

A person with long, light-colored hair is captured in a dynamic pose, running or jumping with their arms raised high in the air. The person is wearing a light-colored, possibly white, shirt. The background is a soft-focus landscape of rolling hills or mountains under a warm, golden sky, suggesting a sunset or sunrise. The overall mood is one of freedom, joy, and vitality.

cbdMDTM

The **Industry Leader** in CBD
May 2023

Safe Harbor Statements & Disclaimers

This presentation contains certain forward-looking statements that are based upon current expectations and involve certain risks and uncertainties within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements can be identified by the use of words such as "should," "may," "intends," "anticipates," "believes," "estimates," "projects," "forecasts," "expects," "plans," and "proposes." These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. You are urged to carefully review and consider any cautionary statements and other disclosures, including the statements made under the heading "Risk Factors" in cbdMD, Inc.'s Annual Report on Form 10-K for the fiscal year ended September 30, 2022, as filed with the Securities and Exchange Commission (the "SEC"), on December 17, 2022, and as amended on December 20, 2022 and May 2, 2023 and our other filings with the SEC. cbdMD, Inc. ("cbdMD" or the "Company") does not undertake any duty to update any forward-looking statements except as may be required by law. The information which appears on our websites and our social media platforms, including, but not limited to, Instagram and Facebook, is not part of this presentation.

These statements involve known and unknown risks, assumptions, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements.

The forward-looking statements are based on management's current opinions, estimates and assumptions in light of our experience and perception of historical trends, current trends, current conditions and expected future developments, as well as other factors that management currently believes appropriate and reasonable in the circumstances, including, among others, distribution chain and to the broader market for and customers of cbdMD's products; the impact of global conditions, general economic and financial conditions; product acceptance and competing products; internet and system infrastructure functionality; information technology security; cash available to fund operations; availability of capital; the successful integration of acquired businesses; changes in customer demand; and the risk factors described in greater detail in the cbdMD's most recent public documents on file with the SEC on www.sec.gov. cbdMD believes there is a reasonable basis for the expectations reflected in the forward-looking statements, however no assurance can be given that these expectations and the underlying opinions, estimates and assumptions will prove to be correct. The forward-looking statements included in this presentation should not be unduly relied upon by investors.

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Non-GAAP Measures

This presentation makes reference to Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") and gross profit excluding inventory provision are not recognized performance measures under U.S. GAAP. These non-GAAP financial measures should be considered supplemental to, and not a substitute for, our reported financial results prepared in accordance with GAAP. Adjusted EBITDA does not have a standardized meaning prescribed under U.S. GAAP and therefore may not be comparable to similar measures presented by other issuers. Adjusted EBITDA excludes share-based compensation, impairment of assets, transaction costs, legal settlement costs, restructuring charges, and adjustments for fair value. Adjusted EBITDA is included as a supplemental disclosure because management of the Company believes that such measurement provides a more meaningful assessment of the Company's operations on a continuing basis by eliminating certain non-cash charges and gains that are infrequent. The most directly comparable measure to Adjusted EBITDA calculated in accordance with U.S. GAAP is net loss. Gross profit, excluding inventory provisions, is gross profit as stated in the Company's Consolidated Statements of Operations and Comprehensive Loss adjusted to exclude the non-cash inventory provisions. The Company believes such measurement provides a more meaningful assessment of the Company's gross profit on a continuing basis by eliminating non-cash inventory provisions. See "Adjusted EBITDA" in the Company's most recently available management's discussion and analysis of financial condition and results of operations in the Company's Annual Report on Form 10-K for the year ending September 30, 2022 and our subsequent Form 10-Q filings available on www.sec.gov for a reconciliation of Adjusted EBITDA to net (loss) income.

Third Party Information

This presentation includes market and industry data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. The Company does not make any representation as to the accuracy of such information.

Certain numbers in this presentation may not be exact or add consistently due to rounding.



cbdMD™

Spotlight on cbdMD.

LEADING THE WAY

We were not first to market with CBD, but we're proud to be a leader in doing it right!

Founded: 2015

Acquired cbdMD brand: December 2018

Ticker: YCBD, YCBDpA (NYSE American)

