GROWN ROGUE

COMPANY OVERVIEW – SPRING/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

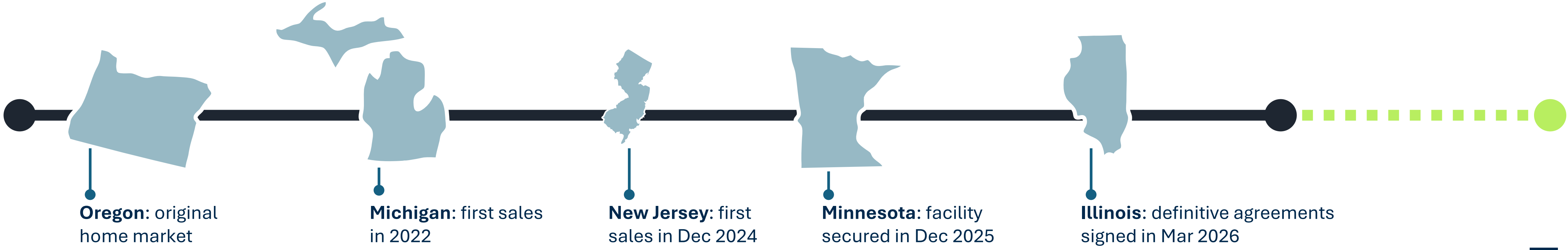
What built us then still drives us now: quality, consistency, and culture

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

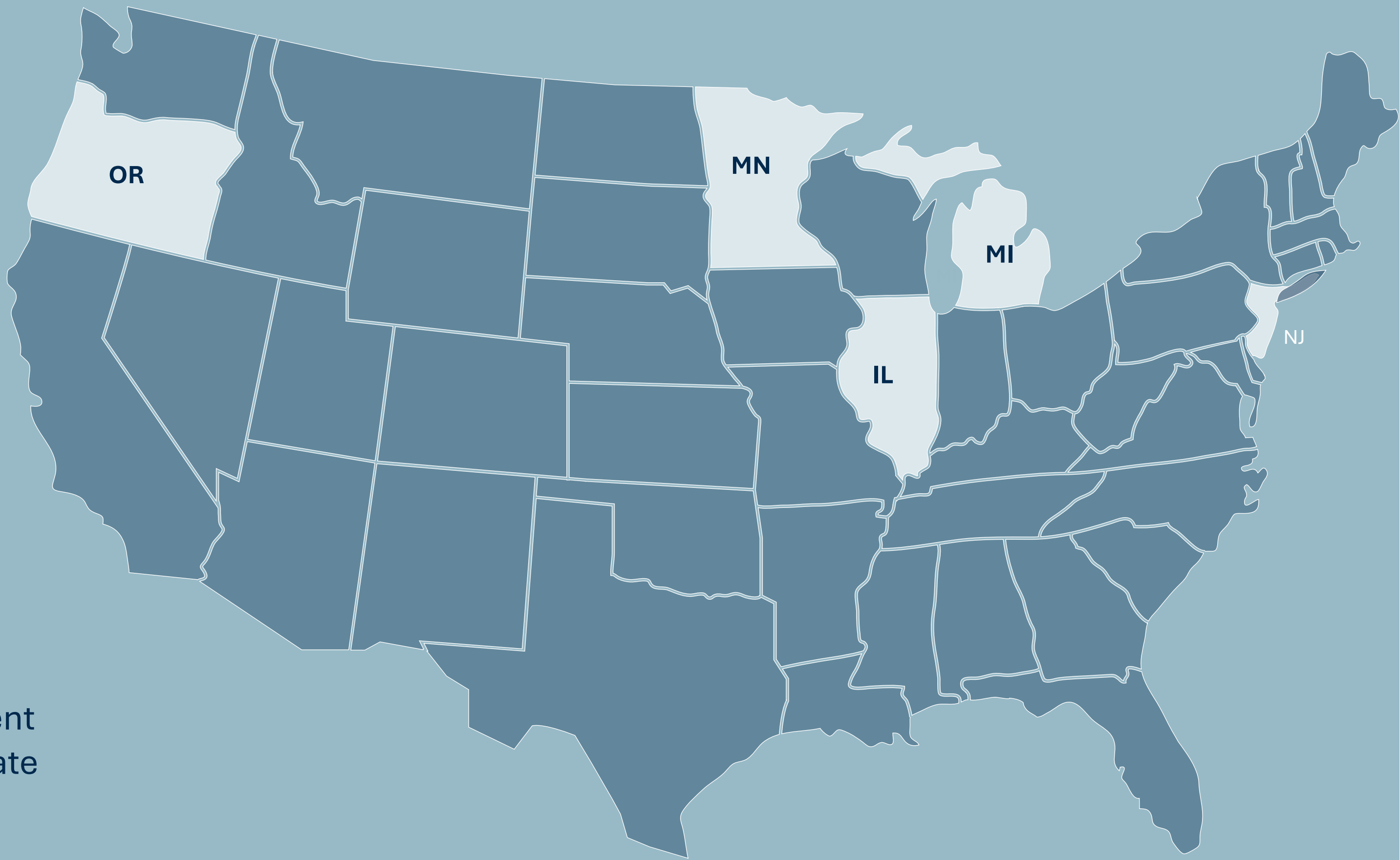
- Scale alone is not a substantial advantage; unit economics and execution are long-term drivers
- Increased competition normalizes price and quality – it's inevitable
- A battle-tested base business supports compounding growth as more consumers move to regulated markets



