

TRUBAR INC.
(FORMERLY, SIMPLY BETTER BRANDS CORP.)
Management's Discussion and Analysis

September 30, 2025

(Expressed in United States dollars unless otherwise specified)

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INTRODUCTION

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand TRUBAR Inc. (formerly, Simply Better Brands Corp.) ("we", "our" or the "Company"), our operations, financial performance, and current and future business environment. This MD&A is intended to supplement and complement the consolidated interim financial statements and notes thereto prepared in accordance with IFRS Accounting Standards for the nine months ended September 30, 2025 (the "Current Period"). This MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company and the notes relating thereto, for the Current Period, which are prepared in accordance with IFRS Accounting Standards which are available on the SEDAR+ website at www.sedarplus.com.

This MD&A is prepared as of November 22, 2025. All dollar amounts in this MD&A are expressed in thousands of United States dollars ("\$", "US\$" or "US dollar"), unless otherwise specified. Canadian dollars are referred to as "CA\$".

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.com.

FORWARD LOOKING STATEMENTS

Certain information provided in this MD&A constitutes forward-looking statements or information (collectively, "forward-looking statements"). Forward-looking statements are typically identified by words such as "may", "will", "should", "could", "anticipate", "expect", "project", "estimate", "forecast", "plan", "intend", "target", "believe" and similar words suggesting future outcomes or statements regarding an outlook. Although these forward-looking statements are based on assumptions the Company considers to be reasonable based on the information available on the date such statements are made, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on forward-looking statements. By their nature, these statements involve a variety of assumptions, known and unknown risks and uncertainties, and other factors which may cause actual results, levels of activity, and achievements to differ materially from those expressed or implied by such statements. The forward-looking statements contained in this MD&A are based on certain assumptions and analysis by management of the Company ("Management") in light of its experience and perception of historical trends, current conditions and expected future development and other factors that it believes are appropriate. The material factors and assumptions used to develop the forward-looking statements herein include, but are not limited to, the following: (i) the regulatory climate in which the Company operates; (ii) the continued sales success of the Company's products; (iii) the continued success of sales and marketing activities; (iv) there will be no significant delays in the development and commercialization of the Company's products; (v) there will be no significant reduction in the availability of qualified and cost-effective human resources; (vi) new products will continue to be added to the Company's portfolio; (vii) demand for holistic wellness products will continue to grow in the foreseeable future; (viii) there will be no significant barriers to the acceptance of the Company's products in the market; (ix) the Company will be able to maintain compliance with applicable contractual and regulatory obligations and requirements; (x) there will be adequate liquidity available to the Company to carry out its operations; and (xi) products do not develop that would render the Company's current and future product offerings undesirable and the Company is otherwise able to minimize the impact of competition and keep pace with changing consumer preferences; and (xii) the Company will be able to successfully manage and integrate acquisitions, if any.

The Company's forward-looking statements are subject to risks and uncertainties pertaining to, among other things, the adverse impact of the ongoing tariff uncertainty to our operations, our supply chain, our distribution chain, and to the broader market for our products, revenue fluctuations, nature of government regulations (both domestic and foreign), economic conditions, loss of key customers, retention and availability of executive talent, competing products, the effectiveness of e-commerce marketing strategies, loss of proprietary information, product acceptance, internet and system infrastructure functionality, information technology security, cash available to fund operations, availability of capital and, international and political considerations, the successful integration of acquired businesses, if any, as well as the risks and uncertainties discussed under the heading "Risks and Uncertainties" in this MD&A. The impact of any one risk, uncertainty, or factor on a particular forward-looking

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statement is not determinable with certainty as these are interdependent, and the Company's future course of action depends on Management's assessment of all information available at the relevant time. Except to the extent required by law, the Company assumes no obligation to publicly update or revise any forward-looking statements made in this MD&A, whether as a result of new information, future events, or otherwise. All subsequent forward-looking statements, whether written or oral, attributable to the Company or persons acting on the Company's behalf, are expressly qualified in their entirety by these cautionary statements.

NON-IFRS FINANCIAL MEASURES

This MD&A makes reference to certain non-IFRS measures and ratios, hereafter, referred to as "non-IFRS measures". These measures are not recognized measures under IFRS, and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of the results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of the financial information reported under IFRS.

The Company uses non-IFRS measures including "EBITDA" and "Adjusted EBITDA". Management uses these non-IFRS measures to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation. As required by Canadian securities laws, the Company reconciles these non-IFRS measures to the most comparable IFRS measures in this MD&A. For definitions and reconciliation of these non-IFRS measures to the relevant reported measures, see "Earnings before Interest, Taxes, Depreciation, and Amortization ("EBITDA") and Adjusted EBITDA (Non-IFRS Measures)".

COMPANY OVERVIEW

The Company was incorporated under the *Business Corporations Act* (British Columbia) on March 19, 2018, and changed its name from AF1 Capital Corp. to PureK Holdings Corp. On December 8, 2020, and from PureK Holdings Corp. to Simply Better Brands Corp. on May 3, 2021. On May 21, 2025, the Company changed its name from "Simply Better Brands Corp." to "TRUBAR Inc."

The Company's common shares (the "Common Shares") are listed on the TSX Venture Exchange (the "TSXV").

In connection with the name changes, on May 21, 2025, the Common Shares commenced trading on the TSXV under the symbol "TRBR". Prior to May 21, 2025, the Common Shares traded on the TSXV under the symbol "SBBC". Prior to May 3, 2021, the Common Shares traded on the TSXV under the symbol "PKAN".

The Company is an international consumer products company with a line of plant-based protein bars focused on the better-for-you wellness category. The head office of the Company is 95 Wellington St. West, Suite 1400, Toronto, Ontario, M5J 2N7 and the registered office of the Company is 1800 - 510 West Georgia Street, Vancouver, BC, V6B 0M3 Canada.

The Company offers a selection of plant-based TRUBAR™ protein bars for health-conscious consumers under its Tru Brands, Inc. subsidiary. The TRUBAR™ line of nutritious, dairy-free, soy-free, non-GMO, gluten-free bars are sold across North America by a growing list of major retailers in the club, convenience and grocery channels including Costco, Target and Whole Foods as well as Loblaws, Sobey's, Walmart and Shoppers Drug Mart in Canada. TRUBAR™ products are also offered through Amazon and other online sites.