HQ: Charlotte, NC

FY22 Net Sales: \$35.4 Million

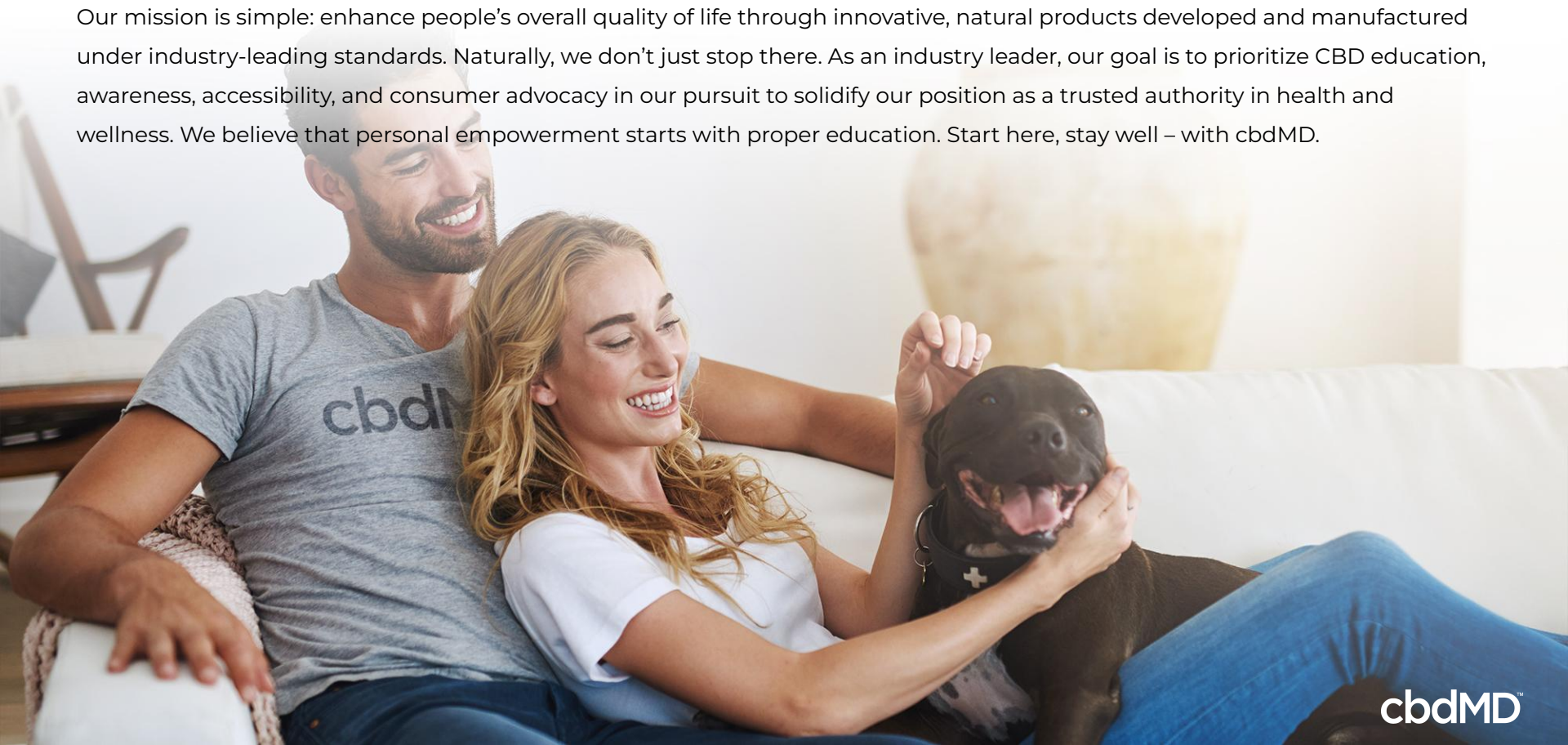
FYE: September

- Award winning, clinically supported products.
- Differentiated science and therapeutics program.
- cGMP Certified.
- Disciplined management.
- Nimble, scalable infrastructure.
- Diverse sales channels.
 - Proprietary E-Commerce Sites: **cbdMD.com, PawCBD.com.**
 - Thousands of retail locations and growing Retailer and Distributor base: **Wegmans, GNC, Save Mart.**
 - Global distribution footprint.



Our Mission

Our mission is simple: enhance people's overall quality of life through innovative, natural products developed and manufactured under industry-leading standards. Naturally, we don't just stop there. As an industry leader, our goal is to prioritize CBD education, awareness, accessibility, and consumer advocacy in our pursuit to solidify our position as a trusted authority in health and wellness. We believe that personal empowerment starts with proper education. Start here, stay well – with cbdMD.



Disciplined Operation Under Current Management

Leadership driving the turnaround with consistent earnings improvement.

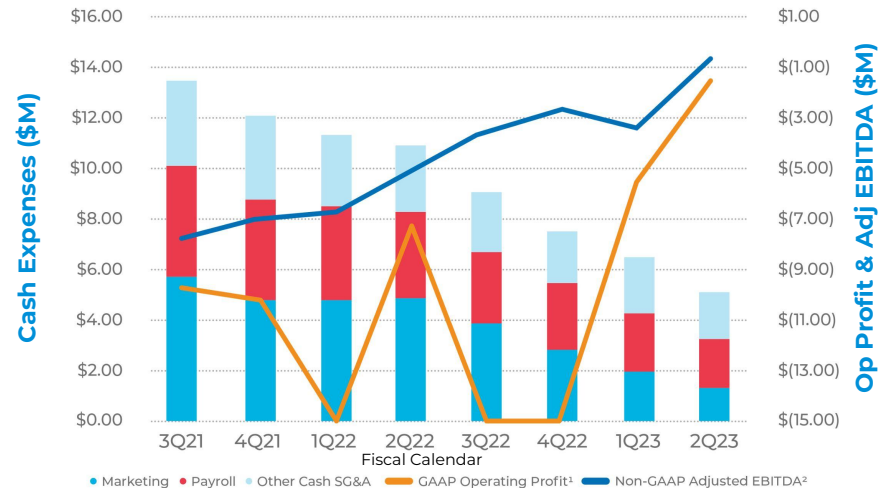
SIMPLIFYING OUR BUSINESS

- Significant SKU rationalization
- Exited underutilized manufacturing production
- Outsourced production to format experts
- Optimizing channel mix and use of brokers & distributors

RATIONALIZING COSTS

- Exited unproductive contracts
- Reduced headcount from 180 to 60
- Exited leases and sublet additional space
- Focused on direct customer acquisition spend to lower cost of acquisition, drive customer growth

YCBD Key Operating Metrics



\$33 million in annual run- rate SG&A cost reductions in 2Q23 vs 3Q21 and **\$24 million** vs 2Q22.

