



Corporate Presentation

October 2025

Confidentiality

This presentation is confidential and contains proprietary information regarding EMERGE Commerce Inc. (the "Company", "us" or "our"). Under no circumstances may the contents of this presentation be copied, reproduced, distributed or passed, in whole or in part, in any form or forwarded or further redistributed to any other person. Any forwarding, distribution or reproduction of this document in whole or in part is unauthorized. Without limiting the generality of the foregoing, by accepting this presentation, the recipient will have be deemed to have agreed (i) to maintain the confidentiality of this document and the information contained herein, (ii) to protect such information in the same manner the recipient would protect its own confidential information, which shall be at least a reasonable standard of care, (iii) not to reproduce this presentation in whole or in part and (ii) to promptly destroy or return all copies of this presentation and any analyses, compilations, studies or other documents prepared by or on behalf of the recipient and containing or reflecting any information in this presentation upon the Company's written request.

Disclaimer

This presentation is a short summary of certain information for introductory purposes only, is not to be relied upon for investment purposes. The information contained in this presentation has been prepared for the purpose of providing interested parties with general information to assist them in their evaluation of the Company and does not purport to contain all information necessary for a thorough understanding of the Company, its business or future prospects, or the nature or extent of the risks to which any of them and their respective businesses and their respective futures, or that may be required by a prospective counterparty or investor. This presentation has been prepared to assist recipients in making their own independent evaluation of the Company. The information contained in this presentation is provided as at the date hereof and is subject to amendment, revision and updating in any way without notice or liability to any party. Certain information contained herein has been prepared from third-party sources. Such information has not been independently audited or verified by the Company. While the information contained herein has been prepared in good faith, neither the Company nor its shareholders, directors, officers, agents, employees, or advisors give, has given or has authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "Information") and liability therefore is expressly disclaimed. Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortuous, statutory or otherwise, in respect of the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising from the use of this presentation.

This presentation is not an offer to sell or a solicitation of an offer to buy securities of the Company or any other company. Neither is this presentation an advertisement or promotion for the Company's products or services. No securities regulator or commission has approved or expressed an opinion on the contents of this presentation. This presentation is not, and under no circumstances is to be construed as, a prospectus, an advertisement or a public offering of securities.

Forward-Looking Information

This presentation contains "forward-looking information" within the meaning of applicable Canadian securities laws and ("forward-looking statements"). Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on our current beliefs, expectations, assumptions and analyses made by us regarding the future of our business, future plans and strategies, our operational results and other future conditions. These forward-looking statements appear in a number of places throughout this Presentation and can be identified by the use of words, such as "anticipates," or "believes," "budget," "estimates," "expects," or "is expected," "forecasts," "intends," "plans," "scheduled," or variations of such words and phrases or state that certain actions, events or results "may," "might," "will," "would," "could", "should," "continue," or be taken, occur or be achieved. These Forward-looking statements in this presentation include, but are not limited to, statements with respect to: the Company's strategy, development and commercialization plans and objectives (including target acquisitions including expected acquisition terms, sales roll out plans, the launch of "Want" global mobile mall app brand, projected milestones and timelines, estimated sales, revenue and EBITDA and cost metrics), market prices, values and other economic indicators and estimated valuation multiples. Forward-looking statements are based on certain material assumptions and analysis made by the Company, and the opinions and estimates of management as of the date such statements are made and they represent management's best judgment based on facts and assumptions that management considers reasonable in light of its 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.



EMERGE Portfolio Overview



EMERGE Commerce (**TSXV: ECOM**) is a Canadian Portfolio of Premium Consumer Brands Across Grocery & Golf verticals

\$27M

Pro Forma Revenue ⁽¹⁾

~40%

Target Gross Margin ⁽²⁾

Positive

Adj. EBITDA ⁽³⁾

4

Brands

2

Verticals

Canada + U.S.