Effective June 30th, 2025, the Company completed the sale of the assets of NO BS Life, LLC comprising its personal care product line to an arm's length third party buyer. The sale of NO B.S.'s business marks a continuation of the Company's efforts to align the corporate identity with the growth of TRUBAR™ and the commitment to scaling a standout brand in the better-for-you snacking space.

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The Company has followed an operating model that efficiently generates sales while maintaining tight control over its expenses. The Company has focused on developing key strategic relationships with its vendors to produce its products. The Company has strategic partners in fulfillment, marketing, and customer service that enable the Company to scale its business without significant need for capital investment.

FACTORS AFFECTING THE COMPANY'S PERFORMANCE

The Company's performance and future success depend on a number of factors. These factors are subject to several inherent risks and challenges, some of which are discussed below under the heading "Risk and Uncertainties" herein.

Financial Reporting and Disclosure during Economic Uncertainty

The global financial climate and geopolitical instability are affecting current economic conditions and increasing economic uncertainty, which may impact the Company's operating performance, financial position and the Company's ability to raise funds at this time.

Branding

The Company believes that its brand image and awareness is built around consumer trust with a focus on quality. Maintaining and enhancing its brand image and increasing brand awareness in its current markets and in new markets where the Company has limited brand recognition is critical to its continued success.

Maintaining and enhancing the Company's brand image and increasing brand awareness may require the Company to make investments in areas such as marketing, product development, brand development, employee training and public relations, and may require the Company to incur other costs associated with continuing to expand e-commerce sales. These investments may be substantial, and the Company's efforts may not always fully achieve the desired result. The maintenance and enhancement of the Company's brand in any of its key markets is the Company's ongoing focus as lack of branding might materially and adversely affect the Company's business, results of operations or financial condition.

Product Innovation and Planning

The Company believes that product innovation is integral to its success. It continues to focus on innovation as it is a key pillar of growth. The Company's business is subject to changing consumer trends and preferences. The success of new product offerings depends upon a number of factors, including the Company's ability to: (i) accurately anticipate customer needs; (ii) develop new products that meet these needs; (iii) successfully commercialize new products in a timely manner; (iv) price products competitively; (v) deliver products in sufficient volumes within reasonable time; and (vi) differentiate product offerings from competitors.

Management and Growth of E-Commerce Sales

Management and growth of the Company's e-commerce sales are an essential pillar to growth. The usability of and client experience is critical to the success and growth of its e-commerce sales. Any extended software disruption or failure to provide an attractive, effective, reliable, user-friendly e-commerce platform that offers a wide assortment of merchandise with rapid delivery options and that continually meets the changing expectations of online customers could place the Company at a competitive disadvantage. It could result in the loss of revenue or harm the Company's reputation with customers and have a material adverse effect on business. The Company also depends on third-party service providers for its e-commerce platform and any service disruption on their part could affect customers' ability to access the Company's website resulting in loss of revenue or harm to reputation.

The success of the Company's e-commerce sales depends on the Company's ability to successfully manage the costs, difficulties, and competitive pressures associated with shipping, inventory management, distribution, banking, credit

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card processing, and compliance with governing statutes, laws, regulations and regulatory policies in the jurisdictions to which products are shipped, including laws governing the operating and marketing of e-commerce websites, as well as the collection, storage and use of information on consumers interacting with these websites. The Company's IT efforts are directed towards expanding and updating its e-commerce site commensurately with competitors, managing shipping and successfully responding to the risks inherent to e-commerce. Without these activities the Company's financial position and results of operations may be negatively impacted.

Furthermore, if the Company is unable to successfully capitalize on digital marketing channels to drive client acquisition and retention, including search engine optimization, email marketing, improved product descriptions, data driven category naming, and the leveraging of social media, the Company's financial position and results of operations may be negatively impacted. Periodic changes to search engine algorithms, which retrieve data from search indices and deliver ranked search results, produce changes in search engine results pages (SERPs). Any changes to these algorithms and therefore search engine results pages could reduce visibility of, and traffic on, the Company's e-commerce website and negatively impact the Company's financial position and results of operations. The Company continues to improve its IT systems and digital marketing capabilities in order to minimize these risks.

Competition

The market for plant-based protein products focused on the better-for-you consumer packaged goods category is highly competitive. The competition consists of publicly and privately-owned companies, which tend to be highly fragmented in terms of geographic market coverage, vertical integration and products offered. With the Company's brand status and innovative products, Management believes the Company is well-positioned to capitalize on favorable long-term trends in the better-for-you consumer packaged goods segment.

Growth Strategies

The Company has a successful history of growing revenue. It has a growth strategy aimed at meeting or exceeding industry growth rates. The Company's future depends, in part, on Management's ability to implement its growth strategy including (i) product innovations; (ii) management and growth of e-commerce sales; and (iii) growth in retail, wholesale and distributor partnerships. The ability of the Company to implement this growth strategy depends on, among other things, its ability to develop new products that appeal to consumers, maintain and expand brand loyalty, brand recognition, improve competitive position, and successfully enter new geographic areas and segments as well as the ability to successfully navigate legislative and regulatory uncertainties. See "Risks and Uncertainties".

Regulation

The Company is subject to the local, provincial, state, and federal laws in the jurisdictions in which it operates. Outside of the United States, the Company's products may be subject to tariffs, treaties, and various trade agreements as well as laws affecting the importation of consumer goods. Management believes the Company has relatively low exposure to tariffs as products are manufactured in the United States and over 85% of sales are generated in the United States. The Company is seeking alternative suppliers of ingredients that are sourced from outside of the United States.

CORPORATE DEVELOPMENTS

Business Developments during the Current Period

On January 15, 2025, the Company announced the nationwide rollout of TRUBAR™ in select Sam's Club warehouse stores across the U.S. This launch builds on the brand's successful online presence at SamsClub.com and further strengthens its North American distribution footprint with key retail partners.

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On January 21, 2025, the Company announced the launch of TRUBAR™ on Gopuff, the leading instant commerce platform with a presence in major U.S. markets. This partnership enhances TRUBAR™'s reach through Gopuff's micro-fulfillment centers and omnichannel retail locations across the U.S.

On January 23, 2025, the Company announced that it has qualified to trade on the OTCQX® Best Market under the symbol "SBBCF", effective immediately. This upgrade represents a move from the OTCQB® Venture Market and marks an important milestone for the Company.

