GROWN ROGUE ENTERS NEW YORK

Planned Acquisition of PharmaCann's New York License & Assets

August 2026 **CSE:** GRIN | **OTC:** GRUSF

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TRANSACTION AT A GLANCE

Grown Rogue New York's ("GRNY") planned acquisition of PharmaCann's New York license and assets ("PCNY")

4 DISPENSARIES

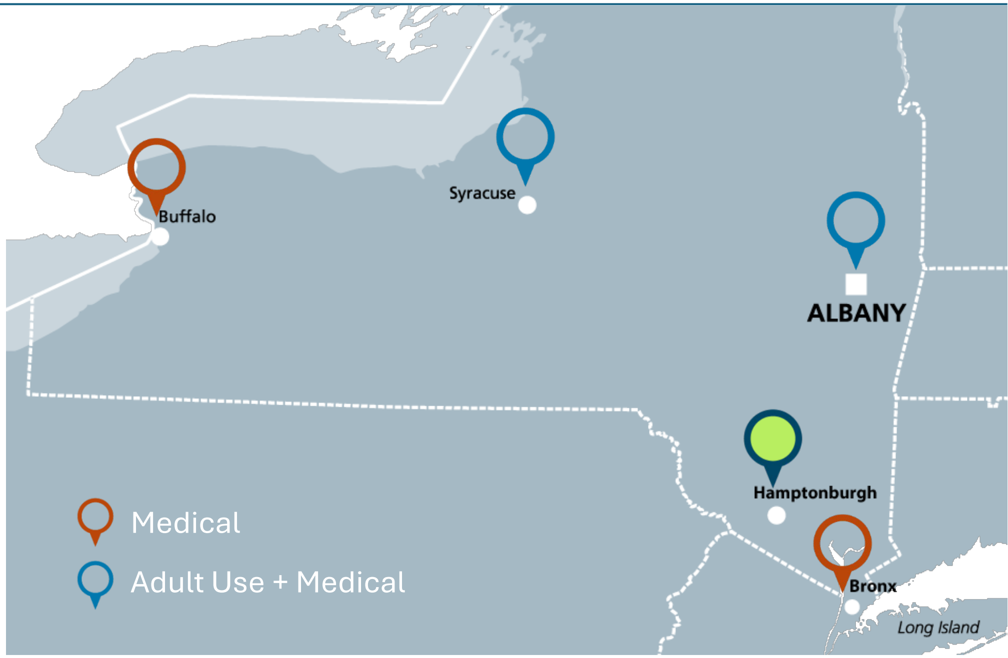
Albany • Syracuse
Bronx • Buffalo

100K+ SQ FT CAMPUS

Cultivation & Manufacturing
24K+ sq ft indoor canopy + 16K sq ft greenhouse flower canopy

51%

Grown Rogue retains 51% common equity



PROJECT CAPITAL PROVIDED BY MINORITY PARTNER

$10M PREFERRED EQUITY FOR 49% + **UP TO $5M DRAWABLE LOAN** = **$15M PROJECT BASED CAPITAL COMMITMENTS**

Transformational opportunity with prudent balance sheet risk

Loan drawn as needed; 15% interest on outstanding balance

WHY WE ARE EXCITED ABOUT NEW YORK

Three market dynamics underpin the opportunity

1 GROWING MARKET

Proactive regulatory improvements and enforcement are helping drive legal-market growth.

2 FRAGMENTED RETAIL

A growing, predominantly independent and small-chain retail environment.

3 LIMITED INDOOR SUPPLY

High-quality indoor flower remains constrained — directly in Grown Rogue's wheelhouse.

