

planet13

Corporate Presentation
May 30, 2025

CSE: PLTH
OTCQX: PLNH

www.planet13.com

Disclaimer

This presentation (this "Presentation") of Planet 13 Holdings Inc. ("Planet 13" or the "Company") is for informational purposes only and shall not constitute an offer to buy, sell, issue or subscribe for, or the solicitation of an offer to buy, sell or issue, or subscribe for any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The information contained herein is subject to change without notice and is based on publicly available information, internally developed data and other sources. Where any opinion or belief is expressed in this Presentation, it is based on the assumptions and limitations mentioned herein and is an expression of present opinion or belief only. This Presentation should not be construed as legal, financial or tax advice to any individual, as each individual's circumstances are different. Readers should consult with their own professional advisors regarding their particular circumstances.

The forward-looking information and statements contained herein are presented for the purposes of assisting readers in understanding the Company's expected financial and operating performance and the Company's plans and objectives and may not be appropriate for other purposes. The forward-looking information and statements contained in this Presentation represent the Company's views and expectations as of the date of this Presentation and forward-looking information and statements contained herein represent the Company's views as of the date of hereof. The Company anticipates that subsequent events and developments may cause its views to change. However, while the Company may elect to update such forward-looking information and statements at a future time, it has no current intention of doing so except to the extent required by applicable law.

Risk Factors

The Company is indirectly involved in the manufacture, possession, use, sale, and distribution of cannabis in the recreational and medicinal cannabis marketplace in the United States, either directly or through its subsidiaries that operate in Nevada, California, Illinois, and Florida. The States where the Company operates permit such activities; however, these activities are currently illegal under United States Federal law. Additional information regarding this and other risks and uncertainties relating to the Company's business are disclosed in the Company's public filings, including those described in the "Risk Factors" section of the Company's most recent Annual Report on Form 10-K/A and in other documents filed by the Company with the SEC, and its most recent Annual information Form dated and the most recent quarterly MD&A both filed on its issuer profile on SEDAR at www.sedar.com. Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information, or forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

Cannabis-Related Practices or Activities are Illegal Under U.S. Federal Laws

The concepts of "medical cannabis" and "recreational cannabis" do not exist under U.S. Federal law. The U.S. Federal Controlled Substances Act classifies "marijuana" as a Schedule I drug. Accordingly, cannabis-related practices or activities, including without limitation, the manufacture, importation, possession, use or distribution of cannabis are illegal under U.S. Federal law. Strict compliance with state laws with respect to cannabis will neither absolve the Company of liability under U.S. Federal law, nor will it provide a defense to any Federal proceeding which may be brought against the Company. Any such proceedings brought against the Company may adversely affect the Company's operations and financial performance.

Industry Information

This Presentation also contains or references certain market, industry and peer group data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believes these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. The Company has not independently verified any of the data from third party sources referred to in this Presentation and accordingly, the accuracy and completeness of such data is not guaranteed.

Disclaimer

US Disclaimer

This Presentation is not an offer of securities for sale in the United States or in any other jurisdiction. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended.

Currency

Unless otherwise indicated, all dollar ("US\$") values herein are in United States dollars.

Financial Information; Non-GAAP Financial Measures

Some of the financial information and data contained in this Presentation, such as Adjusted EBITDA, has not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). These non-GAAP measures are an addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to performance measures derived in accordance with GAAP. The Company believes that non-GAAP measures of financial results provide useful supplemental information to investors about the Company and are helpful in highlighting trends in its core operating performance compared to other measures, which can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which companies operate and capital investments, among other things. The Company's management uses forward-looking non-GAAP measures to evaluate the Company's projected financials and operating performance. In addition, other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore, the Company's non-GAAP measures may not be directly comparable to similarly titled measures of other companies.

Cautionary Statement Regarding Forward-Looking Information

This Presentation contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities laws and United States securities laws. All information, other than statements of historical facts, included in this Presentation that addresses activities, events or developments that the Company expects or anticipates will or may occur in the future is forward-looking information. Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and includes, among others, information regarding: statements relating to the business and future activities of, and developments related to, the Company after the date of this Presentation, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Company's business, operations and plans, including the addition of other unique attractions to the Company's existing or proposed facilities, new revenue streams, cultivation and licensing assets, the roll out of new dispensaries and re-opening of existing dispensaries, launch of Planet 13 brands in Nevada or other states, status and timing for cannabis consumption lounge authorization in each state, the expansion of existing cultivation and production facilities wherever located, the completion of cultivation and production facilities that are under construction or may be constructed, the construction of additional cultivation and production facilities, the expansion into additional U.S. markets, any potential future legalization of adult-use and/or medical cannabis under U.S. Federal law; expectations of market size and growth in the United States and the states in which the Company operates or contemplates future operations; expectations for other economic, business, regulatory and/or competitive factors related to the Company or the cannabis industry generally; and other events or conditions that may occur in the future.