On January 30, 2025, TRUBAR™ earned Seed Oil Free Certification, ensuring its products meet rigorous third-party testing standards and are free from all seed oils, reinforcing its commitment to clean, plant-based ingredients.

On February 1, 2025, Natasha Port joined the TRUBAR™ team as Vice President of Marketing. In this new role, Natasha Port will lead marketing strategy and execution for TRUBAR™ in North America building on the brand's momentum and growth through the development of a fully integrated marketing strategy that drives brand awareness, consumer engagement and long-term brand loyalty.

On February 6, 2025, the Company announced the launch of TRUBAR™ in GoMart, a regional convenience store chain with a major presence in West Virginia and additional locations in Ohio and Virginia. TRUBAR™ is now available in 124 GoMart stores.

On February 24, 2025, the Company announced the launch of TRUBAR™ in Costco Canada's West Region, marking a milestone in the brand's expansion across Canada and strengthening its strategic partnership with Costco. Additionally, The Company has expanded TRUBAR™'s retail footprint with the addition of Nature's Emporium, an Ontario-based health food market with six locations, and Freson Bros., an Alberta-based grocery chain with 16 locations.

On April 14, 2025, the Company announced the nationwide launch of TRUBAR™ in select Target locations, marking further progress in expanding the brand's North American distribution footprint with key national retail partners.

On April 22, 2025, the Company announced its intention to change its name to TRUBAR Inc., marking a strategic shift to focus entirely on the growth and expansion of its flagship brand, TRUBAR™. The purpose of the rebrand is to align the Company's identity with its core business and consumer-facing brand, while reinforcing its commitment to building long-term shareholder value.

On April 22, 2025, the Company also entered into a \$10 million-dollar revolving credit facility (the "Credit facility") with a related party of the Company. The facility is payable upon demand and bears interest at prime +5% per annum on any drawn amounts.

On April 28, 2025, the Company announced the launch of TRUBAR™ in Costco Warehouse Club locations across Mexico, representing the second international market launch for the brand following its recent introduction into Canada.

On May 12, 2025, the Company announced TRUBAR™ will be featured in the National MVM Promotion at Costco U.S. The MVM serves as one of Costco's flagship promotional tools, driving visibility and encouraging trial through exclusive savings offered to an engaged customer base.

On May 21, 2025, Simply Better Brands Corp. officially rebranded as TRUBAR Inc. and began trading on the TSXV under the new ticker symbol "TRBR" as of May 26, 2025. As part of the transition, the Company appointed Kingsley Ward as Executive Chairman, focusing on capital markets and strategic initiatives, and Erica Groussman as Chief Executive Officer, leading brand operations and growth.

On July 2, 2025, the Company announced it has completed the sale of its personal care product line, NO BS Life, LLC, to a third-party effective June 30, 2025. This move is part of a strategic effort to focus on and scale the company's flagship TRUBAR™ brand in the better-for-you snacking space.

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On July 8, 2025, the Company announced further progress in expanding TRUBAR™'s retail distribution footprint by adding more than 500 stores in major grocery chains across the U.S. Midwest, Pacific Northwest and Colorado including Meijer, Fred Meyer, King Soopers, and Fresh Thyme Market.

On August 5, 2025, the Company announced the initial launch of TRUBAR™ Kids Line, a clean ingredient kids snack bar with protein and fiber, in Sprouts Farmers Market. The new line is available chain-wide across 400 Sprouts Farmers Markets in 24 states and features three flavors: Iced Oatmeal Blast Bar, Pop Goes Confetti Bar and Fudge-tastic Brownie Bar.

On September 8, 2025, the Company announced the continued retail expansion of TRUBAR™ in Canada with launches in Costco (71 stores), Pattison Food Group (242 stores) and Healthy Planet stores (37 stores). The recent expansions increase the availability of TRUBAR™ in more than 3,750 retail doors across Canada.

Subsequent to September 30, 2025

On October 10, 2025, TRUBAR Inc. announced several business developments, including a Wicked co-branded snack partnership with Universal, a planned 2026 national launch for TRUBAR™ Kids, and expansion into 1,600 Target locations.

On October 10, 2025, the Company announced that it and certain affiliates have entered into a settlement agreement with Daniel E. Straffi, Chapter 7 Trustee (the "Trustee") for the bankruptcy estate of PureKana (the "Estate") to provide for mutual releases of the Company and the Trustee in connection with the Estate. Under the terms of the settlement agreement, the Company has agreed to pay the Trustee \$3.15 million inclusive of the Estate's interest in the Company's former No BS operating segment. The settlement agreement has been filed for final approval with the United States Bankruptcy Court (the "Court") and became effective between the parties upon receipt of the final order from the Court which was received on November 6, 2025.

RESULTS OF OPERATIONS

	For the three months ended				Change	
	September 30, 2025		September 30, 2024			
		% (in terms of revenue)		% (in terms of revenue)		
<i>expressed in millions *</i>	\$		\$		\$	%
Gross Revenue	29.85	138%	11.43	99%	18.42	161%
Less: Vendor discount (recovery)	(8.20)	(38%)	0.10	1%	(8.30)	(8035%)
Revenue	21.65	100%	11.53	100%	10.12	88%
Cost of goods sold	(12.70)	(59%)	(6.45)	(56%)	(6.25)	97%
Gross profit	8.95	41%	5.08	44%	3.87	76%

expressed in millions *	For the nine months ended				Change	
	September 30, 2025		September 30, 2024			
	% (in terms of revenue)		% (in terms of revenue)		\$	%
	\$		\$			
Gross Revenue	68.44	139%	33.77	109%	34.67	103%
Less: Vendor discount	(19.21)	(39%)	(2.86)	(9%)	(16.35)	572%
Revenue	49.23	100%	30.91	100%	18.32	59%
Cost of goods sold	(33.30)	(68%)	(19.61)	(63%)	(13.69)	70%
Gross profit	15.93	32%	11.30	37%	4.63	41%

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Revenue

The Company, through its subsidiaries, Tru Brands, executed marketing initiatives in collaboration with its vendors. In compliance with IFRS 15, revenue from contracts with customers, discounts and specific promotional expenditures related to these programs were recognized as a reduction in revenue. For the Current Period, the Company reported gross revenue of \$68.44 million and net revenue of \$49.23 million, compared to gross revenue of \$33.77 million and net revenue of \$30.91 million for the nine months ended September 30, 2024 (the "Prior Period").