NEW YORK MARKET MOMENTUM

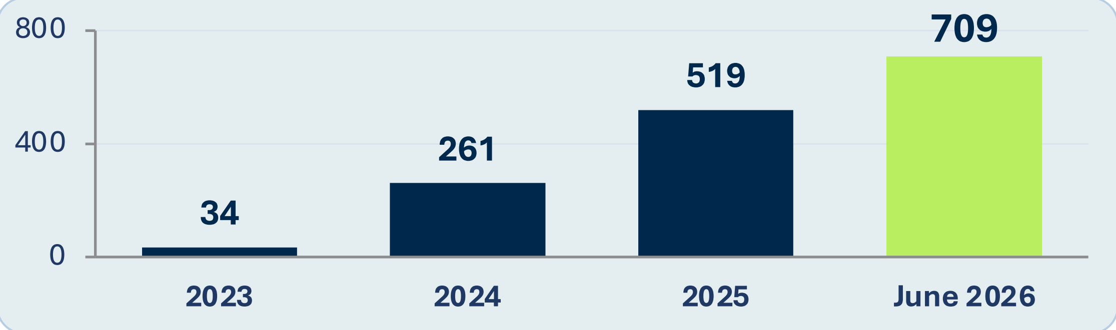
$163M
July 2026 sales

+5.9% YoY

+4.6% MoM

+19.7% YoY equivalized volume growth

EXPANDING RETAIL ACCESS



Source: Hoodie Analytics & Alliance Global Partners, July 2026 data.

Source: New York State Office of Cannabis Management (OCM)

WHY NEW YORK?

LIMITED INDOOR SUPPLY

~6 > 20K SQ FT INDOOR FLOWER CANOPY FACILITIES

Management believes only ~6 large scale indoor facilities have been built, currently controlled by ~5 operator groups

HOW THE MARKET DEVELOPED

Medical Market
10 original Registered Organizations >

Adult-Use Launch
ROs initially excluded; greenhouse and outdoor cultivation activated >

Today:
Additional cultivation licenses awarded, generally with smaller canopies; many remain unbuilt

20M+ PEOPLE /LIMITED SUPPLY

Product mix skew
The regulated market has developed with a greater emphasis on vapes and edibles owing to lower quality biomass availability

Premium flower gap
Management believes much of the demand for higher-quality flower has remained in illicit channels

CURRENT PRICING COMPARABLE TO NEW JERSEY

$11.05 / GRAM
New York overall EQ* price

VS. $10.92 / GRAM
New Jersey overall EQ* price

NY pricing remains broadly comparable to NJ, one of Grown Rogue's existing markets

Source: Hoodie Analytics & Alliance Global Partners, July 2026 data.

**EQ reflects AGP/Hoodie's methodology for equivalizing flower, pre-roll, vape and concentrate volumes on a per-gram basis*

WHY NEW YORK?

A TASTEMAKERS' MARKET – NEW YORK CITY

We know and love flower. New York gives us the chance to prove what we do in one of the most discerning, influential markets in the country.

Discerning, local and proud market

New York consumers and retailers have a broad range of choices, including illicit, creating a high bar for product quality and brand relevance.

Flower is where we start

Grown Rogue's core focus on flower and flower-forward products aligns with a market where differentiated indoor product remains limited in regulated channels.

New York travels

What earns credibility here can carry well beyond the state. New York has an outsized influence on culture, taste and what gets noticed.

Stay local. Build bigger.

We relish the opportunity to meet local tastes and build brand equity by proving ourselves every day, respecting the market and executing locally.

TRANSACTION STRUCTURE

STRONG CAPITAL PARTNER

GRNY's 51/49 project-financing structure provides up to $15M of committed capital at a reasonable cost, with approximately $12M of estimated project requirements and limited corporate balance-sheet exposure.

