



Enhancing Health Through Cannabis Science

TSXV: EMH

OTCQX: EMHTF

Market Information

Price:	\$0.15 ¹
Market Cap:	28.3 M ¹
Cash:	\$6.4 M ²
F/D Shares:	200.6 M ³
Add'l Cash: <small>(post 19Q3 Financials)</small>	\$7.0 M ⁴
Add'l Securities: <small>(Shares and warrants)</small>	31.7 M ^{5,6}
3 M Avg Vol:	910 K ⁷
52W H/L:	\$4.66 - \$0.12 ¹

¹20/03/23 ²19Q3 Financials: 19/09/30
³Prospectus filing: 20/01/07 ⁴Financings:
 19/11/29 + 19/12/30 + 20/02/06 + 20/02/14
⁵Financings: 20/02/06 + 20/02/14
⁶Shares for debt: 20/01/31 + 20/02/14
⁷TSX.V + OTCQX

Recent Updates

20/03/23 Pure Sunfarms, JV, receives Health Canada approval for processing centre

20/03/09 Emerald Health Therapeutics Signs LOI with Sigma Analytical Services

20/03/09 Emerald Health Therapeutics, Pure Sunfarms, and Village Farms Settle All Disputes

20/02/26 Pure Sunfarms, 50% JV, makes first cannabis shipment to Alberta

19/12/23 Entered into multi-year extraction and white label service agreement with Valens.

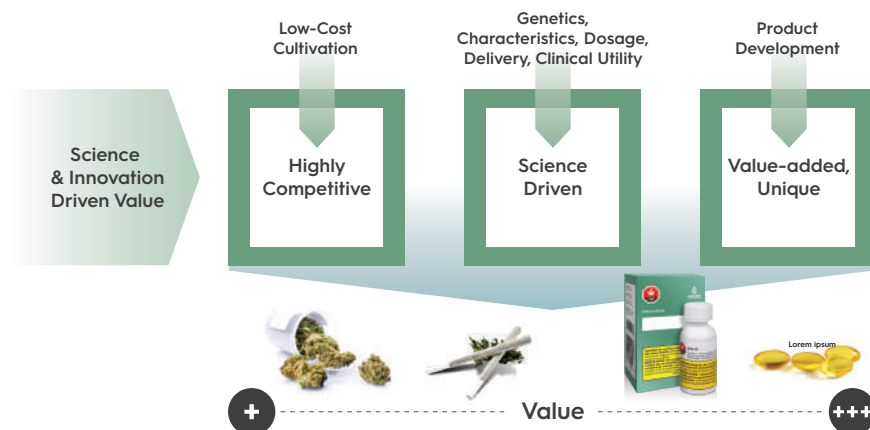
19/11/27 Pure Sunfarms, 50% JV, secured a cannabis supply agreement with Alberta Gaming, Liquor & Cannabis.

Overview

A Canadian licensed producer committed to creating new consumer experiences with recreational and wellness-oriented cannabis products. With an emphasis on innovation and production excellence, Emerald has built a platform of distinct operating assets designed to uniquely serve the Canadian marketplace and international opportunities.

Strategic Direction

- **Pure Sunfarms (PSF):** This 42.6%-owned JV's fully operational 1.1 million square foot facility is producing high quality, affordably priced products. PSF continues to focus on expanding its sales territories and brand presence as well as developing value-added oils and Cannabis 2.0 products.
- **British Columbia and Québec:** Emerald's 100%-owned facilities on the East and West Coasts of Canada are in full production and transitioning into their commercial stages. Verdélite is a premium craft operation with an 88,000 square foot indoor facility in Québec; Metro Vancouver is a health and wellness-oriented organic greenhouse (78,000 square feet operational).
- **Distribution:** Emerald supplies the Canadian recreational cannabis market and has secured agreements with nearly every province and territory. Emerald signed its first international supply agreement with STENOCARE to distribute medical cannabis in Denmark. Additionally, both Verdélite and Pure Sunfarms are licensed to distribute their unique packaged, branded dried cannabis products.
- **Cannabis 2.0 strategy:** Emerald is advancing the extraction of THC, CBD and resin at its facilities, while concurrently securing third-party, large-scale extraction and value-added product manufacturing capabilities through strategic partnerships. The product development team is advancing unique formulations and dosage forms for wellness purposes.
- **Unique branding opportunity:** 51%-owned JV, Emerald Naturals, began distribution of its health product line aimed at modulating the endocannabinoid system to potentially improve health & wellness. The products are distributed through health food, grocery and pharmacy channels and are currently available in over 313 locations, including Whole Foods and Alive Health Center.



Strategic Partnerships

Village Farms
Partner in Pure Sunfarms and brings decades of large-scale greenhouse growing experience.

Valens
Proprietary extraction and white label product development services.

STENOCARE
Distributor of medical cannabis in Denmark and additional international markets.

Emerald Bioceuticals
Partner in Emerald Naturals, and provided exclusive Canadian distribution rights for the award-winning Endo

Factors R&D Technology
Access to 1 million kg extraction and softgel encapsulation facility.

Indena
Exclusive CBD extraction and Phytosome® technology for superior formulation and bioavailability.

Production & Processing

Operations	Value Assets	Location	Size	Production Capacity
Pure Sunfarms	ONE OF WORLD'S LARGEST GREENHOUSE FACILITIES 42.6%-owned JV Full production Large-scale post-harvest processing facility	British Columbia	1.1 million sq. ft.	75,000 kg
Organic	NEW PURPOSE-BUILT ORGANIC OPERATION First greenhouse: full production Second greenhouse: near completion	British Columbia	78,000 sq. ft. 78,000 sq. ft.	3,400 kg
Verdélite	PREMIUM INDOOR CANNABIS PRODUCTION FACILITY Craft strains Packaging, processing & pre-rolls	Québec	88,000 sq. ft.	4,800 kg
Commerce Circle	MEDICAL CANNABIS HUB OPERATION Research, processing & storage Plant genetics, breeding & next generation product development Small-batch extraction	British Columbia	10,000 sq. ft.	N/A

Q319 Financial Highlights

Emerald

- Net sales doubled to \$9.3M from Q2
- Second consecutive quarter of positive adjusted EBITDA at \$2.4M
- SG&A expenses of \$10.1M, down from \$12.4M in Q2
- \$5.5M working capital, up from \$4.2M in Q2

Pure Sunfarms

- Cannabis sales were \$24M
- EBITDA was \$18.2 or 74%
- Gross margin* of 69%
- YTD EBITDA is \$44.3M

*before non-cash adjustments to the fair value of inventory and biological assets

Contact

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Endo Line: Cannabis-Free Products



Endo products are novel cannabis-free herbal and botanical health supplements which contain Emerald's proprietary PhytoCann® Complex. The products naturally support the body's endocannabinoid system and potential response to common conditions like stress, anxiety, cognition, sleep and pain. The award-winning supplements are marketed by Emerald Naturals and sold through conventional retail channels.

Leadership



Avtar Dhillon, MD
Executive Chairman



Riaz Bandali
President &
Chief Executive Officer



Jenn Hepburn
Chief Financial Officer