GROWN ROGUE

OUR ROOTS. OUR STANDARDS.

Flower-forward. Grower-led.

COMPANY OVERVIEW – FALL 2026

CSE: GRIN | OTC: GRUSF



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This presentation contains forward-looking statements and future-oriented financial information regarding the Company's operations, growth strategy, expansion plans, financial outlook, and market opportunities. Forward-looking statements are based on management's current expectations, estimates, projections, beliefs, and assumptions, and are subject to known and unknown risks, uncertainties, and other factors that may cause actual results or outcomes to differ materially from those expressed or implied by such statements. These risks and uncertainties include, but are not limited to, changes in economic conditions, access to capital, competitive dynamics, consumer demand, pricing pressures, regulatory developments, and other risks described in the Company's public disclosure documents available on SEDAR+ and EDGAR. Readers are cautioned not to place undue reliance on forward-looking information. The Company undertakes no obligation to update or revise any forward-looking information, except as required by applicable law.

This presentation also includes references to certain non-GAAP financial measures, including EBITDA, Adjusted EBITDA, Sustainable EBITDA, and Free Cash Flow. These measures do not have standardized meanings under U.S. GAAP, may not be comparable to similar measures presented by other companies, and should not be considered in isolation or as a substitute for measures prepared in accordance with U.S. GAAP. Reconciliations of these non-GAAP financial measures to the most directly comparable U.S. GAAP measures are included in the Company's public filings or otherwise provided where required.

In addition, certain market and industry data presented herein has been obtained from third-party sources believed by the Company to be reliable; however, the Company has not independently verified such data and makes no representation or warranty as to its accuracy or completeness.

A 10-YEAR OPERATING LEGACY — ILLICIT ROOTS GO DEEPER

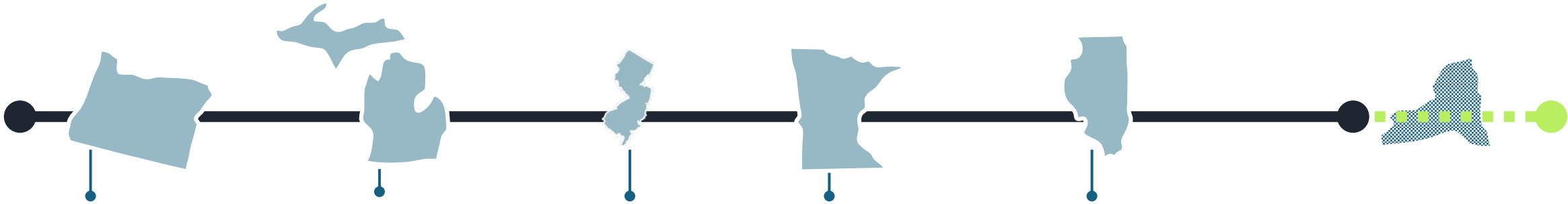
What built us then still drives us now: quality, consistency, and culture

WHAT WE'VE PROVEN

- Built from Southern Oregon roots into an efficient producer of craft quality flower
- Replicated performance and culture across facilities and markets
- Quality control and cost efficiencies are durable

WHY IT MATTERS

- Scale alone is not a substantial advantage; unit economics and execution are long-term drivers
- Increased competition normalizes price and quality – it's inevitable
- A battle-tested base business supports compounding growth as more consumers move to regulated markets