EQUITY INVESTMENT

$10M

Preferred Equity
49% partner interest

- Grown Rogue retains 51% interest
- Convertible at the partner's option into Grown Rogue equity

+

DEBT INVESTMENT

$5M

Drawable Term Loan

- Up to $5M committed by the capital partner

=

$15M

Total capital committed

~$12M* estimated project requirements → ~$3M capital cushion

If converted today:
~18.2M shares
~7% dilution

** Purchase Price, Capex and Working Capital*

PCNY OPERATING PLATFORM SNAPSHOT

100K+	24K	16K	4	>$130M
SQ FT HAMPTONBURGH CAMPUS	SQ FT INDOOR FLOWER CANOPY	SQ FT GREENHOUSE FLOWER CANOPY	VERILIFE DISPENSARIES	INVESTED IN PRODUCTION FACILITY

CULTIVATION / MANUFACTURING

Hamptonburgh cultivation + manufacturing facility

Significant post-harvest + manufacturing space

Ethanol + hydrocarbon extraction capabilities

Commercial kitchen

Before slowing production in early 2026: **>2,000 lbs. flower/month on average**

RETAIL

Four Verilife dispensaries

Albany + Syracuse: adult-use / medical

Buffalo + Bronx / NYC: medical-only

Aggregate monthly sales of **$1.7–$2.0M over the past 18 months**

OPERATING MIX

Historical PCNY revenue disproportionately medical

Dispensary revenue skewed to first-party products

~80% of wholesale revenue from flower + pre-roll products

Production ramp expected to take six to nine months; dispensaries may see modest first-party product disruption during transition.

OPERATING PLAN

COST RESET + LOCAL EXECUTION

COST RESET	LOCAL TEAM	GR WHEELHOUSE
New and adjusted leases + identified cost savings	Retain and rehire key members of the PCNY team	Leverage Grown Rogue's flower-forward capabilities

~$20M*

anticipated annual cost reduction

> *"With new and adjusted leases, together with identified cost savings we expect to implement over the first six months of oversight, we anticipate reducing annual costs by approximately $20 million."*

Andrew Marchington
CFO, Grown Rogue

** Management's expectations are based on its current operating plan for PCNY's license and restructured assets, including identified cost reductions expected to be implemented over the first six months of oversight and the application of Grown Rogue's operating practices. Material assumptions include the continued effectiveness of the new and anticipated adjustments to property and equipment leases, which account for more than 75% of the anticipated savings and contribute substantially to the after-tax cash flow expectations; the assumption that Section 280E will no longer be applicable to the operations by 2027; execution of definitive agreements and receipt of required regulatory approvals; availability of sufficient financing; facility readiness and successful revitalization and ramp of cultivation operations; staffing and supply-chain availability; market conditions, product demand and pricing; anticipated capital requirements; realization and timing of identified cost reductions; and Grown Rogue's ability to execute its operating plan while maintaining product quality and consistency. Actual results may differ materially.*

NEW YORK VALUE CREATION

OPERATING RESET + CASH FLOW PATH

Identified cost savings and operating efficiencies support a staged path toward after-tax operating cash flow.

RESET THE COST BASE

~$12M estimated total project costs

Acquisition • restart + capex • inventory • working capital

~$20M anticipated annual cost reduction

Savings expected to be realized over the first six months of oversight, with lease savings beginning immediately.

CASH FLOW PROGRESSION

GRNY oversight begins

GSA and sublease in place; acquisition expected to be completed in ~3 months

9 MONTHS

after-tax operating cash flow positive

18 MONTHS

~$600K/MO

cash flow from operations

1 — *Interim oversight and transition begins*

2 — **Breakeven milestone**

3 — **Cash generation objective**

KEY CASH FLOW ASSUMPTIONS Measured approximately 18 months from GRNY assuming operational oversight under the GSA; assumes Section 280E is no longer applicable by 2027. Subject to operating, regulatory and tax assumptions.

TRANSITION PLAN

STAGED PATH TO OWNERSHIP

Near term de-risking: staged path from interim arrangements to regulatory approval and closing

INTERIM OPERATING AGREEMENT

INTERIM FUNDING

OWNERSHIP PATH Purchase agreements execution precedes the OCM approval and closing needed for ownership transfer.

