



GROWN ROGUE

FALL 2023 CORPORATE PRESENTATION

CSE: GRIN | OTC: GRUSF

“BUILT TO WIN NOW & THE FUTURE”

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For disclosure required under Staff Notice 51-352 (Revised) — Issuers with U.S. Marijuana-Related Activities, please see the Company's Management Discussion and Analysis for the 3 month period ended July 31, 2023, as filed on www.sedar.com.

Public health threats such as the recent outbreak of the novel coronavirus may have a negative effect on our business and customers. The World Health Organization recently declared the coronavirus (COVID-19) outbreak to be a "pandemic." Since its detection in China during 2019, the virus has spread to various countries, including Canada and the United States. Several countries, including Canada and the United States, have placed restrictions on travel, and a number of businesses in affected regions have temporarily closed either voluntarily or in response to government mandates or guidance. The geographic scope of the outbreak remains uncertain and changes daily. Although it is uncertain to what extent this outbreak will disrupt our business operations or consumer demand for our products, the outbreak has already had a material adverse effect on the global economy. The outbreak's impact on the economy may lead to a decrease in demand for our products. Our business would experience a material adverse effect if consumer demand were to decrease, we were unable to operate the business or our suppliers or vendors were unable to provide the products and services we require as a result of the outbreak.



OUR MISSION

Grown Rogue's mission is to bring low cost, high quality, craft cannabis to consumers nationwide.

Grown Rogue's strategy is built to win now and in the future, as we profitably deliver craft cannabis at appropriate scale while continually scaling our sungrown capabilities to support eventual interstate commerce.

Grown Rogue's competitive advantage is efficiently cultivating and delivering craft cannabis at accessible prices, both indoor and sungrown.

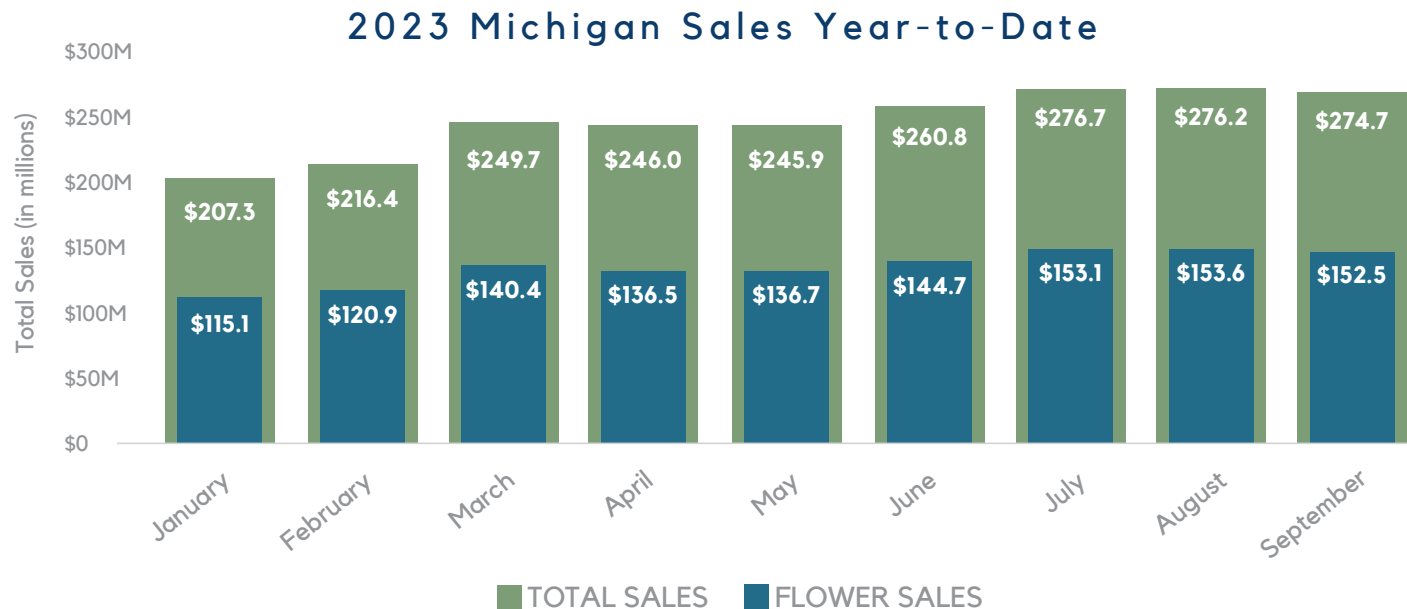
WINNING NOW & THE FUTURE

Grown Rogue's competency in cost-effective craft cannabis was born in the hyper-competitive Oregon market, validated in Michigan, and are now focused on nationwide expansion; starting with New Jersey and our advisory agreement with Goodness Growth Holdings, Inc.

