

GrowGeneration

From Hydroponics Retailer to Branded Cultivation Infrastructure Platform

Investor Presentation | November 2026 | NASDAQ: GRWG

Forward looking statement

This presentation may include predictions, estimates or other information that might be considered forward-looking within the meaning of applicable securities laws. While these forward-looking statements represent current judgments, they are subject to risks and uncertainties that could cause actual results to differ materially. You are cautioned not to place undue reliance on these forward-looking statements, which reflect opinions only as of the date of this release. Please keep in mind that the company does not have an obligation to revise or publicly release the results of any revision to these forward-looking statements in light of new information or future events. When used herein, words such as “look forward,” “expect,” “believe,” “continue,” “building,” or variations of such words and similar expressions are intended to identify forward-looking statements. Factors that could cause actual results to differ materially from those contemplated in any forward-looking statements made by us herein are often discussed in filings made with the United States Securities and Exchange Commission, available at: www.sec.gov, and on the company’s website, at www.growgeneration.com.

Use of Non-GAAP Financial Information

EBITDA and Adjusted EBITDA are non-GAAP financial measures commonly used in our industry and should not be construed in isolation as substitutions to net income (loss) as indicators of operating performance or as alternatives to cash flow provided by operating activities as a measure of liquidity (each as determined in accordance with GAAP). GrowGeneration defines EBITDA as net income (loss) before interest income, interest expense, income tax expense, depreciation and amortization, and Adjusted EBITDA as further adjusted to exclude certain items such as stock-based compensation, impairment losses, restructuring and corporate rationalization costs, and other non-core or non-recurring expenses and to include income from our marketable securities as these investments are part of our operational business strategy and increase the cash available to us. We believe these non-GAAP measures, when used in conjunction with net income (loss), provide meaningful supplemental information to both management and investors, facilitating the evaluation of performance across reporting periods. Management uses these non-GAAP measures for internal planning and reporting purposes. These non-GAAP measures are not in accordance with, or an alternative for, generally accepted accounting principles and may be different from non-GAAP measures used by other companies. We believe that these non-GAAP financial measures may be useful to investors in their assessment of our operating performance and valuation. In addition, these non-GAAP financial measures address questions routinely received from analysts and investors and, in order to ensure that all investors have access to the same data, we have determined that it is appropriate to make this data available to all investors.

The GrowGeneration Story

Since 2014, GrowGeneration (NASDAQ: GRWG) has become the largest specialty retailer and distributor of hydroponic and organic gardening products in the U.S.



2014 – 2021
EXPLOSIVE GROWTH

2021 sales $422M, driven by M&A strategy



2022 – 2024
MARKET SLOWDOWN & RESET

Industry-wide headwinds, footprint and cost restructuring



2025-Present
TRANSFORMATION & NEW ERA

Return to profitability, proprietary brand scaling, expansion beyond cannabis and into lawn & garden centers

Why GrowGeneration?

- High-Margin Proprietary Brands Driving Sustainable Growth – 40.6% of Q3 2026 Revenue Mix
- Capital-Efficient and Highly Scalable Platform – Driving Q3 2026 Gross Margin of 32.4%
- Diversified Markets Across CEA, Commercial and Consumer
- Robust, Debt-Free Balance Sheet, $41.8M in Cash in Q3 2026
- Strategic Evolution in Progress with Clear Path to Profitability

Strategic Evolution

B2B Platform & Commercial Focus



Proprietary Brand Penetration



Operational Efficiency via Retail Consolidation



Diversified Distribution & Strategic Reach



Leadership in Controlled Environment Agriculture (CEA)



Capital-Light International Expansion



Growth Flywheel

Commercial Cultivation
MSO's & Independent Growers



Controlled Environment Agriculture (CEA)
Specialty Crops, Leafy Greens, Microgreens



