



G R O W N
R O G U E

MARCH 2024 CORPORATE PRESENTATION

CSE: GRIN | OTC: GRUSF

“ACCELERATING THE GROWTH”

DISCLAIMER

Certain information contained in this presentation constitutes "forward-looking statements within the meaning of applicable securities laws" which can be identified by the use of forward-looking terminology such as, without limitation, "may," "will," "positioned," "risk," "seek," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "outlook," "continue" or "believe," or the negatives thereof or other variations thereon or comparable terminology. Forward-looking statements include, but are not limited to, the growth in the cannabis market, the size of revenue of the cannabis market, the anticipated timelines, milestones and future revenues of Grown Rogue International Inc. (the "Company"), the construction of the Company's cannabis facilities, the ability of the Company to obtain financing for the development of its projects, the Company's business plan and access to future funding and projects, the ability of the Company to repay its loans, the Company's financial forecasts, the Company's plans for future scaling and expansion, the Company's business, the statements about potential deregulation, market developments and trends, as well as the ability of other companies to compete with the Company in the cannabis industry, the demand for the Company's products and services, and other statements that are not historical facts. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management (based on management's opinions, estimates and assumptions in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that management currently believes are appropriate and reasonable in the circumstances), are inherently subject to significant legal, business, economic and competitive uncertainties and contingencies. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual financial results, performance or achievements to be materially different from the estimated future results, performance or achievements expressed or implied by those forward-looking statements, and the forward-looking statements are not guarantees of future performance.

Such risks and uncertainties include but are not limited to: the fact that the Company is an early stage company with limited operating history and resources; the Company's current and/or past growth may not be indicative of future growth; execution of the Company's business plan requires raising additional capital; the cannabis market is highly regulated and those regulations and enforcement priorities of governmental authorities may change; the Company's business plan relies on approvals and licenses from applicable governmental authorities; the Company is exposed to risks relating to third parties; the Company is subject to agricultural risks, including but not limited to price uncertainty, cost uncertainty and variability in crop quality; the cannabis market is highly competitive, and volatile; technical advances in the industry, as well as changing political and economic conditions present within the industry, will impact the success of the Company; the Company's activities and potential future expansion efforts in the Maryland, Michigan, Minnesota, New Jersey, Oregon and/or other markets may not result in future success; and the expectations regarding the potential success associated with the Company's advisory agreement with Goodness Growth Holdings, Inc. may not result in future success. Additional risks are described in detail in the Company's disclosure documents available on the Company's corporate profile at www.sedarplus.ca (including the Company's Listing Statement dated November 15, 2018 and its most recent Management Discussion and Analysis, which are available on SEDAR+ at www.sedarplus.ca). Notwithstanding the foregoing, readers are cautioned that the list of risks set forth herein and in the Company's disclosure documents are not exhaustive. Except as required by law, we disclaim any obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise. No forward-looking statement or projections can be guaranteed. Accordingly, you should not place undue reliance on any forward-looking statements or information. It is not the intention to provide a complete or comprehensive analysis of the Company's financial or business prospects. The information contained in these materials should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date these materials were prepared.

Where any opinion or belief is expressed in this presentation, it is based on the assumptions and limitations mentioned herein and is an expression of present opinion or belief only. No warranties or representations can be made as to the origin, validity, accuracy, completeness, currency or reliability of the information. The Company disclaims and excludes all liability (to the extent permitted by law) for losses, claims, damages, demands, costs and expenses of whatever nature arising in any way out of or in connection with the information in this presentation, its accuracy, completeness or by reason of reliance by any person on any of it.

Financial Information and Management Estimates

Some of the financial information included in this document is unaudited. There is a material risk that the audited financial results will differ significantly from the unaudited financial information presented herein.

Certain information in this presentation is based on management estimates. Such estimates have been made in good faith and represent the

current beliefs of management. Management believes that such estimates are founded on reasonable grounds. However, by their nature, estimates may not be correct or complete. Accordingly, no representation or warranty (express or implied) is given that such estimates are correct or complete.

Non-IFRS Measures and Industry Metrics

This presentation makes reference to certain non-IFRS measures, including "EBITDA" "aEBITDA" (or "Adjusted EBITDA"), "free cash flow" and to certain operating metrics in the industry. Non-IFRS measures, including industry metrics, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS.

The Company's "aEBITDA," or "Adjusted EBITDA," is a non-IFRS measure used by management that does not have any prescribed meaning by IFRS and that may not be comparable to similar measures presented by other companies. The Company defines "EBITDA" as the Company's net income or loss for a period, as reported, before interest, taxes, depreciation and amortization, and is further adjusted to remove transaction costs, stock-based compensation expense, accretion expense, gain (loss) on derecognition of derivative liabilities, the effects of fair-value accounting for biological assets and inventory, as well as other non-cash items and items not representative of operational performance as reported in net income (loss). Adjusted EBITDA is defined as EBITDA adjusted for the impact of various significant or unusual transactions. The Company believes that this is a useful metric to evaluate its operating performance.

