

June 25th, 2021

Annual General Meeting



Michael Bregman

CHAIRMAN



Steven Pelton

PRESIDENT & CEO



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Non-IFRS Measures

Aegis measures the success of its business in part by employing several key performance indicators referenced herein that are not recognized under IFRS, including system sales of cafés and stores, same café and store sales, operating income (loss), EBITDA, adjusted EBITDA, adjusted net income (loss) and adjusted net income (loss) per share. These indicators should not be considered an alternative to IFRS financial measures, such as net income, and are presented in this presentation because management of Aegis believes that such measures are relevant in interpreting the performance of its business. As non-IFRS financial measures do not have standardized definitions prescribed by IFRS, they are less likely to be comparable with other issuers or peer companies. A description of the non-IFRS measures used by Aegis in measuring its performance and a reconciliation of certain non-IFRS measures to the nearest IFRS measure is included in Aegis' management's discussion and analysis for the 2020 fiscal year available on SEDAR at www.sedar.com.



Bridgehead

3 Viable revenue channels:

Coffeehouses

Ecommerce

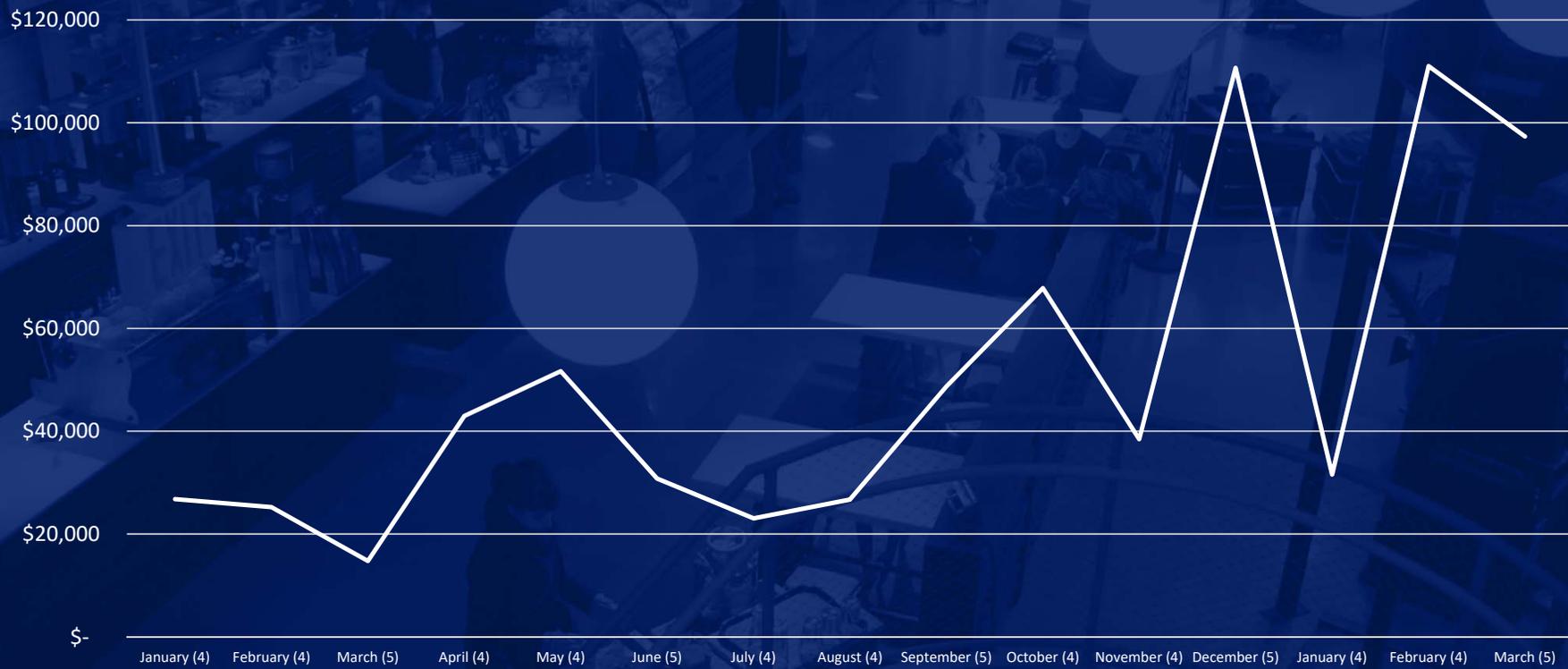
Grocery



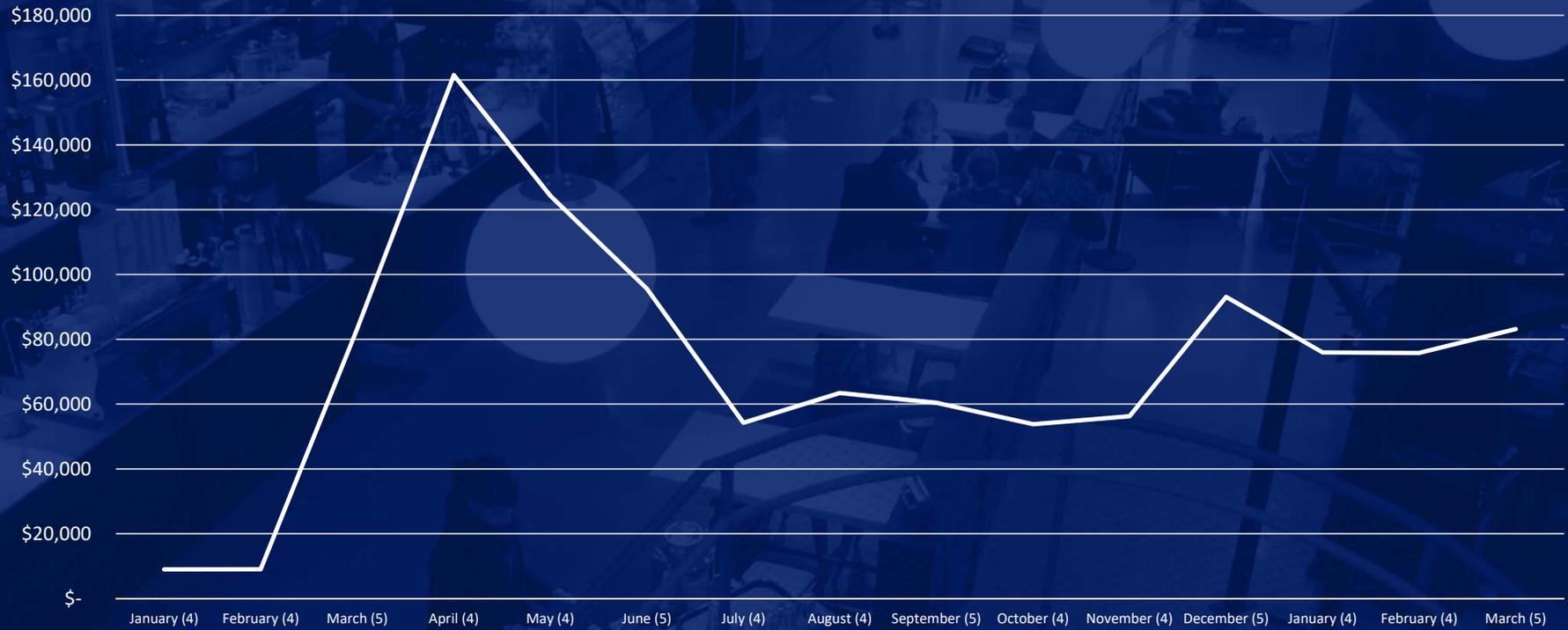
2020 & Q1 2021 Coffee House Sales



2020 & Q1 2021 Wholesale/Grocery Sales



2020 & Q1 2021 E-Commerce Sales



Focused on increased profitability

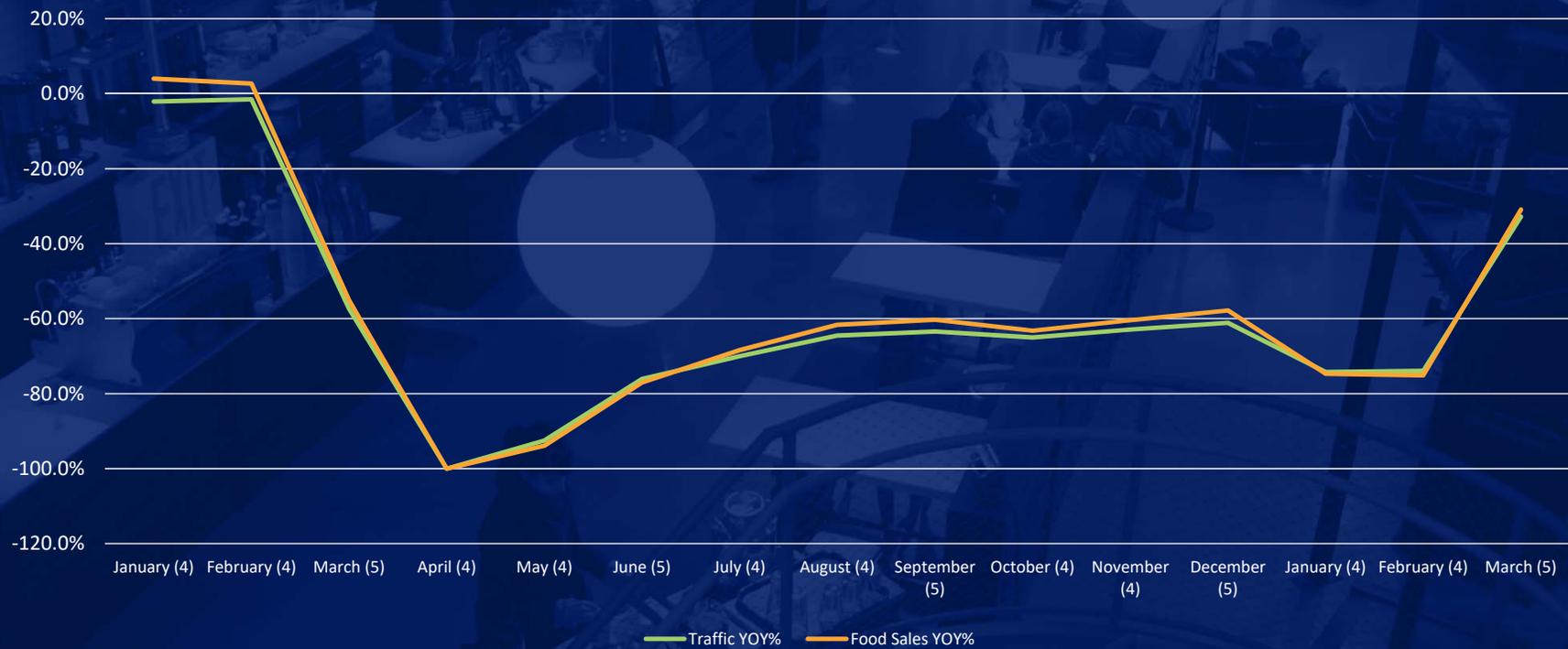
Rationalized food offerings
Kitchen/Roastery under one roof
Bulk green coffee deliveries
New coffee cups
New wholesale coffee bags

