$	\$	Δ	\$	\$	Δ
Cannabis and CBD products	4,107	5,477	(25)%	9,310	12,164	(24)%
Consumption accessories	5,022	9,019	(44)%	12,002	20,628	(42)%
Data analytics, advertising and other revenue	—	34	(100)%	184	52	254 %
<b>Total revenue</b>	<b>9,129</b>	<b>14,530</b>	<b>(37)%</b>	<b>21,496</b>	<b>32,844</b>	<b>(35)%</b>
Cost of goods sold	4,064	7,192	(44)%	11,348	16,732	(32)%
Gross profit	5,065	7,338	(31)%	10,148	16,112	(37)%
Gross profit margin	55 %	51 %	5 %	47 %	49 %	(2)%
Operating expenses	4,795	7,269	(34)%	10,041	16,097	(38)%
<b>Income from operations</b>	<b>270</b>	<b>69</b>	<b>(291)%</b>	<b>107</b>	<b>15</b>	<b>(613)%</b>
Depreciation and amortization	889	966	(8)%	1,750	1,890	(7)%
Share-based compensation	37	214	(83)%	114	416	(73)%
<b>Adjusted EBITDA</b>	<b>1,196</b>	<b>1,249</b>	<b>(4)%</b>	<b>1,971</b>	<b>2,321</b>	<b>(15)%</b>

Revenues in the Company's E-commerce segment decreased by 37% to \$9,129 and 35% to \$21,496 for the three and six months ended April 30, 2024, respectively (three and six months ended April 30, 2023: \$14,530 and \$32,844). The decrease in revenue is a change in consumers preferences to purchase products in store rather than online which the Company has experienced since the release of COVID-19 restrictions, as well as general softness across the CBD industry globally.

For the period ended April 30, 2024, management of the company has engaged in an internal project to refine the E-commerce operations of the Company with a focus on revenue growth while maintaining strong profit margins. Despite having reduction in the revenue for the current quarter the Company has managed operating expenses allowing them to maintain a strong Adjusted EBITDA of \$1,196 in the current quarter.



## High Tide Inc.

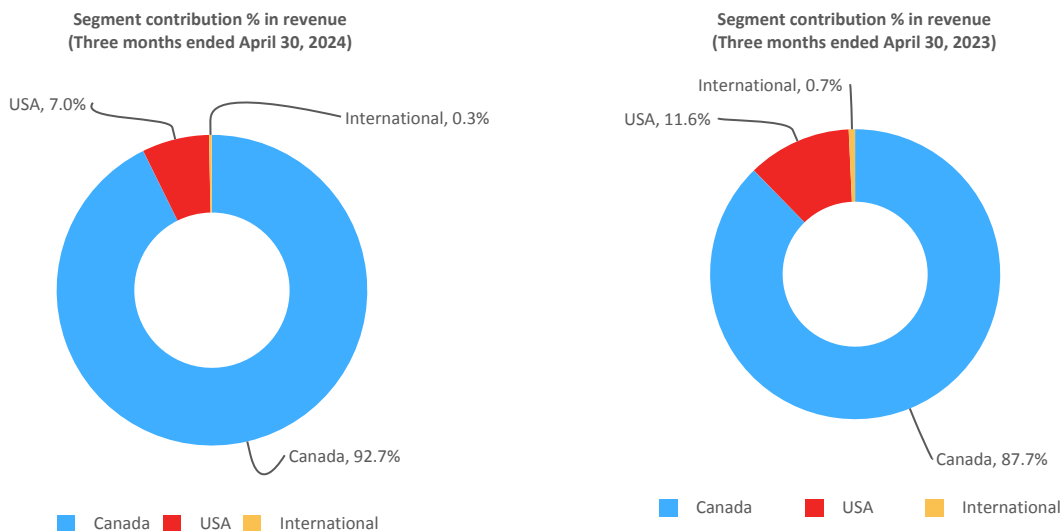
### Management's Discussion and Analysis

For the three and six months ended April 30, 2024 and 2023

(In thousands of Canadian dollars, except share and per share amounts or otherwise stated)

## Performance by geographical market:

### Geographical markets



Geographical markets represent revenue based on the geographical locations of the customers who have contributed to the revenue. The following is a representation of these geographical markets. The Company's geographic segments are characterized as follows:

**Canada:** Within Canada, the Company operates 168 (as of April 30, 2024) of its branded retail cannabis stores under the Canna Cabana brand, in addition to its Canadian warehouse operations which primarily service their retail locations.

**USA:** Within the USA the Company operates its e-commerce platforms including Smoke Cartel, Grasscity, Daily High Club, DankStop, NuLeaf Naturals and FABCBD, as well as USA sales on the international e-commerce platforms. In addition, the Company operates a warehouse which primarily service their e-commerce operations.

**International:** Within the International markets the Company operates its e-commerce platform Blessed CBD, as well as international sales on the aforementioned e-commerce platforms.



## High Tide Inc.

### Management's Discussion and Analysis

For the three and six months ended April 30, 2024 and 2023

HIGHTIDE

(In thousands of Canadian dollars, except share and per share amounts or otherwise stated)

The following presents information related to the Company's geographical market.