Oregon: original home market

Michigan: first sales in 2022

New Jersey: first sales in Dec 2024

Minnesota: phase I buildout underway

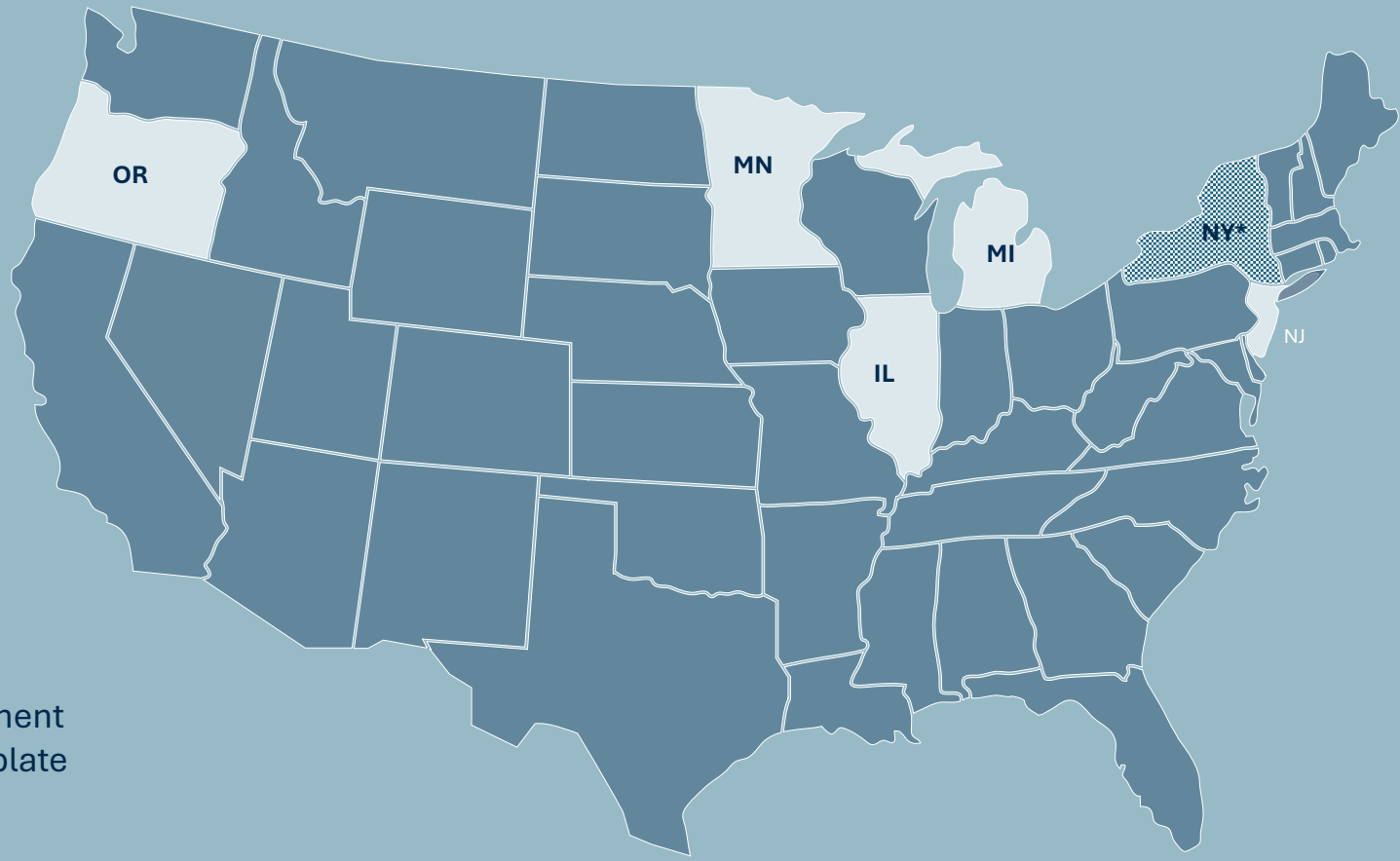
Illinois: cultivation began in June 2026

New York: cultivation restart; acquisition pending

WHERE WE GROW

Bringing our craft to more consumers

Operating in Oregon, Michigan, New Jersey and Illinois, with Minnesota Phase I under development
Planned New York acquisition, subject to approvals



TOTAL INDOOR BENCH FLOWER CANOPY (SQ FT)

OREGON

14.8K

MICHIGAN

14.6K

NEW JERSEY

10K

6K in development
16K full nameplate

NEW MARKET PROGRESS (SQ FT)

MINNESOTA

8K

Initial flowering canopy.
Cultivation underway
30K nameplate

ILLINOIS

5K

First deliveries completed
5K in development
14K full nameplate

TOTAL OUTDOOR CANOPY (SQ FT)

OREGON

~80K

* New York acquisition subject to regulatory and other approvals. Nameplate capacity does not represent a development commitment.

FINANCIAL SNAPSHOT

(US $ in millions, except margins)

Metric	Q3 2026	Q3 2025
Total Revenue	**$11.0 M**	**$8.5 M**
└ Oregon Revenue	$3.1 M	$2.6 M
└ Michigan Revenue	$3.0 M	$2.5 M
└ New Jersey Revenue	$4.9 M	$3.4 M
Gross Profit	**$5.5 M**	**$3.7 M**
Gross Margin	49.8%	43.0%
Total Adjusted EBITDA	**$2.6 M**	**$1.5 M**
Adjusted EBITDA Margin	23.3%	17.7%
GAAP Net Income (Loss)	($8.9 M)	$1.6 M
Cash and Cash Equivalents	**$16.6 M**	**$13.6 M**
Total Debt[1]	**$11.8 M**	**—**
Net Debt (Cash)[1]	**($4.8 M)**	**—**

Adjusted EBITDA is a non-GAAP financial measure. Q3 2026 revenue includes approximately $347,000 of Michigan wholesale excise tax. Excluding tax, revenue grew 25.3% year over year and Adjusted EBITDA margin was 24.1%. Results are unaudited. Cash and debt are at September 30. [1] Debt includes current and long-term borrowings, excluding leases. Net debt (cash) is debt less cash; parentheses indicate net cash. Prior-year debt figures are not shown.

U.S. REGULATORY LANDSCAPE – FEDERAL

WHAT'S TRUE TODAY

Cannabis remains illegal under U.S. federal law, companies operate under individual state regulations

Interstate commerce is not permitted — each state is its own isolated supply chain

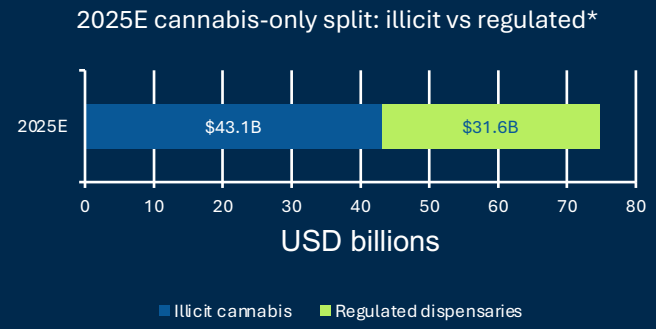
Federal status affects taxes (e.g., 280E), banking access, and capital markets

Certain FDA-approved and qualifying state-licensed medical marijuana products were placed in Schedule III in April 2026; broader marijuana rescheduling remains under administrative review following hearings held June 29–July 15, 2026.