Est. Savings

~50% kitchen labour
\$157k occupancy cost
\$.08 a pound
25%
\$.25 a bag



Traffic vs Food Sales % YOY



New Store Strategy

Farm Boy Trainyards:
Opened November 2020

Carleton University:
Expected August 2021

Ottawa Airport:
Timing based on airport pandemic recovery
Spring 2022 earliest

Toronto Expansion:
Strategy being explored – current focus is on ecommerce and
grocery channels

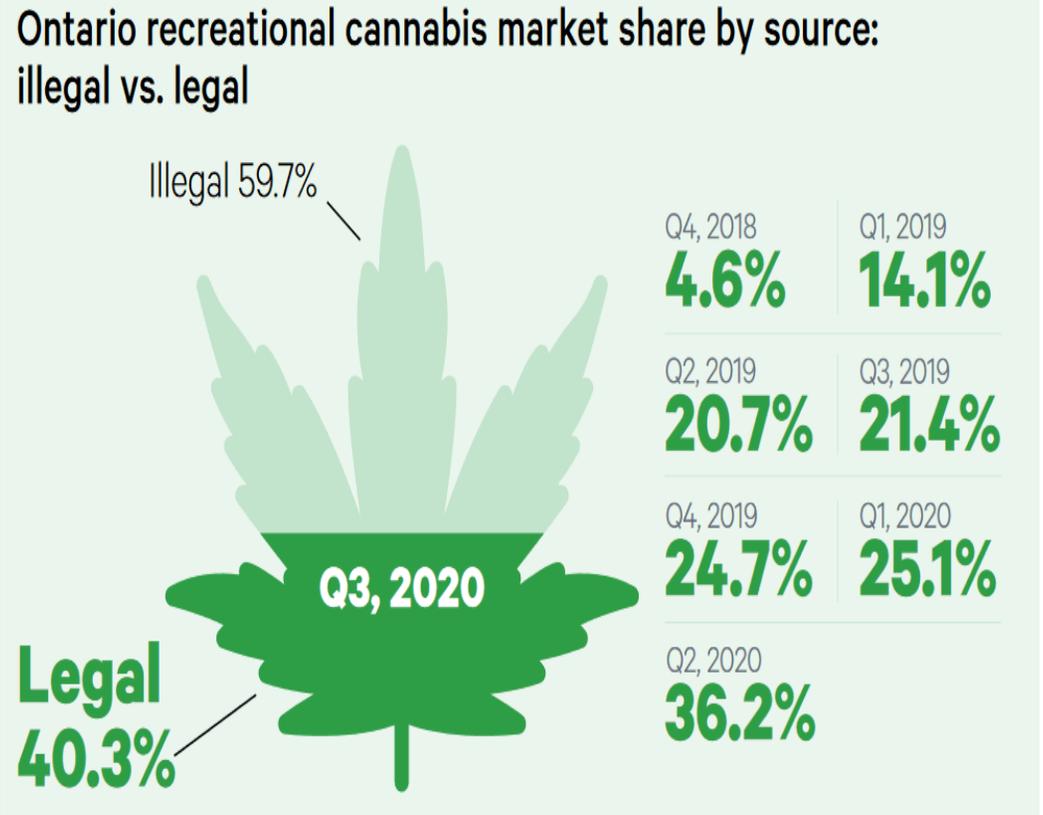


Hemisphere



Legal Cannabis Retail Market Share on the Rise

- ❑ In less than 2 years, Ontario has captured 40.3% of recreational cannabis market share from the black market.
- ❑ Currently >800 retail cannabis stores open, with another 900 locations in queue to open.