For the three months ended April 30, 2024 and 2023	Canada	Canada	USA	USA	International	International	Total	Total
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	115,130	103,606	8,716	13,661	413	869	124,259	118,136
Cost of goods sold	84,898	78,763	3,920	7,291	142	513	88,960	86,567
Gross profit	30,232	24,843	4,796	6,370	271	356	35,299	31,569
Gross profit margin	26%	24%	55%	47%	66%	41%	28%	27%
Operating expenses	28,947	27,631	4,656	6,305	(291)	275	33,312	34,211
<b>Income (loss) from operations</b>	<b>1,285</b>	<b>(2,788)</b>	<b>140</b>	<b>65</b>	<b>562</b>	<b>81</b>	<b>1,987</b>	<b>(2,642)</b>
Depreciation and amortization	6,650	6,775	852	921	3	3	7,505	7,699
Share-based compensation	549	1,532	-	-	-	-	549	1,532
<b>Adjusted EBITDA</b>	<b>8,484</b>	<b>5,519</b>	<b>992</b>	<b>986</b>	<b>565</b>	<b>84</b>	<b>10,041</b>	<b>6,589</b>

For the six months ended April 30, 2024 and 2023	Canada	Canada	USA	USA	International	International	Total	Total
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	230,831	203,368	20,531	30,734	965	2,110	252,327	236,212
Cost of goods sold	169,683	155,117	10,984	16,154	367	1,190	181,034	172,461
Gross profit	61,148	48,251	9,547	14,580	598	920	71,293	63,751
Gross profit margin	26%	24%	47%	47%	62%	44%	28%	27%
Operating expenses	57,378	55,970	9,261	13,871	(125)	473	66,514	70,314
<b>Income (loss) from operations</b>	<b>3,770</b>	<b>(7,719)</b>	<b>286</b>	<b>709</b>	<b>723</b>	<b>447</b>	<b>4,779</b>	<b>(6,563)</b>
Depreciation and amortization	12,628	13,840	1,718	1,839	7	6	14,353	15,685
Share-based compensation	1,344	2,968	-	-	-	-	1,344	2,968
<b>Adjusted EBITDA</b>	<b>17,742</b>	<b>9,089</b>	<b>2,004</b>	<b>2,548</b>	<b>730</b>	<b>453</b>	<b>20,476</b>	<b>12,090</b>

The Company continues to operate primarily in Canada with a focus on increasing the footprint across the Canadian provinces. During the six months ended April 30, 2024, the Company expanded their footprint in Canada by opening of 11 stores. As a result of the expansion and growth of same-store sales, revenues for the Canadian operations increased by 14% for the six months ended April 30, 2024.

During the first quarter of 2024, the Company has seen a decrease in revenue from the USA and international operations by 33% which is being driven by the high inflation being experienced within the US, and overall weakness in the CBD sector globally. The Company continues to monitor the performance of its e-commerce platforms and is working on various initiatives to strengthen its performance during the year 2024.

Within the international CBD and accessories space, the Company has seen the entrance of many new competitors, in addition to an overall softening in the CBD sector which has impacted revenue growth leading to the decline in revenue by 54% for the six months ended April 30, 2024 compared to the six months ended April 30, 2023. The Company noted that operating expenses for the three months ended April 30, 2024 ended in a credit balance due to an expense recovery which was recognized in the period.

Under the revised segments, Canadian operations closely aligns with the bricks-and-mortar segment and US and international operations closely aligns with the e-commerce segments. Differences between the geographic regions and the segments is related to corporate overhead allocation which is incurred in Canada and allocated to each segment proportionally based on a percentage of revenues generated by each segment.





# High Tide Inc.

## Management's Discussion and Analysis

For the three and six months ended April 30, 2024 and 2023

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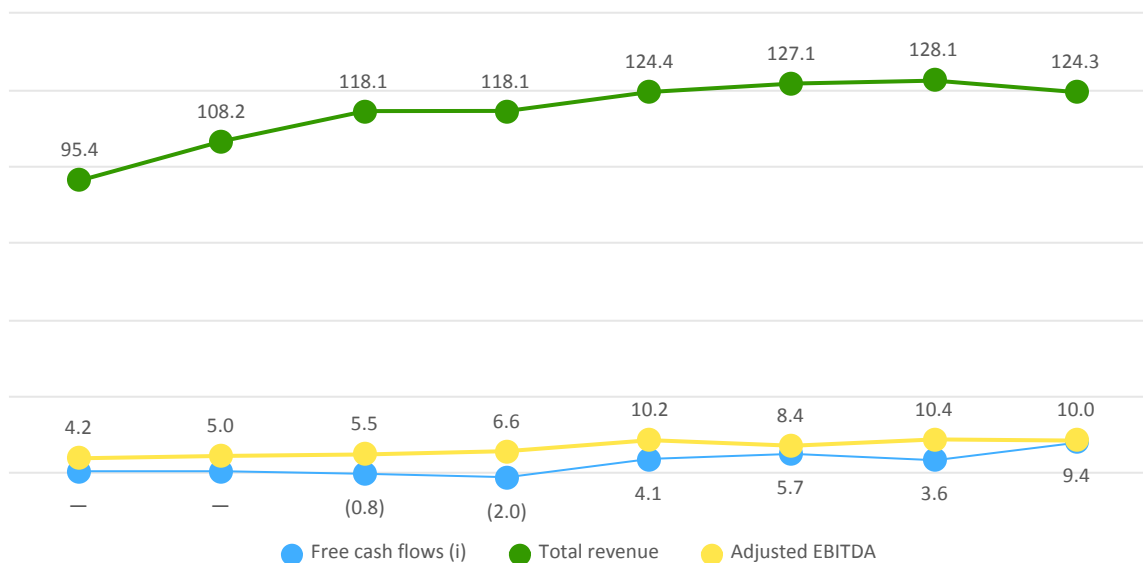
(In thousands of Canadian dollars, except share and per share amounts or otherwise stated)

