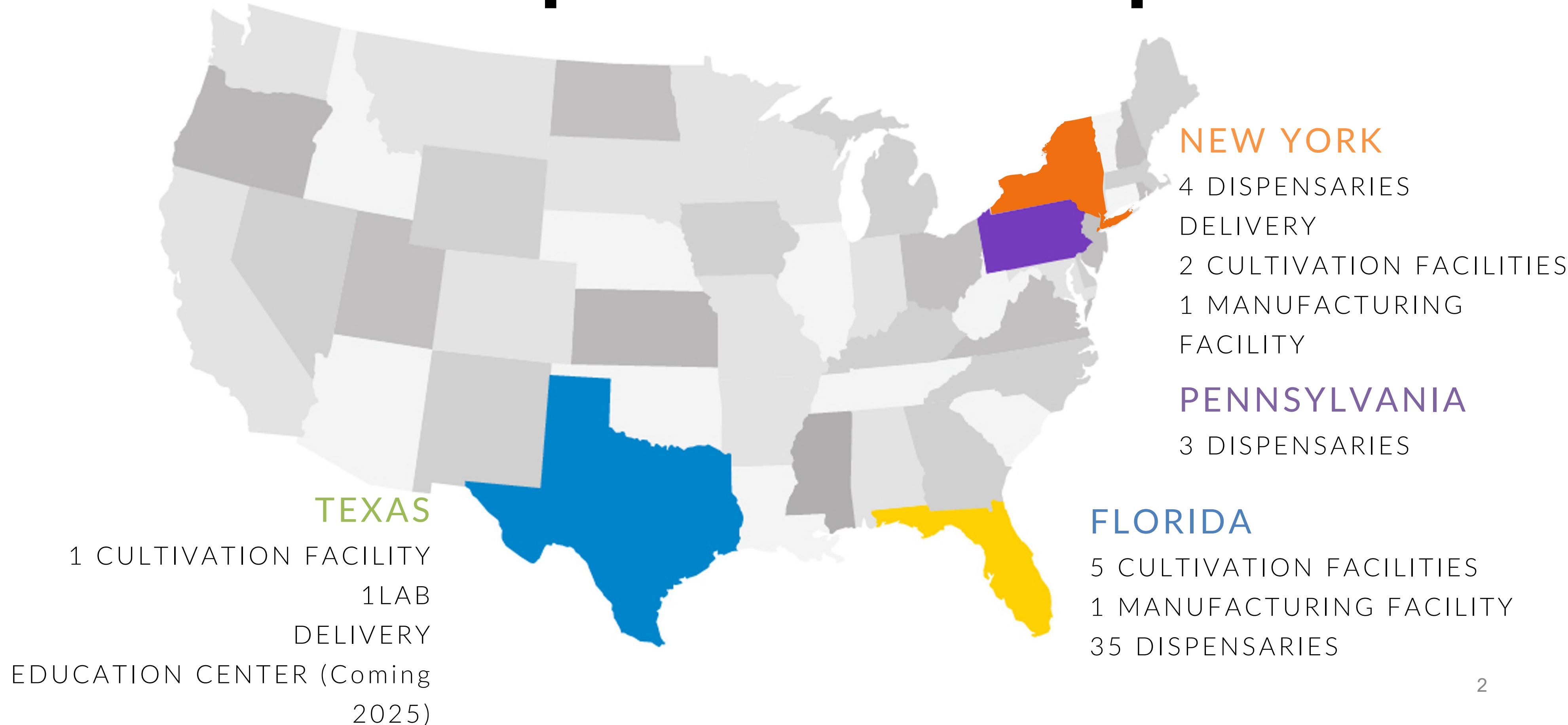


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FLUENT

FLUENT Operational Footprint



Financial Highlights

Q1 2025

\$26.8M

Q1 2025 Revenue
vs \$25.2M prior year

\$3.5M

Q1 2025 Adj. EBITDA
vs. \$6.8M prior year

\$30.7M

Q1 2025 Cash and Cash Equivalents
vs \$8.5M in Q1 2024

(\$ in millions)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Total Revenue	\$25.2	\$27.3	\$26.1	\$24.9	\$28.6
Adjusted EBITDA ⁽¹⁾	\$6.8	\$7.7	\$7.5	\$3.0	\$3.5

⁽¹⁾ Adjusted EBITDA is a non-IFRS financial measure that does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies.