Source: Ontario Cannabis Store Quarterly Review Report, 12/2020

AGM 2020 PAGE 15

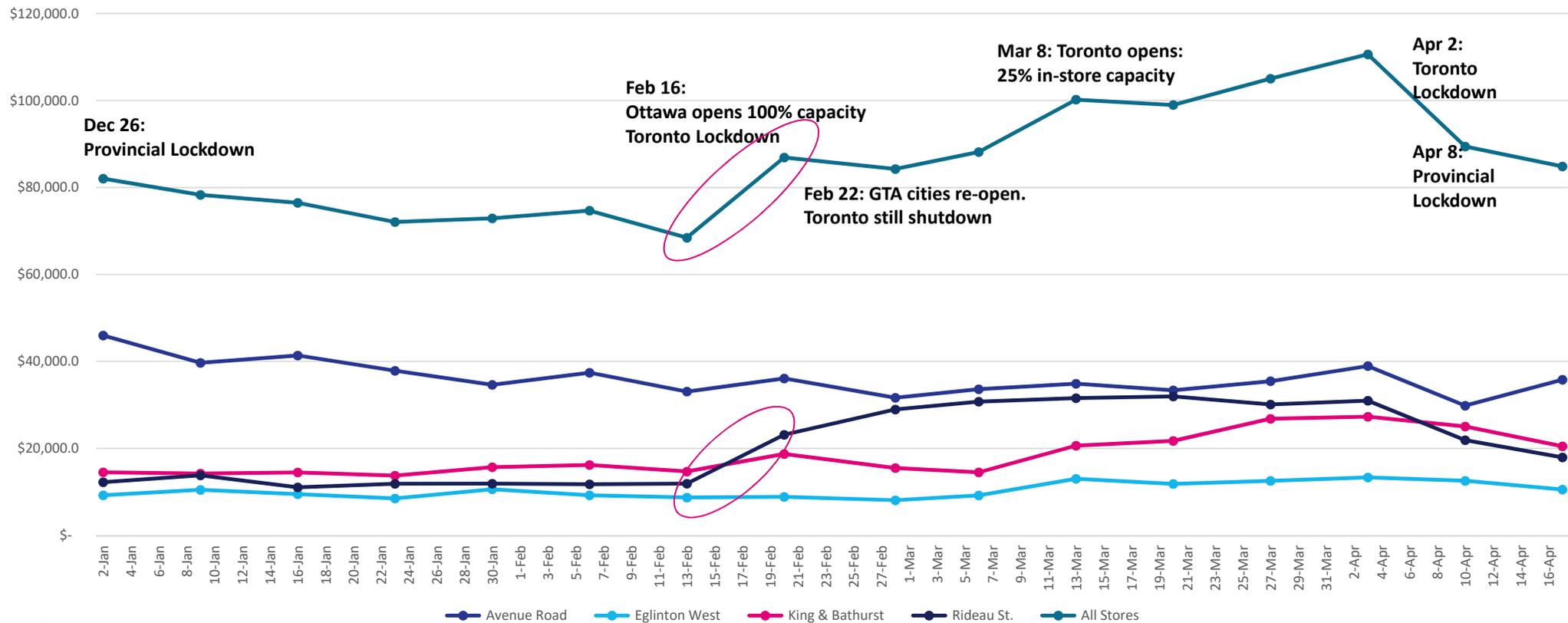
Hemisphere Cannabis Co. 2020 Recap & Highlights

- 7 months from brand inception to doors open
- Opened 4 locations
- Majority of operation under lockdown
- Total Sales: \$1,722,800
- Did not qualify for government subsidies

