



Vext

(CSE: VEXT and OTCQX: VEXTF)

A growing, profitable operator based in Arizona

All references to currency in this Presentation are in U.S. Dollars.

Forward Looking Statements



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 more detailed information and financial data and statements. This Presentation does not contain all the information you should consider before purchasing securities of Vext Science, Inc. (the "Company" or "Vext"). In some cases, these forward-looking statement can be identified by words or phrases such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "predict" or "likely". Or 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 include, among other, things, statements relating to: the Company's expectations regarding its revenue, expenses and operations; the Company's expectations regarding timing of the completion of the construction and related construction costs; the Company's anticipated cash needs and its needs for additional financing; the Company's intention and ability to grow the business and its operations: including its ability to complete business development and integrate multi-state operations: the Company's expectations regarding harvesting of products and precut sales prices; expectations with respect to future production costs and capacity; expectations regarding our growth rates and growth plans and strategies; expectations with respect to the approval of the Company's cannabis license holders; expectations with respect to the future growth of its

medical and recreational cannabis services with license holders, and any commentary related to the legalization of adult-use, recreational cannabis and the timing related to such legalization, the Company's expected business objectives for the next twelve months. Forward-looking statements are based on certain assumptions and analyses made by the Company considering 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) general business and economic conditions; (iv) the Company's ability to successfully execute its plans and intentions; (v) the availability of financing on reasonable terms; (vi) the Company's ability to attract and retain skilled staff; (vii) market competition; (viii) the products and technology offered by the Company's competitors; and (ix) that our current good relationships with our suppliers, service providers and other third parties will be maintained. Although we believe that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and we cannot assure that the 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 several

known and unknown risks, uncertainties, assumptions and other factors.

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 statement, 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.

The Company's common shares (subordinated voting shares) have not been and may never be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any other securities laws. As a result, the common stock may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws.



Profitable Growth from the Southwest

- Established footprint in Arizona – Transitioned to adult-use in early 2021 – expected to be a \$3 billion market by 2025¹
- Growing presence in Ohio - limited license medical market with adult-use upside and a large population
- Pipeline of accretive M&A opportunities – set to be a consolidation partner of choice
- Management team with a proven track record of building and operating profitable multi-state manufacturing/distribution footprints – Vext has operated profitably since 2016
- Best-in-class cash flow generation enables Vext to self-fund growth
- Insider alignment with shareholders: ~35.59% ownership²

1) MJBiz Factbook 2021.

2) Fully diluted and assuming conversion of super voting shares to subordinated voting shares.

Vertically Integrated Footprint in Attractive Arizona Market



CURRENT FOOTPRINT

Arizona – Fully Vertically Integrated



Two Operated
Dispensaries

20,000
SQ. FT
of indoor
cultivation

Manufacturing

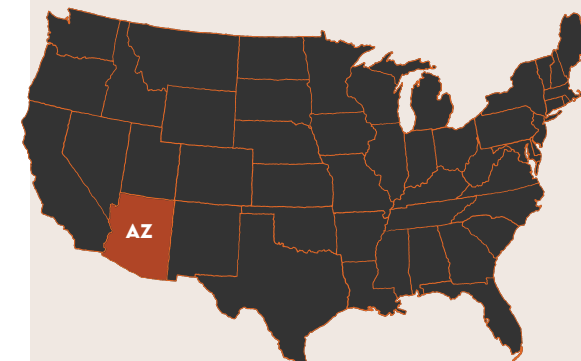
STRONG FINANCIAL PERFORMANCE

\$9.4M
Rev MRQ^{1,3}

45%
Gross Margin

\$3.4M
Adj. EBITDA
MRQ¹
81% YoY⁵ Growth

37%
Adj. EBITDA
Margin



TOP TIER OPERATOR

Vapen brand is one of Arizona's top performers – on vast majority of dispensary shelves in the state

Profitable since 2016²

Management team with a proven track record of building and operating profitable multi-state manufacturing/ distribution footprints

BEST-IN-CLASS CASH FLOW & ATTRACTIVE VALUATION

\$8.0M Operating Cash Flow ("CFO") for TTM⁵

24% CFO Margin for TTM⁶

\$128M Market Cap⁴

Arizona is a growing limited license, adult-use state with a strong fundamental margin profile

1) Quarter Ended June 30, 2021. "Adjusted EBITDA" and "Adjusted EBITDA Margin" are non-IFRS Financial measures. See Appendix "A" for disclosure pertaining to these terms.