¹ GAAP Operating Profit includes the following non-cash impairment of goodwill and intangibles expense: \$18.18 million in 1Q22; \$30.78 million in 3Q22; and \$12 million in 4Q22.

² See Non-GAAP reconciliation of Results.

Defining the Industry Standard

HERE AT CBDMD, WE PRIDE OURSELVES ON TWO THINGS: QUALITY AND INNOVATION.

Our goal is to produce the industry's highest-quality CBD while using state-of-the-art growing and extraction techniques.



LAB TESTED

Products go through extensive third-party testing by Regulated ISO Certified Labs



NON-THC*

Guaranteed non-detectable THC in all manufactured products



BROAD SPECTRUM

Proprietary hybrid-process that preserves valuable cannabinoids and terpenes



FULL SPECTRUM

Denotes a cbdMD product containing our full spectrum formula of CBD+THC and additional plant terpenes



CLINICALLY PROVEN

Products supported by both human and pet clinical studies



GMP CERTIFIED

Manufactured, packaged, & stored in high-tech FDA and NSF GMP Registered facilities



USA HEMP

American made - from the farm to the processing to the end product



PUBLICLY TRADED

Only American pure-play CBD company listed on the NYSE
American: YCBD; YCBD-PA

*NON-THC is defined as below the level of detection using valid scientific analytical tools.

For the **Good** of Everyone.

We are an industry leader and innovator in producing best-in-class, compliant, hemp-derived products.

Wellness
solutions
for everyone



NSF FOR SPORT

*Built for Performance,
Guaranteed THC Free**



BROAD SPECTRUM

*THC Free**



PAW CBD

Helping our Furry Friends



FULL SPECTRUM

Full Plant Goodness



DELTA 9

An Elevated Experience



*Exclusive
Ingredients*



cbdMD MAX For Pain

*The first of its kind, first to market,
botanically derived & combined with Full
Spectrum CBD + THC for drug-free, non-
habit forming relief.*

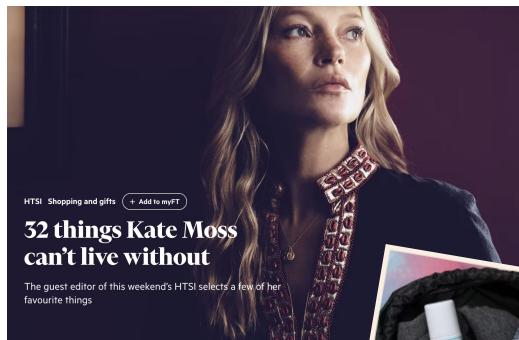
*NON-THC is defined as below the level of detection using valid scientific analytical tools.

cbdMD™

Award Winning with Extensive Media Reach



CBD BRAND PARTNER
The Rogan Experience



“My favourite is the 3000mg Freeze spray; it's great for soothing aches and pains.”
- Kate Moss



PERENNIAL AWARD WINNING PRODUCTS!



2022 Pet Innovation Award

Paw CBD



Daytime Beauty Awards

Dr. Sibyl Swift



Healthline Editor's Pick

Broad Spectrum Gummies



2020, 2021, 2022

Product of the Year

CBD Ingestible Category

EXTENSIVE MEDIA REACH

WSJ

Star

LifeStyle

inTouch

NEWBEAUTY

Men'sHealth

NUTRA
Ingredients.com

us

Woman's
World

healthline

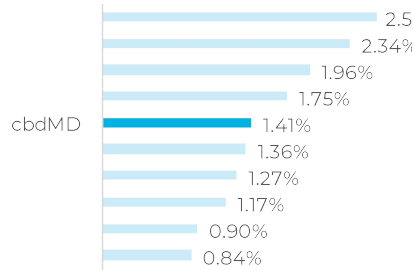
Forbes

Brand Power

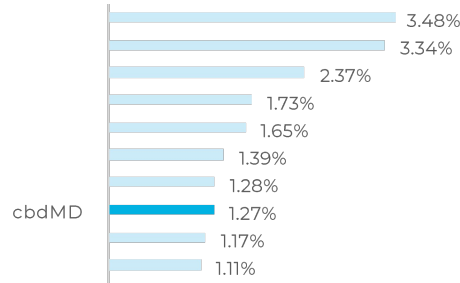
Market share opportunity

Among the 2000+ plus brands of CBD in the US Market cbdMD is well positioned in the gummies and tinctures categories with brand share in rankings within the top 10 for both delivery categories.

Second Half Calendar Year 2022 BRAND SHARE TINCTURES



Second Half Calendar Year 2022 BRAND SHARE GUMMIES



The industry is highly fragmented - significant market share gain potential!