Markets

Verticals

*Local Meat & Seafood
Subscription*



GROCERY

E-Commerce

*Discounted Experiences,
Apparel, & Equipment*



GOLF

Omni-Channel

1. Approx. combined revenue based on pro forma EMERGE (audited) + Tee 2 Green (unaudited)

2. Annual target gross margin based on approximate historical (unaudited) figures and management expectations. Gross margin may vary from quarter to quarter due to seasonality

3. Adjusted EBITDA is a non-GAAP measure, as defined in Company financial statements.. Based on combined Adjusted EBITDA (Pro Forma EMERGE + Tee 2 Green (unaudited))

2025

Q2 Highlights

Q2 2025 (vs. Q2 2024)

✓ **Q2 Revenue** increased to \$8.5M vs. \$4.98M

+70% YoY

✓ **Q2 Adj. EBITDA⁽¹⁾** increased to \$963K vs. loss of (\$43K)

+\$1M YoY

✓ **Cash** increased to \$3.5M (Q2 '25) vs. \$2.7M (Q1 '25), and \$2.2M (Q2 '24)

+\$1.3M YoY

- *First quarter of T2G under EMERGE*
- Double-digit revenue growth — **5th consecutive quarter**
- Positive Adj. EBITDA — **2nd consecutive quarter**
- Cash position grew QoQ & YoY
- Cash flow from Operations of \$2M+
- **Q3 Preliminary Results:** Revenue growth of +55-58% YoY, positive Adj. EBITDA swing of +\$450-500K YoY, \$4M+ cash balance (+2.4M YoY)

1. Adj. EBITDA is a non-IFRS measure.

2. All figures are based on interim Q2 financials (unaudited)



- **Canadian market leader in premium meat & seafood subscription, delivering locally sourced products, direct-to-consumers (“D2C”)**
- Operates 3 regional hubs (ON, BC, and AB), with service across Canada
- Largest EMERGE brand by revenue, positive organic growth and profitability YoY
- BMO estimates **“Buy Canadian”** movement to add **\$10BN annually** in local consumer spend. **84% of Canadians** consider **buying more Canadian products** ⁽³⁾
- Predictable, re-occurring subscriptions drives the vast majority of revenue
- Favorable Customer Lifetime Value (“CLTV”) to Customer Acquisition Cost (“CAC”) with strong retention and highly loyal member community

truLOCAL is a major strategic opportunity for EMERGE

(ButcherBox.com, the U.S. market leader, is a US\$500M+ revenue business rumored to be valued at \$500M-1BN)



Key Performance Indicators ⁽¹⁾



\$237
Average Order Value (“AOV”)



\$2,027
Customer Lifetime Value (“CLTV”⁽²⁾)



5,373
Avg. Monthly Boxes



\$124
Avg. Customer Acquisition Cost (“CAC”)



~2 Boxes
Avg. to Breakeven



~90%
Returning Customers

1. truLOCAL KPIs based on average trailing-twelve-months. All figures are approximate
2. CLTV calculated as subscription box revenue to date divided by Subscribers who have made a purchase
3. Sources: Bank of Montreal

underpar.com

- UnderPar (“UP”) is a leading discounted golf **experiences e-commerce marketplace** across Ontario, California and other golf regions
- Double-digit organic revenue growth and significantly improved profitability
- Weakening economic climate is conducive to UnderPar’s discount model (*UnderPar was founded during the “Great Recession” in 2008-09*)

Just **golf** stuff

- JustGolfStuff (“JGS”) is a discount golf **apparel & equipment e-commerce marketplace**
- EMERGE’s fastest growing business over the last 5 years (**~10x sales growth since 2019**)



- Tee 2 Green (“T2G”) is a **profitable** golf **apparel and equipment** business (**omni-channel**) with a **38-year track record**
- **Diversified streams of income** with 2 retail stores (Ontario), dozens of roadshows, an online store, custom fittings and simulator rentals
- **Long-term retail licensing agreements** with major golf manufacturers such as TaylorMade, Callaway, Cobra and Wilson