Florida



FLUENT Florida Footprint

SERVING PATIENTS IN

AVENTURA
 CAPE CORAL
 CASSELBERRY
 CLEARWATER
 COCOA
 CORAL GABLES
 CORAL SPRINGS
 CRESTVIEW
 CUTLER BAY
 DAYTONA BEACH
 DEERFIELD BEACH
 EAST ORLANDO
 FORT MYERS
 FORT PIERCE
 FORT WALTON BEACH
 FRUITLAND PARK
 GAINESVILLE

JACKSONVILLE (ATL BEACH)
 JACKSONVILLE (ATL BLVD)
 JACKSONVILLE (CASSAT)
 JACKSONVILLE (SAN JOSE)
 KENDALL
 LAKE WORTH
 LAKELAND
 MARY ESTHER
 MELBOURNE
 MIRAMAR BEACH
 NEW PORT RICHEY
 PANAMA CITY
 PENSACOLA 9 MILE
 PENSACOLA DOWNTOWN
 ST PETERSBURG
 TALLAHASSEE
 TAMPA

OPERATIONS

TAMPA HEADQUARTERS

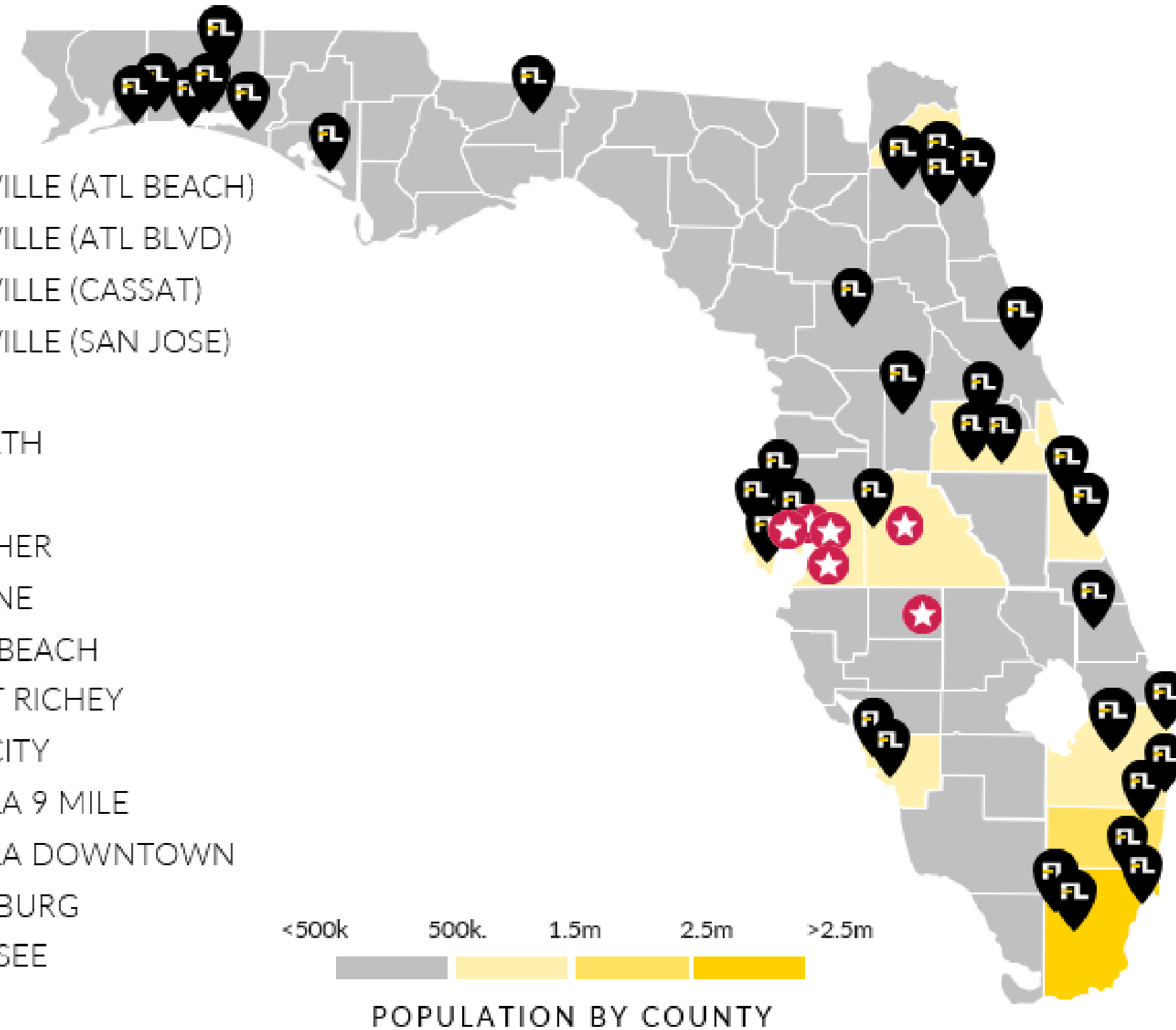
 TAMPA FACILITY
 (GROW + LAB + DIST)