### Summary of quarterly results:

	2024		2023				2022	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Free cash flow <sup>(i)</sup>	9,383	3,608	5,687	4,051	(1,951)	(847)	—	—
Cash and cash equivalents	34,540	28,685	30,121	25,697	22,487	23,696	25,084	18,321
Cannabis and CBD products	107,959	108,908	111,846	106,952	100,172	97,542	90,711	79,140
Consumption accessories	7,323	11,378	7,899	10,724	11,292	13,828	11,047	10,368
Data analytics, advertising and other revenue	8,977	7,782	7,360	6,676	6,672	6,706	6,491	5,846
<b>Total revenue</b>	<b>124,259</b>	<b>128,068</b>	<b>127,105</b>	<b>124,352</b>	<b>118,136</b>	<b>118,076</b>	<b>108,249</b>	<b>95,354</b>
Adjusted EBITDA <sup>(ii)</sup>	10,041	10,435	8,362	10,184	6,590	5,500	5,017	4,246
Adjusted EBITDA margin	8%	8%	7%	8%	6%	5%	5%	4%
Income (loss) from operations	1,987	2,792	(34,204)	(662)	(2,642)	(3,922)	(54,005)	(4,670)
Net income (loss)	171	(5)	(31,805)	(3,717)	(1,568)	(3,862)	(52,502)	(2,717)
Basic and diluted loss per share	(0.00)	(0.00)	(0.39)	(0.04)	(0.02)	(0.05)	(0.85)	(0.04)

- (i) Free cash flow for fiscal 2022 (Q4 and Q3) are not presented as during this time the company did not track sustaining vs growth capital expenditures. A reconciliation of free cash flow can be found under "Free Cash Flow" under "Select Financial Highlights and Operating Performance" section in this MD&A.
- (ii) Adjusted EBITDA is a not a recognized measure under IFRS, and accordingly, the Company's use of such term may not be comparable to similarly defined measures presented by other entities. A reconciliation of the Adjusted EBITDA to Net (Loss) income is found under "EBITDA and Adjusted EBITDA of "Select Financial Highlights and Operating Performance" section in this MD&A.

Quarterly trend overview (\$,million)



#### Key highlights include:

- Year-over-year revenue growth 5%,
- Year-over-year Adjusted EBITDA growth 52%, and
- Year-over-year Free cash flow growth 581%



## High Tide Inc.

### Management's Discussion and Analysis

For the three and six months ended April 30, 2024 and 2023

(In thousands of Canadian dollars, except share and per share amounts or otherwise stated)

## Financial position, liquidity and capital resources:

### Assets

As of April 30, 2024, the Company had a cash balance of \$34,540 (October 31, 2023: \$30,121).

Working capital including cash as of April 30, 2024, was a surplus of \$10,557 (October 31, 2023: surplus \$10,508). Working capital is a non-IFRS measure and is calculated as the difference between total current assets and total current liabilities. The change is mainly due to decrease in accounts payables, the settlement of convertible debentures and moving the Notes payable, with a maturity of December 31, 2024, from non-current liabilities to current liabilities. These transactions provide the Company enough liquidity for its working capital needs.

Total assets of the Company were \$234,462 on April 30, 2024, compared to \$233,401 on October 31, 2023.

### Liabilities

Total liabilities decreased to \$92,253 as at April 30, 2024, as compared to \$99,735 as of October 31, 2023, primarily due to a decrease in long-term debt, accounts payable and accrued liabilities.

### Summary of Outstanding Share Data

The Company had the following securities issued and outstanding as at the date of this MD&A:

Securities <sup>(i)</sup>	Units Outstanding <sup>(ii)</sup>
Common shares	8,445,707
Warrants	4,928,160
Stock options	3,062,162
RSUs	783,823

(i) Refer to the Condensed Interim Consolidated Financial Statements for a detailed description of these securities.

(ii) Securities outstanding are shown on post-consolidation basis. In connection with listing on the Nasdaq, on May 14, 2021, the Company underwent a 15:1 consolidation. As of April 30, 2024, 21,207,726 warrants with a 15:1 exercise right were outstanding.

### Cash Flows

During the six months ended April 30, 2024, the Company's cash and cash equivalents increased to \$34,540.

Total cash provided by operating activities was \$19,681 for the six months ended April 30, 2024. The increase in operating cash inflows is primarily driven by the continued increase in same-store sales, increase in revenue due to the Company's bricks-and-mortar segment's shift in the retail pricing strategy, the building of new stores in the period, and gross margin improvements within the bricks-and-mortar locations.

Cash used in investing activities for the six months ended April 30, 2024 was \$4,331 due to the opening of 11 new stores during the period.

Cash used in financing activities for the six months ended April 30, 2024 was \$10,133 which is mainly related to the settlement of convertible debentures and payments of leases.