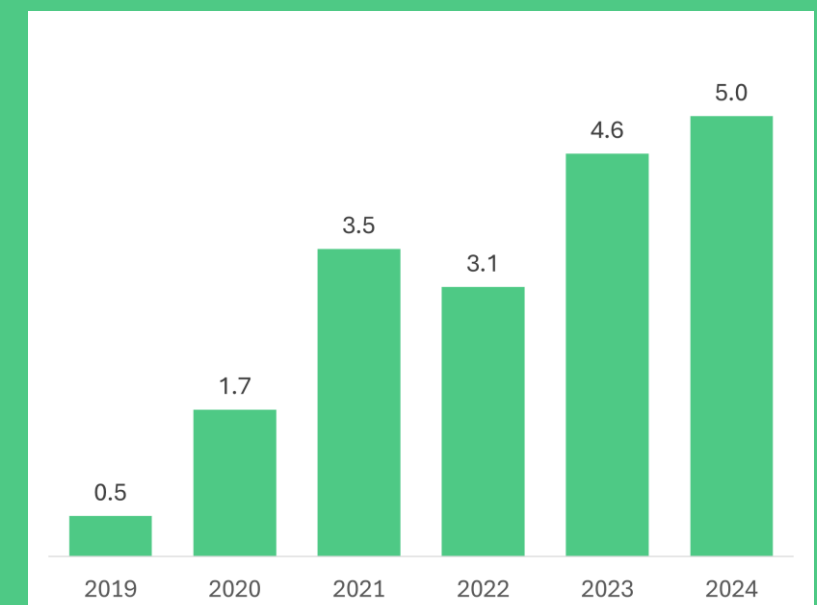
1. Gross Merchandise Sales (“GMS”) reflects sales volume processed (non-IFRS measure).



10x Case Study

Just **golf** stuff

2019-2024 Sales (GMS in \$M)



T2G: Acquisition Overview & Rationale

T2G, a profitable golf equipment and apparel business, was acquired at favorable terms, and immediate synergies with our golf portfolio



- **T2G** generated **revenue of \$6.4M**, **Adj. EBITDA of \$1M** and **net income of \$700K** in 2024 (*unaudited*)
- **Purchase price of \$2.2M**, including \$1.1M cash on closing, \$900K deferred consideration (**5-year payment plan**), and \$200K in EMERGE shares issued
- EMERGE also acquired **\$2.4M inventory** on closing under an **8-year payment plan**, providing a sizable *cash flow advantage* in 2025



Synergies



Just **golf** stuff
underpar.com

- **Scale digital ads:** Leverage EMERGE's team of digital marketing & tech experts to scale T2G advertising
- **Cross-sell:** Promote T2G's roadshows and stores to ~400,000 golfers, and feature UnderPar courses to T2G audience
- **Brand Partnerships:** T2G has long-standing relationships in golf to pass along to JGS
- **Savings:** Combined sales volume expected to reduce shipping costs. Opex reductions via shared resources

T2G: 90-Day Report Card

T2G had a “*homerun*” first quarter under EMERGE, achieving exceptional organic revenue growth, profitability and cash flow

Q2 2025 (vs. Q2 2024)