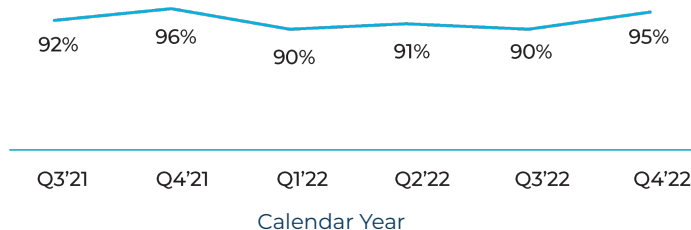


Satisfaction with cbdMD is strong

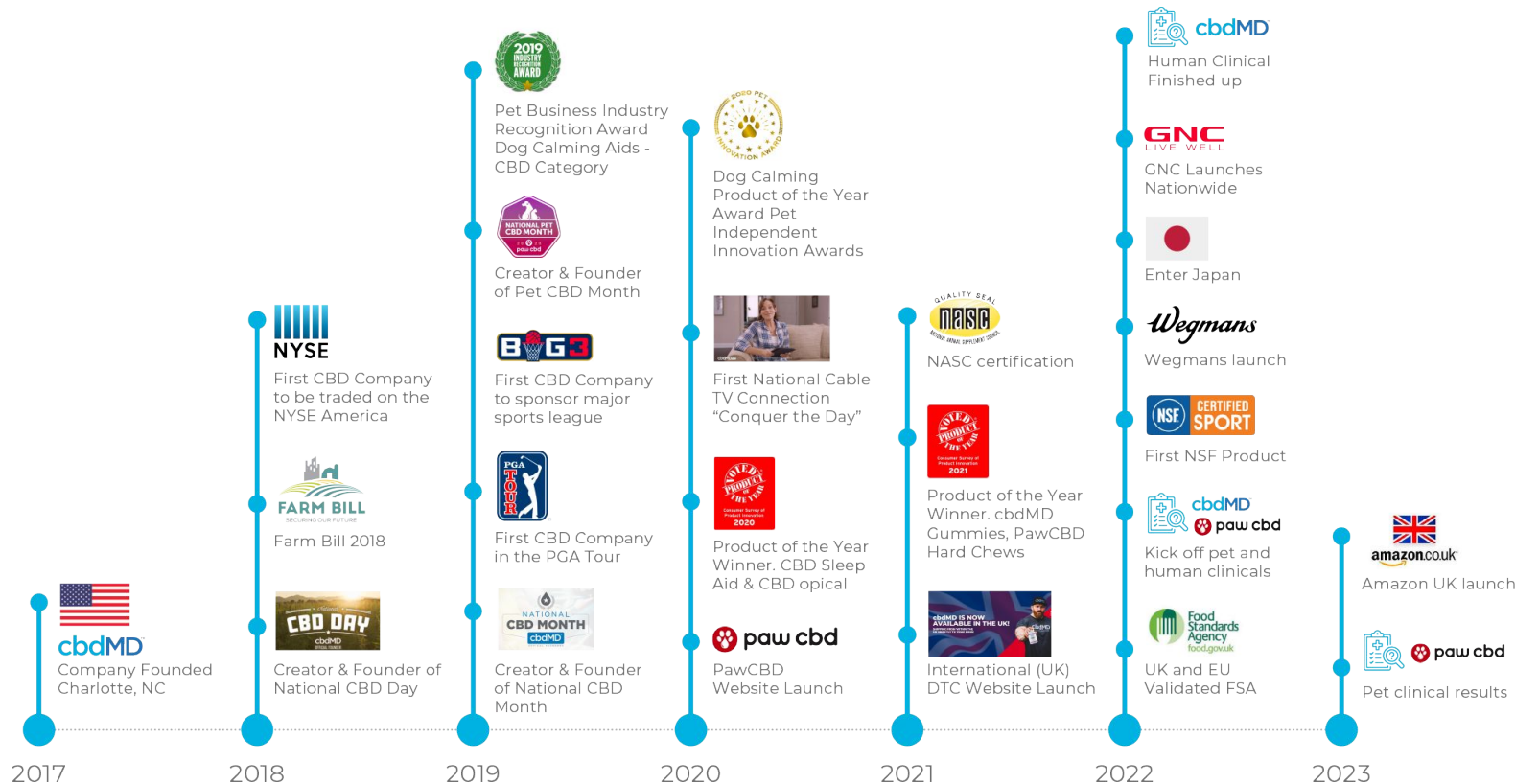
With **96%** of those purchasing cbdMD highly satisfied and **95%** of them rating the product high on effectiveness. This leads to cbdMD maintaining **strong repeat purchase rates**.

cbdMD has maintained its strong market position despite the increased market decline. 2022 showed us that our brand loyalty is still strong.

INTENT TO PURCHASE AGAIN OVER TIME



cbdMD History Timeline & Milestones



Inside the Bottle Unmatched Science

Defining the industry standard for product development and regulation in Washington.

What you see on the label is in the bottle. You can trust in safety.

Certifications & Our Partners



- First CBD Company to Earn Prestigious NSF International's Certified for Sport® Certification.
- First American CBD Brand to Receive Validation by the United Kingdom Food Standards Agency.
- EU's Food Safety Authority Validated cbdMD's Hemp Extract Formulation, currently only validated CBD.
- cbdMD's Dr. Swift presented information to FDA Science Board pertaining to appropriate CBD regulation.
- Launched "Regulatory Roadmap For The CBD Industry" with The Natural Products Association.
- Earned NASC Quality Seal for its PAW CBD line of products.
- Certified NSF 455 cGMP - Our products are made in FDA registered facilities which are independently cGMP certified.
- Completed Human and Pet Clinical studies under cbdMD Therapeutic division.