WHERE WE GROW

Bringing our craft to more consumers

Facilities in Oregon, Michigan, and New Jersey and expanding in Minnesota and Illinois



TOTAL INDOOR BENCH FLOWER CANOPY (SQ FT)

OREGON

14.8K

MICHIGAN

14.6K

NEW JERSEY

8K
8K in development
16K full nameplate

UNDER DEVELOPMENT (CANOPY SQ FT)

MINNESOTA

8K
Up to 30K at full buildout / nameplate

ILLINOIS

5K
- 14K full nameplate
- Expansion in 2027

TOTAL OUTDOOR CANOPY (SQ FT)

OREGON

~80K

FINANCIAL SNAPSHOT

(US $ in millions)

Metric	Q1 2026	Q1 2025
Total Revenue	$9.2 M	$7.2 MM
└ Oregon Revenue	$3.0 M	$2.9 M
└ Michigan Revenue	$2.7 M	$2.5 M
└ New Jersey Revenue	$2.5 M	$1.8 M
└ Corporate / Other Revenue*	$0.0M	$0.0M
Total Adjusted EBITDA	$1.6 M	$1.2 M
└ Oregon EBITDA	$0.4 M	$0.8 M
└ Michigan EBITDA	$0.5 M	$0.8 M
└ New Jersey EBITDA	$1.5 M	$0.6 M

Credit Statistics*		
Total Debt / Net Debt	$12.7 M / net cash $1.0 M	$12.6 M / $1.2 M

[1] Adjusted EBITDA is a non-GAAP financial measure. See the Company's MD&A and financial schedules for reconciliations and additional detail.
** Credit statistics are based on calculations under the Company's senior credit facility and should not be considered substitutes for GAAP measures.
Note: The financial information presented on this slide is preliminary and unaudited. Q1 2026 results reflect consolidation of ABCO Garden State LLC under U.S. GAAP.

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

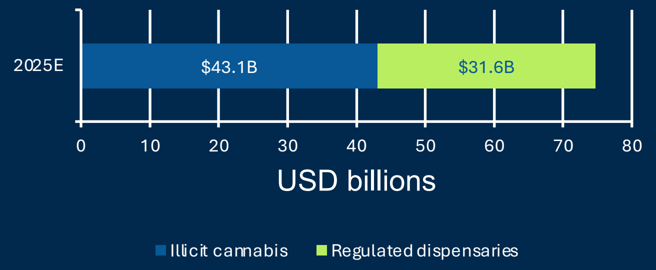
Recently announced rescheduling reform for qualifying medical cannabis operations is in effect, with broader adult-use (recreational) rescheduling under review (DEA hearings begin June 29, 2026).