1 Revenue increased to \$3.3M vs. \$2.5M **+31% YoY**

2 Adj. EBITDA increased to \$797K vs. \$567K **+37% YoY**

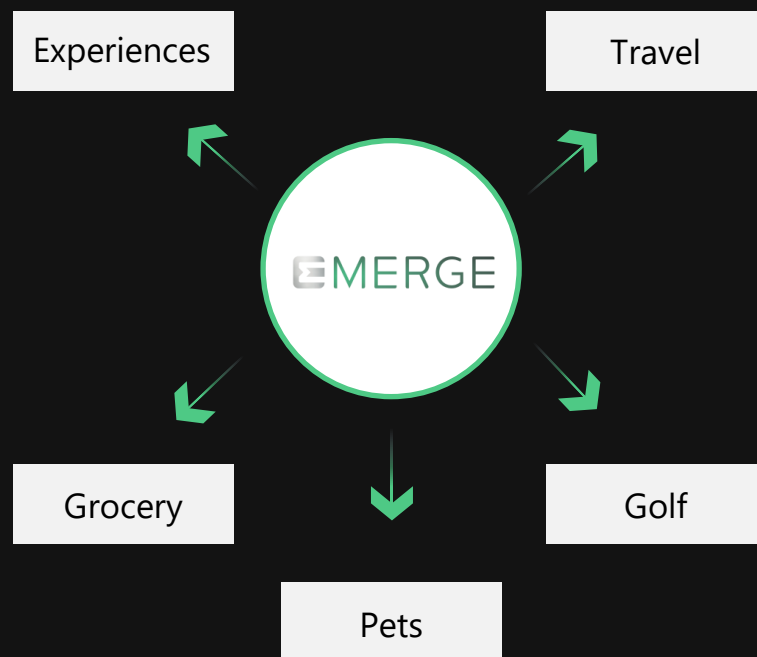
EMERGE was able to comfortably exceed the \$1.1M purchase price (upfront) in the less than ~90 days

1. Results based on interim Q2 results (unaudited)



Introducing EMERGE 3.0

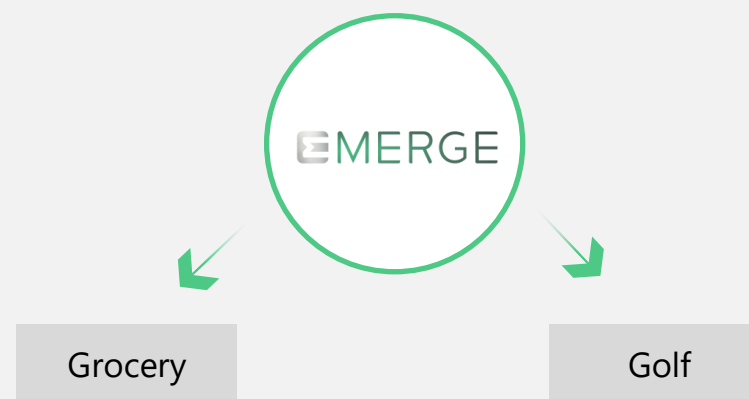
EMERGE 1.0



ECOM 1.0: "Diversified Holdco"

- Decentralized / Low Synergy
- Large HQ team and resources
- High Debt
- *Unfavorable Macro*

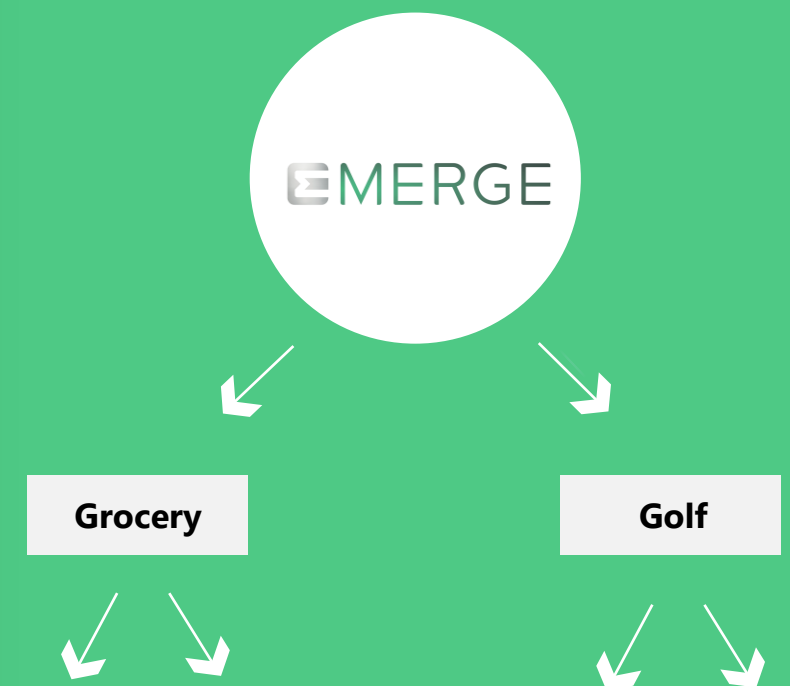
EMERGE 2.0



ECOM 2.0: "Turnaround"