2) Based on net profit after taxes.

3) MRQ = "Most Recent Quarter".

4) As of market close on October 29, 2021.

5) Trailing Twelve Months ended June 30, 2021. Operating Cash Flow (CFO) is defined as Net cash (used in) provided by operating activities, as outlined in the Company's financial statements.

6) CFO Margin is defined as CFO divided by Revenue for the TTM period



Established Retail Distribution

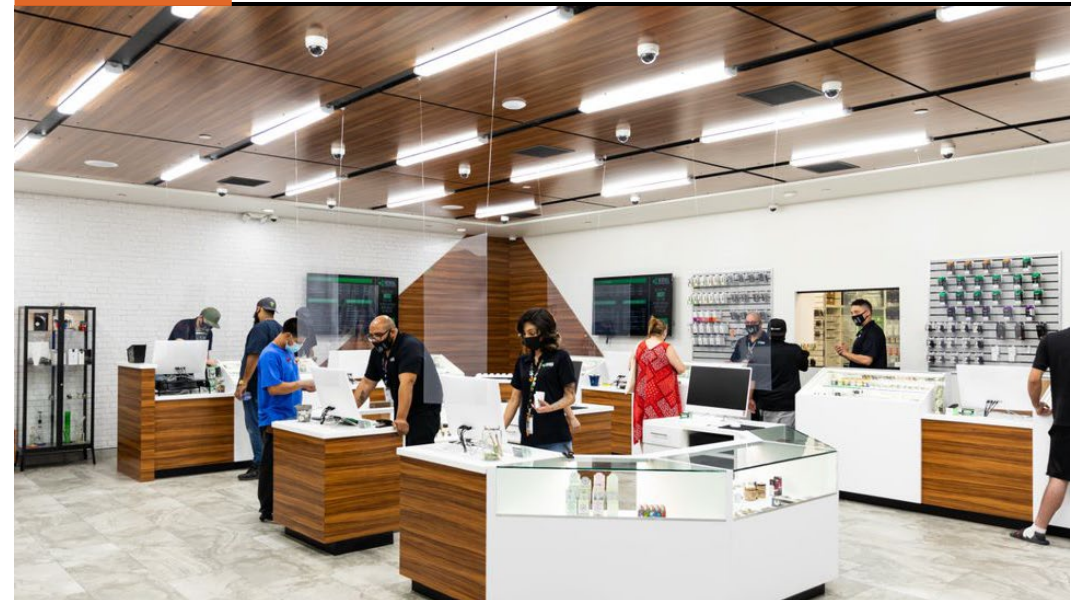
CENTRAL PHOENIX



📍 4126 W Indian School Road, Phoenix, Arizona

- Open since August 2013
- Located in the high traffic industrial center of Phoenix.
- Includes additional 3,000 sq. ft. customer waiting area/cafe - potential for future expansion
- 75 parking spots

NORTH PHOENIX



📍 1720 E Deer Valley Road, Phoenix, Arizona

- Grand opening on July 10, 2020
- Located near high traffic shopping and business centers
- 95 parking spots

Both operating dispensaries have been optimized for rapid customer service and online ordering. Ample parking has been secured and room to expand on both sites as regulations allow.



One of Arizona's Top Brand Portfolios



VAPEN

- On vast majority of third party dispensary shelves in the state
- Full suite of products – Flower, Concentrates, Extracts, Edibles, Beverages, CBD



Expanding Cultivation Footprint to Fulfill Market Demand



CULTIVATION

	Current Canopy	Fully Funded Expansion	Timing
Phoenix	11,000 sf	13,000 sf	Q4 2021
Prescott Valley	9,000 sf	11,000 sf	Q1 2022
Eloy	—	~34,000 sf	1H 2022
Total indoor cultivation	20,000 sf	~58,000 sf	
Prescott Valley (Outdoor)	~10 acres		





Focus on Limited License States

	ARIZONA		COLORADO	
STRUCTURE	Limited License	✓	Unlimited	✗
Dispensaries per 100k population	~1.8	✓	~14.1	✗
Legalization	Adult Use		Adult Use	
Population	7.2 Million		5.8 Million	
Current Run Rate 2022E Sales ¹	\$1.9 Billion		\$2.6 Billion	

Vext will continue to focus on states with a limited license structure because of their strong margin profiles and protection of sustained returns on invested capital.