The \$34.67 million increase in net revenue was attributable to various marketing activities and promotional programs. TRUBAR™ sales continue to be robust and expand in the protein bars segment. The strong performance of TRUBAR™ underscores its solid market position and the effectiveness of the Company's growth strategy.

Direct-to-consumer ("DTC") revenue played a vital role in the Company's revenue growth, representing 23% of total net revenue (10% in Prior Period). DTC sales growth was driven by a robust e-commerce strategy and increased marketing efforts. The Company continues to focus on leveraging digital channels to further expand its reach and strengthen customer engagement.

Cost of Goods Sold ("COGS")

COGS includes product costs from co-manufacturers, merchant processing fees, fulfillment, and delivery expenses. The product costs are also influenced by fluctuations in raw material prices. Fulfillment costs are primarily driven by delivery fees charged by major courier companies. For the Current Period, COGS totaled \$33.30 million, reflecting an increase of \$13.69 million (70%) compared to \$19.61 million in the Prior Period. COGS for the Current Period represented 68% of net revenue, an increase from 63% in the Prior Period. This performance is consistent with management projections and is related to investments made at retail to drive consumer trial and awareness of the TRUBAR™ brand.

The Company managed fulfillment costs efficiently while maintaining competitiveness in DTC sales. Given the lower trade spend associated with DTC sales (around 8% to 10%), Gross Margins are higher in DTC and ranges from 45% to 50%, compared to 25% to 30% in retail.

Inflation has not had a material impact on the company's costs and the company maintains profit margins which are consistent with management expectations.

Gross Profit

Gross Profit for the Current Period was \$15.93 million, compared to \$11.30 million in the Prior Period, resulting in a gross margin of 32% compared to 37% in the Prior Period.

The lower margin was related to investments made at retail to drive consumer trial and awareness of the TRUBAR™ brand which is consistent with management expectations.

Operating Expenses

The following presents a breakdown of the major operating expenses for the Current Period compared to the Prior Period:

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<i>expressed in millions *</i>	For the three months ended				Change	
	September 30, 2025		September 30, 2024			
	\$		\$		\$	%
Expenses						
Amortization	-	-	0.38	8%	(0.38)	(100%)
Consulting fees	-	-	0.06	1%	(0.06)	(100%)
General and administrative expenses	1.02	13%	0.85	18%	0.17	20%
Marketing expenses	3.21	40%	2.09	43%	1.12	54%
Professional fees	1.48	19%	0.62	13%	0.86	139%
Salaries and wages	1.40	18%	0.38	8%	1.02	269%
Share-based payments	0.42	5%	0.40	8%	0.02	5%
Miscellaneous	0.41	5%	0.03	1%	0.38	1225%
Total expenses	7.94	100%	4.81	100%	3.13	65%

<i>expressed in millions *</i>	For the nine months ended				Change	
	September, 2025		September 30, 2024			
	\$		\$		\$	%
Expenses						
Amortization	-	-	1.15	10%	(1.15)	(100%)
Consulting fees	-	-	0.23	2%	(0.23)	(100%)
General and administrative expenses	3.01	15%	1.96	17%	1.05	54%
Marketing expenses	7.64	39%	4.51	40%	3.13	69%
Professional fees	3.45	18%	1.55	14%	1.90	123%
Salaries and wages	3.60	19%	1.51	13%	2.09	138%
Share-based payments	1.16	6%	0.32	3%	0.84	263%
Miscellaneous	0.57	3%	0.06	1%	0.51	676%
Total expenses	19.43	100%	11.29	100%	8.14	72%

Operating costs for the Current Period were \$19.43 million, reflecting an increase of \$8.14 million (72%) compared to \$11.29 million in the Prior Period.

This increase reflects the Company's strategic investments and operational growth initiatives.

- **Marketing Expenses:** Representing 39% of operating costs in the Current Period, total expenses amounted to \$7.64 million, reflecting an increase of \$3.13 million (69%) compared to the Prior Period. Key drivers included enhancements in online advertising and promotional allowances supporting DTC and business-to-business (B2B) revenue growth.
- **General and Administrative Expenses:** Increased to \$3.01 million (15% of total operating expenses) from \$1.96 million (17% of total operating expenses) in the Prior Period. The increase reflects higher e-commerce platform fees and broker fees.
- **Professional Fees:** Increased to \$3.45 million (18% of total operating expenses) from \$1.55 million (14% of total operating expenses) in the Prior Period. This was driven by increased corporate legal expenses, consulting fees for accounting software implementation and board fees.
- **Salaries and Wages:** Increased to \$3.60 million (19% of total operating expenses) from \$1.51 million (13% of total operating expenses) in the Prior Period. The increase is mainly due to additional headcount to support business expansion.
- **Share-based payments:** Primarily related to the recognition of the fair value of options and Restricted Share Units ("RSUs") granted during the vesting period. Previously recognized share-based payments for forfeited options are reversed as a recovery on the date of forfeiture. During the Current Period, the Company granted 630,000 options to its employees, 1,500,000 RSUs to the CEO (as defined herein) and 149,381 RSUs to certain directors. In the Prior Period, the Company issued 3,760,000 options and 2,000,000 RSUs.

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Overall, the cost increases were aligned with the Company's commitment to scaling operations and driving revenue growth.

Other Income (Expenses)

expressed in millions *	For the three months ended				Change	
	September 30, 2025		September 30, 2024			
	\$		\$		\$	%
Expenses						
Fair value adjustment of derivative liability	-	-	(0.04)	(1%)	0.04	(100%)
Finance costs	(0.23)	28%	(0.21)	(5%)	(0.02)	10%
Foreign exchange (loss) gain	(0.45)	56%	(0.11)	(3%)	(0.34)	309%
Gain on disposal	-	-	-	-	-	-
Gain (loss) on remeasurement of warrant liabilities	(0.13)	16%	4.18	109%	(4.31)	(103%)
Total other income (expenses)	(0.81)	100%	3.82	100%	(4.63)	(121%)

expressed in millions *	For the nine months ended				Change	
	September 30, 2025		September 30, 2024			
	\$		\$		\$	%
Expenses						
Fair value adjustment of derivative liability	-	-	(0.71)	22%	0.71	(100%)
Finance costs	(0.64)	(105%)	(0.80)	25%	0.16	(20%)
Foreign exchange (loss) gain	(0.48)	(79%)	0.13	(4%)	(0.61)	(469%)
Gain on disposal	0.66	108%	-	-	0.66	100%
Gain (loss) on remeasurement of warrant liabilities	1.07	175%	(1.84)	58%	2.91	(158%)
Gain on modification of promissory notes	-	-	0.03	(1%)	(0.03)	(100%)
Total other income (expenses)	0.61	100%	(3.19)	100%	3.80	(119%)