- Centralized / *Medium Synergy*
- Streamlined HQ & Ops
- Sell non-core assets
- Reduce debt (~80% *eliminated*)
- Re-ignite organic growth
- *Improving Macro*

EMERGE 3.0



ECOM 3.0: "Strategic Growth"

- **Centralized / HIGH Synergy**
- **Accretive "tuck-in" acquisitions**
- **Focus on cash flow generation**
- **Long-term, cheaper debt facility**
- **Favorable Macro**

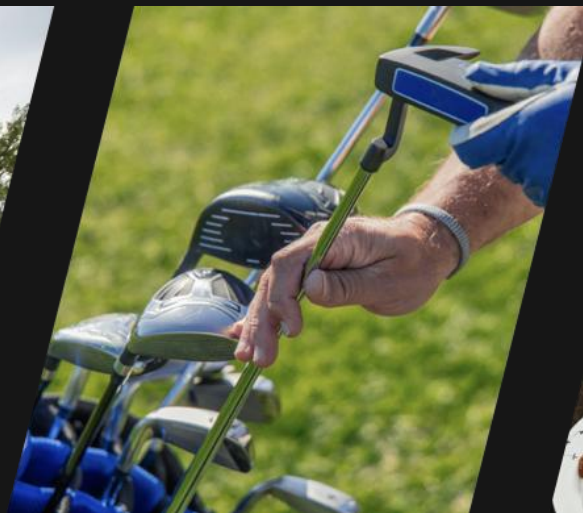
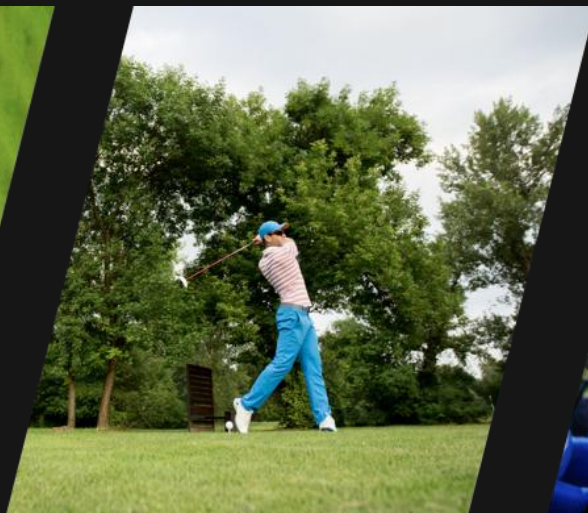
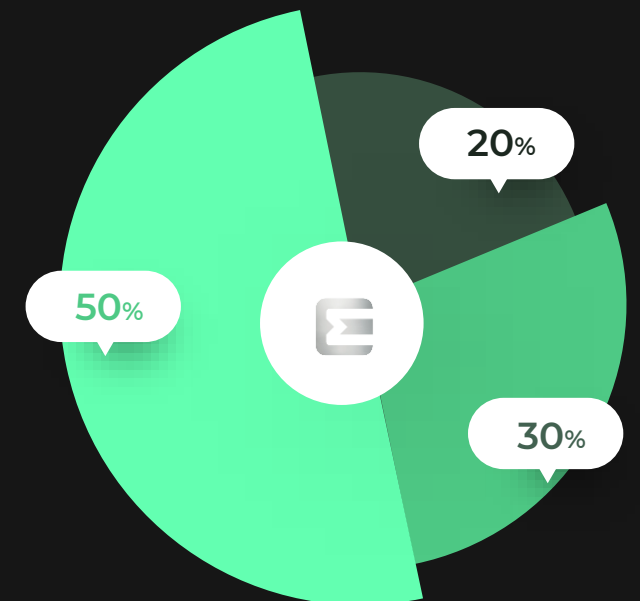
EMERGE will apply a disciplined capital allocation strategy with a focus on long-standing, profitable, cash flow positive acquisitions that are synergistic with our grocery & golf verticals