Clinically Studied

Proven Product - Tangible Results!

Supports qualified marketing claims for efficacy benefits
Guides product development - Path to structure function claims

CBD Human Clinical Study²

UNIVERSITY OF SOUTH CAROLINA

April 2021 - October 2022¹

PRODUCT: BROAD SPECTRUM TINCTURE

Demonstrated Efficacy:

- Pain reduction
- Inflammation reduction
- Mood improvement
- Immunity boosting

Clinical Study Results:

- Statistically significant differences between groups from start to study conclusion in pain and discomfort (p-value <0.046). Study indicated pain and discomfort decreased in part of the test product group while significantly increasing in part of the placebo group.
- Statistically significant differences between groups in the overall pain index (p=0.03). Pain significantly decreased for part of the test product group while significantly increasing in part of the placebo group.



Paw CBD Clinical Study²

COLORADO STATE UNIVERSITY

June 2021 - October 2022¹

PRODUCT: BROAD SPECTRUM TINCTURE

Demonstrated Efficacy:

- Improved mobility
- Improved gait
- Improved accelerometry
- Lower observed pain (Owner Subjective)
- Improved quality of life (Owner subjective)

"The cbdMD study adds further data to the current literature, suggesting that CBD may be a valuable addition to other forms of pain control for our canine patient."

- Felix Duerr, DMV, DACVS-SA, DECVS, Assistant Professor, College of Veterinary Medicine and Biomedical Sciences, Colorado State University.



cbdMD™

¹Conducted studies were randomized, double blind, placebo controlled

²These studies are not FDA approved and our products have not been evaluated for any treatments.



Leading On and Off the Field: **NSF Sport**

What is NSF for Sport Product?

- Ensures that you can incorporate CBD into your health and wellness routine without worrying about failing a drug test for THC
- Tested for 280 known banned substances that are on the World Anti-Doping Agency List of Prohibited Substances through the most trusted third-party supplement validation company in the world (NSF)
- **Powered by cbdMD's clinically proven CBD supporting pain and inflammation and recovery**

cbdMD Leading the Way...

- First broad spectrum tincture (1Q CY22)
- First sleep CBD product (1Q CY22)
- First and only gummy - the preferred CBD format (4Q CY22)
- Highest certified CBD Strength - 50mg per servings

Beyond the Field Opportunities

- Athletes, First Responders, Teachers, and Anyone facing drug testing that wants to enjoy the benefits of CBD

Opening Doors and Building Credibility

- Big Box Retail, Hospitality, Travel



cbdMD

Omni-channel Access

We want to make it easy for consumers to find and purchase cbdMD or Paw CBD products. Our strength has historically been online; we continue to bolster our channel expertise and working with the right channel partners.

DIRECT TO CONSUMER

Continue to dominate online market share with best-in-class products and superb digital experience.

MASS RETAIL

Added resources with deep food, mass, grocery and convenience experience and continue to gain momentum and market share in 2023.



INTERNATIONAL MARKETS

cbdMD products are available in over 28 countries. With our regulatory rigor we have products registered in, and growing revenue in the UK, Japan, and Central and South America.

SPECIALTY RETAIL

Our sales teams continue to expand the existing thousands of specialty locations and distributor relationships.

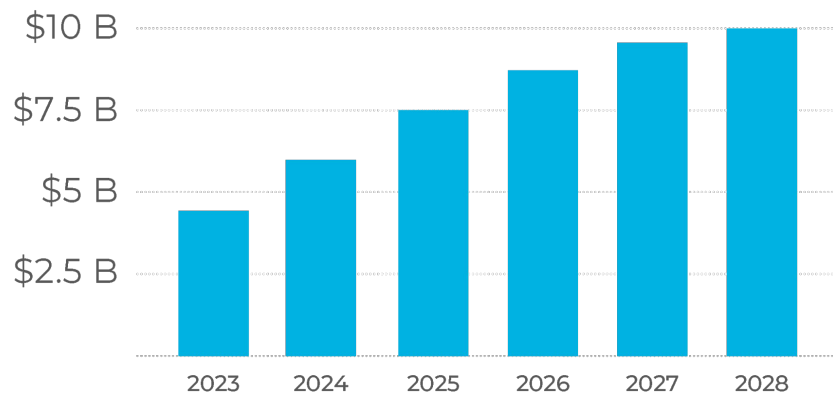
Making it easier
than ever to feel
better than ever!

The **Best** is Yet to Come.