Readers are cautioned that forward-looking information and statements are not based on historical facts but instead are based on reasonable assumptions and estimates of management of the Company at the time they were provided or made and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, as applicable, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information and statements. Such factors include, among others, risks relating to the concentrated voting control of the Company and the unpredictability caused by the existing capital structure; U.S. regulatory landscape and enforcement related to cannabis, including political risks; risks relating to anti-money laundering laws and regulation; other governmental and environmental regulation; public opinion and perception of the cannabis industry; risks related to contracts with third party service providers; risks related to the enforceability of contracts; the limited operating history of the Company; reliance on the expertise and judgment of senior management of the Company; risks inherent in an agricultural business; risks related to proprietary intellectual property and potential infringement by third parties; risks relating to financing activities including leverage; risks relating to the management of growth; increased costs associated with the Company being a publicly traded company; increasing competition in the industry; risks relating to energy costs; risks associated to cannabis products manufactured for human consumption including potential product recalls; reliance on key inputs, suppliers and skilled labor; cyber-security risks; ability and constraints on marketing products; fraudulent activity by employees, contractors and consultants; tax and insurance related risks; risks related to the economy generally; risk of litigation and settlements thereto; conflicts of interest; risks relating to certain remedies being limited and the difficulty of enforcement of judgments and effecting service outside of Canada; risks related to future acquisitions or dispositions; sales by existing shareholders; the limited market for securities of the Company; limited research and data relating to cannabis; and other factors beyond the Company's control, as well as those risk factors set forth in the section entitled "Risk Factors" in the Company's most recent Annual Report on Form 10-K/A or in other documents filed by the Company with the SEC.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information and statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such information and statements. Accordingly, readers should not place undue reliance on forward-looking information and statements, including the documents incorporated herein by reference, as statements containing forward-looking information involve significant risks and uncertainties and should not be read as guarantees of future results, performance, achievements, prospects and opportunities.

Planet 13

**A Global, Immersive Lifestyle, Experience and Licensed Brand Company
Complemented by Owned Retail and Cannabis Destinations**

Our Planet



Neighborhood Stores

SuperStores

Your Planet



Wholesale



Lifestyle

Planet 13 at a Glance

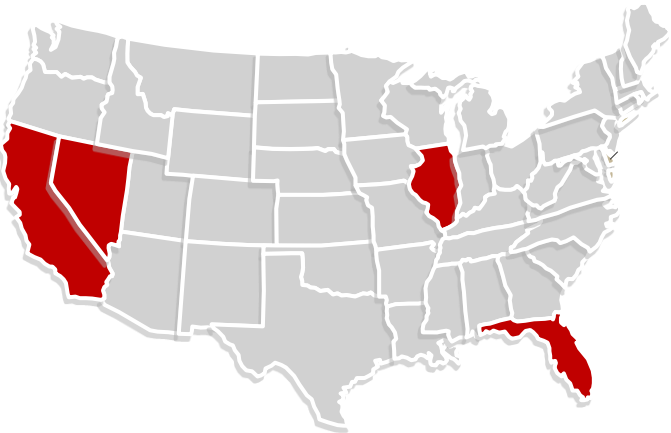
A National Cannabis Retailer

34 Open Retail Stores

4 States

5 Cultivation Facilities

4 Production Facilities



A Multi-Year Growth Story

Planet 13
Annual Revenue

\$63.6M

\$116.4M

2019

2024

13% 5-Year CAGR

As of March 26, 2025

**A Global, Immersive
Lifestyle, Experience and
Licensed Brand
Company
Complemented by
Owned Retail and
Cannabis Destinations**

