GROWN ROGUE

COMPANY OVERVIEW – SUMMER 2026

LOW COST IS OUR FOUNDATION
QUALITY IS OUR PASSION

CSE: GRIN | OTC: GRUSF

DISCLAIMER

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Unless otherwise indicated, all financial information contained in this presentation is presented in United States dollars (“US$”) and has been prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”).

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

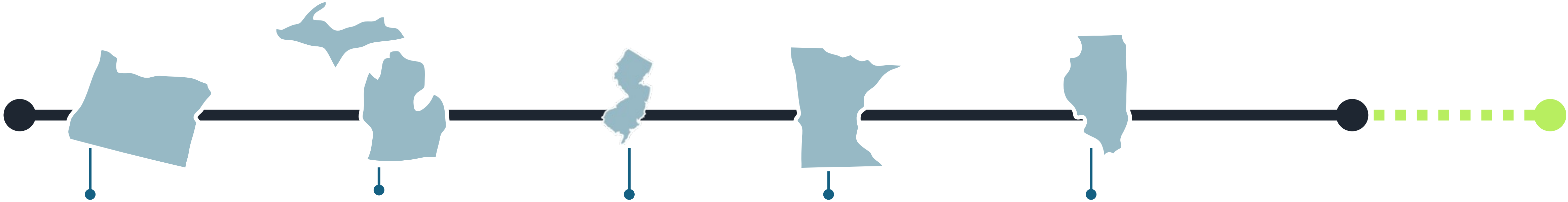
What built us then still drives us now: quality, consistency, and culture

WHAT WE'VE PROVEN

- Built from Southern Oregon roots into a hyper-efficient producer of quality flower
- Replicated performance 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