*BDSA / Cannabis Science and Technology used for 2025 cannabis-only split:
Illicit $43.1B | Regulated dispensaries $31.6B | Total $74.7B

WHAT COULD IMPROVE
(TIMING UNCERTAIN)

- Schedule III relief could reduce tax friction for qualifying operators and improve after-tax cash flow
- Incremental reforms may gradually expand access to financial services and capital
- Our strategy is built to succeed without federal legalization



U.S. REGULATORY LANDSCAPE – STATE-BY-STATE

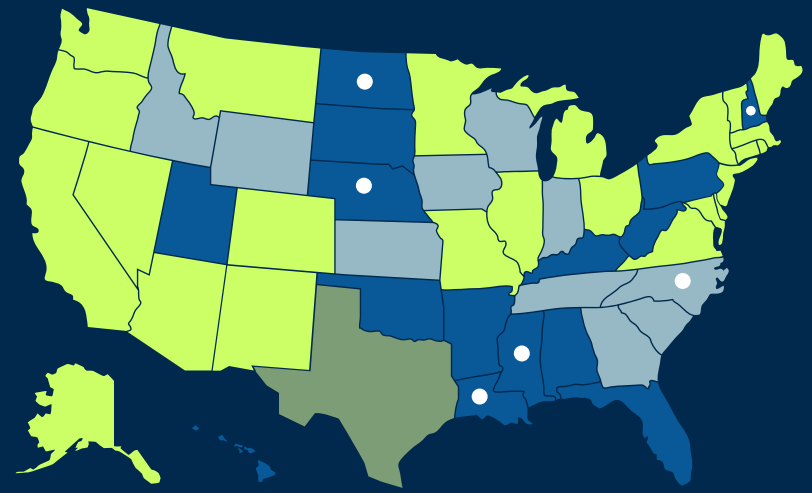
Fifty Markets, Not One	Each state functions as its own market with separate rules, licenses, supply chains, and pricing
Open vs. Limited-License Markets	Market structures vary widely — some states are open and highly competitive, others are tightly limited
Efficiency Must Be Local	Operators can't move product or cost advantages across state lines — efficiency must be built and operated locally
The Market Rewards Efficiency	Over time, consumers shift toward better value and consistent quality, which pressures high-cost operators and rewards efficient ones

U.S. INDUSTRY BACKDROP: GROWTH

- Legalization is expanding **state-by-state**, pulling consumers from illicit to regulated channels
- Total market (incl. illicit) estimated at **~$75B**; regulated currently captures **~$32B** (2025E)
- Consumer demand keeps rising, even as many public operators have struggled
- New markets + improving access continue to widen the regulated customer base

Note: BDSA data published via Cannabis Science and Technology (Dec. 23, 2025). 2025E U.S. illicit cannabis sales $43.1B and regulated dispensary sales $31.6B.

CANNABIS POLICY IN THE UNITED STATES



States that have legalized and regulated marijuana for adults 21+

Legal medical cannabis

States that both have a medical cannabis law and have removed jail time for possessing small amount of cannabis

No Current Programs

Decriminalized (no arrests for simple possession of 1 ounce or less)

Data source: state law detail via Marijuana Policy Project (MPP)

U.S. INDUSTRY BACKDROP: CHALLENGES

- Hype-cycle growth drove excess capacity and weak returns
- Early limited-license pricing hid inefficiency, normalization is squeezing high-cost operators
- Balance sheets are over-levered (high-cost debt, expensive sale-leasebacks)
- Result: pullbacks, restructurings, and forced asset sales

U.S. INDUSTRY HEADWINDS

85% drop

As an example, Michigan average flower price fell from $419/oz (2020) to ~$63/oz (2025), squeezing high-cost operators as pricing normalizes

99.7% debt

Nearly all cultivation + retail capital raised in the last 12 months was debt, highlighting how pervasive leverage has become across the sector

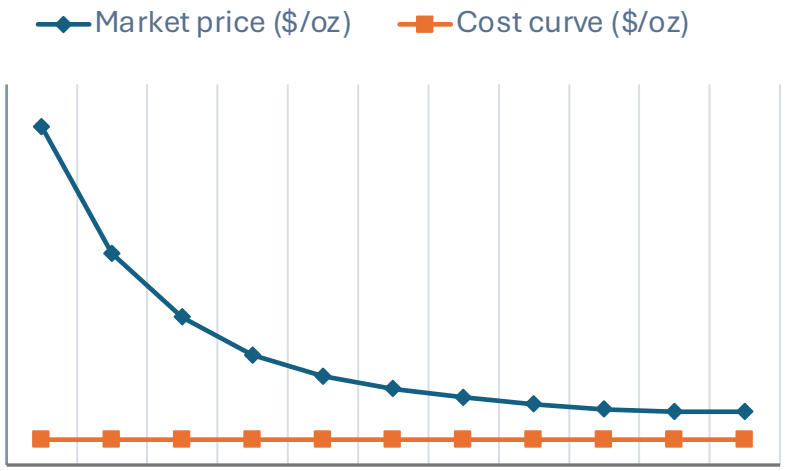
Source: Michigan CRA (as cited by Cannabis Business Times, Jan 13, 2026)
Source: Viridian Capital Advisors, Viridian Key Insights (LTM)

