



GrowGeneration

**From Hydroponics Retailer to Branded
Cultivation Infrastructure Platform**

Investor Presentation | May 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

Peak sales \$430M,
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 – 37% of Q1 26 Revenue Mix



Capital-Efficient and Highly Scalable Platform – Driving Q1 2026 Gross Margin of 25.4%



Diversified Markets Across CEA, Commercial and Consumer



Robust, Debt-Free Balance Sheet, Over \$41M in Cash in Q1 2026



Strategic Evolution in Progress with Clear Path to Profitability

Strategic Evolution

**B2B Platform &
Commercial Focus**



**Proprietary Brand
Penetration (*Targeting
40-50% of Revenue*)**



**Operational Efficiency via
Retail Consolidation**



**Diversified Distribution &
Strategic Reach**



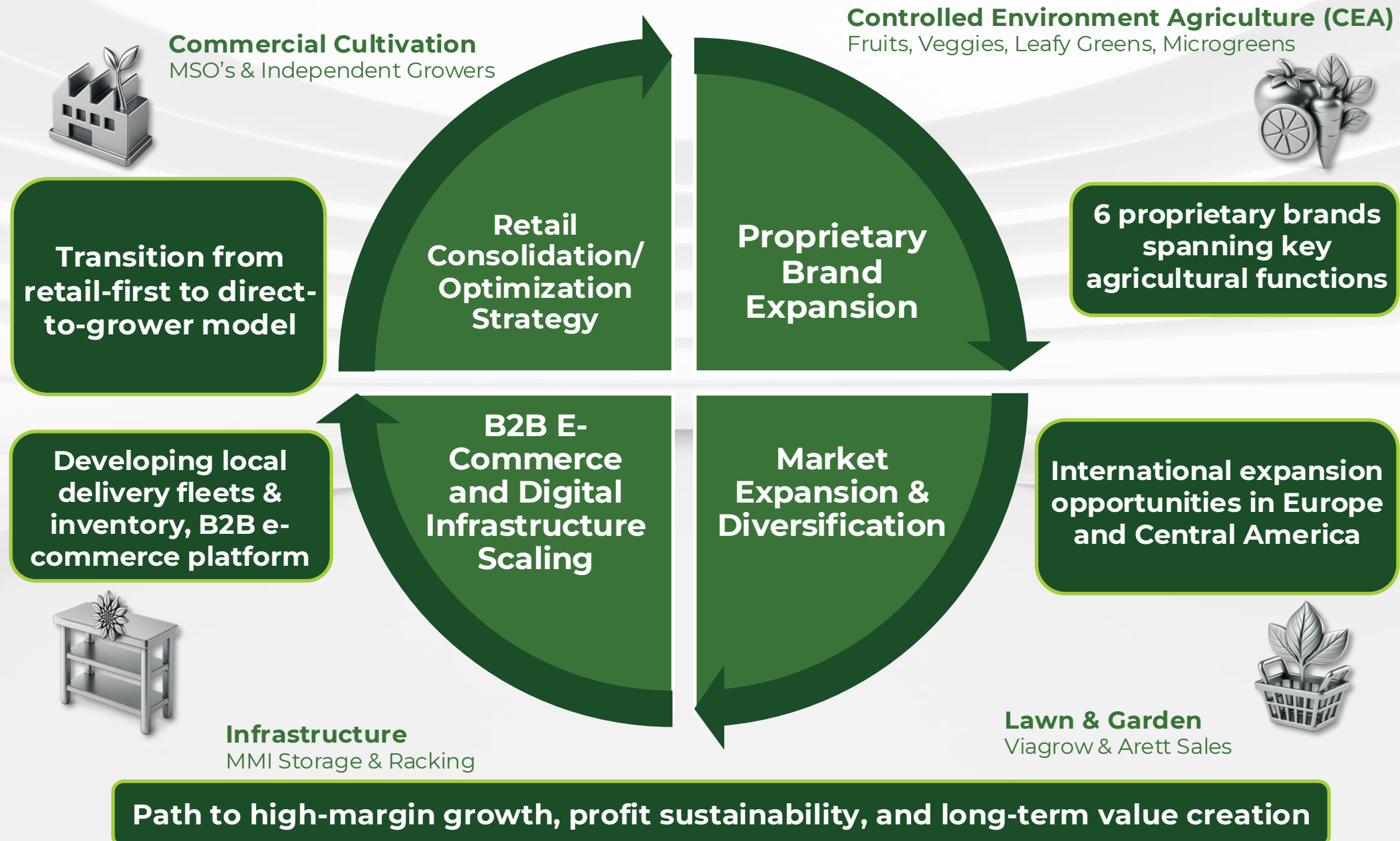
**Leadership in Controlled
Environment Agriculture
(CEA)**