 SWEETWATER FACILITY
 (GROW + PACKAGING)

 POLK CITY FACILITY
 (GROW)

 RUSKIN FACILITY
 (GROW)

 ROSA FACILITY
 (GROW)



 CURRENT DISPENSARIES
 CULTIVATION / OPERATIONS

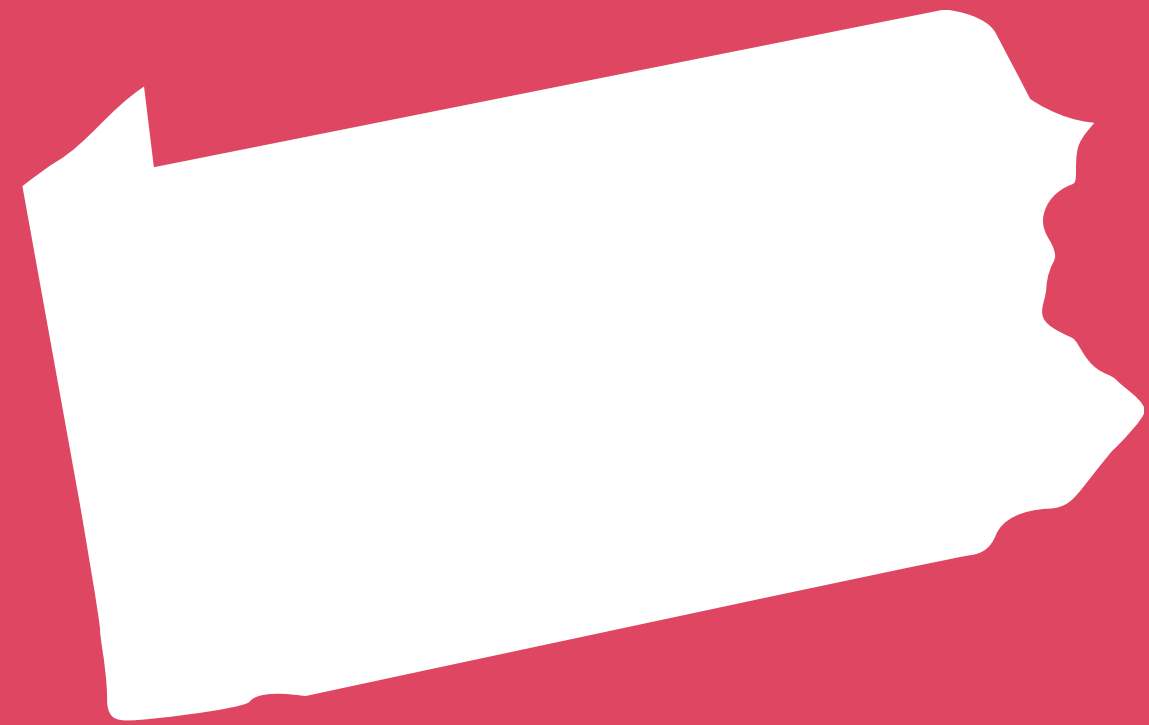
FLUENT Operations

FLUENT Facilities	Total SQFT	Canopy SQFT	Indoor Canopy SQFT	GH Canopy SQFT
Florida Total	191,328	103,065	45,385	57,680
Zolfo	81,501	43,097	9,497	33,600
Tampa	45,132	25,376	25,376	-
Ruskin	32,728	13,824	1,312	12,512
Rosa(1)	17,119	9,200	9,200	-
Polk	14,848	11,568	-	11,568