1) 2021 MJBiz Factbook.



Clear Path to Further Growth in Arizona

ARIZONA	Wholesale & Retail	<ul style="list-style-type: none">• Expanding the footprints of current dispensaries aligned with new rules• Continued opportunity to partner with out-of-state brands to bring them into Arizona
	Cultivation	<ul style="list-style-type: none">• 20,000 sq. ft. → 58,000 sq. ft. by H1 2022• Room for additional expansion
	Manufacturing	<ul style="list-style-type: none">• Recently increased manufacturing space by 4x• Recently increased kitchen capacity by 3x



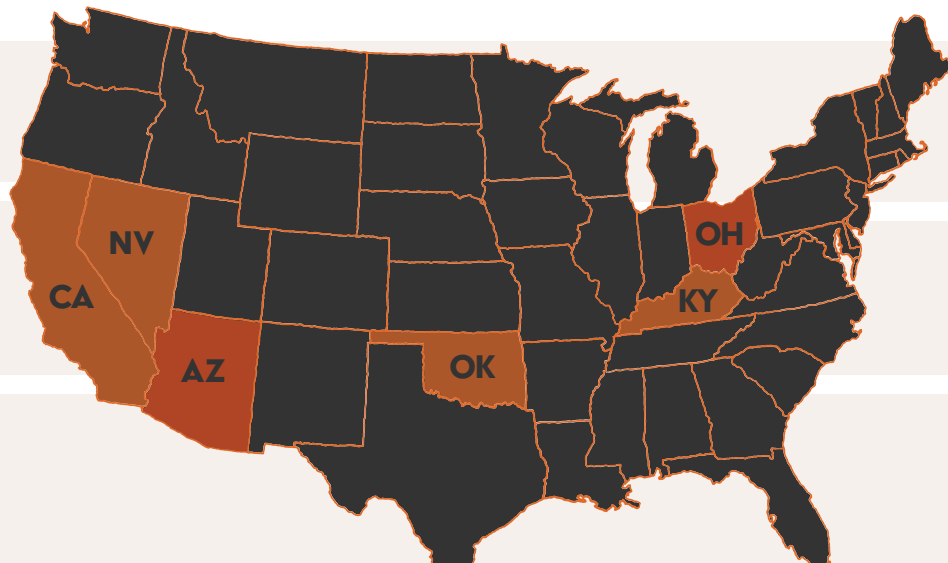
Expanding upstream capacity and downstream capabilities in growing, limited license states, is a proven path to profitable growth



Executing a Return-Focused Strategy

OHIO – VEXT'S SECOND LEG OF GROWTH

	Wholesale & Retail	Cultivation	Manufacturing
OHIO	<ul style="list-style-type: none">• Vapen brand on majority of shelves in the market• Binding LOI to acquire dispensary in July 2022	<ul style="list-style-type: none">• Pursuing cultivation license via a joint venture	<ul style="list-style-type: none">• Manufacturing and production up and running• Recently approved for ownership of the facility in Jackson, Ohio, through a joint venture



CALIFORNIA <ul style="list-style-type: none">• Processing/Wholesale	OHIO <ul style="list-style-type: none">• Processing, Wholesale, Cultivation, Retail
NEVADA <ul style="list-style-type: none">• Processing, Wholesale	KENTUCKY <ul style="list-style-type: none">• Processing/Wholesale
ARIZONA <ul style="list-style-type: none">• Processing, Wholesale, Cultivation, Retail	OKLAHOMA <ul style="list-style-type: none">• Processing/Wholesale

Vext brings a growing presence in Ohio, as well as optionality in several additional attractive states.