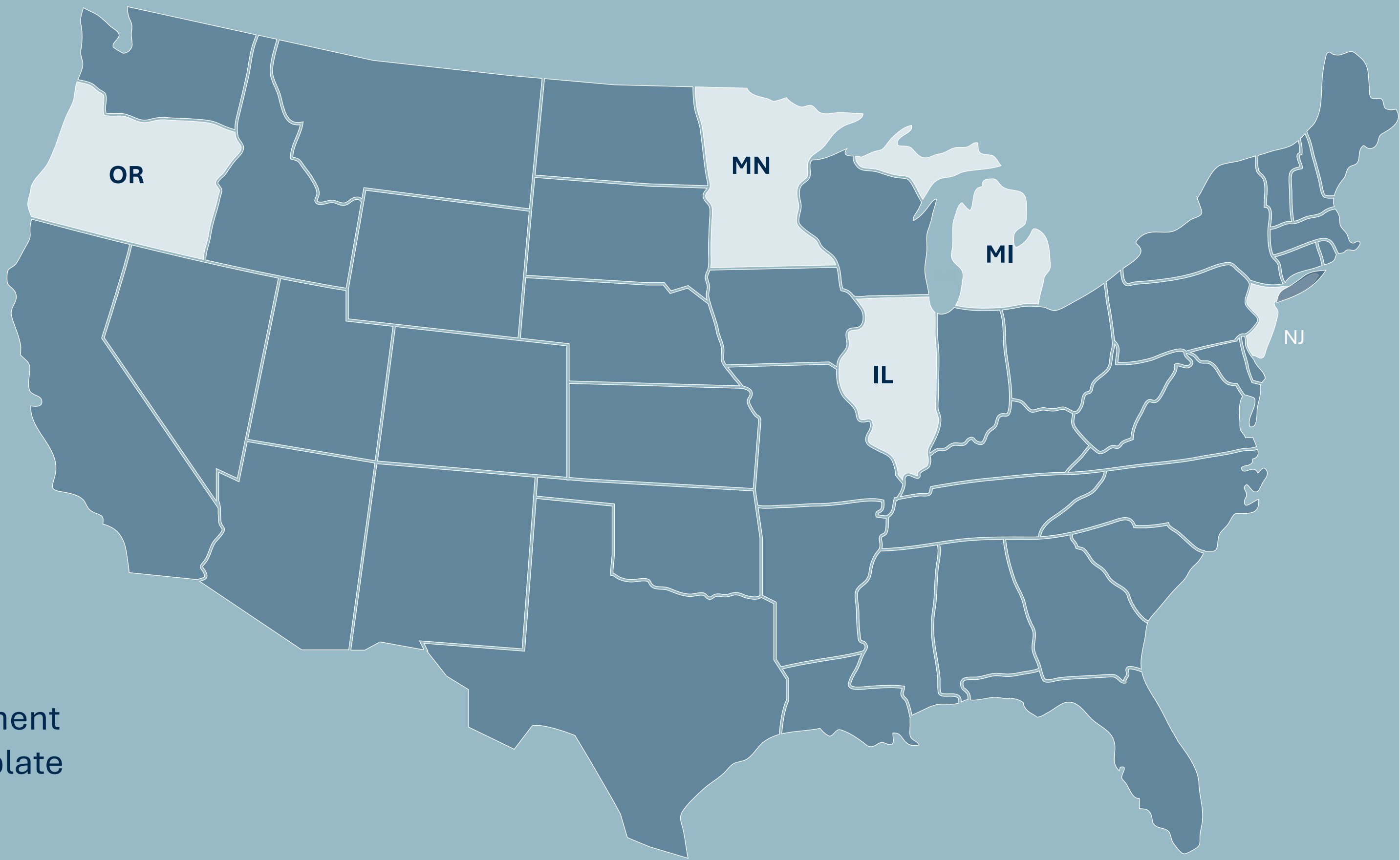
Minnesota: phase I buildout underway

Illinois: cultivation began in June 2026

WHERE WE GROW

Bringing our craft to more consumers

Operating in Oregon, Michigan, New Jersey and Illinois, with Minnesota Phase I under development



TOTAL INDOOR BENCH FLOWER CANOPY (SQ FT)

OREGON
14.8K

MICHIGAN
14.6K

NEW JERSEY
10K
6K in development
16K full nameplate

EXPANSION CANOPY (SQ FT)

MINNESOTA
8K
Up to 30K at full buildout / nameplate

ILLINOIS
5K
5K additional approved
14K full nameplate

TOTAL OUTDOOR CANOPY (SQ FT)

OREGON
~80K

FINANCIAL SNAPSHOT

(US $ in millions, except margins)

Metric	Q2 2026	Q2 2025
Total Revenue	**$11.3 M**	**$8.0 M**
└ Oregon Revenue	$3.5 M	$3.1 M
└ Michigan Revenue	$3.4 M	$2.3 M
└ New Jersey Revenue	$4.4 M	$2.7 M
Gross Profit	**$5.4 M**	**$3.6 M**
Gross Margin	47.6%	44.4%
Total Adjusted EBITDA	**$2.1 M**	**$1.5 M**
Adjusted EBITDA Margin	18.2%	18.9%
GAAP Net Income (Loss)	($1.5 M)	$1.7 M
Cash and Cash Equivalents	**$11.5 M**	**$9.6 M**
Total Debt	**$12.7 M**	**—**
Net Debt	**$1.2 M**	**—**

Adjusted EBITDA is a non-GAAP financial measure. Reported Q2 2026 revenue includes approximately $402,000 of Michigan wholesale excise tax. Excluding the tax, consolidated revenue increased approximately 36% year over year and Adjusted EBITDA margin was 18.9%. Q2 2026 results are unaudited and include consolidation of ABCO Garden State LLC.

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

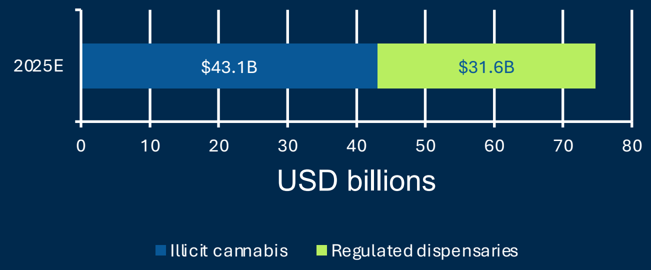
Certain FDA-approved and qualifying state-licensed medical marijuana products were placed in Schedule III in April 2026; broader marijuana rescheduling remains under administrative review following hearings held June 29–July 15, 2026.