**Capital-Light
International Expansion**

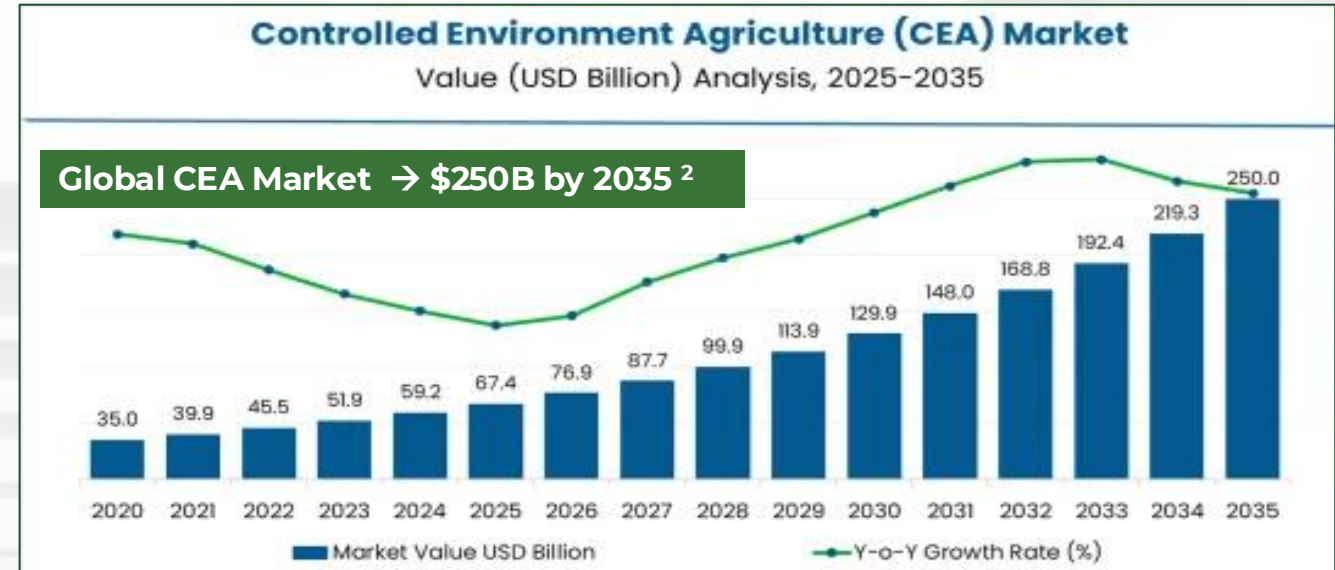
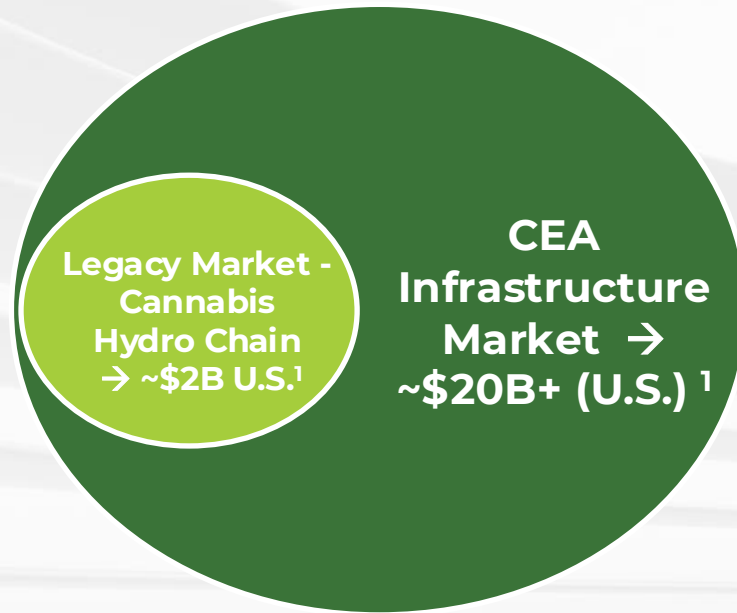