New York Total	145,005	40,704	20,800	19,904
Chestertown	77,005	19,904	-	19,904
Buffalo(2)	68,000	20,800	20,800	-
Texas Total	2,240	1,296	1,296	-
Schulenburg	2,240	1,296	1,296	-
TOTAL	338,573	145,065	67,481	77,584

(1) Rosa Facility – First Harvest Expected Q3 2025

(2) Buffalo Facility – First Harvest Expected Q4 2025

Pennsylvania

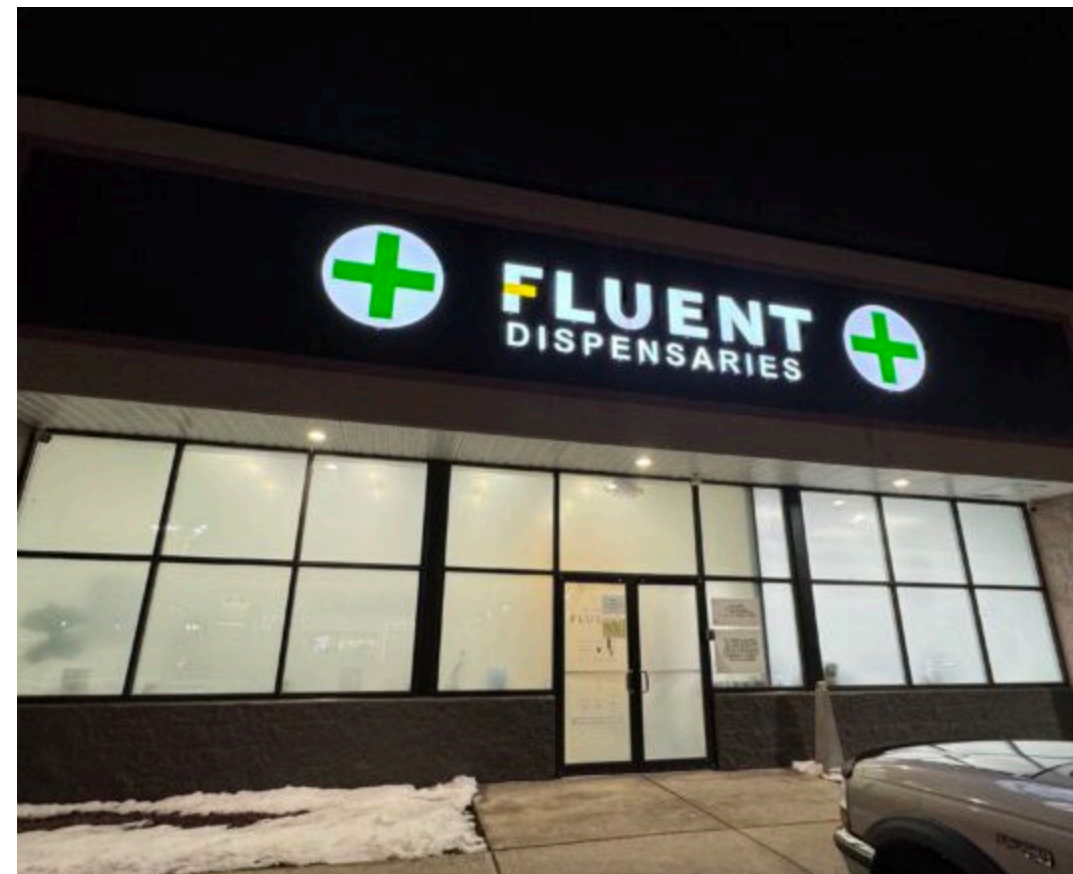


FLUENT Pennsylvania

- FLUENT has operating dispensaries in Hanover, Mechanicsburg, and Annville, maxing out current license capacity.