Acquisition Target Criteria

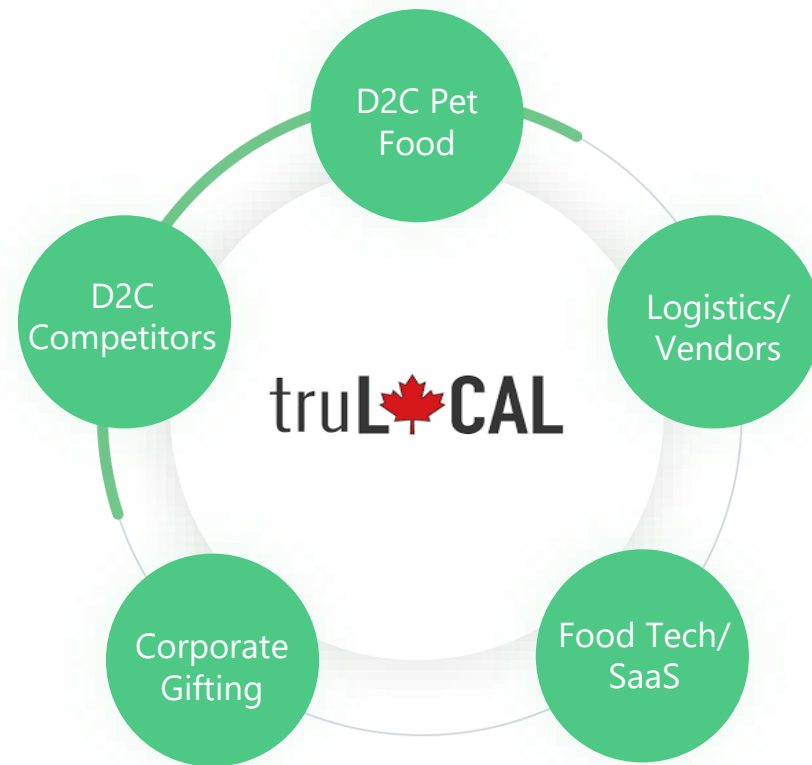
- **Durable business (5-50 years)** in grocery or golf
- **Cash flow generative** in "Year 1"
- Stable **organic revenue growth**
- **Recurring** customer & supplier relationships
- Target **EBITDA of \$750K-2M**
- **Fair** price. **Flexible** terms

Illustrative Target Consideration Mix

- Cash at Closing
- EMERGE Shares
- Deferred/ Earnout



GROCERY



The Face of *Canadian Food Tech*

- Exceptional anchor business & brand to build around
- Market leader with established platform—growing & profitable
- **\$100M+ opportunity in Canadian Grocery/ Food tech**

GOLF



Leading North American Golf Portfolio

- 3-brand portfolio (~400K subscriber) across N. America
- Track record of acquiring & accelerating golf brands profitably
- **\$100M+ opportunity in Golf**

- ✓ **2 x \$100M+ opportunities across Grocery & Golf verticals**
 - ✓ Foundational platform in place to execute roll-up strategy
 - ✓ Proven management team and playbook
- ✓ Multiple acquisition candidates with \$750K-2M EBITDA each
 - ✓ Buyer-friendly market

Extracting synergies and accelerating growth across the streamlined portfolio, paving the way for a proven playbook primed for tuck-in acquisitions in 2025 and beyond

Savings

Payment Processor	→	Preferred “group rate” payment processor (Estimated \$100K savings)
Email Service Provider	→	Migrated to a more cost-effective ESP (Estimated \$75K savings)
Warehouse / Logistics	→	Shared facilities for each vertical (Estimated \$50K savings)
Customer Service	→	Centralized ticketing system and fraud prevention (Estimated \$40K savings)
Marketing & Analytics	→	Consolidated in-house team and agencies (Estimated \$70K savings)
HQ Team	→	Streamlined HQ team (\$1M+ savings)