U.S. INDUSTRY REALITY

Commoditization rewards low-cost operators

- As markets mature, pricing compresses and quality standards converge, high-cost operators struggle
- In a normalized market, low-cost producers with consistent quality set the floor and protect margins
- Brand matters most after consistency is established—but it can't overcome high costs in a price-down environment
- Market maturation and price compression are structural and expected

Pricing Normalization vs. Cost Curve (Illustrative)



THE GROWN ROGUE ADVANTAGE

Low cost and quality drive long-term share gains

LOW COST: *Foundation*

- Relentless cost discipline built in highly competitive markets
- We believe we are the lowest-cost producer of quality indoor flower in our peer set
- Mature facilities produce quality indoor biomass at ~$200–225 per lb (includes trim, excludes selling costs)

QUALITY: *Passion*

- Quality is a core expectation in Southern Oregon — we operate to a consistency standard consumers can trust
- High standards are embedded in cultivation and post-harvest process control to drive repeatable outcomes



EXECUTION ENGINE – NO SECRET SAUCE

There is no ‘secret sauce’ — results come from focus and passion

TEAM

Tenured team with deep cultivation and operational experience, shaped by our operator-led roots and clear accountability

SYSTEMS

We live and breathe continuous improvement: data-driven process changes that improve yield, lower cost, and support consistent quality

CULTURE

Low ego, high standards — we focus on outcomes and customer trust (we call it a no drama culture)



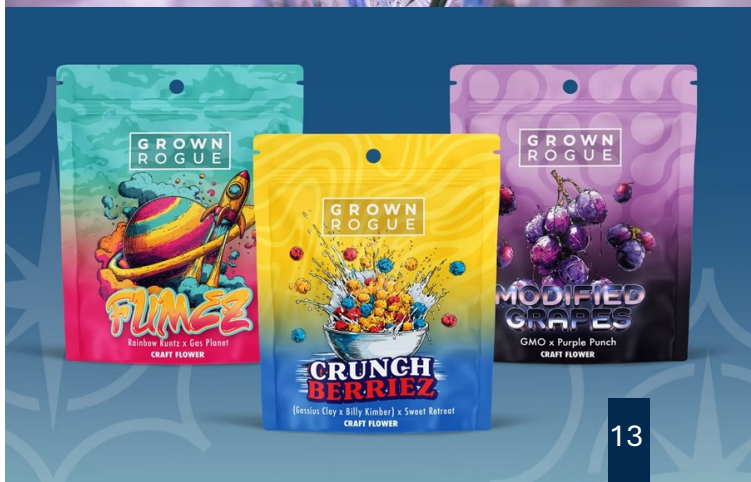
HOW WE COMPOUND GROWTH

Primary growth drivers:

1. Selective new builds — prioritize undersupplied markets
2. Capacity takeovers (“fixer-uppers”) — buy/enter right and lift returns with our operating model
3. Product expansion — grow share through adjacent formats and broader distribution







CASE STUDY 1: SELECTIVE NEW BUILDS

Underwriting principles:

1. Enter markets with structural undersupply and clear regulatory frameworks
2. Efficiently built and sized facilities mapped to realistic supply and demand
3. Underwrite to normalized pricing — early-cycle pricing upside is a bonus, not a requirement
4. Target exceptional ROIC; ramp timing and working capital needs are explicitly modeled



NEW JERSEY: NEW BUILD

70% stake in ABCO:

Second option exercised in October 2026, increasing ownership to 70% and securing board control

Structure prioritizes repayment of capex and working capital back to Grown Rogue

$13M Planned Project Capital:

- Phase I: $7M capex + $2M working capital → ~10,000 sq ft online
- Phase II: $4M capex → +6,000 sq ft under development
- At full buildout: ~16,000 sq ft flowering canopy

Q3 Operating Progress:

- 2,025 lbs of flower harvested
- 99% of revenue from packaged products
- Phase II expansion expected substantially complete by year-end 2026; capacity ramping 2027

Q3 2026 Financial Results:

- Revenue: $4.9M
- Adjusted EBITDA*: $2.4M
- Gross Profit: $3.0M

* Adjusted EBITDA is a non-GAAP financial measure. Q2 2026 New Jersey financial information is unaudited and reflects consolidation of ABCO Garden State LLC under U.S. GAAP. See the Q3 2026 earnings release for reconciliations and additional detail.