### Liquidity

On August 15, 2022, the Company entered into a \$19,000 demand term loan with connectFirst Credit Union (the "Credit Facility") with the first tranche, \$12,100, available in a single advance, and the second tranche, \$6,900, available in multiple draws subject to certain pre-disbursement conditions. The demand loan bears interest at connectFirst's prime lending rate plus 2.50% per annum and matures on September 5, 2027.

The first tranche is repaid in monthly blended payments of principal and interest of \$241. Blended payments may be adjusted from time to time, if necessary, based on connectFirst's prime lending rate, the principal outstanding, and amortization period remaining. On October 7, 2022, the Company received the inflow of funds for the first tranche.



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## High Tide Inc.

### Management's Discussion and Analysis

For the three and six months ended April 30, 2024 and 2023

(In thousands of Canadian dollars, except share and per share amounts or otherwise stated)

The second tranche is repaid in monthly blended payments of principal and interest of \$147. Blended payments may be adjusted from time to time, if necessary, based on connectFirst's prime lending rate, the principal outstanding and amortization period remaining. On October 25, 2022, the Company received the inflow of funds for the second tranche.

#### Capital Management

The Company's objectives when managing capital resources are to:

- (i) Explore profitable growth opportunities;
- (ii) Deploy capital to provide an appropriate return on investment for shareholders;
- (iii) Maintain financial flexibility to preserve the ability to meet financial obligations; and
- (iv) Maintain a capital structure that provides financial flexibility to executed on strategic opportunities.

The Company's strategy is formulated to maintain a flexible capital structure consistent with the objectives stated above as well to respond to changes in economic conditions and to the risks inherent in its underlying assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather promotes year-over-year sustainable profitable growth. The Company's capital structure consists of equity and working capital. To maintain or alter the capital structure, the Company may adjust capital spending, take on new debt and issue share capital. The Company anticipates that it will have adequate liquidity to fund future working capital, commitments, and forecasted capital expenditures through a combination of cash flow, cash-on-hand and financings as required.

#### Off Balance Sheet Transactions

The Company does not have any financial arrangements that are excluded from the Condensed Interim Consolidated Financial Statements as of April 30, 2024, nor are any such arrangements outstanding as of the date of this MD&A.

#### Transactions between related parties:

As at April 30, 2024, the Company had the following transactions with related parties as defined in IAS 24 – Related Party Disclosures, except those pertaining to transactions with key management personnel in the ordinary course of their employment and/or directorship arrangements and transactions with the Company's shareholders in the form of various financing.

##### Operational transactions

An office and warehouse unit has been developed by Grover Properties Inc., a company that is related through a common controlling shareholder and the President & CEO of the Company. The office and warehouse space were leased to High Tide to accommodate the Company's operational expansion. The lease was established by an independent real estate valuations services company at prevailing market rates and has annual lease payments totaling \$386 per annum. The primary lease term is 5 years with two additional 5-year term extensions exercisable at the option of the Company.

##### Financing transactions

On August 15, 2022, the Company entered into a \$19,000 demand term loan with Connect First credit union (the "Credit Facility") with Tranche 1 - \$12,100 available in a single advance, and Tranche 2 - \$6,900 available in multiple draws subject to pre-disbursement conditions set. To facilitate the credit facility, the president and CEO of the Company provided limited Recourse Guarantee against \$5,000 worth of High Tide Inc. shares held by the CEO, and affiliates, to be pledged in favor of the Credit Union until the earlier of:

- (i) 12 months following initial funding, provided all covenants of High Tide Inc. are in good standing; and
- (ii) The CEO no longer being an officer of High Tide Inc.

The parties agree that this personal guarantee will only be available after all collection efforts against High Tide Inc. have been exhausted, including the sale of High Tide Inc.



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## High Tide Inc.

### Management's Discussion and Analysis

For the three and six months ended April 30, 2024 and 2023

(In thousands of Canadian dollars, except share and per share amounts or otherwise stated)

## Financial instruments:

The Company's activities expose it to a variety of financial risks. The Company is exposed to credit, liquidity, interest and market risk due to holding certain financial instruments. This note presents information about changes to the Company's exposure to each of these risks, its objectives, policies, and processes for measuring and managing risk, and its management of capital during the year. Further quantitative disclosure is included throughout these condensed interim consolidated financial statements. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

### Fair value

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets and liabilities
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The Company assessed that the fair values of cash and cash equivalents, trade and other receivable, accounts payable and accrued liabilities, and current liabilities approximate their carrying amounts largely due to the short-term nature of these instruments.

The following methods and assumptions were used to estimate the fair value:

- Marketable securities are determined based on level 1 inputs, as the prices for the marketable securities are quoted in public exchanges.
- The Convertible debentures are evaluated by the Company based on level 2 inputs such as the effective interest rate and the market rates of comparable securities. The convertible debentures are initially recorded at fair value and subsequently measured at amortized cost and at each reporting period accretion incurred in the period is recorded to transaction costs in the consolidated statement of loss and comprehensive loss.

### Credit risk

Credit risk arises when a party to a financial instrument will cause a financial loss for the counter party by failing to fulfill its obligation. The maximum exposure to credit risk is equal to the carrying value (net of allowances) of the financial assets. The objective of managing credit risk is to prevent losses on financial assets. The Company assesses the credit quality of counterparties, considering their financial position, past experience, and other factors. Cash and cash equivalents consist of bank balances. Credit risk associated with cash is minimized substantially by ensuring that these financial assets are held in highly rated financial institutions. The Company holds all cash and cash equivalents with large commercial banks or credit unions, which minimizes credit risk. The following table sets forth details of the aging profile of accounts receivable and the allowance for expected credit loss.