**A Top
Brand
Portfolio**





planet13

Our Multi-Year Growth Plan



**~\$116M
FY 2024
Revenue**

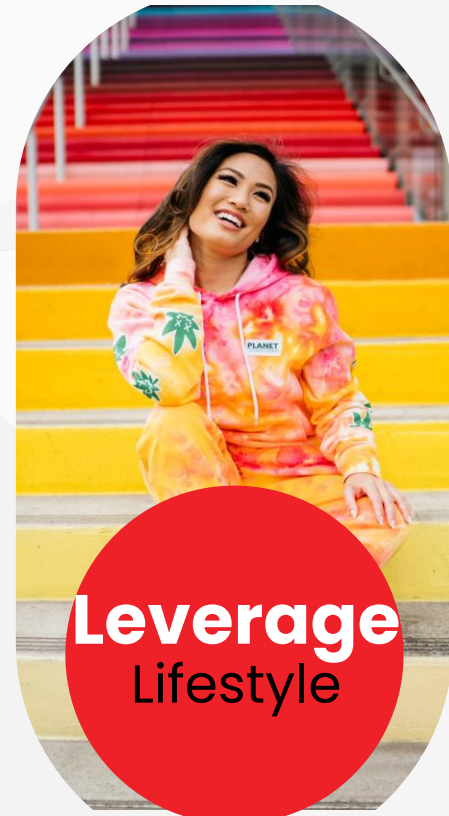
Our Multi-Year Growth Plan



Grow
Retail



Grow
Wholesale



Leverage
Lifestyle

Retail Growth Plan

1



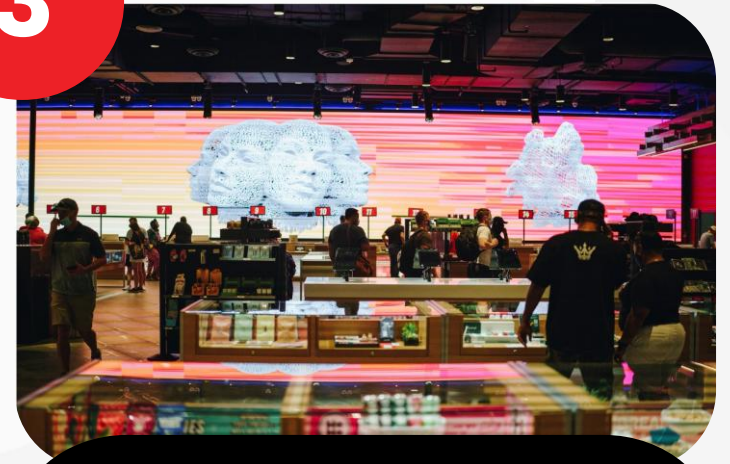
The Florida Opportunity

2



Growing the Neighborhood

3

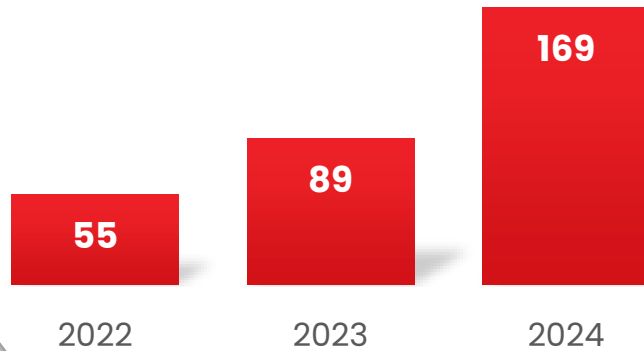


Expanding the Planet Experience

7

Florida – Opportunity Meets Execution

75% 2-yr CAGR Flower Growth²



² Per OMMU, flower volume
'000s OZ



Neighborhood Stores

4

States¹

33

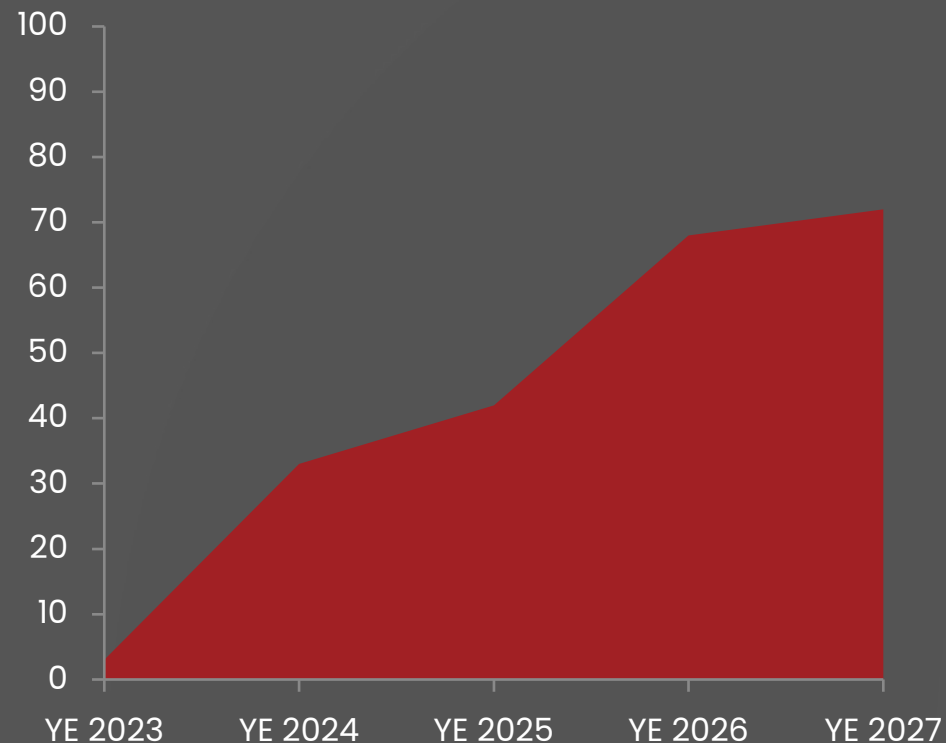
Neighborhood Stores¹

1) As of March 26, 2025



Growing the Neighborhood

Neighborhood Stores



- **Start of 2024**
3 Neighborhood stores
- **Q2 2024**
Acquired VidaCann's 26 stores
- **Q3 2024**
Opened 2 new stores
- **Q4 2024**
Open an additional 3 new stores
- **FY 2025**
2 – 6 additional stores