CASE STUDY 2: ‘FIXER-UPPERS’

WHY FIXER-UPPERS CAN DELIVER THE BEST ROIC

- Turnkey entry vs. greenfield: less capital and a faster path to cash flow
- Modest upgrades plus our playbook can improve yields, lower unit costs, and increase consistency
- Existing cultivation and processing infrastructure supports measured product expansion
- Distress often drives better terms and motivated counterparties



ILLINOIS: TURNKEY FACILITY – 'FIXER-UPPER' STRATEGY

SEA Craft transaction:

- 49% acquisition subject to regulatory approval
- Option framework for the remaining 51%

Results not consolidated for periods presented

Facility profile:

- 66,000 sq ft fully constructed cultivation and processing facility
- 5,000 sq ft flowering canopy online
- Additional 5,000 sq ft under development
- Expandable to ~14,000 sq ft, subject to regulatory approval

Capital and timing:

- Cultivation operations began in June 2026
- ~$4.0M total project capital, including working capital
- First deliveries completed in October 2026

Capital-efficient Illinois entry:

- Turnaround of existing cultivation infrastructure
- Focus on retailer relationships, repeat orders and customer loyalty



NEW YORK: A DEEP MARKET FOR OUR FLOWER

Planned acquisition of PharmaCann's New York license and assets

EXISTING OPERATING INFRASTRUCTURE

100,000+ SQ. FT.

Hamptonburgh cultivation and manufacturing campus

24,000+ sq. ft. indoor flower canopy
16,000 sq. ft. greenhouse flower canopy

Four Verilife dispensaries

Albany and Syracuse: adult-use and medical
Bronx and Buffalo: medical

PROJECT FINANCING

51% GROWN ROGUE / 49% CAPITAL PARTNER

$10M preferred equity + up to $5M drawable loan

Approximately $12M in estimated project requirements, including acquisition, capital expenditures and working capital.

The partner's preferred equity is convertible into Grown Rogue shares. The drawable loan carries 15% interest on outstanding amounts.

All amounts in U.S. dollars. Acquisition remains subject to definitive purchase agreements, regulatory approvals and closing conditions. Facility capacities describe the planned acquired platform, not current Grown Rogue production.

NEW YORK: RESTART, RAMP AND EARN OUR PLACE

Applying Grown Rogue's cultivation practices to an established local platform

OPERATING PRIORITIES

Restart cultivation

Working with the local PCNY team to repopulate Hamptonburgh and establish consistent cultivation performance.

Re-energize the dispensaries

Rebuild inventory and customer engagement following elevated promotional activity and product liquidation.

Earn trust through flower quality, consistency and local execution.

NEAR-TERM MILESTONES

GSA in place since August 20, 2026
First harvest anticipated December 2026
Wholesale return anticipated early 2027



Hamptonburgh cultivation and manufacturing campus

New York is excluded from maintained 2026 and 2027 guidance. Management plans to revisit expectations with Q4 and full-year results. Harvest, sales and closing timing remain subject to execution and regulatory conditions.

PRODUCT EXPANSION

Leverage distribution and quality

- Goal: extend wallet share without diluting brand trust or operational focus
- Prioritize adjacent formats where quality inputs and process control matter
- Use existing shelf relationships to broaden distribution efficiently





CASE STUDY: PRODUCT EXPANSION

A natural extension of our flower-first approach

With demonstrated consumer demand for more convenient formats, vapes represent the next step in bringing Grown Rogue quality to more occasions.

We entered the category with the same discipline that built our reputation in flower:

Quality-first product development
Built in-house to ensure the final product reflects the care put into the plant.

No shortcuts
Cured resin, full-spectrum, no additives.

Flower integrity preserved
A convenient format that stays true to the genetics, flavor, and quality Grown Rogue is known for.

Same Rogue flower. Different format.



FLOWER POWERS OUR BRAND

FROM OUTLAW ROOTS TO DISCIPLINED EXECUTION, THE FLOWER STILL COMES FIRST.



RESERVE

PREMIUM 1/8 PACKAGE AND PRE-ROLLS.

PREMIUM GENETICS
HIGH POTENCY
LIMITED RELEASES



GROWN ROGUE

PACKAGED FLOWER AND PRE-ROLLS.

QUALITY AND CONSISTENCY AT EVERY DAY VALUE.



YETI

PACKAGED FLOWER AND PRE-ROLLS.

COMMERCIAL CRAFT AT BUDGET PRICE POINTS

LEADERSHIP TEAM

Operator led. Execution-focused.

Obie Strickler	**Chief Executive Officer, Co-Founder** Commercial-scale cultivation since 2000
Sarah Strickler	**VP Public Relations, Co-Founder** Culture builder / team, brand & community
Josh Rosen	**Chief Strategy Officer** Operator-investor; strategy and capital allocation discipline
Andrew Marchington	**Chief Financial Officer** CPA with finance experience across cannabis and emerging industries
Laura Stensgaard	**Chief Marketing Officer** Results-driven marketing and brand strategist



LONG TERM OBJECTIVES AND GUIDANCE

Clear targets to hold us accountable

- Long-term (3–5 year) targets, using 2027 as the base year
- Revenue growth of 25% per year, compounded
- Profit growth (Adjusted EBITDA)** of 35% per year, compounded
- Return on Incremental Invested Capital (ROIIC)* of greater than 75%
- 2026 Guidance (Revenue / Adjusted EBITDA): $38–$41 million / $7–$9 million
- 2027 Guidance (Revenue / Adjusted EBITDA): $55–$63 million / $14–$18 million

Guidance excludes New York and will be revisited with Q4 and full-year 2026 results. Assumptions include Illinois sales from Q4 2026, Minnesota first revenue in Q1 2027 and greater New Jersey Phase II contribution in 2027. Q4 is typically seasonally slower than Q3. Timing and outcomes remain subject to pricing, ramp, construction and regulatory conditions.