The following table sets forth details of the aging profile of accounts receivable and the allowance for expected credit loss:



## High Tide Inc.

### Management's Discussion and Analysis

For the three and six months ended April 30, 2024 and 2023

HIGHTIDE

(In thousands of Canadian dollars, except share and per share amounts or otherwise stated)

As at	April 30, 2024	October 31, 2023
	\$	\$
Current (for less than 30 days)	2,574	2,449
31 – 60 days	124	1,234
61 – 90 days	114	934
Greater than 90 days	1,349	3,390
Less allowance	(218)	(536)
	<b>3,943</b>	<b>7,471</b>

Accounts receivable consist primarily of accounts receivable from invoicing for products and services rendered. The Company's credit risk arises from the possibility that a customer which owes the Company money is unable or unwilling to meet its obligations in accordance with the terms and conditions in the contracts with the Company, which would result in a financial loss for the Company. This risk is mitigated through established credit management techniques, including monitoring customer's creditworthiness, setting exposure limits and monitoring exposure against these customer credit limits.

For the six months ended April 30, 2024, nil (six months ended April 30, 2023: \$120 and \$500) in trade receivables were written off against the loss allowance due to bad debts and \$773 (2023 - nil) was written off directly to bad debts. Individual receivables which are known to be uncollectible are written off by reducing the carrying amount directly. The remaining accounts receivable are evaluated by the Company based on parameters such as interest rates, specific country risk factors, and individual creditworthiness of the customer. Based on this evaluation, allowances are taken into account for the estimated losses of these receivables.

The Company performs a regular assessment of collectability of accounts receivables. In determining the expected credit loss amount, the Company considers the customer's financial position, payment history and economic conditions.

#### Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company generally relies on funds generated from operations, equity and debt financing to provide sufficient liquidity to meet budgeted operating requirements and to supply capital to expand its operations. The Company continues to seek capital to meet current and future obligations as they come due. The Company's ability to manage its liquidity risk going forward will require some or all of the following: the ability to generate positive cash flows from operations and to secure capital or credit facilities on reasonable terms.

Maturities of the Company's financial liabilities are as follows:

	Contractual Cash Flows	Less than one year	1-3 years	4-5 years	Greater than 5 years
	\$	\$	\$	\$	\$
Accounts payable and accrued liabilities	21,193	21,193	-	-	-
Notes payable	14,584	14,223	282	-	79
Interest bearing loans and borrowings	14,565	14,565	-	-	-
Put option liability	1,130	1,130	-	-	-
Convertible debentures	890	890	-	-	-
Undiscounted lease obligations	43,210	5,483	18,283	12,883	6,561
<b>Balance, April 30, 2024</b>	<b>95,572</b>	<b>57,484</b>	<b>18,565</b>	<b>12,883</b>	<b>6,640</b>

#### Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in the market interest rate related primarily to the Company's current credit facility with variable interest rates.

At April 30, 2024, approximately 48% of the Company's borrowings are at a fixed rate of interest (2023: 45%).



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Assuming all other variables remain constant, a fluctuation of +/- 1.0 percent in the interest rate would impact the interest payment by approximately +/- \$146.

#### Foreign currency risk

Foreign currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company maintains cash balances and enters into transactions denominated in foreign currencies, which exposes the Company to fluctuating balances and cash flows due to variations in foreign exchange rates. The Canadian dollar equivalent carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities as at April 30, 2024 was as follows:

As at April 30, 2024 (Canadian dollar equivalent amounts of GBP, EUR, USD)	2024 (GBP)	2024 (EUR)	2024 (USD)	2024 Total	2023 Total
	\$	\$	\$	\$	\$
Cash	401	550	2,848	3,799	4,119
Accounts receivable	115	225	770	1,110	984
Accounts payable and accrued liabilities	(145)	(892)	(4,267)	(5,304)	(5,866)
Net monetary assets	371	(117)	(649)	(395)	(763)

Assuming all other variables remain constant, a fluctuation of +/- 5.0 percent in the exchange rate between USD and the Canadian dollar would impact the carrying value of the net monetary assets by approximately +/- \$32 (October 31, 2023 - \$55). Maintaining constant variables, a fluctuation of +/- 5.0 percent in the exchange rate between the EUR and the Canadian dollar would impact the carrying value of the net monetary assets by approximately +/- \$6 (October 31, 2023 - \$15), and a fluctuation of +/- 5.0 percent in the exchange rate between GBP and the Canadian dollar would impact the carrying value of the net monetary assets by approximately +/- \$19 (October 31, 2023 - \$32). To date, the Company has not entered into financial derivative contracts to manage exposure to fluctuations in foreign exchange rates.

#### Disclosure controls and procedures and internal controls over financial reporting:

The Chief Executive Officer and Chief Financial Officer of the Company have designed or caused to be designed under their supervision, disclosure controls and procedures which provide reasonable assurance that material information regarding the Company is accumulated and communicated to Management, including its Chief Executive Officer and Chief Financial Officer, in a timely manner. Under the supervision and with the participation of Management, including our Chief Executive Officer and Chief Financial Officer, we carried out an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Canada by NI 52-109 and in the United States by the rules adopted by the SEC). In addition, the Chief Executive Officer and Chief Financial Officer of the Company are responsible for designing internal controls over financial reporting or causing them to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that the design and operation of our disclosure controls and procedures were ineffective due to the material weakness identified in our internal control over financial reporting, as further described below.