FLUENT ANNVILLE

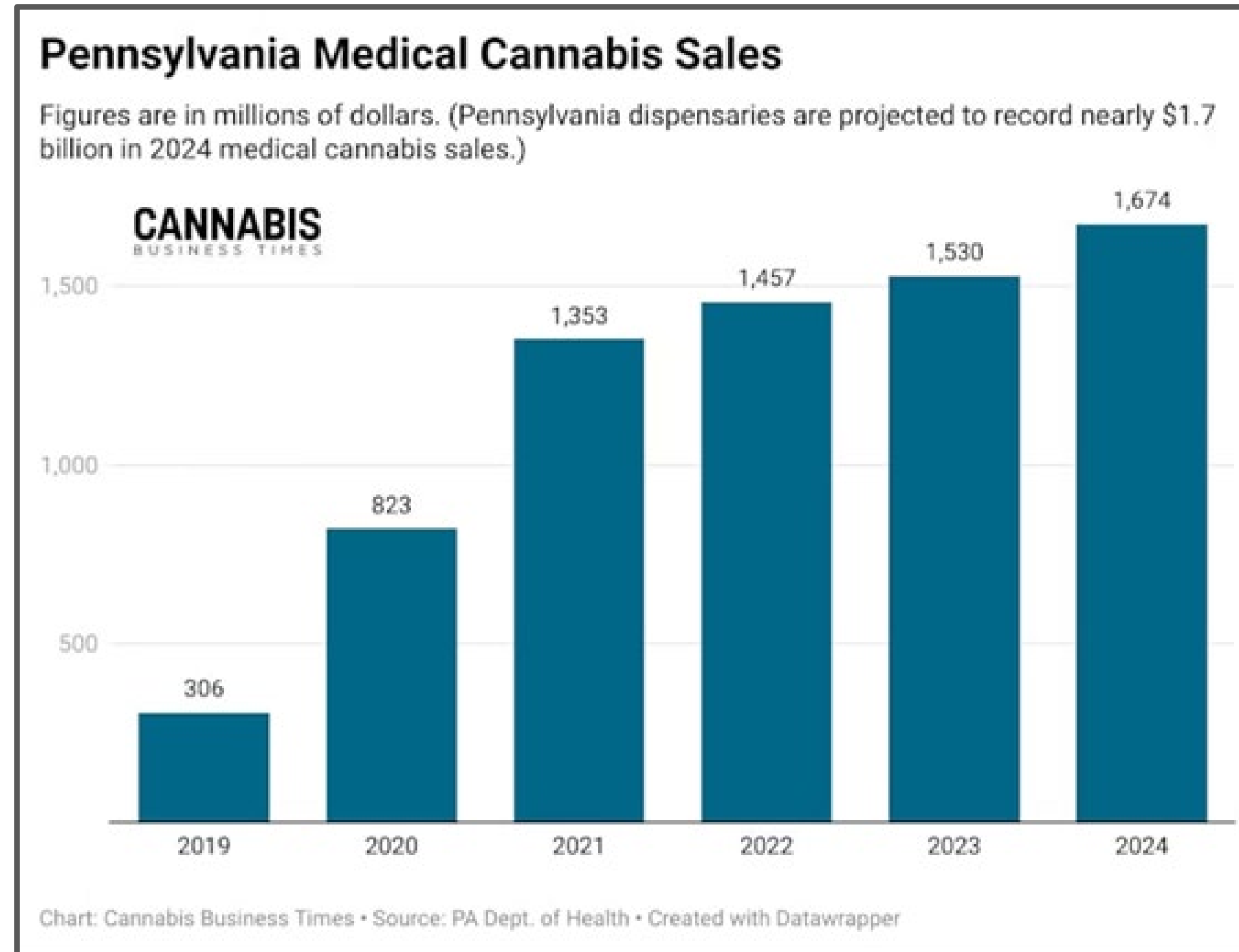


FLUENT MECHANICSBURG



FLUENT HANOVER

Overall Pennsylvania Market Growth and Insights



- 2024 projected \$1.7B in medical sales
- 6 border states conducting legalized adult use sales
- Estimated 2.3X sales generation (\$3.9B/year) if PA approves adult use sales