We're building scalable growth to bring the best product solutions to market - a massive addressable market



US CBD Market Size Forecast¹



By 2028, CBD sales are expected to **double to \$10 billion¹**, driven by:

- Ingestibles like gummies, capsules and drinks (40% CAGR)¹
- Larger mainstream distribution channels, including Mass, Grocery and C-Store (+30% CAGR)¹
- Market expected to consolidate

↑
2028
\$10B



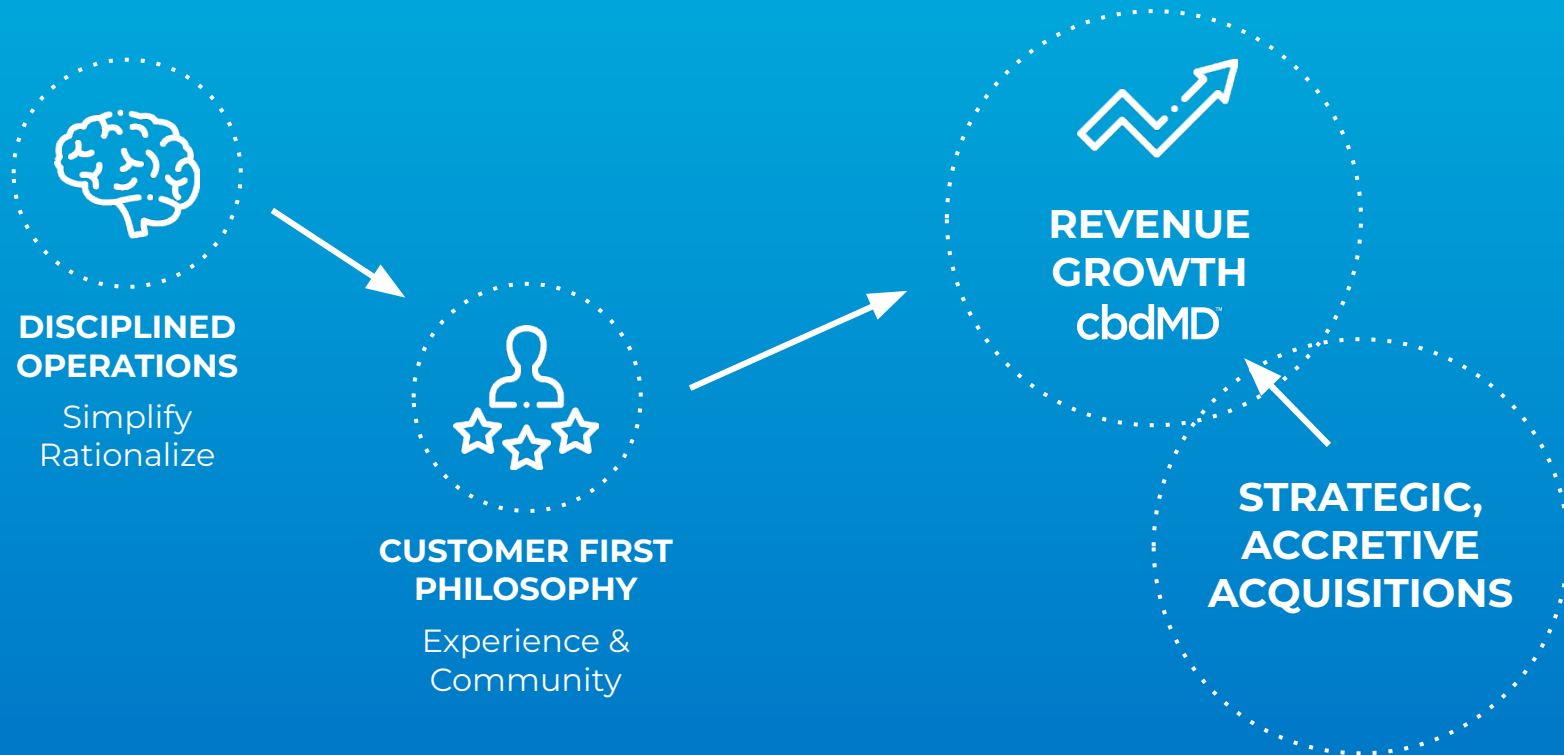
IBIS World predicts CBD is a **TOP 10 GROWING INDUSTRY FOR 2023 and 2024**, growing at 28%².