*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

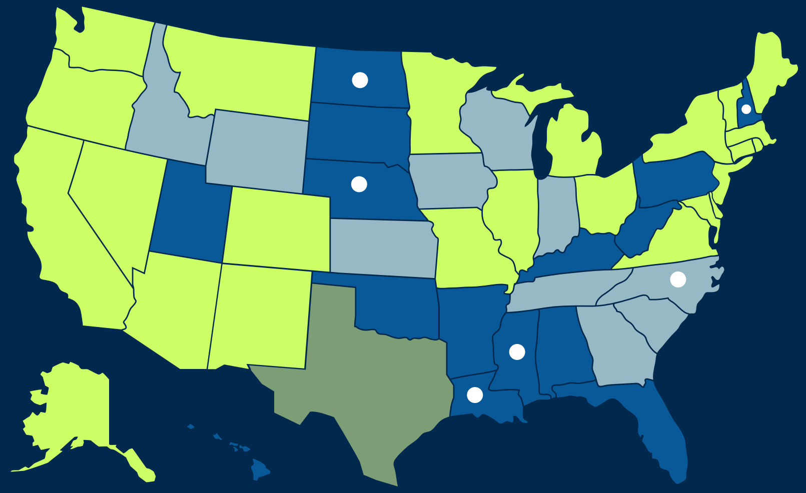
Fifty Markets, Not One	Each state functions as its own market with separate rules, licenses, supply chains, and pricing
Open vs. Limited-License Markets	Market structures vary widely — some states are open and highly competitive, others are tightly limited
Efficiency Must Be Local	Operators can’t move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

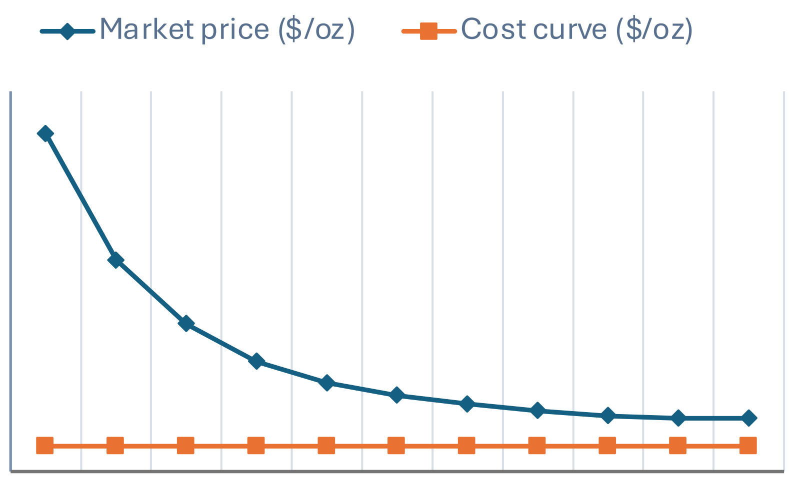
Source: Michigan CRA (as cited by Cannabis Business Times, Jan 13, 2026)
Source: Viridian Capital Advisors, Viridian Key Insights (LTM)

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

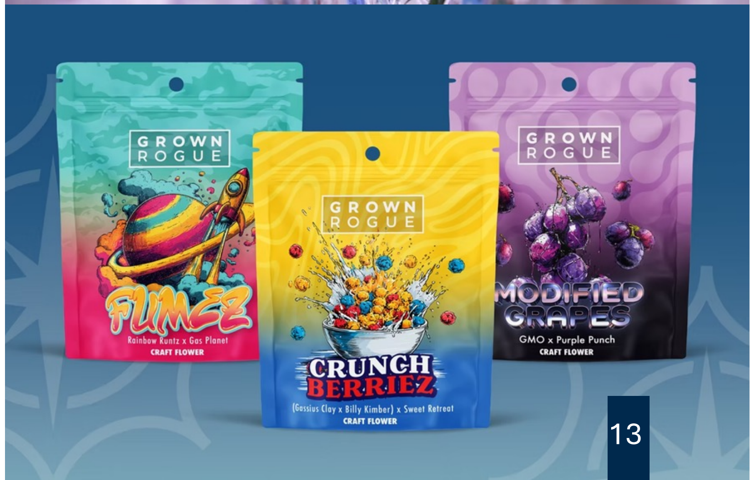
CULTURE

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 with attractive structure
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