** Return on Incremental Invested Capital ("ROIIC") is defined as the change in operating profit divided by the change in invested capital over the relevant measurement period.*

***Adjusted EBITDA excludes pre-revenue expenses associated with new market expansion.*

Note: The Company has not reconciled its forward-looking Adjusted EBITDA guidance to the most directly comparable U.S. GAAP measure because certain reconciling items are outside management's control or cannot be reasonably predicted without unreasonable effort.



INVESTMENT HIGHLIGHTS

Built on execution. Grown by fanatics. Sold by performance.

New Jersey Q3 revenue of $4.9M and Adjusted EBITDA of $2.4M, up 44% and 65% year over year, demonstrate execution in the Company's largest revenue market.

Michigan Q3 flower cost of $255/lb and total flower yield of 93g/sq ft demonstrate progress in a highly competitive market

Growth through new facilities and targeted turnarounds, with cultivation underway in Minnesota and first deliveries completed in Illinois

Systems, people and cultivation discipline designed to support consistent quality and cost efficiency across markets.

$40.2M
LTM Revenue, GAAP*

$7.4M
LTM Adjusted EBITDA*

~$82.5M
Market cap**

$4.8M
Net cash***

All financial information is provided in U.S. dollars unless otherwise indicated.

* LTM and quarterly revenue and Adjusted EBITDA are for the twelve months ended September 30, 2026. Revenue is reported under U.S. GAAP. Adjusted EBITDA is a non-GAAP financial measure; see the Company's earnings releases for definitions and reconciliations.
** Market capitalization is based on 249,938,980 shares outstanding and a GRUSF closing price of US$0.33 on November 10, 2026.
*** Net cash is calculated as cash and cash equivalents less current and long-term debt, excluding lease liabilities, as of September 30, 2026.
Financial information is unaudited. All amounts are in U.S. dollars unless otherwise indicated.

GROWN ROGUE

LET'S GROW TOGETHER

We're building the most trusted flower producer and brand in cannabis.

Contact: invest@grownrogue.com (458) 226-2662



PINK PASSION FRUIT

APPENDICES

OPERATING KPI'S BY MARKET

Metric	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
OREGON*					
Total Flower Harvested (lbs)	4,255	3,594	3,277	2,980	3,547
Flower Cost Per Pound Produced	**$284**	**$326**	**$342**	**$379**	**$294**
Total Flower Yield (g/sf)[1]	85	76	69	68	73
"A" Flower Yield (g/sf)[1]	52	53	50	42	49
Bulk Flower ASP[2]	$577	$592	$480	$466	$499
Packaged Flower ASP[2]	—	—	—	—	—
Packaged Product Revenue Mix	12%	10%	11%	9%	15%
MICHIGAN					
Total Flower Harvested (lbs)	4,319	4,259	3,746	3,960	3,518
Flower Cost Per Pound Produced	**$255**	**$277**	**$304**	**$287**	**$312**
Total Flower Yield (g/sf)[1]	93	90	84	82	77
"A" Flower Yield (g/sf)[1]	52	56	52	49	46
Bulk Flower ASP[2,3]	$660	$615	$599	$692	$775
Packaged Flower ASP[2,3]	$827	$861	$889	$957	$900
Packaged Product Revenue Mix	35%	27%	20%	24%	17%
NEW JERSEY					
Total Flower Harvested (lbs)	2,025	1,910	1,700	1,678	1,306
Flower Cost Per Pound Produced	**$685**	**$670**	**$652**	**$582**	**$770**
Total Flower Yield (g/sf)[1]	63	61	63	64	59
"A" Flower Yield (g/sf)[1]	45	41	37	37	38
Bulk Flower ASP[2]	n.m.[4]	n.m.[4]	n.m.[4]	$1,193	$1,032
Packaged Flower ASP[2,5]	$2,021	$2,077	$2,149	$2,305	$2,365
Packaged Product Revenue Mix	99%	100%	97%	95%	92%

* Includes only indoor operations. [1] Harvest and yield metrics reflect whole flower, excluding ground flower and shake; g/sf = grams per square foot of growing space. Q3 includes 817 lbs of estimated weights (Michigan: 705 lbs; Oregon: 112 lbs); management treats these KPIs as final.
[2] ASP = average selling price per pound. Oregon packaged-product revenue includes pre-rolls, which are excluded from packaged-flower ASP. [3] Michigan ASP excludes wholesale excise tax included in reported revenue in 2026. [4] Not meaningful. [5] New Jersey packaged-flower ASP for all periods excludes ground flower products, predominantly shake. Prior-quarter KPIs remain as previously published.