*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

2025E cannabis-only split: illicit vs regulated*



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

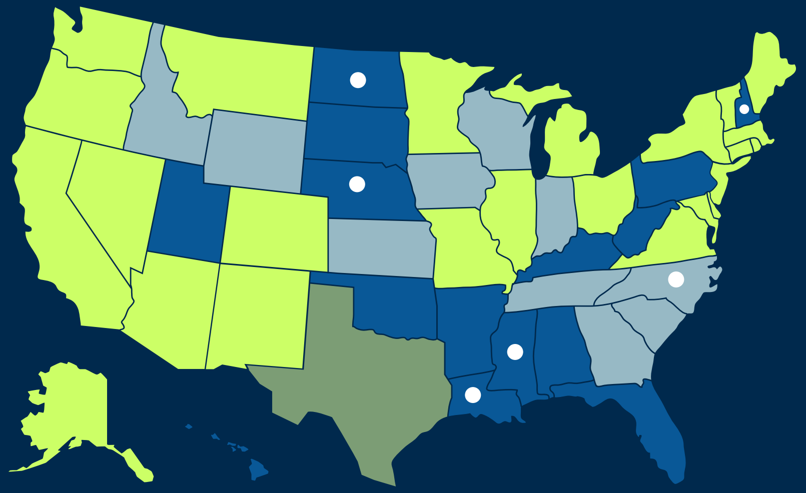
Fifty Markets, Not One	Each state functions as its own market with separate rules, licenses, supply chains, and pricing
Open vs. Limited-License Markets	Market structures vary widely — some states are open and highly competitive, others are tightly limited
Efficiency Must Be Local	Operators can’t move 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

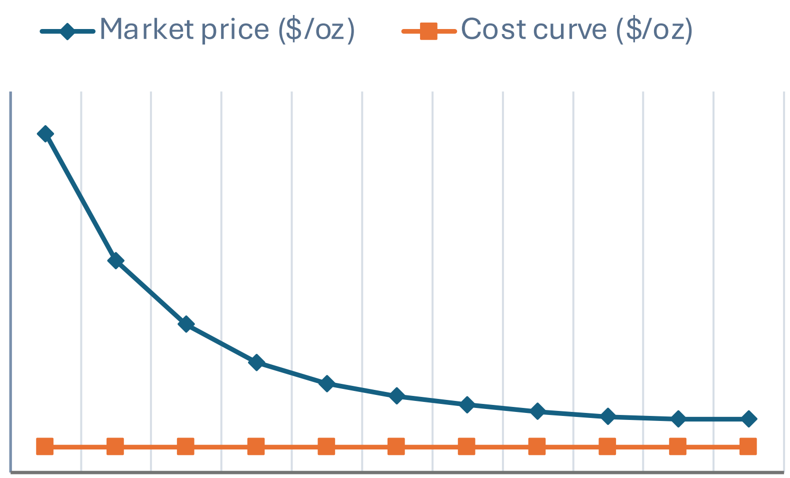
Source: Michigan CRA (as cited by Cannabis Business Times, Jan 13, 2026)
Source: Viridian Capital Advisors, Viridian Key Insights (LTM)

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

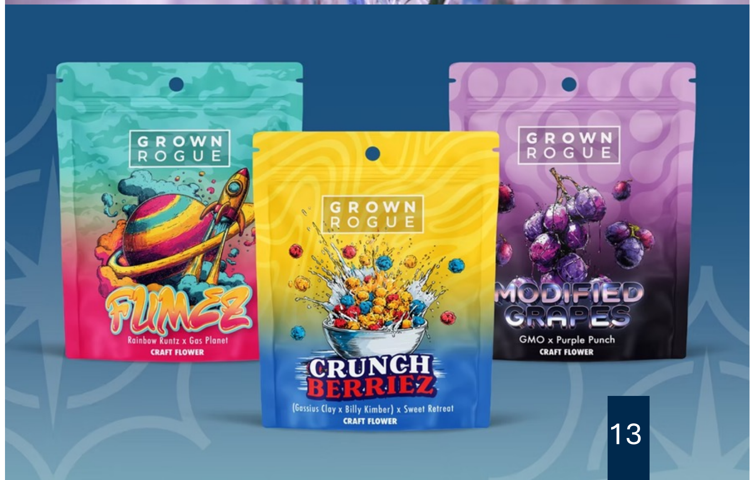
CULTURE

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 for $2M:

Market entry through existing license-holder partnership

Deal structure prioritizes return of capex and working capital back to Grown Rogue

$13M Invested 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

Q2 Operating Progress:

- 1,910 lbs of flower harvested
- 100% of revenue from packaged products
- Phase II expansion underway toward 16,000 sq ft

Strong Return Profile:

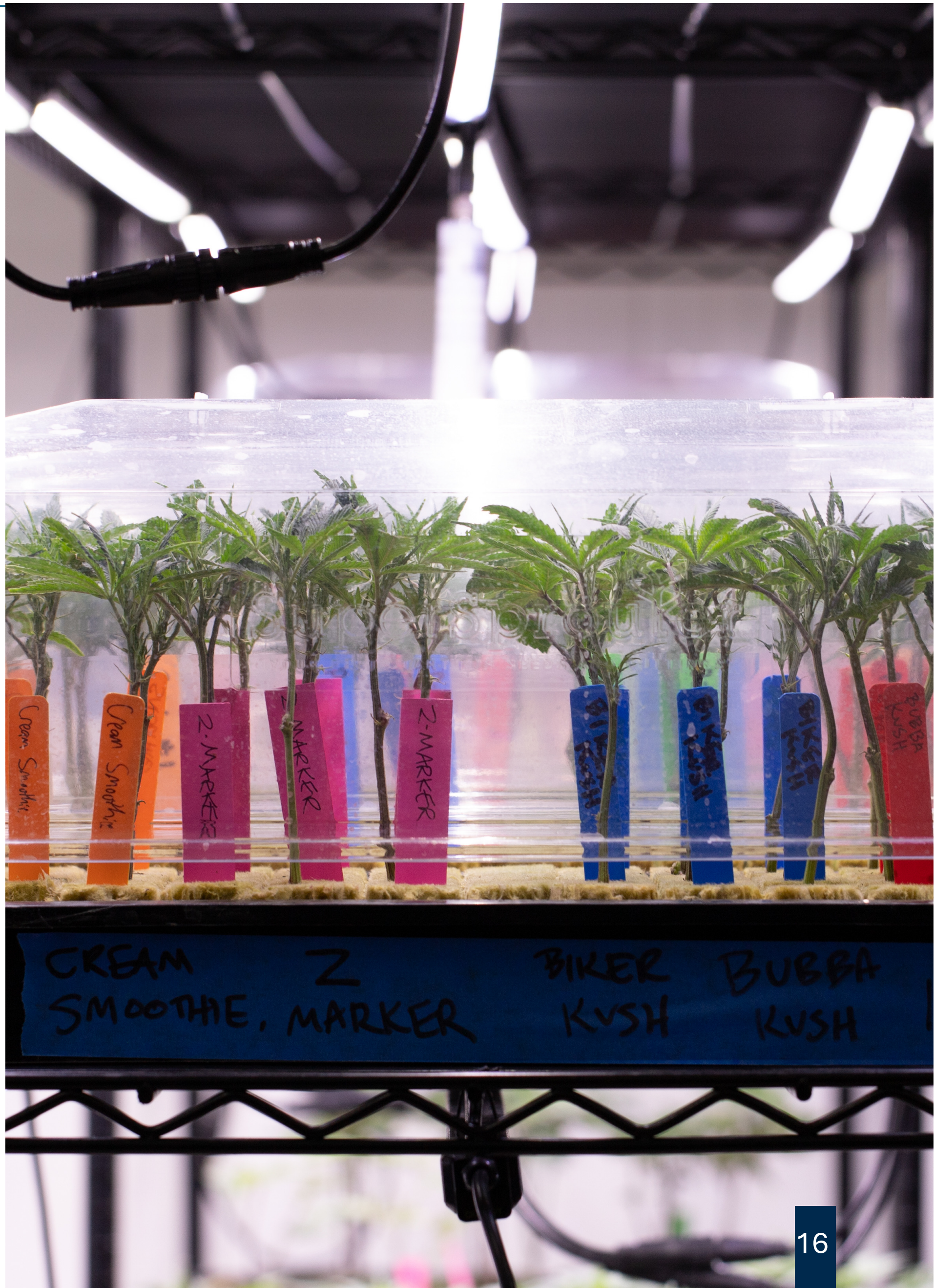
- Q2 2026 Revenue: $4.4M
- Q2 2026 Adjusted EBITDA: $1.8M
- Q2 2026 Gross Profit: $2.6M