SuperStore – A One-of-a-Kind Cannabis Experience



The Ultimate National Brand Building Platform

\$54 million 2024 Sales

Over one million yearly visitors

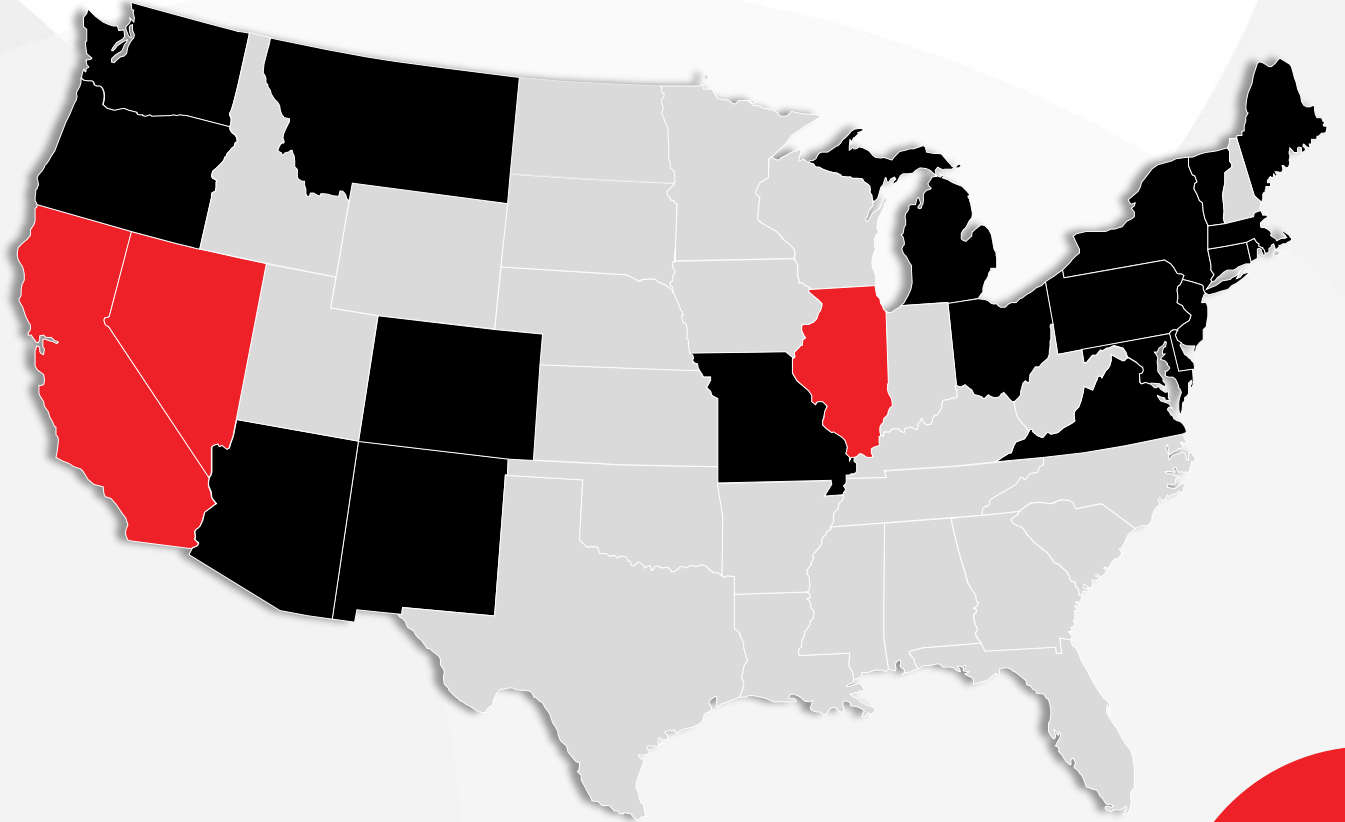
Unique consumption lounge concept

Multiple entertainment and activities destinations, complementing most extensive cannabis store

Wholesale Growth Plan



Today



Tomorrow

Top Brand Portfolio

Top Two Edibles Portfolio

Top Vape, Concentrate, & Pre-roll Portfolio



National Wholesale

1

Launch CBD Wellness

3

Replicate Success of Brand Portfolio in Nevada and California Across the US

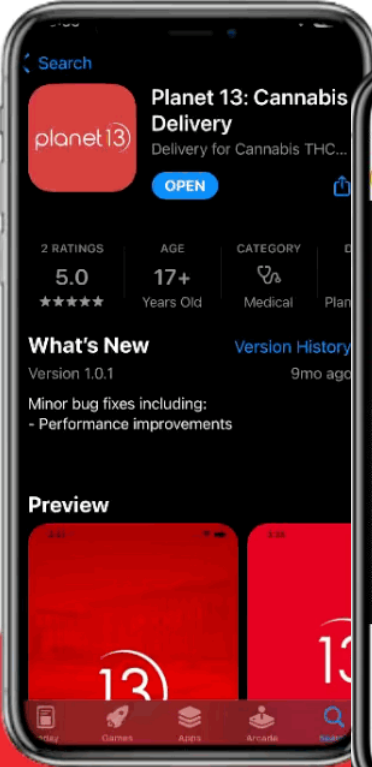
2

Enter Into License Agreements to Enter New Markets

4

Leverage Leading Retail and Wholesale Position in Nevada to Gain a Share Position On MSO Shelves

Planet 13 Lifestyle Brand



eCommerce

Planet 13 App

Planet 13 Q1 2025 Financials

Financial Highlights

Results of Operations

(Figures in millions
and % change based
on these figures)

	For the Three Months Ended	
	March 31, 2025	March 31, 2024