Building a Consolidation Partner of Choice in Limited License States

Limited license, fragmented markets leave small operators without a scalable path forward

Entrepreneurs

Vext Provides

- Have difficulty scaling due to a capped number of licenses and lack of access to capital
- Want to maintain active role in the business
- Want a combination of cash and stock with room for appreciation

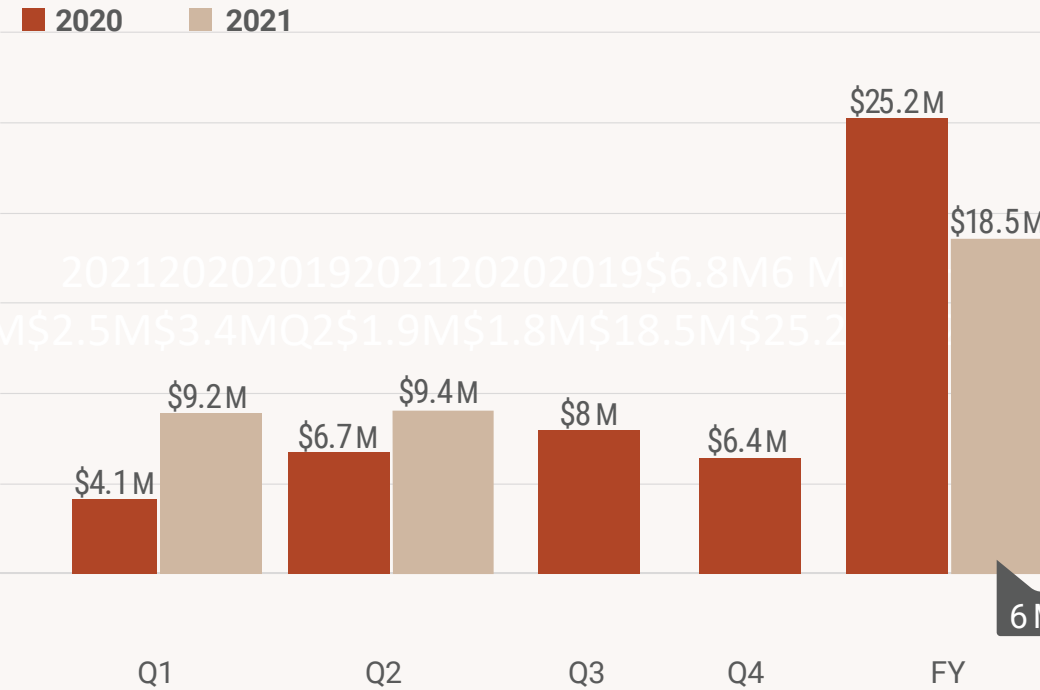
- ☀ Growing scale and access to capital
- ☀ Lean operations which enables current operators to play a role in the larger entity's growth
- ☀ Cash flow positive operations & an attractive stock to make a compelling proposition

