

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

TILT Holdings Inc. (“TILT” or the “Company”)
#2400, 745 Thurlow Street
Vancouver, BC V6E 0C5

2. Date of Material Change

March 28, 2025

3. News Release

The Company disseminated and filed a press release dated April 3, 2025 via a newswire and filed a Form 8-K dated April 3, 2025 with the United States Securities and Exchange Commission at www.sec.gov.com and with the Canadian securities regulatory authorities on SEDAR+ at www.sedarplus.ca.

4. Summary of Material Change

On April 3, 2025, the Company announced that it had acknowledged receipt of default notices from Innovative Industrial Properties (“IIP”), specifically IIP’s subsidiaries IIP-PA 9 LLC and IIP-MA 8 LLC, after market on March 28, 2025.

5.1.1 Full Description of Material Change

On March 28, 2025, TILT received notices of default from IIP-PA 9 LLC and IIP-MA 8 LLC, the landlords for properties located at 411 Susquehanna Street, White Haven, PA, and 30 Mozzone Street, Taunton, MA, respectively, and each subsidiaries of Innovative Industrial Properties Inc (collectively, the “Landlord”). These notices were issued due to outstanding rental payments and other financial obligations under the respective leases.

White Haven, PA Property

The notice for the White Haven property indicated that Standard Farms LLC, a subsidiary of the Company, owed a total of \$1,130,592.57, which includes base rent, additional rent, and replenishment of the security deposit. The landlord expressed its intent to terminate the lease and pursue legal proceedings if the defaults were not cured by April 4, 2025.

Taunton, MA Property

Similarly, the notice for the Taunton property states that Commonwealth Alternative Care, Inc., another subsidiary of the Company, owed a total of \$2,996,786.42, which includes base rent, additional rent, late charges, interest, and replenishment of the security deposit. The landlord also indicated its intent to terminate the lease and seek damages if the defaults were not remedied by April 4, 2025.

Following receipt of the notices described above, the Company engaged in negotiations with the Landlord to cure the defaults. The Company has already made, payments in satisfaction of the April rent obligations in exchange for forbearance from pursuing termination and eviction and the Landlord has accepted such payments. The Company is committed to negotiating in good faith to resolve the outstanding amounts and secure favorable terms for its operations. The Company is actively working to address these financial obligations and is exploring all available options to mitigate the impact of these defaults on its business operations.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Inquiries regarding the material change and this report may be directed to:

Tim Conder, Chief Executive Officer
+1 (623) 887-4900

9. Date of Report

April 11, 2025

Forward-Looking Information

This material change report contains forward-looking statements within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934. Forward-looking statements generally relate to future events or the Company's future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," "continue" or "budgeted" or the negative of these words or other similar terms or expressions that concern the Company's receipt of notices of default under certain leases, its ability to continue to operate the business, the Company's ability to make continued rental payments, the curing of the defaults, the securing of favorable terms and the ability of the Company to mitigate the impact of the defaults. The Company's expectations and beliefs regarding these matters may not materialize, and actual results are subject to risks and uncertainties that could cause actual results to differ materially from those projected. Factors that could contribute to such differences include the risks more fully described in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission at www.sec.gov and on SEDAR+ at www.sedarplus.ca. The forward-looking statements in this material change report are based on

information available to the Company as of the date hereof, and Company disclaims any obligation to update any forward-looking statements, except as required by law.