Grown Rogue's presence in the famed Rogue Valley positions us to produce craft sungrown flower at a quality and price that is difficult to compete with.

DRIED CANNABIS FLOWER IS RESILIENT IN MATURE MARKETS

- Popular wisdom suggests that dried cannabis would rapidly cede much of its market share to extracted products, but nationwide data suggest otherwise
- In Michigan, flower products maintained ~55% market share over the last two years. In most mature markets, flower products have maintained over 50% market share



We believe that
flower will remain
the most substantial
form factor within
cannabis

INDOOR: GROWN ROGUE FOCUSES ON THE CRAFT "SWEETSPOT"

Low End Bulk

Very large, low-quality sungrown and greenhouse, often grown for biomass

Broad Mass Market

Expensive, large indoor facilities

GROWN ROGUE SWEETSPOT

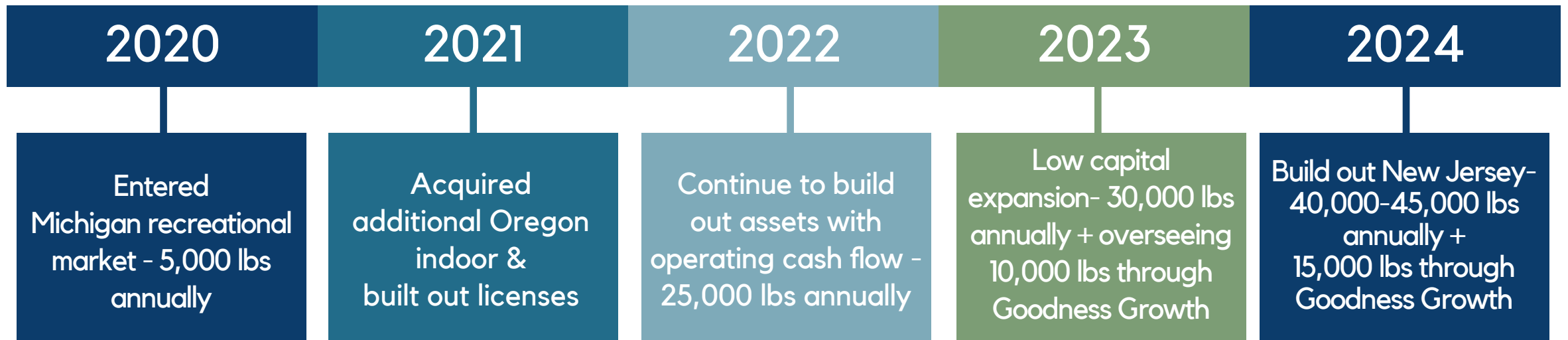
Right-sized, efficient facilities - modest capex, moderate volumes and high margins

Ultra-Premium

Small, specialty production facilities

MASTERY OF CORE COMPETENCY

Grown Rogue's Timeline:



ENTRY INTO ATTRACTIVE NEW JERSEY MARKET

Option to Acquire ABCO

- Signed a definitely agreement with an option to acquire 70% of ABCO Garden State, LLC
- ABCO has all local zoning and planning approvals on ~50,000 sq ft facility with sufficient power supply
- Grown Rogue will pay \$2M to acquire the 70% membership and has committed to loan ABCO up to \$4M

Retrofit Timeline

- Started construction in October 2023
- Phase 1
 - First harvest: ~Q3 2024
 - Yield: ~600 pounds of whole flower per month
- Phase 2
 - First harvest: ~Q1 2025
 - Yield: ~400 pounds of whole flower per month

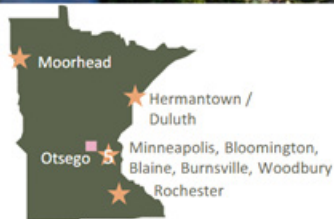
From Obie Strickler, CEO of Grown Rogue "Grown Rogue invested \$4M in capital expenditures in a similar size facility in Michigan and that asset is currently on a run rate of generating nearly \$4M in after tax operating cash flow. To add, the current average selling price of flower in New Jersey is nearly triple the average price of Michigan."