CAP TABLE

GROWN ROGUE SUMMARY CAP TABLE AS OF SEPTEMBER 30, 2026	OUTSTANDING	TREASURY METHOD*
Subordinate Voting Shares	**249,938,980**	**249,938,980**
Multiple Voting Shares	—	—
Dilutive Securities		
└ In-the-Money Stock Options (CAD$0.15–$0.46)	4,925,000	2,899,500
└ Out-of-the-Money Stock Options (≥ CAD$0.55)	10,081,666	—
└ Warrants @ CAD$0.225	4,000,000	2,200,000
└ Restricted Stock Units	3,892,750	3,892,750
└ GRNY Preferred Units (convertible @ US$0.55)	18,181,818	—
└ SV Shares Issuable – GRNY Loan Commitment	300,000	300,000
Total Potential Dilution	**41,381,234**	**9,292,250**
Fully Diluted Shares	**291,320,214**	**259,231,230**

* Per Form 10-Q for the quarter ended September 30, 2026 (filed November 13, 2026); 249,938,980 SV Shares were also outstanding at November 13, 2026. Treasury method uses the CSE closing price of CAD$0.50 on November 16, 2026 (≈US$0.35 at USD/CAD 1.4298). In-the-money options (4,925,000 at CAD$0.15–$0.46) and warrants (4,000,000 at CAD$0.225) are assumed exercised, with CAD$1,912,750 of proceeds used to repurchase 3,825,500 shares. Out-of-the-money options and the GRNY Preferred Units (if-converted price above market) are excluded. RSUs and the 300,000 SV Shares owed under the GRNY loan commitment are included in full with no assumed proceeds.

Option strikes by tranche are from the June 30, 2026 10-Q schedule, rolled forward for Q3 activity. The warrants are classified as liabilities under U.S. GAAP. Excludes contingent GRNY warrants (0.901 per $1 advanced on the undrawn $5.0M loan commitment; 10,000,000 on redemption). All figures are pre-consolidation; shareholders approved a consolidation of up to 1-for-30 on October 26, 2026, not yet effected.

SELECTED THIRD QUARTER 2026 FINANCIAL RESULTS (UNAUDITED)

SELECTED CONSOLIDATED RESULTS

Metric	Q3 2026	Q3 2025	YoY	Q2 2026
Revenue (GAAP)	**$11.0M**	**$8.5M**	**29%**	**$11.3M**
Gross Profit	**$5.5M**	**$3.7M**	**50%**	**$5.4M**
Gross Margin	49.8%	43.0%	+678 bps	47.6%
GAAP Net Income (Loss)	($8.9M)	$1.6M	n.m.	($1.5M)
EBITDA (Non-GAAP)	($4.5M)	$3.5M	n.m.	$0.6M
Adjusted EBITDA	**$2.6M**	**$1.5M**	**70%**	**$2.1M**
Adjusted EBITDA Margin	23.3%	17.7%	+560 bps	18.2%
Cash and Cash Equivalents	**$16.6M**	**$13.6M**	**22%**	**$11.5M**

n.m. = not meaningful. EBITDA and Adjusted EBITDA are non-GAAP measures. Prior-period EBITDA has been recast; Adjusted EBITDA is unchanged. Q3 2026 revenue includes approximately $347,000 of Michigan excise tax. Excluding tax, revenue grew 25.3% and Adjusted EBITDA margin was 24.1%. Cash balances are at each quarter-end.

SELECTED RESULTS BY SEGMENT

Metric	Q3 2026	Q3 2025	YoY	Q2 2026
OREGON				
Revenue	**$3.1M**	**$2.6M**	**21%**	**$3.5M**
Adjusted EBITDA	**$0.3M**	**$0.2M**	**121%**	**$0.7M**
Adj. EBITDA Margin	11.0%	6.0%	+500 bps	20.8%
MICHIGAN				
Revenue	**$3.0M**	**$2.5M**	**19%**	**$3.4M**
Adjusted EBITDA	**$0.8M**	**$0.8M**	**-10%**	**$0.7M**
Adj. EBITDA Margin	25.1%	33.5%	-830 bps	20.0%
NEW JERSEY				
Revenue	**$4.9M**	**$3.4M**	**44%**	**$4.4M**
Adjusted EBITDA	**$2.4M**	**$1.4M**	**65%**	**$1.8M**
Adj. EBITDA Margin	48.6%	42.3%	+630 bps	42.2%

Michigan revenue includes approximately $347,000 of excise tax. Excluding tax, revenue grew 5.5% year over year and Adjusted EBITDA margin was 28.4%. Margin changes use unrounded values.

ADJUSTED EBITDA RECONCILIATION TABLE (UNAUDITED)

Metric	Q3 2026	Q3 2025	9M 2026	9M 2025
Net income (loss)	(8,888,139)	1,565,156	(12,582,554)	3,963,404
Amortization included in cost of sales	659,253	895,472	2,236,290	1,987,906
Interest and accretion expense	532,984	410,925	1,512,204	1,101,649
Amortization of property and equipment	89,213	110,693	246,025	323,604
Income tax expense	3,154,693	511,381	4,542,895	2,062,728
EBITDA	**(4,451,996)**	**3,493,627**	**(4,045,140)**	**9,439,291**
Share-based compensation	328,455	314,951	632,536	2,087,686
Gain on derivative liability	(131,671)	24,242	(280,054)	(5,807,848)
Interest and other income (expense)	(143,260)	(156,439)	(338,943)	(851,782)
Changes in FV on warrants asset and liability	169,972	(2,162,087)	2,484,092	(821,433)
Loss on acquisition of Rogue EBC	5,030,332	—	5,030,332	—
Loss on equity investment in associate	8,180	75,733	301,430	344,153
GAAP bad debt conversion adjustment	—	(79,000)	—	(237,000)
Golden Harvests acquisition costs	—	—	—	60,000
Pre-operational startup costs[1]	1,761,194	—	2,408,356	—
Adjusted EBITDA	**2,571,206**	**1,511,027**	**6,192,609**	**4,213,067**