Other income of \$0.61 million was recorded in the Current Period, representing an increase of \$3.80 million compared to other expenses of \$3.19 million in the Prior Period. Key drivers of this increase are detailed as follows:

- **Fair Value Adjustment of Derivative Liability:** Primarily related to fair value adjustments of outstanding derivative liabilities at each reporting period. There were no outstanding derivative liabilities during the Current Period.
- **Finance Costs:** Finance costs decreased by \$0.16 million (20%), from \$0.80 million in the Prior Period to \$0.64 million in the Current Period. This reduction was primarily driven by improved financial structuring and lower borrowing costs.
- **Foreign Exchange Loss:** The Company recorded foreign exchange loss of \$0.48 million in the Current Period, compared to a gain of \$0.13 million recorded in the Prior Period. The change was primarily driven by fluctuations in the foreign exchange rate between the US dollar (US\$) and Canadian dollar (CA\$).
- **Gain on disposal:** The Company recorded \$0.66 million gain from disposal of the assets of on of its subsidiaries. No gains from asset disposal were recorded in the Prior Period.
- **Gain (Loss) on Remeasurement of Warrant Liabilities:** Primarily related to fair value adjustments of outstanding warrant liabilities at each reporting period. The change is mainly driven by market volatility and the Company's performance. A gain of \$1.07 million was recorded in the Current Period, compared to a loss of \$1.84 million in the Prior Period.

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Reconciliation of Use of Proceeds from Financing Activities

On May 9, 2024, the Company closed a private placement of 11,428,568 units at a price of CAD\$0.35 per unit for aggregate gross proceeds of \$4,000,000 (the **"2024 Unit Private Placement"**). Each unit consisted of one Common Share and one-half of one Common Share purchase warrant. As disclosed in *Part 3 – Use of Available Funds* of the amended offering document under the listed issuer financing exemption of the Company dated April 29, 2024 (the **"LIFE Offering Document"**), the Company anticipated total available funds of \$7,985,000 upon closing of the 2024 Unit Private Placement, including from sources other than the 2024 Unit Private Placement.

The following table sets out a comparison of the Company's funds available and expected use of proceeds from the 2024 Unit Private Placement and its actual use of such proceeds as of September 30, 2025, as well as an explanation of variances:

	Estimated Funds Available	Actual Funds Available	Intended use of proceeds	Actual use of proceeds	Variance	Explanation of Variance
Amount raised in the 2024 Unit Private Placement	\$4,000,000 ⁽¹⁾	\$4,000,000	-	-	-	-
Selling commissions and fees	\$140,000 ⁽¹⁾	\$51,550	-	-	\$(88,450)	Actual cost of commissions and fees were less than estimated.
Estimated costs of the 2024 Unit Private Placement (e.g., legal, accounting, audit)	\$75,000 ⁽¹⁾	\$163,450	-	-	\$88,450	-
Net proceeds from 2024 Unit Private Placement:	\$3,785,000⁽¹⁾	\$3,785,000	-	-	Nil.	-
Estimated working capital as at March 31, 2024	\$1,200,000 ⁽¹⁾	\$1,200,000	-	-	-	-
Additional sources of funding	\$3,000,000 ⁽¹⁾	\$3,000,000	-	-	-	-
Total funds available	\$7,985,000	\$7,985,000	-	-	Nil.	
Expansion of TRUBAR business	-	-	\$1,200,000	\$1,500,000	\$300,000	Increased store count, listing fees, and broker commissions.
Expansion of No BS Skincare business	-	-	\$100,000	\$25,000	\$(75,000)	Focused working capital needs on TRUBAR.
General corporate purposes and working capital ⁽¹⁾	-	-	\$6,685,000	\$6,460,000	\$(225,000)	Expansion of management team, investor relations, and general admin expenses.
Use of available funds	-	-	\$7,985,000	\$7,985,000	Nil.	

Note:

(1) As set out in the LIFE Offering Document.

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Earnings before Interest, Taxes, Depreciation, and Amortization ("EBITDA") and Adjusted EBITDA (Non-IFRS Measures)

EBITDA and Adjusted EBITDA are non-IFRS measures used by management that are not defined by IFRS. EBITDA and Adjusted EBITDA do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. Management believes that EBITDA and Adjusted EBITDA provide meaningful and useful financial information as these measures demonstrate the operating performance of a business excluding non-cash charges.

"EBITDA" is calculated as earnings before interest, taxes, depreciation, depletion and amortization. "Adjusted EBITDA" is calculated as EBITDA adjusted for non-cash, extraordinary, non-recurring and other items unrelated to the Company's core operating activities.

	For the three months ended		Change in	
	September 30, 2025	September 30, 2024		
	\$	\$	\$	%
Income (loss) from continuing operations	0.19	4.10	(3.91)	(95%)
Amortization	-	0.38	(0.38)	(100%)
Finance costs	0.23	0.21	0.02	10%
EBITDA	0.42	4.69	(4.27)	(91%)
Fair value adjustment of derivative liability	-	0.03	(0.03)	(100%)
Gain on disposal	-	-	-	-
Gain (loss) on remeasurement of warrant liabilities	0.13	(4.18)	4.31	(103%)
Share-based payments	0.42	0.40	0.02	5%
Non-recurring expenses	0.47	0.10	0.37	370%
Adjusted EBITDA	1.44	1.04	0.40	39%

	For the nine months ended		Change in	
	September 30, 2025	September 30, 2024		
	\$	\$	\$	%
Income (loss) from continuing operations	(2.88)	(3.19)	0.31	(10%)
Amortization	-	1.15	(1.15)	(100%)
Finance costs	0.64	0.80	(0.16)	(20%)
EBITDA	(2.24)	(1.24)	(1.00)	81%
Fair value adjustment of derivative liability	-	0.71	(0.71)	(100%)
Gain on disposal	(0.66)	-	(0.66)	100%
Gain (loss) on remeasurement of warrant liabilities	(1.07)	1.84	(2.91)	(158%)
Share-based payments	1.16	0.32	0.84	263%
Non-recurring expenses	1.04	0.30	0.74	247%
Adjusted EBITDA	(1.77)	1.93	(3.70)	(192%)

For the Current Period, the Company had a negative EBITDA of \$2.24 million compared to negative EBITDA of \$1.24 million in the Prior Period. The decrease in EBITDA is mainly related to the amortization expense add back (no amortization expense in the Current Period compared to \$1.15 million expense in the Prior Period).