Growth

Cross-Selling	→	Free customer acquisition via adjacent portfolio brands
Advertising & Data	→	Leveraging combined reach/ segmented data to secure premium advertisers
Margin Enhancement	→	Unlocking add-on/ peripheral gross margin opportunities
M&A Expertise	→	Offering our in-house expertise to drive tuck-in acquisitions

Leadership Team



Ghassan Halazon **Founder, CEO, and Director**

- 15 years of building, buying and selling some of Canada’s most coveted e-commerce brands
- Canada’s Top 40 Under 40 Award (2020), a Caldwell Award
- Former Investment Banker with Citi (New York)
- Georgetown MBA, and McGill (Bachelor of Commerce)



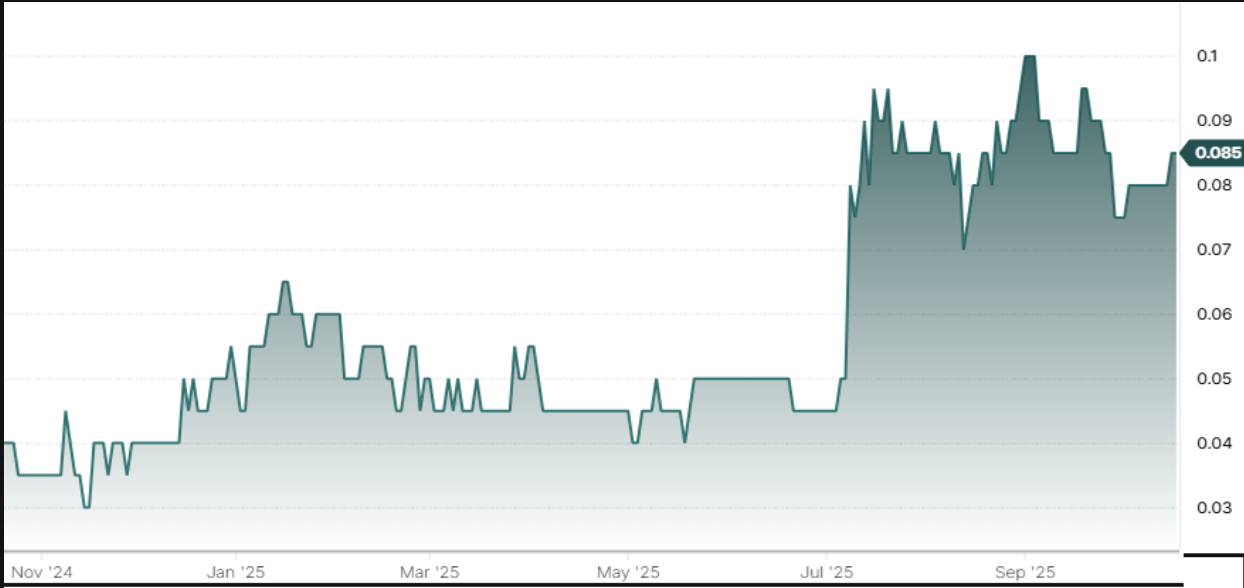
Dasha Enenko **CFO, and Secretary**

- 10 years of accounting and finance experience, including at MNP with a focus on auditing public companies
- Previous role at EMERGE as Accounting Manager
- Chartered Professional Accountant (CPA)



Maurice Finn, **COO, Golf**

- Leads EMERGE’s Golf business
- Grew JustGolfStuff by nearly 10x over the last 5 years
- Originally joined EMERGE in 2018 as VP, Sales & Partnerships
- Previously, Direct Business Manager at Ingram Micro



Cap Table	
Share Price	\$0.085
Basic Shares Outstanding	149.4M
Market Capitalization	\$12.7M
RSUs, Options & Warrants	2.9M
Convertible Debentures	10.3M
Fully Diluted Shares	162.6M
Total Debt	\$7.2M
Cash	(\$3.5M)
Enterprise Value	\$16.4M