The Company's "free cash flow" metric is defined by cash flow from operations minus capital expenditures and expansion related advances.

Third Party Information

Certain information contained herein includes market and industry data that has been obtained from or is based upon estimates derived from third party sources, including industry publications, reports and websites. Third party sources generally state that the information contained therein has been obtained from sources the Company believes can be reasonably relied-on, but there is no assurance or guarantee as to the accuracy or completeness of the included data. Although the data is believed to be reasonably reliable, neither the Company nor its representatives have independently verified the accuracy, currency or completeness of any of the information from third party sources referred to in this presentation or ascertained from the underlying economic assumptions relied upon by such sources. To the extent such information was obtained from third party sources, there is a risk that the assumptions made and conclusions drawn by the Company based on such representations are not accurate. In addition, the Company has a limited operational history, making it difficult to accurately predict business operations.

Historical Information Illustrative Only

Historical statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. In this regard, certain financial information contained herein has been extracted from, or based upon, information available in the public domain and/or provided by the Company. In particular, historical results of the Company should not be taken as a representation that such trends will be replicated in the future. No statement in this document is intended to be nor may be construed as a profit forecast.

Other Disclaimers

No securities commission or similar authority of Canada, the United States or any other jurisdiction has reviewed or in any way passed upon this presentation, and any representation to the contrary is an offense. Readers should not construe the contents of this presentation as investment, legal, tax, regulatory, financial or accounting advice and are urged to consult with their own advisers in relation to such matters.

For disclosure required under Staff Notice 51-352 (Revised) – Issuers with U.S.

Marijuana-Related Activities, please see the Company's most recent Management Discussion and Analysis, as filed on SEDAR+ (www.sedarplus.ca).

The Company's forward-looking statements and more broadly, this presentation, are expressly qualified in their entirety by the foregoing disclaimers and cautionary statements.



OUR VALUES

Mission: Become the first nationally recognized craft cannabis brand

Strategy: Profitably deliver craft cannabis at appropriate scale and continue developing indoor and sungrown capabilities

Competitive Advantage: A passionate team dedicated to delivering craft cannabis at accessible prices, maintaining a healthy balance sheet and taking a measured approach to new market opportunities



FISCAL YEAR FINANCIAL METRICS

(\$USD MILLIONS)			
	2021	2022	2023
Revenue	9.4	17.8	23.4
Revenue Growth		89%	32%
αEBITDA	2.3	5.1	7.6
αEBITDA Growth		126%	50%
OCF, Before Changes in WC	1.9	3.2	6.4
OCF Growth		68%	102%

ACCELERATING THE GROWTH

- Grown Rogue is in a unique position to accelerate growth: best-in-class cost per pound metrics, balance sheet, and access to capital should allow the Company to fulfill a strong expansion strategy over the next 3-5 years
- Target markets include, but are not limited to, limited license recreational markets or markets that are likely to flip to recreational sales within the next 24 months
- The Company believes a 10-12 state market footprint with ~40%+ EBITDA margins and high conversion to cash flow will provide tremendous value for the Company's consumers and shareholders

INDOOR: THE CRAFT SWEET SPOT

Low End Bulk

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

Broad Mass Market

Expensive, large indoor facilities

GROWN ROGUE SWEET SPOT

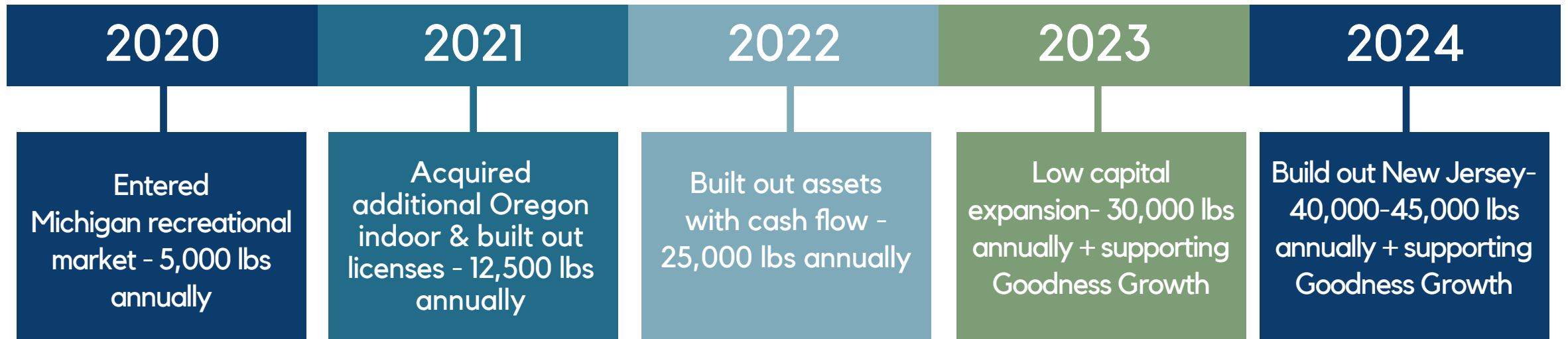
Right-sized, efficient facilities - modest capex, moderate volumes and high margins