Transition from retail-first to direct-to-grower model

Retail Consolidation/ Optimization Strategy

Proprietary Brand Expansion

Proprietary brands spanning key agricultural functions

Developing local delivery fleets & inventory, B2B e-commerce platform

B2B E-Commerce and Digital Infrastructure Scaling

Market Expansion & Diversification

International expansion opportunities in Europe and Central America



Infrastructure
MMI Storage & Racking



Lawn & Garden
Harvest Company

Path to high-margin growth, profit sustainability, and long-term value creation

Proprietary Brands Driving Scalable Growth

GrowGeneration develops commercial-grade products engineered to solve real cultivation challenges, built for performance at scale and designed to integrate seamlessly into modern facilities - proprietary brand sales accounted for 40.6% of Revenue Mix in Q3 2026

Drip Hydro

Cost-efficient, soluble nutrition that delivers healthier plants and richer terpene expression with tighter control of each feed

Char Coir

Single-origin, lab-tested coco substrates with uniform structure and chemistry, ideal for automated irrigation environments

ion Lighting

Commercial LEDs and traditional fixtures focused on long-term reliability for every stage of plant development

PowerSI

Highly bioavailable silica and specialty additives that increase strength, stress resistance, and nutrient efficiency

Dialed In

Grower-built lighting control with real-time visibility and precision adjustments and expanded control solutions coming soon.

MMI Storage Solutions

Engineered benching and racking systems designed to maximize canopy, streamline workflow, and support all grows

The Harvest Company

Commercial harvesting equipment to support high-volume post-production workflows.

Expanding into Mainstream Lawn & Garden

Mass retail & commercial growers

the Harvest COMPANY



AARETT SALES

Distribution Deal = Thousands of IGCs

Supply Chain Advantage

Drop-Ship · Mix Pallets · Just-In-Time Inventory · Local Coverage

PALLET WRAP DELIVERY

Drop-Ship Delivered Pallets

Floor-ready pallets shipped directly to your store.

No warehouse stop, no handling delay, ready to display.

COMPETITIVE ADVANTAGE

Mix Pallet Drops

Combine SKUs across programs on a single pallet.

Fine-tune your assortment without minimum order headaches.

NEAR-STORE COVERAGE

Just-In-Time Inventory

Warehouse locations near your stores mean faster replenishment.

Respond to spring demand in real time.

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Distribution Centers & Hubs

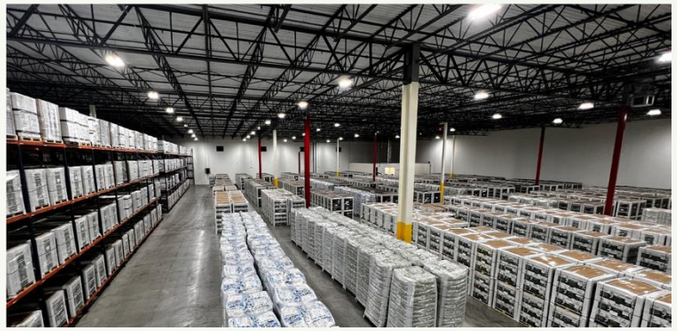
Regional C&G coverage across the U.S.

1

Pallet Minimum Per Drop

No truckload commitment required







Why GrowGen, Why Now: Three Catalysts Converging in 2026

01 Cannabis Rescheduling Catalyst

- DEA Schedule III reclassification removes 280E tax burden
- Unlocks millions in annual capital across legal cannabis operators
- MSO capex restarts → cultivation expansion → GrowGen Build™
- State-level legalization momentum continues (20+ states adult-use)
- GrowGen has existing MSO relationships: Verano, GTI, Trulieve, Ascend, Curio Wellness

GrowGen is pre-positioned with the largest cultivators before the restart.

02 CEA Market Secular Tailwind

- U.S. greenhouse produce growing ~8–10% annually
- Food security + reshoring driving domestic indoor ag investment
- Arett Sales partnership: instant access to 1,000s of IGC doors in 32 states
- TheHarvestCo.com re-launch targets home + specialty growers
- Char Coir distribution expanding into greenhouse produce accounts

Growth opportunity for GrowGen, mutually exclusive of Cannabis.