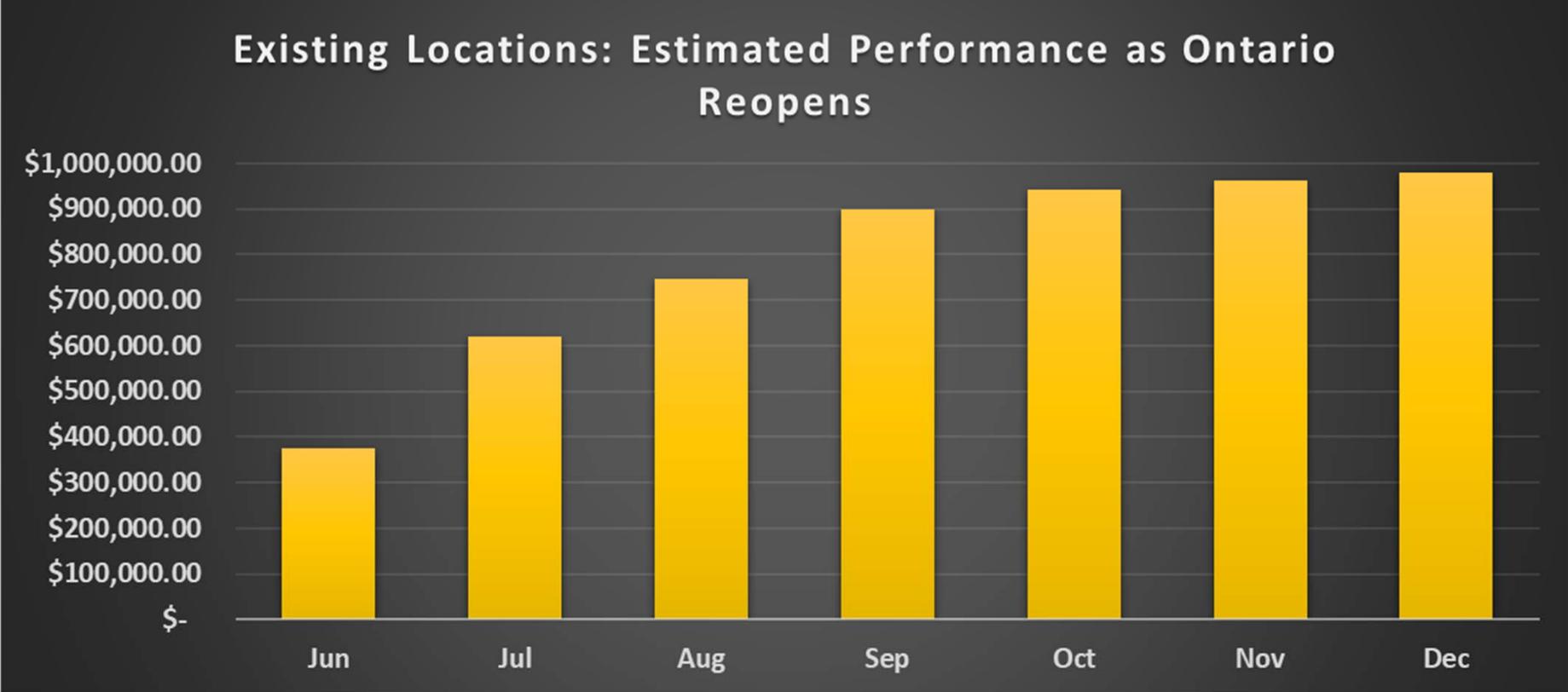


Hemisphere Cannabis Co. 2021 Weekly Sales

5 Lockdowns in 4 months impacting sales and new store growth



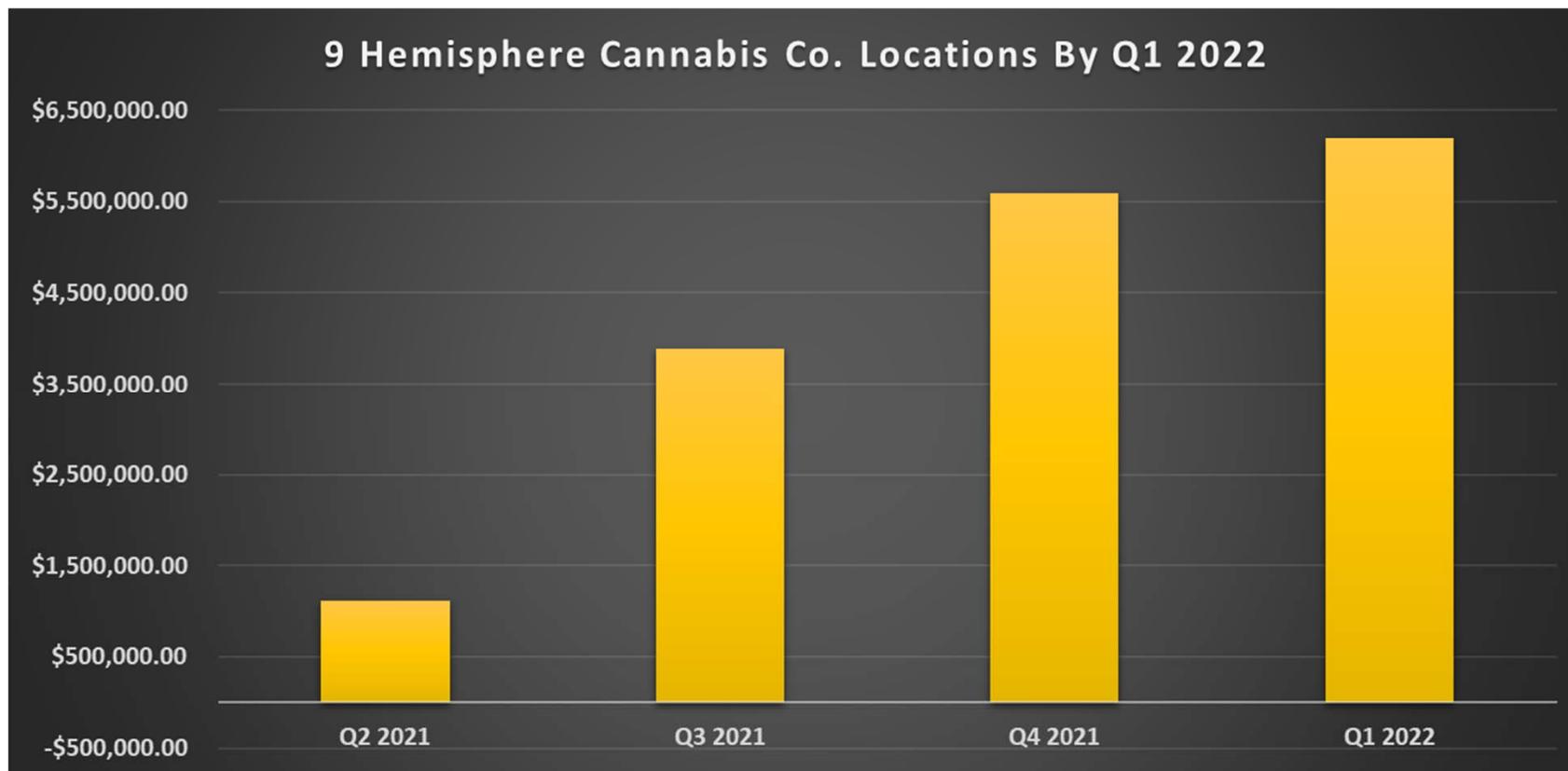
Hemisphere Cannabis Co. Ontario Reopening Plan