Adjusted EBITDA decreased from \$1.93 million in the Prior Period to negative \$1.77 million in the Current Period. This is related to the changes in non-cash items: share-based payments and remeasurement of warrant liabilities, as well as gain on the disposal of assets and increase in non-recurring expenses.

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SUMMARY OF QUARTERLY RESULTS

<i>expressed in millions except for earnings (loss) per share</i>	September 30, 2025 \$	June 30, 2025 \$	March 31, 2025 \$	December 31, 2024 \$
Revenue from continuing operations	21.65	17.68	9.9	12.74
Income (loss) from continuing operations	0.19	(1.96)	(1.11)	(8.68)
Net income (loss)	0.09	(1.99)	(1.19)	(8.29)
Earnings (loss) per share				
- Continuing operations				
- Basic	0.00	(0.02)	(0.01)	(0.09)
- Diluted	0.00	(0.02)	(0.01)	(0.09)
- Total				
- Basic	0.00	(0.02)	(0.01)	(0.10)
- Diluted	0.00	(0.02)	(0.01)	(0.10)

<i>expressed in millions except for earnings (loss) per share</i>	September 30, 2024 \$	June 30, 2024 \$	March 31, 2024 \$	December 31, 2023 \$
Revenue from continuing operations	11.53	6.40	12.98	3.89
Income (loss) from continuing operations	4.10	(7.08)	(0.22)	(2.61)
Net income (loss)	4.19	4.68	(0.96)	(14.66)
Earnings (loss) per share				
- Continuing operations				
- Basic	0.04	(0.09)	(0.00)	(0.04)
- Diluted	0.04	(0.09)	(0.00)	(0.04)
- Total				
- Basic	0.05	(0.01)	(0.01)	(0.17)
- Diluted	0.05	(0.01)	(0.01)	(0.17)

For the Current Period, the Company demonstrated steady revenues compared to 2024. reflecting strong and consistent performance. This was achieved by robust distribution expansion, with its flagship TRUBAR™ brand, which continued to experience heightened demand across major retail partnerships.

The fluctuations in revenues on a quarterly basis are due primarily to certain customer promotional programs. These activities provide overall growth outside of these specific marketing campaigns, which demonstrate the effectiveness of these programs. The changes in the Company's net income (loss) from continuing operations across the presented quarters were primarily attributed to variations in operating expenses, including general and administrative costs, marketing expenditures, professional fees, salaries and wages. Changes in marketing expenses were directly correlated with quarterly revenue fluctuations, as the Company strategically invested in brand awareness and customer acquisition initiatives. Similarly, variations in general and administrative expenses, professional fees, and salaries and wages were driven by the Company's evolving business activities. As the Company continues to expand its operations, these costs have increased accordingly, particularly in areas such as administrative infrastructure development and workforce expansion. These operational investments have contributed to the financial results observed during the reporting periods, underscoring the Company's commitment to growth and scalability.

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The variation in net income (loss) across the presented quarters was also influenced by gains and losses from the remeasurement of the Company's derivative instruments. These remeasurements are subject to various external and internal factors, including the Company share price fluctuations, changes in interest rates, exchange rate volatility, market uncertainty and performance trends. These valuation adjustments reflect market-driven financial dynamics that impact non-operational income and loss.

LIQUIDITY AND CAPITAL RESOURCES

	September 30, 2025	December 31, 2024
<i>expressed in millions *</i>	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	3.67	7.06
Accounts receivable	9.56	10.25
Other receivables	0.82	0.23
Prepaid expenses	1.23	0.40
Inventory	13.47	3.84
Total current assets	28.75	21.79
Non-current assets	3.92	3.92
TOTAL ASSETS	32.67	25.71
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	14.85	10.44
Bank overdraft	5.66	4.10
Deferred revenue	-	0.09
Current portion of loan payable	2.3	-
Current portion of promissory notes	2.27	3.07
Warrant liabilities	1.66	6.40
Total current liabilities	26.74	24.10
Non-current liabilities	-	0.33
TOTAL LIABILITIES	26.74	24.43
WORKING CAPITAL (DEFICIENCY)	2.01	(2.31)

The Company's working capital requirements fluctuate from period to period due to various factors, including key consumer holidays (third, second, and first quarters each year), new product introductions, and vendor lead times. The Company's principal working capital needs encompass accounts receivable, inventory, prepaid expenses, short-term loans, and accounts payable.

As of September 30, 2025, the Company had a cash balance of \$3.67 million, reflecting a decrease of \$3.39 million from \$7.06 million as of December 31, 2024. The Company's primary liquidity and capital requirements are for inventory and general working capital purposes.

Working capital increased to \$2.01 million as of September 30, 2025, representing an improvement of \$4.32 million from a working capital deficiency of \$2.31 million as of December 31, 2024. Excluding warrant liabilities, working capital was \$3.67 million as of September 30, 2025, and \$4.09 million as of December 31, 2024.

The Company continues its efforts to improve its working capital position through a variety of initiatives, including Accounts Receivable and Accounts Payable ongoing planning and management, and private placements.

TRUBAR Inc. (formerly, Simply Better Brands Corp.)**Management's Discussion and Analysis**

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Line of Credit Facilities

On November 8, 2024, the Company, through its subsidiary, Tru Brands Snack, entered into a credit agreement referred to as the "TBS Overdraft Facility" with a banking institution. This facility provides the Company with overdraft protection of \$10,000,000 for operational purposes and is repayable on demand. The facility bears an interest rate equivalent to the bank's prime rate plus 3.5%, or the US base rate plus 3.5% per annum. Interest accrues monthly in arrears and is payable on the last day of each month.