* 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 Company's public filings 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 approved and targeted by year-end
- 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
- Initial sales expected in Q4 2026

Capital-efficient Illinois entry:

- Turnaround of existing cultivation infrastructure
- Management targets strong returns through disciplined underwriting and operating execution

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 reflects management's current expectations and assumes Illinois begins contributing revenue in Q4 2026, Minnesota begins contributing revenue in Q1 2027, and the New Jersey expansion is substantially complete by Q4 2026. Timing and outcomes may vary based on 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.

Low-cost producer with a quality-first product focus — built to stay profitable as markets mature

Record Michigan yields and $277/lb flower cost demonstrate the operating model in a highly competitive market

Disciplined, yet rapid growth: new builds in undersupplied markets + targeted turnarounds of underperforming assets

Operating leverage: systems, people and cultivation discipline designed to travel across markets

$37.7M

LTM Revenue, GAAP*

$6.3M

LTM Adjusted EBITDA*

~$103M

Market cap**

-$1.5M

Net cash/debt***

* LTM revenue and LTM Adjusted EBITDA are for the twelve months ended Jun. 30, 2026, reported under U.S. GAAP and include consolidation of ABCO. Adjusted EBITDA is non-GAAP; see public filings for reconciliations. ** Market cap is based on 249,938,980 basic shares outstanding and the OTC: GRUSF market price of US$0.41135 as of August 4, 2026.. *** Net cash/(debt) is calculated as total debt less cash and cash equivalents as of Jun. 30, 2026. All financial information is provided in U.S. dollars unless otherwise indicated.

All financial information is provided 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	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
OREGON*					
Total Flower Harvested (lbs)	3,594	3,277	2,980	3,547	3,392
Flower Cost Per Pound Produced	**$326**	**$342**	**$379**	**$294**	**$331**
Total Flower Yield (g/sf)[1]	76	69	68	73	72
"A" Flower Yield (g/sf)[1]	53	50	42	49	45
Bulk Flower ASP[2]	$592	$480	$466	$499	$511
Packaged Flower ASP[2]	—	—	—	—	—
Packaged Product Revenue Mix	10%	11%	9%	15%	13%
MICHIGAN					
Total Flower Harvested (lbs)	4,259	3,746	3,960	3,518	3,391
Flower Cost Per Pound Produced	**$277**	**$304**	**$287**	**$312**	**$323**
Total Flower Yield (g/sf)[1]	90	84	82	77	71
"A" Flower Yield (g/sf)[1]	56	52	49	46	45
Bulk Flower ASP[2,3]	$615	$599	$692	$775	$734
Packaged Flower ASP[2,3]	$861	$889	$957	$900	$972
Packaged Product Revenue Mix	27%	20%	24%	17%	17%
NEW JERSEY					
Total Flower Harvested (lbs)	1,910	1,700	1,678	1,306	1,546
Flower Cost Per Pound Produced	**$670**	**$652**	**$582**	**$770**	**$639**
Total Flower Yield (g/sf)[1]	61	63	64	59	58
"A" Flower Yield (g/sf)[1]	41	37	37	38	32
Bulk Flower ASP[2]	n.m.[4]	n.m.[4]	$1,193	$1,032	$939
Packaged Flower ASP[2,5]	$2,077	$2,149	$2,305	$2,365	$2,562
Packaged Product Revenue Mix	100%	97%	95%	92%	93%

* Includes only indoor operations. [1] Total flower harvested and yield metrics reflect whole flower and exclude material used in ground flower and shake products; g/sf = grams of whole flower harvested per square foot of growing space. [2] ASP = average selling price per pound. [3] Michigan ASP excludes amounts related to the Michigan wholesale excise tax included in reported revenue in 2026. [4] Not meaningful. [5] New Jersey packaged-flower ASP for all periods has been recast to exclude ground flower products, a category consisting predominantly of shake.