[1] Nine-month startup costs: Gopher Gardens $1,333,276; Grown Rogue New York $1,019,393; Rogue EBC $54,982; Nile NJ corporate costs $705. EBITDA includes only net income, interest and accretion, income taxes, and depreciation and amortization. Prior periods have been recast; Adjusted EBITDA is unchanged. U.S. dollars.

OREGON Q3 2026 OPERATING SNAPSHOT

Metric	Q3 2026	Q2 2026	Q3 2025
FINANCIAL RESULTS			
Revenue (GAAP)	**$3.1M**	**$3.5M**	**$2.6M**
Adjusted EBITDA	**$0.3M**	**$0.7M**	**$0.2M**
Adjusted EBITDA Margin	11.0%	20.8%	6.0%
OPERATING KPIs			
Flower Harvested (lbs)	4,255	3,594	3,547
Flower Cost Per Pound	**$284**	**$326**	**$294**
Total Flower Yield (g/sf)	85	76	73
“A” Flower Yield (g/sf)	52	53	49
Bulk Flower ASP	$577	$592	$499
Packaged Flower ASP	—	—	—
Packaged Product Revenue Mix	12%	10%	15%

Oregon operating KPIs include indoor operations only. ASP = average selling price per pound. Packaged-product revenue includes pre-rolls, excluded from packaged-flower ASP. Q3 harvest includes 112 lbs of estimates; management treats Q3 KPIs as final. Prior-quarter KPIs remain as published.

MICHIGAN Q3 2026 OPERATING SNAPSHOT

Metric	Q3 2026	Q2 2026	Q3 2025
FINANCIAL RESULTS			
Revenue (GAAP)	**$3.0M**	**$3.4M**	**$2.5M**
Adjusted EBITDA	**$0.8M**	**$0.7M**	**$0.8M**
Adjusted EBITDA Margin	25.1%	20.0%	33.5%
OPERATING KPIs			
Flower Harvested (lbs)	4,319	4,259	3,518
Flower Cost Per Pound	**$255**	**$277**	**$312**
Total Flower Yield (g/sf)	93	90	77
“A” Flower Yield (g/sf)	52	56	46
Bulk Flower ASP[1]	$660	$615	$775
Packaged Flower ASP[1]	$827	$861	$900
Packaged Product Revenue Mix	35%	27%	17%

[1] Michigan ASP excludes wholesale excise tax included in 2026 revenue. Excluding tax, Q3 revenue grew 5.5% year over year and Adjusted EBITDA margin was 28.4%. Q3 harvest includes 705 lbs of estimates; management treats Q3 KPIs as final. Prior-quarter KPIs remain as published.

NEW JERSEY Q3 2026 OPERATING SNAPSHOT

Metric	Q3 2026	Q2 2026	Q3 2025
FINANCIAL RESULTS			
Revenue (GAAP)	**$4.9M**	**$4.4M**	**$3.4M**
Adjusted EBITDA	**$2.4M**	**$1.8M**	**$1.4M**
Adjusted EBITDA Margin	48.6%	42.2%	42.3%
OPERATING KPIs			
Flower Harvested (lbs)	2,025	1,910	1,306
Flower Cost Per Pound	**$685**	**$670**	**$770**
Total Flower Yield (g/sf)	63	61	59
“A” Flower Yield (g/sf)	45	41	38
Bulk Flower ASP	n.m.	n.m.	$1,032
Packaged Flower ASP[1]	$2,021	$2,077	$2,365
Packaged Product Revenue Mix	99%	100%	92%

[1] Packaged-flower ASP for all periods excludes ground flower products, predominantly shake. n.m. = not meaningful. ASP = average selling price per pound. Prior-quarter KPIs remain as published.

FLOWER CAPACITY AND EXPANSION SUMMARY

State	Online (sq ft)	Under Development	Nameplate	Current Milestone
Oregon (indoor)	14,752	N/A	14,752	Mature operating market
Michigan	14,550	N/A	14,550	Mature operating market
New Jersey	10,000	6,000	16,000	Expansion targeted substantially complete by Q4 2026
Minnesota	8,000	0	30,000	Cultivation underway; first harvest late November; first sales January 2027
Illinois	5,000	5,000	14,000	First deliveries October 2026; additional 5,000 sq ft under development
TOTAL	**52,302**	**11,000**	**89,302**	

- Capacity as of September 30, 2026; milestones updated through November 2026. Nameplate is potential capacity, not a development commitment.
- SEA Craft's operating results are not consolidated for the periods presented.
- Capacity additions and timing remain subject to construction, commissioning and regulatory approvals.