Vext solves for the key pain points of today's cannabis entrepreneurs

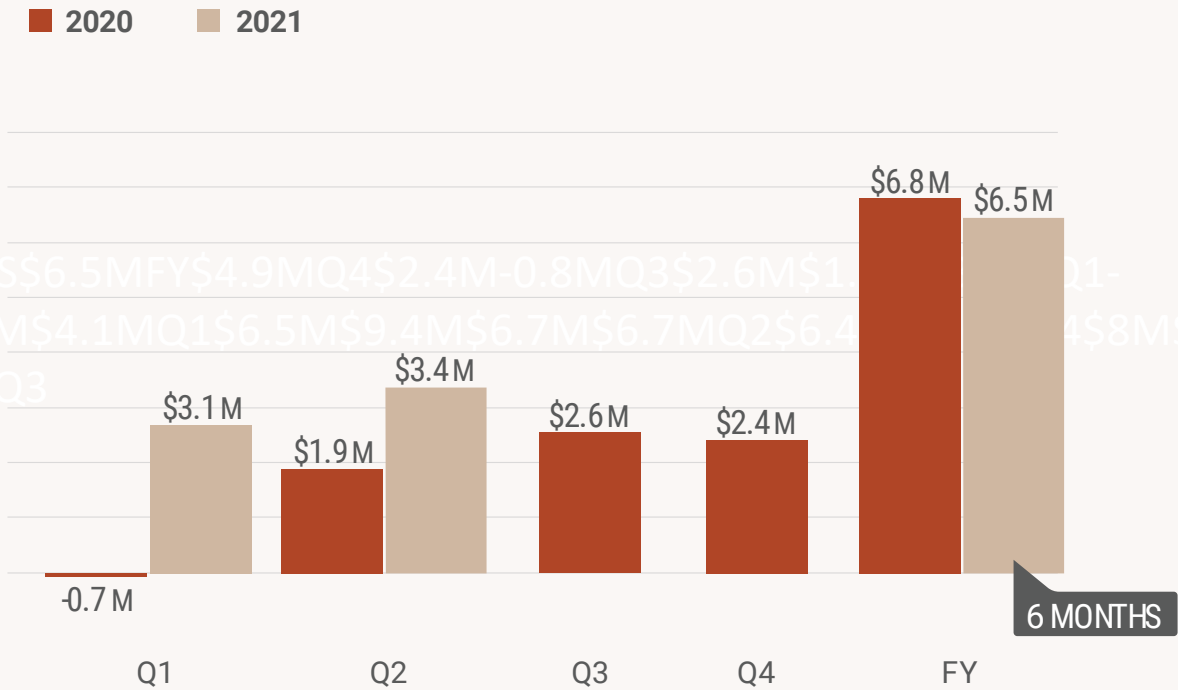


Quarterly Financial Performance

TOTAL REVENUE (USD)



ADJUSTED EBITDA (USD)





Share Structure

Subordinated Voting Shares	68,851,724	39.24%
Class A super voting shares post conversion	67,860,900	38.67%
Warrants & Restricted Stock Units (wtd. Avg. exercise price of \$0.76)	35,711,6381	20.35%
Options (wtd. Avg. exercise price of \$0.99)	3,060,334	1.74%
Total issued and o/s voting shares* (fully diluted)	175,484,596	100%
Insider ownership		35.59%



*Assuming All Super Voting Shares 678,609 are converted.



Proven Leadership

Management Team

ERIC OFFENBERGER

Chief Executive Officer/COO

Eric Offenberger has been involved in the cannabis sector since 2018, and was appointed Chief Executive Officer of Vext in February 2020. Since that time, he has led growth in the Company's market share, while growing profitability, building a multi-state portfolio and preparing Vext for adult-use legalization in Arizona.

Prior to entering the cannabis industry, Mr. Offenberger spent 30+ years leading organizations in the distribution and manufacturing industries.

He has worked in both large public companies and market leading private organizations. As President and COO of a Steel Service Center he oversaw six divisions with annual revenue of over \$350 million.

Mr. Offenberger has a proven track record growing sales, improving inventory turnover and driving operational efficiencies. He has been involved in green field startups as well as major capital development and installation of enterprise resource planning applications.

Mr. Offenberger holds a bachelors degree in accountancy and CPA certification.

THAI NGUYEN

Executive Chairman/Founder

Thai Nguyen is the Executive Chairman and Founder of Vext Science and the Vapen Brands (Vapen Clear, Vapen Extracts, Vapen Kitchens, & Vapen CBD).

Mr. Nguyen formed Vext to service Herbal Wellness Center. In 2013, he developed the Vapen Brand to be sold retail and wholesale to the other Arizona dispensaries.

Mr. Nguyen has been involved with entrepreneurial ventures in real estate and High Performance Automotive over the past 18 years.

He is a visionary leader in the cannabis industry focusing on trends, relationships and a strong culture.

VAHAN AJAMIAN

Chief Financial Officer and Corporate Secretary

Vahan Ajamian brings more than a decade and a half of capital markets experience to Vext. He was one of the first equity research analysts to cover cannabis companies in North America and was the first analyst to cover the U.S. cannabis sector and U.S. cannabis equities.

Mr. Ajamian has been a consistent expert resource for the broader media on cannabis topics and has been cited by outlets such as CBC, Marijuana Business Daily and BNN Bloomberg, and was named one of the cannabis investment industry's rising stars by Business Insider in 2018.

Mr. Ajamian is a CPA, CA and a CFA® Charterholder.