CAP TABLE

GROWN ROGUE SUMMARY CAP TABLE AS OF JUNE 30, 2026	TOTAL SECURITIES
Subordinate Voting Shares	**249,938,980**
Multiple Voting Shares	—
Dilutive Securities	
└ Outstanding Stock Options	14,015,000
└ Warrants @ CAD$0.225	4,000,000
└ Outstanding Restricted Stock Units	1,496,500
Total Potential Dilution	**19,511,500**
Basic Shares + Potential Dilution*	**269,450,480**
Post-Quarter Awards Approved July 21, 2026	
└ Additional Stock Options	400,000
└ Additional Restricted Stock Units	2,490,000

* Simple count of basic shares plus outstanding dilutive securities; this is not a treasury-method calculation. The 4,000,000 warrants are classified as liabilities under U.S. GAAP but remain outstanding. Post-quarter awards are shown separately and are not included in the June 30 totals.

SELECTED SECOND QUARTER 2026 FINANCIAL RESULTS
(UNAUDITED)

SELECTED CONSOLIDATED RESULTS

Metric	Q2 2026	Q2 2025	YoY	Q1 2026
Revenue (GAAP)	**$11.3M**	**$8.0M**	**41%**	**$9.2M**
Gross Profit	**$5.4M**	**$3.6M**	**51%**	**$4.0M**
Gross Margin	47.6%	44.4%	+326 bps	43.2%
GAAP Net Income (Loss)	($1.5M)	$1.7M	n.m.	($2.2M)
EBITDA (Non-GAAP)	$1.7M	$1.2M	38%	$1.0M
Adjusted EBITDA	**$2.1M**	**$1.5M**	**36%**	**$1.6M**
Adjusted EBITDA Margin	18.2%	18.9%	-67 bps	17.1%
Cash and Cash Equivalents	**$11.5M**	**$9.6M**	**20%**	**$13.7M**

n.m. = not meaningful. EBITDA and Adjusted EBITDA are non-GAAP financial measures. Reported Q2 2026 revenue includes approximately $402,000 of Michigan wholesale excise tax; excluding the tax, revenue increased 36% and Adjusted EBITDA margin was 18.9%.

SELECTED RESULTS BY SEGMENT

Metric	Q2 2026	Q2 2025	YoY	Q1 2026
OREGON				
Revenue	**$3.5M**	**$3.1M**	**14%**	**$3.0M**
Adjusted EBITDA	**$0.7M**	**$0.7M**	**12%**	**$0.4M**
Adj. EBITDA Margin	20.8%	21.2%	-50 bps	14.2%
MICHIGAN				
Revenue	**$3.4M**	**$2.3M**	**49%**	**$2.7M**
Adjusted EBITDA	**$0.7M**	**$0.6M**	**11%**	**$0.5M**
Adj. EBITDA Margin	20.0%	26.8%	-680 bps	19.6%
NEW JERSEY				
Revenue	**$4.4M**	**$2.7M**	**65%**	**$3.4M**
Adjusted EBITDA	**$1.8M**	**$1.1M**	**70%**	**$1.5M**
Adj. EBITDA Margin	42.2%	40.8%	+140 bps	44.2%

Michigan revenue includes approximately $402,000 of wholesale excise tax. Excluding the tax, Michigan revenue increased approximately 31% year over year and Adjusted EBITDA margin was 22.7%.

ADJUSTED EBITDA RECONCILIATION TABLE (UNAUDITED)

Metric	Q2 2026	Q2 2025	H1 2026	H1 2025
Net income (loss)	(1,481,024)	1,655,378	(3,694,415)	2,398,249
Amortization included in cost of sales	754,506	658,232	1,577,037	1,092,435
Interest and accretion expense	429,240	432,553	979,220	690,724
Amortization of property and equipment	65,650	107,927	156,812	212,911
Loss on equity investment in associate	193,593	114,686	293,250	268,420
Income tax expense	871,331	920,037	1,388,202	1,551,347
Gain on derivative liability	(82,006)	(2,997,005)	(148,383)	(5,832,090)
Interest and other income (expense)	11,772	137,550	(195,683)	(695,343)
Changes in FV on warrants asset and liability	893,750	168,162	2,314,120	1,340,654
EBITDA	**1,656,812**	**1,197,520**	**2,670,160**	**1,027,306**
Share-based compensation	149,087	336,825	304,081	1,772,735
GAAP bad debt conversion adjustment	—	(79,000)	—	(158,000)
Golden Harvests acquisition costs	—	60,000	—	60,000
Pre-operational startup costs[1]	250,997	—	647,162	—
Adjusted EBITDA	**2,056,896**	**1,515,345**	**3,621,403**	**2,702,041**

[1] Pre-operational startup costs relate to new production locations, including occupancy and pre-operational costs for the Fridley, Minnesota facility, net of reimbursements to SEA Craft LLC.