STRATEGIC ADVISORY AGREEMENT WITH GOODNESS GROWTH

- Announced a strategic advisory agreement where Grown Rogue will support Goodness Growth in the optimization of its cannabis flower products across its various operating markets, starting with Maryland and Minnesota



MINNESOTA



- Earlier this year, Minnesota became the 23rd state in the nation to legalize adult use cannabis
- Beginning August 1, 2023, Minnesotans 21 and older are allowed to legally possess cannabis flower

MARYLAND



- Maryland launched adult use sales on July 1, 2023
- During the first weekend of adult use sales, sales grew 131% over the previous year period

WINNING THE FUTURE – CRAFT SUNGROWN CANNABIS AT SCALE

- Deregulation is likely coming and will establish more price parity around the country
- Grown Rogue anticipates that its craft sungrown cannabis will match or better the quality of mass market cannabis at much lower production costs
- Grown Rogue is positioned to scale to 50,000 pounds of annual production to satisfy potential interstate demand

GENETICS AND BRANDING STRATEGY

- Genetics are critical to establishing strong flower brand and consumer loyalty
- Key genetic criteria:
 - ▶ Yield — which drives COGS efficiency metrics
 - ▶ Potency — high THC still sells
 - ▶ Terpenes — flavor profile and nose
 - ▶ Appearance — glitz and glamor of great bag appeal
- Flower is like Fashion — constantly changing consumer desires requires frequent innovation
- We rely on our genetic diversity, quality, and word of mouth to promote our brand
- Our increasing sales and market share validates our customer-focused approach



AWARD WINNING FLOWER



EXECUTIVE TEAM



Obie Strickler - CEO

15 years developing large natural resource projects in heavily regulated industries; cannabis industry veteran with cultivation, product innovation, regulatory compliance, and capital markets expertise.



Ryan Kee - CFO

Ryan Kee has a BS in Accounting and Spanish from the University of Idaho, and is a Certified Public Accountant, licensed in Washington state.



Adam August - Senior Vice President

15 years at Harry & David where he advanced to the position of Vice President of Finance and Treasurer where he was responsible for the Treasury, Credit, Payroll and FP&A functions for the vertically-integrated retailer.



David Pleitner - Michigan GM

Founder of Golden Harvests, LLC, one of the first licensed medical cultivators in Michigan; 7 years at Waste Management; systems and process expert.

CAPITALIZATION TABLE

GROWN ROGUE CAP TABLE

Shares Outstanding	182,005,886
Stock Price @ [9/25/23]	\$0.24
Market Cap (\$USD)	\$43.7M
Cash (As of July 31 + 1M convert financing)	\$9.5M
Net Debt	\$0.8M
Enterprise Value (\$USD)	\$42.9M

Dilutives	#	Cash Upon Exercise (USD)
Convertible Debenture (@ \$0.176 USD)	35,476,125	---
Warrants (@ \$0.192 USD)	31,821,250	\$6.1M
Options (@ \$0.125 USD)	11,480,000	\$1.4M
Fully Diluted Shares Outstanding	260,783,261	\$7.5M

Convert CAD:USD @ .74

FINANCIAL SUMMARY

THIRD QUARTER 2023 (\$USD MILLIONS)			
	2023	2022	+/-%
Revenue	6.3	4.3	+48%
αEBITDA	2.1	1.2	+79%
αEBITDA %:	33.2%	27.5%	+570 bps
OCF, before changes in WC	1.9	0.9	+103%
OCF%	29.5%	21.5%	+800 bps

- Free cash flow of \$1.1M FCF in Q3 2023, after \$0.8M in investments in working capital and capital expenditures

2024 CORPORATE OBJECTIVES

CORPORATE OBJECTIVES

Continue to Improve:

Fine tune production, genetics, and efficiencies in core markets

Execute in New Categories:

Use our branding and distribution advantage to gain market share with our new strain specific packaging in Michigan and craft pre-rolls in Oregon

Build out New Jersey:

Complete Phase 1 and Phase 2 construction and have multiple harvests from Phase 1

Expand:

Finalize expansion into at least one additional market



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