Total Revenue	\$ 28.0	\$ 22.9
Gross Profit	\$ 12.0	\$ 10.5
Gross Profit %	42.8%	45.8%
Operating Expenses	\$ 16.8	\$ 12.0
Operating Expenses %	60.0%	52.4%
Net Loss Before Provision for Income Taxes	\$ (1.8)	\$ (3.5)
Net Loss	\$ (2.0)	\$ (5.9)
Adjusted EBITDA	\$ (2.5)	\$ (0.0)
Adjusted EBITDA Margin %	-9.0%	-0.2%

Reconciliation of Non-GAAP Adjusted EBITDA

(Figures in millions
and % change based
on these figures)

	For the Three Months Ended	
	March 31, 2025	March 31, 2024
Net Income (Loss)	\$ (2.0)	\$ (5.9)
Add impact of:		
Interest (income)/expense, net	\$ 0.2	\$ (0.0)
Provision for income taxes	\$ 0.2	\$ 2.3
Depreciation and amortization	\$ 1.8	\$ 2.1
Depreciation included in cost of goods sold	\$ 1.3	\$ 1.0
EBITDA	\$ 1.4	\$ (0.5)
Share-based compensation and related premiums	\$ 0.1	\$ 0.1
Gain on recovery of property in settlement	\$ (4.6)	\$ -
Professional fees expensed related to M&A activities	\$ 0.2	\$ 0.0
Expenses related to El Capitan Matter	\$ 0.3	\$ 0.3
Adjusted EBITDA	\$ (2.5)	\$ (0.0)