Proven Output Model:

Target >1,000 lbs/month of flower

Phase I delivered ~1,640 lbs of flower harvested in Q1 2026

Phase II expansion underway to approximately double flowering canopy

Strong Return Profile:

Q1 2026 Revenue: $3.4M

Q1 2026 Adjusted EBITDA: $1.5M

Q1 2026 Gross Profit: $2.1M

* Adjusted EBITDA is a non-GAAP financial measure. Q1 2026 New Jersey financial information is preliminary/unaudited and reflects consolidation of ABCO Garden State LLC under U.S. GAAP. See the Company's MD&A and financial schedules for reconciliations and additional detail.

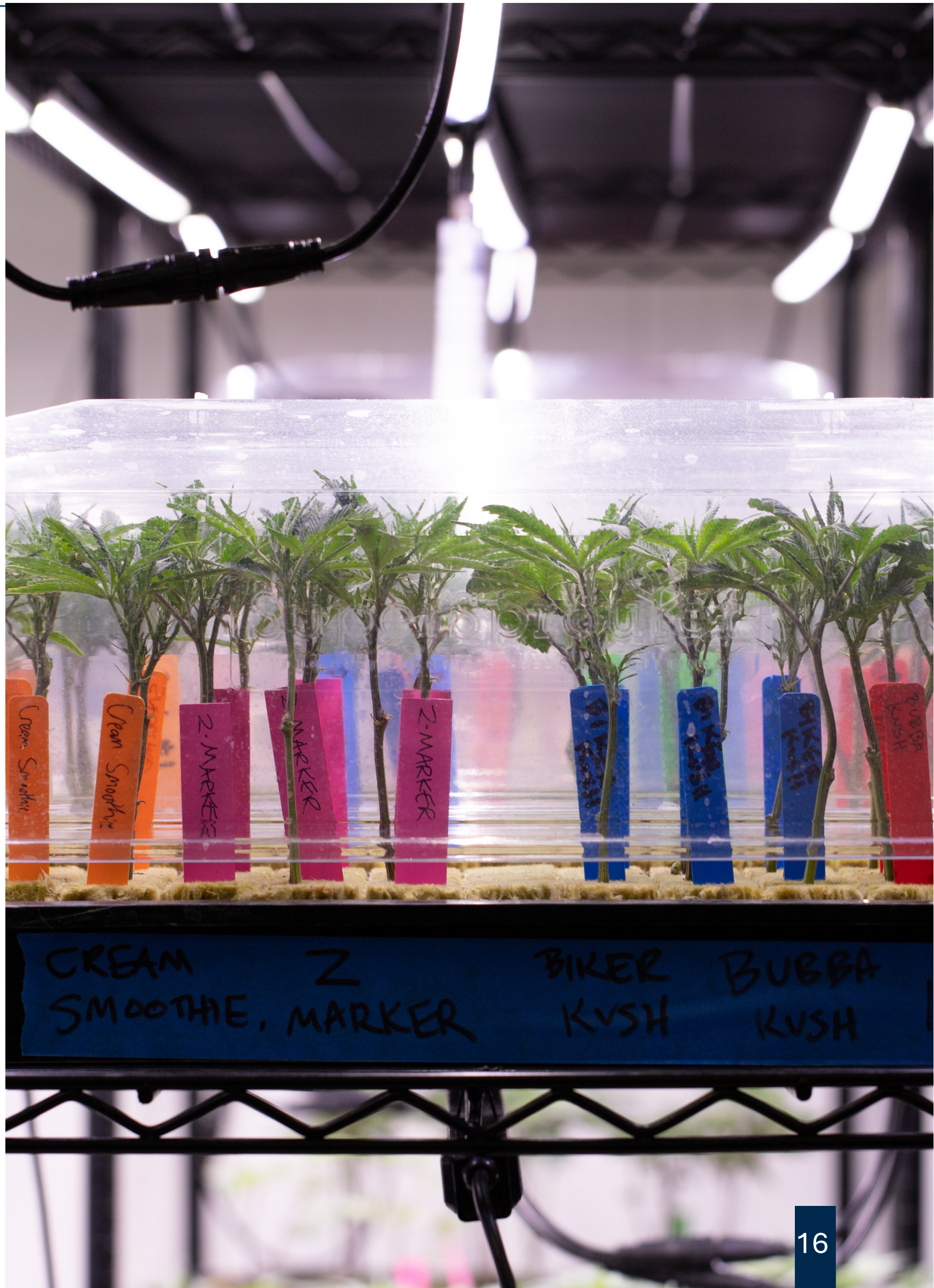
$13M Invested Capital:

- Phase I: $7M capex + $2M working capital → ~8,000 sq ft flower canopy online
- Phase II: $4M capex → + ~8,000 sq ft additional canopy under construction
- At full buildout: 50,000 sq ft facility with ~16,000 sq ft flower canopy

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

Acquiring up to 100% for a maximum of $1M

Capital-efficient Illinois entry:

- Turnkey facility reduces cost and time by 60%+ versus a greenfield build
- Project IRR anticipated to exceed 75%

Facility profile:

- 66,000 sq ft fully constructed cultivation and processing facility
- Regulations allow operations to begin with 5,000 sq. ft. of indoor flowering canopy
- Facility includes 10,000 sq. ft. of built indoor capacity, with potential expansion up to the 14,000 sq. ft. regulatory limit
- Dedicated post-harvest, processing, and manufacturing infrastructure

Capital and timing:

- Facility operated until Dec 2025; reactivation with modest upgrades
- ~$4.0M total project capital providing sufficient working capital
- Target product availability: Q4 2026 (subject to IL approvals)

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): $34 - $37 million
- 2027 Guidance (Revenue / Adjusted EBITDA): $50 - $58 million / $14 - $18 million.

Guidance reflects management’s current expectations; timing and outcomes may vary based on market pricing, ramp, 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

Repeatable execution: build and take over indoor facilities efficiently, then operate them for durable unit economics

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

Distress creates opportunity: weaker operators retrench, opening shelf space and asset-level entry points

$34.4M
LTM Revenue, GAAP*

$5.8
LTM Adjusted EBITDA*

~$92M
Market cap**

$1.0
Net cash***

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

* LTM revenue and LTM Adjusted EBITDA are for the twelve months ended March 31, 2026, reported under U.S. GAAP, and include consolidation of New Jersey operations (ABCO). Adjusted EBITDA is a non-GAAP financial measure. See the Company's MD&A and financial schedules for reconciliations and additional detail.

** Market cap is based on basic shares outstanding of 249,938,980 and market data for OTC: GRUSF. Provided for illustrative purposes only.

*** Net cash is calculated as total debt of approximately $12.7M less cash and cash equivalents of approximately $13.7M, as of March 31, 2026.