Due to its inherent limitations, internal control over financial reporting may not prevent or detect misstatements on a timely basis. Also, projections of any evaluation of the effectiveness of internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of April 30, 2024, based on the criteria set forth in Internal Control – Integrated Framework (2013 Framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that assessment, Management has concluded that our internal control over financial reporting was not effective as of April 30, 2024, due to material weaknesses in our internal control over financial reporting. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. Management identified the following internal control deficiencies that constitute material weaknesses in the Company's ICFR as of April 30, 2024.



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Due to the significant and rapid growth experienced in the fiscal year ended October 31, 2022, the Company did not effectively design, implement, and operate effective process-level control activities related to various processes or engage an adequate number of accounting personnel with the appropriate technical training in, and experience with IFRS to allow for a detailed review of significant and non-routine accounting transactions that would identify errors in a timely manner, including business combinations, impairment testing and financing arrangements. For the six months ended April 30, 2024, the Company attempted to remediate this weakness by investing in qualified finance professionals with adequate experience to support in designing and implementing a control environment that can identify and prevent material misstatements in a timely manner. As of April 30, 2024, the material weakness continues to exist. While the Company has made strides in improving the controls surrounding financial reporting of significant and non-routine transactions, it has not had sufficient time to properly assess the design and implementation and test the operating effectiveness of the controls necessary to remediate the material weakness.

In addition, as previously disclosed in its Management's discussion and analysis for the fourth quarter of fiscal 2021, the internal controls over accounting for income taxes, including the income tax provision, deferred tax assets and liabilities and related disclosures were not effective. The Company identified a material weakness in the accounting for income taxes, including the income tax provision, deferred tax liabilities and related disclosures. Specifically, the Company did not design effective internal controls over income taxes which resulted in adjustments to the income tax provision and deferred tax assets and liabilities in the audited consolidated financial statements of the Company for the year then ended. Through fiscal 2023 and fiscal quarter of 2024, the Company has taken action to remediate the material weakness. Progress to date includes engagement of a third-party experienced tax accounting resource, as well as the strengthening of internal tax personnel with the skills, training, and knowledge to assist in the review of more technical tax matters and to assist in preparing the income tax provision, deferred tax liabilities and related disclosures for each period. As of April 30, 2024, the material weakness continues to exist. While the Company has made strides in improving the controls surrounding the income tax provision and the deferred tax assets and liabilities process, it has not had time to properly assess the design and implementation and test the operating effectiveness of the controls necessary to remediate the material weakness.

### Cautionary note regarding forward-looking information:

Certain statements contained in this MD&A, and in the documents incorporated by reference in this MD&A, constitute "forward-looking information" and "forward-looking statements" (together "forward-looking statements") within the meaning of Applicable Securities Laws and are based on assumptions, expectations, estimates and projections as at the date of this MD&A. Forward-looking statements relate to future events or future performance and reflect Management's expectations or beliefs regarding future events. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology.

Forward-looking statements in this MD&A herein include, but are not limited to, statements with respect to:

- the Business objectives and milestones and the anticipated timing of, and costs in connection with, the execution or achievement of such objectives and milestones (including, without limitation proposed acquisitions);
- the Company's future growth prospects and intentions to pursue one or more viable Business opportunities;
- the development of the Business and future activities following the date of this MD&A;
- expectations relating to market size and anticipated growth in the jurisdictions within which the Company may from time to time operate or contemplate future operations;
- expectations with respect to economic, Business, regulatory, or competitive factors related to the Company or the cannabis industry generally;
- the impact of COVID-19 on the Company's current and future operations
- the market for the Company's current and proposed product offerings, as well as the Company's ability to capture market share;
- the Company's strategic investments and capital expenditures, and related benefits;
- the distribution methods expected to be used by the Company to deliver its product offerings;
- same-store sales and consolidated gross margins continuing to increase;
- the competitive landscape within which the Company operates and the Company's market share or reach;
- the performance of Business operations and activities of the Company;



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- the number of additional cannabis retail store locations the Company proposes to add to its Business, with Ontario representing the lion's share of the increase;
- the Company's ability to obtain, maintain, and renew or extend, applicable Authorizations, including the timing and impact of the receipt thereof;
- the realization of cost savings, synergies or benefits from the Company's recent and proposed acquisitions, and the Company's ability to successfully integrate the operations of any business acquired within the Business;
- the Company's intention to devote resources to the protection of its intellectual property rights, including by seeking and obtaining registered protections and developing and implementing standard operating procedures;
- the anticipated sales from continuing operations;
- the intention of the Company to complete the 2023 ATM Program and any additional offering of securities of the Company and the aggregate amount of the total proceeds that the Company will receive pursuant to the 2023 ATM Program, connectFirst Credit Facility, or any future offering;
- the Company's expected use of the net proceeds from the 2023 ATM Program, connectFirst Credit Facility, or any future offering;
- the anticipated effects of the 2023 ATM Program and connectFirst Credit Facility and/or any future offering on the Business and operations of the Company;
- the listing of Common Shares offered in the 2023 ATM Program and/or any future offering;
- the Company deploying Fastendr™ technology across the Company's retail stores upon the timelines disclosed herein;
- the Company's ability to generate cash flow from operations and from financing activities and remain free cash flow positive for the remainder of 2024;
- future initiatives to strengthen the performance of our e-commerce platforms during 2024;
- the Company continuing to increase its revenue;
- the Company continuing to integrate and expand its CBD brands;
- Cabana Club and Cabana ELITE loyalty programs membership continuing to increase;
- the Company continuing to increase its ELITE product offerings;
- the Company hitting its forecasted revenue and sales projections;
- changes in general and administrative expenses;
- future Business operations and activities and the timing thereof;
- the future tax liability of the Company;
- the estimated future contractual obligations of the Company; and
- the future liquidity and financial capacity of the Company; and its ability to fund its working capital requirements and forecasted capital expenditures.