Revenue

- Revenue decline driven by difficult macro operating environment in Nevada where tourist traffic declined dramatically in Q1 2025

Gross Margin

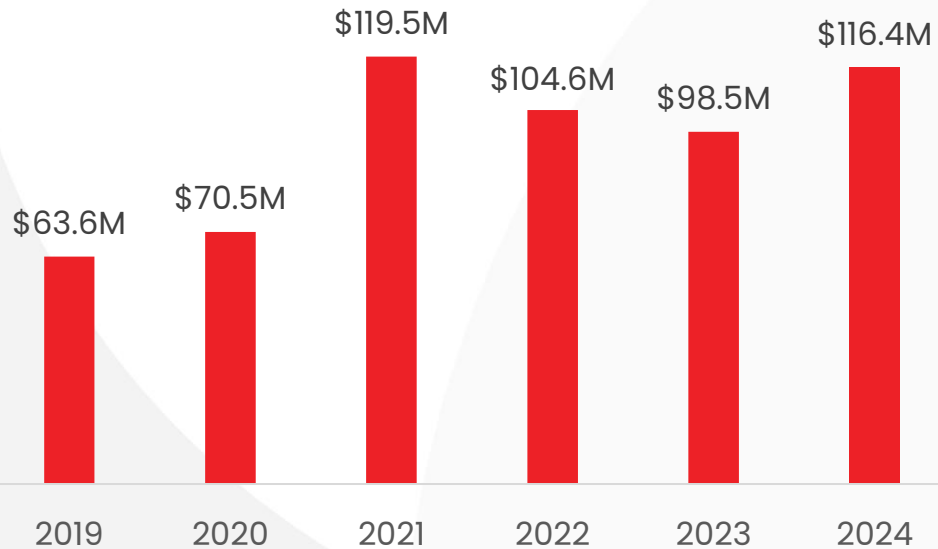
- Gross margin decline driven by price compression in Nevada

Operating Expense

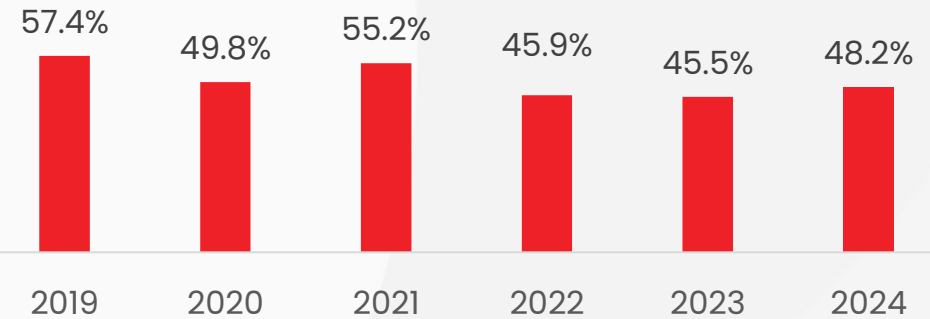
- Operating expense increase driven by 30 new stores in Florida compared to prior year

Historical Financials

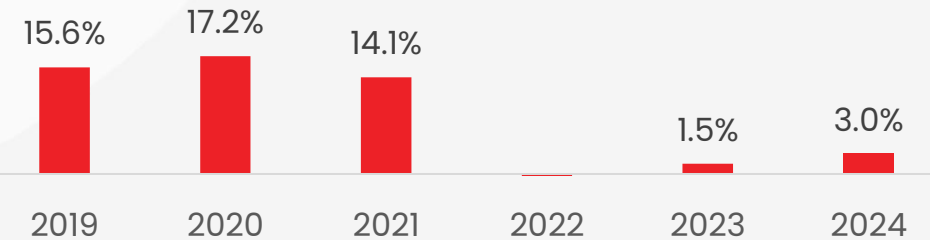
Revenue



Gross Margin



Adj. EBITDA Margin



Capital Structure & Balance Sheet

Statement of Financial Position (As of Mar 31, 2025) (USD\$000)

Cash	\$15,557
Total Debt	\$10,038

Fully Diluted Capitalization (As of May 30, 2025)

Basic S/O	325,263,800
Fully Diluted S/O	359,148,727

Insider Ownership	~30%
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