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

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Oregon*									
Total Flower Harvested (lbs)	3,275	2,980	3,547	3,392	3,423	3,239	3,100	2,457	2,799
Flower Cost Per Pound Produced	$342	$379	$294	$331	$315	$327	$356	$455	$391
Total Flower Yield (g/sf)[1]	69	68	73	72	69	69	63	58	57
"A" Flower Yield (g/sf)[1]	50	42	49	45	42	49	43	42	43
$ Bulk Flower ASP[2]	$437	$466	$499	$511	$610	$691	$736	$768	$787
$ Packaged Flower ASP[2]	-	-	-	-	-	-	-	-	-
Portion of Revenue for Packaged Products	11%	9%	15%	13%	12%	12%	12%	9%	7%
Michigan									
Total Flower Harvested (lbs)	3,638	3,960	3,518	3,391	2,948	3,104	3,215	3,010	2,757
Flower Cost Per Pound Produced	$313	$287	$312	$323	$378	$362	$364	$383	$407
Total Flower Yield (g/sf)[1]	82	82	77	71	64	66	65	64	61
"A" Flower Yield (g/sf)[1]	52	49	46	45	35	39	41	43	44
$ Bulk Flower ASP[2]	$599	$692	$775	$734	$740	$833	$902	$1,013	$1,006
$ Packaged Flower ASP[2]	$889	$957	$900	$972	$940	$984	$1,041	$1,209	$1,231
Portion of Revenue for Packaged Products	20%	24%	17%	17%	18%	27%	35%	36%	38%
New Jersey									
Total Flower Harvested (lbs)	1,640	1,678	1,306	1,546	1,518				
Flower Cost Per Pound Produced	$676	$582	$770	$639	$630				
Total Flower Yield (g/sf)[1]	61	64	59	58	57				
"A" Flower Yield (g/sf)[1]	38	37	38	32	36				
$ Bulk Flower ASP[2]	*nm*[3]	$1,193	$1,032	$939	$899				
$ Packaged Flower ASP[2]	$1,870	$2,131	$2,044	$2,562	$2,504				
Portion of Revenue for Packaged Products	97%	95%	92%	93%	89%				

*Includes only indoor operations
[1] g/sf = grams of product were harvested for every square foot of growing space
[2] ASP = average selling price
[3] Not meaningful

CAP TABLE

GROWN ROGUE SUMMARY CAP TABLE AS OF MAY 12, 2026	TOTAL SECURITIES
Subordinate Voting Shares	249,938,980
Selected Ownership (included in outstanding shares)	
└ **Strickler**	38,401,399
└ **Mindset Value Fund**	37,311,733
└ **Bengal Catalyst Fund**	21,420,100
Dilutive Securities	
└ **Total Outstanding Options**	14,015,000
└ **Vireo Growth Warrants @ CAD 0.225**	4,000,000
└ **Outstanding Restricted Stock Units**	1,402,750
Total Dilutive Securities	**19,411,500**
Total Fully Diluted Shares Outstanding (Treasury Method)*	256,201,777

*Total Fully Diluted Shares Outstanding is calculated using the treasury method, which assumes the exercise or vesting of in-the-money dilutive securities and applies assumed proceeds to repurchase shares at the applicable market price. As a result, fully diluted shares outstanding will not equal basic shares outstanding plus total dilutive securities.

Note: Selected ownership amounts are included in subordinate voting shares outstanding and are shown for reference only. They should not be added to total shares outstanding.

Note: Dilutive securities consist of outstanding options, warrants issued to Vireo Growth, and restricted stock units as of May 12, 2026.

SELECTED FIRST QUARTER 2026 FINANCIAL RESULTS
(UNAUDITED)

Selected First Quarter 2026 Financial Results (Unaudited)

Metric	Q1 2026	Q1 2025	YoY Change	Q4 2025
Revenue (GAAP)	$9.2 million	$7.2 million	+28%	$8.8 million
Gross Profit	$4.0 million	$3.4 million	+18%	$3.6 million
Gross Margin	43.2%	47.0%	-382 bps	40.8%
GAAP Net Income (Loss)	($2.2 million)	$0.7 million	n.m.	($0.7 million)
EBITDA (non-GAAP)	$1.0 million	($0.2 million)	n.m.	($0.1 million)
Adjusted EBITDA (non-GAAP)	$1.6 million	$1.1 million	+32%	$1.2 million
Adjusted EBITDA Margin	17.1%	16.6%	+49 bps	16%
Cash and Cash Equivalents	$13.7 million as of Mar. 31, 2026	$9.8 million as of Mar. 31, 2025	+39%	$11.4 million as of Dec. 31, 2025

n.m. = not meaningful. EBITDA and Adjusted EBITDA are non-GAAP financial measures. See "Non-GAAP Financial Measures" and the reconciliation tables included below.