1 TODAY

Interim arrangements in place

2 GSA IN PLACE

GRNY manages day-to-day operations during interim period

3 GRNY → PCNY LOAN

Up to $9M secured loan funds restart and transition needs

4 DEFINITIVE AGREEMENTS

Purchase agreements executed

5 OCM APPROVAL + CLOSING

Change of control approved; ownership transfers

HIGHER CERTAINTY Efficient path to Grown Rogue products on shelves

TIMING VARIABLE Subject to regulatory approval — a reality of operating in regulated cannabis

GROWTH ROADMAP

NEW YORK EXTENDS THE FLOWER-FORWARD PLATFORM

MATURE / BEST PRACTICES & CASH-FLOWING BASE

- **OREGON** Mature · 14,752 sq ft online
- **MICHIGAN** Mature · 14,550 sq ft online

CURRENT EXPANSION

- **NEW JERSEY** 10K → 16K sq ft by Q4 2026

NEW MARKET GROWTH

- **NEW YORK** Adds scaled, vertical platform - revenue targeted in Q3 2026
- **ILLINOIS** Revenue Q4 2026
- **MINNESOTA** Revenue Q1 2027

Illinois: 5,000 sq ft online · +5,000 by year-end · 14,000 max
Minnesota: 8,000 sq ft under development · 30,000 max

2025 — 2026 — 2027

TOTAL INDOOR FLOWER CANOPY

44,302 sq ft online

19,000 sq ft under development

113,302 sq ft nameplate

**Canopy figures shown represent indoor flower canopy only.*

LET'S GROW TOGETHER

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

CONTACT

invest@grownrogue.com

(458) 226-2662

CSE: GRIN | **OTC:** GRUSF

APPENDICES

TRANSACTION AGREEMENTS

Interim agreements bridge operations and funding while definitive acquisition agreements remain subject to regulatory approval.

EXECUTED INTERIM AGREEMENTS

Goods & Services Agreement (GSA)

Allows GRNY to manage PCNY's day-to-day operations, capital allocation and interim operating economics.

Master Lease

GRNY becomes direct tenant of the Hamptonburgh cultivation and manufacturing facility.

Sublease

Provides PCNY continued control of the licensed premises with master landlord consent.

Secured Loan Agreements

GRNY makes available up to $9M to PCNY, secured by PCNY assets, to support the transition.

Exclusivity Agreement

Memorializes planned definitive agreements and mutual transaction protections.

PURCHASE AGREEMENTS ANTICIPATED WITHIN 4 WEEKS *

Membership Interest Purchase Agreement (MIPA)

Would acquire PCNY'S licenses and cannabis inventory upon regulatory approval of the change of control.

Asset Purchase Agreement

Would acquire PCNY'S non-cannabis assets and assume certain related liabilities.

* After execution, purchase agreements remain subject to NY OCM approval and customary closing conditions.

See the Company's applicable SEC filings for complete terms of the transaction agreements.

GRNY FINANCING AGREEMENTS

Project-based financing supports the New York opportunity while Grown Rogue retains majority ownership.

CAPITAL STRUCTURE

51%
GR common interest

49%
Partner preferred equity

$15M
Capital committed

STRUCTURE SUMMARY

Grown Rogue retains a majority interest in GRNY. The capital partner provides preferred equity and committed term debt to support estimated project requirements.

GRNY FINANCING AGREEMENTS

GRNY Operating Agreement

Governs 51/49 ownership, distributions and governance of GRNY.

Preferred Equity Subscription Agreement

$10M preferred equity investment from the capital partner; convertible into Grown Rogue SVS and containing future buyout provisions.

Common Equity Subscription Agreement

SVS issued as consideration to settle commitment fee on the drawable term loan.

Term Loan Commitment

Up to $5M of drawable term debt from the capital partner to GRNY.

This appendix summarizes key agreements for readability. Complete terms are governed by the definitive agreements and the Company's applicable public filings.