- 1. Share Price and market capitalization are as of October 17, 2025 close
- 2. Total debt includes \$5.85M senior credit facility and \$1.39m convertible note
- 3. Cash balance at June 30, 2025
- 4. Treasury Method used for approx. RSUs, Options and Warrants

Board of Directors



Drew Green,
Independent Director
Chairman



Ian McKinnon,
Independent Director
Compensation
& Governance Committee Chair



John Kim,
Independent Director
Audit Committee Chair

Comparable Company Analysis

(in C\$ millions)

Company	TEV	Mkt. Cap.	TEV / Revenue			TEV / EBITDA		
			CY2024	CY2025	CY2026	CY2024	CY2025	CY2026
E-Commerce & Marketplace								
Amazon	3,409,504	3,316,673	3.7x	3.4x	3.1x	16.4x	14.6x	12.2x
Shopify	267,247	274,954	20.9x	17.0x	13.9x	122.0x	100.3x	74.5x
Airbnb	91,316	104,004	5.7x	5.4x	4.9x	15.7x	15.4x	13.9x
Chewy	22,677	22,766	1.3x	1.3x	1.2x	27.5x	22.8x	18.6x
Wayfair	19,196	15,655	1.1x	1.1x	1.1x	29.5x	21.6x	18.7x
BuildDirect.com	120	104	1.3x	na	na	53.4x	na	na
Adjusted Average ¹			2.6x	2.8x	2.6x	28.5x	18.6x	15.9x
D2C E-Commerce & Retail								
Hims & Hers	18,149	18,289	8.5x	5.5x	4.6x	71.3x	40.9x	32.0x
Groupe Dynamite	7,048	6,768	7.4x	5.9x	5.2x	23.2x	17.8x	15.4x
Goodfood	65	29	0.4x	0.5x	na	7.0x	10.1x	na
HelloFresh	2,293	1,785	0.2x	0.2x	0.2x	3.9x	3.2x	2.9x
Warby Parker	4,428	4,509	4.0x	3.6x	3.1x	42.1x	31.4x	24.4x
Kits Eyecare	538	548	3.4x	2.6x	2.2x	83.6x	43.1x	29.3x
TRUBAR	104	97	1.6x	1.1x	0.8x	neg	neg	neg
Adjusted Average ¹			2.3x	2.0x	2.7x	35.9x	25.1x	25.3x
EMERGE Commerce ²			16	12	0.6x	0.6x	0.5x	neg
			16	12	0.6x	0.6x	0.5x	neg

Source: Capital IQ
 Note: As of October 2, 2025; CADUSD conversion rate at 1.3983; na and neg stand for not available and negative, respectively
 1. Adjusted for outliers that exceed 1.0x standard deviation
 2. 2024 based off pro forma figures including T2G acquisition; 2025 and 2026 based off estimates

Investment Highlights

Strong Operating Metrics.

Accelerating, double-digit revenue growth, positive Adj. EBITDA and growing cash position

Tariff-Proof, Recession-Proof.

"Buy Canadian" sentiment accelerating truLOCAL's growth. Discounted golf verticals well positioned in a recession

Market-Leading Brands with Loyal Community.

truLOCAL is the Canadian market leader in D2C meat subscription, and EMERGE Golf (~400K database) is a leading Canadian/ US golf group

Significantly Improved Leverage Profile.

Net debt reduced by ~80% from peak. Near-term opportunity to refinance credit facility at lower interest rate given company's improved profitability

Veteran Team and Proven Playbook.

Track record of accelerating organic growth, driving profitability, negotiating highly accretive acquisitions and driving immediate results

Extensive Acquisition Pipeline.

Multiple acquisition candidates with \$750K-2M EBITDA each. Buyer-friendly market, flexible terms

Major Opportunity.

2 x \$100M+ niche vertical opportunities across Grocery & Golf



Thank you.

Ghassan Halazon

Founder & CEO

Ghassan@emerge-brands.com

Investor Relations

Investor@emerge-brands.com



TSXV: ECOM

Acquire. Integrate. Accelerate.