Promissory Notes

During the fiscal year ending December 31, 2023, the Company entered into two separate loan agreements, with a combined principal amount of \$1.7 million. During the year ended December 31, 2024, the Company decided to consolidate the two loan agreements into a single comprehensive agreement. Under the amended agreement, the Company is obligated to make monthly interest payments. The remaining principal balance of \$836,306 will be repaid as follows:

- \$100,000 payable each month from October 2025 to April 2026, for a total of \$700,000.
- The remaining balance of \$144,128 will be paid in May 2026.

During the year ended December 31, 2024, the Company issued four promissory notes totaling \$2,313,847 (CA\$3.2 million). Of this amount, \$1,591,617 (CA\$2.2 million) was issued to the Company's directors, while the remaining note was issued to a shareholder. These promissory notes bear an interest rate of 15% per annum, compounded and payable monthly, with a one-year term from the date of issuance. The notes are secured by a general securities agreement, backed by the Company's assets. As of the date of this MD&A, the Company has made a total principal payment of CA\$1.2 million.

Revolving Credit facilities

On April 22, 2025, the Company entered into the Credit Facility with a related party, allowing for borrowings of up to \$10,000,000. The Credit Facility bears interest at the prime rate plus 5%, with interest accrued monthly and payable on a monthly basis. The Credit Facility does not include a fixed repayment schedule or a contractual maturity date.

During the nine months ended September 30, 2025, the Company drew \$2,300,000 under the Credit Facility (December 31, 2024 – \$nil) and recognized interest expense of \$33,848 (2024 – \$nil).

As of September 30, 2025, the outstanding balance under the Credit Facility was \$2,300,000 (December 31, 2024 – \$nil).

Subsequent to September 30, 2025, additional funds have been drawn and current loan balance as of the date of this MD&A is 2.95 million.

Cash Flow

The following is the breakdown of the cash flow from operating activities:

	For the three months ended-		Change
	September 30, 2025	September 30, 2024	
<i>expressed in millions</i>	\$	\$	\$
Cash flow (used in) provided by operating activities	(2.8)	(1.02)	(1.78)
Cash flow provided by (used in) investing activities	1.20	(0.02)	1.22
Cash flow provided by (used in) financing activities	4.03	1.88	2.15

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(Decrease) increase in cash	2.43	0.84	1.59
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	For the nine months ended		Change
	September 30, 2025	September 30, 2024	
<i>expressed in millions</i>	\$	\$	\$
Cash flow (used in) provided by operating activities	(10.11)	1.18	(11.29)
Cash flow provided by (used in) investing activities	1.30	(0.08)	1.38
Cash flow provided by (used in) financing activities	5.51	0.30	5.21
(Decrease) increase in cash	(3.30)	1.40	(4.70)

Cash Flow from Operating Activities

In the Current Period, the Company reported cash used in operating activities of \$10.11 million, compared to a cash provided of \$1.18 million in the Prior Period. This is primarily attributed to changes in working capital of increased inventory purchases and an increased payment of accounts payable. The Company has built additional inventory to facilitate the sales volumes for its next promotional program that will occur in the fourth quarter of 2025.

Cash Flow from Investing Activities

In the Current Period, the Company received \$1.3 million following the sale of No BS assets for \$1.2 million and Redemption Group LLC assets of \$100K.

Cash Flow from Financing Activities

In the Current Period, cash flow provided by financing activities totaled \$5.51 million, compared to \$0.3 million in the Prior Period. During the Current Period, the Company received \$2.3 million from revolving credit facility, \$1.56 million from bank overdraft, \$2.95 million in proceeds from the exercise of warrants and repaid \$1.36 million of promissory notes. In the Prior Period, the Company made a net cash payment of \$5.56 million on its revolving credit facilities and \$1.17 million on promissory notes, and received \$2.72 million from issuance of Common Shares, \$2.56 million from issuance of promissory notes and \$1.69 million from exercise of warrants.

SEGMENTED RESULTS

The breakdown of net sales by products during the three months ended September 30, 2025 and 2024 was as follows:

	September 30, 2025 (\$)	September 30, 2024 (\$)	Change \$	Change %
Protein Bar				
Wholesale club	12.53	8.37	4.16	50%
Retail*	4.81	1.57	3.24	206%
DTC **	4.30	1.59	2.71	170%
	21.64	11.53	10.11	88%

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The breakdown of net sales by products during the nine months ended September 30, 2025, and 2024 was as follows:

	September 30, 2025 (\$)	September 30, 2024 (\$)	Change \$	Change %
Protein Bar				
Wholesale club	29.16	25.38	3.78	15%
Retail*	8.98	2.51	6.47	258%
DTC **	11.09	3.02	8.07	267%
	49.23	30.91	18.32	59%

*Retail includes Mass Merchandisers, convenience, grocery and drug stores

** DTC (Direct-to-consumer) and Ecommerce

For the Current Period protein bar, net sales increased by 59% compared to previous reporting period. Wholesale club increased by 15%, retail net revenue increased by 258% and DTC net sales increased by 267%, which shows the effectiveness of the marketing campaigns creating exceptional and consistent growth of revenue.

OUTSTANDING SHARE DATA

As of September 30, 2025, the Company had 107,792,853 Common Shares (December 31, 2024 – 97,750,165 issued and outstanding).

In addition, as of September 30, 2025, the Company had 5,601,117 warrants, 5,539,500 stock options and 3,813,897 RSUs issued and outstanding.

During the Current Period:

The following activity took place during the nine months ended September 30, 2025:

- 8,398,165 warrants were exercised for proceeds of \$2,634,003.
- 274,168 stock options were exercised for proceeds of \$63,304.
- 23,980 Common Shares were issued pursuant to the Earnout Agreement (has the meaning given in the corresponding financial statements), with a fair value of \$18,297.
- 222,500 Common Shares were issued to settle the outstanding RSUs.
- 630,000 options were granted to employees, with a weighted average exercise price of CA\$0.94 per share.
- 1,500,000 RSUs were issued to the CEO (as defined herein) with fair value of \$928,500.
- 149,381 RSUs were issued to certain directors and consultants with fair value of \$114,214.
- 98,075 Common Shares to its former Chief Financial Officer as part of a severance arrangement.
- 142,857 warrants were exercised, generating proceeds of CA\$64,286.
- 50,000 shares were issued for the exercise of options for proceeds of CA\$20,000.
- 100,000 options were forfeited

Subsequent to the Current Period:

122,550 warrants, which were initially classified as equity instruments, were exercised for proceeds of CA\$62,501.