Forward-looking statements are subject to certain risks and uncertainties. Although Management believes that the expectations reflected in these forward-looking statements are reasonable in light of, among other things, its perception of trends, current conditions and expected developments, as well as other factors that Management believes to be relevant and reasonable in the circumstances at the date that such statements are made, readers are cautioned not to place undue reliance on forward-looking statements, as forward-looking statements may prove to be incorrect. A number of factors could cause actual results to differ materially from a conclusion, forecast or projection contained in the forward-looking statements. Importantly, forward-looking statements contained in this MD&A and in documents incorporated by reference are based upon certain assumptions that Management believes to be reasonable based on the information currently available to Management.

By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Although Management believes that the expectations reflected in, and assumptions underlying, such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. New factors emerge from time to time, and it is not possible for Management to predict all of those factors or to assess in advance the impact of each such factor on the Business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.





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Readers are cautioned that the foregoing is not exhaustive. The forward-looking statements contained in this MD&A and the documents incorporated by reference herein are expressly qualified by this cautionary statement. The forward-looking statements contained in this document speak only as of that date of this document and the Company does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to Applicable Securities Laws.

These forward-looking statements speak only as of the date of this MD&A or as of the date specified in the documents incorporated by reference into this MD&A. The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A: counterparty credit risk; access to capital; limitations on insurance; changes in environmental or legislation applicable to our operations, and our ability to comply with current and future environmental and other laws; changes in income tax laws or changes in tax laws and incentive programs relating to the cannabis industry; and the other factors discussed under "Financial Instruments" in this MD&A.

Additional risk factors that can cause results to differ materially from those expressed in forward-looking statements in this MD&A are discussed in greater detail in the "Non-Exhaustive List of Risk Factors" section in Schedule A to our current annual information form, and elsewhere in this MD&A, as such factors may be further updated from time to time in our periodic filings, available at [www.sedarplus.com](http://www.sedarplus.com) and [www.sec.gov](http://www.sec.gov), which risk factors are incorporated herein by reference.

#### Cautionary note regarding FOFI:

This MD&A, and documents incorporated by reference herein, may contain FOFI within the meaning of Applicable Securities Laws and analogous U.S. securities Laws, about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action, which FOFI is not presented in the format of a historical balance sheet, income statement or cash flow statement. The FOFI has been prepared by Management to provide an outlook of the Company's activities and results and has been prepared based on a number of assumptions including the assumptions discussed under the heading "Cautionary Note Regarding Forward-Looking Information" and assumptions with respect to the costs and expenditures to be incurred by the Company, capital expenditures and operating costs, taxation rates for the Company and general and administrative expenses. Management does not have, or may not have had at the relevant date, firm commitments for all of the costs, expenditures, prices or other financial assumptions which may have been used to prepare the FOFI or assurance that such operating results will be achieved and, accordingly, the complete financial effects of all of those costs, expenditures, prices and operating results are not, or may not have been at the relevant date of the FOFI, objectively determinable.

Importantly, the FOFI contained in this MD&A, and in documents incorporated by reference herein are, or may be, based upon certain additional assumptions that Management believes to be reasonable based on the information currently available to Management, including, but not limited to, assumptions about: (i) the future pricing for the Company's products, (ii) the future market demand and trends within the jurisdictions in which the Company may from time to time conduct the Business, (iii) the Company's ongoing inventory levels, and operating cost estimates, and (iv) the Company's net proceeds from the 2023 ATM Program and connectFirst Credit Facility. The FOFI or financial outlook contained in MD&A, and in documents incorporated by reference herein do not purport to present the Company's financial condition in accordance with IFRS as issued by the International Accounting Standards Board, and there can be no assurance that the assumptions made in preparing the FOFI will prove accurate. The actual results of operations of the Company and the resulting financial results will likely vary from the amounts set forth in the analysis presented in any such document, and such variation may be material (including due to the occurrence of unforeseen events occurring subsequent to the preparation of the FOFI). The Company and Management believe that the FOFI has been prepared on a reasonable basis, reflecting Management's best estimates and judgments as at the applicable date. However, because this information is highly subjective and subject to numerous risks including the risks discussed under the heading "Risk Assessment", FOFI or financial outlook within this MD&A, and in documents incorporated by reference herein, should not be relied on as necessarily indicative of future results.

Readers are cautioned not to place undue reliance on the FOFI, or financial outlook contained in this MD&A, and in documents incorporated by reference herein. Except as required by Applicable Securities Laws, the Company does not intend, and does not assume any obligation, to update such FOFI.