Selected Quarterly Revenue by Segment (Unaudited)

Segment	Q1 2026 Revenue	Q1 2025 Revenue	YoY Change	Q4 2025 Revenue
Oregon	$3.0 million	$2.9 million	+4%	$2.5 million
Michigan*	$2.7 million	$2.5 million	+10%	$2.7 million
New Jersey	$3.4 million	$1.8 million	+93%	$3.5 million
Corporate / Other	$0.0 million	$0.0 million	n.m.	$0.0 million
Total Revenue	$9.2 million	$7.2 million	+28%	$8.8 million

*Michigan Q1 2026 reported revenue includes the impact of the wholesale excise tax, enacted January 1, 2026.

ADJUSTED EBITDA RECONCILIATION TABLE (UNAUDITED)

Adjusted EBITDA Reconciliation – Three months ended March 31	2026	2025
Net income (loss)	**(2,213,391)**	**742,870**
Add back amortization of property and equipment included in cost of sales	822,531	434,202
Add back interest and interest accretion expense	549,980	258,171
Add back amortization of property and equipment	91,162	104,984
Add back loss on equity investment in associate	99,657	153,734
Add back income tax expense	516,871	631,310
Deduct gain on derivative liability	(66,377)	(2,835,085)
Deduct interest expense and other income (expense)	(207,455)	(832,893)
Add back changes in FV on warrants asset and liability	1,420,370	1,172,492
EBITDA	**1,013,346**	**(170,215)**
Add back share-based compensation	154,994	1,435,910
Deduct GAAP bad debt conversion adjustment	-	(79,000)
Add back pre-operational startup costs [1]	396,165	-
Adjusted EBITDA	**1,564,505**	**1,186,695**

[1]During the three months ended March 31, 2026 and 2025, pre-operational startup costs associated with investments in Minnesota were $396,165 and nil, respectively.

OREGON ADJUSTED EBITDA RECONCILIATION TABLE

Oregon					
Oregon Adjusted EBITDA Reconciliation Table (Preliminary, Unaudited)					
(US$)					
Three Months Ended	**Q1 2026**	**Q4 2025**	**Q3 2025**	**Q2 2025**	**Q1 2025**
	$	**$**	**$**	**$**	**$**
Adjusted EBITDA Reconciliation					
Net income (loss)	**79,070**	**(606,153)**	**(48,725)**	**453,385**	**682,024**
Add back amortization of property and equipment included in cost of sales	320,567	67,689	251,355	229,850	143,108
Add back interest and interest accretion expense	5,477	6,597	(7,373)	7,373	3,407
Add back amortization of property and equipment	31,341	116,063	34,231	32,830	29,942
Add back loss on equity investment in associate	-	-	-	-	-
Add back income tax expense	-	-	-	-	-
Deduct gain on derivative liability	-	-	-	-	-
Deduct interest expense and other income (expense)	(10,000)	(30,000)	(40,000)	(36,898)	(11,787)
Add back changes in FV on warrants asset and liability	-	-	-	-	-
EBITDA	**426,455**	**(445,804)**	**189,488**	**686,540**	**846,694**
Add back / Deduct GAAP conversion bad debt adjustment	-	100,220	(33,407)	(33,407)	(33,407)
Adjusted EBITDA	**426,455**	**(345,583)**	**156,081**	**653,133**	**813,287**