Texas



FLUENT Texas



FLUENT is one of only three vertical license holders in the second most populous state in the country – significant potential for 1st mover advantage

TX Medical Program:
Actively monitoring legislative developments and encouraged by the potential expansion of the medical program, which represents a promising future growth catalyst.

Cultivation Facility:
Schulenburg, TX
2,200 sq. ft. of cultivation space in climate and humidity-controlled C-containers
Includes 1,300 sq. ft. of flowering canopy over 2 levels
License allows the right to expand up to 400,000 sq. ft.

Delivery and Education Center:
Coming to Houston, TX in 2025



-  CULTIVATION / OPERATIONS
-  FUTURE PICKUP LOCATION

New York



FLUENT New York

FLUENT acquired RIV Capital in December 2024, which added the following to the company's portfolio.

Dispensaries:

- Manhattan (MED & AU)
- White Plains (MED & AU)
- Kingston (MED & AU)
- Syracuse (MED)
- Option to open (3) additional MED stores

Operations:

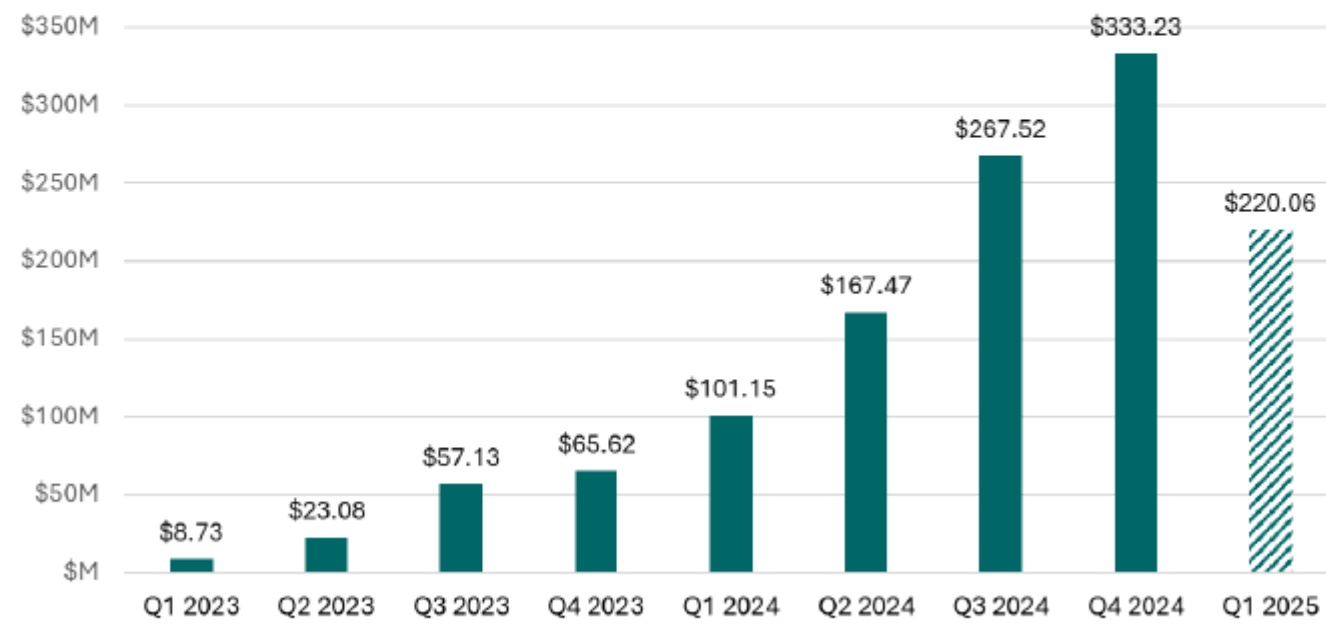
- Chestertown – Cultivation and Manufacturing (20k sq ft canopy)
- Buffalo (Coming Soon – 20,800 sq ft canopy)