Five Additional Hemisphere Cannabis Co. Locations slated to open within Seven Months

955 Westney Road, Ajax:	June 2021
65 Front St., Toronto:	July 2021
3838 Innes Road, Orleans:	July 2021
89 Jim Kimmett Blvd., Napanee:	October 2021
464 Dundas St. W, Belleville:	Q1 2022

With New Store Growth, Hemisphere is expected to triple sales in the next 7 months



Acquisition Strategy

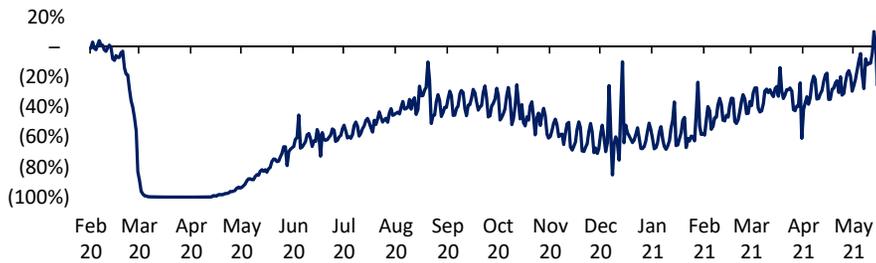
Capitalizing on the Recovery in Hospitality

“ Bad companies are destroyed by crisis,
Good companies survive them, Great
companies are improved by them. ”
-Andy Grove

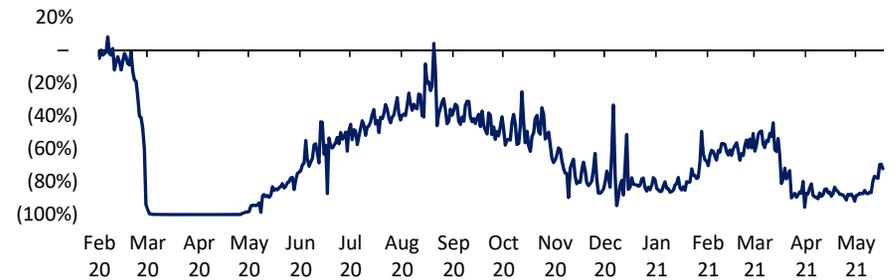


Pandemic Overview

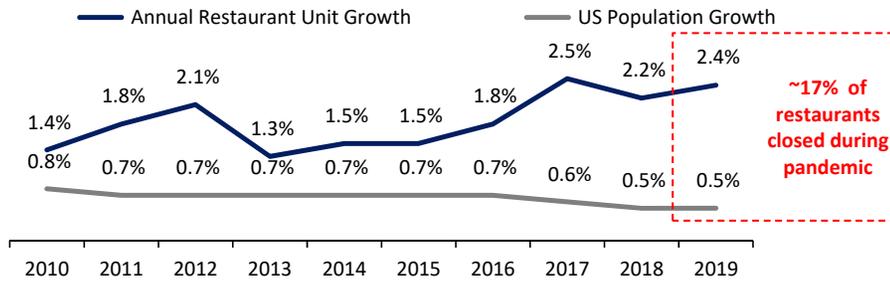
Walk-Ins & Reservations – Global (2019 Baseline)



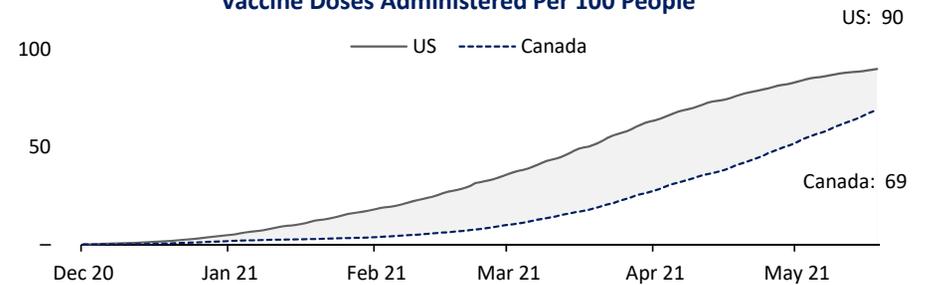
Walk-Ins & Reservations – Canada (2019 Baseline)