MICHIGAN ADJUSTED EBITDA RECONCILIATION TABLE

Michigan					
Michigan Adjusted EBITDA Reconciliation Table (Preliminary, Unaudited)					
(US$)					
Three Months Ended	**Q1 2026**	**Q4 2025**	**Q3 2025**	**Q2 2025**	**Q1 2025**
	$	**$**	**$**	**$**	**$**
Adjusted EBITDA Reconciliation					
Net income (loss)	**349,578**	**923,567**	**563,619**	**347,694**	**388,656**
Add back amortization of property and equipment included in cost of sales	207,260	224,750	215,064	205,311	190,442
Add back interest and interest accretion expense	4,013	4,574	4,898	1,606	3,048
Add back amortization of property and equipment	37,915	88,673	32,685	31,849	32,154
Add back loss on equity investment in associate	-	-	-	-	-
Add back income tax expense	-	(349,971)	61,788	53,443	130,452
Deduct gain on derivative liability	-	-	-	-	-
Deduct interest expense and other income (expense)	(61,664)	-	(125)	-	24,552
Add back changes in FV on warrants asset and liability	-	-	-	-	-
EBITDA	**537,101**	**891,593**	**877,929**	**639,903**	**769,304**
Add back / Deduct GAAP conversion bad debt adjustment	-	87,554	(29,185)	(29,185)	(29,185)
Adjusted EBITDA	**537,101**	**979,148**	**848,745**	**610,718**	**740,119**

NEW JERSEY ADJUSTED EBITDA RECONCILIATION TABLE

New Jersey					
New Jersey Adjusted EBITDA Reconciliation Table (Preliminary, Unaudited)					
(US$)					
Three Months Ended	**Q1 2026**	**Q4 2025**	**Q3 2025**	**Q2 2025**	**Q1 2025**
	$	**$**	**$**	**$**	**$**
Adjusted EBITDA Reconciliation					
Net income (loss)	**1,044,823**	**1,449,972**	**798,738**	**566,033**	**511,263**
Add back amortization of property and equipment included in cost of sales	294,703	410,312	429,053	223,072	100,652
Add back interest and interest accretion expense	141,003	(97,653)	186,260	24,435	16,875
Add back amortization of property and equipment	20,530	158,862	28,916	28,224	27,758
Add back loss on equity investment in associate	-	-	-	-	-
Add back income tax expense	-	(230,094)	56,247	290,635	1,992
Deduct gain on derivative liability	-	-	-	-	-
Deduct interest expense and other income (expense)	7,610	(76,034)	(55,028)	(31,470)	(97,215)
Add back changes in FV on warrants asset and liability	-	-	-	-	-
EBITDA	**1,508,669**	**1,615,364**	**1,444,186**	**1,100,929**	**561,325**
Add back / Deduct GAAP conversion bad debt adjustment	-	49,225	(16,408)	(16,408)	(16,408)
Adjusted EBITDA	**1,508,669**	**1,664,589**	**1,427,778**	**1,084,520**	**544,917**

CORPORATE ADJUSTED EBITDA RECONCILIATION TABLE

Corporate

Corporate Adjusted EBITDA Reconciliation Table (Preliminary, Unaudited)

(US$)

Three Months Ended	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
	$	$	$	$	$
Adjusted EBITDA Reconciliation					
Net income (loss)	**(3,686,861)**	**(2,500,833)**	**251,524**	**288,266**	**(839,073)**
Add back amortization of property and equipment included in cost of sales	-	-	-	-	-
Add back interest and interest accretion expense	399,487	369,587	227,140	399,139	234,841
Add back amortization of property and equipment	1,376	15,056	14,861	15,024	15,130
Add back loss on equity investment in associate	99,657	108,809	75,733	114,686	153,734
Add back income tax expense	516,871	120,776	393,346	575,959	498,866
Deduct gain on derivative liability	(66,377)	(96,813)	24,242	(2,997,005)	(2,835,085)
Deduct interest expense and other income (expense)	(143,401)	(154,645)	(61,286)	205,918	(748,443)
Add back changes in FV on warrants asset and liability	1,420,370	573,956	(2,162,087)	168,162	1,172,492
EBITDA	**(1,458,879)**	**(1,564,106)**	**(1,236,527)**	**(1,229,851)**	**(2,347,538)**
Add back share-based compensation	154,994	306,308	314,951	336,825	1,435,910
Add back costs associated with acquisition of Golden Harvests	-	60,000	-	60,000	-