New York Market

THROUGH EARLY MARCH ARE ALREADY ONE-QUARTER OF 2024'S TOTAL

New York Cannabis Reported Retail Sales
By Quarter



Retail Revenue Totals

2023
\$154.6 million*

2024
\$869.4 million

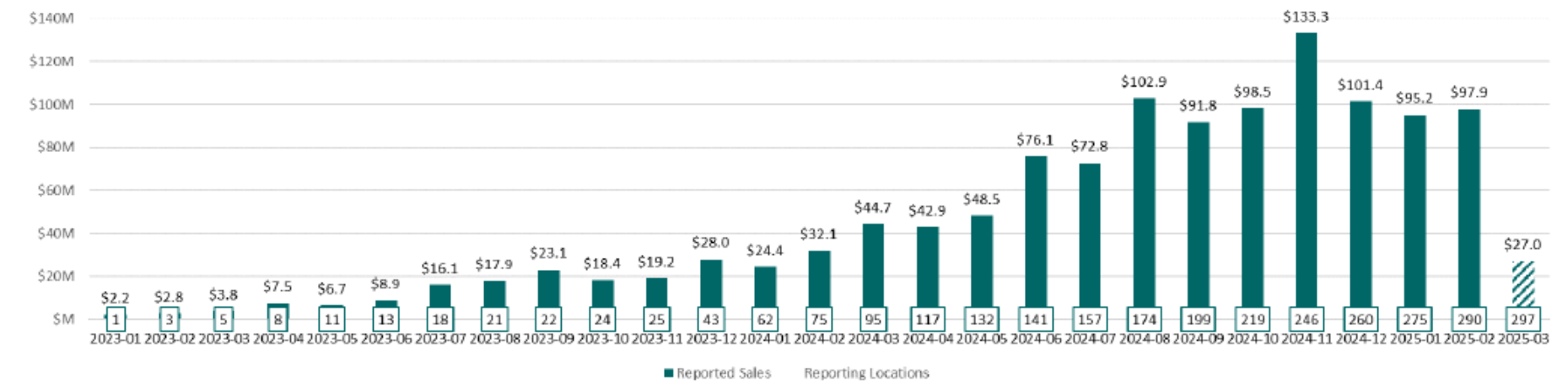
YTD 2025
\$220.1 million

38 • MARCH 21, 2025



RETAIL SALES ARE REBOUNDING FOLLOWING THE JAN/FEB LULL

New York Cannabis Reported Retail Sales
By Month



37 • MARCH 21, 2025



Investment Highlights

(\$ in millions)	2021	2022	2023	2024	YoY%
Total Revenue	\$65.4	\$87.7	\$97.3	\$103.6	6.4%
Adjusted EBITDA ⁽¹⁾	\$19.6	\$25.1	\$27.2	\$25.0	-8%

A Leading MSO for the Next Phase of the U.S. Cannabis Industry

The business combination between Cansortium (CSE: TIUM.U) and RIV Capital (CSE: RIV), through which Cansortium acquired all of the issued and outstanding shares of RIV Capital, provides mutual strategic benefits, establishing a platform with capital to build scale in an evolving cannabis industry

Positioned in Key U.S. Markets

- **Geographically diversified across the eastern U.S.**, spanning four key states (FL, NY, PA and TX)
- **Covers ~25% of the U.S. population** including key urban areas and tourist destinations
- **Strong position in limited license markets with well-staged, near-term regulatory catalysts** (NY – recent adult-use transition, FL & PA – near- to-medium-term adult-use transition, TX – longer-term adult-use transition)

⁽¹⁾ Adjusted EBITDA is a non-IFRS financial measure that does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies.

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