Growth Flywheel



Expanded Market Opportunity

GrowGeneration Now Serves All of Controlled Environment Agriculture (CEA)



Market Segments GRWG Now Addresses:

<p>Cannabis Cultivation ~\$2B</p> <p>CORE</p> <p>MSOs, craft, home growers CharCoir, Drip Hydro, nutrients</p>	<p>Greenhouse Produce ~\$6B</p> <p>ENTERING</p> <p>Tomato, pepper, cucumber, berry TheHarvestCo.com re-launch</p>	<p>Specialty Crops / Florals ~\$4B</p> <p>ENTERING</p> <p>Orchids, herbs, microgreens Arett Sales — 32 states, 1,000s of doors</p>
<p>Ind. Garden Centers (IGC) ~\$5B</p> <p>ACTIVE</p> <p>Harvest Co., CharCoir, PowerSi Wholesale channel via Arett</p>	<p>International Markets ~\$3B+</p> <p>PIPELINE</p> <p>Distribution partnerships CharCoir export opportunity</p>	<p>CapEx / Infrastructure Proj.</p> <p>GrowGen Build™</p> <p>Lighting, fertigation, HVAC Recurring consumables pull-through</p>

1) ROTH Estimates

2) Market data and statistics per Future Market Insights report on CEA industry, published 2025: <https://www.futuremarketinsights.com/reports/controlled-environment-agriculture-cea-market>

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 37% of Revenue Mix in Q1 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

Formerly ViaGrow, acquired in 2025. Commercial harvesting equipment to support high-volume post-production workflows.

Expanding into Mainstream Lawn & Garden



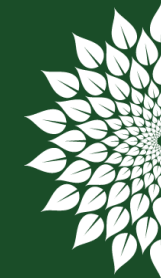
Acquired in June 2025
(mass retail/commercial growers)



ARETT 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.

4

GrowGen Distribution Hubs

Regional 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
- Frees ~\$100M+ in annual capital across top MSOs
- 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

This market grows regardless of cannabis policy — pure tailwind.

03 GrowGen's Cost Structure Is Now Right-Sized

- 23.4% OpEx reduction in Q1 2026 — \$27M taken out permanently in 2025
- 19 stores: profitable footprint, no more restructuring charges
- \$41.1M cash, zero debt — 3+ years of operating runway
- PL mix at 37% and accelerating — margin engine is running
- Q1 2026 revenue up YoY with 12 fewer stores — stabilization confirmed

Lean, funded, and positioned — GrowGen doesn't need the market to recover to win.

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 the Finance and Accounting Department, as well as Administrative and Human Resources functions, for Machol & Johannes LLC.

Q1 2026 Financial Highlights

Net Sales \$38.4M	Proprietary Brand Sales 37% (% of Revenue Mix)	Gross Margin 25.4%	OpEx \$15M (Down 23.4% YoY)
Adj. EBITDA -\$1.6M (\$2.4M Improvement YoY)	Net Loss -\$4.9M (\$4.5M improvement YoY)	Cash \$41.1M (as of 3/31/26)	Debt \$0

- Proprietary brands → driving sustainable margin growth
- Net sales trending higher while OpEx and SG&A contract
- Lean, debt-free, cash-rich balance sheet
- On trajectory to achieve positive adjusted EBITDA

Q1 2026 Adjusted EBITDA Reconciliation

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

	Three Months Ended March 31,	
	2026	2025
Net loss	(\$4,922)	(\$9,377)
Benefit for income taxes	-19	—
Interest income	-324	-497
Depreciation and amortization	1,611	3,585
EBITDA	(\$3,654)	(\$6,289)
Share-based compensation	255	503
Investment income	300	519
Restructuring plan	—	1,141
Consolidation and other charges ⁽¹⁾	1,515	96
Adjusted EBITDA	(\$1,584)	(\$4,030)

⁽¹⁾ 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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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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