Proven Leadership

Board of Directors

THAI NGUYEN | EXECUTIVE CHAIRMAN

ERIC OFFENBERGER | CEO and COO

DAVID EATON

David Eaton has 35+ years capital markets experience. Consulting to both public and private companies in the areas of investor relations, arranging financings and corporate transactions. Since 2007 he has been Chairman at Baron Global Financial Canada Ltd., a subsidiary of the Hong Kong Stock Exchange Member Firm VBG Group. The firm provides merchant banking services in the areas of financing, transaction planning, corporate transactions, public listings and ongoing public company management.

DR. JONATHAN SHELTON

Dr. Jonathan Shelton is the founder of Brain Fit, LLC a private practice specializing in psychological assessment and evaluation. Dr. Shelton has a Bachelor's degree in Psychology from Howard University in Washington, DC and a Master's and Doctoral degree in Clinical Psychology, Arizona School of Professional Psychology. Independently licensed in the state of Arizona for 5+ years. Focusing on Compensation and Pension Examinations for veterans, Consultative Examinations for the Arizona Department of Disability Determination, and psychological evaluations for the Arizona Department of Child Safety.

Board of Advisors

DR. JEFF YARGER

Dr. Jeff Yarger brings extensive expertise in chemical and pharmaceutical research and development (R&D) to the Vext advisory board as a leading pharmaceutical R&D in both academic and industrial laboratories for over 20 years, and a professor of chemistry, biochemistry and physics at Arizona State University (ASU). Along with Dr. Yarger's extensive R&D and publications in pharmaceuticals, he also has significant active research projects in the areas of biophysical chemistry, nanomaterials and biopolymers, with over 150 publications in top scientific journals.

SCOTT HILL ESQ.

Scott Hill brings over two decades of experience in finance, business and law and is a partner with Sirvent and Hill. He continued his education in Physics and Law at Arizona State University, culminating in a juris doctorate in 1999. Mr. Hill values helping others protect their investments and assets, as evidenced by his law practice's focus on patent law and estate planning. His dedication to superior client communication and outstanding work product prompted him to join WealthCounsel, a collaborative network of more than 1,000 law firms nationwide, in 2006.



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Appendix A:

Non-IFRS Financial Measure

The Company has provided certain non-IFRS financial measures including “Adjusted EBITDA”, and “Adjusted EBITDA margin”. These non-IFRS financial measures do not have a standardized definition under IFRS, nor are they calculated or presented in accordance with IFRS and may not be comparable to similar measures presented by other companies. The Company defines “Gross margin” as Gross Profit divided by Revenue. The Company defines “Adjusted EBITDA” as net income (loss) from operations, as reported, before interest and tax, adjusted to exclude extraordinary items, non-recurring items, other non-cash items, including stock-based compensation expense, depreciation and amortization, foreign exchange and acquisition related costs, if applicable. The Company defines “Adjusted EBITDA margin” as Adjusted EBITDA divided by Revenue.

The Company has provided these non-IFRS financial measures as supplemental information and in addition to the financial measures that are calculated and presented in accordance with IFRS. The Company believes that these supplemental non-IFRS financial measures provide a valuable additional measure to use when analyzing the operating performance of the business. These supplemental non-IFRS financial measures should not be considered superior to, as a substitute for or as an alternative to, and should only be considered in conjunction with, the IFRS financial measures presented herein. The following tables provide a reconciliation of each of the non-IFRS measures to its closest IFRS measure.

Adjusted EBITDA

The following information provides reconciliations of the supplemental non-IFRS financial measure presented herein to the most directly comparable financial measure calculated and presented in accordance with IFRS.

	Q2 2021	Q2 2020	Q1 2021
Net income after taxes	\$1,792,448	\$556,397	\$1,139,077
Interest expense	(65,928)	43,765	13,876
Income taxes	433,636	-	398,900
Depreciation & amortization ⁱⁱⁱ	743,999	426,024	718,394
EBITDA	\$2,904,155	\$1,026,186	\$2,270,247
Accretion	208,946	25,354	58,399
Share (Profit)/Loss on JVs	102,938	253,908	303,157
Share-based compensation	220,410	461,926	424,953
Gain on derecognition of ROU	(3,195)	-	-
Office and general	-	-	-
Loss on asset disposal	-	-	-
Foreign exchange	2,746	132,616	5,140
Adjusted EBITDA	\$3,436,001	\$1,899,990	\$3,061,896