Restaurant Unit Growth vs. Population Growth

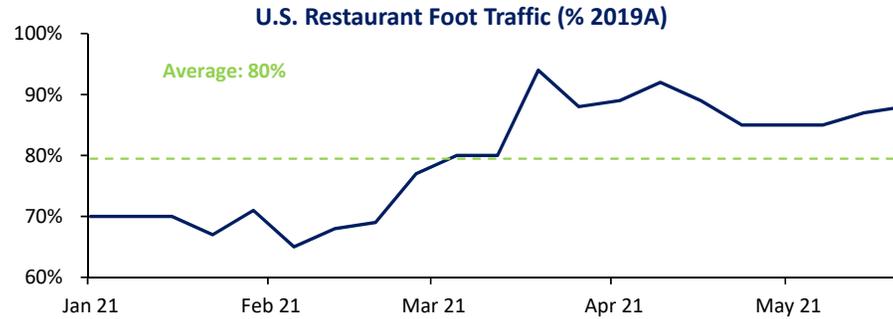


Vaccine Doses Administered Per 100 People

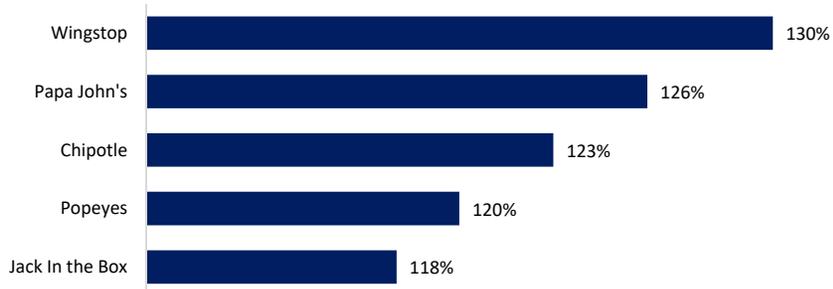


CANADA'S ECONOMIC RECOVERY HAS LAGGED GLOBAL PEERS SIGNIFICANTLY DUE TO SLOWER RATES OF VACCINE ROLLOUTS AND ACTIVE DINING RESTRICTIONS UNWINDING

Rebound in the U.S.



Top-5 Peer Group Restaurant 2022E AWS (% 2019A)



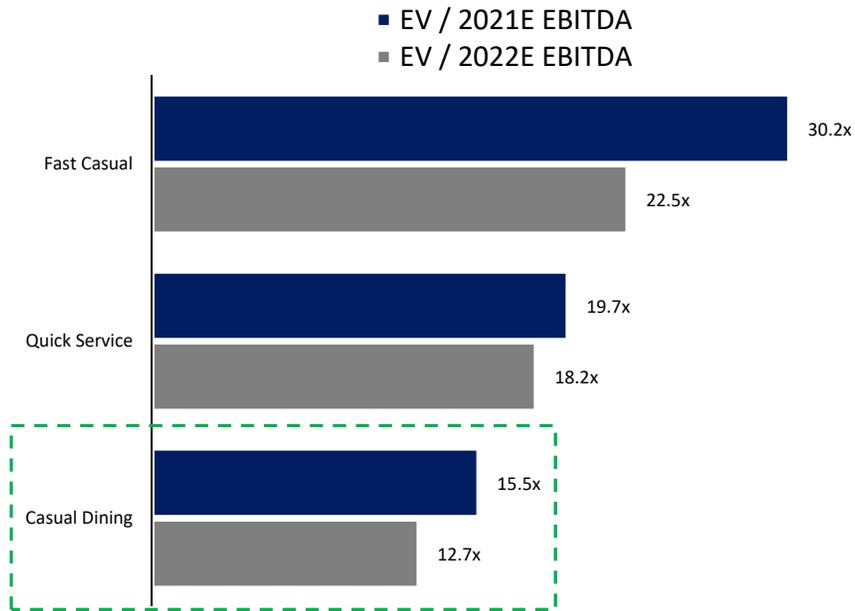
Top-5 Peer Group 2022E EBITDA Margins (% 2019A)