Ultra-Premium

Small, specialty production facilities

GROWN ROGUE'S CULTIVATION GROWTH

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
 - Expected first harvest: Q3 2024
 - Expected yield: 600 pounds of whole flower per month
- Phase 2
 - Expected first harvest: Q1 2025
 - Expected yield: 400 pounds of whole flower per month
- NJ wholesale pricing is currently ~\$2000 per pound higher than the Company's average indoor selling price

GROWN ROGUE AUGMENTS NJ PRESENCE WITH RETAIL INVESTMENT

Grown Rogue Retail Ventures

- Formed GRRV in collaboration with Bengal Capital to invest in and support the operations of social equity dispensaries in New Jersey
- GRRV is evaluating multiple retail locations for investment
- The capital and time requirements for these investments are relatively small

Nile of NJ LLC ("Nile")

- GRRV signed a definitive agreement to invest in and support Nile, a Company that is developing an adult-use dispensary in West New York, New Jersey
- The opening of this dispensary is expected to be in May 2024
- The West New York dispensary is in a tremendous location, situated in one of the most densely populated communities in the country

ENTRY INTO ILLINOIS MARKET

Rogue EBC, LLC

- Signed a definitive agreement to form Rogue EBC, LLC, a joint venture with EBC Ventures
- The JV has a definitive agreement to acquire an entity that holds a craft growers license
- Grown Rogue will own 70% of the JV and contribute up to \$6M to support the development

Retrofit Timeline

- Construction is expected to be completed in H1 2025 with first harvest to be completed H2 2025
- Phase 1
 - Expected first harvest: H2 2025
 - Expected yield: 300 pounds of whole flower per month
 - 4,700 square feet of dedicated processing and manufacturing space
- Phase 2
 - Expected first harvest: 2026
 - Expected yield: 500 pounds of whole flower per month

CAPITAL INTENSITY AND PAYBACK PERIOD

ASSUMPTIONS

- Capital Expenditure: \$8.5M
- Cost per sq ft: ~\$175
- EBITDA breakeven: \$1,000 per pound
- Facility Size: 50,000 sq ft
- Flowering Canopy: 16,000 sq ft
- Pounds per month (whole flower): 1,000

\$1,500 Average Selling Price

- EBITDA: \$6,000,000
- Payback Period: <18 months

\$2,000 Average Selling Price

- EBITDA: \$12,000,000
- Payback Period: <9 month

\$2,500 Average Selling Price

- EBITDA: \$18,000,000
- Payback Period: <6 months

*Grown Rogue's current EBITDA breakeven is <\$700 per pound

*Most cannabis cultivation facilities cost \$300-\$400 per sq ft and produce EBITDA breakeven at \$1,500+ per pound

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



- In 2023, Minnesota became the 23rd state in the nation to legalize adult use cannabis
- Anticipate launch of adult use sales in March 2025



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



GENETICS AND BRANDING STRATEGY

- Genetics are critical to establishing strong flower brand and consumer loyalty
- Key genetic criteria:
 - ▶ Yield
 - ▶ Potency
 - ▶ Terpenes
 - ▶ Appearance
- Flower is like fashion – constantly changing consumer desires requires frequent innovation
- Rely on genetic diversity, quality and word of mouth to promote brand awareness



AWARD WINNING FLOWER



CAPITALIZATION TABLE

GROWN ROGUE CAP TABLE		
Shares Outstanding		208,250,743
Stock Price @ [04/08/2024]		\$0.60
Market Cap (\$USD)		\$125.0M
Net Cash		\$1.5M
Enterprise Value (\$USD)		\$123.5M
Dilutives	#	Cash Upon Exercise (USD)
Convertible Debenture (@ \$0.175 USD)	34,873,188	---
Warrants (@ \$0.166 USD)	8,500,000	\$1.4M
Options (@ \$0.137 USD)	10,290,000	\$1.4M
Fully Diluted Shares Outstanding	261,913,461	\$2.8M
Fully Diluted (Treasury Method)	257,224,074	

Convert CAD:USD @ .736

2024 CORPORATE OBJECTIVES

CORPORATE OBJECTIVES

Continue to Improve:

- Fine tune production, genetics and efficiencies in all markets
- Continue to drive increases in total harvested flower for Goodness Growth
- Gain market share with new packaged products in MI and OR

Build Out New Jersey Assets:

- Complete both phases of construction and have multiple harvests from phase 1.
- Open West New York dispensary, source and fund additional dispensaries in NJ

Expand:

- Finalize expansion into at least one additional market



G R O W N
R O G U E

CONTACT US:

invest@grownrogue.com
(458) 226-2662

CSE: GRIN | OTC: GRUSF

“ACCELERATING THE GROWTH”