OFF-BALANCE SHEET ARRANGEMENTS

As of September 30, 2025 and the date of this MD&A, the Company did not have any off-balance sheet financing arrangements.

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TRANSACTIONS BETWEEN RELATED PARTIES

Key management personnel include those persons having the authority and responsibility of planning, directing, and executing the activities of the Company. The Company has determined that its key management personnel consist of the Company's officers and directors.

During the nine months ended September 30, 2025, and 2024, the key management compensation was:

	For the nine months ended	
	September 30, 2025	September 30, 2024
	\$	\$
Salaries and benefits	817,083	771,492
Share-based payments [^]	654,750	660,962
	1,471,833	1,432,454

[^] Included in the total amount is \$201,452 related to 1,000,000 fully vested restricted share units (RSUs) previously granted to two directors and officers of the Company. The Company had entered into an agreement to modify the settlement terms of these RSUs. No common shares were issued in respect of these RSUs during the nine months ended September 30, 2025.

In addition to the compensation above, the Company granted the following options and RSUs to the Company's officers and directors during the nine months ended September 30, 2025, and 2024:

During the nine months ended September 30, 2025

- On June 25, 2025, the Company issued 1,500,000 RSUs with fair value of \$928,500 to the Company's CEO. One-third will vest every twelve months thereafter.

During the nine months ended September 30, 2024

- On May 9, 2024, the Company granted 2,000,000 stock options to its directors with an exercise price of CA\$0.40 per share. These options are exercisable for a period of five years, with one-fourth vesting on each anniversary of the grant date.
- On May 9, 2024, the Company granted 900,000 stock options to its directors and officers with an exercise price of CA\$0.40 per share. These options are exercisable for a period of five years, with one-half vesting on each anniversary of the grant date.
- On June 13, 2024, the Company granted 200,000 stock options to its directors with an exercise price of CA\$0.71 per share. These options are exercisable for a period of five years, with one-half vesting on each anniversary of the grant date.

The Company also issued three promissory notes totaling 1,591,617 (CAD \$2,200,000) to the Company's directors, of which \$73,578 (CA\$100,000) was repaid.

On April 22, 2025, the Company entered into the Credit Facility with a related party, allowing for borrowings of up to \$10,000,000. As of September 30, 2025, the outstanding balance under the Credit Facility was \$2,300,000 (December 31, 2024 – \$nil).

In addition, the Company made a principal payment of \$697,107 (CA\$1,000,000) to fully settle a promissory note issued to one of its directors during the year ended December 31, 2024.

As of September 30, 2025, and December 31, 2024, the balances due to the Company's directors and officers are as follows:

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	September 30, 2025	December 31, 2024
	\$	\$
Accounts payables and accrued liabilities*	795,250	806,992
Amounts due to the revolving credit facilities	2,300,000	-
Promissory notes **	806,274	1,459,448
	3,901,524	2,266,440

* These amounts are unsecured, non-interest bearing, and payable on demand.

** The balance as off September 30, 2025, is denominated in Canadian dollars of CA\$1,100,000 (December 31, 2024 – CA\$2,100,000).

CRITICAL ACCOUNTING ESTIMATES

The preparation of our consolidated financial statements requires management to use judgment and make estimates and assumptions that affect the reported amounts assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amount of expenses during the period. Actual results could materially differ from these estimates. Refer to note 2 of our annual audited consolidated financial statements for the year ended December 31, 2024 for a more detailed discussion of the critical accounting estimates and judgments.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION**New Accounting Standards Issued and Not Yet Effective**

The IASB has issued IFRS 18, Presentation and Disclosure in Financial Statements, replacing IAS 1, Presentation of Financial Statements. IFRS 18 introduces revised requirements for presenting and disclosing financial information, with the objective of improving consistency and comparability across entities. The updates include the definition of subtotals in the statement of profit or loss, such as operating profit and profit before financing and income taxes. Furthermore, it requires the disclosure of management-defined performance measures (MPMs), which are subtotals not specified by IFRS but represent Management's view of performance. In addition, IFRS 18 enhances the principles of aggregation and disaggregation to ensure that material information is not obscured. This new standard is effective for annual reporting periods beginning on or after January 1, 2027, with early application permitted. The Company is currently evaluating the potential effects of IFRS 18 on its financial statements. Although the adoption of IFRS 18 is expected to improve the presentation and disclosure of financial information, it is not anticipated to have a material impact on the Company's financial position or performance.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating risk. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in note 21 of our unaudited condensed consolidated interim financial statements for the nine months ended September 30, 2025. For a discussion on the significant assumptions made in determining the fair value of financial instruments, refer also to note 2 of the financial statements for the year ended December 31, 2024.

DISCLOSURE CONTROLS AND PROCEDURES

Management of the Company has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

Pursuant to National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"), the Chief Executive Officer (the "CEO") and Chief Financial Officer (the "CFO") of the Company have filed Venture Issuer Basic Certificates with respect to the financial information contained in the unaudited condensed consolidated interim financial statements for the nine months ended September 30, 2025, and this accompanying MD&A (together, the "Filings"). In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR+ at www.sedarplus.com.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the Venture Issuer Basic Certificates. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis disclosure controls and procedures and internal control over financial reporting, as such terms are defined in NI 52-109, may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

REVIEWED BY MANAGEMENT

This MD&A and the unaudited condensed consolidated interim financial statements for the nine months ended September 30, 2025 (the "Filings") had been reviewed by the CEO and the CFO and certified the following:

No misrepresentations: Based on CEO's and CFO's knowledge, having exercised reasonable diligence, the Filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the Filings.

Fair presentation: Based on CEO's and CFO's knowledge, having exercised reasonable diligence, the financial report together with the other financial information included in Filings fairly presented in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the Filings.

RISKS AND UNCERTAINTIES

The Company faces a number of risks that could materially adversely affect the Company's future business, operations and financial condition and could cause them to differ materially from the estimates described in the MD&A. Current and prospective investors should carefully consider the risk factors listed in the Company's Annual Information Form for the year ended December 31, 2024, which is available under the Company's profile on SEDAR+ at www.sedarplus.com as well as the risk factors listed under the heading "Forward-Looking Statements" in this MD&A when making investment decisions.

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ADDITIONAL INFORMATION

Additional information relating to the Company's operations and activities can be found under the Company's profile on SEDAR+ at www.sedarplus.com.