OREGON Q2 2026 OPERATING SNAPSHOT

Metric	Q2 2026	Q1 2026	Q2 2025
FINANCIAL RESULTS			
Revenue (GAAP)	**$3.5M**	**$3.0M**	**$3.1M**
Adjusted EBITDA	**$0.7M**	**$0.4M**	**$0.7M**
Adjusted EBITDA Margin	20.8%	14.2%	21.2%
OPERATING KPIs			
Flower Harvested (lbs)	3,594	3,277	3,392
Flower Cost Per Pound	**$326**	**$342**	**$331**
Total Flower Yield (g/sf)	76	69	72
"A" Flower Yield (g/sf)	53	50	45
Bulk Flower ASP	$592	$480	$511
Packaged Flower ASP	—	—	—
Packaged Product Revenue Mix	10%	11%	13%

Oregon data includes indoor operations only. ASP = average selling price per pound.

MICHIGAN Q2 2026 OPERATING SNAPSHOT

Metric	Q2 2026	Q1 2026	Q2 2025
FINANCIAL RESULTS			
Revenue (GAAP)	**$3.4M**	**$2.7M**	**$2.3M**
Adjusted EBITDA	**$0.7M**	**$0.5M**	**$0.6M**
Adjusted EBITDA Margin	20.0%	19.6%	26.8%
OPERATING KPIs			
Flower Harvested (lbs)	4,259	3,746	3,391
Flower Cost Per Pound	**$277**	**$304**	**$323**
Total Flower Yield (g/sf)	90	84	71
"A" Flower Yield (g/sf)	56	52	45
Bulk Flower ASP[1]	$615	$599	$734
Packaged Flower ASP[1]	$861	$889	$972
Packaged Product Revenue Mix	27%	20%	17%

[1] Michigan ASP excludes amounts related to the Michigan wholesale excise tax included in reported revenue in 2026. Excluding the tax, Q2 2026 Michigan revenue increased approximately 31% year over year and Adjusted EBITDA margin was 22.7%.

NEW JERSEY Q2 2026 OPERATING SNAPSHOT

Metric	Q2 2026	Q1 2026	Q2 2025
FINANCIAL RESULTS			
Revenue (GAAP)	**$4.4M**	**$3.4M**	**$2.7M**
Adjusted EBITDA	**$1.8M**	**$1.5M**	**$1.1M**
Adjusted EBITDA Margin	42.2%	44.2%	40.8%
OPERATING KPIs			
Flower Harvested (lbs)	1,910	1,700	1,546
Flower Cost Per Pound	**$670**	**$652**	**$639**
Total Flower Yield (g/sf)	61	63	58
“A” Flower Yield (g/sf)	41	37	32
Bulk Flower ASP	n.m.	n.m.	$939
Packaged Flower ASP[1]	$2,077	$2,149	$2,562
Packaged Product Revenue Mix	100%	97%	93%

[1] Packaged-flower ASP for all periods has been recast to exclude ground flower products, a category consisting predominantly of shake. n.m. = not meaningful.

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	N/A	8,000	30,000	First rooms targeted late Q3 2026; first revenue Q1 2027
Illinois	5,000	5,000	14,000	Additional 5,000 targeted by year-end; initial sales Q4 2026
TOTAL	**44,302**	**19,000**	**89,302**	

- On average, Grown Rogue anticipates producing approximately 800–900 lbs of flower annually per 1,000 sq ft of flowering canopy.
- SEA Craft's operating results are not consolidated in the Company's financial results for the periods presented.
- Capacity additions and timing remain subject to construction, commissioning and regulatory approvals.