¹ Brightfield Group Report: US CBD Market Size with Federal Regulations

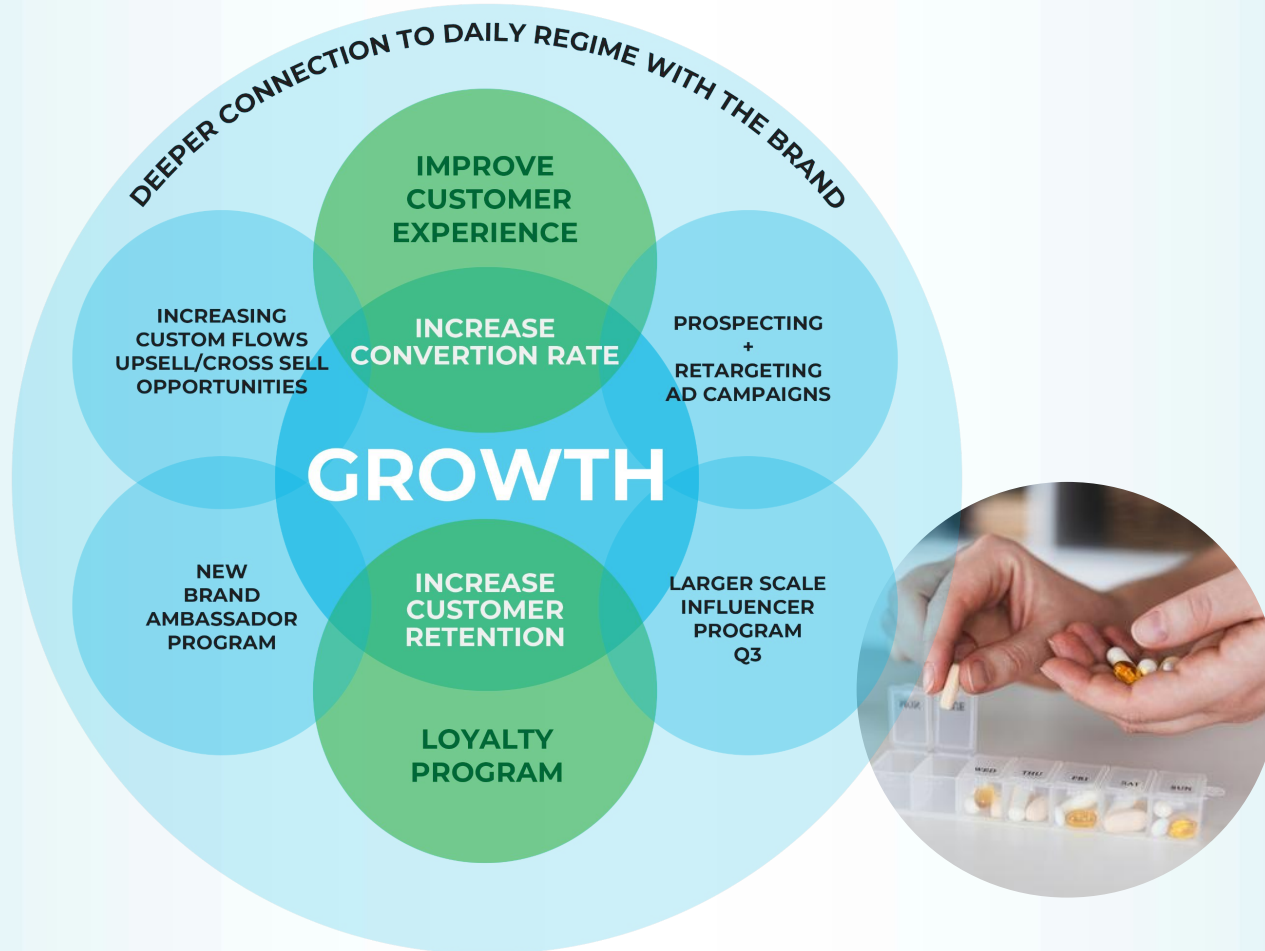
² [IBIS World](#)

Business Mindset

The path to profitability and creating shareholder value



Marketing Customer Centric



Key Growth Initiatives

- **Scaling ecommerce** through smart, profitable marketing investments.
- Leveraging the right partnerships and **advocates** to scale traffic and brand awareness.
- Enter new categories to **expand customer base** and add wallet share.
- **Add sales resources** with specific channel expertise.
- Add key retailers, distributors and brokers to **scale wholesale reach**.
- Select **international opportunities** (UK, Japan, Central & South America).
- **Accretive M&A** that adds strategic customers, channels or innovative products.



Strong Leadership



Ronan Kennedy
**Interim CEO (2023) /
CFO (2020)**



Dr. Sibyl Swift
**CSO & VP Regulatory
Affairs (2020)**



Shannon Charles
CMO (2023)



Lance Blundell
General Counsel (2018)

Board of Directors



Scott Stephen
CHAIRMAN OF THE BOARD

Chief Revenue Officer,
Guaranteed Rate Mortgage



Bakari Sellers
BOARD MEMBER

Strom Law, LLP
Former SC State Legislature



Billy Raines
BOARD MEMBER

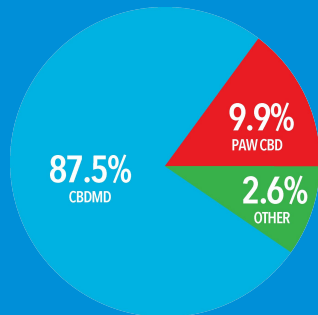
CEO, Datatech Global
Former CFO Blu e-cigs



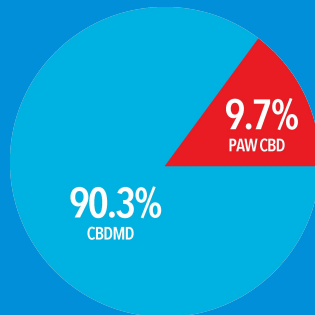
Dr. Sibyl Swift
CSO & VP Regulatory Affairs

SVP Natural Products Association
FDA Office of Dietary Supplements

Operational & Ownership Metrics



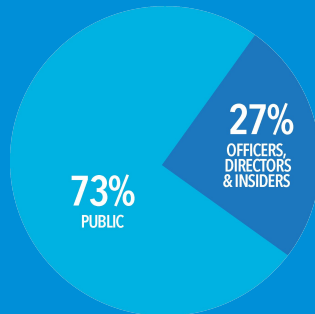
Direct-To-Consumer Net Sales by Brand (YTD)¹