03 GrowGen's Cost Structure Is Now Right-Sized

- 7.1% OpEx reduction in Q3 2026 —
- 19 retail locations, including 4 hubs, and 2 distribution centers supporting the C&G business
- $41.8M cash, zero debt
- PL mix at 40.6% of C&G Revenue in the third quarter and growing
- Q3 2026 revenue of $44.8M

Lean, funded, and positioned — GrowGen is re-established for long-term success in the sector.

GrowGen has spent three years right-sizing for this moment. The setup — cost structure, brand platform, and market catalysts — is now aligned.

Leadership Team



Darren Lampert, CEO/Co-Founder

Decades of experience in fields of finance and law, particularly across acquisitions and capital markets.

Has led the Company for 10 years as its CEO and Chairperson of the Board.



Michael Salaman, President/Co-Founder

Significant leadership experience across diverse sectors, including CEO and President of Skinny Nutritional Corp, as well as Principal Officer of American Interactive Media.

Deep knowledge of areas of sales, marketing and innovations.



Gregory Sanders, CFO

Extensive prior public company experience, having served in various accounting positions for Enterprise Holdings and Arrow Electronics.

Led Finance, Accounting, and Administrative functions for Machol & Johannes LLC.

Q3 2026 Financial Highlights

Net Sales $44.8M	**Proprietary Brand Sales** 40.6% (% of Revenue Mix)	**Gross Margin** 32.4%	**OpEx** $14.6M (Down 7.1% YoY)
Adj. EBITDA $2.3M ($0.9M Improvement YoY)	**Net Income** $0.2M ($2.7M improvement YoY)	**Cash** $41.8M (as of 9/30/26)	**Debt** $0

- Proprietary brands → driving sustainable margin growth
- Net sales up sequentially; OpEx down 7.1% YoY
- Lean, debt-free, cash-rich balance sheet
- Achieved substantial YoY improvement in net income

Q3 2026 Adjusted EBITDA Reconciliation

Reconciliation of EBITDA and Adjusted EBITDA to net income (loss) (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss)	$ 237	$ (2,437)	$ (6,698)	$ (16,625)
Provision for income taxes	—	2	—	2
Interest income	(289)	(407)	(960)	(1,367)
Depreciation and amortization	1,186	2,649	4,301	8,921
EBITDA [1]	$ 1,134	$ (193)	$ (3,357)	$ (9,069)
Share-based compensation	474	421	999	1,239
Investment income	277	407	870	1,379
Acquisition transaction costs	—	9	—	59
Impairment loss	70	—	290	—
Restructuring plan	—	—	—	1,141
Consolidation and other charges [2]	321	694	2,145	1,257
Adjusted EBITDA [1]	$ 2,276	$ 1,338	$ 947	$ (3,994)

[1] EBITDA and Adjusted EBITDA for the three and nine months ended September 30, 2026 include $2.6 million of IEEPA tariff refunds related to tariff costs incurred and recognized in prior periods. Consistent with the Company's treatment of the related tariff costs, which were not excluded from EBITDA and Adjusted EBITDA, the refunds have not been excluded.

[2] Consists primarily of expenditures related to legal settlements and contingencies, the activity of store and distribution consolidation, one-time severances outside of the restructuring plan announced July 2024, and other non-core or non-recurring expenses

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- **Capital-Efficient and Highly Scalable Platform – Driving Q3 2026 Gross Margin of 32.4%**
- **Diversified Markets Across CEA, Commercial and Consumer**
- **Robust, Debt-Free Balance Sheet, $41.8M in Cash in Q3 2026**
- **Strategic Evolution in Progress with Clear Path to Profitability**

GrowGeneration

Positioned to Thrive Across Cannabis, Lawn & Garden, Infrastructure, and Specialty Agriculture

Thank You!

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