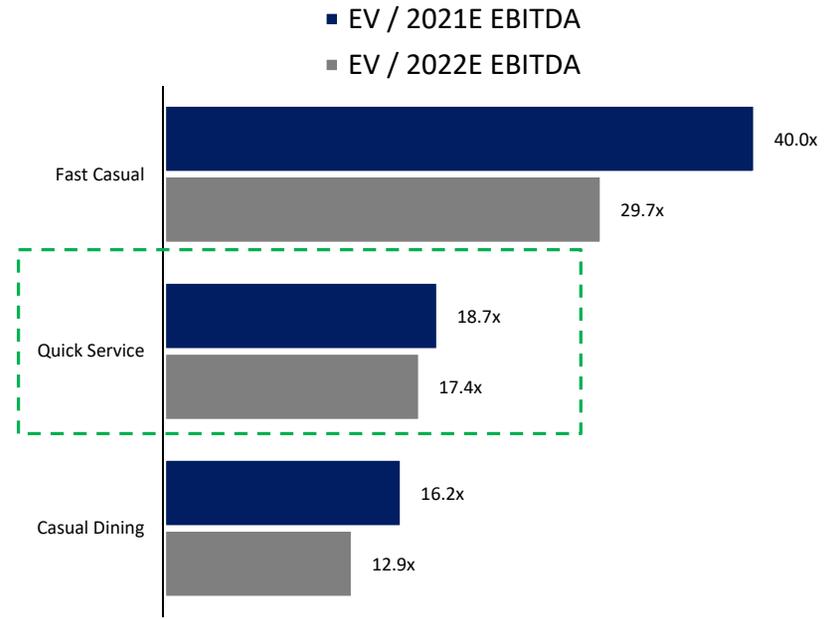
**RESTAURANT RECOVERIES ARE STRONG AND WELL-DOCUMENTED,
AS EVIDENCED BY ACTIVITY IN THE U.S.**

Restaurant Sector Valuation Metrics

Corporate



Franchised



Acquisition Strategy

Aegis Brands is focused on acquiring high-quality and well-known restaurant operators in North American markets which demonstrate strong growth prospects, robust financial, and high barriers to entry.



INVESTMENT STRATEGY & CRITERIA

- ✓ Multiple corporate or franchise locations
- ✓ Good brand equity (no turnarounds)
- ✓ Good growth potential with ability to cross-sell with existing offerings
- ✓ Demonstrated staying power
- ✓ Canada / US with focus on high density populated areas
- ✓ Leadership must stay with acquired company; incented for growth

SHARED SERVICES

Shared services to grow companies at a faster and stronger rate, and improve revenue & margins include:

- ✓ Finance
- ✓ Human Resources
- ✓ Legal
- ✓ I.T.
- ✓ Construction & Real Estate
- ✓ Marketing & Digital Services
- ✓ Franchising



WE ARE SEEKING TO PROVIDE TO ACQUIRED COMPANIES ADVANTAGES THAT ENABLE THEM TO COMPETE AND GROW BEYOND WHAT THEY COULD OTHERWISE DO ON A STANDALONE BASIS

Illustrative Targets

All Figures in C\$ Millions

Illustrative Corporate Target

Illustrative Franchise Target

Restaurant Model	Corporate	Franchised
Restaurant Category	Casual Dining	Quick Service
Geographical Footprint	Canada	International
# of Stores	10-50+	200+
Revenue	\$50-\$300+	\$15-\$50+
EBITDA	\$5-\$30+	\$5-\$10+
Synergy EBITDA Potential	Improve EBITDA by 15-30%+	Improve EBITDA by 15-30%+

Financials



2020 Full Year Financial Highlights ***Aegis Brands Consolidated***

(\$000's except same café sales and EPS)	52 weeks 2020 (December 26, 2020)	52 weeks 2019 (December 28, 2019)
System sales of cafés and stores	\$ 80,543	\$ 137,757
Same café sales	(34.3%)	(1.6%)
Total revenue	\$ 26,880	\$ 27,037
Adjusted EBITDA	\$ (2,425)	\$ 1,541
Adjusted net income (loss)	\$ (9,420)	\$ (1,954)
Adjusted earnings (loss) per share	\$ (0.41)	\$ (0.10)
Total assets	\$ 102,656	\$ 113,352
Number of weighted average common shares	22,839,842	20,135,567

2020 Full Year Financial Highlights Continuing Operations

(\$000's except same café sales and EPS)	52 weeks 2020 (December 26, 2020)	52 weeks 2019 (December 28, 2019)
System sales of cafés and stores	\$ 11,201	\$ -
Same café sales	(32.1%)	n.a.
Total revenue	\$ 11,201	\$ -
Adjusted EBITDA	\$ (626)	\$ (1,795)
Adjusted net income (loss)	\$ (5,124)	\$ (1,790)
Adjusted earnings (loss) per share	\$ (0.22)	\$ (0.09)
Total assets	\$ 25,235	\$ 113,352
Number of weighted average common shares	22,839,842	20,135,567

2021 Q1 Financial Highlights

Continuing Operations

(\$000's except same café sales and EPS)	13 weeks 2021 (March 27, 2021)	13 weeks 2020 (March 28, 2020)
System sales of cafés and stores	\$ 3,292	\$ 3,221
Same café sales	(29.4%)	n.a.
Total revenue	\$ 3,292	\$ 3,221
Adjusted EBITDA	\$ 170	\$ (79)
Adjusted net loss	\$ (661)	\$ (557)
Adjusted loss per share	\$ (0.03)	\$ (0.03)
Total assets*	\$ 23,424	\$ 28,183
Number of weighted average common shares	22,916,028	22,656,636

Thank You

AEGIS
BRANDS