Wholesale Net Sales by Brand (YTD)¹



Overall Net Sales by Channel (YTD)¹



Ownership of Common Stock²

LISTING & CAPITALIZATION INFORMATION

Common Stock	YCBD
8.0% Series Cumulative Convertible Preferred Stock	YCBDpA
Exchange	NYSE American
Common Shares Outstanding ^{2,3}	2,855,117
Preferred Shares Outstanding ²	5,000,000
FY End	Sep. 30

¹ as of March 31, 2023

² as of May 3, 2023, post the 1:45 reverse stock split

³ excludes:

- 182,223 Shares of common stock issuable upon conversion of 5,000,000 shares of 8.0% Series A Cumulative Convertible Preferred Stock
- 39,987 shares of common stock issuable upon the exercise of outstanding options with a weighted average exercise price of \$148.47
- 1,004 shares of common stock issuable upon unvested restricted stock awards.
- 10,888 shares of common stock issuable upon exercise of warrants with the wtg avg exercise price of \$184.50
- 87,307 Earnout Shares which may be issued subject to the satisfaction of earnout targets pursuant to the rights granted as consideration for the mergers with Cure Based Development which closed on December 20, 2018
- 283,593 shares under our equity line of credit with Keystone Capital Partners, LLC
- 40,405 shares subject to vesting under our agreement with a360 Media, LLC

Financial Information

QUARTER (\$MM)	3Q21		4Q21		1Q22		2Q22		3Q22		4Q22		1Q23		2Q23	
Revenue	\$	10.56	\$	9.79	\$	9.63	\$	9.63	\$	8.59	\$	7.86	\$	6.09	\$	6.24
Gross Profit	\$	7.19	\$	5.74	\$	4.99	\$	6.40	\$	5.93	\$	5.01	\$	3.57	\$	4.01
	\$	68%	\$	59%	\$	54%	\$	66%	\$	69%	\$	64%	\$	59%	\$	64%
Total SG&A	\$	13.87	\$	12.76	\$	11.96	\$	11.41	\$	8.28	\$	7.91	\$	7.61	\$	5.42
Impairment of goodwill and other intangible assets	\$	-	\$	-	\$	18.18	\$	-	\$	30.78	\$	12.00	\$	-	\$	-
GAAP Operation Profit (Loss)	\$	(6.68)	\$	(7.01)	\$	(25.15)	\$	(5.01)	\$	(33.13)	\$	(14.90)	\$	(4.04)	\$	(1.41)
Marketing	\$	5.80	\$	4.80	\$	4.83	\$	4.91	\$	3.91	\$	2.82	\$	1.97	\$	1.30
Payroll	\$	4.49	\$	4.15	\$	3.76	\$	3.49	\$	2.87	\$	2.70	\$	2.33	\$	1.96
Other Cash SG&A	\$	3.37	\$	3.33	\$	2.84	\$	2.64	\$	2.35	\$	2.07	\$	2.28	\$	1.99
Cash SG&A	\$	13.66	\$	12.27	\$	11.43	\$	11.04	\$	9.13	\$	7.60	\$	6.59	\$	5.25
	\$		\$		\$		\$		\$		\$		\$		\$	
GAAP (loss) from operations	\$	(6.68)	\$	(7.01)	\$	(25.15)	\$	(5.01)	\$	(33.13)	\$	(14.90)	\$	(4.04)	\$	(1.41)
Adjustments:																
Depreciation & Amortization	\$	0.25	\$	0.30	\$	0.34	\$	0.60	\$	0.44	\$	0.46	\$	0.38	\$	0.38
Employee and director stock compensation (1)	\$	0.96	\$	1.10	\$	1.01	\$	0.75	\$	(0.94)	\$	0.27	\$	0.14	\$	0.12
Other non-cash stock compensation for services (2)	\$	0.03	\$	-	\$	-	\$	-	\$	-	\$	-	\$	0.88	\$	-
Inventory adjustment (3)	\$	0.05	\$	0.67	\$	0.88	\$	-	\$	-	\$	-	\$	-	\$	-
Impairment of goodwill and other intangible assets (4)	\$	-	\$	-	\$	18.18	\$	-	\$	30.78	\$	12.00	\$	-	\$	-
Accrual for severance (5)	\$	-	\$	-	\$	-	\$	0.02	\$	0.11	\$	-	\$	-	\$	-
A360 Media Trade Credit (6)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	0.11
Non-GAAP adjusted EBITDA (loss) from operations	\$	(5.39)	\$	(4.94)	\$	(4.73)	\$	(3.63)	\$	(2.75)	\$	(2.17)	\$	(2.64)	\$	(0.80)

Reconciliation of Non-GAAP Information

¹ Represents non-cash expense related to options, warrants, restricted stock expenses that have been amortized during the periods.

² Represents non-cash expense related to options, warrants, restricted stock expenses that have been amortized during the periods.

³ Represents an operating expense related to inventory loss related to regulatory changes impacting labels and packaging and obsolete/expired inventory.

⁴ Represents non-cash impairment of the cbdMD trademark and goodwill impairment during periods.

⁵ Represents severance expenses relating to terminations during the periods.

⁶ Represents non-cash amortization of the A360 Media, LLC equity transaction.



Thank **You.**

For More Information:

ir@cbdmd.com

cbdMD™