#### Non-IFRS Financial Measures

Throughout this MD&A, references are made to non-IFRS financial measures, including operating expenses and loss from operation excluding impairment loss, EBITDA and Adjusted EBITDA. These measures do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. Non-IFRS measures provide investors with a supplemental measure of the Company's operating performance and therefore highlight trends in Company's core Business



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that may not otherwise be apparent when relying solely on IFRS measures. Management uses non-IFRS measures in measuring the financial performance of the Company.

### Glossary of terms:

In this MD&A, unless otherwise indicated or if the context otherwise requires, "Adjusted EBITDA" has the meaning ascribed thereto under the heading "EBITDA and Adjusted EBITDA"; "Agents" means collectively ATB Capital Markets Inc. and ATB Capital Markets USA Inc.; "Applicable Securities Laws" means, as applicable, the securities legislation, securities regulation and securities rules, and the policies, notices, instruments and blanket orders of each Canadian securities regulator having the force of applicable law and in force from time to time; "2023 ATM Program" means the at-the-market equity offering program of the Company established pursuant to the ATM Prospectus Supplement on December 6, 2021, which allows the Company to issue up to \$40,000,000 (or the equivalent in U.S. dollars) of Common Shares from its treasury to the public from time to time, at the Company's discretion and subject to regulatory requirements; "2023 ATM Prospectus Supplement" means the prospectus supplement of the Company dated August 31, 2023 relating to the 2023 ATM Program; "Authorizations" means, collectively, all consents, licenses, registrations, permits, authorizations, permissions, orders, approvals, clearances, waivers, certificates, and declarations issued, granted, given or otherwise made available by or under the authority of any government entity or pursuant to any requirement under applicable law; "Blessed CBD" means Enigmaa Ltd., operating as 'Blessed CBD'; "Board" means the board of directors of the Company, as constituted from time to time; "Business" means the business carried on by High Tide and its subsidiaries as at the date of this MD&A, and where the context so requires, includes the business carried on by High Tide and its subsidiaries prior to the date of this MD&A; "Canadian Shelf Prospectus" means the Company's final base shelf prospectus dated August 3, 2023 filed with the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada; "Cannabis" or "cannabis" means the plant *Cannabis sativa* L; "CBD" means industrial Hemp-based cannabidiol; "Common Shares" means the common shares in the capital of the Company; "connectFirst" means Connect First Credit Union Ltd.; "ConnectFirst Credit Facility" has the meaning ascribed thereto under the heading "connectFirst Credit Facility"; "COVID-19" means the Coronavirus disease 2019, an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2); "DankStop" means DS Distribution Inc., operating as 'Dankstop.com'; "Daily High Club" or "DHC" means DHC Supply LLC.; "EBITDA" means earnings before interest, taxes, depreciation and amortization; "Equity Distribution Agreement" means the equity distribution agreement dated August 31, 2023 entered into among the Company and Agents associated with the 2023 ATM Program; "FABCBD" means Fab Nutrition, LLC.; "FOFI" means future oriented financial information; "GBP" means British pound sterling; "Grasscity" means collectively, SJV B.V. and SJV2 B.V.; "IAS" means International Accounting Standards; "IFRS Committee" means IFRS Interpretations Committee; "Key Personnel" means collectively Management and certain consultants; "Lender" means ATB Financial; "Person" includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative or government (including any governmental entity), syndicate or other entity, whether or not having legal status; "M&A" means mergers and acquisitions; "Management" means the management of the Company, as constituted from time to time; "Material Adverse Effect" means a material adverse effect on the Business carried on by the Company and its subsidiaries as at the date of this MD&A, the properties, assets, liabilities (including contingent liabilities), results of operations, financial performance, financial condition, or the market and trading price of the securities, of the Company and its subsidiaries, taken as a whole; "Meta Growth" means Meta Growth Corp., a wholly owned subsidiary of the Company; "NI 52-109" means National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings; "SEC" means the U.S. Securities and Exchanges Commission; "SPPI" means solely payment of principal and interest; "NuLeaf Naturals" means NuLeaf Naturals, LLC; "Registration Statement" means the Company's registration statement on Form F-10 in connection with the Company becoming a registrant effective June 2, 2021 with the SEC upon the Company's Form 40-F registration statement becoming effective; "RSU" means restricted share units of the Company granted pursuant to the Omnibus Plan; "SKU" means stock keeping unit; "Smoke Cartel" means Smoke Cartel Inc.; "U.K." means the United Kingdom; "U.S." means United States of America; "U.S. Base Prospectus" means the Company's U.S. base prospectus dated August 3, 2023 included in the Registration; "U.S. Prospectus Supplements" means the prospectus supplement dated August 31, 2023 to the U.S. Base Prospectus; "USD" United States dollars; and "Warrants" means the Common Share purchase warrants of the Company.



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High Tide is a high-impact, retail-forward enterprise built to deliver real-world value across every component of cannabis. The Company's shares are listed on the Nasdaq Capital Market ("Nasdaq") under the ticker symbol "HITI" as of June 2, 2021, the TSX Venture Exchange ("TSXV") under the symbol "HITI", and the Frankfurt Stock Exchange under the securities identification code 'WKN: A2PBPS' and the ticker symbol "2LYA". The address of the Company's corporate and registered office is # 112, 11127 15 Street NE, Calgary, Alberta, T3K 2M4.



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